UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[ ] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR
[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023
Commission file number: **001-31528**

IAMGOLD CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Canada	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

150 King Street, Suite 2200

Toronto, Ontario M5H 1J9
(416) 360-4710
(Address and Telephone Number of Registrant's Principal Executive Offices)
DL Services, Inc.
Columbia Center
701 5th Avenue, Suite 6100
Seattle, WA 98104
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered:**
Common Shares, no par value	**IAG**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

[X] **Annual Information Form** [X] **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 481,312,964
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [ ] No
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

[X] Yes [ ] No
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.
Emerging growth company [ ]
If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [X]

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. [ ]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). [ ]

The Annual Information Form dated March 14, 2024, Management's Discussion and Analysis, and Audited Consolidated Financial Statements for the year ended December 31, 2023, in each case, of IAMGOLD Corporation (the "Company"), included as Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3, respectively, to this annual report on Form 40-F of the Company (the "Annual Report"), are incorporated by reference into and as an exhibit to the Company's Registration Statement on Form F-10 (File No. 333-267237), and the Annual Report is incorporated by reference into the Company's Registration Statement on Form S-8 (File No. 333-142127).

INCORPORATED DOCUMENTS

Annual Information Form

The Company's Annual Information Form ("AIF") is filed as Exhibit 99.1 to this Annual Report.

Management's Discussion and Analysis

The Company's management's discussion and analysis ("MD&A") is filed as Exhibit 99.2 to this Annual Report.

Audited Annual Financial Statements

The Company's audited consolidated financial statements and the notes thereto (the "Annual Financial Statements") are filed as Exhibit 99.3 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a - 15(e) and Rule 15d - 15(e) under the United States Securities Exchange Act (the "Exchange Act")). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were adequately designed and effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting process is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles.

Because of its inherent limitations, the internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the design and operation of the Company's internal controls over financial reporting as of the end of the Company's last fiscal year, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of the end of the Company's last fiscal year.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The Company's auditor has attested to internal control over financial reporting for the past fiscal year. The auditor's attestation immediately precedes the audited consolidated financial statements of the Company in Exhibit 99.3 and is incorporated by reference in this Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, do not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur, and not be detected.

AUDIT COMMITTEE FINANCIAL EXPERT

The required disclosure is included under the heading "Audit and Finance Committee-Composition and Relevant Education and Experience of Members" in the AIF and is incorporated by reference in this Annual Report.

CODE OF ETHICS

The Board has adopted a written Code of Conduct by which it and all officers and employees of the Company abide. All departures from, all amendments to the Code, and all waivers of the Code with respect to any of the senior officers covered by it, which waiver may be made only by the Board in respect of senior officers, will be disclosed as required. The Company's Code of Business Conduct and Ethics is located on its website at www.iamgold.com.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's independent registered public accounting firm is KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85.
The required disclosure is included under the headings "Audit and Finance Committee-External Auditor Service Fees" and "Audit and Finance Committee-Pre-Approval Policies and Procedures" in the AIF and is incorporated by reference in this Annual Report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements required to be disclosed in this Annual Report.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board of Directors (the "Board") has a separately designated standing Audit and Finance Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Company's Audit and Finance Committee are disclosed under the heading "Audit and Finance Committee-Composition and Relevant Education and Experience of Members" in the AIF and is incorporated by reference in this Annual Report.

CORPORATE GOVERNANCE

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and the Company complies with the corporate governance requirements of the TSX and NYSE, as they relate to the Company. As a foreign private issuer, the Company is permitted, by the NYSE, not to comply with certain of the NYSE's corporate governance rules. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE standards can be found on the Company's website at www.iamgold.com.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form 40-F, the securities in relation to which the obligation to file this Annual Report arises, or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file the Form 40-F arises.
Any change to the name or address of the agent for service of process of the Registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBITS

97	Clawback Policy
99.1	Annual Information Form
99.2	Management's Discussion and Analysis
99.3	Annual Financial Statements
99.4	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.6	Consent of KPMG LLP
99.7	Consent of Wood Canada Limited
99.8	Consent of A. Smith
99.9	Consent of M-F. Bugnon
99.10	Consent of B. Shah
99.11	Consent of M. Davachi

99.12	Consent of P. O'Hara
99.13	Consent of P. Chabot
99.14	Consent of SLR Consulting (Canada) Ltd. (formerly Roscoe Postle Associates)
99.15	Consent of F. J. Sawadogo
99.16	Consent of M. Gauthier
99.17	Consent of M. Ducharme
99.18	Consent of C. Charles
99.19	Consent of N. Landry
99.20	Consent of M. Deshaies
99.21	Consent of P. Ferland
99.22	Consent of S. Pelletier
99.23	Consent of L. Ragsdale
99.24	Consent of G. Bourque
99.25	Consent of J. Cox
99.26	Consent of S. Theben
99.27	Consent of R. Turenne
99.28	Consent of S. Daniel
99.29	Consent of M. Dromacque
99.30	Consent of D. Nada
99.31	Consent of F. Napon
99.32	Consent of H. Chattaoui
99.33	Consent of R. Lapointe
99.34	Consent of D. Doucet
101	Inline interactive data file
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

IAMGOLD CORPORATION

By: *__/s/ Renaud Adams____*
Name: Renaud Adams
Title: President and Chief Executive Officer
Date: March 14, 2024

Adopted by IAMGOLD Board on November 9, 2023

IAMGOLD CORPORATION

CLAWBACK POLICY

The Board of Directors ("**Board**") of IAMGOLD Corporation (the "**Company**") has adopted this Policy in accordance with New York Stock Exchange listing requirements.

A. Application of Policy

This Policy applies in the event of any restatement ("**Restatement**") of the Company's financial results due to its material non-compliance with financial reporting requirements under the securities laws.[1] This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) adjustment to provision amounts in connection with a prior business combination; and (6) revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively the "**Restatement Exclusions**").

B. Executive Officers Subject to the Policy

The "executive officers" of the Company are covered by this Policy. This includes the Company's current or former Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer or Controller, any Vice-President of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Company, including executive officers of Company subsidiaries (the "**Executive Officers**")]. All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

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C. Compensation Subject to the Policy

This Policy applies to any incentive-based compensation received by an Executive Officer during the period (the " **Clawback Period**") consisting of any of the three fiscal completed years immediately preceding:

- the date that the Company's Board (or Audit Committee) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or
- the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure". Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). Incentive-based compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

D. Amount Required to be Repaid Pursuant to this Policy

The amount of incentive-based compensation that must be repaid (subject to the few limitations discussed below) is the amount of incentive-based compensation received by the Executive Officer that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable Amount**"). Applying this definition, after a Restatement, the Company will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and exchange rules. The Company will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of

incentive-based compensation than would have been received applying the recalculated financial measure. Where incentive-based compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company will determine the portion of the original incentive-based compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of incentive-based compensation that was erroneously awarded.

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, the Company will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Compensation Committee determines that it would be impracticable to recover the such amount because (1) the direct costs of enforcing recovery would exceed the Recoverable Amount, (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, or (3) if the recovery of the incentive-based compensation would violate the home- country laws of the Company.

E. Additional Clawback Required by Section 304 of the Sarbanes-Oxley Act of 2002

In addition to the provisions described above, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Company for:

- any bonus or other incentive-based or equity-based compensation received from the Company during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and
- any profits realized from the sale of securities of the Company during that 12-month period.

F. Crediting of Recovery Amounts

To the extent that subsections A, B, C and D of this policy (the " **Rule 10D-1 Clawback Requirements**") would provide for recovery of incentive-based compensation recoverable by the Company pursuant to Section 304 of the Sarbanes- Oxley Act, in accordance with subsection E of this policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Company shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Company.

G. General Provisions

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Company will not indemnify or provide insurance to cover any repayment of incentive-based compensation in accordance with this Policy. This Policy shall prevail notwithstanding anything to the contrary in any policy of insurance or contractual indemnity.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its subsidiaries.

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies. Executive Officers (as defined above) are required to acknowledge that they have read this Policy annually. If you have questions about the interpretation of this Policy, please contact the Senior Vice President, General Counsel and Corporate Secretary of the Corportion.

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IAMGOLD®
CORPORATION

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

MARCH 14, 2024



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EXPLANATORY NOTES:

1. All dollar amounts presented in this Annual Information Form are expressed in US dollars, unless otherwise indicated.

2. Production results are in metric units, unless otherwise indicated.

3. IAMGOLD Corporation carries on business in Canada. The subsidiaries of IAMGOLD Corporation carry on business in Canada and elsewhere. In this Annual Information Form, the words "Company" and "IAMGOLD" are used interchangeably and in each case refer, as the context may require, to all or any of IAMGOLD Corporation and its subsidiaries.

4. The information in this Annual Information Form is complemented by the Company's Audited Consolidated Annual Financial Statements for the year ended December 31, 2023, and the related management's discussion and analysis.

5. The Company's Annual Financial Statements for the year ended December 31, 2023, and the related management's discussion and analysis, are available on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca**, on EDGAR at **www.sec.gov** and the Company's website at **www.iamgold.com**. Our website and the information contained on our website are not part of or incorporated by reference into this Annual Information Form.

CAUTIONARY NOTE TO US INVESTORS REGARDING DISCLOSURE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this Annual Information Form ("**AIF**"), was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the CSA that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. Accordingly, information contained in this AIF is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements. US investors are urged to consider closely the disclosure on technical terminology under the heading "Technical Information" in the Glossary below.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

All information included in this AIF, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this AIF. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", or "project" or the negative of these words or other variations on these words or comparable terminology. For example, forward-looking statements in this AIF include, without limitation, those under the headings "About IAMGOLD", "Highlights", "Quarterly Review", "Outlook", "Environmental, Social and Governance", "Operations", "Projects", "Financial Review" and include, but are not limited to, statements with respect to: the estimation of mineral reserves and mineral resources and the realization of such estimates; operational and financial performance including the Company's guidance for and actual results of production, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; the expected costs and schedule to complete construction and commissioning of the Côté Gold Project; the updated life-of-mine plan, ramp-up assumptions and other project metrics including operating costs in respect to the Côté Gold Project; expected production of the Côté Gold Project, expected benefits from the operational improvements and de-risking strategies implemented or to be implemented by the Company; mine development activities; the Company's capital allocation and liquidity; the composition of the Company's portfolio of assets including its operating mines, development and exploration projects; the completion of the sale of the Bambouk Assets; permitting timelines and the expected receipt of permits; inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity and social development projects; the price and ability to secure alternative sources of consumables of comparable quality and on reasonable terms; workforce and contractor availability, labour costs and other labour impacts; the impacts of weather; the future price of gold and other commodities; regulatory filings; equity financings; prepay arrangements; investor relations activities; foreign exchange rates and currency fluctuations; financial instruments; hedging strategies; impairment assessments and assets carrying values estimates; safety and security concerns in the jurisdictions in which the Company operates and the impact thereof on the Company's operational and financial performance and financial condition; and government regulation of mining operations.

The Company cautions the reader that forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this AIF, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of precious metals, other minerals and key commodities; projected mineral grades; international exchanges rates; anticipated capital and operating costs; the availability and timing of required governmental and other approvals for the construction of the Company's projects.

Risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements include, without limitation: the ability of the Company to successfully complete the construction and commissioning of Côté Gold and commence commercial production from the mine; the ability of the Company to complete the sales of the remaining Bambouk Assets; the Company's business strategies and its ability to execute thereon; the ability of the Company to complete pending transactions; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain as a result of such security risks, particularly in Burkina Faso and the Sahel region surrounding the Company's Essakane mine; the availability of labour and qualified contractors; the availability of key inputs for the Company's operations and disruptions in global supply chains; the volatility of the Company's securities; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; management of certain of the Company's assets by other companies or joint venture partners; the lack of availability of insurance covering all of the risks associated with a mining company's operations; unexpected geological conditions; competition and consolidation in the mining sector; the profitability of the Company being highly dependent on the condition and results of the mining industry as a whole, and the gold mining industry in particular; changes in the global prices for gold, and commodities used in the operation of the Company's business (such as diesel, fuel oil and electricity); legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for transactions, exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure; the inability of the Company to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with certain gold sale prepayment arrangements; the availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its credit facilities; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost containment efforts; the Company's ability to execute on de-risking activities and measures to improve operations; availability of specific assets to meet contractual obligations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure and/or the effectiveness of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; unpredictable weather patterns and challenging weather conditions at mine sites; disruptions from weather related events resulting in limited or no productivity such as forest fires, flooding, heavy snowfall, poor air quality, and extreme heat or cold; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be agreed to; the ability of contractors to timely complete projects on acceptable terms; the relationship with the communities surrounding the Company's operations and projects; Indigenous rights or claims; illegal mining; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases, pandemics, or other public health emergencies; and the inherent risks involved in the exploration, development and mining business generally. The Company's AIF or Form 40-F is available on www.sedarplus.ca or www.sec.gov/edgar for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

GLOSSARY

MINING TERMS AND FREQUENTLY USED ABBREVIATIONS

986813 Ontario means 986813 Ontario Ltd.

AA means atomic absorption.

Accurassay means Accurassay Laboratories.

ActLabs means Activation Laboratories Ltd.

AGAT means AGAT Laboratories.

AIF means this annual information form.

AISC means all-in sustaining cost.

ALS means ALS Minerals.

Base Case means base case mine plan.

Bond Ball Mill Work Index means a measure of the resistance of the material to grinding in a ball mill. It can be used to determine the grinding power required for a given throughput of material under ball mill grinding conditions. It is a locked cycle test conducted in closed circuit with a laboratory screen.

Burkina Faso Mining Law means the 2015 Mining Code No.3 036-2015/CNT, dated June 26, 2015, of Burkina Faso.

Cambior means Cambior Inc.

CEAA means the Canadian Environmental Assessment Agency.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer. Cg means graphitic carbon.

Cg means graphitic carbon.

CIC means Chester Intrusion Complex.

CIL means carbon-in-leach process used to recover dissolved gold inside a cyanide leach circuit. Coarse activated carbon particles are introduced in the leaching circuit and are moved counter-current to the slurry, absorbing dissolved gold in solution as they pass through the circuit. Loaded carbon is removed from the slurry by screening. Gold is recovered from the loaded carbon by stripping in a caustic cyanide solution followed by electrolysis. CIL is a process similar to CIP except that the gold leaching and the gold absorption are done simultaneously in the same stage compared with CIP where the gold absorption stage follows the gold leaching stage.

CIM means the Canadian Institute of Mining, Metallurgy and Petroleum.

CIP means carbon-in-pulp process used to recover dissolved gold from a cyanide leach slurry. Coarse activated carbon particles are moved counter-current to the slurry, absorbing gold as they pass through the circuit. Loaded carbon is removed from the slurry by screening. Gold is recovered from the loaded carbon by stripping in a caustic cyanide solution followed by electrolysis.

contained ounces means ounces in the mineralized rock without reduction due to mining loss or processing loss.

COO means Chief Operating Officer.

Côté Gold Project means the Company's Côté Gold project, located in Gogama, Ontario.

Côté Gold Report means the technical report on the Côté Gold Project entitled "Technical Report on the Côté Gold Project, Ontario, Canada, Report NI 43-101" dated November 26, 2021, with an effective date of October 18, 2021.

CRM means Certified Reference Material.

cut-off grade means the lowest grade of mineralized material considered economic; used in the estimation of Mineral Reserves and Mineral Resources in a given deposit.

CWS means capital waste stripping.

DCF means discounted cash flow.

DD means diamond drilling or diamond drill.

dilution means an estimate of the amount of waste or low-grade mineralized rock which will be mined with the ore as part of normal mining practices in extracting an orebody.

EA means Environmental Assessment.

EER means Environmental Effects Review. EIA means Environmental Impact Assessment. EMZ means the Essakane main zone.

ENDM means the Ontario Ministry of Energy, Northern Development and Mines.

EPCM means engineering, procurement and construction management.

ESG means environment, social and governance.

ESIA means Environmental and Social Impact Assessment.

ESMP means Environmental and Social Management Program.

Essakane means the Company's Essakane gold mine, located in Burkina Faso, held through IMG Essakane.

EW means electrowinning.

FA means fire assay.

FA-gravimetric means fire assay with gravimetric finish.

FS means Feasibility Study.

FWP means freshwater pond.

G&A means general and administrative.

g/t Au means gram of gold per tonne.

Gossey means the Gossey deposit located within the Essakane exploration permits, approximately 12 kilometres northwest of the EMZ deposit.

GPS means global positioning system.

Grade means the relative quantity or percentage of metal or mineral content.

GRG means gravity recoverable gold.

HPGR means high pressure grinding roll.

HQ means industry standard drilling core size with a diameter of 63.5 millimetres.

IBA means impact benefits agreement.

ICP means inductively coupled plasma.

IMG Essakane means IAMGOLD Essakane S.A., the Company's 90% subsidiary, established under the laws of Burkina Faso.

IRR means internal rate of return.

IT means information technology.

leach / **heap leach** means a process to dissolve minerals or metals out of ore with chemicals. Heap leaching gold involves the percolation of a cyanide solution through crushed ore heaped on an impervious pad or base.

LOM means life of mine.

MD&A means management's discussion and analysis.

MECP means the Ontario Ministry of the Environment, Conservation and Parks.

MELCC means the Québec Ministry of Environment and Climatic Changes.

Mineral Reserves means Proven Mineral Reserves and Probable Mineral Reserves, which are more particularly defined herein under "Technical Information."

Mineral Resources means Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources, which are more particularly defined herein under "Technical Information."

MRA means mine rock area.

MS Access means Microsoft Access.

MW means megawatts.

Newmont means Newmont Mining Corporation.

NGO means nongovernmental organization.

NPV means net present value.

NQ means industry standard drilling core size with a diameter of 47.6 millimetres.

OMT means Ontario Mining Tax.

OT means operations technology.

ounce means refers to one troy ounce, which is equal to 31.1035 grams.

PAL means pulverize and leach.

PEA means Preliminary Economic Assessment.

PFS means Pre-Feasibility Study.

PLC means programmable logic controller.

PQ means industry standard drilling core size with a diameter of 85.0 millimetres. **QA**/**QC** means quality-assurance/quality control.

qualified person or QP means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geosciences, or engineering, relating to mineral exploration or mining; who has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; who has experience relevant to the subject matter of the mineral project or technical report; and who is in good standing with a professional association, as more fully referenced in NI 43-101.

RAB means rotary air blast.

RC means reverse circulation (drilling).

RCF means, together, RCF Management LLC and Resource Capital Fund VII LP.

RDZ means Ridout Deformation Zone.

recovery means the proportion of valuable material obtained during mining or processing. Generally expressed as a percentage of the material recovered compared to the total material present.

restoration or reclamation means an operation consisting of restoring or rehabilitating a mining site to a satisfactory and stable environmental condition following the cessation of mining and processing activities.

RPA means Roscoe Postle Associates Inc.

SAG means semi-autogenous grinding.

SCADA means supervisory control and data acquisition.

SG means specific gravity.

SGS means SGS Canada Inc.

SLR means SLR Consulting (Canada) Ltd.

SMC means SAG mill comminution.

SMM means Sumitomo Metal Mining Co., Ltd., the Company's joint venture partner in the Côté Gold Project.

SSAG means single stage semi-autogenous mill.

stripping means the process of removing overburden or waste rock to expose ore.

TAAC means Trelawney Augen Acquisition Corporation.

tailings means the material that remains after metals or minerals considered economic have been removed from ore during milling.

TC means treatment charges.

TMF means tailings management facility.

tonne means one Metric ton, equivalent to 1,000 kilograms.

Trelawney means Trelawney Mining and Exploration Inc.

TSF means a containment area used to deposit tailings from milling.

Westwood means the Company's Westwood gold mine located in the Province of Québec.

Wood means Wood Canada Limited, the Company's EPCM contractor at the Côté Gold Project.

Financial Terms

2028 Senior Notes means the senior notes bearing interest at a rate of 5.750% per annum which mature on October 15, 2028, and which were issued by the Company on September 23, 2020, in an aggregate principal amount of $450 million.

Common Shares means the common shares in the capital of the Company.

Credit Facility means the unsecured revolving credit facility dated February 1, 2016 provided to the Company by a syndicate of financial institutions led by National Bank of Canada and Deutche Bank, as subsequently amended and restated.

CSA means the Canadian Securities Administrators.

First Preference Shares means the first preference shares in the capital of the Company.

hedge means a risk management technique used to manage commodity price, interest rate, foreign currency exchange or other exposures arising from regular business transactions.

hedging means a transaction that matures in the future, made to protect the price of a commodity as revenue or cost, protect the foreign exchange rate and secure cash flows.

IFRS means International Financial Reporting Standards.

margin means money or securities deposited with a broker as security against possible negative price fluctuations.

MJDS means the US-Canadian Multijurisdictional Disclosure System adopted by the SEC and the CSA.

Moody's means Moody's Investor Service.

NI 43-101 means National Instrument 43-101 -Standards of Disclosure for Mineral Projects, published by the CSA, as amended from time to time.

NI 52-109 means National Instrument 52-109 - Certification of Disclosure in the Company's Annual and Interim Filings, published by the CSA, as amended from time to time.

NYSE means the New York Stock Exchange.

royalty means a cash payment or physical payment (in-kind) generally expressed as a percentage of net smelter returns or mine production.

S&P means Standard and Poor's Rating Service.

SEC means the United States Securities and Exchange Commission.

Second Preference Shares means the second preference shares in the capital of the Company.

SOX means the US Sarbanes-Oxley Act.

Term Loan means the five year second lien secured term loan in a principal amount of $400 million entered into by the Company on May 16, 2023. The Term Loan notes are guaranteed by certain of the Company's subsidiaries, subordinated to the Credit Facility

TSX means the Toronto Stock Exchange

Technical Information

Canadian Standards for Mineral Resources and Mineral Reserves

Unless otherwise indicated, in this AIF, the following terms have the meanings set forth below. Reference is made to the "Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates".

Mineral Reserves

Mineral Reserves are sub-divided in order of decreasing geological confidence into Proven Mineral Reserves and Probable Mineral Reserves. A Proven Mineral Reserve has a higher level of confidence than a Probable Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured Mineral Resource or Indicated Mineral Resource demonstrated by at least a pre-feasibility study. This study must include adequate information on mining, processing metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Proven Mineral Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource and, in some circumstances, a Measured Mineral Resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Mineral Resources

Mineral Resources are sub-divided, in order of decreasing geological confidence, into measured, indicated and inferred categories. A Measured Mineral Resource has a higher level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic material or natural, solid, fossilized, organic material including base and precious metals, coal and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Metallurgical Recovery, Mining Dilution, Mining Losses and Cut-off Grade

In calculating Mineral Reserves, cut-off grades are established using the Company's long-term metal or mineral prices, foreign exchange assumptions, metallurgical recovery, mining dilution, mining losses and estimated production costs over the life of the related operation. For an underground operation, a cut-off grade is calculated for each mining method, as production costs vary from one method to another. For a surface operation, production costs are determined for each block included in the block model of the relevant operation.

Non-GAAP Financial Measures

Throughout this AIF, the Company uses the terms cash costs, cash cost per ounce sold, AISC, AISC per ounce sold, sustaining capital expenditures and expansion capital expenditures all of which are non-GAAP financial measures with no standard meaning under IFRS. The non-GAAP financial measures disclosures included in the Company's MD&A for the year ended December 31, 2023 are incorporated by reference in this AIF. Further details on these non-GAAP financial measures are included on pages 36 to 43 of the Company's MD&A for the year ended December 31, 2023 filed on SEDAR+ at **www.sedarplus.ca** and on EDGAR at **www.sec.gov.**

ITEM I: CORPORATE STRUCTURE

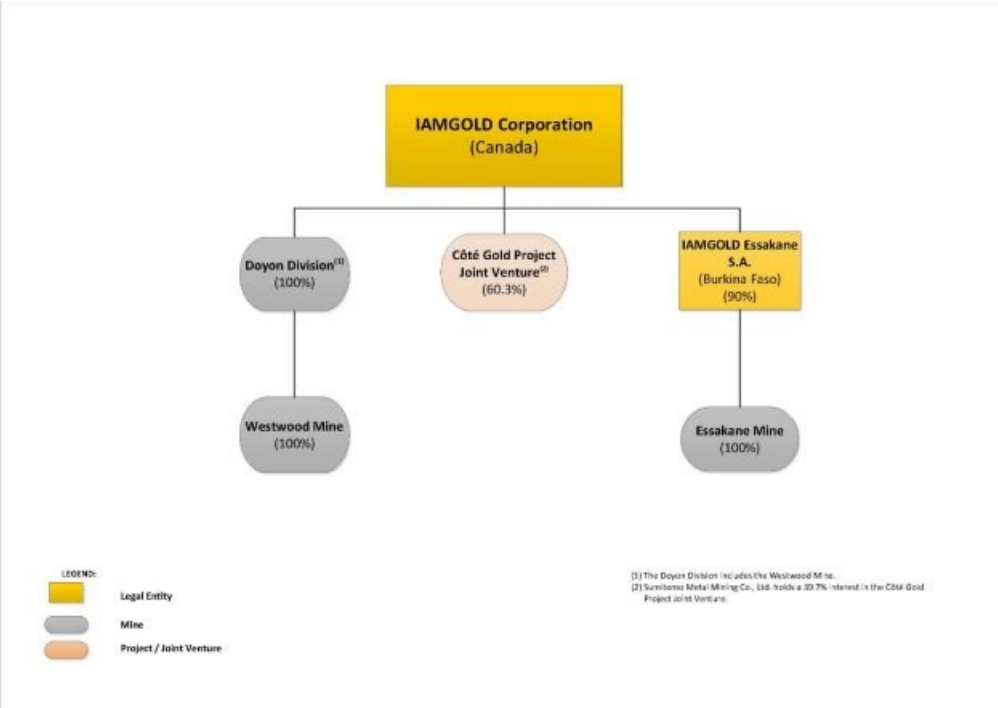
NAME AND INCORPORATION

IAMGOLD Corporation is a corporation organized under the Canada Business Corporations Act. The Company was incorporated under the Canada Business Corporations Act with the name "IAMGOLD International African Mining Gold Corporation" by articles of incorporation effective March 27, 1990. By articles of amendment effective June 23, 1995, the Common Shares were consolidated on a one for 4.45 basis. By articles of amendment effective July 19, 1995, the authorized capital of the Company was increased by the creation of an unlimited number of First Preference Shares, issuable in series, and an unlimited number of Second Preference Shares, issuable in series, and the "private company" restrictions were deleted. By articles of amendment effective June 27, 1997, the name of the Company was changed to "IAMGOLD Corporation". By articles of amalgamation effective April 11, 2000, the Company amalgamated with its then wholly-owned subsidiary, 3740781 Canada Ltd. (formerly 635931 Alberta Ltd.). By articles of amalgamation effective January 1, 2004, the Company amalgamated with its then wholly-owned subsidiary, Repadre Capital Corporation. Effective March 22, 2006, the Company completed a business combination transaction with Gallery Gold Limited and effective November 8, 2006, the Company acquired Cambior by amalgamating a wholly-owned subsidiary, IAMGOLD-Québec Management Inc., with Cambior pursuant to the terms of a court-approved plan of arrangement. By articles of amalgamation effective January 1, 2011, the Company amalgamated with its then wholly-owned subsidiary, IAMGOLD Burkina Faso Inc. By articles of amalgamation effective March 1, 2011, the Company amalgamated with its then wholly-owned subsidiary, IAMGOLD-Québec Management Inc. Further to a plan of arrangement, the Company completed the acquisition, through a wholly-owned subsidiary, of Trelawney on June 21, 2012. By articles of amalgamation effective June 1, 2016, the Company amalgamated with its then wholly-owned subsidiaries, 2324010 Ontario Inc., Trelawney and Trelawney Augen Acquisition Corp.

The registered and principal office of the Company is located at 150 King Street West, Suite 2200, Toronto, Ontario, Canada M5H 1J9. The Company's telephone number is (416) 360-4710 and its website address is www.iamgold.com.

INTERCORPORATE RELATIONSHIPS

The following chart illustrates certain subsidiaries of IAMGOLD, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by IAMGOLD, and the material mineral projects of IAMGOLD held through such subsidiaries and the percentage of ownership interest that the relevant subsidiary of IAMGOLD has in such material mineral projects.



ITEM II: GENERAL DEVELOPMENT OF THE BUSINESS

OVERVIEW OF THE BUSINESS

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane, in Burkina Faso, and Westwood, in Quebec, Canada, and is building the large-scale, long life Côté Gold Project, in Ontario, Canada, which initial gold production is expected by the end of March 2024. The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas.

On January 31, 2023, IAMGOLD completed the sale of its interests in Rosebel, in Suriname. On December 20, 2022, the company entered into a definitive agreement to sell its interests in the West Africa development and exploration assets.

As at March 12, 2024, IAMGOLD employs 3,658 people in its continuing operations and is committed to maintaining its culture of accountable mining through high standards of ESG practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG) and is one of the companies on the JSI index1.

THREE-YEAR HISTORY

2021

On January 4, 2021, the Company announced that it adopted new governance guidelines with respect to Board renewal to reflect evolving governance best practices. The guidelines provide that the average Board tenure should not exceed ten years, no director should chair a standing committee of the Board for more than ten years and no director should be the chair of the Board for more than ten years. The new guidelines were implemented immediately.

On January 4, 2021, the Company announced that John Caldwell has voluntarily decided to step down from the Board, effective immediately, and that Mahendra Naik has decided not to stand for re-election at the upcoming meeting of shareholders.

On March 9, 2021, the Company announced the appointment of Daniella Dimitrov to the role of Executive Vice President and CFO, effective March 29, 2021. Ms. Dimitrov succeeded Carol Banducci as CFO, who retired on March 31, 2021.

On April 22, 2021, the Company announced that it had commenced a staged recall of employees to Westwood with a focus on training and rehabilitation work following the seismic event in October 2020 that resulted in the temporary closure of the Westwood mine.

On May 13, 2021, the Company announced that it had entered into a new collective labour agreement with unionized employees at Rosebel and that it would be taking steps to re-start underground operations at Westwood.

On July 22, 2021, the Company announced that it had identified certain estimated project costs increases from a review of Côté Gold Project.

On September 1, 2021, the Company reported that an incident involving the security escort of a convoy of two buses occurred on August 31, 2021, approximately 115 kilometres from Essakane on the route from Ouagadougou. The situation was resolved, with one member of a government security force sustaining injuries.

On September 21, 2021, and October 4, 2021, the Company announced the appointments of Kevin O'Kane and Ann Masse, respectively, to the Board as independent, non-executive directors.

On September 27, 2021, the Company announced its commitment to achieve net negative greenhouse gas emissions by no later than 2050.

On October 29, 2021, the Company reported that a security incident occurred involving 33 individuals, including employees and contractors of the Company, approximately 12 kilometres from Essakane. All individuals involved were accounted for and safe following the incident.

On December 22, 2021, the Company announced the appointment of Jerzy Orzechowski as Executive Project Director for the Côté Gold Project. The Company also announced that Ms. Dimitrov's role as Executive Vice President and CFO would be expanded to include responsibility for strategy and corporate development.

2022

On January 12, 2022, the Company announced that Mr. Stothart had resigned from his positions as President and CEO and from the Board, and that Ms. Dimitrov had been appointed as President and CFO and as CEO on an interim basis, effective immediately. The Company also announced it would undertake a process of strategic evaluation of certain of its assets, as well as a new life-of-mine plan for Rosebel.

On January 24, 2022, the army of Burkina Faso deposed the President, dissolved the government and national assembly, and suspended the constitution. The coup resulted in the imposition of a curfew and the temporary suspension of air travel out of the country. Subsequently, Burkina Faso's military government restored the constitution and appointed the coup's leader as head of state for a transitionary period.

On January 31, 2022, the Company announced that Donald K. Charter had retired from his position as Chair of the Board, and that Mr. O'Kane had been elected as Interim Chair of the Board.

On February 2, 2022, the Company issued a news release regarding its engagement with RCF Management and Resource Capital Fund VII LP (together, "**RCF**"), then an approximate 5.2% shareholder of the Company, with respect to the refreshment of the Board.

On February 13, 2022, the Company and RCF entered into a collaboration agreement (the " **Collaboration Agreement**") regarding the governance processes and constitution of the Board, including, among other things, (i) the appointment of Maryse Bélanger, Ian Ashby and David Smith to the Board; (ii) the appointment of Ms. Bélanger as the Chair of the Board, (iii) the establishment of a process for the selection and appointment of one additional independent director nominee by no later than March 14, 2022, and (iv) the reconstitution of the standing committees of the Board and establishment of a CEO Search Committee and an Ad Hoc Nominating and Corporate Governance Committee, the latter of which oversaw the appointment Peter O'Hagan as an independent director on March 14, 2022. The Company and RCF also agreed to certain customary standstill and non-disparagement provisions under the terms of the Collaboration Agreement, and RCF agreed to vote, or cause to be voted, all Common Shares over which it exercises control and direction, directly or indirectly, in favour of the directors nominated and recommended by the Board for election by shareholders at the Company's 2022 and 2023 annual meetings of shareholders. The Collaboration Agreement is expected to terminate in accordance with its terms and conditions following the conclusion of all business to be conducted at and the termination of the Company's annual general meeting of shareholders scheduled to be held on May 11, 2023.

On May 3, 2022, the Company announced the appointment of Ms. Bélanger as Interim President and Chief Executive Officer and of Mr. Smith as Lead Independent Director.

On August 3, 2022, the Company announced the results of the costs, schedule, execution strategy and risk review of the Côté Gold Project and its intention to file an updated NI 43-101 technical report in respect of the project. The results of the review reported that, among other things, there was estimated remaining project costs to complete construction and bring the Côté Gold Project into production of $1,908 million ($1,335 million attributable to IAMGOLD) including escalation and contingency as of May 1, 2022; a mine life of 18 years with initial production expected in early 2024; average annual production of 495,000 ounces (320,500 ounces attributable) during the first six years following commercial production, and 365,000 ounces (236,000 ounces attributable) over the life of mine.

On September 16, 2022, the Company announced the departure of Ms. Dimitrov, the Company's Chief Financial Officer and Executive Vice President, Strategy and Corporate Development. Maarten Theunissen, the then-Vice President, Finance, was appointed as Interim Chief Financial Officer.

On September 30, 2022, the Company announced that Deborah Starkman had resigned from the Board.

On September 30, 2022, members of the Burkina Faso army removed the interim President who was installed following the January 24, 2022, coup and dissolved the government and transitional legislative assembly that was established at that time. The coup leader assumed the role of interim President of Burkina Faso and the country's constitution was suspended.

On October 18, 2022, the Company announced that it had entered into a definitive agreement with Zijin Mining Group Co. Ltd. (" **Zijin**") to sell its 95% interest in RGM, which held the Company's interest in Rosebel. Under the terms of the agreement, Zijin agreed to pay IAMGOLD cash consideration of $360 million for its 95% interest in RGM, subject to certain working capital adjustments on closing. In addition, IAMGOLD's obligations for certain equipment leases related to operations at Rosebel amounting to approximately $41 million would be released on closing of the transaction. The sale of RGM to Zijin was completed on January 31, 2023.

On November 25, 2022, the Company announced that an employee at Essakane had passed away as result of injuries sustained in an off-site accident in northeastern Burkina Faso.

On December 19, 2022, the Company announced that it reached an agreement with SMM to amend the terms of the Côté Gold joint venture agreement with SMM and its subsidiary SMM Gold Côté Inc. Under the terms of the agreement, commencing in January 2023, SMM agreed to contribute certain of IAMGOLD's funding amounts to the Côté Gold Project that in aggregate are expected to total approximately $340 million over the course of 2023. As a result of SMM funding such amounts, IAMGOLD agreed to transfer, in aggregate, an approximate 10% interest in the Côté Gold Project to SMM as funding is made by SMM, subject to the right for IAMGOLD to repurchase such transferred 10% interest pursuant to the terms of the agreement. IAMGOLD agreed to pay a repurchase option fee to SMM on the terms set forth in the agreement, and IAMGOLD has the right to exercise the right to repurchase the transferred 10% interest on seven dates between November 30, 2023, and November 30, 2026, to return to its previous 70% interest in the Côté Gold Project. IAMGOLD may exercise its option through the payment of the aggregate amounts advanced by SMM in respect of the transferred 10% interest, subject to certain adjustments as set out in the amending agreement relating to the period between initial gold production and commercial production.

On December 20, 2022, IAMGOLD announced that it had entered into definitive agreements with Managem S.A. to sell the Company's interests in its exploration and development projects in Senegal, Mali and Guinea, including the Boto Gold Project for an aggregate consideration of approximately $282 million subject to certain working capital adjustments on closing. Under the terms of the agreements, IAMGOLD will receive total cash payments of approximately $282 million (subject to certain adjustments) as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project in Senegal and 100% interest in each of: the Diakha-Siribaya Gold Project in Mali, Karita Gold Project and associated exploration properties in Guinea, and the early stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture also in Senegal. The remaining 10% interest in the Boto Gold Project will continue to be held by the Government of Senegal. The total consideration of $282 million is subject to certain working capital adjustments and changes in intercompany loans associated with continued advancement of the projects between the date of the definitive agreement announcement and closing of respective asset sales.

2023

On February 22, 2023, the Company announced the appointment of Christiane Bergevin to the Board as an independent, non-executive director.

On March 6, 2023, the Company announced the appointment of Renaud Adams as President and Chief Executive Officer and as a member of the Board, effective as of April 3, 2023, and that Mr. Theunissen had been appointed Chief Financial Officer. Mr. Theunissen had served as Interim Chief Financial Officer since September 16, 2022.

On April 26, 2023, the Company announced the closing of the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in joint venture also in Senegal for aggregate gross cash proceeds of approximately $197.6 million (pre-tax). The closing of the sale is part of the previously announced transactions with Managem S.A. There are two transactions remaining to close and both are subject to certain regulatory approvals from the respective Governments, as well as other customary closing conditions included in the transaction agreements and are expected to close in 2024.

On May 16, 2023, the Company announced that it had entered into a five-year second lien secured term loan ("Term Loan") in a principal amount of $400 million from three institutional investors. The Term Loan forms part of the Company's ongoing initiatives to proactively increase the strength of its balance sheet during the construction, commissioning and ramp-up of the Côté Gold Project.

On June 20, 2023, the Company announced the appointment of Ms. Audra Walsh to the Company's board of directors.

On September 13, 2023, the Company announced the sale of its 100% interest in the Pitangui Project and interest in the Acurui Project in exchange for 6,331,713 common shares in the capital of Jaguar Mining Inc. with an aggregate value of USD $9,000,000 in addition to the granting of a net smelter returns royalty agreement.

On September 22, 2023, the Company announced the retirement of Ms. Maryse Bélanger as Chair and director of the Company's board of directors. Immediately following Ms. Bélanger's retirement, the board appointed Mr. David S. Smith to serve as Chair of the Board.

On September 27, 2023, the Company announced the appointment of Mr. Bruno Lemelin as the Company's Chief Operating Officer.

On September 29, 2023, the Company announced that an individual employed by a contractor at the Côté Gold Project was found unconscious near the camp accommodations complex. Attempts to resuscitate the individual were unsuccessful and the individual was pronounced deceased. The incident occurred while the individual was not on shift or engaged in mining or construction related activities.

On November 9, 2023, the Company announced the retirement of Mr. Ian Ashby who served on the Company's board of directors and the appointment of Ms. Anne Marie Toutant as independent director to the board.

On November 14, 2023, the Company announced that it filed, through its wholly-owned subsidiary, IAMGOLD France S.A.S., a draft buy-out offer with the Autorité des marchés financiers ("AMF") in France to acquire all of the outstanding common shares of EURO Ressources S.A. that IAMGOLD France does not already own for cash consideration of €3.50 per EURO Ressources share to be followed immediately by a squeeze-out under French law. The offer price represents a 6.7% premium based on the closing price of the EURO Ressources shares on the Euronext Paris stock exchange as of November 13, 2023. On February 27, 2024, the Company, through its wholly-owned subsidiary, IAMGOLD France S.A.S. completed the acquisition of all of the outstanding common shares of EURO Ressources S.A.

On December 18, 2023, the Company announced that it entered into a forward gold sale arrangement and a partial amendment to one of its existing gold prepay arrangements. The net result of these arrangements is the effective transition of current gold delivery obligations out of the first quarter of 2024 into the following year increasing cash flow in the first quarter of 2024.

2024

On February 13, 2024, the Company announced the successful completion of the previously announced transaction on December 5, 2023 with Vanstar Mining Resources Inc. ("Vanstar") whereby the Company has acquired all of the issued and outstanding common shares of Vanstar by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*. Vanstar shareholders received 0.2008 of an IAMGOLD common share for each Vanstar share. As a result, the Company now owns a 100% interest in the Nelligan Gold Project. In addition, the Company acquired a 1% net smelter return royalty on selected claims of Nelligan, as well as other earlier stage exploration properties in Northern Quebec.

On February 15, 2024, the Company announced the appointment of Murray P. Suey as independent director to the Board. Mr. Suey was also appointed as Chair of the Audit and Finance Committee.

OTHER DISCLOSURE RELATING TO ONTARIO SECURITIES COMMISSION REQUIREMENTS FOR COMPANIES OPERATING IN EMERGING MARKETS

Controls Relating to Corporate Structure Risk

IAMGOLD has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Board and implemented by senior management. The relevant features of these systems include:

a) **IAMGOLD's Control over Subsidiaries.** IAMGOLD's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its subsidiaries. A substantial number of IAMGOLD's subsidiaries are either wholly owned or controlled, to a large extent, by the Company. Accordingly, the Company directly controls the appointments of either all of the directors or such number of directors reflecting the Company's proportional ownership interest of its subsidiaries. The directors of IAMGOLD's subsidiaries are ultimately accountable to IAMGOLD as the shareholder appointing them, and IAMGOLD's Board and senior management. As well, the annual budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company.

Further, signing officers for subsidiary foreign bank accounts are either employees of IAMGOLD or employees of the subsidiaries. In accordance with the Company's internal policies, all subsidiaries must notify the Company's corporate treasury department of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company, as well as with the respective banking institution. Annually, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the applicable subsidiary to ensure appropriate individuals are identified as having authority over the bank accounts.

b) **Strategic Direction.** The Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company including those of its material subsidiaries.

c) **Internal Control over Financial Reporting.** The Company prepares its consolidated financial statements and MD&A on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board, which require financial information and disclosures from its subsidiaries. The Company implements internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS and relevant securities laws. These internal controls include the following:

(i) The Company has established a quarterly reporting package relating to its subsidiaries that standardizes the information required from the subsidiaries in order to complete the consolidated financial statements and MD&A. Management of the Company has direct access to relevant financial management of its subsidiaries in order to verify and clarify all information required.

(ii) All public documents and statements relating to the Company and its subsidiaries containing material information (including financial information) are reviewed by senior management, particularly, a Disclosure Committee, including the CEO, the CFO and internal legal counsel, before such material information is disclosed, to make sure that all material information has been considered by management of the Company and properly disclosed.

(iii) As more fully described in paragraph (e), the Company's Audit and Finance Committee obtains confirmation from the CEO and CFO as to the matters addressed in the quarterly and annual certifications required under NI 52-109.

(iv) The Company's Audit and Finance Committee reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends to the Board for the Board's approval of the Company's quarterly and annual financial statements and MD&A, and any other financial information requiring Board approval, prior to their publication or release.

(v) The Company's Audit and Finance Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditor.

(vi) Although not specifically a management control, the Company engages its external auditor to perform reviews of the Company's quarterly financial statements and an audit of the annual consolidated financial statements.

d) **Disclosure Controls and Procedures.** The responsibilities of the Company's Audit and Finance Committee include oversight of the Company's internal control systems including those systems to identify, monitor and mitigate business risks, as well as compliance with legal, ethical and regulatory requirements.

e) **CEO and CFO Certifications.** In order for the Company's CEO and CFO to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Company and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the CEO and CFO in a timely manner.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries.

Business and Operating Environment in Emerging Markets

Fund Transfers from the Company's Subsidiaries to IAMGOLD

Funds are transferred by the Company's subsidiaries to the Company by way of wire transfer and/or cheque pursuant to a variety of methods which include the following: collection of monthly management fees; chargeback of costs undertaken on behalf of the subsidiaries via intercompany invoices by the Company; repayment of loans related to project funding; and dividend declaration/payment by the subsidiaries. The method of transfer is dependent on the funding arrangement established between the Company and the subsidiary. In some cases, loan agreements are established with corresponding terms and conditions. In other cases, dividends are declared and paid based on the profitability and available liquidity of the applicable subsidiary. Where regulatory conditions exist in the form of exchange controls, authority to return capital is obtained in advance of the funding of the subsidiary from the appropriate government ministry by the Company and the applicable subsidiary.

Removal of Directors of Subsidiaries

Subject to applicable local corporate laws and the respective constating documents of each of the Company's wholly owned subsidiaries, the Company may remove directors of these subsidiaries from office either by way of a resolution duly passed by the Company at a shareholders' meeting or by way of a written resolution.

Records Management of the Company's Subsidiaries

The original minute books, corporate seal and corporate records of each of the Company's subsidiaries are kept at each subsidiary's respective registered office. The Company maintains at its head office a duplicate set of such corporate records for all of its subsidiaries.

RISK FACTORS

The Company is subject to various risks and uncertainties which may result from factors that are both within and outside of its control, including those which the Company broadly categorizes as (i) organizational and strategic, (ii) legal and compliance-related, and (iii) financial and operational, and which are described in further detail below. The occurrence of any one or more events or circumstances described in the following risk factors, whether alone or simultaneously, could have a material adverse effect on the Company's business, financial condition and results of operation, including to the Company's cash flows, asset valuations and other reputational and compliance aspects of the Company's business. Such occurrences could cause actual results to differ materially from those described in forward-looking statements relating to the Company.

The risks and uncertainties identified by the Company herein should not be considered to be the only risks and uncertainties that the Company faces, and the risks identified herein may not necessarily occur as described or at all. In identifying a risk, the Company is not indicating that any particular risk will occur, only that such risk is possible. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also have material adverse effects on the Company's business, financial condition and results of operation.

The Company's business activities are exposed to significant inherent risks related to the nature of mining operations, exploration and development activities. The ability to identify and effectively manage these risks is a key component of the Company's business strategy and is supported by an organizational risk management culture and a global Enterprise Risk Management Program. An important component of the Company's enterprise risk management approach is to ensure key risks that are evolving or emerging are appropriately identified, managed, and incorporated into existing enterprise risk management monitoring and reporting processes.

Organizational & Strategic Risks

The successful completion of construction of the Côté Gold project on time and on budget along with the successful commissioning and ramp-up of the mine is the single most critical success factor for the Company.

Construction costs and the estimated period to complete a project can be impacted by a wide variety of factors, many of which are beyond the control of the Company. The capital expenditures and time period required to complete the construction of Côté Gold may be negatively impacted as result of inflation, labour availability (including turnover) and productivity, the availability of equipment and materials, weather, market conditions or other events that impact construction and commissioning schedules and may have a material adverse effect on the Company's business operations, liquidity and capital resources.

Currently estimated, forecasted or anticipated commissioning and ramp-up costs and the period to complete a project or thereafter bring it to commercial production can be impacted by a wide variety of known and unknown, uncontrollable, factors such as unexpected production problems, ore and waste sampling, equipment unavailability, inflationary pressures, supply chain disturbances, extreme weather, contractual, labour or community disputes, the unavailability of required skilled labour and permitting delays. The expenditures and time period required to complete the commissioning and ramp-up of the Côté Gold Project are considerable and equipment not functioning as designed or expected, changes in costs due to inflation, labour availability and productivity, the availability of equipment and materials, supply chain and logistics challenges, adverse market conditions or other events that negatively impact commissioning schedules can materially negatively affect the estimated timing of commencement of commercial production, results of operations and the liquidity of the Company. Actual costs and economic returns from the Côté Gold Project may differ materially from the Company's estimates or projections and variances from expectations could have a material adverse effect on the Company's business, financial conditions and results of operations, and liquidity.

The Company is subject to legal, regulatory and political risks, as well as security challenges due to certain of the Company's foreign operations.

Governments of the countries in which the Company operates may take actions which force the Company to pay additional amounts in taxes, royalties or otherwise in order to raise additional revenues, or impose new restrictions of export of production, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Many governments in the regions of the world in which the Company operates are continually reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, mining codes, environmental codes, applicable tax regimes and the costs of applicable resource exploitation licenses. The Company's operation and exploration in Burkina Faso is governed by mineral agreements with the Burkina Faso government that establish the terms and conditions under which the Company's affairs are conducted. Any new regulations or restrictions imposed by the governments of the countries in which the Company operates could have a material adverse effect on the Company's business, financial condition and results of operations.

The political and security environment remains volatile in the Sahel region of Burkina Faso, particularly where the Company's Essakane mine is located. Mining operations in this area of the world are exposed to various levels of global and country-specific political, legal, economic, security and other risks and uncertainties. These risks include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally; access to capital and debt; requirements for employment of local staff, suppliers or contractors; contributions to infrastructure and social support systems. The Company is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could interrupt or disturb access to supplies, site travel, reporting requirements, sales, exports and regular operations.

Other risks and uncertainties to which the Company is exposed at certain of its operations include, but are not limited to: political instability, including as result of military coups, such as those which have occurred recently in Burkina Faso, Mali, Guinea and Niger; terrorist attacks and hostage taking; military repression; human rights violations; labour unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local suppliers or contractors, or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's strategic plan may be affected by unforeseen events and there is no guarantee that the Company will be effective in developing a plan that can address changing conditions.

The Company conducts a strategic planning process that is intended to define long term objectives and execution strategies designed to achieve those objectives. These plans are regularly reviewed and updated as current or prospective external and internal conditions change. The strategic plans are based upon certain assumptions around key variables that can directly impact the validity of the strategy and the achievement of anticipated results.

As unforeseen changes in business, operating and market conditions can occur at any time, resulting in the assumptions underlying the Company's decision-making process becoming invalid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that addresses changing conditions and could result in a material adverse effect on the Company's business, financial condition and results of operations. Additionally, due to internal and external factors, the Company may not have sufficient capital resources, organizational skills and knowledge, or systems and processes in place to be able to execute its strategic plans in a timely or efficient manner.

The Company may face challenges due to civil unrest in certain of the jurisdictions in which it operates.

Acts of civil disobedience are common in certain of the countries where the Company's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. The Company cannot guarantee investors that there will be no disruptions to site access in the future, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company is subject to risks related to pandemics and other public health emergencies, as well as the economic impacts that may result therefrom.

The Company is subject to risks related to pandemics and other public health emergencies, which could significantly disrupt its operations and could have a material adverse effect on the Company's business, financial condition, and results of operations.

Any required protective measures may cause higher operating and capital costs. Potential higher operating costs, combined with a decrease in workforce availability and productivity, lower production outputs and in some cases, temporary cessation of mining operations, could have a material adverse effect on the Company's business, financial condition and results of operations.

The trading price of the Company's common shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors.

The Common Shares are listed on the TSX and the NYSE. The price of the Common Shares has been and may continue to be subject to significant fluctuations which may result in losses to investors. The price of the Common Shares is highly affected by short-term changes in the price of gold, global economic conditions generally, the Company's financial condition and results of operations, and by the market's perception of the Company's value, whether or not such perceptions accurately reflect the intrinsic value of the Company or its future prospects. The Company's share price may also be negatively impacted if investors' preferred strategy for the Company does not coincide with the strategy adopted by management. The Company has a concentration of earnings and cash flow generated from a single commodity and the outlook for the gold price is uncertain. This may impair the Company's reputation and ability to raise capital. Given the volatility in the gold price and the market's changing perception of the Company's value, the Company cannot predict their impact on its market capitalization. As a result of any of these factors, the market price of the Company's Common Shares at any given point in time may not accurately reflect their long-term value.

The Company is subject to the risk of litigation.

The Company is subject to litigation proceedings and regulatory inquiries arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators, NGOs and members of the Company's own workforce (current or former), which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, including the export of carbon fines to enable the further extraction of gold; employment and labour matters, including compensation and termination issues, collective labour agreements and negotiations, and labour disputes and disruptions; environmental, health and safety laws and regulations; ESG and modern slavery in supply chain reporting or performance claims; tax matters; volatility in the Company's share price; compliance with applicable securities laws and regulations.

Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations. Such matters may raise difficult and complicated factual and legal issues and may be subject to uncertainties and complexities, such as triggering additional allegations of wrongdoing under related laws or regulations, for example, customs and exchange control regulations, based on the same facts being initially investigated. The timing of final resolutions to any such matters may be uncertain and the Company may incur expenses in defending them and the possible outcomes or resolutions could include adverse judgements, orders or settlements or require the Company to implement corrective measures any of which could require substantial payments and adversely affect its reputation.

In the event of a dispute or matter involving the Company's overseas operations, the Company may be subject to the exclusive jurisdiction of foreign courts or agencies or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments or decisions from foreign courts or agencies could have an adverse effect on its cash flows, earnings, results of operations and financial condition.

Additionally, the courts in certain of the jurisdictions in which the Company operates may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Company could face risks such as: (i) the ability to obtain effective legal redress in the courts of certain of the jurisdictions in which the Company operates, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

During 2018, the Attorney General of Burkina Faso commenced proceedings against Essakane S.A. and certain of its employees generally relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. In the interests of preserving its ongoing, collaborative relationship with the Government of Burkina Faso, Essakane S.A. determined it to be in its best interests to settle the proceedings. On December 26, 2023, Essakane S.A. entered into a settlement agreement with the Government of Burkina Faso and admitted to immaterial regulatory violations. The settlement consisted of a forfeiture, direct to the State, of the embargoed carbon fines shipment in 2018 and an additional payment directly to the State totaling approximately US$30 million.

Title to the Company's properties may be uncertain and subject to risks.

The Company has investigated its rights to explore and exploit all of its material properties, and to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked or significantly altered to the Company's detriment. The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure held by the Company, which fundamentally constitute the Company's property holdings, can be uncertain and may be contested. The Company's properties are also subject to various encumbrances, including royalties. The loss of any such exploration, development, mining or property interests, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations.

The acquisition of an interest in mineral properties is a very detailed and time-consuming process, and the Company's interest in its properties may be affected by prior unregistered encumbrances, agreements, transfers or undetected defects.

There is no guarantee that title to any of the Company's properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims by Indigenous groups. A successful challenge to the Company's interests in its properties could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties, which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company's interest in the Côté Gold Project is subject to rights of third parties which could adversely affect the anticipated returns of the Côté Gold Project once it begins production.

Failure by the Company to meet its payment and other obligations pursuant to laws governing its mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on the Company's business, financial condition and results of operations, including a significant decline in the Company's share price.

The Company may be subject to unexpected challenges related to temporary or permanent closure and land rehabilitation obligations.

The Company may consider putting one or more of its operations on temporary care and maintenance, whereby the Company would cease production but keep the site in a condition to possibly reopen it at a later date. Temporary or permanent mine closure could occur due to, among other things, unfavourable market conditions, declines in revenue, safety or security concerns, pandemics and other public health emergencies or unplanned catastrophic events, such as seismic event, pit slope failures and tailings breaches. Ultimately, closure will eventually occur at all mines due to depletion of the resource.

The Company is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the Company's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds, letters of credit or other forms of financial assurances are required as security for these reclamation activities. The Company may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions the Company has made for such reclamation activities.

Due to the unknown nature of possible, future additional regulatory requirements, the potential for additional reclamation activities could create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Company's business, financial condition and results of operations. Considering the continuously evolving regulations in this area, as well as changes in mining activities and processes, closure plans and site rehabilitation plans may be incomplete, inaccurately estimated, and/or not fully documented, with potential significant impact on the closure costs.

The Company is subject to risks normally associated with the conduct of joint operations and non-controlled assets.

The Company holds directly and indirectly approximately a 60.3% interest in the Côté Gold Project through a Joint Venture Agreement, with the remaining interest in this project being held indirectly by SMM.

Also, as part of its exploration strategy, the company actively evaluates many exploration projects and when opportunities arise enters into joint ventures on compelling projects.

Some of the Company's joint venture partners may have divergent business objectives or practices which may impact business and financial results of the Company's operations which are subject to joint venture agreements.

Additional risks relating to joint ventures include reduced ability to exert control over strategic, tactical and operational decisions made in respect of such properties; limited ability to sell all or parts of the project; disagreements with partners on when and how to develop mining projects and how to operate mines; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such joint venture partners to meet their obligations to the Company or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's insurance coverage does not cover all of the Company's potential losses, liabilities and damages related to its business and certain risks are uninsured and uninsurable.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, catastrophic equipment failures, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, cave-ins, floods, wildfires, seismic activity and water conditions, most of which are beyond Company's control. The Company is also exposed to theft or loss of gold bullion or gold concentrate. Such risks and hazardous events could result in damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. Where economically feasible and coverage is available, selected operational, financial and political risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions.

Moreover, losses arising from events that are not fully insured, such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production for which insurance are not generally available to the Company or to other companies in the mining industry on acceptable terms, may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and results of operations.

The Company is subject to a number of risks and hazards and is subject to conditions and events beyond the Company's control.

The Company's business is generally subject to a number of risks and hazards, including, without limitation, pandemics and other public health emergencies, geopolitical instability events (such as military coups, wars, terrorism or civil unrests), adverse environmental conditions and hazards, unavailability of materials and equipment, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, rock falls, landslides, cave-ins, deterioration of the surrounding ground, dam failures, floods, wild fires, seismic activity, earthquakes, unanticipated site conditions, changes in the regulatory environment, industrial accidents, including those involving personal injuries or fatalities, labour force disruptions or disputes, gold bullion losses due to global climate change related natural disasters or theft and other natural or human-provoked incidents that could affect the mining of ore and the Company's mining operations and development projects, most of which are beyond the Company's control, and many of which are not economically insurable. For additional details to the risk related to global climate change refer to the risk entitled *"The Company is subject to a number of physical risks related to climate change"* .

Seismic activity at Westwood in October 2020 forced the site to completely suspend the underground mining operations to allow for completion of geotechnical reviews and determinations. For more details, refer to the risk entitled *"Geotechnical failures may lead to the temporary or permanent closure of all or part of a mining operation"*. Wildfires in June 2023 contributed to regional adverse air quality at the Côté Gold Project and Westwood mine and the temporary cessation of mining activities at the Westwood mine. The Company has encountered in past years drought, water shortages, sandstorms and increased external security risks at the Essakane mine. These risks and hazards could result in reduced production plans, damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. As a result, production could fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to risks related to its capital structure.

The adequacy of the Company's capital structure is vital to its long-term financial health. An inadequate capital structure may result in the Company having to accept external capital at higher costs, which may hinder the Company's ability to raise future funds. As such, the Company assesses its capital structure and capital allocation on an ongoing basis and adjusts it as necessary after taking into consideration the Company's strategic plan, market and forecasted gold prices, trends in the mining industry more generally, general economic conditions, operating and financial performance, the development status of the Company's projects and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new Common Shares, purchase Common Shares for cancellation pursuant to normal course issuer bids, issue new debt, repay or refinance existing debt, or amend or renew its Credit Facility.

The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the Board, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of its Common Shares. Any transaction involving the issue of Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Activist stakeholders could advocate for changes to the Company's corporate governance and operational practices, which could have an adverse effect on the Company's reputation, business and future operations.

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions (such as greenhouse gas emissions reduction commitments and adoption of responsible water use and management practices) or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining and processing activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Company's strategy, operations, and leadership, resulting in a material unfavourable impact on its operational and financial performance and longer-term value creation strategy.

Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Company's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition.

The Company's relationship with the communities in which it operates impacts the future success of its operations.

The Company's relationship with the host communities in which it operates is important to ensure the future success of its operations. While the Company believes the relationships with the host communities in which it operates are strong, there is a general level of public concern relating to the perceived effects of mining activities on the environment and on communities impacted by such activities. Certain NGOs that oppose resource development are vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the host communities and ultimately have a material adverse effect on the Company's business, and financial condition.

Members of the host communities, as well as NGOs, may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene in lawsuits seeking to cancel the Company's rights, permits and licenses. NGOs may also lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to the Company's business activities, which, if adopted, could have a material adverse effect on the Company's business, financial condition and financial condition.

The mining industry is highly competitive and the Company may not be successful in competing for new mining properties.

Significant and increasing competition exists for mineral acquisition opportunities throughout the world, particularly for opportunities in jurisdictions considered to be politically and economically stable. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or completing any such acquisitions on terms acceptable to the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties and assets. The Company's inability to acquire such interests could have an adverse impact on its future cash flows, earnings, results of operations and financial condition. In addition, even if the Company does acquire such interests, the resulting business arrangements may not ultimately prove beneficial to its business.

The Company's business, financial position and results of operation may be adversely impacted by global financial conditions and inflation.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and prices of other input costs. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates and foreign exchange rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities.

Acquisitions and divestitures may alter the Company's risk profile and the acquisition or divestiture process itself can be a distraction for management and the Board.

The Company may pursue the acquisition or disposition of producing operations, development, early stage or advanced exploration properties and companies possessing exploration permits, mining equipment and mineral property assets. Any acquisition or disposition that the Company may choose to complete may change the scale of the Company's business and operations and may expose the Company or increase its exposure to new or existing geographic, political, operational, financial and geological risks. Dispositions of assets may result in a reduction of the Company's existing consolidated Mineral Reserves and Mineral Resources. The acquisition or divestiture process itself can be arduous and complex and may be a distraction from existing operations for key members of management and the Board, and there is no guarantee that any such process will lead to a successful closing. For additional details to the risk related to the Bambouk assets sales transactions refer to the risk entitled *"The Company may have difficulty financing its capital requirements for its planned mine construction, expansion, exploration and development"*.

The Company may be an acquisition target which may distract management and the Board.

The current trend of consolidation within the gold mining industry, combined with the Company's current valuation, makes the Company an opportunistic acquisition target. Growing pressure from investors to consolidate the industry has also contributed to this risk. Dealing with hostile take-over bids can be an arduous and complex process and may be a distraction from existing operations for key members of management and the Board.

Certain of the directors and officers may have conflicts of interest.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such director may have a conflict of interest or which are governed by the procedures set forth in the *Canada Business Corporations Act* and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Legal and Compliance-Related Risks

The Company is subject to anti-corruption and anti-bribery laws and regulations.

The Company's operations are governed by, and involve interactions with, various levels of governments and agencies in numerous countries, and the Company is required to comply with anti-corruption and anti-bribery laws, including, but not limited to, the United States' *Foreign Corrupt Practices Act* and the Canadian *Corruption of Foreign Public Officials Act*, by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Company which could have a material adverse effect on the Company's business, financial condition and results of operations. If the Company chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

The Company may not be able to comply with the requirements of Section 404 of the Sarbanes- Oxley Act.

The Company assessed and tested its internal control procedures in order to satisfy the requirements of Section 404 of SOX for its 2023 fiscal year. SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal control over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved control(s), or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information required to be reported.

Changes to laws and regulations may have a material adverse impact on the Company's financial condition and results of operation.

The Company's mining, processing, development and mineral exploration activities are subject to various laws regulating prospecting, development, production, labour, health and safety, the environment, land titles and claims of Indigenous people, mining practices, taxation, mining royalties, water use and other matters. Any changes to existing laws and regulations or the manner in which they are enforced could have a material adverse impact on the Company's financial condition and results of operations. The Company participates in a number of industry associations to monitor changing legislation and quantify the impact of the changes in legislation and seeks to maintain a good dialogue with governmental authorities in that respect. However, the Company cannot predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures or result in reduced revenues and could prevent, delay or prohibit certain operations of the Company.

Changes to laws regarding mining royalties or taxes, or other elements of a country's fiscal regime, including the introduction of new taxes pertaining to water use and local community development, may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's ability to make acquisitions or divestitures could be limited or delayed by changes to local regulatory regimes that may prevent planned or potential acquisitions or divestitures from being completed.

The Company must comply with a number of onerous public company obligations.

As a publicly traded company listed on senior stock exchanges in Canada and the United States, the Company is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which can be time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities. The fact that the Company and its local operations must comply with laws of a number of different jurisdictions on multiple continents increases the risks of non-compliance.

Furthermore, laws applicable to the Company constantly change and the Company's continued compliance with such changing requirements is both time-consuming and costly. Adding to the significant costs of compliance with laws is the Company's desire to meet a high standard of corporate governance. The Company's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased G&A expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. For example, aligning with the recently published IFRS sustainability disclosure standards may have significant cost implications for the Company.

The Company is subject to taxation in several jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on the Company's performance and profitability.

The Company is subject to various taxes, including value-added tax (VAT) in several jurisdictions that is recovered in the normal course of business, and adverse changes to the taxation laws of the jurisdictions in which the Company operates could have a material impact on the Company's profitability. Complex local legislation and compliance obligations that vary widely by jurisdiction increase the risk of disagreement with local governments and timely receipt of credits and refunds.

In addition, tax authorities, investors and the public have increased expectations around ESG commitments. In this context, the Company makes significant additional contributions on an after-tax basis to the communities in which it operates, in addition to ensuring compliance with applicable tax laws.

The Company is subject to routine tax audits by tax authorities. Tax audits may result in additional tax, interest and penalties, which could negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities could have a material adverse impact on the Company's business, financial condition, and results of operations.

The Company's interpretations of applicable tax stability agreements and tax laws may not be the same as those of the regulatory authorities in the jurisdictions in which the Company operates. Consequently, challenges to the Company's interpretations of applicable stability agreements and the tax laws by regulatory authorities, in addition to changes to tax laws, could result in significant additional taxes, penalties and interest being owed by the Company, which could have a material adverse impact on the Company's business, financial condition, and results of operations.

The Company requires permits to conduct its operations and delays in obtaining or failing to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, would adversely affect the Company's business.

The operations, exploration and development projects of the Company require licenses and permits from various governmental authorities to exploit and expand its properties, and the process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, the construction of development projects or impede the operation of the existing mines, which could have a material adverse effect on the Company's business, financial condition and results of operations.

The licenses and permits described above are subject to change in various circumstances. Failure to comply with applicable laws, regulations or commitments may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that the Company has been or will be at all times in compliance with all such laws, regulations or commitments and with its licenses and permits or that the Company has all required licenses and permits in connection with its operations. The Company may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

The Company's ability to obtain and maintain required permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other resource companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals could have a material adverse impact on the Company's business, results of operations and financial condition, including with respect to its ability to explore or develop properties, commence production or continue operations.

Financial Risks

The Company may have difficulty financing its capital requirements for its planned mine construction, commissioning and ramp-up, expansion, exploration and development.

The Company may need to secure additional capital through additional debt instruments, sale of interests exploration and development properties or other forms of capital to fund completion of construction, commissioning and ramp-up of the Côté Gold Project, future expansion, exploration and development projects and potential operating losses at the Westwood mine, fund for the Doyon and Westwood environment closure costs, production delays or stoppages at Essakane caused by the security situation or other factors, the exercise of the repurchase option held with SMM to repurchase the 9.7% interest in the Côté Gold Project, or different optimization projects at the operational sites. The Company may also require funds for exploration and development of the Company's properties, such as Gosselin, Nelligan and Monster Lake.

In 2022 and 2023, the Company entered into various strategic transactions to fund its proportionate share of the Côté Gold Joint Venture cash calls required to complete the construction, commissioning and ramp-up of the Côté Gold Project. The Company completed the sale of the Rosebel Gold Mine to Zijin. In addition, in April 2023 the Company completed a portion of the sales transactions entered into with Managem of the Company's interests in its exploration and development projects in West Africa (the "Bambouk assets") and the final two transactions are expected to close in 2024. Moreover, in December 2022 the Company entered into an amendment of the Côté Gold Joint Venture Agreement with SMM whereby SMM contributed certain of the Company's cash calls to the Côté Gold Joint Venture, during 2023 in exchange for a 9.7% interest in the Côté Gold Project. Additionally, in May 2023, the Company entered into a five-year secured Term Loan ("Term Loan") with three institutional lenders. The proceeds of the sales described above, coupled with amendment of the Côté Gold Joint Venture Agreement, expected proceeds from the expected completion of the sale of the remaining Bambouk assets, the Term Loan and undrawn amounts under the Company's Credit Facility are intended to meet the Company's current estimated funding requirements for the completion of construction, commissioning and ramp-up of the Côté Gold Project. The regulatory approval processes for the sales transactions of the Company's interests in the remaining Bambouk assets may take a lengthy period of time to complete, which could delay completion of such transactions.

The Company may experience unexpected cost overruns, problems and delays during construction, development, mine start-up and operations for reasons outside of the Company's control, which have the potential to materially affect its ability to fully fund required expenditures and/or production, or, alternatively, may require the Company to consider less attractive financing options. The Company may also experience production delays or stoppages, cost overruns or losses at its existing operations that could require the Company to fund these operations. A number of factors could cause such delays or cost overruns, including (among others) permitting delays and costs, inflation, construction pricing escalation, changing engineering and design requirements, the performance of contractors, labour disruptions, adverse weather conditions, etc. Even if commercial production is achieved, equipment and facilities may not operate as planned due to design or manufacturing flaws, which may not all be covered by warranty. Mechanical breakdown could occur in equipment after the period of warranty has expired, resulting in loss of production as well as the cost of repair or replacement. Any delay, or cost overrun, may adversely impact the Company's ability to fully fund required expenditures, or alternatively, may require the Company to consider less attractive financing options. Accordingly, the Company's activities may not result in profitable mining operations at its construction projects.

Any failure to generate the cash expected from its operations, any significant disruptions in the commissioning and ramp-up of Côté Gold, any unexpected limitation on the ability to access, or unavailability of, funds currently available under the Company's Credit Facility, any delay in the closing of, or failure to close the sale of, the remaining Bambouk assets, any unexpected disruption of cash repatriation initiatives or the ability to transfer cash or other assets between the Company and its subsidiaries and requests by local governments in the jurisdictions of the Company's activities to sell gold to them and not to the Company's usual counterparties in the ordinary course on commercial terms, could restrict the Company's ability to fund its operations effectively or repurchase the 9.7% interest in the Côté Gold Project from SMM, and the Company may be required to use other unanticipated sources of funds, on unattractive terms, if available, for these objectives.

The availability of the capital is subject to general economic conditions and lender and investor interest in the Company and its projects. The Company, in its various initiatives to increase liquidity and ensure funding to meet the currently estimated costs to complete construction of the Côté Gold Project, has incurred significant debt. The availability of new additional capital to the Company and the cost of capital are subject to general economic conditions and lender and investor interest in the Company and its projects based on the level of confidence in the Company to meet its strategic objectives. The cost of capital has also increased in 2023 due to rising interest rates. The Credit Facility has net debt to EBITDA and interest coverage financial ratio covenants that governs the amount that can be drawn under the Credit Facility. EBITDA is impacted by the performance of the Company's operations and market conditions.

The cost of the Company's debt is linked to market interest rates and further increases in interest rates or adverse changes in the expected performance of the Company's operations or market conditions that adversely impacts the generation or amount of cash flow or earnings from its operations could impact the ability of the Company to utilize the Credit Facility due to the impact on the foregoing financial maintenance covenants, which would reduce the available liquidity to the Company and could have materially adverse consequences to the Company. If there were a default or breach under the Credit Facility because of the failure to meet its financial or other covenants, not only could the Credit Facility cease to be available to meet the liquidity needs of the Company, but such default could trigger cross-defaults under the terms of the Company's other sources of debt and such defaults could have materially adverse consequences to the Company. Financing may not be available when needed or, if available, may not be available on terms acceptable to the Company or the Company may be unable to find a partner for financing. Failure to obtain the financing necessary to fund production delays at Côté Gold or its existing operations may result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties. In addition, there can be no certainty that the Company may be able to renew or replace its current Credit Facility or debt financing on similar or favourable terms to the Company prior to, or upon, its maturity.

The Company may be adversely affected by fluctuations in the price of gold.

The Company's revenues depend in part on the market gold prices for mine production from the Company's producing properties. Gold prices can fluctuate widely over the course of a year and are affected by numerous factors beyond the Company's control including: central banks lending rates; sales and purchases of gold; producer hedging activities; expectations of inflation; the level of demand for gold as an investment; speculative trading; the relative exchange rate of the US dollar with other major currencies; interest rates and interest rate expectations; global and regional demand; political and economic conditions and uncertainties; industrial and jewelry demand; production costs in major gold producing regions; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures and worldwide production levels.

Cryptocurrencies and other block-chain-based technologies that perform the function of a "medium of exchange" (collectively **"Digital Currencies"**) are becoming more integrated with the global economy and have the potential of becoming a means of storing wealth outside of conventional financial markets. These Digital Currencies may offer a compelling alternative to financial instruments exchangeable for government-issued currencies because they are held and traded on a decentralized network of computers, often beyond the control of individual governments or companies. Since gold serves a substantially similar wealth-storing function, the growing acceptance and popularity of cryptocurrencies and other block-chain-based mediums of exchanges may have an adverse effect on the market for gold and put significant downward pressure on gold prices.

The aggregate effect of these factors is impossible to predict with accuracy. There can be no assurance that gold prices will remain at current levels or that such prices will improve. Future decline in gold prices may materially and adversely affect the Company's financial performance, its ability to service or repay its debt, or results of operations and may result in adjustments to Mineral Reserve estimates and LOM plans. As a result, the Company may be required to materially write-down certain of its investments in mining properties. Insufficient preparedness for substantial gold price volatility may result in a significant impact on the production profile and adverse financial performance. Any of these factors could result in a material adverse effect on the Company's results of operations, cash flows and financial position. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. Its cash flow from mining operations may be insufficient to meet its operating needs, and as a result the Company could be forced to discontinue production and could lose its interest in, or be forced to sell, some or all of its properties.

In addition to adversely affecting Mineral Reserve and Mineral Resource estimates and the Company's results of operations, cash flows and financial position, declining gold prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, lower gold prices may require the Company to reduce funds available for exploration with the result that the depleted reserves may not be replaced.

The Company's indebtedness and restrictive covenants may limit the Company's ability to fund unplanned or increased future working capital, capital expenditures, acquisitions or other general corporate requirements.

The Company's Senior Notes maturing in 2028, the Term Loan maturing in 2028 and the Company Credit Facility are part of its plan to fund the completion of construction, commissioning and ramp-up of the Côté Gold Project. The level of indebtedness and the covenants under its current Credit Facility, Term Loan and the indenture governing the 2028 Senior Notes will potentially limit the ability of the Company to obtain additional financing to fund unplanned or increased future working capital, capital expenditures, acquisitions, or other general corporate requirements; require the Company to divest assets; require a substantial portion of future cash flows to be dedicated to debt service payments instead of other purposes increasing the vulnerability to general adverse economic and industry conditions; expose the Company to the risk of increased interest rates as borrowings under the Credit Facility are at variable rates of interest; limit the flexibility in planning for and reacting to changes in the industry in which the Company competes; place the Company at a disadvantage compared to other, less leveraged competitors who may be able to take advantage of opportunities that the Company's indebtedness would prevent it from pursuing; and increase the cost of borrowing. Additionally, the indenture governing the 2028 Senior Notes, the Credit Facility and Term Loan agreements include restrictive covenants that limit the Company's ability to engage in activities that may be in its long-term best interest. Additionally, in connection with the operation of the Côté Gold Project, the Company has entered into equipment lease agreements which contain similar covenants.

The Company's ability to make scheduled payments on the 2028 Senior Notes, its Credit Facility, Term Loan and equipment leases also depends on its financial condition, operating performance at its existing mines and the successful ramp-up of the Côté Gold Project, which are subject to prevailing economic and competitive conditions beyond its control, including fluctuations in the gold price. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to pay the principal and interest on its debt and meet other obligations, including under the 2028 Senior Notes and Term Loan.

A default under the Credit Facility and Term Loan could adversely impact the Company's ability to borrow under its Credit Facility and could impact the Company's compliance with other debt arrangements.

The Credit Facility and subsequent amendments and Term Loan place certain limits on the Company, such as on the Company's ability to incur additional indebtedness, enter into derivative transactions, make investments in a business, carry on business unrelated to mining, dispose of the Company's material assets or, in certain circumstances, pay dividends. Further, the Credit Facility and Term Loan require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic, business or political conditions, may affect the Company's ability to satisfy these covenants, which could result in a default under the Credit Facility.

As of December 31, 2023, the Credit Facility was undrawn and the Company had issued letters of credit under the Credit Facility in the amount of $22.6 million as collateral for surety bonds issued, $11.3 million as guarantees for certain environmental indemnities to government agencies and $4.1 million as supplier payment guarantee, with a balance of $387.0 million remaining available under the Credit Facility.

If an event of default under the Credit Facility occurs, the Company would be unable to draw down further on the Credit Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the Credit Facility may also give rise to an event of default under existing and future debt/financing agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements. Such a default may allow the creditors to accelerate repayment of the related debt/financing and may result in the acceleration of any other debt/financing containing a cross-acceleration or cross-default provision which applies. In addition, an event of default under the Credit Facility would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. In the event the Company's lenders or noteholders accelerate the repayment of the Company's borrowings, the Company may not have sufficient assets to repay that indebtedness. Creditors could enforce or foreclose against the collateral securing its obligations and the Company could be forced into bankruptcy, receivership or liquidation. Similarly, the obligation under the five-year secured Term Loan which is secured by the Company's property and other assets and the securing liens rank behind the liens securing the Credit Facility and subject to an intercreditor agreement. Additionally, in connection with the operation of the Côté Gold Project, the Company entered into certain material equipment lease agreements which are expected to contain similar terms and conditions with respect to cross-default and early termination.

As a result of the above-described restrictions on the Company related to its Credit Facility and Term Loan, the Company may be limited in how it conducts its business; unable to raise additional debt or equity financing to operate during general economic or business downturns; or unable to compete effectively or to take advantage of new business opportunities. These restrictions may affect the Company's ability to grow in accordance with its strategy.

Interest rates are subject to fluctuation risk.

The Company's financial results are affected by movements in interest rates, which have increased significantly since 2022 with the intention to curb inflation. Interest payments under the Credit Facility and Term Loan are subject to fluctuation based on changes to specified interest rates. A copy of the credit agreement in connection with the Credit Facility and the subsequent Amendments and the five-year secured Term Loan are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

A downgrade in the Company's credit rating may impact its ability to obtain additional financing.

The Company and the 2028 Senior Notes have non-investment grade ratings, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. The Company's credit rating outlook was updated to positive from negative by S&P on May 31, 2023, though its senior unsecured notes were downgraded from CCC+ to CCC at the same time. Moody's updated the company's outlook from negative to stable on June 6, 2023 and downgraded the Company's senior unsecured notes from Caa1 to Caa2 at the same time. Fitch affirmed the Company's ratings on July 11, 2023. See "Item V Ratings".

Any future lowering of the Company's ratings likely would make it more difficult or more expensive for the Company to obtain additional debt financing or could result in increased collateral to be posted on surety bonds issued for reclamation security at the Company's operations.

The Company's cost containment efforts may not achieve their intended objectives.

In an effort to effectively manage and contain costs, the Company has launched continuous improvement initiatives (Project IAMALLIN) in a staged manner at all of the Company's operating and project sites since 2022. With support from external advisors, this initiative is intended to optimize costs and processes, develop tailored solutions, and improve productivity in key areas of the Company's business. The Company's cost containment efforts may not achieve the intended objectives because of internal or external factors, some or all of which could be outside of the Company's control and which, individually or combined, could cause declining margins. The Company's production and cost estimates depend on many factors, some or all of which are outside the Company's control and may vary from actual production and costs, which could have an adverse impact on the Company's financial results.

Costs at any particular mining location are also subject to variation due to a number of other operational factors, such as changing ore grade, clay content, changing metallurgy and revisions to mine plans in response to changes in the estimated physical shape and location of the orebody or due to operational or processing changes. Costs could also be impacted by other factors such as risks and hazards associated with mining; security matters and responses thereto; natural phenomena, such as inclement weather conditions and seismic events; unexpected labour shortages or strikes; the availability of labour and contractors; the failure of contractors to perform on time or as expected; the availability and price of key inputs; inflation and currency and exchange rates. A material increase in costs at any significant location could have a significant effect on the Company's capital expenditures, production schedules, profitability and operating cash flow.

While inflation started to slowdown in 2023, inflation continued to be in the highest levels in decades in Canada, Europe, and the U.S. for most of the year. This inflation is predominantly driven by cost of goods as input costs continue to increase with the two of the most significant largest contributing factors being continued supply chain constraints and rising energy prices. Oil and natural gas prices continued to surge throughout 2023 and power prices reached multi-year highs.

Further, the combined effect of a sustained volatility in the gold price with any failure to contain operating costs such as labour, energy, fuel, other consumables and increasing rock hardness, or any increase in royalties and taxation, would negatively impact the Company's earnings and cash flow. Additionally, certain cost containment or reduction initiatives may not be sustainable over a longer period of time and the Company may face the risk of having to pursue other measures to achieve margin protection and efficiency improvements. In addition, in an increased gold price environment, it may be advantageous to mine and produce higher cost gold because of the expanded margin potential.

Failure to achieve production or cost estimates or the occurrence of material increases in costs could result in a material adverse on the Company's business, financial condition and results of operations.

Fluctuations in the price and availability of infrastructure, energy and other commodities or consumables could impact the Company's profitability and development of projects.

The security situation in Burkina Faso continued to deteriorate in 2023 and early 2024, with frequent terrorist related incidents occurring in the country. The Company continues with its program to make investments in security and supply chain infrastructure in the region and at the mine site, with the support of the government. The security situation continues to apply pressures to the in-country supply chain and continued escalation could have a material and negative impact on future operating performance.

The profitability of the Company's business is affected by market prices and availability or shortages of commodities which are consumed or otherwise used in connection with the Company's operations and projects, such as diesel fuel and heavy fuel oil at the Essakane mine and the Côté Gold Project; electricity at the Westwood mine and the Côté Gold Project; and steel, concrete, grinding media, equipment spare parts, explosives and cyanide at all operations and the Côté Gold Project. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as equipment, steel and concrete may affect the timing and cost of the Company's projects. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company. Any prolonged disruption to the supply chain could have a material adverse effect on the Company's business, financial condition and results of operations.

There are risks inherent in the Company's use of derivatives.

Risks associated with currency and commodity price volatility are regularly managed with the Company's hedging programs. Increases in global fuel prices or the appreciation of the exchange rate for the Canadian dollar can materially increase operating costs, increase capital funding requirements, erode operating margins and project investment returns, and potentially reduce viable Mineral Reserves. Conversely, a significant and sustained decline in world oil prices or a depreciation of the exchange rate for the Canadian dollar may offset other costs, cash flows and improve returns. While the Company has entered into hedge arrangements to minimize its risk to fluctuating gold prices, fuel prices and changes to the exchange rate for the Canadian dollar, there are no assurances that such arrangements will be successful, especially in the context of the current market volatility.

The Company has implemented a gold hedging strategy for a portion of its gold production in the future to protect a portion of its cash flows against decreases in the price of gold and further de-risk the balance sheet. In addition, the Company has also employed derivative financial instruments as part of a forward gold sale arrangement in which the Company will deliver physical gold to counterparties and hedge the price of gold. While hedging activities may protect the Company against a low gold price fluctuation, gold hedging may limit the prices the Company actually realizes and therefore could reduce the Company's revenues in the future. In addition, if the Company's production of gold is insufficient to satisfy its delivery obligations under its hedging program, the Company may have to purchase physical gold to satisfy such obligations which could have an adverse impact on the Company's cash flow and revenues.

The use of derivative instruments involves certain inherent risks including: (a) credit risk - the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions; (b) market liquidity risk - the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) price / valuation risk - the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies, gold or interest rates will result in the Company incurring a realized or unrealized (mark-to-market) loss in respect of such derivative products.

Fluctuations in foreign currency exchange rates may adversely affect the Company's results of operations.

Currency fluctuations may affect the earnings and cash flows from the Company's operations since the revenue is based on the gold market price and is mostly denominated in US dollars, while the costs of the Company are incurred principally in non-US dollars (Canadian dollars, Euros and CFA francs). Appreciation of currencies against the US dollar increases the cost of gold production in US dollar terms and reduces profitability. While CFA francs currently have a fixed exchange rate to the Euro and the currency is currently convertible into Canadian and US dollars, it may not always have a fixed exchange rate, which may be changed to a floating rate, and the fixed exchange rate may be reset by the governing bodies. While the Company hedges certain of this exposure, there can be no assurance that the Company's hedging strategy will be successful. Furthermore, in the wake of Burkina Faso's withdrawal from the Economic Community of Western African States (ECOWAS), it has been rumored that the country may also withdraw from the Western African Economic and Monetary Union (WAEMU) and adopt its own local currency which would presumably no longer have a fixed exchange rate to the Euro. This scenario could increase risk to the company in the use of local currency, the ability to readily convert it and the ability to repatriate capital.

The Company may not be able to access cash from its foreign subsidiaries.

The Company conducts several of its operations through foreign subsidiaries. From time to time, the countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by the local governments or central banks during times of economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, some of these countries imposed supplementary consents or reporting processes before local currency earnings can be converted into US dollars or other currencies or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount of earnings that can be maintained by operating entities in off-shore bank accounts and require additional earnings to be held by banks located in the country of operation.

Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and its subsidiaries and foreign entities, control over cash repatriation, as well as requirements by local governments to repatriate gold bullion sales, could restrict the Company's ability to fund its operations effectively, and the Company may be required to use other sources of funds for these objectives, which may result in increased financing costs. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation, share price and ability to service or repay its indebtedness.

A change in the underlying economics of the Company's assets may reduce its value and result in an impairment charge which may adversely affect the Company's results of operations.

At the end of each reporting period, the Company reviews the carrying amount of its property, plant and equipment, exploration and evaluation assets and cash generating units to determine whether there is any indication of impairment or reversal of previously recognized impairment. If such an indicator exists, the Company performs an impairment test.

Management's assumptions and estimates of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic and market conditions, which may affect the fair value of the Company's property, plant and equipment and exploration, evaluation assets, resulting in either an impairment charge or reversal of previously recognized impairment. The Company's estimates of future cash flows are based on numerous assumptions, some of which may be subjective, and it is possible that actual future cash flows could be significantly different than those estimated.

If any of its property, plant and equipment, exploration and evaluation assets or cash generating units have experienced a decline in fair value due to market factors or due to the asset not performing in the manner intended or anticipated, an impairment charge may be required to be recorded, causing a reduction in the Company's earnings. Conversely, if there are observable indicators that any of its property, plant and equipment, exploration and evaluation assets have experienced an increase in fair value, a reversal of a previously recognized impairment may be required to be recorded, causing an increase in the Company's earnings.

Management's assumptions and estimates of future cash flows used in the Company's impairment assessments are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. As such, fair values may change.

Operational Risks

There are risks involved in exploration and development activities.

While the discovery of a mineral deposit and delineation of a Mineral Resource may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results, permitting or social issues or the inability to define Mineral Reserves that can be mined economically. The Company cannot ensure that its current exploration and development programs will result in future profitable commercial mining operations or replacement of current production at existing mining operations with new Mineral Reserves.

The Company internally or along with third-party specialists may conduct PEAs on mineral discoveries on greenfield and brownfield projects to evaluate the potential economic viability of the project and to identify any additional work necessary to complete more advanced mining and technical studies. For the advanced project development studies, PFSs and FSs are conducted to advance and demonstrate the economic viability of a project and to further refine the engineering designs, mine plans, orebody models, infrastructure and environmental requirements, capital and operating costs and financial models. The analyses in these studies are based on many factors, including among other things, government regulations, taxes and royalty rates, the accuracy of Mineral Resources and Mineral Reserve estimates included in the mine plan, characteristics of ore treated in the process plant and anticipated metallurgical recoveries, support from the projected infrastructure requirements, gold price assumptions, permitting, social and environmental regime considerations, capital and operating cost estimates and availability of adequate financing.

The results of these PEAs, PFSs and FSs studies represent forward-looking information and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such information. Such information is presented as of the date of the study completion and is based on a number of assumptions, which are believed to be valid and reasonable as of that date, but which may prove to be incorrect in the future. The PEA is exploratory in nature and may include Inferred Mineral Resources that are considered part of Mineral Resources and have a great amount of uncertainty as to their existence and whether they can be mined economically, and consequently are of a lower level of estimate confidence to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. See "Mineral Reserves and Mineral Resources". A PEA may show a positive financial return and can be used to support a decision to proceed to more advanced mining studies; however, there is no certainty that the results of the PEA may be realized. Each of a PFS and FS is generally a more advanced study, but such study nonetheless contains certain assumptions and limitations. There can be no assurances that the results of these studies will be realized due to a variety of factors.

It is not unusual for a development project to experience unexpected construction delays or problems during the start-up phase and to require more capital and time than anticipated. The actual operating performance results of a development project as it transitions to an operation may differ materially from those anticipated in the studies, and uncertainties related to operations are even greater in the case of development projects.

Mineral Reserves and Mineral Resources estimates are only estimates and such estimates may not accurately reflect future mineral recovery.

The Company's Mineral Reserves and Mineral Resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors that may be beyond the Company's control. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Furthermore, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. Estimates are inherently based on assumptions, including certain operational modifications such as the implementation of different mining methods and extraction processes and assurances cannot be provided that such estimates will not be revised in light of additional challenges encountered as such modifications are made or the decision not to proceed with such modifications. It cannot be assumed that all or any part of the Company's Mineral Resources will be converted into Mineral Reserves. Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this AIF, was prepared in accordance with NI 43-101, which differs significantly from the disclosure requirements of the SEC, generally applicable to US companies. Accordingly, information contained in this AIF is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements. See "Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates."

Fluctuations in the market price of gold, as well as increased production and capital and operating costs, reduced recovery rate, changes in the mine plan or pit design, or other technical, economic, and regulatory factors may render the Company's Proven and Probable Mineral Reserves unprofitable to develop or continue to exploit at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic.

The Company's ability to recover estimated Mineral Reserves and Mineral Resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental or social factors, unforeseen technical difficulties, unusual or unexpected geological complexity and work interruptions. Successful extraction requires safe and efficient mining and processing. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Mineral Reserves and Mineral Resources, which could have a negative impact on the Company's financial results. There is also no assurance that the Company will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such Mineral Reserves. Anticipated levels of production may be impacted by numerous factors, including, but not limited to, mining conditions, labour availability and relations, contractors' performance of obligations, weather, seismic events, civil disturbances, supply shortages and the various effects of pandemics or other public health emergencies.

Any material reductions in estimates of Mineral Reserves or Mineral Resources, or the Company's ability to extract those Mineral Resources, could have a material adverse effect on the business, financial condition and results of operations. A reduction in the Company's estimated Mineral Reserves could require material write-downs in the carrying value of the affected mining property and increased amortization, reclamation and closure charges.

Geotechnical failures may lead to the temporary or permanent closure of all or part of a mining operation.

Mining, by its nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses (including induced stresses such as blasting), gravity, rock strength, rock structures (such as faults, joints, and bedding), high geomechanical stress areas or seismic activity, groundwater pressures and other geomechanical factors. Underground workings, pit slopes, and other excavations may be subject to local or widespread geotechnical failure should the forces acting on the rock mass exceed the strength of that rock mass.

Additionally, excavated ore and waste may be deposited in dumps or stockpiles, or used in the construction of tailings dams and roads or other civil structures, which may be very large. These dumps, stockpiles and dams may also be subject to geotechnical failure due to over-steepening, seismically induced destabilization, water saturation, material degradation, settling, overtopping, foundation failure or other factors. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

Due to unforeseen situations and to the complexity of these rock masses and large rock and soil civil structures, geotechnical failures may still occur which could result in the temporary or permanent closure of all or part of a mining operation, injuries to mine personnel or others, and/or damage to mine infrastructure, equipment or facilities, which materially impacts mineral production and/or results in additional costs to recover from such geotechnical failures and the resulting damage.

The Westwood mine in Québec experienced large seismic events, which resulted in the temporary suspension of activities in some or all underground areas. From October 2020 to June 2021, the underground operations were suspended pending further technical evaluations of underground conditions. Following such assessment, and the implementation of mitigative measures, underground operations resumed in the East Zone in June 2021 and in the Central and West Zones in June 2022. The Company continuously assess ground support conditions and rehabilitation options for a safe way to operate the underground mine. As the Company mines deeper, the risks of more frequent and larger seismic events increase. The occurrence of more frequent and/or larger seismic events could result in a loss of Mineral Reserves.

The factors and assumptions upon which the Company's life of mine plans are based may prove to be incorrect.

The LOM estimates for each of the material properties of the Company are based on a number of factors and assumptions and may prove to be incorrect. In addition, LOM plans, by design, may have declining grade profiles and increasing rock hardness over time and mine life could be shortened if the Company increases production, experiences increased production costs or if the price of gold declines significantly. Mineral Reserves at operating sites can be replaced by upgrading existing resources to Mineral Reserves generally by the completion of additional drilling and/or development to improve the estimate confidence and by demonstrating their economic viability, by expanding known deposits, by locating new deposits, or by making acquisitions. Substantial expenditures are required to delineate resources and ultimately establish Proven Mineral Reserves and Probable Mineral Reserves and to construct mining and processing facilities.

There is a risk that depletion of Mineral Reserves will not be offset by resource conversions, expansions, discoveries, or acquisitions. The deferral of some of the drilling activities due to the security situation in the region where the Essakane mine operates and COVID-19 restrictions in the past have impacted the drilling campaigns and potentially the accuracy of the results incorporated in the resource and reserve estimates in the block models. As the operating mines are aging and getting close to the end of life, unplanned variances in the grades mined and recoveries may be experienced in the future, with impact on the total ounces produced.

The Westwood mine, in particular, has a relatively low quantity of Proven Mineral Reserves and Probable Mineral Reserves compared to a relatively large quantity of Inferred Mineral Resources. After the seismic event on October 30, 2020, the site has reviewed its operational and LOM plan and recommended underground operations resumed in the East Zone in June 2021 and in the Central and West Zones in June 2022. Due to the nature and depth of the deposit, it could take significant time to effectively access various sections of the orebody in order to carry out sufficient drilling to convert Inferred Mineral Resources to Indicated Mineral Resources and Measured Mineral Resources and, after economic assessment, into Proven Mineral Reserves and Probable Mineral Reserves. For reasons outlined above, there is a risk that some or all of the Inferred Mineral Resources at the Westwood mine may not be upgraded to higher confidence Measured and Indicated Mineral Resources and converted to Proven Mineral Reserves or Probable Mineral Reserves to be mined and processed.

The Company is dependent upon its mining operations at Essakane and any adverse condition affecting its operations may have a material adverse effect on the Company.

The Company's operations at Essakane accounted for all of the Company's positive mine site free cash flow in 2023. Any adverse condition affecting mining and processing conditions, labour relations, security and in-country supply chain conditions, expansion plans or ongoing permitting at Essakane could have a material adverse effect on the Company's financial performance and results of operations.

The Company is subject to a number of risks related to the development of its projects.

The ability of the Company to sustain or increase its present levels of gold production is dependent in part on the success of its operational and growth projects.

Significant operational projects contemplated for the next years include the Westwood ramp-up plan to safely access other mining areas affected by the seismic activity and other multi-site infrastructure investments, mill and plant upgrades, fleet and utilization improvements, tailings and surface water management optimization and additional pit developments at Essakane. These projects are expected to reduce or control the Company's cost structure and improve efficiencies. However, even with successful execution, there are uncertainties as to whether they will achieve the targeted improvements.

The success of construction projects and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits). Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned.

Beyond the Côté Gold Project, which is currently in the final stages of construction, there is a risk that the Company may not proceed with some or all of the remaining projects in the development portfolio or that other projects may arise. Also, the Company may choose to prioritize certain projects contrary to market expectations.

Risks and unknowns inherent in all projects include, but are not limited to, the accuracy of Mineral Resource and Reserve estimates; metallurgical recoveries; geotechnical and other technical assumptions; capital and operating costs of such projects; the future prices of the relevant commodities; and scoping of major projects including delays, permitting, village relocation, aggressive schedules and unplanned events and conditions. The significant capital expenditures and long time period required to develop new mines or other projects are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. Actual costs and economic returns may differ materially from the Company's estimates or the Company could fail or be delayed in obtaining the governmental approvals or social acceptance necessary for execution of a project, in which case, the project may not proceed either on its original timing or at all. The Company may be unable to develop projects that demonstrate attractive economic feasibility at low gold prices.

The Company's capital, financial and staffing capacity may restrict the ability to concurrently execute multiple projects and adversely affect the potential timing of when those projects can be put into production. The inability to execute adequate governance over developmental projects can also have a major negative impact on project development activities.

The Company relies on third-party contractors and the failure of such contractors to perform work properly or in a timely manner could have a material adverse effect on the Company's business.

It is common industry practice for certain aspects of mining operations including, but not limited to, drilling, blasting and construction, to be conducted by one or more external contractors. Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company. The Company is subject to a number of risks associated with the use of such contractors, including the following: the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; failure of the contractor to perform work properly or at a satisfactory level of quality and safety; failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); failure of the contractor to comply with applicable legal and regulatory requirements; failure of the contractor to properly manage its workforce resulting in labour unrest, strikes or other employment issues, any of which may have a material adverse effect on the Company's business, financial condition and results of operations; inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks. In addition, unauthorized disclosures on internal commercial practices could provide a non-competitive advantage to third-parties in future negotiations; and interruption of operations in the event of an accident or injury on site as a result of improper application of the Company's Occupational Health and Safety programs.

Equipment malfunctions may have an adverse effect on the Company's business.

The Company's mines use expensive, large mining and processing equipment that requires a long time to procure, build and install. The Company relies on its IT and OT systems. This reliance is increasing as the Company continues to incorporate more advanced technology into its mine operations, including 5G communication systems and autonomous mobile mine equipment at the Côté Gold Project. The Company's various operations may encounter delays in or losses of production due to the delay in the delivery of equipment, key equipment or component malfunctions or breakdowns, cyber security attacks, damage to equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging if not replaced, or through inappropriate use or misuse, or improper storage conditions may become obsolete. Particularly in light of global supply chain disruption events (such as COVID-19, the Ukraine war and conflicts in the Middle East), inflation, cyber security threats and any one of these factors or other factors could adversely impact the Company's operations, profitability and financial results.

Some of the Company's operations are subject to significant safety and security risks.

The Company is exposed to security risks such as civil unrest, war and terrorism. The Company may be exposed to situations or persons that are posing security threats to personnel and facilities. Loss of life, intellectual property, physical assets and reputation could occur having a devastating impact on the business and the workforce.

Surrounding communities may affect or threaten the security of the mining operations through the restriction of access of supplies and the workforce to the mine site or the conduct of artisanal mining at or near the mine sites. Certain of the material properties of the Company may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and Indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Terrorist incidents and activities around the world, including in the Sahel area in Africa in which the Company's Essakane mine is located, continue to be actively monitored, particularly as security risks in the Sahel region more broadly, and on travel routes to the Essakane site in particular, have notably increased recently. The most recent terrorist attack occurred on February 25, 2024, at the Essakane Village church located close to the Essakane mine. Terrorist activities in Burkina Faso and Mali present a serious security risk to the Company's operations, supply chains and its personnel in these countries. Inadequate transportation infrastructure, lengthy transportation routes and volatility in the region are key factors contributing to the security risks. Essakane is potentially a valuable target to a terrorist organization due to the presence of a high number of employees and expatriates. An actual, potential or threatened terrorist attack on the Essakane mine and/or personnel and/or supplies on travel routes could have a material adverse effect on the Company's business, operations, and financial condition. The safety and security of the Company's personnel is of paramount concern. These security risks are resulting in increased costs for securing Essakane and protecting its workers, convoys and facilities.

There are artisanal miners operating in the vicinity of Essakane, which also presents future challenges for the Company.

The Company is subject to information systems security threats and must comply with increasingly complex and onerous data privacy laws and regulations.

The Company is reliant on the continuous and uninterrupted operation of its IT and OT systems, including communication systems and autonomous mobile mine equipment at the Côté Gold Project. Protection against cyber security incidents is critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems can be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Company's business or reputation.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities or breaches.

As the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the business, compliance with these requirements could also result in additional costs. The Company could incur substantial costs in complying with various regulations as a result of having to make changes to prior business practices in a manner adverse to the business. Such developments may also require the Company to make system changes and develop new processes, further affecting its compliance costs. In addition, violations of privacy related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

The Company is subject to environmental and health and safety regulations that may increase the Company's costs and restrict its operations.

The Company's mining and processing operations, including development and production of mineral deposits, disposal of tailings and hazardous materials, as well as exploration activities, generally involve a high degree of risk and are subject to extensive laws and regulations, including, but not limited to, those governing the protection and rehabilitation or remediation of the environment, land use, air and greenhouse gas emissions, air and water quality, exploration, mine development, production, rehabilitation and reclamation, exports, taxes, labour standards, human rights, occupational health, waste disposal, toxic substances, mine and worker safety, relations with host communities, protection of endangered and other special status species and other matters. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in each of these areas, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

With membership in mining associations such as the World Gold Council and the Mining Association of Canada, the Company is voluntarily implementing various practices and standards with respect to its mining operations. The implementation and observance of such standards requires additional funds and resources, and could also impact the expectations that communities, governments, NGOs and the market have of the Company with regards to the successful adherence to and oversight of these standards.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non- compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Failure to comply with environmental, health or safety legislation may result in the imposition of significant fines and penalties, the temporary or permanent suspension of operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations or other regulatory sanctions including clean-up costs arising out of contaminated properties, damages or civil suits or criminal charges and could also have adverse impacts on the Company's share price and its ability to raise funds in the capital markets. Exposure to these liabilities arises not only from the Company's existing operations, but also from operations that have been closed or sold to third parties. There can be no assurance that the Company will at all times be in compliance with all environmental, health and safety regulations or that steps to achieve compliance would not materially adversely affect its business.

The Company's ESG practices and reporting may be scrutinized and failure to meet evolving standards may adversely impact the Company's reputation and ability to access capital.

There are many analysts, reviewing agencies and consultants (" **ESG Reviewers**") that evaluate the Company's performance on specific ESG matters and issue reports and ratings relating to the Company. There is a wide variety of ESG reporting frameworks and limited standardization on reporting metrics within the global ESG reporting space. There is also a wide variety of methodologies employed by ESG Reviewers, most of which are not transparent about the metrics they rely on or the weightings they give to them in generating a particular report or ranking. The Company has robust systems in place to manage ESG matters at the Company's operations and to ensure proper and complete reporting thereof. However, given the wide variety in ESG reporting frameworks and ESG Reviewer methodologies, there are no assurances that the Company's efforts will be successful or meet the standards set by any given ESG Reviewer. ESG reporting frameworks and ESG factors, including climate change, are increasingly becoming a relevant metric for institutional investors to review and assess the performance of the Company and a significant factor in their investment decisions. There is no assurance that the Company's systems will be able to reliably manage potential impacts of ESG reports and rankings on the Company's ability to attract capital at a reasonable cost. If reporting is not well managed, there is also a risk that the Company could face litigation related to its ESG reporting or performance claims as regulators and third parties are increasingly turning their attention to greenwashing practices in the business world.

The Company may also be associated with negative impacts on biodiversity, an increasingly important topic in the ESG investment space. The decrease in biodiversity is believed to affect the overall health of the environment, and a diverse ecosystem is better able to respond to environmental or climate change events such as floods, droughts, forest fires, pests and disease. Adverse publicity generated by different organizations, communities or ESG Reviewers related to perceived and existing negative impact on biodiversity generated by the mining industry in general, or the Company's operations specifically, could have a material adverse effect on the Company's business, financial condition and results of operations, including with respect to its relationship with the host communities in which it operates and the governments thereof.

The Company is exposed to risks relating to water management, dam safety, tailings and tailings storage facilities that may adversely impact the business and its reputation.

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals produces tailings, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices.

Although the Company conducts extensive maintenance and monitoring, and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities, unanticipated failures may occur that could cause injuries, production loss or environmental pollution resulting in significant monetary losses and/or legal liability.

A major spill or failure of the tailings facilities (including as a result of circumstances beyond the Company's control such as extreme weather, seismic event, or other incidents) may cause damage to the environment and the surrounding communities. Poor water management and discharge control may not only result in contaminants exceeding permitted limits, but also the suspension of the operations at the Company's mine sites. Poor design or poor maintenance of the tailings dam structures or improper management of site water may contribute to dam failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, or financial condition. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings dam. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents may have a material adverse effect on the Company's business, financial condition and results of operations, and could also have a negative impact on the reputation and image of the Company.

A failure of the hydrostatic plug at the Westwood mine may have a material adverse effect on the Company's business, financial condition and results of operation.

With the closure of the Doyon mine, a hydrostatic plug was built and installed to separate the underground workings of the Doyon and Westwood mines permanently and completely and allow disposal of the Westwood mine tailings in the Doyon pit. It is possible that, over time, and in the light of the seismic nature of the Westwood mine, the plug might deteriorate or there might be some fracture of the rock mass, which may damage the hydrostatic plug and cause it to fail resulting in flooding of the mine and unwanted discharge and contamination. If such an event were to occur, it may have a material adverse effect on the Company's business, financial condition and results of operations.

There are risks involved in the Company's use of cyanide and the Company's hazardous materials management may be unsuccessful.

The Company uses sodium cyanide and various chemicals, including certain chemicals that are designated as hazardous substances in the gold production. Contamination from hazardous substances, either at the Company's own properties or during transportation for which it may be responsible, may subject the Company to liability for the investigation or remediation of the contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The measures taken to prevent and mitigate the potential environmental harm caused by the Company's use of cyanide and other hazardous materials, including corrective action taken to address the detection of cyanide and other metals in the groundwater near the mine, and any additional measures required to address effluent compliance, fines and costs and/or the effluent quality at any location, may have a negative impact on the Company's financial condition and results of operations.

The Company is exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment from its sites, and the Company's reputation and image could be negatively impacted should an incident occur. There is no guarantee that the health and safety measures implemented at the sites will eliminate the occurrence of accidents or other incidents, which may result in personal injuries or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability. In addition, a number of countries have started introducing regulations restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities.

In addition, the use of open pit mining techniques has come under scrutiny in certain mining jurisdictions, and some governments are reviewing the use of such methods. If legislation restricting or prohibiting the use of cyanide or open pit mining techniques were to be adopted in a region in which the Company operates, there would be a significant adverse impact on its results of operations and financial position.

The Company is subject to certain transportation risks.

The Company is subject to certain transportation risks that could have a negative impact on the Company's ability to operate. Certain of the Company's properties are located in jurisdictions which face numerous risks, including, but not limited to, roadblocks, terrorism, and interruption by domesticated and non-domesticated herding animals, theft, weather conditions, and environmental liabilities in the event of an accident or spill, inability to transport in oversized loads, personal injury and loss of life. As a result of these transportation risks, the Company may not be able to transport ore or may be unable to obtain key supplies of consumables and capital items required to operate efficiently. If the Company experiences prolonged disruption to the delivery of such consumables, the Company's production efficiency and ability to effectively complete capital projects requiring such deliveries may be reduced. There can be no assurance that these transportation risks will not have an adverse effect on the Company's operations and therefore on the Company's profitability.

Lack of access to infrastructure and water may adversely impact the Company's business, financial condition and results of operation.

Certain operations of the Company are carried out in geographical areas, both inside and outside Canada, which lack adequate infrastructure and are subject to various other risk factors, including the availability of sufficient water supplies, for both the operations and the surrounding communities.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants, which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, community constraints, government intervention or other interference in the maintenance or provision of such infrastructure could have a material adverse effect the Company's business, financial condition and results of operations.

Any failure by the Company to obtain needed water permits, the loss of some or all of the Company's water rights for any of its mines or shortages of water due to drought or loss of water permits could require the Company to improve the efficiency of its water usage, increase water recycling and, if and when needed, curtail or close mining production and could prevent the Company from pursuing expansion opportunities.

In addition, inadequate water data analysis and reporting tools could impact the appropriateness of the water quality model, a basis for the site tailings management program, closure plans and on-going operations risk management and external reporting obligations. The mismanagement of the operational deviations in water quality could also have environmental and regulatory consequences, in case of non-compliance with the required discharge water quality parameters.

Regulations related to climate change and greenhouse gas emissions may increase the Company's compliance costs.

Mining is an energy-intensive business, resulting in a significant carbon footprint and the Company acknowledges climate change as an area of risk requiring specific focus. Global climate change continues to attract considerable public, scientific and regulatory attention. A number of governments and/or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. The increased regulation, such as those limiting the greenhouse gas emissions or the use of energy, or introducing new carbon or water taxes, may adversely affect the Company's operations, and related legislation is becoming more stringent, with an impact on the Company's compliance costs. In addition, global efforts to transition to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to the business. Canada's federal and provincial legislation impose mandatory greenhouse gas emissions reporting requirements.

In addition, as climate change is increasingly perceived as both an international and community concern, stakeholders may increase demands for emissions reductions and call-upon mining companies to better manage their consumption of climate-relevant resources and more stringent external reporting. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

The Company is subject to a number of physical risks related to climate change.

The physical risks of climate change may have an adverse effect on the Company's business, financial condition and results of operations. Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall, storms and forest fire patterns and intensities, restricted water availability and changing temperatures, which can (i) disrupt the Company's operations by impacting the availability and cost of materials needed for mining operations or increasing insurance and other operating costs, (ii) damage its infrastructure or properties, and (iii) create financial and potentially compliance risk to the Company or otherwise have a material adverse effect on its business, financial condition and results of operations. Climate change events or conditions could have adverse effects on the workforce and on the local communities surrounding the areas where the Company operates, such as an increased risk of food insecurity, water scarcity, adverse air quality, civil unrest and the prevalence of disease.

In case any of these risks materialize, there is no assurance that the emergency response plans developed for addressing climate change extreme events will be effective or that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition and results of operations. These climate change related events may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence.

The Company is reliant on its employees and contractors and the widespread occurrence or outbreak of a disease or other health challenge may have a material adverse effect on the Company's business, financial condition and results of operations.

One of the Company's key strategic objectives is the commitment to Zero Harm ® in every aspect of its business. Due to the areas where the Company operates, the workforce is exposed to serious adverse health threats, including diseases such as malaria, Dengue, Chikungunya, Zika, Ebola, and other flu- like viruses (such as avian and swine), in addition to the COVID-19 pandemic and its variants. Such diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. Any widespread occurrence or outbreak of such diseases or other health challenges among the Company's personnel or the population at large could result in a material adverse effect on the Company's business, financial condition and results of operations. Impact on potential shop floor workforce disruption can also impact line management, control and rules enforcement.

The COVID-19 pandemic has resulted in significant disruptions and changes in the Company's regular operations due to the health and safety provisions implemented since 2020 in order to maintain a healthy and productive workforce. Given the unforeseen conditions resulting from the COVID-19 pandemic, there can be no assurance that the Company's response and business continuity plans will continue to be effective in managing the pandemic, and changing conditions could result in a material adverse effect on the Company's business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by these diseases and may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, inherent unsafe work conditions, including ground instability and ground support deterioration, rock bursts, cave-ins, floods, falls of ground, tailings dam failures, chemical hazards, mineral dust and gases, use of explosives, noise, electricity, faulty equipment, moving equipment (especially heavy equipment), defective electrical wires or the short circuit of equipment, slips and falls, transportation of personnel or insufficient worker training, may expose personnel to potentially serious occupational and workplace accidents and could cause injuries and/or potential fatalities while working at or travelling to or from an operating mine. The Company's employees are also exposed to noise, vibration, thermal environment (extreme high or low temperatures), chemical, biological and physical agents that may result in occupational illnesses, including, but not limited to, Raynaud's disease, exposure to arsenic or respiratory ailments, cancers and hearing loss. The Company strives to manage all such risks in compliance with local and international standards and implements various health and safety measures designed to mitigate such risks. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

The presence of coarse gold may impact the Company's Mineral Reserve and Mineral Resource calculations.

Mineral Reserve and Mineral Resource calculations for the gold operations may be over or underestimated as a result of the presence of coarse gold. Some of the ore bodies at the Company's gold mines contain coarse gold with particles up to five millimetres in diameter.

There is no assurance that the samples used to determine Mineral Reserves and Mineral Resources are representative of the larger orebody and that the grade estimation methods are able to reduce and/or limit the impact of localized high-grade assays in the estimation of Mineral Resources and Mineral Reserves. The actual grade of the deposits could be lower or higher than predicted by the grade models developed.

Heightened levels of clay may result in processing challenges which could have a material adverse effect on the Company's production levels.

The presence of high-clay-content gold ore may cause a slowdown in ore processing. There is no guarantee that the Company has accurately assessed clay content and processing plants may have been constructed on the basis of a hard rock design. The Company may incur costs related to mitigating the impact of heightened clay content on the processing of minerals. If the percentage of clay in the feed cannot be mitigated, the Company's production may be delayed and its results from operations may be severely impacted.

The Company's efforts to ensure responsible sourcing may be challenged.

There is a growing stakeholder expectation that mining companies implement adequate measures for an effective management of the value chain process in a proactive and transparent manner. There is an increasing level of public scrutiny relating to the Company's local business development and procurement strategies for responsible sourcing of raw materials, finished products, and services globally. In addition, the Company is required to comply with the new forced and child labour risks law (Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*) by virtue of the Company's incorporation and shares listed on a stock exchange in Canada, its resource extractive activities and operating in jurisdictions that may be vulnerable to forced or child labour.

There is no assurance that the Company's suppliers will follow the Company's policies in support of human rights (including forced labour and child labour), health and safety, environmental protection and business ethics. While the Company is proactively working on identifying high-risk procurement categories, suppliers, and/or locations that could have an ethical impact or compliance obligations on its supply chain, the ability to mitigate these risks associated with raw materials and third-party services sourcing will continue to be challenged despite ongoing due diligence efforts.

The success of the Company is dependent on its ability to recruit and retain key employees.

The Company's ability to effectively manage its corporate and operations teams depends in large part on its ability to attract, develop and retain the best talent in key roles and as senior leaders within the organization. This may be challenging to sustain and align with its strategic planning objectives for current mines and growth, especially emergencies, considering the shrinking skilled labour pool, record levels of job variances, increased talent competition, and remote locations of the operations. The Sahel region of Burkina Faso, where the Company's Essakane mine operates, also experiences political unrest and increasing levels of security threat and terrorism. The success of the Company also depends on the technical expertise of its professional employees. The Company faces increased competition for qualified management, professionals, executives and skilled employees from other companies. Notwithstanding mitigation strategies, there can be no assurance that the Company will continue to be able to compete successfully with its peers in attracting and retaining senior leaders, qualified management and technical talent with the necessary skills and experience to manage its current extensive growth plans. The length of time required to recruit key roles and fill a position may be longer than anticipated.

The increased difficulties to attract, develop and retain capable leaders and key management and technical professionals, as well as qualified talent to manage the existing operations and projects effectively, could have a material adverse effect on the Company's business, financial condition and results of operation.

The Company is dependent on a relatively conservative number of key management staff. Accordingly, the loss of one or more management staff could have an adverse effect on the Company.

The Company faces an aging workforce who hold management positions, which may impact productivity and operational experience. Therefore, in the event of a loss of one or more key individuals, there may be challenges involved in replacing these individuals in a timely manner.

Labour disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition.

The Company is dependent on its workforce to extract and process minerals. Relations between the Company and its employees may be impacted by changes in labour relations, which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Company carries on business. A number of the Company's employees are represented by labour unions under various collective labour agreements. The Company may also face labour disruptions during the bargaining and negotiation process related to a collective agreement. Labour disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition.

Existing or new labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future, and any such strike or work stoppage, including ones that result from unsuccessful negotiations with respect to new labour agreements, could have a material adverse effect on the Company's business, financial condition and results of operations.

The inability to maintain positive relationships with host communities may have a material adverse effect on the Company's business, financial condition and results of operations.

Positive and constructive relationships with surrounding communities are critical to ensuring that the Company maintains its social license to operate, protecting the future success of the Company's existing operations, and supporting conditions for the construction and development of future projects. There is a general level of public concern relating to the perceived and real impacts of mining activities on the environment and on communities, which if not managed adequately could generate public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These concerns may relate to the use of cyanide and other hazardous substances in processing activities, dust or noise generated from activities, and the stewardship and management of water and other natural resources.

In addition, there are increased expectations of communities and local authorities related to sharing mining revenues for the development of their local economies through promotion of local purchasing and capacity building of local partners, employment, education, agriculture and husbandry and irrigation.

Should the Company be unable to maintain positive relationships with host communities, this could result in access blockages, equipment or property damage, permitting delays, increased legal challenges or other disruptive operational issues at any of the operating mines as a result of community actions, or actions by artisanal miners. Such occurrences would have a negative impact on the Company's reputation and could result in a material adverse effect on the Company's business, financial condition and results of operations.

Any adverse publicity generated by host communities, Indigenous communities, NGOs or other stakeholders related to the Company's activities, regular operations and explorations or general practices could have an adverse effect on the Company's reputation or financial condition and may impact its ability to maintain its "social license" to operate. While the Company is committed to operating in a socially responsible manner and actively manages social risks, there is no guarantee that the Company's efforts in this respect will mitigate this risk.

The Company's properties and mining operations may be subject to rights or claims of Indigenous groups and the assertion of such rights or claims may impact the Company's ability to develop or operate its mining properties.

Within Canada, the Company currently operates in areas currently and/or traditionally inhabited or used by Indigenous peoples and is subject to Indigenous rights, including treaty rights, and in the future may operate in or explore within additional such areas. Operating in areas subject to Indigenous rights or claims triggers various international and national laws, codes, resolutions, conventions, guidelines, and impose obligations on both governments and the Company with respect to the rights of Indigenous people.

Pursuant to section 35 of *The Constitution Act, 1982*, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate if the Crown's decision could adversely affect potential or established Aboriginal rights or treaty rights. The Crown cannot delegate their duty to consult; however, they can delegate the procedural aspects of consultation to proponents as part of the process to acquire mining rights, permits, approvals or other authorizations. The importance of meaningful engagement with Indigenous communities in Canada has gained prominence in the wake of various court decisions across the country that have resulted in expectations related to Indigenous rights and consultation requirements within the context of resource development. These decisions have highlighted the risks for mining companies in Canada who do not have robust and principled Indigenous engagement approaches. Many Indigenous communities have increased their advocacy with respect to claimed entitlements regarding resource development projects within their traditional territories.

Accommodation of impacts on established rights may require companies to provide accommodations which could include provisions regarding environmental management, employment and training, royalty payments, procurement opportunities, other financial payments and other matters. The Company is continuing its engagement activity with the Indigenous communities in the vicinity of the Côté Gold Project in Ontario and the Westwood mine in Québec; with signed Impact Benefit Agreements in place with Mattagami First Nation and Flying Post First Nation (signed April 30, 2019) and the Métis Nation of Ontario, Region 3 (signed May 31, 2021). Engagement continues with the Abitibiwinni First Nation community of Pikogan in relation to the Westwood mine; however, the agreement is not finalized.

In Canada, the nature and extent of Aboriginal rights and title remains the subject of active debate, claims and litigation. In many cases, such claims take a long time to settle, with the potential for extensive delays or other negative impacts on operations and projects, or limited access to certain cultural or historical areas until rights to such properties are clarified. There is no assurance that there will be no such claims on the areas where the Company operates in the future. Also, the impact of any such claim on the Company's ownership interest cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Company's projects are located, by way of a negotiated settlement or judicial pronouncement, would not have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there is a general level of concern relating to the perceived effects of mining activities on Indigenous communities both inside and outside of those communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings against the government or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's business, financial condition and results of operations.

Other Risks

The Company's reputation may be impacted by negative coverage in social media.

The Company's reputation may be affected by actions taken by third parties on social media and other web-based applications. The Company's reputation can be impacted by the actual or perceived occurrence of any number of events, including allegations of fraud or improper conduct, environmental non-compliance or damage, the failure to meet the Company's objectives or guidance, court cases and regulatory action against the Company. Any of these events could result in negative publicity to the Company, including on social media and web-based media organizations, regardless of whether the underlying event is true or not.

The Company does not have control over how its actions and image is perceived by others. Reputational loss may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, or to access equity or debt financing. Such occurrences could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not be able to keep pace with innovations affecting the mining industry.

With volatility in the price of gold and the Company's focus on cost reductions and higher efficiencies, the Company has limited funds available for investment in innovation and new technology that could mitigate some of the environmental and health and safety risks and enhance the ability of the operations and the surrounding communities to be resilient to the effect of climate change.

While progress has been made in leveraging technology such as the use of solar panels for energy production at the Essakane mine, and the use of autonomous mobile mine equipment for mining activities at the Côté Gold Project, the Company may not be able to keep pace with innovations affecting the mining industry and leverage technology that may further drive investment and growth.

The Company may not be able to identify and assess all of the potential human rights impacts it may have.

The Company may not be able to identify and assess all of the potential human rights impacts it may have. The UN Guiding Principles on Business and Human Rights were endorsed by the UN in 2011 and constitute the global standard of expected business conduct with regards to human rights. They establish that all companies have a responsibility to respect human rights.

The Company acknowledges that the recognition and protection of human rights in line with the Voluntary Principles on Security and Human Rights are key components of all matters related to security. However, the Company may not be able to identify and assess all potential human rights impacts. Any potential human right abuses either internally or externally, through third party business relationships, such as corruption, unequal treatment of ethnic minorities, gender discrimination, any form of modern slavery including the use of forced labour and child labour, land use rights and supply chain sourcing could have a devastating impact on the Company's reputation, as well as present legal and financial risks arising from failing to respect and/or reinforce human rights.

ITEM III: DESCRIPTION OF THE BUSINESS

1. MINING ACTIVITIES - CANADA

In Canada, the Company owns the Westwood mine in Québec and the Côté Gold Project, a development project located in Ontario.

1.1 DOYON DIVISION - WESTWOOD MINE

Unless stated otherwise, the information in this section is based upon the technical report (the " **Westwood Report**") entitled "Technical Report for the Westwood Mine, Québec, Canada, NI 43-101 Report" with an effective date as of April 30, 2020, prepared by Mauril Gauthier, Donald Trudel, Cécile Charles, Nathalie Landry, Martine Deshaies, Patrick Ferland, Steve Pelletier and Philippe Chabot, dated July 15, 2020. Portions of the following information are based on assumptions, qualifications and procedures, which are not fully described herein. Reference should be made to the full text of the Westwood Report, which is available for review on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca** and EDGAR on **www.sec.gov**.

Donald Trudel, the Company's former Geologist at the Westwood mine, reviewed and approved scientific and technical information in the Westwood Report. The scientific and technical information previously reviewed and approved by Donald Trudel, to the extent included or incorporated in this AIF, has been reviewed and approved by Marc Ducharme, who is a "qualified person" as defined in NI 43-101.

The information in this report has been updated based on the 2023-year end resource and reserve update.



i. Property Description, Location and Access

The Westwood mine covers an area of two square kilometres (196.2 hectares) in the municipality of Preissac, in Bousquet Township, approximately 40 kilometres east of the town of Rouyn-Noranda, in the province of Québec, Canada. The Westwood mine is located entirely within the limits of the Doyon Division mining property, which covers an area of 28 square kilometres (2,875 hectares).

The Doyon Division mining property and the Westwood mine are held 100% by the Company. There are no agreements, joint venture partners, or third-party obligations attached to the Westwood mine. All the necessary permits were obtained to build all the required surface infrastructures and the mine is completely located within the surface leases. The Doyon division mining property and the Westwood mine are not subject to any royalties or any other encumbrances. To the extent known by the authors of the Westwood Report, there are no other significant factors and/or risks that may affect access, title, or the right or ability to perform work on the property.

The Doyon Division mining property consists of, among others, one mining lease for the Westwood mine and a granted mining lease located west of the past producing Doyon mine (B.M. 1046), also called Grand Duc and registered in 2017; one mining lease for the past producing Doyon mine (B.M. 695); two mining leases for the past producing Mouska mine (B.M. 800 and 843); and 75 claims. Three tailing surface leases (P.R. 999780, P.R. 999794 and P.R. 999803) are superimposed over parts of the property. The Company is the titleholder's name of all the claims and leases at 100% and all such claims are situated in Bousquet Township. The main access to the property is located on Arthur Doyon Road, five kilometres east from the intersection of Mont-Brun Road and Arthur Doyon Road. There are presently two routes leading to this intersection:

- From the south, the intersection is accessible via the paved Provincial Road no. 117, which connects Rouyn-Noranda and Val-d'Or, then one (emergency exit access) and five kilometres (main access) towards the North via the secondary paved road leading to Mont-Brun and Aiguebelle National Park (Mont-Brun Road).
- From the north, the intersection is accessible via the Mont-Brun Road, which connects to the paved Provincial Road no. 117 and the paved Regional Road no. 101 though the municipalities of Mont Brun, Cléricy and D'Alembert.

Several roads were developed on the property to access the Westwood shaft site and other infrastructure.

Work requirements per mineral claim vary from $1,000 to $2,500 per two-year period in general depending on the size of the requirements and any excess of work credits that may be applied for subsequent renewals. To accumulate credits on mineral claims, a technical report explaining exploration activities (type, time, location, costs, results, responsible persons and utilized contractors, contractor) must be filed with the Ministère de l'Énergie et des Ressources Naturelles as statutory work. This report should be registered within two years after the expenditures have been incurred.

A depollution attestation was issued in March 2013 by MELCC. This permit, which is renewable every five years, identifies the environmental conditions that must be met by the Westwood mine when carrying out its activities. A modification of the depollution attestation was issued in January 2015 and the renewal request was submitted to the MELCC in October 2017 as required by the applicable legislation. The last version will still be valid until the approval of the depollution attestation renewal version as defined in the legislation.

ii. History

Exploration in the area of the Westwood mine dates back to 1910. Since 1977, ownership changes resulted from privatization, take over or acquisition. In 1980, the Doyon mine was brought into production by Lac Minerals Ltd. ("**Lac**"), and Cambior subsequently acquired a 50% interest in the Doyon mine. In 1999, Cambior became the sole owner of the Doyon mine when it acquired the remaining interest of Barrick Gold Corporation ("**Barrick**"), which had acquired its interest pursuant to its acquisition of Lac. The Company acquired Cambior in November 2006.

In 2002, Cambior's exploration team initiated geological compilation work that led to targeting the favourable Bousquet Formation at depth. A five-year exploration program followed, targeting the favourable Westwood corridor at depth.

The first resource estimation for the Westwood mine/project was performed by the IAMGOLD exploration division based in Val-d'Or, Québec in 2007. This triggered a scoping study in order to evaluate the economic potential of the project.

The first ingot from the Westwood mine was poured on March 27, 2013. The official commercial production of gold at the Westwood mine started in July 2014.

The production of the Grand Duc open pit commenced in November 2019 and continues to operate to date. It is adjacent to the Doyon complex which is used for the Westwood mine. Grand Duc mineralization is an extension of the historic Doyon mine.

iii. Geological Setting, Mineralization and Deposit Types

The Westwood underground mine and the Grand Duc open pit are part of the Doyon-Bousquet-LaRonde (" **DBL**") mining camp, which is located within the Southern Volcanic Zone of the Abitibi subprovince.

The Westwood mine is located within the limits of the Doyon Division mining property, which covers the Blake River Group (" **BRG**") metavolcanic rocks and a part of the metasedimentary Cadillac and Kewagama Groups, which are localized respectively to the south and north of the BRG. The Westwood deposit is hosted in a volcano-plutonic sequence composed of felsic hypabyssal volcanic rocks (Zone 2 corridor), mafic to intermediate volcanic rocks (North Corridor) and intermediate to felsic volcanic rocks (Westwood Corridor), marked by a chlorite-biotite-carbonate-garnet-amphibole distal alteration and a pervasive quartz-muscovite- sericite-pyrite proximal alteration.

All lithologies of the DBL mining camp have been affected by a north-south compression event, which resulted in a subvertical to steeply south dipping homoclinal volcanic sequence with an east-west schistosity. High-strain anastomosing east-west corridors are observed throughout the property, mainly at geological contacts and within intense alteration zones. Outside of these narrow corridors, primary volcanic textures are typically well preserved.

The Westwood deposit mineralization consists of gold-sulphide vein-type mineralization similar to zones 1 and 2 of the former Doyon mine, which is located two kilometres west (Zone 2 ore zones), as well as gold- rich volcanogenic massive sulphide type semi-massive to massive sulphide lenses, veins and disseminations (Westwood and North corridor ore zones) similar to the Bousquet 1, Bousquet 2-Dumagami and LaRonde Penna deposits in the eastern part of the mining camp. All mineralized zones are sub-parallel to parallel to the stratigraphy (sub-vertical to steeply south dipping).

The Grand Duc open pit is located in the western part of the Doyon property and hosted in the polyphase syn-volcanic Mooshla Intrusive Complex ("**MIC**"). The early stage of the MIC (Mouska stage) is composed of gabbros and diorites that are coeval with the Bousquet Formation lower member. The main zone of the past producing Mouska Mine is hosted in the Mouska stage. The late stage of the MIC (Doyon stage) is composed of diorites, tonalites, and trondhjemites that are coeval with the Bousquet Formation upper member. The Grand Duc open pit is hosted in the tonalites and trondhjemites at the apex of the Doyon stage, near the contact with volcanic rocks.

The Grand Duc deposit consists of two gold mineralizing episodes. The first episode is closely associated with miarolitic facies. These facies host low-grade mineralization forming a long corridor oriented N105-N110 south dipping (50-70°). Gold mineralization occurs as either disseminated pyrite in shears zone, quartz- pyrite-carbonate-chlorite veins and veinlets, as fill in fractures or in centimetric pyritic band parallel to foliation. The second gold mineralizing element is associated with a series of veins and fractures oriented N175 and N045. Mineralization consists mainly of quartz-pyrite-chalcopyrite high grade remobilization veins and semi massive to massive sulphides veins.

Five deposit styles are recognized within this camp: (i) gold-rich base metal massive sulphide lenses (LaRonde Penna, Bousquet 2-Dumagami and Westwood Corridor); (ii) gold-rich vein stockworks and sulphide dissemination (Bousquet 1, North and Westwood corridors, and Ellison); (iii) intrusion-related Au-Cu sulphide-rich vein systems (Grand Duc, Doyon, Mooshla A, Zone 2); (iv) shear-hosted Au-Cu-sulphide-rich veins (Mouska and MicMac); and (v) syn-deformation auriferous quartz-pyrite-tourmaline veins (Mooshla B).

iv. Exploration

Exploration of the Westwood deposit was realized from both surface and sub-surface work since the 1930s.

In 2002, Cambior's exploration team-initiated compilation work based mainly on geological models that identified the Bousquet Formation upper member as a favourable target at depth where anomalous alteration patterns had been recognized. An important surface exploration program on the Doyon property was then initiated in 2002 and was very successful.

An underground exploration program, including 2.6 kilometres of drift development towards the east from the Doyon mine, was initiated in 2004 and ended in 2013. Since the beginning of exploration activities in the Westwood and Warrenmac areas in the 1930s, more than 1,042,908 metres of exploration, valuation and definition DD contributed to Mineral Resource and Mineral Reserve estimation. A wealth of geological information has been gathered from the exploration and scientific activities and continues to this day.

This data is used for deposit modelling and in the calculation of ore and waste tonnage, grade distribution and Mineral Resource and Mineral Reserve estimates. The block models are reviewed at least once a year, as new information is obtained from DD and the models are updated, if necessary.

Scientific work has confirmed geochemical similarities between the host rocks of the main sulphide lenses at the LaRonde Penna mine and the rocks hosting the Westwood mineralized corridor. Consequently, there is potential for gold-rich volcanogenic massive sulphide mineralization to occur on the property.

From 2013 to 2023, exploration activities targeting areas of potential resource expansions were mostly deferred. The focus was on valuation, definition and geotechnical drilling for Westwood and Grand Duc.

v. Drilling

Exploration and DD work began in the 1930s and 1940s in the Westwood areas and continued periodically over the years.

In 2009, underground infrastructure began to be established and drilling was expanded underground for the definition and valuation drilling program targeting the mineralization. Drilling campaigns have ranged from 3 to 11 electric drills per year.

The valuation drilling program confirmed the results showing a better continuity than expected. Also, a significant intercept was obtained at a depth of 2.5 kilometres.

All underground drill holes on the Westwood occurrence were performed by Orbit Garant Drilling until the end of August 2013, by Boreal Drilling from September 2013 to August 2016 and by Machine Roger International from September 2016 onwards.

Diamond drilling is still confirming the continuity of the resource base at the Westwood mine. There is good potential to expand resources on both sides of the Bousquet fault (east and west), and at depth.

At the Westwood mine, all diamond drill holes are surveyed by the Westwood surveyors for coordinates, direction and dip.

Scientific work has confirmed geochemical similarities between the host rocks of the main sulphide lenses at the LaRonde Penna mine and the rocks hosting the Westwood Mineralized corridor. Consequently, there is a potential for gold-rich VMS-type mineralization to occur on the property (e.g., Warrenmac, WW10, WW25, etc.). Moreover, the Zone 2 Extension veins are located on the same stratigraphic level as the Doyon mine Zone 2 veins.

Since 2019, the focus of drilling on surface was the extensions of the Grand Duc deposit.

This new data will contribute to an increased understanding of the geology and the additional data will upgrade inferred resource to the indicated and measured categories.

vi. Sampling, Analysis and Data Verification

Underground drilling results are validated during the ore development by chip samples and muck samples. The chip samples are taken periodically with a sample interval from 1 to 1.5 metres wide. In 2022, these intervals were updated to 0.5 to 1.5 metres. Muck samples are taken by miners following geology sampling procedures.

All drill hole assay values are grouped into composites of length equal to the mineralized zone width after three-dimensional modelling of each length has been completed. Zone width is generally constant and ranges between 2.4 metres and 3.8 metres.

Based on the log normal graphs, Zone 2 assays were capped to between 200 g Au/t and 500 g Au/t per metre and the North Corridor assays were capped to between 20 g/t and 75g/t per metre dependent on statistical analysis. The Westwood Corridor is mineralized over the entire width of the zone, compared to the previous horizons that consist of centimetre veins. Therefore, the assay grades were capped between 100 to 140 g Au/t in the Westwood Corridor, independent of the length of the assays. Core samples are collected at the drill site and stored in closed wooden core boxes. They are delivered to the core shack facility on surface by the contractor and/or mine personnel where they are received by the mine geology core shack technicians.

Since November 2019, drills are used to manage grade control in the Grand Duc pit. Blast hole sampling is also used at Grand Duc to better characterize the grade of the ore bodies identified by diamond drilling and precisely delineate the boundaries between ore bodies and waste in the open pit. During drilling, a sample is collected for every 2.5 metres of drilling. Each sample, which represents a 2.5 metres rock length, has a unique sample tag number which is recorded in an SQL database (located on a local server) using a program developed by acQuire. This SQL database is also accessible by the geologists using Vulcan (Maptek) with an ODBC or API connectivity. SD Sampling is also done at Westwood.

Sample bags are collected by technicians at the drill site and are delivered to the core shack facility where they are prepared for shipment to the analytical laboratory each day. All the sample bags are identified and sample tag clipped on the bag at the drill.

The mine site is monitored by close-circuit video cameras and has a security guard posted at all times at the entrance.

All core logging and sampling takes place in the core-shack and drill core measurements (wooden block) are verified. If important offsets are observed, it is corrected with the representative of the drilling company. After the measurements are completed, marks are drawn onto the core.

While logging samples, the geologist selects and indicates sample intervals by marking the beginning and end of each sample interval on the core with colored lines and arrows. The geologist places two sample tags at the end of each sample interval to be assayed for gold and indicates on the tag if assays for silver, copper, lead, zinc and density are being requested. A third sample tag remains in the booklet for reference. The tags used for sampling consist of a unique numbered sequence of printed paper tags. For exploration holes, the geologist will indicate the interval to be sawn in half. Half of the core is to be kept for future reference. For definition and valuation holes, the core will be entirely sampled where requested and what remains unsampled will be discarded. Photos are taken once every step prior to sampling is done.

Since January 1, 2017, assaying of Westwood core samples is performed by external laboratories, principally, ALS Laboratories, located in Val-d'Or, Québec, which is situated 60 kilometres west of the property.

From time to time, samples are sent to Laboratoire Expert Inc. (" **LE**") a laboratory located in Rouyn-Noranda, Québec and Techni-Lab SGB Abitibi Inc. ("**TL**").

Historically, Westwood chip and muck samples for grade control were also sent to these labs. Since April 2023, chip and muck sample are primarily sent to MSA Labs in Val d'or, utilizing Chysos Photon Assay technology. For all laboratories, samples received are then validated against the submittal sheet so that laboratory technicians can verify that no sample is missing. The samples are then registered and stored before analysis.

Official written procedures are made available at ALS, TL and LE to ensure the consistency of sample preparation and assaying techniques.

The Westwood mine QA/QC program includes the systematic addition of blind samples sent to laboratories in order to validate their accuracy and precision. The Westwood mine QA/QC program also includes the systematic cross-validation of the primary laboratory results by a second external laboratory. This is done by submitting a whole batch of rejects or pulp duplicates to the secondary laboratory and then by submitting the same duplicates to the primary laboratory.

Blanks are also inserted in order to check for possible contamination. In general the level of contamination is considered relatively low compared to the cut-off grade of the resources and have little or no impact on the overall estimation of the resources.

In IAMGOLD's opinion, the QA/QC program as designed and implemented at the Westwood mine is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

vii. Mineral Processing and Metallurgical Testing

Ore is currently processed at the Doyon Mill using existing grinding, leaching, adsorption and stripping circuits. The Doyon Mill was constructed in the 1970s and refurbished between 2011 and 2013 in order to efficiently process Westwood material. Cyanide destruction was added to increase the process of the tailings and a paste backfill plant was built to supply the Westwood underground operational needs.

The mill has a design capacity of 0.85Mt per annum at 96% availability and is operated at 1.15 MT per year at 91% availability.

Metallurgical testing was performed prior to commissioning the Westwood mine. Testing was done on the three mineralized corridors: Zone 2, the North Corridor and the Westwood Corridor. The results were used to confirm the absence of obstacles to the project feasibility, to develop the process flowsheet of the plant and to estimate metallurgical operating parameters and costs.

Additional metallurgical test work has been performed since then via the geometallurgical project and, more recently, additional test work on drill core samples from the Grand Duc.

Deleterious Elements

Although certain areas of the deposit are amenable to Cu-Zn flotation, this option was not retained after an economic analysis. As a result, zinc will not be recovered and will have the following consequences:

- Slight decreased gold recovery, to approximately 91% for high-sulphide ore (Westwood Corridor lenses); and
- Increased consumption of cyanide. The addition of lead nitrate combined with a pre-oxidation period could minimize the impact on recovery and costs, thereby maintaining acceptable levels.

This analysis will be revised as further information about copper/zinc grades will become available. An additional review was done in 2021 and the evaluation remains not economical. Dilution with GD ore decreases grade at the feed.

viii. Mineral Reserves and Mineral Resources

Mineral Resources

In 2023, the Westwood underground resource estimate from the 2020 NI 43-101 was updated with recent drilling, interpretations, and financial parameters. Technical studies to optimize mining methods and to further our understanding of the ore body are ongoing.

The Westwood mineral resource covers an area with 3,000 metre strike length, 1,800 metre width, and extends to a depth of 2,800 metres below surface. The 2023 resource update is based on DD holes drilled from surface and underground between 1938 and November 14, 2023. A subset of 6,270 drill holes (1,328,572 metres) was used to create the mineral resource database. This selection contains 476,398 sampled intervals taken from 600,363 metres of drilled core. All the sampled intervals were assayed for gold. The database also includes lithological, alteration, and structural descriptions and measurements taken from drill core logs. No muck or face samples were used for this estimation. The mineral resource database covers the strike length of the mineral resource area at variable drill spacings ranging mainly from 5 to 50 metres. The mineralization model consists of 128 mineralized lenses grouped into three Corridors (WW, CN, Z2) that were designed based on the true thickness of the mineralization lenses and are, therefore, not diluted to a minimum thickness. The mineralized lenses were modelled on the extents of logged geological controls characteristic to each zone (e.g., quartz-carbonate veining, strong brecciation, high pyrite content, strong sericite alteration) and snapped to assays, irrespective of gold grades, in favor of geological continuity. A 10-m buffer was generated in Leapfrog around the mineralized lenses in each corridor, and these buffer zones were used as domains to interpolate dilution.

Density values were assigned by lens. The density of the CN corridor lenses were assumed to have an average density of 2.94 t/m ^{3} based on a conservative review of 99 samples tested with the immersion method. The density of the WW corridor lenses ranged from 3.11 t/m^3 to 3.69 t/m^3 based on a review of 1600 samples, and the Z2 Corridor lenses had a density ranging from 2.95 t/m^3 to 3.01 t/m^3 based on a review of 727 samples tested with the immersion method.

Basic univariate statistics were completed. The mineralized lenses were grouped together with similar lenses based on lithological, structural, and mineral characteristics. Hierarchical clustering was carried out on the lenses for each corridor based on the chi-square distance. The lenses in the CN corridor were assigned to a single group. The lenses in the WW corridor were divided into two groups, and the lenses in the Z2 corridor were divided into three groups. Capping values were selected by combining the dataset analysis of the lens groups (coefficient of variation, decile analysis, metal content) with the probability plot and log-normal distribution of grades inside each group. Capping was applied to raw assay values.

Resource estimation updates for the Westwood underground were completed with the support of QPs from InnovExplos consultants. Each domain (mineralized lenses and buffers) was estimated independently, as hard boundaries, using the capped composite gold grades for ordinary kriging (OK), inverse distance squared (ID2), and nearest neighbour (NN), and the uncapped composites for multiple indicator kriging (MIK).

Six mineralized lenses in the Westwood corridor and five mineralized lenses in the Z2 corridor with sufficient number of composites and documented reconciliation data were deemed possible by the InnovExplo QPs to support the MIK interpolation method for the final Au value.. Other mineralized lenses where these criteria could not be met used the OK interpolation as the final Au value. Grades from the block model were used for the optimization of conceptual mining shapes using the Deswik Stope Optimizer (DSO) and for the final Mineral Resource statement. Interpolations using ID2 and NN were completed for validation and to check for local bias in the model using the same approach as OK, i.e., using the same ellipses (anisotropic search ellipses) for both methods and search parameters for ID2. Validation was done visually and statistically by the InnovExplo QPs to ensure that the final mineral resource block model is consistent with the primary data.

Cut-off grade (COG) parameters were determined based on a cost review completed in 2023, updated designs, corporate guidelines regarding gold price and exchange rate and using long term cost estimates. The deposit is reported at a COG of 6.31 g/t Au. A price of gold of US$1600/oz and a minimum mining width of 2.4 metres were used.

The 2023 MRE comprises Measured, Indicated, and Inferred Mineral Resources. The categories were prepared taking into account the following criteria:

- distance to closest information
- confidence in the geological interpretation;
- continuity of the geologic structure and the grade within this structure;
- interpolation pass.

Measured category was assigned to blocks estimated with a minimum of two drill holes, in areas where the minimum distance from a drill hole is less than 20 metres, and present within 10 metres of an underground opening within a mineralized zone.

The Indicated category was assigned to blocks estimated with a minimum of two drill holes, in areas where the minimum distance from a drill hole is less than 20 metres.

The Inferred category is defined for blocks estimated areas where the minimum distance from a drill hole is less than 75 metres.

In addition to the employed confidence criteria, Mineral Resources are constrained within potentially mineable shapes to demonstrate a reasonable prospect for eventual economic extraction.

The 2023 resource estimate for Grand Duc was updated with the latest information available. The block model was updated following a drilling campaign to further delineate the ore body, the cut off grade was updated based on recent costs, and depletions applied based on the mining since the previous resource update. A cut- off grade of 0.64 g/t, a minimum mining width of 3.4 metres, and a price of gold of US$1700/oz were used.

Please refer to Section 4 "Mineral Reserves and Mineral Resources" for estimates.

Mineral Reserves

The Mineral Reserve for the Westwood underground were updated in 2023 based on the updated resource model, mining parameters and financial assumptions. The reserves were redesigned and estimated using Deswik. A minimum mining width of 2.6 metres is used. Mining dilution and mining recovery are included in the calculation. The dilution varies between 60% and 90% respectively and the mining recovery averages 85%. Areas of increased geotechnical or financial risk have been excluded from the reserve estimate, pending further review. A milling recovery parameter of 94% is assumed.

The Mineral Reserve estimate as of December 31, 2023, is based on long-term assumptions of a gold price of US$1,300/oz. Mineral Reserves are estimated using a cut-off grade of 6.41 g/t Au for mining areas . Cut-off grades were updated based on a site cost review completed in 2023. Technical studies to optimize mining methods and to further our understanding of the ore body are ongoing.

Each mining block that was converted from resources to reserves has been evaluated with an economic and technical analysis. Parameters used in the economic analysis include:

- Infrastructure required to access the mining block.
- Appropriate mining method/parameters (e.g., dilution, recovery).
- Appropriate revenue and cost factors.
- Geotechnical considerations based on previous gained experiences and current data available.

Mining blocks with positive economic analyses are classified as reserves and are incorporated into the LOM production plan upon review with the site's Rock Mechanic's Algorithm.

The Mineral Reserves for Grand Duc were updated in 2023 based on the updated resource. A cut-off grade of 0.68 g/t was applied with a pit shell optimized for a gold price of US$1,600. Mining is assumed to have a mine recovery of 98% and a mining dilution of 10%.

Please refer to Section 4 "Mineral Reserves and Mineral Resources" for estimates.

ix. Mining Operations

Mine operations are scheduled on two 10-hour shifts per day, seven days per week (development and production). Infrastructure currently allows mining to a depth of 2,000 metres, although mineralization continues at depth.

Underground Mining Methods

Production at Westwood commenced in 2010, and the mine operated continuously until 2020. Following an incident which lead to seismic events and a sizeable ground fall in 2020, production in various areas of the Westwood underground mine were suspended. An exhaustive investigation into the seismic event was required to make improvements to mining practices and obtain the necessary approvals from the Company's management and local authorities to recommence operations in the suspended areas. In 2021, following the investigation, the Company prioritized an extensive rehabilitation program of the ground support system and a geotechnical drilling campaign. The Westwood mine completed an update to the geotechnical process for analyzing ground conditions, modeling data, assessing risk and updates to both strategic and tactical mitigations for risk reduction. Following completion of the actions identified in the investigation, mining operations were re-authorized in 2022, contingent on the continued application of changes identified. Technical studies to optimize mining methods and to further our understanding of the ore body are ongoing.

The Westwood underground mine has been developed principally as a mechanized mine. The mine is accessed through a series of ramps which connect to surface through the shaft and a portal. The ramps access various levels which include level accesses, haulage drifts, cross cuts, and ore sills. Permanent infrastructure has also been developed for refuge stations, escape-ways, electrical sub-stations, and storages, and water management. Development mining is conducted with twin boom jumbos, rock bolters, scissor-lifts, 20 tonne capacity haul trucks, and 3.5 cubic metre LHD units. Dimensions for drifts are generally 4.5 metres high x 4.5 metres wide. Drift dimensions in the ore lenses may vary locally according to the dip, width of the vein and the mining method selected. Track drifts were developed in certain historic areas of the mine for materials handling with dimensions of 2.9 metres high x 2.8 metres wide. No future track drift development is planned. Development in the current mine plan ranges from 3.6 to 7.9 kilometres per year.

Prior to conducting any mining, designs are now subject to a strict protocol which incorporates a Rock Mechanic's algorithm, to ensure the stability of excavations. The algorithm reviews all potential risks to ground stability (seismicity, geological structures, and rock types, stress). Drift profiles with arched backs are promoted for drilling and blasting patterns to enhance ground stability. Ground support varies significantly depending on the expected ground conditions. The historical static ground support design (rebars) has now been replaced with yielding support systems. Dynamic bolts, de-bonded cables), cable bolts, mesh sheets, straps and shotcrete are used either individually or conjointly. Monitoring of the ground support performance and its deterioration continues through routine workplace inspections. New ground support technologies are currently used to optimize the performance of the ground support and to reduce exposure to potential ground hazard. Different bolting systems are being evaluated and modern mechanized bolters were acquired in 2018.

Vertical development, such as escape ways, ventilation raises and material handling passes, are typically included in infrastructure development. Dimensions are typically 2.4 metres x 2.4 metres, although the main ventilation raise can reach up to 4.3 metres in diameter.

Long hole open stope mining is the primary mining method used at Westwood mine. Historic dilution averages between 60% and 90%, depending on the zone. Long hole recovery typically averages 85%.

Stopes are approximately 25 to 30 metres high with a strike varying from 13 to 17 metres in length. The mining width depends on the true width of the mineralization, lens configuration and geotechnical constraints applied for the area. The configuration of the access to the production stopes are transverse or longitudinal approach. Short longitudinal retreat is typically promoted for reducing delays associated to rehabilitation and exposure to induced stress.

Mining sequences for long hole stopes will be carried out from bottom up, in a pyramid configuration, avoiding the creation of pillars. As depth increases over time in the LOM, an underhand (top to bottom) sequence will be promoted in certain regions to promote improved stress management. Considerations have been built into the mine plan to manage mining rates and avoid colliding mining fronts that are detrimental to stability.

Stopes are generally drilled down from the upper level with 4-inch diameter holes. Stopes may be drilled with a Cubex, in-the-hole, ITH, drill, or an SLPH top hammer drill. A drill pattern of 2.0 metres x 2.0 metres is planned. The ITH drill with a V-30, or a small raisebore, are used to open the slot raises. Stopes are being blasted with emulsion explosives and electronic and wireless detonators. LHD (3.5 and 6 cubic yard) units with remote capability will muck out the stope. Paste backfill is used to fill all stopes after mining.

Underground ore production varies from 295kt to 355kt per year. The current mine life based on reserves is 10 years, with a potential to further increase, depending geotechnical results, drilling program results and the gold market.

Surface Mining Method

The Grand Duc open pit is mined conventionally in 10 metre bench heights. The type of mining equipment used are production trucks (35t) and hydraulic excavators (90t). Ore is sent directly to the process plant or is stockpiled depending on the feed from the underground operations. The average stripping ratio is 2.6. Stockpiles are available north and south of the mine for storage of ore, waste and overburden. A mobile crusher is utilized to reduce material size prior to feeding the mill.

Based on the initial Mineral Reserve, the production at Grand Duc was originally expected to be completed by 2021. DD completed in 2022 at Grand Duc, and has extended mine life of the actual open pit, production is currently expected to extend to 2025.

Mining Summary

The Company's production outlook for 2024 for the Westwood mine (including open pits and underground operations) is expected to range between 100,000 and 120,000 ounces of gold.

The following table indicates operating information for the Westwood mine (including the Grand Duc open pit and Westwood underground operations) for the last two years:

Table 1: Operating Information for the Westwood Mine (Underground and Grand Duc Operations)

Westwood Mine	2023	2022
Gold production (ounces)	93,000	67,000
Ore milled (tonnes)	1,034,000	1,118,000
Grade milled (g/t Au)	3.03	1.99
Recovery (%)	93	93

As of December 31, 2023, the Westwood mine employed 497 employees and 212 contractors.

The collective agreement originally negotiated for employees at the Doyon mine now covers employees at the Westwood mine. In December 2022, a new collective agreement was agreed upon with the workforce and will be in effect for three years until November 2025.

x. Processing and Recovery Operations

Ore from the Westwood mine is processed on site. The original Doyon mill, constructed in the 1970s, was refurbished between 2011 and 2013 in order to efficiently process ore from the Westwood mine. The existing grinding, leaching, adsorption and stripping circuits were upgraded to replace obsolete equipment. Cyanide destruction capacity was also increased to process the generated tailings. A new paste backfill plant was built to supply the Westwood underground operational needs.

Preliminary assessments for the Westwood mine indicated a potential for economic recovery of the zinc, as well as gold, from the higher-grade zinc ore zones. This potential was not validated by subsequent drilling, and studies failed to justify the additional capital expenditure for the recovery of zinc by flotation. The operating plan retained includes processing of the higher-grade zinc ore zones by cyanidation only, which will not give zinc credits but provide acceptable gold recovery. The mill design will be revised if additional zinc resources are identified. The mill refurbishment completed in early 2013 includes gold cyanidation and tailings cyanide destruction circuit upgrades. Throughput optimization work enabled an increase in capacity to 1,100,000 tpy since commissioning of the plant.

xi. Infrastructure, Permitting and Compliance Activities

The Westwood mine was developed using infrastructure and accesses from the Doyon mine. Due to the close proximity of the two mines, a portion of the Doyon mine infrastructure will be used and maintained for the life of the Westwood mine, while other portions will be restored according to the Doyon mine closure plan. Infrastructure will thus be concentrated around either the Westwood mine shaft or the former Doyon mill or refurbished for processing at the Westwood mine. Access to regional infrastructure (roads, power, etc.) will remain through the Doyon mine site. The Westwood mine infrastructure includes access roads, water supply (for drinking purposes, bottled water is made available), fire protection systems, sewage disposal systems, electric supply, natural gas supply and an administrative services building. Development of the project required construction of a waste rock storage facility and a mine water pond. Environmental infrastructure on the Westwood mine site includes tailings and water management facilities.

Several certificates of authorizations are necessary and must be obtained from the MELCC on the quality of the environment, as well as authorizations for ore extraction, ore processing, and tailings management, among other things. A key permit was issued in March 2013 by the MELCC being a depollution attestation. This permit, which is renewable every five years, identifies the environmental conditions that must be met by the Westwood mine when carrying out its activities. The depollution attestation incorporates previous Westwood and Doyon mine Certificates of Authorization and prescribes the environmental requirements regarding effluent discharge, noise, waste management, etc., related to the operation of Westwood mine operations. A modification of the depollution attestation was issued in January 2015. The renewal request was submitted to the MELCC in October 2017 as required by the legislation and the last version will still be valid until the approval of the depollution attestation renewal version as defined in the legislation. In 2019, the Grand Duc open pit operation began in accordance with its 2006 Certificate of Authorization and its 2016 closure plan. In November 2020, a modification of the Grand Duc Certificate of Authorization (expansion phase 1) was issued for an additional 2.48 MT ore. In January 2021, the Certificate of Authorization for the Westwood mill capacity was increased from 3,200 t/per day to 4,660t/per day. In 2022 two modifications to the Certificate of Authorizations for Grand Duc were received. In February 2022, authorization for the phase 2 expansion was issued for an additional 1.7 MT of ore; and in November 2022, authorization was received to include a stockpile area on the north side of the pit (9.1 Mt).

No significant issues are expected regarding the social acceptability of the Westwood mine and Grand Duc open pit. As the project's infrastructures are located on or near the Doyon mine site, in operation since 1980, the community and social impact are likely positive or unchanged. No new property was required during development of Westwood and Grand Duc open pit and there are benefits for the 29-year operation of the Doyon mine, including payments of municipal and school taxes, mineral rights to the provincial government, purchases and contracts with local businesses, as well as approximately 700 local jobs, which will continue through the projected 10-year mine life of Westwood.

Information on the estimated amount of restoration and closure costs for the property is provided in Section 5.2 of Item III below.

xii. Capital and Operating Costs

Operating costs are based on the NI 43-101 technical report dated July 15, 2020, and updated with the 2023 Mineral Resource and Reserve and increased consumable and labor costs.

		LOM 2024	
Capital spending		**LOM CAD $(000)**	**AVG / YR CAD $(000)**
Diamond Drilling	Diamond Drilling - Underground	23 781	2 162
Underground	Deferred Development	227 939	20 722
	Underground Construction	57 648	5 241
	Capitalized Rehab	10 414	947
	Total	319 783	29 071
Equipment	Fixed Equipment - Underground	41 265	3 751
	Mobile Equipment	52 023	4 729
	Total	93 288	8 481
Total Capital Spending mine		**413 070**	**37 552**

		LOM 2024	
Operating Cost Summary		**LOM CAD $(000)**	**$/T mined**
Mining	Definition Drilling	15 558	3,86
	Stope Preparation	277 167	68,72
	Extraction	298 629	74,04
	Services	176 401	43,73
	Technical	78 453	19,45
	Maintenance other	317 857	78,80
	Surface transp & services	40 432	10,02
	Total Mining	**1 204 497**	**298,62**
		LOM CAD $(000)	**$/T milled**
Milling	Mill Operations	229 035	38,88
	Environment	76 143	12,92
	Total Milling	**305 178**	**51,80**
Administration	G&A	248 315	42,15
	Other *	17 606	2,99
	Total Administration	**265 921**	**45,14**
Total Operating Cost (excluding GD mining)			**395,56**

* Transportation & refining, Corp G&A and Royalties

xiii. Taxation

The Company's operations in the Province of Québec are also subject to a mining duty based on the appropriate statutory rates under the Québec Mining Tax Act. On the basis of a 2019 Life of Mine study, taxes are estimated at an average rate of 3.4%.

xiv. Exploration and Development

No exploration work is currently planned in 2024, however technical reviews are underway to review options for strategic exploration and expansion of Westwood in the coming years.

1.2 COTE GOLD PROJECT

Unless stated otherwise, the information in this summary is based upon the technical report (the " **Côté Gold Report** ") entitled "Technical Report on the Côté Gold Project, Ontario, Canada, Report for NI 43-101", prepared by SLR Consulting (Canada) Ltd. ("**SLR**") and authored by current or former employees of SLR (being Jason J. Cox, Tudorel Ciuculescu and Stephen Theben), as well as by Wood Canada Limited ("**Wood**") and authored by current or former employees of Wood (being Adam Coulson, Bijal Shah, Mickey M. Davachi, Paul O'Hara, Raymond J. Turenne , Sheila E. Daniel and Deena Nada), as well as by Marie-France Bugnon and Alan R. Smith of IAMGOLD, with an effective date of June 30, 2022. Portions of the following information are based on assumptions, qualifications and procedures, which are not fully described herein. Reference should be made to the full text of the Côté Gold Report, which is available for review on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca** and EDGAR at **www.sec.gov**.

Tudorel Ciuculescu, SLR Consulting (Canada) Ltd.'s former employee, reviewed and approved scientific and technical information in the Côté Gold Report. The scientific and technical information previously reviewed and approved by Tudorel Ciuculescu, to the extent included or incorporated in this AIF, has been reviewed and approved by Jason J. Cox, who is a "qualified person" as defined in NI 43-101.



i. Property Description, Location and Access

The Côté Gold Project is located in the Porcupine Mining Division, 20 kilometres southwest of Gogama, Ontario, and extends approximately 73 kilometres from Esther Township in the west to Garibaldi Township in the east. The Côté Gold Project comprises a group of properties assembled through staking and option agreements covering a total area of about 596 square kilometres. The Côté Gold Project mining leases area forms a portion of the overall claim area.

The Côté Gold Project is bisected by Highway 144 and is about 175 kilometres by road north of Sudbury via Highway 144 and 125 kilometres southwest of Timmins via Highways 101 and 144.

The original Chester exploration property is located in the central portion of the mining leases area, which hosts the Côté and Gosselin deposits, as well as the Chester 1 zone and several other gold occurrences. IAMGOLD holds a significant land package which adequately covers the Côté Gold Project and area outside the Côté Gold Project mining leases. Overall, the Côté Gold Project's property package consists of 2,976 tenures covering a surface area of approximately 59,591 ha (or 595.91 square kilometres).

On April 27, 2012, IAMGOLD announced that it had entered into a definitive agreement with Trelawney to acquire, through a wholly owned subsidiary, all the issued and outstanding common shares of Trelawney through a plan of arrangement (the "**Trelawney Transaction**"). On June 21, 2012, IAMGOLD announced the acquisition of all issued and outstanding common shares of Trelawney, which were subsequently delisted. TAAC, a subsidiary of Trelawney at the time of the Trelawney Transaction, became an indirectly wholly owned IAMGOLD subsidiary.

Following an amalgamation on June 1, 2017, all of IAMGOLD's interests in the groups of properties comprising the Côté Gold Project are now owned by and registered in the name of IAMGOLD, with the exception of the 2294167 Ontario property, which property was previously held by 986813 Ontario Limited. Assets in 986813 Ontario Limited were assigned to 2294167 Ontario Inc. in October 2023 prior to its dissolution on December 14, 2023. 2294167 Ontario Inc., is an IAMGOLD subsidiary.

On June 20, 2017, IAMGOLD completed a transaction with SMM wherein SMM agreed to acquire a 30% undivided participating joint venture interest in the IAMGOLD's interest in the Côté Gold Project property package. SMM's interest in the Côté Gold Project is held by the SMM subsidiary SMM Gold Côté Inc. On December 19, 2022, IAMGOLD reached an agreement with SMM to amend the terms of the Côté Gold joint venture agreement with SMM and its subsidiary SMM Gold Côté Inc. Under the terms of the agreement, commencing in January 2023, SMM agreed to contribute $250 million IAMGOLD's funding obligations to the Côté Gold Project. As a result of SMM funding such amounts, IAMGOLD transferred a 9.7% interest in the Côté Gold Project to SMM. IAMGOLD has a right to repurchase such transferred 9.7% interest for an amount equal to the initial $250 million funding plus a 9.7% of all capital and operating expenditures funded by SMM due to its increased ownership up to the achievement of commercial production and less the market value of 9.7% of the gold production up to achievement of commercial production. IAMGOLD agreed to pay a repurchase option fee to SMM on the terms set forth in the agreement, and IAMGOLD has the right to exercise the right to repurchase the transferred 9.7% interest on seven dates between November 30, 2023, and November 30, 2026, to return to its full 70% interest in the Côté Gold Project.

The properties acquired through the Trelawney Transaction were the result of a number of agreements with third parties. These third parties may retain an interest in some of the properties within the Côté Gold Project's property package either by way of an actual property interest or through royalty interests.

IAMGOLD has regularly completed assessment work to maintain the claims in good standing.

Please see Section 4 of the Côté Gold Report for a detailed description of the terms of any royalties and other agreements to which the Côté Gold Project is subject, as well as the tenure and expiration dates of the claims, licenses and other property tenure rights.

IAMGOLD is not aware of any environmental liabilities associated with or attributable to any of the subject property groups in the Côté Gold Project area, other than those that would normally be expected as a result of historical mining activities and associated mine workings.

Legacy diamond drill site remediation took place from 2013 to 2018 with 186 legacy drill sites remediated. This work comprised removal of historic debris, capping of drill casings, and attaching a marker flag to the casing.

A program of drill collar decommissioning took place between 2019 and 2020 in areas of planned Côté Gold Project infrastructure. These drill holes were grouted to prevent ground water flow and the casings were removed.

IAMGOLD is not aware of any other risks that could affect access, title or its ownership interests in, or the right or ability to perform work on the Côté Gold Project.

ii. History

Prospecting and exploration activity in the Côté Gold Project area began circa 1900 and has continued sporadically to the present, spurred on periodically from exploration in the Porcupine and Elk Lake- Gowganda-Shiningtree camps. The first discovery of note was the Lawrence copper prospect on the east shore of Mesomikenda Lake in 1910. Further interest in the area was sparked in 1930 when Alfred Gosselin found outcropping gold mineralization on the east shore of Three Duck Lakes.

Historical work on the Côté Gold Project's property package has been conducted in multiple stages:

- In the early 1940s extensive prospecting and trenching was conducted, in addition to the sinking of several shallow shafts and some minor production.
- Through to the late 1960s little or no work was performed.
- From the early 1970s to approximately 1990, extensive surface work was performed, in addition to some limited underground investigations.
- From 1990 to 2009, fragmented property ownership precluded any major programs.
- In 2009, a group of properties that became the Chester property was consolidated by Trelawney.

A significant number of gold showings have been discovered on the Côté Gold Project's property package. Please see Section 6 of the Côté Gold Report for a detailed description of the history of the exploration and development at the Côté Gold Project.

iii. Geological Setting, Mineralization and Deposit Types

The Côté and Gosselin deposits are located in the Swayze greenstone belt in the southwestern extension of the Abitibi greenstone belt of the Superior Province. The Abitibi Subprovince comprises Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting.

The Swayze greenstone belt, like the rest of the Abitibi greenstone belt, contains extrusive and intrusive rock types ranging from ultramafic through felsic in composition, as well as both chemical and clastic sedimentary rocks. All of the rock types within the Swayze belt are older than 2,680 Ma, with the oldest dating 2,748.2 Ma. Igneous lithologies predominate and include both volcanic and plutonic rocks. The latter are observed both internally in the supracrustal belts and externally, in large granitoid complexes. Sedimentary rocks occur predominantly near the top of the succession.

The Swayze greenstone belt underwent a complex and protracted structural history of polyphase folding, development of multiple foliations, ductile high strain zones, and late brittle faulting. The map pattern preserved within the Swayze greenstone belt is dominated by regional F2 folding, and anticlines and synclines with an associated S2 axial-planar foliation interpreted to have formed during orogen-wide shortening across the entire Superior Province. An important structural element is the RDZ, a major east- west high strain zone that is interpreted to be the western extension of the Larder Lake-Cadillac deformation zone of the Abitibi greenstone belt. The F2 Ridout Synform coincides with the RDZ wherein intense deformation is characterized by intense flattening, tight to isoclinal folding, transposition, and locally a component of dextral simple shear in east-southeast-striking zones. Metamorphic grade within the southern Abitibi greenstone belt ranges from sub-greenschist to greenschist.

The Côté and Gosselin deposits are situated within the Chester Township area, which overlies a narrow greenstone belt assemblage that extends easterly from the southeast corner of the Swayze greenstone belt to the Shining Tree area, approximately 60 kilometres to the east. The greenstone (supracrustal) assemblage is part of the well-defined Ridout syncline that separates the Kenogamissi granitoid complex to the north from the Ramsey-Algoma granitoid complex to the south. The Kenogamissi complex, yielding ages of 2,747 Ma, consists of sheet-like dioritic and tonalitic intrusions, which are interpreted locally to be synvolcanic. The CIC, which hosts the Côté and Gosselin deposits, is also synvolcanic and was emplaced along what is now the southern margin of the Ridout syncline. The CIC is a crudely stratified tonalite-diorite- quartz diorite laccolith containing numerous screens and inclusions of mafic volcanic rocks.

The Côté and Gosselin deposits are located with 1.5 kilometres of each other and are both hosted by the CIC. The deposits are similar in geological composition with a few key differences in terms of breccia rocks and alteration. Both deposits are centred on magmatic and hydrothermal breccia bodies that intrude tonalitic and dioritic rocks. The CIC intruded into the mafic volcanic rocks of the Arbutus Formation, which forms the basal formation in the Chester Group. The formation consists of low potassium tholeiitic pillow basalts, mafic flows, and sills. The intrusive host rocks formed from a number of pulses of several distinct and evolving dioritic and tonalitic magmas that display complex crosscutting relationships.

The Côté and Gosselin deposit type gold mineralization consists of low to moderate grade gold (±copper) mineralization associated with brecciated and altered tonalite and diorite rocks.

Several styles of gold mineralization are recognized within the deposit, and include disseminated, breccia hosted and vein type, all of which are co-spatial with biotite (± chlorite), sericite and for the Côté deposit silica-sodic alteration.

Disseminated mineralization in the hydrothermal matrix of the breccia is the most important style of gold (±copper) mineralization. This style consists of disseminated pyrite, chalcopyrite, pyrrhotite, magnetite, gold (often in native form), and molybdenite in the matrix of the breccia and is associated with primary hydrothermal biotite and chlorite after biotite.

Other mineralization styles that have been identified within the Côté Gold Project area include orogenic or structurally-hosted vein occurrences, and syenite intrusion-related gold zones. The syenite intrusion-related gold zones are considered attractive exploration targets.

The Côté Gold Project deposit is a new Archean low grade, high tonnage gold (± copper) discovery. It is described as a synvolcanic intrusion related and stockwork disseminated gold deposit. Deposits of this type are commonly spatially associated with and/or hosted in intrusive rocks. They include porphyry copper-gold, syenite associated disseminated gold and reduced gold-bismuth- tellurium-tungsten intrusion related deposits, as well as stockwork disseminated gold.

Certain features of the Côté deposit resemble those characteristics of gold rich porphyry deposits. These include:

- Emplacement at shallow (one to two kilometres) crustal levels, frequently associated with coeval volcanic rocks.
- Localized by major fault zones, although many deposits show only relatively minor structures in their immediate vicinities.
- Hydrothermal breccias are commonly associated with the deposits and consist of early orthomagmatic as well as later phreatic and phreatomagmatic breccias.
- Gold is fine grained, commonly <20 micrometres, generally <100 micrometres, and is closely associated with iron and copper-iron sulphides (pyrite, bornite, chalcopyrite).

The Gosselin deposit, similar to the Côté deposit, is also hosted in the synvolcanic CIC and most of its mineralization lies within hydrothermal breccia, diorite breccia, and tonalite units. Both the Gosselin deposit and the Côté deposit are classified as intrusion related disseminated gold deposits. Preliminary investigations completed on host breccias of the Côté deposit and the Gosselin deposit reveal that the Gosselin breccias resulted from fracturing and infiltration of fluids via fractures and veins. It is postulated that the combination of fracturing and fluid infiltration resulted in intense alteration through extensive fluid wall rock interaction, resulting in the formation of the breccia type appearance. Observations from the Gosselin deposit drill core reveal a spatial distribution of gold grades with increasing sericite alteration and associated with narrow quartz- carbonate-biotite-chlorite-pyrrhotite ± pyrite±chalcopyrite veins. Further work is planned to assess the detailed mineralogy and petrogenesis of the Gosselin deposit.

iv. Exploration

The Côté Gold Project area is divided into three sectors for exploration purposes: (i) South Swayze West (western area), (ii) Chester (central area), and (iii) South Swayze East (eastern area).

Exploration programs to date have identified the Côté and the Gosselin deposits and have evaluated several nearby gold showings for their potential to be bulk-mineable gold deposits. Gold zones situated near the Côté and Gosselin deposits remain prospective for additional bulk-tonnage gold mineralization, and active exploration programs will continue to evaluate these targets.

Exploration programs to date have been sufficient to screen many areas for the presence of a Côté- style deposit, with grid line spacing and general traverse spacing of <200 metres (some areas <100 metres spacing for traverse/grid line density). Litho-sampling and geological mapping is representative over much of the land holdings within the Côté Gold Project, with some exceptions where glacial till and lacustrine deposits form thick mantles on the bedrock. In areas of thick overburden, IP geophysical surveys and diamond drilling has helped screen these areas.

General results and conclusions from ongoing exploration work are summarized below by target area:

- South Swayze West: Côté-style tonalite and diorite hosted breccia zones have not been discovered to date. Exploration for syenite intrusion or shear zone hosted gold zones continues. The presence of Timiskaming-style basin sediments cut by porphyry intrusions and broad structural deformation zones provide a good environment for gold bearing vein networks.

- Chester Area: Southwest of the Côté deposit, gold mineralization was discovered in the Clam Lake area within similar host rocks and alteration styles to the Côté deposit. Sheeted sulphide veins have been mapped along the shoreline of Clam Lake and more recent regional exploration drilling intersected these same vein types hosted within strongly-altered tonalite. The area is considered to be highly prospective for gold mineralization. Northeast of the Gosselin deposit, gold mineralization occurs in narrow shear zones hosted in diorite and tonalite in the Jack Rabbit area, which also remains prospective for economic gold accumulations.
- South Swayze East: Gold mineralization discovered and investigated to date reveals only narrow and discontinuous shear zone hosted veins. The lack of Côté-style mineralization makes this area less favorable for the discovery of a bulk-tonnage gold zone.

v. Drilling

Côté

Core drilling of the Côté deposit commenced in 2009 and has included various phases of exploration, infill, metallurgical and condemnation drilling. A total of 808 drill holes (327,433 metres) have been completed within the Côté Gold Project deposit area.

Core sizes have included the following: HQ (63.5-millimetre core diameter), NQ (47.6 millimetres), BQ (36.4 millimetres), and BQTW (36 millimetres). For holes drilled on land, the casing was left in place and capped. Holes drilled on lakes were cemented and the casing pulled.

Geologists checked all core boxes upon arrival at the core shack and ensured that no core was missing and any reported drill hole orientation information was provided from the drilling contractor. Technicians made meterage marks and logged rock quality designation (RQD). All core was photographed.

Geologists completed the core log, recording details of lithology, alteration, mineralization, and structure. The Côté database has core recovery measurements for 179 Trelawney drill holes and 423 IAMGOLD drill holes. Overall, the core recovery from the 2009 to 2019 programs was approximately 99%.

For oriented core, technicians drew the bottom of hole line on the core. A full line was drawn when orientation marks were perfectly aligned. Alpha and beta angles were measured for all veins and contacts when the bottom of the hole line was defined.

The collar azimuths for pre-2017 holes were established using front and back site markers located in the field with compass or GPS instruments. The collars are subsequently re-surveyed post- drilling. L. Labelle Surveys based in Timmins, Ontario has been responsible for collecting the survey measurements for Côté since 2009.

A FlexIT SmartTool instrument was used to collect down hole survey measurements for key index holes drilled between 2009 and 2013. A Reflex EZ-TRAC tool was used to collect down hole survey measurements for holes drilled between 2014 and 2019.

Drilling at Côté is typically oriented perpendicular to the strike of the mineralization. Depending on the dip of the drill hole and the dip of the mineralization, drill intercept widths are typically greater than true widths.

Gosselin

Exploratory diamond drilling at Gosselin was initiated in 2016 and following completion of five drill holes (2016 to 2017) resulted in a significant new discovery. Following the initial drilling period, successive drilling campaigns from 2018 to 2022 have been completed to delineate the Gosselin Mineral Resource and to complete the required in-fill drilling to support an initial Mineral Resource estimate.

Since completion of the initial Gosselin Mineral Resource estimate (effective October 4, 2021), IAMGOLD has been conducting drilling programs focused on evaluating the saddle area between the Côté and Gosselin resource pit shells and testing for extensions of mineralization along strike and at depth below the current Gosselin resource pit shell. A total of 18,809 metres (37 holes) have been completed between July 29, 2021 and November 13, 2022 and results reported. To further test the expansion opportunity of the Gosselin Resource, an additional twenty-one (21) diamond drill holes totaling 16,554 metres were completed between January 20 and August 24, 2023. The results will be incorporated into the Gosselin deposit model for use in future Mineral Resource estimation updates.

A total of 152 drill holes (73,761 metres) have been completed within the Gosselin deposit area. Land and ice- based drill holes were NQ core size (47.6-millimetre core diameter), whereas barge-based drill holes were BTW core size (42-millimetre core diameter). Drill rigs employed wireline systems and generally oriented-core drilling techniques. For holes drilled on land, the casing was left in place and capped. Holes drilled on lakes were cemented and the casing pulled. Hole locations were provided to the Côté construction team who are responsible for decommissioning any collars within the mine infrastructure footprint. Decommissioning consists of grouting of the collars with cement followed by removal of the casing and monuments.

Geologists checked all core boxes upon arrival at the core shack and ensured that no core was missing, and any reported drill hole orientation information was provided from the drilling contractor. Technicians made meterage marks and logged RQD. All core was photographed.

Geologists completed the core log, recording details of lithology, alteration, mineralization, and structure. For oriented core, technicians drew the bottom of hole line on the core. A full line was drawn when orientation marks were perfectly aligned. Alpha and beta angles were measured for all veins and contacts when the bottom of hole line was defined.

The Gosselin database has core recovery measurements for all 152 IAMGOLD drill holes. Core recovery is generally excellent with average recovery of 99.5%.

Both land and ice-based drill hole collars were initially positioned using a handheld Garmin 64s GPS with ± three metre accuracy. Prior to drilling on ice and barge-based platforms, Tulloch Geomatics was contracted to further correct the final collar locations using a Trimble R10 GPS receiver in Real Time Kinematic mode (vertical and horizontal accuracy of ± 0.03 metres). Land- based drill hole collars were surveyed by Tulloch Geomatics once drilling was completed.

On land and ice-based drill platforms, the collar azimuths were initially established by IAMGOLD geologists using front and back sight markers with a compass, then further refined with a Reflex North Finder APS (Azimuth Pointing System) tool. The Reflex APS is a GPS based tool that is not affected by local magnetic interference. On barge-based platforms, Tulloch Geomatics was contracted to mark the initial collar locations by placing marker buoys positioned with a Trimble R10 GPS receiver in Real Time Kinematic mode. Reflex APS was used to align the collar azimuths.

A Reflex EZ-TRAC tool was used to collect down hole survey measurements for holes drilled between 2018 and 2022.

The Gosselin deposit mineralization orientation varies in strike and dip locally. Actual core widths are estimated at approximately 60% to 95% of the core interval.

Regional Exploration Drilling

Outside the Côté Gold Project deposit area and the Gosselin deposit area, regional diamond drilling in the period 2009-2022 comprised a total of 560 drill holes for about 155,769 metres. Diamond drilling methods employed during regional exploration drilling programs were very similar to methods used during Côté and Gosselin drilling. Programs generally employed the following methods:

- Drill core diameters were NQ (core diameter 47 millimetres) and BQTW (core diameter 42 millimetres).
- Drills employed wireline set-ups and employed stabilization equipment such as hexagonal core barrels and long remaining shells.
- Alignment of drill rigs was completed by compass sighting, Azimuth Pointing Equipment, and rarely gyro-compass.
- For those programs that utilized drill core orientation methodology, the Reflex ACT III System was used.
- Drill collars were generally left in place following drilling and marked with casing caps and flags.
- Any drill collars in proximity to planned infrastructure were marked with wooden monuments, for easy identification should grouting be required.
- All drill holes completed on ice or water bodies by barge were cemented and the casings pulled.

vi. Sampling, Analysis and Data Verification

Sampling and Analysis

The Côté and Gosselin sampling intervals were established by reviewing the minimum and maximum sampling lengths based on geological and/or structural criteria. The minimum sampling length was 50 centimetres, while the maximum was 1.5 metres. The typical sample length in most of the mineralized zones is one metre.

From 2009 to 2012, density measurements for the Côté deposit were obtained using the immersion method. For 2014 and 2015, density was measured on pulps at Actlabs using a pycnometer. In 2018, additional measurements by water immersion and a comparison between the historical pycnometer and water immersion methods was completed to validate the optimum method. Lacquer sealed and uncoated water immersion pair measurements were also completed in 2018.

The primary laboratories used were:

- Côté Deposit
  - Accurassay (2011 to 2015), Timmins, Thunder Bay, (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 434.
  - ActLabs (2015 to 2018), Ancaster, Dryden, Timmins, Thunder Bay (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266
- Gosselin Deposit
  - AGAT (2017 to 2018), Mississauga, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.
  - ActLabs (2016 to 2021), Ancaster, Timmins, (Ontario), accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266.

All of the above laboratories are independent of IAMGOLD. The umpire laboratories included:

- Côté Deposit
  - ActLabs (2012 to 2014): accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266.
  - ALS, Val d'Or, Québec (2015): accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 689.
  - AGAT (2017 to 2018), Mississauga, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.
- Gosselin Deposit
  - AGAT (2021 to present), Thunder Bay, Ontario, accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 665.

These laboratories are all independent of IAMGOLD.

Côté

Sample preparation and analysis at Accurassay comprised the following procedures:
- Samples were crushed to -8 mesh after which a 1,000-gram subset of each sample was pulverized to 90% passing -150 mesh.
- Assays were completed using a standard FA with a 30-gram aliquot and an AA finish.
- For samples that returned values of 2 g/t Au to 5 g/t Au, another pulp was taken, and FA- gravimetric finish.
- Samples returning values >5 g/t Au were reanalyzed by pulp metallic analysis.
- All samples were subject to a 33 element inductively coupled plasma (ICP) scan, using Accurassay procedure ICP 580.

Sample preparation and analysis at ActLabs until 2017 comprised the following procedures:
- Samples were crushed to 10 mesh after which a 1,000 gram subset of each sample was pulverized to 85% passing 200 mesh.
- Assays were completed using a standard FA with a 30 gram aliquot and an AA finish.
- For samples that return values between 2 g/t Au to 5 g/t Au, another pulp was taken and assayed using the FA-gravimetric method.
- Samples returning values >5 g/t Au were reanalyzed by pulp screen metallic analysis.

In 2017, the ActLabs procedure changed and included:
- Sample preparation consisted of coarse crushing to 95% passing 2.8-millimetre screen (7 mesh screen), and then a 750 gram to 850-gram split was pulverized to 95% passing 100 mesh (150 micrometres). The entire sample had to be crushed.
- Samples were analyzed using a standard 50 grams FA (50 gram aliquot) with an AA finish.
- For samples that returned assay values >2.0 g/t Au, another cut was taken from the original pulp and subjected to FA-gravimetric analysis.
- For samples displaying VG or samples which returned values >20.0 g/t Au, a reanalysis using pulp metallic methods was undertaken. A second pulp (900 grams to 1,000 grams) was created from the reject. However, flagged VG samples still underwent the entire assay process.

Umpire analysis at ALS and AGAT consisted of:
- Initial analysis using the FA-AA method.
- Overlimit assays using the FA-gravimetric method.

QA/QC insertion included SRMs, blanks and pulp duplicates as a standard procedure. IAMGOLD inserted control samples after every 12th sample interval. Over the Côté Gold Project life, about 23 different SRMs and two types of blanks have been used. The IAMGOLD QA/QC protocol includes the use of blanks inserted in the sample stream at a frequency of approximately one in 24 samples.

Gosselin

Sample preparation and analysis at ActLabs consisted of:

- Samples were coarse crushed to 80% passing 2.0-millimetre screen (10 mesh screen), riffle split (250 grams) and (mild steel) to 95% passing 105 micrometres.
- Assays were completed using a standard FA with a 30-gram aliquot and AA finish.
- For samples that returned assay values over 3.0 g/t Au, another cut was taken from the original pulp and FA-gravimetric finish.
- For samples displaying VG or samples that returned values greater than 5.0 g/t Au, these were re- analyzed by pulp metallic analysis.
- IAMGOLD inserts blanks and certified reference standards in the sample sequence for QC.

The QC protocol used during the Gosselin drilling program includes the insertion of SRMs and blanks at a rate of 1 in 12 samples each. This has amounted to a total of 3,746 QC sample insertions, including 1,755 SRMs and 1,991 blanks. This is a sufficient level of coverage, 3.8% and 4.3% respectively, to ensure the accuracy of all assay fusion batches. In addition, the remaining half of the cut core of every 20th sample was collected as a core duplicate starting at drill hole GOS19-30. This provided a total of 1,320 duplicate matched-pair assays, which is sufficient for precision evaluation.

Sampling Storage and Security

For Côté, pre-2017 drill hole data previously stored in a GEMS database was moved to acQuire. All new drill hole collars are provided by surveyors and imported into GEMS and subsequently transferred to acQuire. All new logging is recorded directly into a GEMS database and subsequently transferred to acQuire. All new assay results are imported directly into acQuire and subsequently transferred to the GEMS database. For Gosselin, MS Access is used with custom forms and queries for data input and management.

Analytical samples are transported by IAMGOLD or laboratory personnel using corporately owned vehicles. Core boxes and samples are stored in safe, controlled areas. Chain of custody procedures are followed whenever samples are moved between locations, to and from the laboratory, by filling out sample submittal forms.

Drill core is stored on the Côté Gold Project property in wooden core boxes under open sided roofed structures, arranged by year. A map of the core shack is available on site. Core boxes are labelled with the hole number, box sequence number, and the interval in metres. Almost all boxes are labelled with an aluminum tag. All rejects and pulps from the laboratory are also stored on site. Pulps are categorized by batch number and are stored inside sea containers. Rejects are stored inside plastic crates under temporary shelter.

QA/QC program results do not indicate any significant issues with the sampling and analytical programs. The QP is of the opinion that the quality of the analytical data is sufficiently reliable to support Mineral Resource estimation without limitations on Mineral Resource confidence categories.

Data Verification

Côté

The 2019 Côté drill hole database consisted of the 2018 Mineral Resource estimate data updated by SLR with files provided by IAMGOLD for the drilling performed since the 2018 Mineral Resource estimate. The drill hole information added to the data base since the 2018 Mineral Resource estimate consisted of 4,882 samples from 38 drill holes, totalling 4,854.8 metres of core.

The 2018 Côté drill hole database had previously been validated internally by IAMGOLD and by Wood for the 2018 Mineral Resource estimate. In 2017, SLR, as RPA, validated the Côté database during the preparation of a Mineral Resource update.

IAMGOLD's internal validation for the 2019 Côté drill hole database included checks on collar position, down hole deviation survey, drill logging information, sampling procedures, and assay data.

SLR compared the 2019 drill hole database against static versions of the previously validated 2017 and 2018 versions. Assay certificates for the samples collected since the 2018 Mineral Resource estimate were compiled and compared to the 2019 data. SLR notes that no issues were identified.

As part of standard procedures, SLR verified the 2019 database using the validation tools available in Seequent's Leapfrog and Geovia Gems. Checks on minimum and maximum values for various data fields, the presence of negative or zero values, and checks for the presence of unusual symbols were performed. Visual inspection of borehole traces and comparison of collars and topographic surfaces were performed, as well as checks for gaps in the logging and interval overlaps.

Tudorel Ciuculescu, P.Geo., SLR Consultant Geologist, an independent QP, carried out a site visit to the Côté deposit on October 7 to 8, 2019. During the site visit, Mr. Ciuculescu reviewed the work performed at Côté Gold Project. The review included outcrop observations, collar position check with a hand-held GPS, review of core handling, logging, and sampling procedures. Core from several drill holes was reviewed, covering the main lithologies and mineralization styles. Drill logs and assay results from the selected drill holes were compared against the core.

The responsible QP had full access to all of the data required to conduct their data verification work and there are no limitations on this work.

The responsible QP is of the opinion that the Côté drill hole database complies with industry standards and is adequate for the purposes of Mineral Resource estimation.

Gosselin

The Gosselin deposit has been drilled by IAMGOLD since 2016. As the footprint of the mineralized zone increased, drilling proximal to Gosselin and adjacent deposits was used to complement the information collected during the Gosselin drilling campaigns. Historical drilling of the Gosselin deposit or nearby dates since 1987, with the bulk of the information collected after 2010. The Gosselin Mineral Resource estimation drill hole database has been maintained and updated by IAMGOLD personnel.

Mr. Ciuculescu, an independent QP, carried out a site visit to the Gosselin deposit on July 19 to 21, 2021. During the site visit, Mr. Ciuculescu reviewed the work performed at Gosselin. The review included stops at various outcrops and at working drill rigs on land and lake. Collar positions were measured with a hand-held GPS. Core handling, logging, sampling, assay methodology, and QA/QC protocols were reviewed. Relevant intervals of core from various holes were examined, comparing the logged information to the core. The assay results were reviewed along with the core for the mineralized intercepts.

Mr. Ciuculescu collected quartered core material, from the half core witness material, as check samples to confirm the presence of mineralization in the Gosselin drilling. The selected mineralized intercepts had grades above the intended resource cut-off value and came from two recent drill holes that were also part of the drill core reviewed during the site visit. The mass of the quartered core check samples is half of that submitted for assaying original field samples and field duplicate samples, hence the assay results of the check samples were generally not expected to be fully comparable to the original samples. The sample preparation and assay method are similar to those used for the original samples.

The Gosselin drill hole database is maintained by IAMGOLD's exploration team in MS Access. Drill hole logs, assay certificates, deviation survey measurements, and density data are collected in data sheets, subjected to validation protocols, and then imported into the master MS Access database.

SLR verified the supplied drill hole data prior to commencing Mineral Resource estimation. The validation steps included checks of:

- sample length;
- maximum and minimum values;
- negative values;
- detection limit/zero values/unusual symbols;
- borehole deviations;
- interval gaps;
- interval overlaps;
- drill hole collar versus topography;
- comparison of assay certificate versus database values;

IAMGOLD provided assay certificates for database validation. Values from 202 assay certificates were compared to the Gosselin database assay table. A total of 37,797 samples were matched, representing approximately 80% of the samples in the Gosselin database. SLR notes that no issues were identified. SLR recommends that the unified Gosselin resource database, in addition to the currently available details, be updated with information identifying the assay laboratory file source of the final gold value. This will enhance the auditability of the database content and facilitate tracking of the relevant certificate in the case of re-assayed sample batches.

The responsible QP had full access to all of the data required to conduct their data verification work and there are no limitations on this work.

The responsible QP is of the opinion that the Gosselin drill hole database complies with industry standards and is adequate for the purposes of Mineral Resource estimation.

vii. Mineral Processing and Metallurgical Testing

Metallurgical laboratories involved with the test work programs have included: SGS facilities in Lakefield, Ontario, COREM (a consortium composed of several mining companies and the Government of Québec), in Québec City, Québec, and the University of British Columbia

Metallurgical test work completed since 2009 has included: comminution (Bond low-impact (crusher), RWi and BWi, Ai, SMC, HPGR, piston press, and Atwal) tests, GRG tests, cyanide leaching (effect of head grade, effect of grind size, reagent usage, CIP modelling, cyanide destruction, solid-liquid separation and barren solution analysis) test work, development of recovery projections; and review of the potential for deleterious elements.

The comminution test work indicated that the material tested was very competent, and that the mineralization is well-suited to an HPGR circuit.

The mineralization is free-milling (non-refractory). A portion of the gold liberates during grinding and is amenable to gravity concentration and the response to gravity and leaching is relatively consistent across head grades. Therefore, the lower grade gold material is expected to exhibit the same level of metal extraction. Individual lithologies follow the general trends for grind size sensitivity and cyanide consumption, however, there is evidence of differences in free gold content. Silver content is consistently reported below 2 g/t Ag and the test work does not report on silver recovery.

Overall gold recovery is estimated at 91.8% for the processing at an initial rate of 35,500 tpd using the proposed flowsheet, with a later expansion to 37,200 tpd. Cyanide and lime consumption are quite low in comparison to what is typically observed in industry, however, this reflects the lack of cyanicides and other cyanide consuming elements. Lime consumption is also positively impacted by the basic nature of the ore.

Metal dissolution during cyanide leaching was found to be low, and there are no obvious concerns with deleterious elements.

Overall, metallurgical test results indicate that all the variability samples were readily amenable to gravity concentration and cyanide leach. Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones. Samples were selected from a range of locations within the deposit zones. Sufficient samples were taken so that tests were performed using adequate sample weights.

For the Gosselin deposit a preliminary test work program was complete in the summer of 2020. The comminution parameters and gold recovery are similar to those of the Côté Gold Project ore. Cyanide and lime consumption were slightly higher for Gosselin material, due to the higher copper and sulphur content.

A more detailed test work program needs to be undertaken for the Gosselin deposit. The program should include gravity recovery and metal dissolution characterization.

viii. Mineral Resource and Mineral Reserves Estimates

Mineral Resources

Côté

The Mineral Reserves and Resources estimates for the Côté Gold Project can be located in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2023" table in Section 4 of Item III below.

In 2019, SLR prepared an updated Côté Mineral Resource estimate which included the incorporation of additional drilling and updated mineralization wireframes, recognized local grade trends, eliminated the fault domain, and used a new classification approach. IAMGOLD is treating December 19, 2019, estimate as the current Mineral Resource estimate for the Côté deposit.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

At the time of data handover, IAMGOLD was in the process of rebuilding the assay database for the Côté deposit. IAMGOLD provided the 2018 Mineral Resource estimate database and data for the 2019 drilling. SLR merged the previously validated 2018 Côté database with more recent drilling data in order to create the database for the December 2019 Mineral Resource estimate update.

The 2019 Côté database, with a data cut-off at the end of September 2019, contained 750 drill holes, for a total of 311,034 metres drilled. The assay table contained 300,768 samples, with a total length of 294,399 metres of sampled core. Down hole deviation survey, lithology, alteration, ICP analysis results, mineralization, and structural information were also present in the database.

IAMGOLD geologists prepared updated lithology, mineralization, and overburden domains incorporating the 2019 drilling information available. Wireframes were provided as separate dxf files and as a Seequent Leapfrog project. SLR reviewed and adopted the provided Côté wireframes. Subsequently, SLR decided to consider the fault domain as a plane and to distribute the volume of the provided fault domain in the neighbouring domains. The plane of the fault, as redefined by SLR, is a break in grade along the fault intercept. This plane was then used as a boundary for lithology and interpolation domains.

The mineralization, lithology, and fault plane allowed the separation of North and South, constrained (higher grade, more continuous) and unconstrained (lower grade, low continuity) domains, with a further subdivision based on lithology. SLR created additional surfaces and solids in Leapfrog and GEMS to allow finer control for grade interpolation purposes inside the extended breccia domains. Grade trends were identified, investigated, and modelled.

Assays were back-flagged with mineralization and lithology information for descriptive statistics. SLR notes that high grade gold samples were observed in almost all of the subdomains. To reduce the influence of the erratic high-grade values, SLR performed a capping analysis and determined capping levels for the various domains using histograms, probability plots, decile analysis, and disintegration analysis. Following the application of capping to raw data, assay intervals were composited to six metre equal length intervals within each domain, starting at the domain wireframe piercing points. Composites shorter than two metres (one third of the nominal composite length) generated at the end of some intercepts were discarded. Similarly, composites with less than two metres of sampled core, predominantly representing overburden and diabase dike intercepts, were discarded prior to estimation.

SLR investigated the relationship between grade, lithology, and alteration information available for the Côté deposit. Assay data was flagged according to the updated lithological model and with the 2018 alteration model. Various resulting data groups were compared in an attempt to identify potential homogenous domains and their relationship with local or overall grade trends. SLR notes that the mineralization did not appear to be consistently related to the presence or intensity of alteration, hence SLR elected to focus on the lithology and grade information.

Grade shells were generated by SLR with various constraints: isotropic or trended, unconstrained, or limited by lithology, mineralization, or lithological domain. SLR selected the indicator method for grade shells at various thresholds, with the surface being generated for 0.5 (halfway between 0 and 1 values assigned based on the selected grade shell threshold value). The most useful grade shells were the 0.3 g/t Au, 0.4 g/t Au, and 0.7 g/t Au.

The selected indicator gold grade shells:

- Recognized the natural mineralization break at the main fault.
- Confirmed the modelled Extended Breccia volume: almost all volume in the South domain and a large proportion of the North domain is filled by the 0.3 g/t Au indicator shell.
- Highlighted the main grade trends for the North area: north-northeast (NNE) and east-west (EW), generally parallel to the fault (0.4 g/t Au shell).
- Highlighted grade trends for the South area: with variable dip and gently curved, aligned east-west (0.4 g/t Au shell).
- Delineated the core of higher grade mineralization within the grade trends by the 0.7 g/t Au shell.

The local grade trends and volumes highlighted by these three grade shells were used as a guide to define interpolation subdomains inside the Extended Breccia wireframes. During the trend analysis process, SLR noticed that the thinner low angle dikes (mafic, lamprophyre) appear in discrete bands, introducing local dilution. SLR recommends the behaviour of single dikes and groups of dikes be investigated and potentially modelled in future updates as they trend differently than the mineralization.

The compartmentalization and multiple grade trends in both the North and South areas, in conjunction with vertical and horizontal higher grade components, as highlighted by the grade shells, makes variographic analysis challenging and open to interpretation, with any global results that do not consider the local structural subdomains being less reliable.

SLR modelled approximative volumes based on individual grade trends to increase the probability of obtaining better behaved experimental variograms. Two partly overlapping wireframes were modelled for the North area, capturing the better-defined NNE trend and EW trend. These wireframes were later used to separate the 1101 and 1201 grade interpolation domains. In the South domain, one wireframe was modelled in the central part of the Extended Breccia to capture the S- EW trend. The South domain trend wireframe includes a mix from three interpolation subdomains.

SLR notes that for the investigated subdomains, the experimental variogram ranges observed were 90 metres to 150 metres for major and semi-major directions, while minor ranges were generally within 50 metres. SLR modelled the relative nugget effect as 20%. Modelled variograms reached 80% to 90% of the sill at a range of approximately 50 metres for the major and semi-major directions.

A block model was generated in GEOVIA GEMS 6.8.1 software. The block model has a block size of 10 metres wide by 10 metres deep by 12 metres high. The block model is rotated 30° (GEMS rotation convention). SLR is of the opinion that the block size is appropriate for the intended open pit operation planning and adequate for the drill hole spacing at Côté.

Blocks in the model were initially flagged with lithology and mineralization, with the majority rule used to determine the flagging of a block with respect to modelled wireframes. Blocks outside the modelled lithology wireframes were assumed to be tonalite and flagged accordingly in order to facilitate processing of the block model data in the pit optimization algorithm.

For estimation domains, the in-situ blocks (below the overburden) were flagged using the mineralized Extended Breccia North and South wireframes (with higher precedence) and the low grade North and South solids. Barren dike wireframes were not used for the interpolation domains flagging. Four main volumes were separated, the 100 (N) and 200 (S) for low grade and 1000 (N) and 2000 (S) for constrained mineralization. This flagging was assigned to the composites. Blocks in the low grade domain were then flagged with 101 and 202, respectively. The 1000 domain was separated into three subdomains, one reflecting the NNE grade trend (1101), one the EW trend (1201), and the remaining volume with mixed influence (1001). The 2000 domain was separated into six subdomain reflecting the local grade trends: isotropic for 3202 and 3502, dipping north for 3102 and 3402, dipping vertically for 3302, and dipping south for 3602.

The lithology domains were based on the diorite, diorite breccia, and hydrothermal breccia wireframes. Blocks were then reflagged as dike where this wireframe represented the majority of a block. The overburden wireframe had the highest precedence for lithology flagging. The lithology flagging, in combination with the area (North or South), were used as the basis to assign density.

After interpolation and classification, grade and classification were transferred to a final set of attributes. At this stage, blocks from assumed barren lithological domains (dike and overburden) were sterilized. This final set of parameters was used for pit optimization and resource reporting.

The Côté grade block model was interpolated in one pass. The gold grades were estimated using six metre composites and the inverse distance cubed (ID3) interpolation method (anisotropic). This method helps preserve local grades when using mineralized wireframes with occasional internal dilution and with lower grade intercepts. Additionally, the experimental variograms reach high levels of variance within relatively short distances. Alternative interpolation methods were used for block validation purposes. The Extended Breccia domains shared the composites for all the subdomains. Hard boundaries were enforced between low and high-grade domains and between the North and South areas.

A total of 2,031 bulk density measurements from core samples were available for review by SLR. Preliminary outlier identification and removal was performed by IAMGOLD, eliminating readings of less than 2.4 g/cm3 and higher than 3 g/cm3. The density data was separated by lithology, mineralization, and position with respect to the fault. The diorite average values in different subdomains exhibited contrasting values, hence the average value for each individual subdomain was used for the block model.

SLR performed drill hole spacing tests for the Côté deposit using the 2018 data in order to assess the Wood classification criteria for Measured Mineral Resources. The grade of blocks in the tightly drilled South domain were estimated repeatedly, each time reducing the number of holes available for estimation. The results obtained using drill hole spacings from actual to 90 metres were upscaled to quarterly and yearly production volumes. The average percent difference in grades for blocks above cut-off grade between volume units was plotted in conjunction with the minimum and maximum differences. While the results of this test agree with the drill spacings of 44 metres for Measured and 66 metres for Indicated categories, this test effectively tests for average grade variations in a fixed volume and does not account for volume variations that would occur if the mineralized volume were to be interpreted separately for each of the drill hole spacing scenarios. Changing the interpretation of the mineralized volume would increase the differences between spacing scenarios. This would most likely result in increasing the spread of the differences and suggests that a tighter drill hole spacing for the Measured Mineral Resource classification might be required in the future.

Definitions for resource categories used in the Côté Gold Report are consistent with CIM (2014) definitions as incorporated by reference into NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction." Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at PFS or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The classification uses a combination of interpreted geological continuity, expressed by the Extended Breccia wireframe, and drill hole spacing, expressed as average distance between drill holes and distance from the closest hole.

Interpolated blocks within the Extended Breccia wireframes were considered as candidates for classification in the Inferred category and higher, while blocks outside these wireframes were only considered for the Inferred category.

Extended Breccia blocks in areas with up to 44 metres drill hole spacing and within 25 metres from the closest drill hole were classified as Measured. Extended Breccia blocks in areas with drill hole spacing up to 66 metres and within 40 metres from the closest drill hole were classified as Indicated. The remaining interpolated blocks, if located in areas with drill hole spacing up to 110 metres and within 75 metres from the closest drill hole, were classified as Inferred. Average drill hole spacing for the Measured and Indicated categories was based on the average distance of a hole to the nearest five holes. For the Inferred category, the average to the nearest three holes was used, to eliminate artifacts generated by the numerical approach observed at the edges of the drilled area and at depth. A minimal manual cleanup of the scattered blocks from all classes was performed.

SLR recommends additional block classification smoothing work be carried out in the future in order to eliminate the presence of occasional small clusters of blocks of different classes generated by the essentially numerical approach used for this estimate. SLR notes that this would primarily result in upgrading a small number of Inferred blocks to Indicated and would have a negligible impact.

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by an optimized resource shell. Only the blocks inside the resource shell were reported. This is similar to the cut-off value and approach used for the 2018 Mineral Resource estimate. In compliance with the CIM (2014) requirement that Mineral Resources demonstrate "reasonable prospects for eventual economic extraction", SLR prepared preliminary Lerchs-Grossmann pit shells to constrain the Mineral Resources. The cost and parameters assumed for the Côté deposit are the same as those used by Wood in 2018.

Capping levels were established using statistical methods. In order to understand the overall influence of capping on the Côté Mineral Resource estimate, SLR estimated and reported the uncapped Mineral Resources. The Measured and Indicated metal lost due to capping is 19% for the current Mineral Resource estimate. SLR notes that for the 2018 Mineral Resource estimate, the metal reduction due to capping was similar, while metal loss in the 2012 Mineral Resource estimate was 22% in the NE domain and 14% in the SW domain and metal loss in the 2016 Mineral Resource update was 15% in the NE and 16% in the SW domain.

Several changes have been implemented in the current Mineral Resource estimate compared to the 2018 Mineral Resource estimate:

- Incorporation of additional drilling.
- Update of the mineralization wireframes with a minor increase in volume.
- Minor variations of the density values as a result of additional measurements.
- Elimination of the fault domain.
- Subdomaining of the Extended Breccia wireframes according to observed local trends.
- Resource classification independent of alteration wireframes.

SLR notes that the additional drilling, mineralization wireframe adjustments, density measurements, and grade estimation approach introduced minor changes overall. The largest changes included a firmer application of the classification criteria, resulting in a reduction of the Measured Mineral Resources, and detaching classification from the modelled alteration wireframes, resulting in the addition of significant Inferred Mineral Resources. Previously the blocks outside the modelled mineralization wireframes were considered for the Inferred classification only if they were situated inside alteration wireframes that were considered favourable for mineralization.

Gosselin

The Mineral Reserves and Resources estimates for Gosselin can be located in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2023” table in Section 4 of Item III below.

In 2021, SLR prepared an estimate of the Gosselin Mineral Resources based on an open pit mining scenario. Indicated Resources total 124.5 Mt at an average grade of 0.84 g/t Au, containing 3.35 Moz Au. An additional 72.9 Mt at an average grade of 0.73 g/t Au, containing 1.71 Moz Au are estimated in the Inferred Mineral Resource category. The Mineral Resources are estimated at a 0.3 g/t Au cut-off grade, based on a price of $1,500/oz Au, and have an effective date of October 4, 2021.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

A drill hole database for the Gosselin deposit was prepared and provided by IAMGOLD and reviewed by SLR. The Gosselin database contains records of core drilling completed until the end of July 2021. Collar position, down hole deviation survey, gold assay, lithology, density, structural, alteration, mineralization, ICP, magnetic susceptibility, RQD, and recovery information are stored in separate tables. The Gosselin database was provided by IAMGOLD to SLR as part of a Seequent Leapfrog 2021.1 project and as separate csv files. The Gosselin Leapfrog project also contained interpreted geology wireframes and topography. The Gosselin database contains information from 163 drill holes with a total length of 54,775.4 metres.

IAMGOLD geologists prepared geological model wireframes in Leapfrog, using an implicit modelling approach with occasional manual control features. SLR reviewed the wireframes provided and found them to be appropriate for Mineral Resource estimation purposes. The Gosselin mineralization wireframes were defined by SLR in Leapfrog with a nominal cut-off grade of 0.3 g/t Au and modelled using implicit modelling aided by modelled trend surfaces and manual control features. The Gosselin mineralization wireframes included lower grade intercepts to preserve the continuity of the solids and prevent unnecessary fragmentation, following the geometry of the lithological units where appropriate. The trend surfaces used to aid the mineralization wireframes were based on the grade trends demonstrated by gold grade shells at various cut-off values. Additional wireframes were modelled based on the grade shells to generate estimation subdomains inside the mineralization wireframe. A 200-metre-wide buffer of waste material and occasional isolated mineralization intercept was defined and used as an unconstrained domain.

Data from 159 holes was used for the Gosselin Mineral Resource estimate, for a total drill length of 50,106 metres and 45,124 samples. Capping of high-grade assays prior to compositing is a practice aimed at limiting the influence of erratic high-grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of appropriate capping levels, a number of statistical methods are used. SLR applied statistical methods to establish the capping levels for Gosselin. Lithological domains were used as capping domains inside the modelled mineralization wireframe, while in the buffer wireframe all the various mineralized lithologies received the same capping value. A combination of histograms, decile analysis, probability plots, disintegration, and visual inspection of the spatial location of higher-grade assays was used to determine the capping levels for each capping domain. SLR capped high grade assays prior to compositing. Resource samples were composited prior to grade estimation. SLR selected a fixed interval compositing length of six metres. Compositing was completed from collar to toe within mineralization wireframes, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites shorter than half the compositing length were added to the previous interval. Composites of capped assays were used for Mineral Resource estimation.

SLR investigated the relationship between sample gold grade and lithology for the Gosselin deposit. Assay data was flagged according to the lithological model. Initially, an apparent relationship between lithological domains and grade was observed. Subsequently, grade shells at various cut-off values indicated that lenses of better grade continuity may be separated within the modelled mineralization domain. In order to isolate more homogeneous grade domains, a set of estimation subdomains were modelled for the mineralization wireframe, capturing the local grade trends.

The available Gosselin alteration wireframe, while generally simulating the presence of mineralization and the modelled mineralization wireframe, did not appear to be consistently related to the mineralization. As a result, SLR elected to focus on lithology and grade information for the Gosselin Mineral Resource estimate. SLR recommends continuing the collection of alteration data and regular updates of the modelled alteration wireframes for the Gosselin deposit. Grade shells with cut-offs of 0.4 g/t Au, 0.6 g/t Au, 0.8 g/t Au, and 1.0 g/t Au were used as a guide for subdomain estimation modelling.

The Gosselin estimation subdomains capture the local grade trends and respect breaks in the mineralization or changes in orientation. The intersection between the mineralization wireframe and estimation subdomains was used to parse the data for variographic analysis in Supervisor 8.14 and later for guiding the block grade estimation in Leapfrog.

In general, the capped composites produced variograms with erratic behaviour. In order to reduce the variance, the data for variographic analysis was capped at a lower value of 4.0 g/t Au for all the estimation domains. Overall, approximately 80% of the sill for the major and semi-major ranges was reached within 60 metres to 80 m. SLR considered 70 metres as nominal drill hole spacing for classification.

A block model was generated in Seequent's Leapfrog 2021 software to support the Gosselin Mineral Resource estimate. The block model for the Gosselin deposit has a block size of 10 metres wide by 10 metres deep by 12 metres high. The block model is rotated, aligned parallel to the average strike of the Gosselin deposit. SLR is of the opinion that the block size is appropriate for the intended open pit operation planning and adequate for the drill hole spacing at Gosselin. The Gosselin gold grade block model was interpolated in two passes inside the mineralized wireframe, and in one pass in the buffer domain. The gold grades were estimated using six metre composites with the ID3 interpolation method. The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts. All the subdomains inside the mineralized wireframes have soft boundaries, and hard boundaries between the mineralized wireframe and the buffer domain.

The Gosselin drill hole database contained 1,249 density measurements from all the lithological units. The data were separated by lithology and analyzed. Occasional outliers were removed by SLR prior to calculating the average bulk density value for each of the lithology domains. SLR used the average domain values for the Gosselin deposit. The average values were assigned to blocks in the block model flagged with lithology domains. Definitions for resource categories used in the Côté Gold Report are consistent with CIM (2014) as incorporated by reference into NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at PFS or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

Indicated Resources are classified where estimated blocks are situated inside the mineralized wireframe and inside the modelled estimation domains, within up to a 60 metres to 70 metres drill hole spacing, interpolated with a minimum of two drill holes. Indicated blocks are expected to be within a maximum distance of 45 metres from the closest drill hole.

Inferred Resources are classified as blocks estimated with a minimum of one hole. Inferred blocks occur inside the constrained volume of the mineralization wireframe and outside the modelled estimation domains, within maximum distance to the closest composite of 100 metres. Interpolated blocks in the buffer volume, within 75 metres from the closest drill hole were also classified in the Inferred category.

SLR used visual and statistical methods to validate the block model attributes, domain flagging, and interpolated block grades at Gosselin. The checks performed included:

- comparison of mineralized lenses with the flagged blocks;
- spot checks for search ellipse alignment along mineralized lenses;
- spot checks for composite and estimation domain flagging;
- visual checks for interpolated grade artefacts (banding, smearing of high grades, and high-grade plumes);
- visual comparison of composite and block grade in section and plan view;
- comparison of composite and block grades in swath plots; and
- comparison of interpolated block grades obtained by alternate interpolation methods;

Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves.

In compliance with the CIM (2014) requirement that Mineral Resources demonstrate “reasonable prospects for eventual economic extraction”, SLR prepared a Lerchs-Grossmann pit shells to constrain the Mineral Resources. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by the optimized Mineral Resource shell. Only the blocks inside the Mineral Resource shell were reported.

The Gosselin deposit is located to the east of, and adjacent to, the Côté deposit. The Mineral Resource shells developed for the two deposits overlap slightly, and SLR is of the opinion that this will benefit both deposits. SLR notes that the Mineral Resource blocks reported for the Côté deposit (0.3 g/t Au and higher) were excluded from the Gosselin Mineral Resource estimate. The Gosselin model blocks attributable to Côté total 0.13 Mt at an average grade of 0.54 g/t Au, and contained 2,260 oz Au, all in the Inferred category. These Mineral Resources were not reported in the Gosselin Mineral Resource estimate.

At the end of 2023, SLR prepared an updated estimate of the Gosselin Mineral Resources based on additional drilling, updated interpretation and financial parameters.

Between October 4, 2021 and October 6, 2023, 58 drill holes with a total length of 36,271.57 metres were added to the Gosselin database, for a total resource database comprising 221 drill holes for a total length of 91,046.97 metres. The drill hole database was prepared and provided by IAMGOLD and reviewed by SLR. IAMGOLD geologists prepared the updated geological model in Leapfrog, and the SLR review found model to be appropriate for Mineral Resource estimation purposes.

Similar to the 2021 mineral resource estimation, SLR used a nominal cut-off grade of 0.3 g/t Au to define the deposit, aided by modelled trend surfaces and manual control features. SLR defined mineralization wireframes based on the grade trends, generated estimation subdomains inside the mineralization wireframes, and created an 800-metre-wide buffer of waste material.

Capping of high-grade assays prior to compositing limited the influence of erratic high-grade assays, which otherwise would have the potential to overpower surrounding lower grade samples. For the determination of appropriate capping levels, SLR applied statistical methods to establish the capping levels for Gosselin. Lithological domains were used as capping domains inside the modelled mineralization wireframe, while in the buffer wireframes all the various mineralized lithologies received the same capping value. SLR capped high grade assays prior to compositing, and samples were composited prior to grade estimation.

The continuity of gold grades in the Gosselin Project was assessed by creating a series of isotropic gold grade shells at various values using Leapfrog, without constraint to the mineralized envelope. Several sub-vertical trends were discerned, typically oriented in a southwest to northeast direction (NE Trend) and a second trend orientated at approximately 300 degrees (300° Trend). The orientation of these trends played an important role during the setup of search ellipses, experimental variography, and variable orientation gold grade interpolation.

A block model was generated in Seequent's Leapfrog 2021 software to support the updated Gosselin Mineral Resource estimate. The block model for the Gosselin deposit has a block size of 10 metres wide by 10 metres deep by 12 metres high. The Gosselin gold grade block model was interpolated in two passes inside the mineralized wireframe, and in one pass in the buffer domain. The gold grades were estimated using six metre composites with the ID3 interpolation method. The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts.

SLR Implemented a classification methodology at Gosselin, generating classification solids supported by drill hole spacing. Indicated Resources are classified where estimated blocks are situated inside the 0.3 g/t Au mineralized wireframe and inside the modelled estimation domains, within up to 70 metres drill hole spacing, and interpolated with a minimum of three drill holes. Indicated blocks are expected to be within a maximum distance of 50 metres from the closest drill hole. Inferred Resources are classified where estimated blocks are situated inside the 0.3 g/t Au mineralized wireframe and inside the modelled estimation domains, within up to 140 metres drill hole spacing, interpolated with a minimum of three drill holes. SLR notes that some lower grade material and drill holes beyond the drill spacing criteria for Inferred material were included to preserve continuity.

In compliance with the CIM (2014) requirement that Mineral Resources demonstrate “reasonable prospects for eventual economic extraction”, SLR prepared a Lerchs-Grossmann pit shells to constrain the Mineral Resources. The Mineral Resources were reported at a cut-off grade of 0.3 g/t Au and constrained by the optimized Mineral Resource shell. Only the blocks inside the Mineral Resource shell were reported.

The Gosselin deposit is located to the east of, and adjacent to, the Côté deposit resulting in the Mineral Resource shells developed for the two deposits overlap slightly The Mineral Resource blocks reported for the Côté deposit (0.3 g/t Au and higher) were excluded from the Gosselin Mineral Resource estimate. The Gosselin model blocks attributable to Côté total 815 oz Au, or approximately a 0.01% loss of the updated Mineral Resource.

Please refer to Section 4 “Mineral Reserves and Mineral Resources” for estimates.

Mineral Reserves

Mineral Reserves were classified in accordance with the CIM (2014) definitions. Only Mineral Resources that were classified as Measured and Indicated were given economic attributes in the mine design and when demonstrating economic viability. Mineral Reserves for the Côté deposit incorporate mining dilution and mining recovery estimations for the open pit mining method.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Resources estimates for the Côté Gold Project can be found in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2023" table in Section 4 of Item III below.

The Mineral Reserve estimate for the Côté deposit is based on the resource block model estimated by IAMGOLD (May 2023).

Mineral Reserves are an estimate of the tonnage and grade of ore that can be economically mined and processed. To be considered Mineral Reserves the estimated material must pay for all costs incurred during mining.

The mine plan is based on the detailed mine design derived from the optimal pit shell produced by applying the Lerchs-Grossmann (LG) algorithm. Wood imported the resource model, containing gold grades, block percentages, material density, slope sectors, rock types, and NSR, into the optimization software. The optimization run was carried out using only Measured and Indicated Mineral Resources to define the optimal mining limits. Inferred Mineral Resource blocks were treated as waste.

The optimization run included 55 pit shells defined according to different revenue factors, where a revenue factor of 1 is the base case. To select the optimal pit shell that defines the ultimate pit limit, Wood conducted a pit-by-pit analysis to evaluate the contribution of each incremental shell to NPV, assuming a processing plant capacity of 36,000 tpd and a discount rate of 6%. Following this analysis, the selected pit shell is usually smaller than the base case pit shell. This represents a NPV improvement of $17.9 million over the base case pit shell.

The resource model is diluted by regularizing to a standard block size of 10 metres wide by 10 metres deep by 12 metres high. Individual blocks captured within the final pit design were tagged as either ore or waste by cut-off grade, accounting for increasing mining costs with depth and varying royalties by zone.

Ore losses during mining are accounted for by simulating the mixing of material from adjacent blocks. The procedure to determine ore losses during mining results in a reduction of gold grade but does not reduce tonnage.

Ore losses were estimated using the following steps:

- The grade of a given block will be blended using 5% of the tonnage from each of the four adjacent blocks.
- If an adjacent block is classified as an Inferred Mineral Resource, its grade is considered to be zero. If the adjacent block is Measured or Indicated, but below cut-off, dilution is taken at the grade of the adjacent block.

The estimated average ore losses using this procedure is 0.7%.

The Mineral Reserve estimate includes the tonnage and grade of ore that can be economically mined and processed. To be considered Mineral Reserves the mineralized material must pay for all costs, including mining, processing, selling, and rehandling, in addition to royalties.

Since the mining cost increases with depth and the royalty percentage varies by zone, individual blocks captured within the final pit design were tagged as either ore or waste. Using the partial block percentages within the final pit design, the ore tonnage and average grade were estimated.

The cut-off grade applied to the reserves is 0.35 g/t Au. The effective date of the Mineral Reserves estimate is December 31, 2023.

The QP is of the opinion that there is a reasonable expectation that all permitting required to support the Mineral Reserve-based LOM plan will be obtained.

The QP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Note that:
- Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018.
- The current TMF permit covers approximately 87% of the Mineral Reserves.

ix. Mining Operations

Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018. The current Mineral Reserves are based on an updated mine design which optimizes pit phasing, ramp location, and waste stripping, resulting in negligible changes to Mineral Reserves compared to the previous estimate, and small reductions in waste.

Wood updated the mine plan to a feasibility level pit slope design by carrying out geomechanical logging, compilation of previous geotechnical data, geotechnical modelling, kinematic analysis, and confirmation of overall slope stability by limit equilibrium and finite element analysis. Initial pit slope design criteria were based primarily on all the compiled, reconciled, and updated geomechanical data, with reference to the prefeasibility study (PFS) pit shell geometry defined by Amec Foster Wheeler (2017). Following pit optimization, the pit geometry was compared for changes in the slope orientation that may be impacted by different kinematic influences and reviewed using limit equilibrium modelling of the potential modes of failure to determine adequacy of the bench and inter-ramp design, with recommendations for adjustments which were incorporated into the final pit design.

The pit shells that define the ultimate pit limit, as well as the internal phases, were derived using the Lerchs- Grossmann (LG) pit optimization algorithm. This process considers the information stored in the geological block model, the pit slope angles by geotechnical sector, commodity prices, cost inputs, and royalties by zone.

Wood imported the resource model, containing gold grades, block percentages, material density, slope sectors, rock types, and net smelter return (NSR), into the optimization software. The optimization run was carried out using only Measured and Indicated Mineral Resources to define the optimal mining limits.

The optimization run included 55 pit shells defined according to different revenue factors, where a revenue factor of 1 is the base case. To select the optimal pit shell that defines the ultimate pit limit, Wood conducted a pit-by-pit analysis to evaluate the contribution of each incremental shell to NPV, assuming a processing plant capacity of 36,000 tpd and a discount rate of 6%. In 2022, pit optimizations run with current inputs confirmed the previous pit shell selection.

The mine plan is designed as a truck-shovel operation assuming 212 tonne autonomous trucks and 34 cubic metre shovels. The pit design includes five phases to balance stripping requirements while satisfying concentrator requirements.

The design parameters include a ramp width of 36 metres, maximum road grades of 10%, bench height of 12 metres, berm height interval of 24 metres, geotechnical catch bench of 20 metres if height is greater than 150 metres, a minimum mining width of 40 metres, and variable slope angles and berm widths by sector.

The smoothed final pit design contains approximately 235 Mt of ore at 0.95 g/t Au and 575 Mt of waste for a resulting stripping ratio of 2.4:1. The total LOM mill feed is 233 Mt at 0.96 g/t Au, constrained by TMF capacity, and 2.3 Mt of low-grade ore material remaining in stockpiles at the end of mine life. These tonnages and grades were derived by following an elevated cut-off strategy in the production schedule.

The mine rock area (MRA), overburden stockpile, and ore stockpiles have been designed to ensure physical and chemical stability during and after mining activities. To achieve this, the storage facilities were designed to account for benching, drainage, geotechnical stability, and concurrent reclamation.

Pre-production commenced with contractor works in Q1 2021 consisting of overburden removal, supply of material for construction, and initial bench establishment. Contractor mining continued until Q2 2023. Owner mining commenced in Q1 2023 with a fleet of autonomous haulage trucks. Mechanical completion and first gold are expected in Q1 2024 with commercial production expected in the third quarter of 2024.

The Côté deposit is planned to be mined in five phases included within the ultimate pit limit. The scheduling constraints establish the maximum mining capacity at 70 Mtpa and the maximum number of benches mined per year at eight in each phase. Additional constraints were used to guide the schedule and to obtain the desired results. Examples of these additional constraints include feeding lower grade material during the first months of the plant ramp-up schedule, the maximum stockpile capacity, and reducing the mining capacity in later years to balance the number of trucks required per period.

The schedule produced a 18 year LOM with stockpile reclaim accounting for the final four years. The amount of re- handled mill feed is 78 Mt, which requires a maximum stockpile capacity of 55 Mt, in Year 13. The average grade is 0.96 g/t Au.

The mine is scheduled to operate 24 hours per day, seven days per week (24/7 schedule), using four rotating crews working 12-hour shifts.

Mining operations will use an autonomous truck and drill fleet, supported by a conventional manned loading fleet and a fleet of manned support equipment. The truck fleet will be diesel- powered with the capacity to mine approximately 60.0 Mtpa operating on 12 metres benches. The loading fleet will include two electric- powered hydraulic shovels, supported by three large diesel- powered front-end loaders (FELs). Primary mobile equipment will consist of:

- Loading - CAT 6060 electric/hydraulic (6060E) shovel and CAT 994K high lift FELs.
- Hauling - CAT 793F mechanical drive truck operated in autonomous mode.

Multiple contractors will support the mine. A maintenance and repair contract (MARC) was put in place in Q1 2023 for pre-production and the first three years of operation. Blasting will be conducted by a contract down hole service during the LOM. A tire maintenance agreement was put in place in Q3 2022 to repair and change tires at the mine site.

x. Processing and Recovery Operations

The process circuits will include primary crushing, secondary crushing, HPGR, ball milling, vertical milling, gravity concentration and cyanide leaching, followed by gold recovery by CIP, stripping and EW. Tailings handling will incorporate cyanide destruction and tailings thickening. Plant throughput will initially be 35,500 tpd at 92.6% utilization and it is expected that a ramp-up period of 20 months will be required to reach the design throughput however, it is expected that 90% of the design throughput will be achieved after 10 months. Preliminary test work has indicated that the Gosselin deposit is similar to the Côté deposit, however, additional test work is required to validate and confirm this.

The process plant design is conventional and uses conventional equipment. The process plant will consist of:

- primary (gyratory) crushing;
- secondary cone crushing and coarse ore screening;
- a coarse ore stockpile;
- tertiary HPGR crushing;
- fine ore screening and storage;
- two milling stages (ball mill followed by vertical stirred mills);
- gravity concentration and intensive leaching
- pre-leach thickening;
- whole ore cyanide leaching;
- CIP recovery of precious metals from solution;
- cyanide destruction;
- tailings thickening;
- elution of precious metals from carbon;
- recovery of precious metals by ew; and
- smelting to doré.

The processing plant will have facilities for carbon regeneration, tailings thickening, and cyanide destruction. The ramp-up period will be highly influenced by design considerations, especially pertaining to the grinding circuit. The processing plant is expected to take 20 months to reach the initial design throughput of 35,500 tpd. However, it is expected that throughputs of 90% of the design throughput will be achieved after 10 months.

Water from the mine water pond will be the primary source of mill water, providing the majority of the processing plant requirements, whereas the plant site pond and other collection areas will be secondary sources of process water. Fresh water required for reagent mixing at the processing plant will be pumped from Mesomikenda Lake.

The primary reagents required will include flocculant, sodium hydroxide, cyanide, copper sulphate, liquid sulphur dioxide, anti-scalant, lime, hydrochloric acid, and oxygen. A dedicated, self- contained air service system will be provided.

The mill will require approximately 54 MW of power to operate at full capacity.

xi. Infrastructure, Permitting and Compliance Activities

Infrastructure

Côté Gold infrastructure will include:

- open pit;
- MRA and stockpile facilities;
- TMF;
- permanent camp and a temporary construction camp;
- emulsion plant;
- process facilities;
- workshop, offices, facilities, and other services;
- watercourse realignment dams and channels;
- new lake created to compensate for the loss of Côté Lake habitat;
- storm/mine water, polishing, and tailings reclaim ponds;
- collection, surplus water discharge, and dispersion systems;
- two-lane gravel access road;
- upgraded existing transmission line from Timmins to Shining Tree Junction and a new 44 kilometre long 115 kV electrical power transmission line from Shining Tree Junction to the Côté Gold Project site; and
- electrical distribution network.

Access to the Côté Gold Project prior to construction was via a network of logging roads and local bush roads accessed from Highway 144 and from the Sultan Industrial Road, which runs east-west along and below the southern portion of the Côté Gold Project area. The selected route to the processing plant is the existing Chester Logging Road which has already been upgraded from the Sultan Industrial Road, 4.62 kilometres, at the intersection with an existing road to the open pit area. The upgraded road is nine metres wide and serves as the main access to the mine site. From the upgraded road to approximately the southeast corner of the TMF, Chester Logging Road was upgraded to a 10-metre design width. At the corner of the planned TMF site, the existing road continues into the footprint of the TMF, and 4.28 kilometres of new road was constructed to extend the access to the construction/permanent camp entrance. This section of road was constructed as part of the early works and is used as the primary construction access to the processing plant site and the camp area. A mine site bypass route will use the existing Yeo Road, from the Sultan Industrial Road to a point opposite the northwest corner of the TMF, without upgrade. From there a new connector road of 3.94 kilometres has been constructed to tie into an existing road which runs parallel to the North Dam of the TMF. This existing road requires upgrading. It will permit public access to Chester Logging Road north of the TMF without passing through the mine security gate and the mine site proper.

Mine development requires three major haul roads, consisting of access to the MRA, the TMF, and the topsoil/overburden stockpile. In addition, a major intersection is required on the north side of the open pit to tie together the exit from the pit with the pit bypass road, the ramps to the ore stockpiles, and the crusher and truck shop ramps. Approximately 24.7 kilometres of new six-metre-wide service roads are required to access all site facilities, including many shorter spurs to dam locations, and perimeter roads around the TMF and the east side of the MRA. The site layout includes three major watercourse crossings. Roads are designed with a crossfall from side to side (as opposed to a central crown), such that the runoff from the entire road surface will be discharged to another developed drainage area on one side of the road, such as the processing plant site, the reclaim water pond basin, the TMF, MRA, Polishing Pond, or the open pit itself.

The power supply for the Côté Gold Project site will be delivered at 115 kV by the new 44 kilometres overhead line from Hydro One's Shining Tree Junction. Upstream of the Shining Tree Junction is an idle 118 kilometres 115 kV line fed from Timmins Tie Station (TS) which has been refurbished and restrung. The Independent Electricity System Operator (IESO) has completed a system impact assessment (SIA) and determined that the proposed connection to its power grid is technically feasible, that the system has sufficient capacity, and that it met the in-service date of Q3 2023. The calculated electrical load for the Côté Gold Project is as follows:

- 61 MW maximum demand load.
- 54 MW average demand load.
- 98% lagging (inductive) power factor.

This calculated load is based on the current electrical load list, and includes two electric shovels, mine dewatering, all ancillary loads, and a 10% allowance for growth during detailed design. Hydro One has allocated a total of 72 MW of capacity to the Côté Gold Project. Emergency backup power will be available from four diesel standby generators, sized to provide essential power to the process and ancillary electrical equipment. The four 1 MW prime gensets will be located in the main substation area, will be 600 V rated and will be stepped up to 13.8 kV to be distributed around the site.

Environmental Considerations

An EA was completed for the Côté Gold Project under Canadian Environmental Assessment Act, 2012. An EA Decision Statement was issued by the Federal Minister of Environment and Climate Change Canada on April 13, 2016, and a Notice of Approval was issued by the MOECC on December 22, 2016. The Côté Gold Project has undergone optimizations since the 2015 EA, including:

- Relocation and reduction of the TMF to minimize overprinting of fish-bearing waters, reduction of the Côté Gold Project footprint, improved Côté Gold Project economics, reduction in the need for watercourse realignments, and the avoidance of effluent discharges to the Mesomikenda Lake watershed.
- Reduced open pit size.
- Modifications to the processing plant.
- Reduction in transmission line voltage and re-routing of the transmission line; a Provincial Class EA for the 115 kV transmission line was completed in 2019.

IAMGOLD is of the opinion that there are no new net effects arising from the 2018 Feasibility Study. IAMGOLD has conducted additional baseline studies within the boundaries of the new TMF and topsoil/ overburden stockpile, and new transmission line alignment, to infill the physical, biological, and human environment characterizations conducted previously. These additional baseline data, together with design information for the site configuration, were used to prepare the EER for the Côté Gold Project, for submission to the CEAA and the MECP, thus informing the regulatory agencies of changes or improvements to the 2015 EA. On October 19, 2018, the CEAA confirmed that the proposed Côté Gold Project changes are not considered new designated physical activities and therefore a new EA is not required. On November 9, 2018, the MECP also confirmed its concurrence with the EER report conclusion that the proposed changes to the undertaking result in no new net effects.

Over the proposed 18-year mine life, tailings production is approximately 13.1 Mtpa from a nominal mill throughput of 37,200 tpd, except in Year 1 when it is approximately 11 Mt due to ramp-up. The TMF will store 203 Mt of tailings over the LOM. There is a potential for additional tailings storage in the current TMF layout. The tailings perimeter dams could be raised by approximate seven metres which would increase the capacity of the current TMF capacity to approximately 233 Mt. Engineering and detailed design will need to be conducted to achieve the additional storage capacity.

Tailings will be thickened to between 60% to 62% solids concentration in slurry and discharged from the TMF perimeter dams, forming an overall beach slope of approximately 0.5% (Year 1) to 1% (Year 2 to 16). Tailings solids will settle in the TMF with pore water retained in the voids and supernatant water forming a pond. Based on recent rheology, drained and undrained column settling tests, an overall in-situ dry density of 1.2 t/m3 (Year 1) to 1.4 t/m3 (Year 2 to 16) is expected.

Perimeter embankment dams, raised in stages, will be used for tailings management.

TMF water will be pumped from the tailings pond and East Seepage Collection Pond directly to the mill for reuse and hence forms a closed circuit without contact with other water bodies. Collection ditches and ponds will be located at topographical low points around the TMF perimeter to collect runoff and seepage. In the ultimate TMF configuration there will be three collection ponds and three seepage collection sumps. The seepage collection sumps will lead the seepage to the seepage collection ponds by gravity (or by pumping in some cases). The water collected in the North and West Seepage Collection Ponds is recirculated to the TMF and the water collected in the East Seepage Collection Pond is to pump to the processing plant.

Water quality will be monitored in the process water (before and after cyanide destruction) prior to discharge to the TMF. Water quality will also be monitored in the TMF settling pond and in the seepage collection system. Groundwater quality will be monitored at wells to be installed downgradient of the TMF seepage collection system to confirm that seepage from the TMF is being captured in the seepage collection system.

A watercourse realignment system has been designed to redirect water around the mine facilities to enable excavation and dewatering of the open pit. Three pit protection dams are required, two of which have been constructed as of the date hereof, either within existing lakes, in shallow water, or at currently dry locations along the eastern periphery of Clam Lake. These dams will protect water from entering the pit area. Two realignment channels will reroute the existing watercourses running into the open pit: WRC 1 from Clam Lake to Chester Lake flowing south, and WRC 2 from New Lake (built in compensation for the partial elimination of Côté Lake by the pit) to the Three Duck Lakes (Upper).

The Polishing Pond East Dam is being constructed in the Three Duck Lakes (Upper) area to separate the lake from the Polishing Pond area. The Côté Lake dam is required to facilitate dewatering of Côté Lake and to separate the Three Duck Lakes system from Côté Lake. A mine water pond near the processing plant will receive pumped inflows from the pit and runoff from the process plant site and a portion of the ore stockpiles. Runoff from a portion of the ore stockpiles and MRA will report to the Polishing Pond via perimeter ditches and pumping systems.

Closure of the Côté Gold Project is governed by the Mining Act (Ontario) and its associated regulations and codes. IAMGOLD has a filed closure plan in accordance with the legislative requirements dated August 2021. This plan details measures for temporary suspension, care and maintenance, and closure of the Côté Gold Project, including determining financial assurance and development milestones required to reclaim the Côté Gold Project in accordance with the closure plan.

Conventional methods of closure are expected to be employed at the Côté Gold Project site. The closure measures for the TMF will be designed to physically stabilize the tailings surface to prevent erosion and dust generation. The pit will be allowed to flood through active and passive measures, and the natural flow of the realigned water bodies will be re-established to the extent practicable. Revegetation trials will be carried out using non-invasive native plant species. Monitoring at appropriate sampling locations, including those established during baseline studies and operations, will continue after closure until stabilized and to confirm conformance prior to release.

The NDMNRF requires financial assurance for implementation of the closure plan. A closure cost estimate is included in the operating cost estimate of the Côté Gold Project closure plan and is reviewed and updated as required.

Permitting Activities

Most mining projects in Canada are reviewed under one or more EA processes whereby design choices, environmental impacts, and proposed mitigation measures are compared and reviewed to determine how best to proceed through the environmental approvals and permitting stages. Entities involved in the review process normally include government agencies, municipalities, Indigenous groups, the general public, and other interested parties.

In 2013, the Company initiated a coordinated final environmental assessment/environmental impact study for the Côté Gold Project in accordance with the requirements of both the Province of Ontario and the Government of Canada. In April 2016, the Federal Ministry of the Environment and Climate Change released an environmental assessment decision that concluded that the Côté Gold Project would not cause significant environmental effects. The Provincial Ministry of the Environment and Climate Change released a similar decision on January 25, 2017. As a result of project optimization, the Company submitted an Environmental Effects Review (EER) to provincial and federal regulators in 2018. In the fourth quarter of 2018, both levels of government indicated that they accepted the EER conclusion that the revised mine plan would have less potential for environmental effects and, as such, no new EA processes were deemed necessary. In parallel, a number of provincial and federal environmental approvals processes were commenced in 2018 as required to construct and operate the project. Since 2018 and as of 2022, the Company has received key environmental approvals required for the construction and operations phases of the project including but not limited to: mine closure plan, Fisheries Act Authorization, and environmental compliance approvals. Additional permits/authorizations and any required amendments to existing approvals are not expected to pose a material challenge to the project's development.

Social Considerations

IAMGOLD has actively engaged Indigenous, local and regional communities, as well as other stakeholders, to gain a better understanding of their issues and interests, identify potential partnerships, and build social acceptance for the Côté Gold Project. Stakeholders involved in Côté Gold Project consultations to date include those with a direct interest in the Côté Gold Project, as well as local and regional communities identified through the baseline studies.

The involvement of stakeholders will continue throughout the various Côté Gold Project stages. The range of stakeholders is expected to evolve over time, to reflect varying levels of interest and issues.

As part of the Provincial conditions of EA approval, IAMGOLD developed and submitted a Community Communication Plan to the responsible Provincial ministry, outlining its plan to communicate with stakeholders through all phases of the Côté Gold Project.

IAMGOLD worked collaboratively with the community of Gogama on the development of a socio-economic management and monitoring plan to manage potential socio-economic effects of the Côté Gold Project (both adverse and positive). The plan was developed in 2020 and implementation began in 2021.

An understanding of the Indigenous communities potentially interested in the Côté Gold Project was first developed through advice from the Province of Ontario to the previous property owner Trelawney in a letter dated August 19, 2011, and through advice from the CEAA (now the Impact Assessment Agency) based on information provided by Aboriginal Affairs and Northern Development Canada (now Indigenous and Northern Affairs Canada). IAMGOLD sought further direction from both Provincial and Federal Crown agencies on the potentially affected communities.

Based on Federal and Provincial advice and information gathered through engagement activities, IAMGOLD engaged a range of Indigenous groups during the preparation of the EA. IAMGOLD has continued to engage the identified communities through information sharing (e.g., newsletters, notices, invitations to open houses, various permit applications), and has focused on actively engaging affected communities identified in the Federal Decision Statement and Provincial Conditions of Approval. Côté Gold is located on Treaty 9 Territory, on the traditional lands of Mattagami First Nation and Flying Post First Nation, and within the traditional harvesting area of the Métis Nation of Ontario, Region 3. IAMGOLD signed IBAs with the Mattagami First Nation and Flying Post First Nation in April 2019 and with the Métis Nation of Ontario (Region 3) in May 2021.

As part of the Provincial and Federal conditions of EA approval, IAMGOLD developed and submitted an Indigenous Consultation Plan to the responsible government departments, outlining the Côté Gold Project's plan to consult with identified Indigenous groups throughout all Project phases. IAMGOLD consulted all identified Indigenous groups as part of the development of the Indigenous Consultation Plan, as required.

IAMGOLD committed to work with the communities of Mattagami First Nation and Flying Post First Nation to collaboratively develop a socio-economic management and monitoring plan to manage potential socio-economic effects of the project (both adverse and positive). This plan was developed collaboratively with the communities and implementation began in 2021. The monitoring committee, comprised of members of each community and IAMGOLD, meets quarterly.

xii. Capital and Operating Costs

Capital Costs

As of December 31, 2023, construction progress at Côté Gold was estimated to be 98% complete, while overall project progress was approximately 95.5% complete which includes demobilization of construction teams and facilities. Since commencement of construction, $2.786 billion of project expenditures has been incurred. The total estimated remaining cost to complete construction and commission the Côté Gold Project up to achieving first gold is $179.0 million (± 5%) bringing the total project expenditures up to first gold to $2.965 billion on an incurred basis. Post first gold, completion of certain infrastructure and earthworks projects are estimated to be $40 million (± 5%).

The estimated capital expenditures related to operations for 2024, excluding capital waste stripping, total $145 million (± 5%). Capitalized waste stripping is estimated to be $50 million (± 5%) for the year.

Operating Costs

Operating costs are based on the Côté Gold Report. Total operating costs over the LOM are estimated to be $4,073 million. Mining (excluding CWS) and processing costs represent 35% and 46% of this total, respectively. Average operating costs are estimated at $17.48/t of processed ore.

Table 2: Côté Gold Project: Total Operating Costs Over the LOM

Cost Area	Total (US$ million)	Percent of Total
Mining Operating (excl CWS)	1,445	35
Processing	1,856	46
G&A	772	19
Total	**4,073**	**100**

Table 3: Côté Gold Project: Average Unit Operating Costs

Cost Area	US$/t of processed ore
Mining (excl CWS)	6.20 (8.49 if CWS included)
Processing	7.97
G&A	3.31
Total	**17.48**

Mining quantities were derived from first principles and mine phased planning to achieve the planned production rates. Mining excavation estimates were based on geological studies, mine models, drawings, and sketches. Mine costs generally increase with time as the pit increases in depth and the MRA increase in height.

Process operating costs estimates were developed from first principles, metallurgical test work, IAMGOLD's salary/benefit guidelines, and recent vendor quotations, and benchmarked against historical data for similar processing plants. The process operating costs include reagents, consumables, personnel, electrical power, and laboratory testing. The consumables accounted for in the operating costs include spare parts, grinding media, and liner and screen components. Process operating costs over the LOM are estimated to average $7.97/t of processed ore. G&A costs averaging $3.31/t of processed ore over the LOM were developed from first principles and benchmarked against similar projects.

Royalties, that varies depending on gold price, the amount of expenditure that can be deducted and the source of the ore within the pit, and management fees and allowances to meet commitments to stakeholders, total $483 million over the LOM or average $2.07/t processed. The amount of royalties paid are dependent on the gold price assumptions and the ability of the Company to deduct certain expenditures when calculating the royalties.

Reclamation and closure costs are estimated to total $83 million, distributed annually from early in the mine life until post-closure. This is based on a detailed closure cost estimate prepared by Wood as part of the 2018 Feasibility Study, adjusted to include an allowance for security bond fees and a credit at the end of mine life to account for the estimated salvage value of equipment and materials. This was also adjusted for inflation to bring the estimate to 2022 dollars.

Economic Analysis

The economic analysis contained in the Côté Gold Report is based on the Côté Gold Project Mineral Reserves, economic assumptions, and capital and operating costs provided by IAMGOLD and reviewed by SLR (sall reported on a 100% ownership basis - IAMGOLD owns 60.3%). All costs are expressed in Q2 2022 US dollars.

Unless otherwise indicated, all costs in this section of the summary of the Côté Gold Report are expressed without allowance for escalation, currency fluctuation, or interest during construction. Costs quoted in Canadian dollars were converted to US dollars at an exchange rate of US$1 = C$1.30.

A summary of the key project criteria is provided below:

Physicals:

- Project life: 18-year LOM with 16 years of mining and stockpile reclaim extending into Year 18.
- Open Pit operations;
    - Total tonnes mined: 804 Mt (ore and waste).
    - Waste: Ore ratio: 2.4
    - Maximum mining rate: 69 Mtpa (Y7 of commercial production)
- Processing of Mineral Reserves:
    - Annual Ore Feed: 13.6 Mtpa.
    - Total Ore Feed to Plant: 233 Mt at 0.96 g/t Au (reported on a 100% basis).
    - Contained Gold: 7.165 Moz Au.
    - Average LOM Plant Recovery: 91.8%.
    - Recovered Gold: 6.582 Moz Au.

Revenue:

- For the purposes of this economic analysis, revenue is estimated based on the IAMGOLD assumed LOM price of $1,750/oz for 2023, $1,700/oz for 2024 and 2025 and $1,600/oz Au for 2026 onwards. SLR considers this price to be aligned with latest industry consensus long term forecast prices. Gold prices were kept constant throughout the life of the Côté Gold Project.
- For transportation and refining charges, the current assumption is that the Royal Canadian Mint will transport doré from the Côté Gold Project to its refinery in Ottawa. An indicative quote for transportation, insurance and refining was received from the Royal Canadian Mint which estimated costs at approximately $1.75/oz Au over the LOM.
- Royalty rates are presented in Section 4 of the Côté Gold Report.
- LOM net revenue is $6,102 million (after Royalty Charges (" **RCs**") and TCs).

Capital costs:

- The revised Côté Gold Project construction capital costs are estimated to be $2,965 million.
- Pre-production capital costs already spent on the Côté Gold Project up to May 1, 2022, amounted to $1,057 million (considered as sunk cost for the economic analysis as of June 30, 2021).
- IAMGOLD has forecasted capital expenditures for the remaining pre-production period from May 1, 2022, onward is $1,908 million.

Sustaining capital and operating costs:

- LOM sustaining capital costs of $1,136 million.
- Lease payments including interest: $156 million.
- CWS: $462 million.
- Concurrent reclamation and closure costs of $83 million included in the analysis over the LOM.
- Open Pit mining (excluding CWS): $2.62/t ore mined ($6.20/t ore milled).
- Processing: $7.97/t ore milled.
- Support and G&A: $3.31/t ore milled.
- LOM total operating costs (onsite): $4,073 million (Mine, Processing and G&A).
- Owner's Other Costs (offsite): $2.08/t ore milled (including Royalties and TC/RC's).
- Total unit operating costs: $19.56/t ore milled (onsite + offsite).
- Total operating cash cost: $693/oz Au.
- AISC: $854/oz Au.

Taxation:

- Income tax is payable to the Federal Government of Canada, pursuant to the Income Tax Act (Canada). The applicable Federal income tax rate is 15% of taxable income.
- Income tax is payable to the Province of Ontario at a tax rate of 11.5% of taxable income, including the manufacturing and processing tax credit to the extent that income is allocated to Ontario. Ontario income tax is administered by the Canada Revenue Agency and, since 2008, Ontario's definition of taxable income is fully harmonized with the Federal definition.
- OMT is levied at a rate of 10% on taxable profit in excess of C$500,000 derived from mining operations in Ontario. OMT is deductible in calculating Federal income tax and a similar resource allowance is available as a deduction in calculating Ontario income tax. OMT is not affected by harmonization, accordingly, it is administered provincially by Ontario.
- SLR has relied on IAMGOLD's taxation model for the calculation of income and mining taxes applicable to the cash flow.

During the ramp-up period and prior to achieving near nameplate production rates, operating and capitalized waste stripping unit costs are expected to be higher than the expected life of mine average as outlined in the Côté Gold Report as fixed costs are absorbed by lower volumes, increases in certain cost inputs from the impact of inflation since completion of the technical report, and higher royalty costs due to higher gold prices. As Côté Gold achieves 90% throughput, which is expected by the end of 2024, the Company estimates cash costs at that time to be in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.

2. MINING ACTIVITIES - INTERNATIONAL

2.1 WEST AFRICA: BURKINA FASO - ESSAKANE MINE

Unless stated otherwise, the information in the sections below (other than the information under the headings " **Essakane Mining Convention**" and "**Mining Legislation and Permits**") are based upon the technical report (the "**Essakane Report**") entitled "Technical Report on the Essakane gold mine, Sahel Region, Burkina Faso" with an effective date as of September 30, 2023 prepared by Francois J. Sawadogo, MAIG, Mr. Haithem Chattaoui, P.Eng., Mr. Rémi Lapointe, ing, Mr. Michel Dromacque, C.Eng., Mr. Denis Doucet, ing, and Mr. Franck Napon, ing. Reference should be made to the full text of the Essakane Report, which is available for review on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca** and on EDGAR at **www.sec.gov**.



i. Mining Legislation and Permits

The mining and exploration permits comprising Essakane are subject to the Burkina Faso Mining Law. The Essakane Mining Permit (defined in Section 2.1 iii below) are all subject to Burkina Faso Mining Law. The Burkina Faso Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit.

The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining exploitation permit in accordance with the law. Exploration permits are valid for a period of three years from the date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years; however, on the second renewal, at least 25% of the original area must be relinquished. The Essakane Mining permit is valid for an initial period of twenty years and are renewable for five-year periods on an exclusive basis until the mining Mineral Reserves have been depleted.

All mining exploitation permits in Burkina Faso are subject to a 10% free-carried interest to the benefit of the State of Burkina Faso. In addition, the government receives a royalty on the revenues from mineral production based on a sliding-scale gold price.

The royalty rates are set by governmental decree, and the most recent decree was signed on October 27, 2023. The rates vary between 3% and 7%, depending on the gold price at the London Metal Exchange.

According to the Mining Law of Burkina Faso, a mining convention must be negotiated between the mining permit owner and the government before operations can begin. The mining convention outlines the governmental commitments, operational tax regime, and obligations of the mining permit owner to the government of Burkina Faso. Once executed, the mining convention cannot be changed without the mutual agreement of both parties. If tax law changes are promulgated, the mining permit owner may choose to continue with the current terms of the mining convention or adopt the new terms if such terms are deemed more favourable. The mining convention between IMG Essakane and the government was signed on July 14, 2008.

The current Burkina Faso Mining Code came into effect on June 16, 2015. The application decrees were completed in 2017. The Burkina Faso Mining Code includes a 1% levy on the annual turnover of mining companies in Burkina Faso to serve local community development, and a corporate tax rate of 17.5%.

IMG Essakane is a Burkinabè company created for the purpose of developing and operating the Essakane gold mine. IAMGOLD owns a 90% interest in IMG Essakane, while the government has a 10% free-carried interest.

ii. Property Description, Location

Essakane is located in Burkina Faso at the boundary of the Oudalan and Seno provinces in the Sahel region and is approximately 330 kilometres northeast of the capital, Ouagadougou. It is situated approximately 63 km northwest of the nearest large town, Dori, and near the village of Falagountou to the east.

In April 2008, following the filing by Orezone Resources Inc. ("**Orezone Resources**") of the 2007 Essakane Definitive Feasibility Study, completion of ESIA and grant of the Essakane Environmental Permit (defined in Section 2.1 iiii below), the government awarded IMG Essakane the Essakane Mining Permit (defined in Section 2.1 iii below). The mining permit has an area of 100.2 km2, is valid for a period of 20 years, and is renewable every five years until the Mineral Reserves have been depleted.

iii. Type of Mineral Tenure

The project consists of one mining permit (the "**Essakane Mining Permit**"), which contains the Essakane Main Zone (EMZ), including the Gourouol and Lao sub-areas, and the mined-out Falagountou and Wafaka deposits. The mining permit is surrounded by three exploration permits (Koritigui, Laogountoure 2, and Alkoma 2) held in the name of Essakane Exploration SARL. The satellite Gossey deposit is located approximately 12 km northwest of the EMZ, inside the Koritigui and the Lao Gountouré 2 permits within the Essakane Exploration SARL tenures.

The mining permit was granted in April 2008, has an area of 100.2 km2, is valid for an initial period of 20 years, and is renewable every five years until the Mineral Reserves have been depleted. The exploitation permit is in good standing.

The Koritigui permit was granted on April 23, 2020 and renewed on June 6, 2023 for additional three-year term.

The Lao Gountouré 2 and Alkoma 2 permits reached the end of the last period of renewability in November 2018. Following an exception request, the permits were then granted for a special period of three years. IAMGOLD applied for these same tenure areas under a new permit on November 26, 2021. The grant process is delayed, but the application is still under consideration by the authorities. As the prior permit holder, IAMGOLD believes there is a reasonable basis for the tenure applications to be granted.

Surface rights in the mining permit area belong to the State of Burkina Faso. Use of the surface rights is granted by the mining permit under the condition that the current users are properly compensated and that statutory payments are made to the government. At the Essakane Report effective date, all payments were current, and the mining permit was in good standing.

IAMGOLD acquired Orezone Resources in 2009, and Essakane was transferred to IMG Essakane. A title opinion prepared by a lawyer in Burkina Faso, dated February 23, 2009, confirmed that six exploration permits for the property comprising Essakane, as well as an industrial large gold mine exploitation permit, were granted by the Minister under the mining laws of Burkina Faso to, among other subsidiaries of IAMGOLD, IMG Essakane is a Burkinabé company created for the purpose of developing and operating Essakane. The entity's name was changed to "IAMGOLD Essakane S.A." on July 5, 2012. The Company owns a 90% interest in IMG Essakane, while the government has a 10% free-carried interest. The State of Burkina Faso also collects a royalty of between 3% and 7%, depending on the London Metal exchange gold price, and various other taxes and duties on the imports of fuels, supplies, equipment and outside services as specified by the Burkina Faso Mining Law.

iv. Essakane Mining Convention

In July 2008, the mining convention (the "**Essakane Mining Convention**") for Essakane was signed by the government of Burkina Faso and IMG Essakane. Pursuant to a condition contained in a bridge loan facility agreement entered into by Orezone Essakane Limited, IMG Essakane was required to re-execute the Essakane Mining Convention in September 2008. The Essakane Mining Convention acts as a stability agreement in respect of mining operations by, among other things, transferring the state-owned mineral rights to a mining company. The Essakane Mining Convention clarifies the application of the provisions of the Burkina Faso Mining Law with respect to IMG Essakane by describing the Government of Burkina Faso's commitments and operational tax regime and the obligations of IMG Essakane to the Government of Burkina Faso. The Essakane Mining Convention cannot be changed without the mutual agreement of both parties. Pursuant to the Essakane Mining Convention, IMG Essakane is to carry out its operations in furtherance of, and in accordance with, the 2007 Essakane FS and the EA. The Essakane Mining Convention is valid from the date of its signature by both parties for a period of 20 years and is renewable for the full life of the Essakane Mining Permit. Thereafter, the Essakane Mining Convention is renewable at the request of either of IMG Essakane or the government of Burkina Faso for one or more periods of 10 years each, subject to the provisions of the Burkina Faso Mining Law.

The Essakane Mining Convention stabilizes and governs specific details relating to fiscal policy, taxation, employment, land and mining guarantees, customs and currency exchange regulations and environmental protection in accordance with the Burkina Faso Mining Law.

In accordance with Burkina Faso's statutory requirements and international best practices, the ESIA had been submitted to the Burkina Faso Minister of the Environment on August 8, 2007. After review and public consultations, the environmental permit (the "**Essakane Environmental Permit**") for Essakane was issued by the Minister of the Environment on November 30, 2007.

No study has been completed as to the potential environmental and social impacts of a mining operation at Gossey deposit.

v. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access from the capital city of Ouagadougou is via a 263 km paved road to the town of Dori, followed by approximately 63 km via a laterite road to Essakane. Access via the town of Gorom-Gorom, located 42 km to the west, is also possible. Within the exploration permits, access is via local tracks and paths. There is no operating railroad. An airstrip has been built on packed laterite within the fenced perimeter of the Mine site area and daily flights are made between Essakane and Ouagadougou using an aircraft owned and operated by IMG Essakane, as well as chartered flights. Vegetation consists mostly of light scrub and seasonal grasses. Deforestation has been significant, particularly in the area surrounding the original village of Essakane.

There are no major commercial activities in the area surrounding Essakane and economic activity is confined to subsistence farming and artisanal mining. The mine is located in the northeast of Burkina Faso and the climate is typically Sahelian, (*i.e.*, hot, sunny, dry, and somewhat windy all year round). Temperatures range from 10-50°C, with annual pan evaporation rates of 3,000 mm/a. The mean annual rainfall is 397.5 mm with an estimated 100 year maximum of 171 mm in a 24-hour period. A wet season occurs between late May and September, and the mean annual runoff in the Gourouol River is conservatively estimated to be 91 Mm3/a. Rainfall is sporadic or absent throughout the rest of the year.

Electricity is supplied by on-site diesel generators; satellite and internet communication is also available at Essakane. Water is pumped from wells (boreholes) in sufficient quantities for exploration drilling and the mining camp. A 26 MW power plant, fueled with heavy fuel oil, was built for the production phase. Another 31 MW of capacity was added in 2013 to power the expanded milling circuit. In 2018, a photovoltaic solar farm was commissioned. This power plant provides 15 MW to Essakane without any carbon-emission and helps reduce the mine's reliance on fossil fuels. The main sources of water are the Gorouol River during the rainy season and well fields around the Essakane pit and near the Gorouol River.

IMG Essakane initiated local training programs for artisans and unskilled labour was sourced locally with skilled labour drawn from Burkina Faso at large. Approximately 90 to 150 expatriates from North America and Europe were required in the initial years of production, however, that number decreased as local Burkinabé workers acquired the expertise and experience to replace the expatriate employees.

There is sufficient surface area within the project boundaries for the open pits, waste rock storage facilities, plant, tailings storage facility, associated infrastructure, and other operational requirements for the life-of-mine plan discussed in the Essakane Report.

vi. History

Prior to the Company's interest, companies that had conducted exploration in the project area included Bureau des Mines et de la Géologie du Burkina, Compagnie d'Exploitation des Mines d'Or du Burkina, BHP Minerals International Exploration Inc., Coronation International Mining Corporation, Ranger Minerals, Orezone Resources, Gold Fields Orogen Holding Ltd, Gold Fields Essakane Limited, Essakane Limited, and Essakane SA. Work conducted included geological and structural mapping, geochemical sampling, trenching, rotary air blast ("**RAB**"), reverse circulation ("**RC**") and core drilling, metallurgical test work, resource estimation, feasibility studies, mining, and heap leaching.

The Company obtained its project interest in 2009, and has completed geological mapping, geophysical surveys, aircore (" **AC**"), RAB, RC and core drilling, mining studies, Mineral Resource and Mineral Reserve estimates, and open pit mining.

vii. Geological Setting, Mineralization and Deposit Types

Figure 1 shows the boundaries of the exploration permits and the EMZ deposit area (highlighted in red) in the context of a simplified presentation of the geology. The sedimentary rocks have been subdivided on the basis of lithology into deep water turbidites (the Birimian) and coarse clastic basin margin sequences (the Tarkwaian). The Birimian rocks consist of wackes, arenites and mudrocks (argillites), pebbly arenites, and minor tuffs, which have been metamorphosed to lower greenschist facies. Arenite is the dominant lithology. Intermediate intrusive rocks occurring as sills are common and appear to pre-date all gold mineralization in the district. Occasionally, the contact between the intermediate intrusive sills and the sedimentary rocks is slightly mineralized. The sill itself is typically not mineralized.

The region preserves evidence for at least two regional deformational events. D1 structural elements such as the Essakane host anticline are refolded by a series of North-Northeast-trending F2 folds. Later localized deformation occurs near the margin of a calc-alkaline batholith in the south of Essakane. The Markoye fault trends north-northeast through the western portion of Essakane and separates the Paleoproterozoic rocks from an older granite-gneiss terrane to the west.

The deposits are characterized by multiple quartz and quartz-carbonate vein sets and stringers. Vein arrays occur in the east limb, fold hinge (or fold axis), and west limb lithostructural domains. Arsenopyrite and pyrite tend to be late, and are concentrated near the margins of the veins or in cross-cutting stringers. Faults reactivated during the D1 and D2 regional deformation events provide the structural control on the mineralization. Gold mineralization is associated with thrust faults or shear zones with brecciated, banded, sheared quartz veins and boudins within highly silicified zones. Mineralized bodies form as subvertical, or slightly inclined to the east, and consist of lenses, quartz stockwork and/or quartz-carbonate veins. The preferred emplacement is on the fold hinge or the limbs (EMZ, Tassiri, Gourara) or along shear corridors (Gossey, Korizena, Sokadie).

The EMZ deposit is about 3,000 metres long. Mineralization has an average thickness of approximately 200 metres. Mineralization has been intercepted at 600 metres vertically below surface; however, the deposit remains open at depth and along strike. The EMZ deposit is a quartz-carbonate stockwork vein deposit hosted by a folded turbidite succession of arenite and argillite.

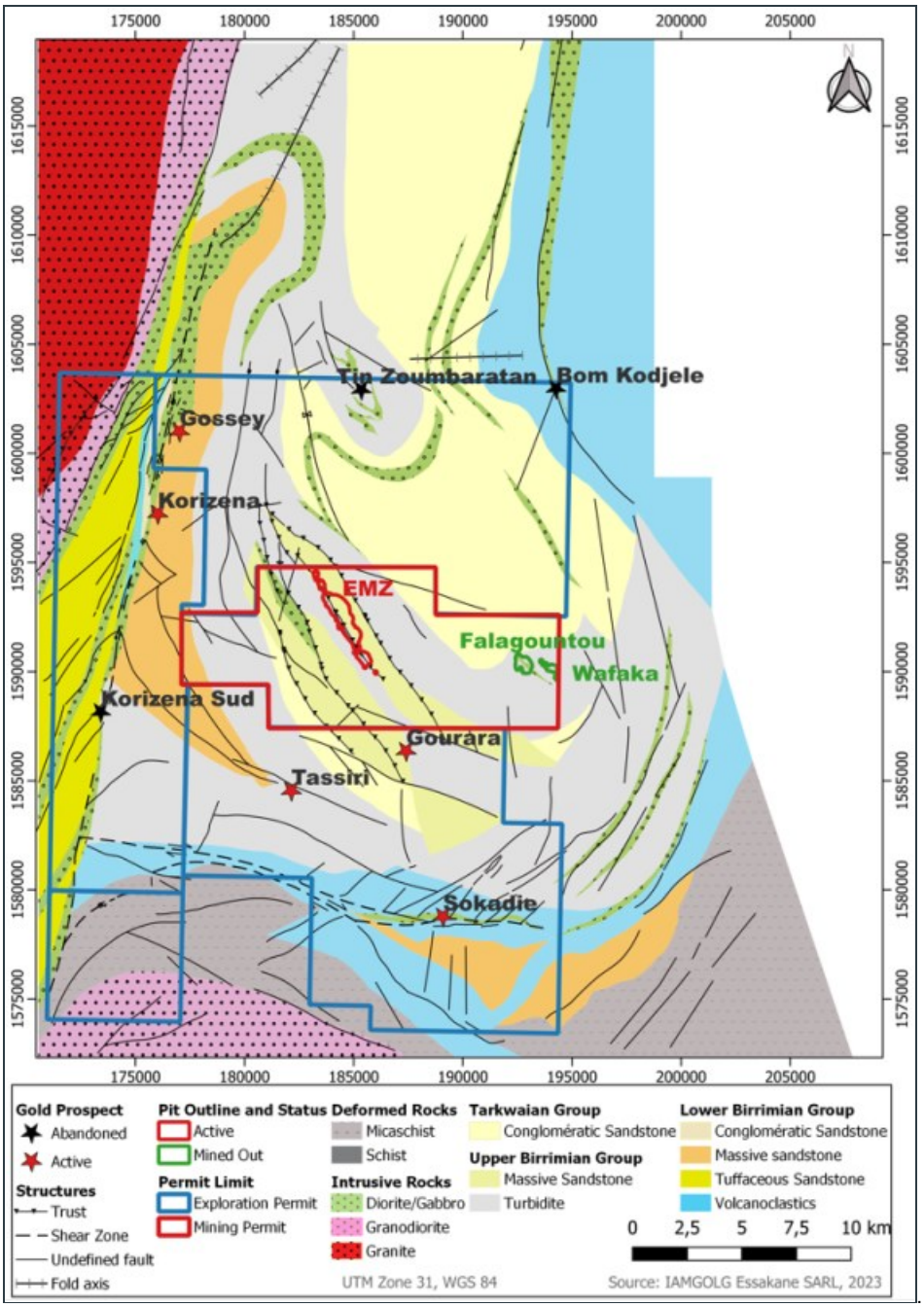
The Essakane Nord and Gourouol deposits are situate immediately north of the EMZ deposits. The Essakane Nord deposit is mined out. The mineralized zone was approximately 400 m in length, averaged about 40 metres in thickness, and was intercepted to 200 metres depths below surface. The Gourouol deposit is being infill drilled. It is approximately 300 metres in length, averages about 30 metres in thickness, and has been intercepted to 125 metres depths below surface.

The Lao deposit is about 900 metres long. Mineralization has an average thickness of 60 metres. The deposit has been drill tested to 300 metres. It remains open at depth and along strike. The Lao deposit is the southern extension of the EMZ mineralized zone. The geological setting of this deposit is similar to EMZ, consisting of alternating sequence of argillite and arenite intercalated by intermediate to mafic sills and intruded by late dolerites dykes. Gold mineralization is associated with zones of complex networks of fracture systems filled by quartz and quartz-carbonate. Pyrite and arsenopyrite are observed associated with gold.

The Gossey deposit is located about 15 kilometres northwest of the Essakane Mine. The deposit is about 2,700 metres long. Mineralization has an average thickness of 40 metres, and has been drill tested to about 150 metres depth. The deposit remains open at depth and along strike. The deposit consists of mineralized lenses of quartz vein stockworks and quartz-carbonates associated with pyrite, arsenopyrite, and more rarely, pyrrhotite. The mineralization is primarily hosted in sandstone to conglomeratic sedimentary formations along contacts with basic to intermediate intrusive dykes and is rarely developed within these intrusive units. Gold mineralization is associated with brecciated, banded, sheared quartz veins and boudins within highly-silicified zones. Mineralized bodies occur as subvertical, or slightly inclined to the east, lenses of quartz vein stockworks, and quartz-carbonates associated with pyrite, arsenopyrite, and more rarely, pyrrhotite. The mineralized structures are typically oriented at N10° with a subordinate direction of N35°.

Orogenic gold deposits occur in variably deformed metamorphic terranes formed during Middle Archean to younger Precambrian, and continuously throughout the Phanerozoic. The host geological environments are typically volcano-plutonic or clastic sedimentary terranes, but gold deposits can be hosted by any rock type. There is a consistent spatial and temporal association with granitoids of a variety of compositions. Host rocks are metamorphosed to greenschist facies, but locally can achieve amphibolite or granulite facies conditions. Gold deposition occurs adjacent to first-order, deep-crustal fault zones. Economic mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. Quartz is the primary constituent of veins, with lesser carbonate and sulfide minerals. Sulfide minerals can include pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is usually associated with sulfide minerals, but native gold can occur.

Figure 1: Boundaries of the Updated Exploration Permits and Local Geology



viii. Exploration

Trenching

A total of 13 trenches (1,888.5 metres) were completed by the Essakane Exploration SARL team over the Gourara prospect in 2015-2016. An additional and eight trenches (982 metres) were completed at the Tassiri prospect. A total of 3,624 samples were collected from the Gourara prospect and 1,836 samples were collected from the Tassiri prospects. Samples were 1 metre long channel samples from the trench walls and floors.

Geophysics

The first airborne geophysical survey reported in the area was an aeromagnetic/radiometric survey commentated by BHP over both Essakane Exploration Permits and Essakane Mining Permit areas in 1995.

Between November 26, 2009, and February 10, 2010, a high resolution magnetic/radiometric survey totalling of 30,407 line-kilometres was flown over the Project area by Xcalibur Airborne Geophysics. Total and vertical gradient magnetics along with uranium/potassium/thorium (U/K/Th) radiometric data were recorded. This survey was used to delineate major lithological units, lithological contacts, and major faults.

Two induced polarization (IP) areas were surveyed by Sagax Geophysics in 2010: one immediately north of the EMZ deposit and the other immediately south. Interpretation of the results suggests that the host structure to mineralization may continue both north and south of the known mineralized area.

During April 2017, two areas were covered by a helicopter borne geophysical survey using versatile full waveform time-domain electromagnetic (VTEM Plus) instrumentation, completed by GEOTECH Airborne Geophysical surveys.

The two survey areas, Tin-Taradat-Gossey-Korizéna block and Gourara block, are located approximately four kilometres south and seven kilometres west of the Essakane Mine, respectively.

A total of 2,674 line-kilometre covering 238 kilometres and 341 line-kilometre covering 30 kilometres was surveyed over the Tin-Taradat-Gossey-Korizéna block and the Gourara block, respectively. The survey areas were flown in an east-west (N100°E azimuth) direction for the Tin-Taradat-Gossey-Korizéna block and east-west (N90°E azimuth) direction for the Gourara block with traverse line spacing of 100 metres. Tie lines were flown perpendicular to the traverse lines at a spacing of 1,000 metres. Interpretation of the survey results indicates the presence of conductive zones that may be the result of fault zones associated with strong hydrothermal alteration, and accompanying sulphide enrichment or graphitic zones.

Geochemical Sampling and Regolith Mapping

Geochemical sampling, which involved assaying for gold and arsenic, conducted in the area successfully located targets for follow up pitting and drilling.

A regolith map was completed during the soil sampling process. Outcrop is limited and there is an extensive cover sequence of residual soils and transported material. The southern permits are characterized by a higher proportion of outcrop.

From 2001 to 2004, Orezone Resources collected pisolith samples over the major prospects of the Essakane area. A follow up of the anomalies using AC drilling was completed in 2007.

Since 2010, Essakane Exploration SARL has conducted several campaigns of regional shallow and deep follow-up AC drilling over a large portion of the exploration permits with the aim of finding gold mineralization masked by transported material and were, therefore, not able to be located by conventional geochemical sampling.

From 2020 to 2021, the Essakane resource development team completed 4,317 metres of AC infill drilling over three Mine Lease targets (ML1, ML2, and ML3). This drilling program was designed based on lineament and structural interpretation, geophysics, and regional gold-in-soil geochemistry compilation. Most of the AC drill holes were inclined and the maximum hole length was 20 metres.

From 2020 to 2021, the Essakane resource development team completed 4,317 metres of AC infill drilling over three Mine Lease targets (ML1, ML2, and ML3). This drilling program was designed based on lineament and structural interpretation, geophysics, and regional gold-in-soil geochemistry compilation. The program identified a northwest-southeast to north-northwest-south-southeast-trending 400 metres long gold-in-soil anomaly on the western side of the ML1 target. A shallow RC program testing this anomaly did not return any significant gold values. Most of the AC drill holes were inclined and the maximum hole length was 20 metres. No additional AC drilling has been conducted since 2021.

No additional AC drilling has been conducted since 2021.

Satellite Imagery Interpretation

An interpretation of structural geology derived from Aster image and aeromagnetic data was carried out by Orezone Resources in 2002-2003. A number of fold axial traces observed have a spatial relationship with the main gold mineralization. These observations suggest that a significant proportion of the gold occurrences on the permits are associated with this folding event.

ix. Drilling

EMZ Deposit

Since 2010, RC drilling has been carried out using 140 millimetre (5½ in.) diameter holes with 5 metre sample intervals to a depth of 150 metres or until the water table is intersected.

Core holes were drilled at Essakane using PQ (85 millimetre core diameter) HQ (63.5 millimetre) and NQ (47.6 millimetre) sizes. The majority of the drilling was completed using HQ core. A portion of the core drilling includes the top of the drill hole completed using RC methods prior to switching to core for the remainder of the drill hole. HQ core is drilled 10 metres past the saprolite horizon and then reduced to NQ. The geologist may request that the hole be drilled HQ over a longer distance if hole deviation is an issue. In the broken areas of the EMZ pit, the first 6-12 metres of the drill holes are drilled at PQ, then reduced to HQ size. Hexagonal core barrels and extended shells are often used to further reduce deviation. Core orientation is carried out using a downhole spear with wireline attachment. Efforts to properly core drill from surface through the upper saprolite often failed over the EMZ deposit due to loss of drilling fluid, caving of holes, or the washout of saprolite by entrained quartz fragments plugging the bit. All drill holes on the EMZ deposit are cased with either hard polyvinyl chloride (PVC) plastic or steel tubing which have to be pulled after downhole tests have been taken.

Drilling completed at EMZ and Lao to June 30, 2023, after the March 1, 2023 database close-out date, included 43 core holes and seven advanced grade control RC holes for a total of 5,520 metres. Although the newer drill holes may change the grades locally, the new drilling should have no material effect on the overall tonnages and average grade of the current Mineral Resource estimate. The new drilling will have no material impact on the Measured or Indicated Mineral Resources estimated in the area of new drilling The Essakane drill holes targeted both outside and within the current area where Inferred Mineral Resources were estimated. The new drilling in the Essakane area has the potential to support estimation of additional Inferred Mineral Resources as well as to potentially support upgrade of a portion of the current Inferred Mineral Resource estimate to higher-confidence categories.

Gossey Deposit

IAMGOLD's RC holes at Gossey were completed using a 140 millimetres (5½ in.) drill bit. Core drilling consisted of HQ and NQ. The reduction from HQ to NQ size was typically undertaken after the drill had passed through the saprolite horizon and the broken area.

x. Sampling Method & Quality Control

Sampling Methods

No information is available to IAMGOLD on the sampling procedures for the early geochemical, trenching, AC and RAB programs. RC samples were taken at 1 metre intervals. BHP, Ranger and Orezone reduced the large 20-40 kilogram RC rig sample down to 3-5 kilogram with an 8:1 riffle splitter. Gold Fields used a single 1:1 stainless steel riffle splitter, unless the split was >15 kilogram. Core sampling was typically on 1 metre intervals.

IAMGOLD's geochemical samples commonly consisted of 2-3 kilograms of sieved rejects collected over an approximate 5 metre radius. Samples consisted of pisolites in erosional environments. Trenches were sampled along the walls and the floor. Samples were generally 1 metre long, and the resulting sample about 1 kilogram in weight. AC samples are collected at 1 metre intervals and reduced to a 5-7 kilogram sample using a 50:50 riffle splitter. A coarse reject sample is preserved for reference. RC samples are collected over 1 metre intervals, and are typically about 7 kilograms in mass. The RC sampling at Gossey was undertaken at 0.5 metre intervals, collecting 10-20 kilogram of samples. The 0.5 metres samples were then composited to make a 1 metre interval. This was subsequently reduced in size through a 1-tier, 50:50 riffle splitter to produce a final split for the laboratory weighing approximately 5 kilograms, with a coarse reject preserved for reference. A reference chip tray was retained of the intervals. Core sample lengths vary, from 1 metre in HQ and PQ core, to 1.5 metres in NQ core. Core is halved, and one half is sent for assaying when the drill hole is either outside the resource pit shell or selected by the geologist. Otherwise, the entire core sample is assayed.

IAMGOLD's sample preparation includes(i) RC: dried and pulverized to 95% passing (P95) 500 µm in Keegor or LM-5 mills. Occasionally, when the sample is comprised of coarse particles, crushing is performed through a Terminator or Boyd Crusher prior to the pulverization stage. The sample is split in a rotary divider until two sub-samples weighing 1 kilogram each are obtained. One of the 1 kilogram sub-samples is pulverized to P95 500 µm; and (ii) Core: crushed to P95 2 millimetres in a Terminator or Boyd crusher. Samples are then split in 12 parts in a rotary splitter and a 1.2 kilogram sub-sample is pulverized to P95 105 µm using LM-5 mills. IAMGOLD currently performs all sample preparation and analysis at the mine. The mine laboratory is not independent, and is not accredited.

RC samples are assayed by LeachWell rapid cyanide leach. Approximately 25% of the solid residues are re-assayed using fire assay whenever the LeachWell result is >0.3 g/t Au. All samples are assayed for graphitic carbon (Cg), sulphur, and arsenic by inductively coupled plasma-mass spectrometry (ICP-MS) and ELTRA elemental analysers. Core samples of 1 kilogram mass are assayed by LeachWell rapid cyanide leach, followed by fire assay of the tails when the grade is >5 g/t Au. A 1 kilogram sub-sample is assayed by LeachWell rapid cyanide leach over 12 hours with an AAS finish. Initially, 10% of assays that returned >0.3 g/t Au had their solid residues re-assayed using fire assay. This percentage was raised to 25% in 2016. In addition, 5% of assays <0.3 g/t Au had their solid residues re-assayed using fire assay. All samples are assayed for graphitic carbon, sulphur, and arsenic by ICP-MS and ELTRA elemental analysers.

IAMGOLD has implemented an industry standard QA/QC program including the submission of standards, blanks, and duplicates and to the laboratory, and the results are reviewed regularly to ensure that appropriate and timely action is taken in the event of a QA/QC failure.

IAMGOLD has written procedures and protocols in place that include sampling from the drill rig to the laboratory, sample preparation at the Project site, laboratory sample preparation and analytical protocols, and interpretation of the resulting sampling and analytical data.

Standards were sourced from Rocklabs, and selected on the basis of a range of gold grades and oxide or sulphide oxidation type. The insertion rate is approximately 1:20. Results for every batch of standards, reported by the assay laboratory, are assessed by IAMGOLD's database manager prior to upload of any assay data into the SQL database. The average of the standard results for each batch is reported to the laboratory manager in a qualitative way by e-mail (trends showing over or underestimation; evidence for poor instrumental drift corrections; differences occurring at operator shift changes, etc.). Records of these assessments are stored in the Essakane database. When a standard fails (result is greater than three standard deviations of the certified value), the 10 samples before and after the failed sample (21 inches total including the failed sample) are reanalyzed. Reviews of the standard performances show that the failure rate was within accepted industry norms. The standard results indicate acceptable laboratory accuracy for gold analyses and no significant bias.

Blanks used at Essakane consist of coarse granite sourced from the west of Burkina Faso. Blanks used for the Gossey program were of coarse sand. Blanks are inserted at an approximate rate of 1:20, and are primarily inserted within the expected mineralized interval. At Gossey, additional blanks were inserted before and after visibly-mineralised zones. Blanks are considered to have failed when the assay grade is >10 times the detection limit (D.L = 0.001 g/t Au). Reviews of the blank performances show that the failure rate was within accepted industry norms. No significant contamination has been observed.

The field duplicates insertion rate is about 1:20. Duplicate results were assessed using a combination of field and pulp duplicate versus original scatter plots, log-log duplicate plots, and half absolute relative difference (HARD) plots. These reviews indicate acceptable precision of the gold analytical results at Essakane. As the Gossey deposit is characterized by high-nugget gold, field duplicate results are reflective of the higher gold variability between samples, and show less precision between analyses of the same sample.

All crushing and pulverizing rejects from the IAMGOLD programs are returned to and stored at the Resource Development facility, where 20% of the reject samples are later selected for check assaying at SGS in Ouagadougou using the same analytical protocol.

Data entered directly into a laptop using either an Excel spreadsheet (Gossey) or Maxwell GeoServices Pty Ltd.'s (Maxwell GeoServices) LogChief software (Essakane) and then transferred into the central database.

Data validation is carried out by the project or database geologist after all data entry for the drill hole has been completed. Another set of data validation (such as invalid from and to, out of range, or invalid type values) is run on the data once it has been imported into DataShed. A separate set of validation steps is followed for the assay data after it is imported into DataShed. All paper copies of logs and assay certificates in PDF and Excel format are archived for future reference.

The drill hole log is transferred into the Geovia GEMS, Hexagon MinePlan, and Seequent Leapfrog Edge modelling database after it has been duly validated in DataShed, and all the assays have been received and checked.

Essakane Deposit

Density data are collected at 25 m intervals, using the water displacement method, on 10-15 centimetres lengths of HQ core or 15-20 centimetres lengths of NQ core. All measurements were performed by the Essakane mine laboratory.

Following the IAMGOLD acquisition of Orezone Resources and Essakane in 2009, all drill samples were collected under direct supervision of the Mine staff from the drill rig and remained within the custody of the staff up to the moment the samples were delivered to the on-site Essakane laboratory. Samples, including duplicates, were delivered from the drill rig to a secure storage area within the fenced Essakane core facility. Blanks and standards were inserted in the sample stream at the core facility. Chain of custody procedures consisted of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory. Sample security has relied upon the fact that the samples are always attended or locked in appropriate sample storage areas prior to dispatch to the sample preparation facility.

Gossey Deposit

Density data was collected using the water displacement method. Where material is classified as saprock or saprolite, the core interval measured is typically 15-20 centimetres in length. If the material is fresh, the sample interval may be 1 metre for HQ size core and 1.5 metres for NQ size core. RC chip density determinations were made on 1 kilogram of material after the sample had been split. All measurements were performed by the Essakane mine laboratory. The database includes specific gravity measurement from 13,318 samples, of which 69% are derived from core, with the remaining 31% derived from RC drilling.

Samples were transported periodically from the drilling site to the Essakane mine site, located 12 kilometres to the south-east of the Gossey deposit under the supervision of IAMGOLD geologists and field technicians. The samples were stored in the laydown of the exploration department, where sample preparation and splitting occur.

xi. Data Verification

Internal Verification

Internal data verification by IAMGOLD staff on data uploaded to the database typically includes checks on the following data tables. Information from the most recent verification completed in 2023 is summarized for each of the tables reviewed:

- Collar surveys: during 2023, a total of 2,867 drill holes supporting Mineral Resource estimation had collar data verified with no material errors noted;
- Downhole surveys: a total of 38,229 entries verified, with no material deviations noted. Each drill hole had at least one downhole survey record;
- Lithologies: lithology records totaling 34,827 entries from 2,587 drill holes were reviewed. A small number of errors, typically overlapping intervals, missing data, and duplicate entries were noted, and flagged for correction;
- Lithotype: lithotype records (lithology groupings used in resource modelling) totalling 27,804 entries from 2,819 drill holes were reviewed. A small number of errors, primarily missing data, and use of lithology rather than lithotype codes were noted, and flagged for correction;
- Density: density records totaling 25,363 entries from 1,256 drill holes were reviewed. Errors noted included omission of the oxidation/weathering intensity/type or use of rock codes for density samples that were not in the library of codes to be used. Such errors were flagged for correction;
- Analyses: Analytical records totaling 427,586 entries from 2,867 drill holes were reviewed.

The 2023 review provided a list of suggested steps to resolve future inconsistencies, key amongst which were simplifying and restricting the number of lithology and lithotype codes, and standardizing and reducing the number of codes used for oxidation when collecting density data.

External Verification

G-Mining Services Inc. (GMS) completed a review of selected data in 2018 and again in May 2022. Work completed included:

- Site visit in March 2018:
    - Drill core from the EMZ deposit was inspected, and IAMGOLD geologists presented all logging and sampling protocols. A tour of the open pit was undertaken to review mineralization and waste rock in the pit walls;
    - GMS personnel reviewed the artisanal workings at the Gossey deposit and the ongoing drilling to validate mineralization was present. Cross-checks were made to compare the collar coordinates in the provided database against field observations by handheld GPS, and no major discrepancies were found.

- Visiting the Mine laboratory in March 2018 to oversee the sample preparation and assaying techniques. GMS concluded that the laboratory had acceptable practices and that the analytical data from the laboratory were acceptable to support Mineral Resource estimates;
- Checking 17% of the assays in the Essakane certificates (1,469 out of a total of 8,322) against the provided database, covering the period of September 2021 to April 2022. In addition, GMS selected 10% of the drill holes that intersect the remaining mineral resource (from drillholes completed before 2021) and checked the assay certificates against the gold values in the database. No material issues were identified as a result of these checks;
- Review of QA/QC data. GMS concluded that the QA/QC review supported the use of the analytical data in Mineral Resource estimation;
- Validation of drill and analytical data from the Gossey deposit, including: (i) validation of total hole lengths and final sample depth data; (ii) verification for overlapping and missing intervals; (iii) check drill hole survey data for out of range or suspect downhole deviations; (iv) visual check of spatial distribution of drill holes; (v) validation of lithology codes; and (vi) comparison of 49 analysis certificates with the drill database to ensure that assay data were appropriately imported into the database.

xii. Mineral Processing and Metallurgical Testing

Metallurgical Testing

Metallurgical testwork on the Essakane deposit has been conducted by a number of independent laboratories and third-party consultants over the Project life. These include the laboratories SGS Johannesburg, Kappes Cassidy Associates, McClelland Laboratories, SGS Johannesburg, Philips, SGS Lakefield Research Ltd, Auralia Metallurgy Pty Ltd., ALS Metallurgy, Orway Mineral Consultants (Orway), and third-party consultants GRD Minproc (Pty) Ltd., GMS, Crowe Metallurgical Consulting Inc., Enhance Mining Inc., and Soutex Inc. There is no international standard of accreditation provided for metallurgical testing laboratories or metallurgical testing techniques.

Work completed included mineralogy, comminution, leaching (carbon-in-leach (CIL), whole ore, intensive, diagnostic), preg-robbing, gravity concentration, static settling, and rheology testing, as well as examinations of the effects of grind size and the effects of surfactants on preg-robbing. This testwork showed that a conventional crushing, milling, gravity concentration, and CIL gold plant was suitable for the mineralization at Essakane.

No metallurgical testwork has been undertaken on the Gossey deposit.

Metallurgical Testwork (between 2016 and Essakane Report Effective Date)

ALS Metallurgy completed a set of tests in 2021 to determine if MACH reactor technology using pre-oxidation could improve direct leach and CIL performance. Testwork on what was referred to as the "Roche" composite included: head assays; gold-robbing index tests; MACH high shear reactor tests; and direct leach and CIL of the resulting MACH product.

The Roche bulk composite ore sample contained ~50% gravity-recoverable gold. The gravity tailings were strongly gold-robbing. The addition of activated carbon (CIL) overcame the gold-robbing nature of the ore and resulted in a major improvement in the overall gold recovery. MACH pre-treatment via high shear pre-oxidation in conjunction with CIL resulted in a reduction in residue grade of up to 0.07 g/t Au together with an improvement in ultimate CIL gold extraction.

In 2021, Soutex Inc was retained to estimate whether marginal mineralized material (low-grade mineralization estimated to be under the plant cut-off grade) could be economically processed at the existing CIL plant.

Two series of laboratory tests were run on grab samples collected from the marginal mineralization stockpiles at the Essakane metallurgical laboratory from December 2021 to February 2022. The graphitic carbon concentration was also considered in sample selection to cover a range of carbon concentrations as this was known to have a significant impact on the gold recovery.

Gravity-recoverable gold tests showed that two of the stockpiles had gravity recoverable gold recoveries similar to that of the run-of-mine ore (73.6% and 72%, respectively versus 61.9-84.2%), whereas a third stockpile had a lower gravity recoverable gold recovery of 55%. When incorporating the plant's gravity circuit average efficiency, the expected gold recovery for the gravity circuit was estimated to be 39.1% for the marginal material. This value is lower than the gravity recovery observed when processing conventional ore; this is mainly due to the lower average gravity recoverable gold recoveries measured on the marginal samples.

Bottle roll tests were run on the same samples. The tests delivered results valid for the lower grades of the marginal mineralization stockpiles. Tests indicated 85% recovery (including gravity recovery) for a 0.35 g/t Au plant feed grade. The graphitic carbon concentration appeared to have a lesser influence on the solid losses for very low gold feed grades than it has for conventional ores, which was considered to be an upside for the Essakane CIL process.

A second laboratory test program was run from March 2022 to April 2022 to evaluate various scenarios that could impact production. Two scenarios were developed from the tests results to illustrate the impact of the changes in three key variables: throughput, feed size, and residence time in the CIL.

The overall recovery during the test was 87.8%, which was in line with the expectations considering the graphitic carbon (0.15%) and sulfur (0.25%) concentrations observed during the test.

The testwork demonstrated that marginal mineralization appeared amenable for treatment in the existing plant. The gravity recovery circuit was expected to be less effective, but the overall recoveries were expected to be good, ranging from 80-90% depending on the gold and graphitic carbon concentration.

The metallurgy department at the mine completed at gold deportment in tails study in early 2022 as part of an on-going effort of monitoring gold losses and improving performance within the Essakane leach plant. Techniques used included assaying; qualitative X-ray diffraction to identify and characterize gold minerals by grain size and association; scanning electron microscopy/ dispersive X-ray spectroscopy to determine gold grain compositions; and secondary ion mass spectrometry (SIMS and TOF-RIMS) to quantify the sub-microscopic gold and measure the concentration of gold sorbed onto carbon matter.

Enhance Mining Inc. completed a set of laboratory cyanidation tests to provide data for a cyanidation-adsorption model for the Essakane plant. The model as constructed could be used to account for the amount of preg-robbing occurring, gold losses in the circuit and gold losses in a particular reactor.

In early 2022, aeration and leaching kinetic testwork was completed by Auralia Metallurgy. Composites were ground to 80% passing 125 µm and then run through a Knelson gravity separator to recover a gravity concentrate and to produce gravity tailing for leach testwork. Work completed included: (i) three CIL bottle roll cyanidation leach tests and (ii) Hyperjet cyanidation leach tests.

Tests using a Hyperjet, from Hyperox Technologies, were completed to replicate the bottle roll tests with initial aeration through the Hyperjet and with NaCN added. One composite showed an increase in overall gold recovery with the Hyperjet. However, the tests did not show the addition of oxygen would improve overall gold recovery. The cyanide consumption increased significantly with oxygen addition to leach. Cyanide speciation could be used to help identify if the oxygen formed other cyanide complexes with increased oxidation.

Geometallurgy Program

To reduce the impacts associated with the ore variability, a geometallurgical project was launched in 2016 to enhance ore management through a better understanding of the geology.

The geometallurgy program is constantly evolving and two new graphitic carbon and sulphur analyzers were purchased and installed in the assay laboratory in 2020, and are used to analyze mill tails samples. Onsite testing of plant and grade control samples for graphitic carbon and sulphur analysis are now carried out on a regular basis in the assay laboratory. Good correlations are observed between graphitic content and plant residues hence allowing for better operation reaction and better control within the plant.

Since 2020, results received on 376 samples from this current phase are summarized as follows: Gold grade measured by fire assay provides, on average, higher concentration than LeachWell analysis, which is an upside for Essakane considering all resource models are based on LeachWell analysis; a trend of increasing graphitic carbon concentration with gold grade is observed; a trend of increasing sulfur content with gold grade is observed.

Deleterious Elements

The major deleterious element is preg-robbing graphitic ore. To manage the preg-robbing effects, mill feed is blended to reduce the carbon grade. In areas of very high gold and graphite grades, plant reagents are adjusted for short batch campaigns. Other steps taken to mitigate the preg-robbing effects include installation of a Hyperjet in the process flow, to improve aeration, and the use of fresh water, rather than cyanide, in the gravity circuit. IAMGOLD continues to examine options in relation to reducing the preg-robbing effects in the gravity circuit in particular.

xiii. Mining Operations

Mining is carried out using a conventional drill, blast, load, and haul surface mining method with an owner fleet. Equipment is conventional for open pit operations.

Geotechnical design parameters are based on information obtained from: geotechnical drilling campaigns; mapping; laboratory testing; and modeling. These studies are continuously updated by confirming initial models, updating structural models with as-built data, continuous pit mapping, and addition geotechnical drilling as necessary. Geotechnical controls include an annual internal geotechnical audit and continuous geotechnical support provided by third-party consultants SRK, who also provide the design hydro-geotechnical recommendations. Industry-standard instrumentation for wall stability monitoring is in place. These include a Reutech movement and surveying radar ("**MSR**") and Leica robotic total station instruments.

Ground water management in the pits uses sump and pump methods to dewater benches immediately below mining activities. During the rainy seasons, stormwater runoff outside of the EMZ pit is diverted via diversion ditches to collection basins and depleted mining areas.

Pit haul roads are designed to industry standards and are 30 metres wide to permit safe operation of two-way traffic haulage. For phase bottom benches where the grades are high and the mining duration is short, haul road widths can be reduced to 25 metres for one-way traffic. The pit haul road design grade is typically 10%. Waste rock facility and stockpile roads are maintained to have widths of 30 metres and grades of 6%.

The mine life is forecast from 2024 to 2028, averaging 400,200 oz Au/year with a total production of 2.001 Moz Au from 2024 to 2028. The LOM plan is based on the completion of five different mining phases:

- EMZ: three phases, Phases 5, 6, 7. Represents 87% of the gold to be mined in the LOM plan. Phase 5 is the current north phase of the EMZ pit, and the main source of ore at the Essakane Report effective date. Phase 6 is the final push back for the south part of the EMZ pit. Phase 7 is the final push back for the north part of the EMZ pit, and represents an extension of Phase 5 on the eastern wall of the EMZ pit;
- Gourouol: located to the north of the EMZ pit;
- Lao: located to the south of the EMZ pit, and accounts for 12% of the gold to be mined in the LOM plan.

The Essakane processing plant has a process rate limit of 12.29 Mt/a of hard rock equivalent. The 2024 LOM plan assumes a processing throughput capacity of 13.05 Mt/a. This is achieved by ensuring a minimum of 1.1 Mt/a of softer transition and saprolite ore will be fed to the process plant.

Mining production rate starts at a rate of 47 Mt/a in 2024 and decreases every year with the LOMP completed in 2028.

The primary mine production equipment fleet consists of a load, haul, dump fleet including shovels, excavators, loader, trucks, drill rigs, dozers, a grader, a water truck, and a tow haul. Ancillary equipment includes fuel and water trucks, mobile light plants, utility vehicles, and service trucks. There are currently no plans for additional production equipment for the remainder of the LOM, and the fleet numbers will be progressively reduced for the remainder of the LOM.

xiv. Production

The 2024 attributable production is estimated to be between 330,000 and 370,000 ounces of gold. The following table indicates operating information for Essakane for the last two years:

Table 4: Operating Information for Essakane for the Last Two Years

ESSAKANE	2023	2022
Gold production (ounces) 100% [(1)]	413,000	480,00
Ore milled (tonnes)	11,283,000	11,632,000
Grade milled (g/t Au) [(2)]	1.26	1.44
Recovery (%) [(2)]	90	89

(1) The production attributable to the Company in 2023 was 372,000 ounces and in 2022 was 432,000 ounces.
(2) Grade & Recovery are presented as Total Gold (FA).
(3) All numbers are rounded.

xv. Exploration and Development

The Essakane deposit remains open along strike and at depth. Based on a metallogenic study (Gaboury, 2021), there may also be opportunities to intercept high-grade gold mineralization at depth associated with black pelites cut by quartz veins on the western flank of the Essakane fold. The Gossey deposit remains open along strike and at depth.

Regional exploration has identified the areas that retain exploration potential are summarized in the Essakane Report. Two of the prospects on those figures, Tin Zouberatan and Korizena Sud, are no longer considered to be prospective.

xvi. Mineral Reserves and Mineral Resources

Mineral Resources Estimates

Mineral Resources are reported with an effective date of September 30, 2023, using the Mineral Resource definitions set out in the 2014 CIM Definition Standards, and are reported either in situ or within stockpiled material, inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Reserves and Mineral Resources of the Essakane Mine can be found in the "Mineral Reserve and Mineral Resources of Gold Operations as of December 31,2023".

The Essakane Mineral Resource estimation is based on a structural model and a grade shell model. The structural model is based on a combination of drill data and pit mapping and includes sill delineation, fault zones, and a mineralization continuity interpretation. The grade shell model consists of three grade shells, a high-grade shell at ≥1 g/t Au, a low-grade shell at ≥0.15 g/t to <1 g/t Au, and a waste shell at <0.15 g/t Au. Caps were applied to each of the high-grade, low-grade, and waste shells prior to compositing.

The block model is constrained by the original pre-mining topography, generated using standard LiDAR flyover methods.

The median density value of each lithology, in each weathering zone, was used as the default value in the block model to avoid the influence of any outliers present in the dataset.

Data were composited on 5 metre intervals, which is appropriate for the 10 metre benches used in operations.

Variogram models were interpreted for gold within the low-grade domain on the east side of the deposit, where the mineralisation is not folded, then applied across the deposit following dynamic ellipsoids.

Gold grades within the mineralized and waste domains were estimated by ordinary kriging (OK) using a three-pass strategy. A high-grade restriction approach was used to limit the influence of high-grade values in the high-grade and low-grade domains.

Mineral Resources were classified based on the data search distance used to estimate each block. Mineral Resources are classified based on the average distance between the composites used to estimate a block grade. No Measured Mineral Resources were classified other than for stockpiles. Indicated Mineral Resources were classified for those blocks where average distance between composites used to interpolate a block is ≤30 metres. Inferred Mineral Resources were classified for those blocks where the average distance between composites used to interpolate a block is ≤60 metres.

Model validation was completed, and no significant biases or issues were noted in the validation steps.

A gold price of US$1,700/oz was used in the conceptual pit shell that was used to constrain the Mineral Resource estimate. Mineral Resources are reported within the conceptual open pit shell.

Cut-off grades used are 0.34 g/t Au in saprolite, 0.41 g/t Au in transition, and 0.48 g/t Au in fresh rock.

Metallurgical recovery assumptions for Gossey were based on the Essakane deposit as an analogue, and assumed the use of a CIL plant. No metallurgical testwork has been performed on Gossey mineralization.

A portion of the Mineral Resource estimate for the Gossey deposit is under the footprint of the Gossey village. Future development of some portions of the deposit may require either the development of a re-location program, similar to the one that was completed previously at Essakane; or the consideration of a mining buffer zone to restrict mining activities proximal to the village.

The Lao Gountouré 2 and Alkoma 2 permits reached the end of the last period of renewability in November 2018, and were granted a special three-year renewal. In 2021, IAMGOLD applied for these same tenure areas under a new permit. The grant process is delayed, but the application is still under consideration by the authorities. IAMGOLD believes there is a reasonable basis for the application to be granted. If the new application is not granted, IAMGOLD will not hold any tenure over the Gossey deposit, and thus the Mineral Resource estimate will become invalid as the company will not hold the underlying mineral concession rights.

Mineral Reserves

Mineral Reserves are reported with an effective date of September 30, 2023 using the Mineral Reserve definitions set out in the 2014 CIM Definition Standards, and are reported at the point of delivery to the process plant.

Probable Mineral Reserves are reported for the EMZ and Gourouol zones, and have been converted from Indicated Mineral Resources. Proven Mineral Reserves are reported for stockpiled material, are based on grade control data, and have been converted from Measured Mineral Resources. Marginal stockpiles have not been converted to Mineral Reserves, and are not included in the current LOM plan. Mine designs supporting the Mineral Reserves were based on life-of-mine plans assuming open pit mining methods. Inferred Mineral Resources within the mine designs were converted to waste.

The Essakane main pit and Gourouol deposits Mineral Reserve estimate includes a mining dilution provision 12% for saprolite, transition and fresh rock material. The dilution tonnage is set at zero grade. The ore extraction rate, or mining recovery, is assumed to be 100%. This assumption is based on several years of operations experience and is supported by reconciliation studies and geological modelling.

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from the IAMGOLD corporate team, Essakane Technical Services, and Essakane financial groups. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves. The forecast long-term gold price assumption used in estimating Mineral Reserves is US$1,400/oz.

Other economic assumptions utilized to estimate costs and revenues such as fuel price, exchange rates, and royalty rates are based on historical values. The mine operating cost inputs for pit optimization are derived from current mining costs and productivity.

The CIL plant metallurgical recovery assumptions for all deposits are fixed at 95% for saprolite and 93% for transition. Fresh rock has a metallurgical recovery of 91.43% on average; however, it is variable on feed grade.

Cut-off grades are estimated based on a long-term sustainable CIL plant throughput of 12.25 Mt/a in fresh rock equivalent power draw, using a US$1,400/oz Au price. Cut-offs range from 0.41-0.57 g/t Au.

The political and security environment remains volatile in the Sahel region of Burkina Faso, particularly in the area where Project is located. The country experienced military coups in January 2022 and in September 2022. The continued deteriorating security situation in Burkina Faso may increase the cost of bringing employees, contractors, supplies, and inventory to the mine over those costs assumed in the Mineral Reserve estimates and the economic analysis supporting those Mineral Reserves.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for Essakane can be found in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2023" table below.

xvii. Processing and Recovery Operations

Ore is currently processed using two stages of crushing, semi-autogenous grinding (SAG), ball mill grinding, pebble crusher grinding (SABC), gravity concentration, and a CIL gold plant.

The 2008 feasibility study proposed a process plant throughput rate of 7.5 Mt/a. During construction, some debottlenecking improvements were made to the design, resulting in a revised nameplate capacity of 9.0 Mt/a based on processing 100% saprolite ore. This first phase is referred to as line A. Due to additional operational improvements, plant throughput has increased beyond the constructed design capacity.

Fresh rock CIL plant feed gradually increased from 2012 onwards. To maintain gold production levels, with increasing proportions of fresh rock in the CIL plant feed, an expansion was completed in 2014, referred to as line B. The objective was to double the fresh rock processing capacity from 5.4 Mt/a on a 100% fresh rock basis to 10.8 Mt/a. The expansion consisted of the addition of a secondary crushing circuit and a second process line (grinding, gravity concentration, and leach-CIL) in the CIL plant. The process plant expansion was commissioned in February 2014, and effectively doubled the fresh rock processing capacity.

In 2019, the targeted plant capacity was revised, based on the total specific energy requirements for 11.7 Mt/a of fresh rock, such that that >11.7 Mt/a total ore can be processed, if the required total specific energy for the ore blend (saprolite, transition, and fresh frock) is less than or equal to the required total specific energy for 11.7 Mt/a of fresh rock. Plant modifications were subsequently implemented to support a capacity increase to 12.29 Mt/a.

The process flow sheet in the Essakane Report consists of the following:

- Crushing;
- Grinding;
- Pre-leach thickening
- Gravity concentration and intensive cyanidation;
- Leach and CIL;
- Tailings thickening plant;
- Tailings disposal;
- Acid wash and elution;
- Carbon regeneration;
- Fine carbon incineration;
- Electrowinning and refining;
- Reagents make-up and distribution;
- Water storage;
- Air services and plant water service.

Process consumables consist of reagents and grinding media. The main water source in the wet season is the Gourouol River. There are three water storage ponds that can provide additional process water; one contains recycled water from the TSF and water from pit dewatering activities, and the remaining two contain fresh water. The ponds fill to capacity in the wet season and are drawn down in the dry season. A water management plan is in place to optimize water use and reduce consumption from the Gourouol River. Power is sourced from a combination of generators and a solar plant. The total average consumption is around 40 MW and the process plant uses about 35 MW.

xviii. Capital and Operating Costs

Operating costs are based on the Essakane Report. Capital costs include capitalized waste stripping, equipment overhaul costs, equipment capital spares, resource development, mill equipment, mining equipment refurbishment, and tailings dam capital expenditures.

Capital expenditures are based on detailed estimates including vendor quotes and existing contracts rates for services. The capitalized waste stripping costs are based on LOM plan operating costs.

Planned capital spending expenditures over the LOM from 2023 to 2028 total US$502.7 million, or $209.30/oz Au sold, including capitalized waste stripping. Capital expenditures related to 2023 include actual expenditures for year to date to September 30, 2023, with the remaining three months of 2023 as forecast.

The capitalized waste stripping is the largest capital element estimated at US$287.0 million, or US$119.50/oz Au sold, over the LOM, and represents 57% of the LOM capital. In 2023, the total capital cost, including capitalized waste stripping, is US$125.6 million, or $313.30/oz Au sold.

Non-sustaining total capital is estimated at US$49.3 million and is primarily associated with a relocation action plan for the Essakane village and community (the RAP 1 project).

Average gross mine operating costs over the LOM are estimated at US$4.76/t mined, or $10.56/t processed, net of capitalized waste stripping and stockpile movement (excluding the capitalized waste stripping with this amount being transferred to sustaining capital). The mining unit costs vary per year based on the mining depth and the impacts of fixed costs on the final year when production is significantly reduced.

Average operating costs over the LOM (2023-2028) are estimated at US$35.40/t milled including capitalized waste stripping, or US$32.49/t milled net of capitalized waste stripping (excluding capitalized waste stripping and stockpile movements, with capitalized waste stripping being transferred to sustaining capital). The overall LOM operating cost forecast is US$2,607 million.

xix. Infrastructure

The key infrastructure to support the Essakane Operations as envisaged in the LOM is in place. Infrastructure includes: three open pits (current and mined-out); stockpiles; waste rock storage facilities; process plant; tailings storage facility; water management facilities, including diversion channels, water storage ponds, and potable water treatment; accommodations camp; airport; power generation facilities, including a solar plant; mine office complex (mine and administrative offices, change houses, and canteens); equipment workshops; wash-down bays; warehouse and lay-down yard; blasting and explosives compound; roads; security gatehouse; communications facilities; diesel storage and dispensing facility; core storage facility.

The operations are primarily accessed through the main gatehouse. Materials and supplies such as food for the accommodations camp are brought into the site using national and regional roads. Service roads are used for internal travel within the operations, and for security patrols. Personnel are brought to site by air. Air may be used for emergency supplies. Personnel live in a purpose-built accommodation village when on site. The operations are served by a radiocommunications system. The on-site fuel oil storage at the Essakane Report effective date included six light (LFO) and four heavy (HFO) fuel oil storage tanks. Power is supplied by 11 generators and a photovoltaic solar plant. Supplemental or emergency power is provided by six LFO generator sets. A 5 kilometre long diversion of the Gourouol River was undertaken to protect the EMZ pit from flooding during seasonal rains. The existing infrastructure, staff availability, existing power, water, and communications facilities, and the methods whereby goods are transported to the mine are all in place, well-established, and can support the estimation of Mineral Resources and Mineral Reserves.

There is no current infrastructure at the Gossey deposit. The Mineral Resource estimate assumes that existing Essakane infrastructure would be used to support any future mining operation at Gossey.

xx. Environment

A comprehensive monitoring program is in place at the mine, as well as in the neighbouring villages. This program encompasses water quality monitoring (potable water, groundwater, domestic waste water, surface water, and community well water), air quality (dust and greenhouse gas emission), soil, biodiversity (fauna and flora), noise, vibration, weather, and follow up and assessment of the community investment program (for example, health, education, potable water access, agriculture, and animal husbandry).

A water quality monitoring program for surface water, groundwater, industrial water, potable water, and domestic wastewater is in place. Additionally, the quantity of water resources is monitored, for example, river flow, water table level, and water meters. Water management structures, including the TSF and water retention ponds are regularly inspected.

xxi. Mine Closure Requirements and Costs

A conceptual rehabilitation and closure plan was developed in 2009, updated in 2013, and again in 2018. Asset retirement costs are updated annually, and the final closure cost is updated whenever the mining development plan is amended. A progressive mining rehabilitation process commenced in 2011, shortly after the start of production.

IMG Essakane opened an account in which funds are deposited in escrow as part of the Mining Environment Preservation and Rehabilitation Fund (Order No. 2007-845/PRES/PM/MCE/MEF of December 26, 2007).

The closure cost estimate used in the economic analysis is US$104.3 million, incurred from 2024-2036. About US$96.8 million will be expended after 2028, when most closure activities will occur. As at December 31, 2023, IAMGOLD forecasts approximately $50.2 million will have been placed an escrow account with respect to funding its closure obligations.

xxii. Permitting

An Environmental and Social Impact Assessment was conducted by Knight Piésold Consulting and submitted to the government on August 8, 2007. This study included an Environmental and Social Management Plan for the Mine. The Environmental and Social Impact Assessment was completed following a public consultation, from October 3 to November 2, 2007, with key stakeholders, as prescribed under Burkinabé law. Following this process, on November 30, 2007, the Mine was approved by the Burkina Faso authorities (Order No. 2007-083/MECV/CAB) and the mining permit over a 100.2 km² area (Order No. 2008-203/PRES/PM/MCE/MEF/MECV) was granted to IMG Essakane.

On September 25, 2008, following changes made during construction, an addendum to the Environmental and Social Impact Assessment was submitted to the Burkina Faso authorities. This addendum was approved on November 3, 2008. There was no change to the Environmental and Social Management Plan as a result of this addendum.

One of the specific permits that was required before the start of operations is that relating to the use of explosives (Order No. 2009-258/MCE/SG/DGMGC authorizing the operation of a temporary explosives depot at Essakane).

As part of the mine expansion work (from February 2012 to June 2013), a new addendum to the Environmental and Social Impact Assessment and the 2008 addendum was prepared in February 2012 (the February 2012 addendum). The February 2012 addendum covered the expansion phase of the EMZ pit and CIL plant infrastructure, a new satellite pit east of the Mine, and the Gourouol River diversion. The Environmental and Social Impact Assessment and 2008 addendum already covered an important part of the impacts related to the expansion, including the river diversion.

The February 2012 addendum, which is an appendix to the Environmental and Social Impact Assessment approved in 2007, was prepared to analyze the environmental and social impacts of the mine expansion project. It includes, in Chapter 6, an updated Environmental and Social Management Plan incorporating the necessary adjustments to the initial Environmental and Social Management Plan to include the expansion changes and to consolidate, in one document, all of IAMGOLD's social and environmental commitments. An environmental impact assessment was conducted for the river diversion.

These documents were validated on December 5 and 6, 2013 by the Comité Technique d'Evaluation Environnementale (COTEVE-Environmental Assessment Technical Committee), a body created by the government and comprised of experts from various professional communities (non-government organizations, general population, administration, researchers, universities, and institutes). Following the COTEVE meeting, a second public consultation took place from April 17 to May 5, 2013, in the communes of Gorom-Gorom (Oudalan Province) and Falagountou (Seno Province). The amendment was subsequently approved by Order No. 2014-170/MEDD/CAB.

Communications with local communities were initiated in 2018 during the geological investigation campaign. In light of the growing influx of people who came to settle in the Gossey Project area to benefit from a possible resettlement action plan, the mayor of the commune of Gorom-Gorom issued a decree fixing the deadline for settlement as May 10, 2018. Beyond this date, no new installation will be included in the inventory of affected property and people. The inventory of properties and people began immediately after the announcement of the deadline. The Gossey Project area was surveyed almost entirely, but the inventory was then suspended, and local communities were informed that the Project was postponed.

No study has been completed as at the Essakane Report effective date as to the potential environmental and social impacts of a mining operation at Gossey. Current activities are restricted to securing access to allow additional drilling of the deposit.

xxiii. Waste Rock Storage Facilities

Storage areas for waste rock were planned and designed to reduce haulage distances between pit ramp exits and areas. Areas were selected following consultation with neighbouring populations in order to minimize the impact on these populations (proximity to houses, cemeteries, and other archaeological sites, etc.). Finally, the areas were selected with the goal of minimizing the impact on water resources and on the environment.

xxiv. Tailings Storage Facility

The TSF was originally designed by Golder Associates Ltd. (Golder). Inner dams and impervious cells were designed by SNC-Lavalin (Golder, 2008b).

The site footprint is 462 ha, delimited by 30 metre high and 10 metre crest wide perimeter dams, and with internal raise dams and lined cells. The TSF currently has a storage capacity of 203 Mt. A final dam raise will be completed in 2024-2026, which will increase the capacity to 219.3 Mt, sufficient for the remaining LOM needs.

To ensure the infrastructure's stability, daily, monthly, and yearly inspections are carried out. Geochemical studies have shown that tailings are NPAG; however, the tailings leach arsenic and contain process water with cyanide. Tailings water confinement is ensured by deposition in lined cells and by a perimeter hydraulic barrier with more than 40 pumping wells.

A program for environmental monitoring (ground water quality, fauna, and dam stability inspection) and progressive rehabilitation of the tailings site is in place, at and around, the tailings site.

A tailings site steering committee meets bi-annually and an Independent Tailings Review Board meets annually. Both review the operational monitoring of the tailings site, the tailings management system and provide guidance to improve environmental performance. A governmental technical committee also review the tailing management facility environmental performance on a regular basis.

xxv. Social and Community Considerations

IMG Essakane implemented two resettlement plans consistent with Burkinabé laws and best practices recommended by international organizations (Performance Standard 5 of the International Finance Corporation). The first plan started in 2008 (13,000 individuals and 2,981 households affected) and the second plan started in 2012 (3,208 individuals and 555 households affected). In both instances, a consultation process was carried out through the implementation of an Advisory Committee that included representatives from the affected villages and hamlets (High Commissioners, mayors and prefects, and technical service representatives) and representatives from three non-governmental organizations (The Organization for Community Capacity Building for Development (ORCADE), Burkinabé Movement on Human and Peoples' Rights (MBDHP), and the League for the Defence of Justice and Liberty (LIDEJEL)).

In both instances, memorandums of understanding were signed, and resettlement follow up committees (CSR) comprising key representatives of affected villages and administrative authorities were created. The CSR committees meet every month to follow up on the progress of the two Resettlement Action Plans.

A Communication Committee of the Essakane gold mine, comprising representatives from the population, the administration, and the mine (over a hundred participants), meet each quarter to review concerns of the communities and the completion status on community investments and engagement.
As part of the community investment plan, socio-educational infrastructures are being built (wells, medical centres, schools, etc.). Programs to fight malaria and HIV/AIDS and increase road safety awareness were developed for the benefit of neighbouring populations.

Rural development activities (agriculture, animal husbandry, etc.) are primarily undertaken as part of the livelihood restoration program. Since 2014, a community investment program has been financing community projects through communal development plans. A program of village forests, tree nurseries, and school tree projects has also been developed to promote environmental protection. A Community Management Program encompasses all engagement actions and community development projects of the community relation development department. Key performance indicators of the Community Management Program are reviewed on a quarterly basis.

xxvi. Security

The political and security environment remains volatile in the Sahel region of Burkina Faso, particularly in the area where Project is located. The country experienced military coups in January 2022 and September 2022. Terrorist-related incidents continue unabated in the country, the immediate region of the Essakane mine and, more broadly, the Sahel region of West Africa.

IAMGOLD continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and the activity levels at the site according to the security environment.

3. EXPLORATION AND DEVELOPMENT



3.1 GENERAL

With the sale of the Rosebel operation in Suriname, of the development and exploration assets in Senegal, Mali and Guinea, and of the share sale agreement for all Brazil assets, IAMGOLD's exploration efforts in the near term are being refocused in Canada, Burkina Faso and Peru. With a long-term commitment to Mineral Resource replenishment the Company is advancing a portfolio of near mine, development and early to resource stage exploration projects.

In 2023, IAMGOLD incurred $17.3 million on exploration projects, approximately a 54% decrease from $37.6 million in 2022. The 2023 expenditures included:

- Brownfield exploration and resource development expenditures of $6.3 million.
- Greenfield exploration expenditures of $11.0 million and project studies of $nil.

As part of its brownfield and greenfield exploration programs, the Company completed approximately 80,300 metres of DD drilling.

Table 5: Exploration Expenditures Summarized

(in $ millions)	Capitalized	Expensed	Total
2023			
Brownfield exploration projects	4.4	1.9	6.3
Greenfield exploration projects	-	11.0	11.0
Feasibility and other studies	-		
	4.4	12.9	17.3
2022			
Brownfield exploration projects	8.1	4.4	12.5
Greenfield exploration projects	-	25.1	25.1
Feasibility and other studies	-	-	-
	8.1	29.5	37.6

The Company's exploration expenditures were as follows:

Table 6: The Company's Exploration Expenditures

(in $ millions)	2023	2022	2021[2]
Capitalized brownfield exploration [1]			
Burkina Faso	**4.4**	3.2	1.6
Suriname	**0.1**	-	
Canada	**1.1**	2.2	2.8
Total	**5.6**	5.4	4.4
Capitalized greenfield exploration			
Africa	**-**	-	-
South America	**-**	-	-
Canada	**-**	-	-
Total	**-**	-	-
Total capitalized expenditures - continuing operations	**5.6**	5.4	4.4
Expensed brownfield exploration [1]			
Burkina Faso	**1.5**	1.6	2.9
Suriname		-	-
Canada	**0.4**	1.6	2.9
Total	**1.9**	3.2	5.8
Expensed greenfield exploration			
Africa		15.7	13.0
South America	**2.1**	3.5	7.5
Canada	**8.7**	5.9	7.3
	10.8	25.1	27.8
Total expensed expenditures - continuing operations	**12.7**	28.3	33.6
Total continuing operations	**17.3**	33.7	38.0
Total discontinued operations	**0.1**	3.9	9.4
Total operations	**18.3**	37.6	47.4

(2) Exploration projects - brownfield excludes expenditures related to Joint Ventures and includes near mine exploration and resource development.

(3) The 2020 financial results have not been restated and include Rosebel.

3.2 NEAR MINE AND BROWNFIELD EXPLORATION AND DEVELOPMENT PROJECTS

IAMGOLD's mine and regional exploration teams continued to conduct near-mine exploration and resource development work during 2023 at the Essakane and Westwood mines.

3.2.1 Essakane Mine, Burkina Faso

Approximately 15,000 metres of DD were completed in 2023 as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of the EMZ and the Lao satellite deposit. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

3.2.2 Westwood Mine, Québec

Approximately 27,200 metres of underground DD were completed in 2023, including approximately 1,400 metres in geotechnical drilling. Underground infill drilling was focused on supporting the continued ramp-up of underground mining operations.

Mill feed at Westwood was supplemented during the year from available satellite surface deposits, including ore feed from the satellite Fayolle property where mining operations were continued mainly during the second half of the year, although with operations intermittently impacted by water management challenges.

3.2.3 Côté Gold Project - Gosselin Deposit, Ontario

The Côté Gold Project is a 60.3:39.7 joint venture between the Company, as operator, and SMM. It comprises a group of properties covering a total area of approximately 596 km². The Project mining leases area forms a portion of the overall claim area.

In 2023, exploration activities continued to further delineate and expand the Gosselin zone located immediately to the northeast of the Côté Gold Project deposit and test selected targets along an interpreted favourable deposit corridor. Approximately 24,600 metres of DD was completed in 2023.

On February 2, 2023, the Company reported assay results from its 2022 delineation DD program at the Gosselin zone including: 342.2 metres grading 1.99 g/t Au, 313.0 metres grading 1.29 g/t Au and 181.0 metres grading 1.50 g/t Au. During the fourth quarter, the Company reported additional assay results from its 2023 drill program with highlights including: 300.8 metres grading 1.40 g/t Au in GOS23-134, 240.0 metres grading 1.53 g/t Au in GOS23-136 and 500.8 metres grading 0.72 g/t Au in GOS23-144. These positive results provided evidence that the Gosselin deposit is approaching similar dimensions as the adjacent Côté deposit. Drill intercepts obtained helped to highlight a highly prospective corridor at depth measuring up to 850 metres in strike length that remains to be tested between the Gosselin West Breccia and the Côté deposit hydrothermal breccia. This represents a priority exploration opportunity to further expand the Gosselin resource below the 400 metres vertical depth.

These results were incorporated into the deposit model and after the end of the fourth quarter 2023. The Company reported an updated Mineral Resource Estimate (on a 100% basis) of 161.3 million tonnes of Indicated Mineral Resources averaging 0.85 g/t Au for 4.42 million ounces of gold, and 123.9 million tonnes of Inferred Mineral Resources averaging 0.75 g/t Au for 2.98 million ounces of gold (on a 100% basis).

In 2024, additional expansion and delineation DD is planned to expand and increase the confidence of the existing resource especially at depth and between the current Gosselin and the Côté deposits. In addition, various technical studies are being advanced, including a metallurgical testing sampling program, the establishment of the environmental baseline and mining optimization studies for the inclusion of Gosselin resources into the Côté Gold life-of-mine plans.

3.2.4 Boto Gold Project, Sénégal

The Boto Gold Project is a shovel ready development project located in southeastern Senegal along the border with Mali. The Project is located on an exploitation permit granted in late 2019 for an initial 20-year period and is currently undergoing various de-risking activities. On December 20, 2022, the Company announced it had entered into definitive agreements with Managem to sell its interests in the project as part of its Bambouk assets.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal, for aggregate gross cash proceeds of approximately $197.6 million (pre-tax). The gross proceeds include deferred payments of $32.0 million which were received on October 26, 2023. On closing, the Company recognized a gain on disposal of the Senegal Assets of $109.1 million and paid taxes of $4.1 million. The Company received consent of IAMGOLD's syndicate of lenders to complete the sale of its interests in the Bambouk assets.

3.3 GREENFIELD EXPLORATION AND EVALUATION PROJECTS

In addition to the near-mine, brownfield and development project exploration programs described above, the Company also conducts an active greenfield exploration program on selected projects in West Africa and the Americas. A summary of project highlights is provided below. The properties discussed in this section are related to early-stage exploration projects. The Company does not consider these properties material at this time.

3.3.1 Africa - Diakha - Siribaya, Mali

The Diakha-Siribaya project is wholly owned by the Company and consists of eight contiguous exploration permits which cover a total area of approximately 600 square kilometres. It is located in the Kédougou- Kéniéba inlier of the West African Craton region of western Mali along the borders with Senegal and Guinea.

At the end of 2022, the Company announced it had entered into definitive agreements with Managem to sell its interests in the Diakha-Siribaya project as part of its Bambouk assets. Closing of various components of the transaction are expected to occur upon satisfaction of the applicable regulatory conditions and is expected to close in 2024.

Under the terms of the transaction agreements, exploration expenditures incurred to further develop the Bambouk assets will be recouped from Managem upon closing.

3.3.2 Africa - Karita, Guinea

The Karita Gold Project project is wholly owned by the Company and was acquired in 2017 as a granted exploration permit that covers approximately 100 square kilometres located in Guinea between the Boto Gold project in Senegal to the north and the Diakha-Siribaya Gold project in Mali to the south. During 2019, a first pass RC drilling program confirmed the discovery of mineralization along this portion of the Senegal-Mali Shear Zone.

At the end of 2022, the Company announced it had entered into definitive agreements with Managem to sell its interests in the Karita project as part of its Bambouk assets. Closing of various components of the transaction are expected to occur upon satisfaction of the applicable regulatory conditions and is expected to close in 2024.

3.3.3 North America - Monster Lake, Nelligan and Anik Gold Projects, Québec, Canada

Monster Lake

The Company holds a 100% interest in the Monster Lake project, which is located approximately 15 kilometres north of the Nelligan project in the Chapais - Chibougamau area in Québec.

A resumption of exploration activities was planned in 2023 and involved evaluating various regional targets developed from targeting exercises to guide future drilling programs and to update the Mineral Resource Estimation with drill results obtained subsequent to the completion of the last estimation.

In 2024, approximately 3,000 metres of DD is planned to test selected targets. The updated Mineral Resource Estimation is expected to be completed in the first half of 2024.

Nelligan Joint Venture

The Project is located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Québec.

On December 5, 2023, the Company announced it had entered into a definitive arrangement agreement with Vanstar pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanstar by way of a court-approved plan of arrangement under the Canada Business Corporations Act. On February 13, 2024, the Company announced the closing of the transaction.

Pursuant to the Arrangement Agreement, Vanstar's shareholders received 0.2008 of an IAMGOLD common share for each Vanstar share based on the 5-day volume weighted average price of IAMGOLD shares on the TSX as of December 1, 2023. The consideration to Vanstar's shareholders and option holders implies a total transaction value of approximately $31.1 million (based on the Bank of Canada daily exchange rate as of December 1).

Approximately 10,300 metres of DD was completed in 2023 to improve resource classification and extend mineralization beyond the current resource pit shell of the Nelligan deposit, and test selected exploration targets elsewhere on the property. The results from the 2023 drill program were reported in the third and fourth quarters with highlights including: 4.5 metres grading 10.53 g/t Au, 5.2 metres grading 6.97 g/t Au and 9.0 metres grading 3.76 g/t Au, and, 35.3 metres grading 1.21 g/t Au, 34.4 metres grading 2.55 g/t Au and 28.5 metres grading 1.92 g/t Au.

On February 23, 2023, the Company reported an updated Mineral Resource Estimate (on a 100% basis) of 73.5 million tonnes of Indicated Mineral Resources averaging 0.84 g/t Au for 1.99 million ounces of gold, and 129.5 million tonnes of Inferred Mineral Resources averaging 0.87 g/t Au for 3.6 million ounces of gold.

After the end of the fourth quarter 2023, the Company reported an adjusted Mineral Resource Estimate with updated cost inputs as well as a $1,700 gold price to synchronize with all estimations as part of the year end reporting process. The updated Mineral Resource Estimate (on a 100% basis) resulted of 74.5 million tonnes of Indicated Mineral Resources averaging 0.84 g/t Au for 2.01 million ounces of gold, and 142.6 million tonnes of Inferred Mineral Resources averaging 0.85 g/t Au for 3.89 million ounces of gold.

In 2024, approximately10,000 metres of DD are planned to continue to delineate and extend mineralized zones of the deposit as well as test priority exploration targets for the presence of additional zones of mineralization.

Anik Gold Project Joint Venture

The Anik Gold project is wholly owned by Kintavar Exploration Inc. ("Kintavar") and is contiguous with the Nelligan Gold project to the north and east. The Company holds an option to earn up to an 80% interest in the project by meeting certain commitments.

Approximately 3,000 metres of delineation DD were planned in 2023, of which approximately 1,750 metres were completed in the first half of 2023. In 2024, another program of approximately 3,000 metres of DD is planned to continue to test priority exploration targets throughout the property.

Qualified Person and Technical Information

The technical and scientific information relating to exploration activities disclosed in this section was prepared under the supervision of and verified and reviewed by Marie-France Bugnon, P.Geo., Vice President, Exploration. Mrs Bugnon is a "qualified person" as defined by NI 43-101.

3.4 OUTLOOK

As the Company rationalizes its exploration project portfolio as a result of the Rosebel, Bambouk and Brazil assets transactions, the company will continue to advance selected projects within its remaining portfolio with a focus on resource delineation and the discovery of new deposits in 2024. The approved spending for capitalized and expensed exploration and development studies for 2024 is $20 million and is summarized as follows:

Table 7: Approved Spending for Capitalized and Expensed Exploration and Development studies for 2024

(in $ millions)	Capitalized	Expensed	Total 2023 (1)
Corporate exploration projects-brownfield	3	2	5
Corporate exploration projects-greenfield	-	15	15
Total	**3**	**17**	**20**

(1) The full year guidance does not include expenditures for the Bambouk assets currently held for transaction with Managem .

4. MINERAL RESERVES AND MINERAL RESOURCES

The following tables set out the Company's estimate of its Mineral Reserves and Mineral Resources as of December 31, 2023, with respect to the gold operations specified in the second table below. Lisa Ragsdale, P.Geo (Director, Mining Geology, IAMGOLD Corporation), a "qualified person" for the purposes of NI 43-101, is responsible for the review and approval of all Mineral Resource estimates contained herein, as of December 31, 2023. Guy Bourque, Eng. (Director, Mining, IAMGOLD Corporation), a "qualified person" for the purposes of NI 43-101, is responsible for the review and approval of all Mineral Reserve estimates contained herein, as at December 31, 2023. Mineral Reserves and/or Mineral Resources at the Essakane and Westwood mines and at the Côté Gold, Diakha-Siribaya, Gosselin, Gossey, Monster Lake and Nelligan Projects have been estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council as required by NI 43-101. Except as otherwise indicated below, reported Mineral Reserves were estimated using a long-term gold price assumption of $1,400 per ounce in 2023 and Mineral Resources were estimated using a long-term gold price assumption of $1,700 per ounce. The Company is required by NI 43-101 to disclose its Mineral Reserves and Mineral Resources using the subcategories of Proven Mineral Reserves, Probable Mineral Reserves, Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. **Unlike Proven Mineral Reserves and Probable Mineral Reserves, Mineral Resources (of all categories) do not have a demonstrated economic viability**.

Table 8: Consolidated Mineral Reserves and Mineral Resources as at December 31, 2023 [(1)(2)(3)(4)]

	Attributable Contained Ounces of Gold
	(000)
Total Proven Mineral Reserves and Probable Mineral Reserves	7,786
Total Measured Mineral Resources and Indicated Mineral Resources (Inclusive of Mineral Reserves)	18,317
Total Inferred Mineral Resources	**7,379**

Notes:

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are in addition to Measured Mineral Resources and Indicated Mineral Resources. Details of Measured Mineral Resources and Indicated Mineral Resources and other NI 43-101 information can be found in the relevant technical reports, all of which have been prepared by a qualified person as defined in NI 43-101 and filed with the Canadian securities regulators and which are available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Inferred Mineral Resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to a higher mineral category with continued exploration. Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and Mineral Resource estimates included in this AIF, was prepared in accordance with NI 43-101, which differs significantly from the disclosure requirements of the SEC generally applicable to US companies. Accordingly, information contained in this AIF is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements. See "Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates." Rounding differences may occur.

(2) Measured Mineral Resources and Indicated Mineral Resources are inclusive of Proven Mineral Reserves and Probable Mineral Reserves.

(3) Mineral Resources and Mineral Reserves for each property are reported separately in the table below.

(4) Mineral Resource/Mineral Reserves tonnage, grade and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Table 9: Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2023 [(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)]

Measured Mineral Resources and Indicated Mineral Resources are inclusive of Proven Mineral Reserves and Probable Mineral Reserves

	Mineral Reserves and Mineral Resources			
Gold Operations	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces Contained (000s)**	**Attributable Contained Ounces (000s)**
Essakane, Burkina Faso [(3)]				**(90%)**
Proven Mineral Reserves	20,047	0.6	417	375
Probable Mineral Reserves	42,123	1.3	1,787	1,608
Subtotal	62,170	1.1	2,204	1,984
Measured Mineral Resources	21,379	0.6	439	395
Indicated Mineral Resources	65,702	1.4	2,951	2,656
Inferred Mineral Resources	8,344	1.5	392	353
Westwood, Canada [(4)]				**(100%)**
Proven Mineral Reserves	847	5.1	138	138
Probable Mineral Reserves	4,443	7.5	1,076	1,076
Subtotal	5,290	7.1	1,214	1,214
Measured Mineral Resources	1,158	7.9	292	292
Indicated Mineral Resources	7,257	9.1	2,133	2,133
Inferred Mineral Resources	1,465	15.8	743	743
Gossey, Burkina Faso [(8)]				**(90%)**
Indicated Mineral Resources	7,690	0.9	224	202
Inferred Mineral Resources	1,520	1.0	51	46
Côté Gold Project, Canada [(5)]				**(60.3%)**
Proven Mineral Reserves	132,202	1.1	4,620	2,786
Probable Mineral Reserves	102,442	0.9	2,990	1,803
Subtotal	234,644	1.0	7,610	4,589
Measured Mineral Resources	167,040	1.0	5,160	3,112
Indicated Mineral Resources	277,733	0.8	6,907	4,165
Inferred Mineral Resources	60,591	0.6	1,184	714
Gosselin, Canada [(10)]				**(60.3%)**
Indicated Mineral Resources	161,300	0.9	4,420	2,665
Inferred Mineral Resources	123,900	0.7	2,980	1,797
Diakha-Siribaya, Mali [(6)]				**(90%)**
Indicated Mineral Resources	27,937	1.5	1,325	1,193
Inferred Mineral Resources	8,468	1.5	417	376

Monster Lake, Canada [7]				**(100%)**
Inferred Mineral Resources	1,110	12.1	433	433
Nelligan, Canada [9]				**(75%)**
Indicated Mineral Resources	74,500	0.8	2,006	1,505
Inferred Mineral Resources	142,600	0.8	3,889	2,917
TOTAL				
Proven Mineral Reserves & Probable Mineral Reserves	302,103	1.1	11,028	7,786
Measured Mineral Resources & Indicated Mineral Resources	811,696	1.0	25,858	18,317
Inferred Mineral Resources	347,997	0.9	10,090	7,379

Notes:

(1) In mining operations, Measured Mineral Resources and Indicated Mineral Resources that are not Mineral Reserves are considered uneconomic at the price used for Mineral Reserve estimations but are deemed to have a reasonable prospect of economic extraction.

(2) Mineral Reserve and Mineral Resource estimates are prepared in accordance with NI 43-101. NI 43-101 differs significantly from the SEC disclosure requirements generally applicable to U.S. companies. See "Cautionary Note to U.S. Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates".

(3) Essakane Mineral Reserves have been estimated as of December 31, 2023 using $1400/oz gold price and Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price and have been estimated in accordance with NI 43-101.

(4) Westwood (underground) Mineral Reserves have been estimated as of December 31, 2023 using a $1300/oz gold price and Mineral Resources have been estimated as of December 31, 2023 using a 6.3g/t Au cut-off grade over a minimum width of 2.4 metres, using a $1600/oz gold price and have been estimated in accordance with NI 43-101. The Grand Duc Mineral Resources and Reserves estimates are included in the Westwood Mineral Resources and Reserves estimates. The Grand Duc Mineral Reserves have been estimated as of December 31, 2023 using a gold price of $1600/oz and Mineral Resources have been estimated as of December 31, 2023 using a gold price of $1700/oz and have been estimated in accordance with NI 43-101.

(5) Côté Gold Mineral Reserves have been estimated as of December 31, 2023 using a $1400/oz gold price and the Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price and have been estimated in accordance with NI 43-101.

(6) Diakha-Siribaya Mineral Resources have been estimated as of December 31, 2022 using $1500/oz gold price and have been estimated in accordance with NI 43-101.

(7) Monster Lake Mineral Resources have been estimated as of December 31, 2023 using a $1500/oz gold price and have been estimated in accordance with NI 43-101.

(8) Gossey Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price and have been estimated in accordance with NI 43-101.

(9) Nelligan Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price and have been estimated in accordance with NI 43-101.

(10) Gosselin Mineral Resources have been estimated as of December 31, 2023 using a $1700/oz gold price and have been estimated in accordancewith NI 43-101.

The Company's Mineral Reserve estimate is comprised of in-place material (i.e., contained ounces of gold and metallurgical recovery factors must be taken into account in order to assess and quantify the recoverable material).

There are numerous parameters inherent in estimating Proven Mineral Reserves and Probable Mineral Reserves including many factors beyond the Company's control. The estimation of Mineral Reserves is a subjective process, and the accuracy of any Mineral Reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results from drilling, testing and production, as well as material changes in metal prices subsequent to the date of an estimate, may justify a revision of such estimates.

Estimation Procedures

Gold Technical Information and Qualified Person/Quality Control

The individual responsible for the review and approval of all Mineral Resource estimates for IAMGOLD is Lisa Ragsdale, Director, Mining Geology, IAMGOLD Corporation. The individual responsible for the review and approval of all Mineral Reserve estimates for IAMGOLD is Guy Bourque, Director, Mining, IAMGOLD Corporation. Ms. Ragsdale and Mr. Bourque are considered "qualified persons" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information in this section 4 of this AIF has been included with the consent and prior review of Ms. Ragsdale and Mr. Bourque, as applicable. The qualified persons have verified the data disclosed and data underlying the information or opinions contained in this section.

For each of the projects and properties it operates, the Company has established rigorous methods and procedures aimed at assuring reliable estimates of the Mineral Reserves and Mineral Resources. For each mine and project of the Company, the relevant qualified person(s) verified the data disclosed including sampling, analytical and test data underlying the information contained in this section. Quality control falls under the responsibility of Ms. Ragsdale and Mr. Bourque.

In estimating Mineral Reserves, cut-off grades are established using the Company's long-term metal price and foreign exchange assumptions, the average metallurgical recovery rates and estimated production costs over the life of the related operation. As part of the annual Mineral Reserve estimation process, the cost models used for cut-off grade calculations are compared to prior studies or estimates and are updated appropriately based on actual operating performance and price projections for inputs. For an underground operation, a cut-off grade is calculated for each mining method as production costs vary from one method to another. For a surface operation, production costs are determined for each block included in the block model of the relevant operation.

The nature of mining activities is such that the extraction of ore from a mine reduces Mineral Reserves. In order to renew Mineral Reserves (at least partially) on most of its producing properties, the Company carries out exploration drilling programs at depth and laterally.

The Company's attributable share of Mineral Reserves for gold operations as of December 31, 2023, was 7.8 million ounces. A sensitivity analysis on the price of gold used to estimate the Mineral Resources would affect attributable ounces as follows: a $100 increase in the gold price would increase the Company's attributable share of ounces by around +5% and a $100 decrease in the gold price would decrease the Company's attributable share of ounces by around -5%.

5. OTHER ASPECTS OF THE BUSINESS

5.1 MARKETING OF PRODUCTION

All gold produced by IAMGOLD is in the form of doré bars, which is then refined into gold bullion. The doré and bullion may be sold to various counterparties acting as buyers, including financial institutions, governments, metals trading businesses and refineries. All sales are made at market rates.

Revenues from sales of gold are received in US dollars and Euros. A significant portion of operating and other expenses are incurred in non-US currencies, including Canadian dollars and Euros. The value of the Canadian dollar and other currencies relative to the US dollar has a direct impact on the Company's profit margin.

The following table illustrates fluctuations in the exchange rates for US dollars expressed in Canadian dollars for the last five calendar years and is based on rates as reported on Bloomberg.

Table 10: Fluctuations In The Exchange Rates For US Dollars Expressed In Canadian Dollars for the Year Ended December 31, 2023

US$/C$	2023	2022	2021	2020	2019
High	1.3875	1.3885	1.2940	1.4668	1.3631
Low	1.3110	1.2477	1.2035	1.2688	1.2990
Average	1.3495	1.3019	1.2537	1.3409	1.3268
End of Period	1.3243	1.3554	1.2637	1.2725	1.2963

The following table illustrates fluctuations in the exchange rate for euros expressed in US dollars for the last five calendar years and is based on rates as reported on Bloomberg.

Table 11: Fluctuations In The Exchange Rates For Euros Expressed In US Dollars for the Year Ended December 31, 2023

EUR/US$	2023	2022	2021	2020	2019
High	1.1236	1.1455	1.2327	1.2310	1.1543
Low	1.0467	0.9594	1.1199	1.0636	1.0899
Average	1.0816	1.0533	1.1828	1.1419	1.1194
End of Period	1.1039	1.0705	1.1370	1.2216	1.1213

5.2 ENVIRONMENT AND PERMITTING

The Company's challenge is to integrate its economic activities with environmental integrity, social concerns and effective governance; the four pillars of sustainable mining.

With respect to environmental stewardship, the Company will continue to seek a thorough understanding of the potential interactions between mining activities and the environment. The Company will seek ways to protect or enhance the environment while maximizing sustainable development opportunities.

In 2013, the Company initiated a coordinated final environmental assessment/environmental impact study for the Côté Gold Project in accordance with the requirements of both the Province of Ontario and the Government of Canada. In April 2016, the Federal Ministry of the Environment and Climate Change released an environmental assessment decision that concluded that the Côté Gold Project would not cause significant environmental effects. The Provincial Ministry of the Environment and Climate Change released a similar decision on January 25, 2017.As a result of project optimization, the Company submitted an Environmental Effects Review (EER) to provincial and federal regulators in 2018. In the fourth quarter of 2018, both levels of government indicated that they accepted the EER conclusion that the revised mine plan would have less potential for environmental effects and, as such, no new EA processes were deemed necessary. In parallel, a number of provincial and federal environmental approvals processes were commenced in 2018 as required to construct and operate the project. Since 2018 and as of 2023, the Company has received key environmental approvals required for the construction and operations phases of the project including but not limited to: mine closure plan, Fisheries Act Authorization, and environmental compliance approvals. Additional permits/authorizations and any required amendments to existing approvals are not expected to pose a material challenge to the project's development.

With respect to the Company's operating mines, the environmental measures taken by the Company should not impact its competitive position, as the majority of responsible miners are subject to similar environmental standards. The medium and long-term financial impact of these standards is attributable to the costs of minimizing environmental effects of operations and the implementation of mine closure activities. The Company annually reviews its provision for environmental obligations and no material adverse effect on earnings is expected in the future. The Company believes that its operations are substantially in compliance with all relevant and material laws and regulations, as well as standards and guidelines issued by the relevant regulatory authorities. A new Company mine closure standard was approved in January 2022 and rolled-out across the Company's various sites.

In 2021, Westwood's environmental team conducted an internal review of site performance to identify any performance below internal standards or regulatory requirements and investigated any potentially non-compliant punctual situations with the assistance of an external firm. The independent technical report which was submitted to the regulatory authorities covered the previous five-year period and indicated no observable environmental effects on the receptor into which the effluent was discharged. The provincial regulatory authorities accepted the corrective plan put in place to address all identified situations. Federal regulatory authorities have not responded to this matter as of the date of this AIF; however, management does not believe that the non-compliances will result in a material impact on the site or the Company, External compliance audits were conducted in 2022 and 2023 to validate the site performances and any identified elements related to regulatory requirements are discussed with the regulatory authorities.

In 2022 at Côté Gold, permitting efforts continued with several permits received, including an amendment to the Fisheries Act Authorization approving the removal of three fish-bearing ponds and an update of planned complementary offsetting measures, and other permits required to construct fish habitat. The Company applied to the Ontario Ministry of the Environment, Conservation and Parks for initial entry into the Emissions Performance Standards program to further compliance with its environmental obligations including establishing an emissions baseline for the Côté operation.

The estimates for restoration and closure costs are prepared by knowledgeable individuals and are subject to review and approval by government authorities where regulated. Site closure costs are charged against a provision accumulated during the production phase. These obligations are estimated as at December 31, 2023, as follows:

Table 12: Obligations estimated as at December 31, 2023

	Undiscounted Amounts (in millions of US$)
Doyon mine(1)	174.4
Essakane mine	108.8
Côté Gold project	69.6
Westwood mine	36.4
Other Canadian sites(2)	4.1
Total	**393.3**

Notes:

(1) The Doyon mine closed in 2009

(2) Other Canadian sites include the Mouska mine which closed during 2014, and other properties including Chester, Solbec (closed) and Y. Vezina (closed).

5.3 COMMUNITY RELATIONS

Community support for mining operations is viewed as a key element for a successful mining venture. As part of its strategy, the Company plays an active role in the Indigenous and local communities affected by its operations and has established community relations programs to interact with stakeholders and rightsholders with respect to its activities and their impact on the local communities. In Canada, meaningful consultation with Indigenous people is a critical component of social license and permitting for the Company's operations. At the Côté Gold Project, Indigenous engagement and consultation is ongoing with Impact Benefit Agreement (IBA) partners (Mattagami and Flying Post First Nations and the Métis Nation of Ontario, Region 3) and other Indigenous communities per direction from federal and provincial governments (as applicable). IBA implementation activities include regular meetings with our First Nation partners and the Métis Nation of Ontario. At Westwood, the Company is actively engaged with Abitibiwinni First Nation with respect to the Westwood mine and regional development of projects in the surrounding areas.

Monitoring is a key engagement activity and provides opportunity for ongoing dialogue with Indigenous communities and local stakeholders. In 2023, Westwood met with the Fayolle and Grand Duc Monitoring Committees. The Côté Gold Project continued to meet quarterly with the Gogama Socio-economic Management and Monitoring Committee and the Mattagami and Flying Post First Nations Socio-economic Management and Monitoring Committee. First Nation environmental monitors work alongside the Côté Gold environmental team and regular environmental management committee meetings are held between the Company and the First Nation communities to discuss environmental aspects of the project.
As part of the development of Côté Gold, a new lake was created as one of the offsetting measures to compensate for the removal of Côté Lake and subsequent loss of fish habitat. In 2023, the Province of Ontario announced their acceptance of the name "Oshki Lake" as the official placename for the newly created waterbody. Oshki, meaning "new" or "young" in the Ojibwe language was selected by Mattagami First Nation and Flying Post First Nation whose traditional territory the site is located within. This consultation process and process are representative of the Company's reconciliation approach to working with our First Nation partners.

The Company actively works with local and Indigenous communities near Westwood and the Côté Gold Project to identify opportunities for investment in sustainable community projects related to education, health, culture, sport and career awareness. In 2022, the Company entered into a 3-year partnership with Indspire, an Indigenous education charity, which will provide $5,000 bursaries for a total of 24 students from our IBA partner communities.

The positive economic impacts of mining operations are often more noticeable in emerging countries. Therefore, in such countries, the Company implements community development programs, which can be sustained beyond the mine life, to assist in improving the quality of life for those residents impacted by the operations and projects.
In 2022, the Company entered into a 6-year project partnership aimed at improving the socio-economic conditions of vulnerable populations within the Sahel region of Burkina Faso, specifically within the communities surrounding IAMGOLD's Essakane Mine - Dori, Falgountou and Gorom-Gorom. This 6-year, $38.9 million project is being financed by a consortium of partners including IAMGOLD, Global Affairs Canada, the Government of Burkina Faso, the One Drop Foundation and CoWater. Building upon the work done in Phase 2 of the Triangle d'eau project which provided access to safe and reliable water, this phase of the project will increase drinking water supplies, improve water sanitation, enhance governance of water management services, promote economic development and contribute to the growth of revenues from agriculture, livestock and market gardening production in the three communities.

In April 2021, the Company announced a partnership with Giants of Africa. The Company is investing US$1 million in a 4-year program, which began in 2021, aimed at encouraging the development of youth through the power of basketball and create long-term opportunities for host communities. Through the partnership, a variety of initiatives have been implemented, including the construction or renovation of basketball courts (or other sports venues) in IAMGOLD's host countries, as well as the organization of a variety of multi-day basketball and life-skills camps, such as this seven-day event. To date, a total of three basketball courts have been built or renovated in partnership with IAMGOLD, two in Burkina Faso, and one in Senegal. This partnership is an integral part of IAMGOLD's comprehensive community development program, which aims to contribute tangible benefits to our host communities by fostering economic growth, improving access to health and education, and investing in sports and cultural projects. As part of this partnership, in 2023, the Company supported two basketball teams from Burkina Faso and Senegal to participate in one of Africa's largest youth sports events in Kigali, Rwanda.

From 2017 to 2019, Essakane established a land development plan, which includes community development projects with national and local governments, economic development projects with local small businesses and health and educational projects with local non-governmental organizations. The target had been to budget 1% of revenues from operations each year to fund this plan.

On January 10, 2020, Essakane signed a contribution agreement with the Government of Burkina Faso, which commits the mine to contribute 1% of revenues annually towards the Burkina Community Fund known as the Mining Fund for Local Development. Representatives of the Company sit on the advisory committee, together with communities of interest in and around Essakane, which has the authority to select and approve projects to be funded from the Burkina Community Fund for the benefit of the communities of interest in and around Essakane. The Company's contribution to the Mining Fund for Local Development was US$8.67 million in 2023 and is approximately US$33 million in the aggregate to date.

Notwithstanding this new agreement, the Company continues to spend on community relations activities beyond the commitment level established in the contribution agreement, focusing on agricultural production (rice, sesame, vegetable gardening and the creation of village forests, among others) as well as the fight against malaria, tuberculosis and malnutrition, income generating activities supported through the mine's Iron Fund, and small business support through the mine's local content strategy.

5.4 PROJECT DEVELOPMENT AND CONSTRUCTION

The Company has in place a project development department to support new projects and existing operations on specific technical issues, major capital projects and expansions. The goal consists of ensuring the development of site projects with standard project management practices in terms of costs and scheduling and to effectively manage investments in mining assets. Major brownfield and greenfield projects are developed from studies to full construction from this group in partnership with external engineering firms and internally with support of Operations Services expert resources.

5.5 OPERATIONS AND TECHNICAL SERVICES

The objective of the Operations Services division is to provide technical assistance to mines operated by the Company on specific operating practices and standards and to conduct technical studies and support strategic development.

The goal consists of optimizing performance of each division's activities with a view to achieving greater effectiveness in terms of costs and asset endowment and to effectively manage investments in mining assets.

5.6 INTELLECTUAL PROPERTY

With the advent of automation and other AI-driven technologies, as they become increasingly integrated in Company's activities, the Company needs to secure the necessary licences to operate such technologies. A number of such licence agreements have been put in place in anticipation of the start of production activities at the Cote Gold Project. Moreover, the Company maintains a number of software licences which are necessary to its continued operations and support thereof.

5.7 COMPETITION

The Company is in competition with other mining companies for mineral properties that can be developed and produced economically; technical experts that can find, develop and mine such mineral properties; labour to operate the mineral properties; and capital to finance exploration, development and operations.

In the pursuit of acquisition opportunities for mineral properties and in connection with the recruitment and retention of qualified employees, the Company competes with several Canadian and foreign companies that may have substantially greater financial and other resources. Although the Company has acquired mineral properties in the past, there can be no assurance that its acquisition efforts will succeed in the future. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company may not be able to replace Mineral Reserves, maintain production or grow. For additional information with respect to the competition risks faced by the Company, see "Risk Factors - The mining industry is highly competitive and the Company may not be successful in competing for new mining properties".

5.8 SALE OF PRODUCTION

The Company's revenues are generated predominately from the sale of attributable gold and silver production. The gold price is subject to fluctuations resulting from factors beyond the Company's control. These factors include general price inflation, changes in Central Bank policies, changes in investment trends, geo-political events and changes in gold supply, and demand on the public and private markets.

The Company sells its production to various counterparties acting as buyers, including financial institutions, governments, metals trading businesses and refineries. All sales are done at market rates. See "Item XI - Material Contracts - Forward Gold Sale Arrangement".

5.9 EMPLOYEES

As at December 31, 2023, the Company employed 4,341 individuals including full-time employees, expats, part-time employees and contingent workers.

5.10 DIVIDENDS

The Company has not declared a dividend on its Common Shares for the three most recently completed financial years.

The Company maintains a dividend policy with the timing, payment and amount of dividends paid by the Company to shareholders to be determined by the Board from time to time based upon, among other things, current and forecasted cash flow, results of operations and the financial condition of the Company, the need for funds to finance ongoing operations and development, exploration and capital projects, and such other business considerations as the directors of the Company may consider relevant.

The Credit Facility, Term Loan and the 2028 Senior Notes both contain covenants that restrict the ability of the Company to declare or pay dividends if a default under the Credit Facility, Term Loan or the 2028 Senior Notes, as applicable, has occurred and is continuing or would result from the declaration or payment of a dividend.

5.11 EXPERIENCE IN FOREIGN JURISDICTIONS

As a result of their extensive operating history, management and the Board have collectively gained considerable experience developing and operating resource projects in each of the jurisdictions the Company operates in, resulting in a sophisticated understanding of the political, cultural, legal and business environments in which the Company operates. Specifically, the Company's directors and executive officers:

i. are familiar with the laws and requirements of Burkina Faso, Mali and Guinea as a result of their experience successfully operating and developing resource projects in each of these jurisdictions and reliance on experienced local counsels;

ii. are familiar with the role the government of Burkina Faso, Mali and Guinea through their operation and management of longstanding resource projects in Burkina Faso, Mali and Guinea, in each case through regular consultation with local senior management, experienced, among other things, in government relations;

iii. are familiar with local business culture and practices by virtue of regular dialogue with a strong local senior management team in each jurisdiction, as well as professional advisors in the local jurisdictions, such as experienced local legal counsel; and

iv. have familiarity with the banking systems and controls between Canada, Burkina Faso, and Mali through regular reporting on local matters by local, experienced senior management in the jurisdictions.

While not all of the directors of the Company visit the Company's foreign operations with consistent frequency, management of the Company has regular, open and direct lines of communication with local senior management in Burkina Faso and Mali that keeps the Board regularly appraised of all significant issues that arise in the course of their activities.

The Company employs experienced local senior management in each jurisdiction of its operations that speak both English and the primary language of the jurisdiction. Local management uses the primary language of the jurisdiction to manage the day-to-day operations in the jurisdiction and regularly reports to the senior executives and directors of the Company in English on matters of importance. All material transactions and agreements are negotiated by senior executives and directors of the Company in English as is customary in the mining space. Material agreements are drafted in English and, following settlement after negotiation, translated into the language of the jurisdiction to which they pertain. The only significant documents translated for review by senior executives and directors of the Company are material mineral tenure in the local jurisdictions, or other agreements with governments for which, as is customary, the local language takes precedence. Translations are performed by professionals fluent in the language being translated and English. Local management, generally fluent in the local language and English, would manage any communications issues, if any, between the Company and its operations. Company-wide communications, policies and procedures are worked on, collaboratively, between head office and the local senior management in the jurisdictions of the Company's operations.

6. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During 2018, the Attorney General of Burkina Faso commenced proceedings against Essakane S.A. and certain of its employees generally relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. From the sale of gold and silver extracted from the carbon fines, the third-party facility had made payments with respect to the 2015 and 2016 shipments of carbon fines to the Burkinabe authorities on behalf of Essakane S.A. (and would have paid in respect of the 2018 shipment that was embargoed) pursuant to the royalty applicable under the Burkina Faso Mining Code to gold and silver produced by Essakane S.A. As previously disclosed, Essakane S.A. vigorously defended itself and its employees against such proceedings. However, in the interests of bringing what had been and what would continue to be protracted proceedings to a close, to save further time and expense and further focus management on finalizing construction, commissioning and the ramp-up to commercial production at the Cote Gold project, to have absolute certainty of the outcome of the proceedings (which could have, if adversely decided, resulted in the suspension of production at Essakane S.A., among other things) and in the interests of preserving its ongoing, collaborative relationship with the Government of Burkina Faso, Essakane S.A. determined it to be in its best interests to settle the proceedings. To that end, on December 26, 2023, Essakane S.A. entered into a settlement agreement with the Government of Burkina Faso. Since the law of Burkina Faso does not provide for no-admission settlements, Essakane S.A. necessarily had to admit to some liability for the matters alleged to have been committed. As previously disclosed, Essakane S.A. did admit to immaterial regulatory violations or, as set out in the local language of the settlement agreement, "irregularities justifying the legal proceedings". The settlement consideration agreed to with the Government of Burkina Faso to fully and finally resolve the proceedings consisted of a forfeiture, direct to the State, of the embargoed carbon fines shipment in 2018 and an additional payment directly to the State.

For further information reference is made to note 15 (b) of the Company's audited consolidated financial statements for its financial year ended December 31, 2023, which are specifically incorporated by reference in this AIF and which are available on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca**, on EDGAR at **www.sec.gov** and the Company's website at **www.iamgold.com**.

ITEM IV: DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of First Preference Shares, an unlimited number of Second Preference Shares and an unlimited number of Common Shares, of which 496,634,015 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as of March 12, 2024. The Company does not have any outstanding non-voting shares or securities with unequal voting rights.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder thereof, subject to the prior rights of the holders of the First Preference Shares and the Second Preference Shares, to receive any dividends declared by the directors of the Company and the remaining property of the Company upon dissolution.

The First Preference Shares are issuable in one or more series. Subject to the articles of the Company, the directors of the Company are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the First Preference Shares of each series. The First Preference Shares rank prior to the Second Preference Shares and the Common Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Company. Except with respect to matters as to which the holders of First Preference Shares are entitled by law to vote as a class, the holders of First Preference Shares are not entitled to vote at meetings of shareholders of the Company. The holders of First Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Company to create a new class or series of shares ranking in priority to or on parity with the First Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the First Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the First Preference Shares or any series thereof.

The Second Preference Shares are issuable in one or more series. Subject to the articles of the Company, the directors of the Company are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the Second Preference Shares of each series. The Second Preference Shares rank junior to the First Preference Shares and prior to the Common Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Company. Except with respect to matters as to which the holders of Second Preference Shares are entitled by law to vote as a class, the holders of Second Preference Shares are not entitled to vote at meetings of shareholders of the Company. The holders of Second Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Company to create a new class or series of shares ranking in priority to or on parity with the Second Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the Second Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the Second Preference Shares or any series thereof.

ITEM V: RATINGS

The following information relating to the Company's credit ratings is provided as it relates to the Company's financing costs and liquidity. Specifically, credit ratings impact both the Company's ability to obtain short-term and long-term financing, and the cost of such financings. A negative change in the Company's ratings outlook or any downgrade in the Company's current credit ratings by its rating agencies could adversely affect its future cost of borrowing and/or access to sources of liquidity and capital. In addition, changes in credit ratings may affect the Company's ability to enter into, or the associated costs of entering into, hedging transactions or other contracts in the ordinary course of business on acceptable terms. The Company believes that its current credit ratings will allow it to continue to have access to the capital markets, as and when needed, at a reasonable cost of funds.

The following table sets out the ratings of IAMGOLD's corporate credit and the 2028 Senior Notes credit by the rating agencies indicated as at March 12, 2024:

Table 13: Ratings of IAMGOLD's corporate credit and the 2028 Senior Notes credit

	Standard & Poor's	Moody's Investors Service	Fitch
Corporate Rating	CCC+	B3	B-
2028 Senior Notes	CCC	Caa2	B-
Trend/Outlook	Positive	Stable	Stable

S&P's credit ratings are on a long-term rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The ratings from AAA to CCC may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major categories. In addition, S&P may add a rating outlook of "positive", "negative" or "stable", which assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). As of May 31, 2023, S&P has assigned IAMGOLD a corporate credit rating of CCC+ and a credit rating of CCC on the LT Foreign Issuer Credit with a Positive outlook. According to S&P, this rating generally means the relevant issuer is currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments. The positive outlook reflects S&P Global Ratings' improved view of IAMGOLD's liquidity following asset sales and financing transactions which they believed would provide sufficient funding to complete Cote Gold by May 31, 2024. According to S&P, the rating of the Senior unsecured notes has been revised from CCC+ to CCC to reflect weaker recovery prospects for unsecured claims following the $400million second-lien term loan issuance, which would rank ahead of the unsecured debt.

Moody's credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic category. As of June 6, 2023, Moody's has assigned IAMGOLD a corporate family credit rating of B3 and a credit rating of Caa2 on the 2028 Senior Notes with a Stable outlook. According to Moody's, the B3 rating generally means that the obligations are considered speculative and are subject to high credit risk. The Caa2 rating on the Senior Notes, according to Moody's, means that obligations are judged to be of poor standing and are subject to very high credit risk. Moody's indicate that their rating is driven by i) the Company's execution risk related to completing and ramping up the Côté Gold project and reaching planned production levels; ii) the Company's high operating cash costs; iii) a concentration of production and cash flows at its largest mine; iv) it's moderate scale and v) geopolitical risk (due to the Company's mine in Burkina Faso). Moody's ratings outlook is stable which reflects Moody's view that the Company has sufficient liquidity in place to complete the Côté Gold project.

Fitch credit ratings are on a rating scale that ranges from AAA to D which represents the range from highest to lowest quality. Between the categories of AA and CCC, Fitch uses modifiers by the addition of a plus (+) or a minus (-) sign to show relative standing within the major categories. The modifier (+) indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier (-) indicates a ranking in the lower end of that generic category. As of July 10, 2023, Fitch has assigned IAMGOLD a Long-Term IDR rating of B- and a credit rating of B- on the 2028 Senior Notes with a Stable outlook. According to Fitch, the B- rating generally means that material default risk is present, but a limited margin of safety remains. According to Fitch, financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. Fitch indicates that Company's rating is driven by i) Côté Gold to improve the Company's operational profile including overall size, scale, cost position, average mine life, and country risk ii) high-cost position at the operating mines partially offset by solid mine lives and expectation of Côté Gold improving the overall cost position; iii) exposure to elevated country risk, given that FCF is generated at Essakane; Credit ratings are not a recommendation to buy, sell or hold securities. Credit ratings may be subject to revision or withdrawal at any time by the credit rating organization.

ITEM VI: MARKET FOR SECURITIES

1. TRADING PRICE AND VOLUME

The Common Shares of the Company are listed on the TSX under the symbol "IMG" and on the NYSE under the symbol "IAG."

The following table sets forth the market price range, in Canadian dollars, and the trading volume of the Common Shares on the TSX for each month during the year ended December 31, 2023.

Table 14: Market Price Range, in Canadian Dollars, and the Trading Volume of The Common Shares on the TSX

	High (C$)	Low (C$)	Close (C$)	Volume
January	$3.88	$3.44	$3.74	58,622,060
February	$3.90	$2.93	$3.09	45,775,801
March	$3.77	$2.86	$3.64	50,223,229
April	$4.31	$3.65	$3.88	31,520,160
May	$4.53	$3.55	$3.70	47,232,276
June	$4.17	$3.28	$3.48	38,490,656
July	$3.92	$3.38	$3.60	19,409,745
August	$3.54	$2.84	$3.35	22,939,328
September	$3.50	$2.75	$2.93	28,509,341
October	$3.68	$2.71	$3.55	31,074,724
November	$3.60	$3.00	$3.44	29,911,170
December	$3.68	$2.86	$3.34	37,303,342

The following table sets forth the market price range, in US dollars, and the trading volume of the Common Shares on the NYSE for each month during the year ended December 31, 2023.

Table 15: Market Price Range, In US Dollars, and the Trading Volume of The Common Shares on the NYSE

	High (C$)	Low (C$)	Close (C$)	Volume
January	$2.91	$2.52	$2.81	135,304,225
February	$2.94	$2.16	$2.27	91,387,567
March	$2.79	$2.07	$2.71	130,045,791
April	$3.23	$2.71	$2.85	71,640,979
May	$3.34	$2.62	$2.70	95,694,393
June	$3.12	$2.48	$2.63	73,240,270
July	$2.98	$2.53	$2.72	50,935,921
August	$2.68	$2.09	$2.46	66,538,200
September	$2.59	$2.02	$2.15	66,384,965
October	$2.66	$1.99	$2.54	95,743,892
November	$2.64	$2.18	$2.54	113,351,054
December	$2.77	$2.11	$2.53	128,798,024

2. PRIOR SALES

The following table summarizes issuances of securities of the Company during the year ended December 31, 2023.

Table 16: Summary of Issuances of Securities of The Company During the Year Ended December 31, 2023

Date of Issue/Grant	Price per security (C$)	Number of Securities	Footnote
March 30, 2023	$3.30	1,681,001	(1)
March 30, 2023	$3.30	232,500	(2)
April 3, 2023	$3.82	215,969	(3)
April 5, 2023	$3.30	40,752	(1)
April 10, 2023	$3.91	73,722	(3)
April 11, 2023	$3.26	75,000	(4)
May 18, 2023	$3.69	11,969	(5)
May 18, 2023	$3.69	2,092,808	(5)
May 18, 2023	$3.69	23,937	(6)
May 18, 2023	$3.69	242,131	(6)
May 18, 2023	$3.69	392,200	(6)
May 24, 2023	$3.26	18,000	(4)
May 25, 2023	$3.26	8,800	(4)
June 1, 2023	$3.26	56,000	(4)
June 2, 2023	$3.26	14,400	(4)
June 22, 2023	$3.38	100,000	(6)
June 30, 2023	$3.51	82,733	(3)
July 13, 2023	$4.67	8,035	(7)
July 13, 2023	$3.94	3,111	(7)
July 13, 2023	$3.91	5,060	(7)
July 13, 2023	$3.62	8,666	(7)
July 13, 2023	$3.32	7,831	(7)
July 13, 2023	$3.51	2,024	(7)
August 24, 2023	$5.92	9,318	(1)
August 24, 2023	$5.92	7,574	(1)

October 2, 2023	$2.76	81,452	(3)
October 16, 2023	$3.13	15,873	(5)
October 16, 2023	$2.76	5,604	(7)
October 16, 2023	$3.82	118,782	(7)
October 16, 2023	$3.91	6,175	(7)
October 16, 2023	$3.68	3,047	(7)
October 16, 2023	$3.62	13,095	(7)
October 16, 2023	$3.32	7,192	(7)
October 16, 2023	$3.51	5,485	(7)
December 29, 2023	$3.34	70,349	(3)
Options to Purchase Common Shares			
May 18, 2023	$3.69	773,943	(8)
June 22, 2023	$3.38	200,000	(8)

Notes:

(1) Common shares issued in satisfaction of awards previously granted under the restricted share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(2) Common shares issued in satisfaction of awards previously granted under the performance share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(3) On April 3, 2023, 215,969 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On April 10, 2023, 73,722 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On June 30, 2023, 82,733 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On October 2, 2023, 81,452 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On December 29, 2023, 70,349 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(4) Issued upon exercise of previously granted options to purchase Common Shares. The price per security is the market price at time of grant.

(5) On May 18, 2023, 2,104,777 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Company. On October 16, 2023, 15,873 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(6) On May 18, 2023, 658,268 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Company. On June 22, 2023, 100,000 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(7) Common shares issued in satisfaction of awards previously granted under the deferred share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(8) Represents the exercise price per Common Share of the options to purchase Common Shares granted under the stock option plan comprising part of the share incentive plan of the Company.

ITEM VII: DIRECTORS AND OFFICERS

1. DIRECTORS

As of March 12, 2024, IAMGOLD's Board is comprised of the following individuals, each of whom will, unless he or she resigns or his or her office becomes vacant for any reason, hold office until the close of the next annual meeting of shareholders, or until his or her successor is elected or appointed:

Table 17: IAMGOLD's Board of Directors

Name, Province/ State and Country of Residence	Principal Occupation	Director Since
RENAUD ADAMS **Burlington, Ontario, Canada**	**President and Chief Executive Officer**	**2023**
Renaud Adams has over 30 years of global mining experience in senior executive positions and operations. Mr. Adams was President and Chief Executive Officer of New Gold Inc. from 2018 to 2022, where he led the strategic repositioning of the company. Prior to New Gold, Mr. Adams was President and Chief Executive Officer of Richmont Inc. from 2014 until the company was sold to Alamos Gold in November 2017. During Mr. Adams' time at Richmont Mines, production at the company's principal mine more than doubled, mineral reserves more than tripled, and costs were reduced to make the Island Gold Mine in Ontario one of the lowest cost operating underground mines in the Americas. From 2011 to 2014, Mr. Adams was Chief Operating Officer at Primero Mining Corporation, and prior to that he was General Manager of IAMGOLD's Rosebel mine in Suriname before being appointed Senior Vice President, Americas Operations. Prior to IAMGOLD, Mr. Adams held various senior operations positions at mining operations located in the Americas. Mr. Adams holds a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University in Quebec, Canada.		
CHRISTIANE BERGEVIN [(2)(3)(5)] **Montreal, Quebec, Canada**	**Corporate Director**	**2023**
Christiane Bergevin is President of Bergevin Capital and provides strategic counselling to major international consulting firms, private equity firms and corporate clients. She is a Senior Advisor with Roland Berger Canada (Energy and Sustainability) and serves as Chief Representative Canada for Astris Finance, a financial advisory group in renewables and infrastructure. She was previously a senior consultant with Hydro One (Strategy, Innovation and Corporate Development Group). Ms. Bergevin has extensive board and governance experience, including her current service on the board of Azimut Exploration Inc. (TSXV), the supervisory board of RATP Développement S.A. (RATPDev), and the advisory board of AGF Group Inc. Ms. Bergevin previously served on the boards of Yamana Gold Inc. (TSX/NYSE/LSE) (until it was acquired and delisted in 2023), Fiera Capital Corporation (TSX), Talisman Energy Inc. (TSX/NYSE) and CareRx Corporation (TSX). Ms. Bergevin has also served on the boards of Caisse de dépôt et placement du Québec and the Business Development Bank of Canada. Ms. Bergevin is a Governor of the Canadian Chamber of Commerce and previously served as its chair. She also currently serves as the chair of the board of Tennis Québec. Ms. Bergevin's executive experience includes positions as Executive Vice President, Strategic Partnership and Business Development of Desjardins Group and executive committee member of Desjardins Financial Corporation, and for 19 years prior to that she held leadership positions with SNC-Lavalin Group including as managing executive and President of SNC-Lavalin Capital Inc. Ms. Bergevin holds a Bachelor of Commerce, Finance and Entrepreneurship with Distinction from McGill University, and graduated from the Wharton School of Business (Advanced Management Program). She holds the ICD.D designation from the Institute of Corporate Directors. She is fluent in French, English and Spanish.		
ANN K. MASSE [(2)(4)(5)] **Wilmington, Delaware, United States of America**	**Corporate Director**	**2021**
Dr. Ann K. Masse has over 40 years of experience across the fields of health, safety, environment, security, and product stewardship. She was the Global Head of Health, Safety, Environment, and Security for Rio Tinto. She is a passionate advocate for safety and sustainability in mining. During her tenure, Rio Tinto has adopted an industry-leading approach to advancing safety culture and maturity resulting in sustained fatality free performance. Previous roles held by Dr. Masse include Vice President, Safety, Health and Environment with Barrick Gold Corporation and Vice President, Safety and Health with Goldcorp Inc. Dr. Masse spent 23 years at DuPont where she held various leadership positions culminating in Global Safety, Health and Environment Leader-Strategy. DuPont is recognized as a world leader in safety and health practices and performance. Dr. Masse has also served on the boards of Pacific Salmon Foundation and the Partnership for the Delaware Estuary. Dr. Masse holds a Bachelor of Arts degree in Environmental Studies from St. Michael's College (Vermont), a Ph.D. in Physical Oceanography from the University of Delaware and completed her post-doctoral appointment with the Canada Centre for Inland Waters in Burlington, Ontario.		

L. PETER O'HAGAN [(2)(3)(5)] **New York City, New York, United States of America**	**Corporate Director**	**2022**

Peter O'Hagan brings 35 years of experience in commodities, natural resource investing, capital markets and structured finance. He worked at Goldman Sachs from 1991 to 2013, where he was a partner from 2002 to 2013 and was most recently Co-Head of Global Commodities. From 2016 to 2019, O'Hagan was a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and natural resource investments within the $4 billion Equity Opportunity Fund. Immediately prior to joining Carlyle, he was an operating advisor at KKR & Co. in the Energy and Real Assets group.

Mr. O'Hagan is currently a director of Triple Flag Precious Metals, where he is chairman of the Compensation Committee, and Rigel Resource Acquisition Corporation, where he is chairman of the Audit Committee. He was a board member and Chair of the Compensation Committee of Stillwater Mining from 2015 to 2017 until its sale to Sibanye Gold. He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University School of Advanced International Studies (SAIS). He serves on the advisory board of Johns Hopkins SAIS.

KEVIN P. O'KANE [(1)(4)] **Winnipeg, Manitoba, Canada**	**Corporate Director**	**2021**

Kevin O'Kane has more than 40 years' experience in the global mining industry in senior executive and operations positions. Mr. O'Kane spent over 35 years with BHP in various roles including leading multibillion-dollar projects from conception, through permitting and into execution and operations, President of Pampa Norte copper operations in Chile, in various major project development, technical and operating roles at La Escondida copper mine in Chile, and Vice President Health, Safety, Environment & Community for BHP's copper business. From 2018 to 2020, Mr. O'Kane served as the Executive Vice President and Chief Operating Officer of SSR Mining Inc. Mr. O'Kane also serves on the Boards of Almaden Minerals Ltd., NorthIsle Copper and Gold Inc. and Autlan (BMV). Mr. O'Kane holds a Bachelor of Applied Science degree in Mining Engineering from Queen's University in Ontario, Canada and is registered as a Professional Engineer in the province of British Columbia.

DAVID S. SMITH **Vancouver, British Columbia, Canada**	**Corporate Director and Chair of the Board of Directors of the Company**	**2022**

David Smith is a Corporate Director who has had a career on both the finance and the supply sides of business within the mining sector. Mr. Smith has 40 years of executive and board leadership experience with extensive international exposure. Mr. Smith served as the Chief Financial Officer and Executive Vice President of Finning International Inc., a major equipment supplier to the mining industry with significant operations in Canada and South America, from 2009 to 2014. Prior to joining Finning, Mr. Smith served as Chief Financial Officer and Vice President of Ballard Power Systems, Inc. from 2002 to 2009. Previously, he spent 16 years with Placer Dome Inc. (now Barrick) in various senior positions and 4 years with PriceWaterhouseCoopers.

Mr. Smith is currently a director of Hudbay Minerals Inc. Mr. Smith has previously served on other public mining company boards of directors, specifically, Pretium Resources Inc. (acquired by Newcrest Mining), Nevsun Resources Ltd. (acquired by Zijin Mining Group Limited), Dominion Diamonds Corp. (acquired by the Washington Companies), Northwest Copper Corp. and Paramount Gold Nevada. Mr. Smith holds a Bachelor's of Science degree in Business Administration, Accounting from California State University, Sacramento and has completed the Institute of Corporate Directors, Directors Education Program (ICD.D).

MURRAY P. SUEY [2][4] **Calgary, Alberta, Canada**	**Corporate Director**	**2024**

Murray Suey has over 40 years of experience in financial advisory, operations and auditing with KPMG Canada, a global leading accounting and professional services firm. Mr. Suey most recently served as a Regional Managing Partner in KPMG Canada. Prior to this, he was a Partner-in-Charge of the Calgary audit practice with decades of experience advising global natural resource companies and SEC registrants. Mr. Suey was proudly a founding member of KPMG Canada's Inclusion and Diversity Council which guided KPMG Canada to actively manage diversity and representation of women in senior management positions. Mr. Suey is currently the Director, Treasurer and Member of the Executive Committee of the Board for the Juvenile Diabetes Research Foundation (JDRF) Canada.

Mr. Suey was awarded the Fellow designation of the Institute of Chartered Accountants (FCPA, FCA) in 2019, and holds a Bachelor of Commerce (with Distinction) from the University of Calgary. In 2023, Mr. Suey received the Executive Certificate in Advancing Sustainability from the NYU Stem Center for Sustainable Business and completed the Directors' Consortium from Stanford University Graduate School of Business.

ANNE MARIE TOUTANT [1][3] **Calgary, Alberta, Canada**	**Corporate Director**	**2023**

Anne Marie Toutant has over 35 years of experience in the resources industry as a director and executive with extensive operations and technical expertise. She served on several boards including IAMGOLD, the Suncor Energy Foundation, and the Mining Association of Canada. A Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Ms. Toutant is currently serving as the Institute's Past-President and chair of the governance committee.

Anne Marie held executive roles at Suncor focused on leading priorities such as: the safe commissioning, world class start-up and initial operations of the $18B Fort Hills project, deployment testing of autonomous trucks in northern Alberta, and the consolidation of mining activities in the world-scale Millennium mine. Prior to Suncor, Ms. Toutant held operations and engineering roles of increasing responsibility in metallurgical and thermal coal mines in western Canada for Luscar Ltd. and Cardinal River Coals Ltd. becoming one of Canada's early female mine managers in 1998. Ms. Toutant holds a BSc in Mining Engineering from the University of Alberta and is registered as a Professional Engineer in the province of Alberta.

AUDRA WALSH [1][3][4] Allegany, New York, United States of America	**Corporate Director**	**2023**

Audra Walsh is a Professional Engineer with over 30 years of technical, operating, management and board experience in the mining industry. She previously served as the CEO of Minas de Aguas Teñidas S.A.U (MATSA), prior to the acquisition by Sandfire Resources in 2022. She has extensive public mining company board experience, having served and continuing to serve as a board committee chair and member in the areas of Technical, Safety, Health, Environment, Sustainability and Corporate Governance. She also formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A. and A2Z Mining Inc. Ms. Walsh has also held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh is a graduate with a Bachelor of Science, Mine Engineering from the South Dakota School of Mines and Technology in Rapid City, South Dakota; and is a registered member of the Society of Mining, Metallurgy and Exploration.

Notes:

(1) Technical Committee
(2) Audit and Finance Committee
(3) Human Resources and Compensation Committee
(4) Sustainability Committee
(5) Nominating and Corporate Governance Committee

2. EXECUTIVE OFFICERS

The executive officers of the Company are as follows:

Table 18: Executive Officers of the Company

Name, Province and Country of Residence	Principal Occupation	Officer Since
RENAUD ADAMS Burlington, Ontario, Canada	President and CEO	2023
TIM BRADBURN Oakville, Ontario, Canada	Senior Vice President, General Counsel and Corporate Secretary	2008
STEPHEN EDDY Mississauga, Ontario, Canada	Senior Vice President, Business Development	2023
BRUNO LEMELIN St-Augustin-de-Desmaures, Québec, Canada	Chief Operating Officer	2020
DORENA QUINN Caledon, Ontario, Canada	Senior Vice President, People	2022
MAARTEN THEUNISSEN Toronto, Ontario, Canada	Chief Financial Officer	2021

Other than Mr. Adams and Mr. Theunissen, all of the executive officers of the Company have held their current positions or another management position with the Company or one of its affiliates during the last five years. Tim Bradburn was appointed as Senior Vice President, General Counsel and Corporate Secretary of the Company in September 2020. Prior to that, Mr. Bradburn was the Vice President, Legal and Corporate Secretary. Bruno Lemelin was appointed as Chief Operating Officer in September 2023. Prior to that, Mr. Lemelin was the Senior Vice President, Operations and Projects of the Company. Ms. Quinn was appointed as Senior Vice President, People of IAMGOLD in June 2022. She previously served as Vice President, People from March 2020 to June 2022 and as Global Head of Talent from April 2018 to March 2020.

Mr. Theunissen was appointed as Chief Financial Officer on March 6, 2023. Prior to his appointment, he served as Interim Chief Financial Officer of the Company from September 16, 2022 to March 6, 2023 and as Vice President, Finance from September 7, 2021 to September 16, 2022. Prior to joining IAMGOLD, Mr. Theunissen served as Chief Financial Officer of TMAC Resources from 2018 until the sale of the company in 2021.

Mr. Adams was appointed as President and Chief Executive Officer on April 1, 2023. See above under "Item VII Directors and Officers - Board of Directors - Renaud Adams" for further information on Mr. Adams' principal occupation prior to joining IAMGOLD.

Mr. Eddy was appointed as Senior Vice President, Business Development in June 2023. Prior to his appointment, he served as Vice President, Business Development of the Company from November 2017 to June 2023.

Ms. Maryse Bélanger retired from the board of directors on September 18, 2023, subsequent to her retirement Mr. David Smith was appointed Chair of the board of directors of the Company on September 21, 2023.

Mr. Craig MacDougall and Mr. Oumar Toguyeni retired from the Company on December 31, 2023. Prior to retirement Mr. MacDougall held the position of Executive Vice President, Growth of the Company and Mr. Toguyeni held the position of Senior Vice President, External Affairs and Sustainability of the Company.

3. SHAREHOLDINGS OF DIRECTORS AND OFFICERS

As at March 12, 2024, directors and executive officers of IAMGOLD as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 668,400 Common Shares or approximately 0.13% of the issued and outstanding Common Shares.

4. CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Orders and Corporate Bankruptcies

To the knowledge of the Company, other than as set forth below, no director or executive officer of the Company is, or has been in the last ten years before the date of this AIF, a director, chief executive officer or chief financial officer of a company (including the Company) that, while such individual was acting in such capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, or (b) was subject to a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued, after that person ceased to be a director, chief executive officer or chief financial officer, which resulted from an event that occurred while such person was acting in such capacity.

To the knowledge of the Company, no director, executive officer or shareholder holding a sufficient number of securities of the Company to materially affect control of the Company is, or has been in the last ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while acting in such capacity, or within a year of ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Adams was a director of Monarch Mining Corporation (“ **Monarch**”) from June 30, 2022, until March 31, 2023. Further to an application filed by one of Monarch’s creditors, Investissement Quebec, on November 15, 2023, the Superior Court of Quebec (“**Court**”) issued an order under the Companies’ Creditors Arrangement Act (“**CCAA**”) staying any legal proceedings against Monarch and appointing PricewaterhouseCoopers Inc. (“**PwC**”) as monitor of the business and financial affairs of Monarch. Further to its appointment, PwC initiated a sale and investment solicitation process for Monarch. This may have involved one or more restructurings, recapitalizations or other forms of reorganization of the operations and business of Monarch. Such sale and investment solicitation process culminated in potential transactions involving the sales of Monarch’s Beaufor, McKenzie Break and Swanson assets. Mr. Adams resigned from the Board on March 31, 2023, almost eight months before the order of the Court placing Monarch under CCAA protection.

Personal Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties and Sanctions

To the best of management's knowledge, no penalties or sanctions have been imposed on a director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, in relation to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of management's knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries and any director or officer of the Company or a subsidiary of the Company.

ITEM VIII: AUDIT AND FINANCE COMMITTEE

1. COMPOSITION AND RELEVANT EDUCATION AND EXPERIENCE OF MEMBERS

The Audit and Finance Committee of the Board consists of Christiane Bergevin, Ann Masse, Peter O'Hagan, and Murray Suey (Chair). The directors of the Company have determined that all members of the Audit and Finance Committee are "independent" and "financially literate" for the purposes of applicable laws. The directors of the Company have also determined that at least one member of the Audit and Finance Committee is an "Audit Committee Financial Expert" for the purposes of applicable laws. The designation of a member of the Audit and Finance Committee as an "Audit Committee Financial Expert" does not make him or her an "expert" for any purpose, impose any duties, obligations or liability on him or her that are greater than those imposed on members of the board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the Audit and Finance Committee.

The following is a brief summary of the education and experience of each member of the Audit and Finance Committee that is relevant to the performance of his or her responsibilities as a member of the Audit and Finance Committee.

Table 19: Audit and Finance Committee's Composition

Name	Relevant Education and Experience
Christiane Bergevin	Ms. Bergevin has been a senior managing executive in the engineering and financial services sectors, she brings extensive domestic and worldwide experience in strategy, project and risk structuring, M&A in regulated and commercial environments and project financing of resource, transport and infrastructure projects. She has previously served as Executive Vice President, Desjardins Group, the largest cooperative financial group in Canada, between 2009 and 2015, where she led mergers and acquisitions, strategic partnerships and business development, and was also a member of Desjardins Group's finance and risk management committee. Prior to those roles, Ms. Bergevin was President of SNC-Lavalin Capital Inc., SNC-Lavalin's project finance advisory arm. Ms. Bergevin previously served as chair of the audit committee of CareRx Corporation and is currently a member of the audit committee of Azimut Exploration Inc. Ms. Bergevin holds a Bachelor of Commerce (with Distinction) from McGill University and graduated from the Wharton School's Business Advanced Management Program. In 2013, she was awarded the ICD.D designation and has served as a volunteer examiner for the Institute of Corporate Directors.
Ann K. Masse	Dr. Ann K. Masse, Ph.D., is a proven leader in safety, health and environmental stewardship. Dr. Masse was the Global Head, Health, Safety, Environment and Security with Rio Tinto with responsibility for over 140 professionals globally. Under her leadership, the global Rio Tinto organization has implemented a leading behavior-based approach to safety maturity resulting in sustained fatality free performance. Previous roles held by Dr. Masse include Vice President, Safety, Health and Environment with Barrick Gold and Vice President, Safety and Health with Goldcorp. Dr. Masse spent 23 years at DuPont where she held various leadership positions culminating in Global Safety, Health and Environment Leader - Strategy. DuPont is recognized as a world leader in safety and health practices and performance. Dr. Masse holds a Bachelor of Arts degree in Environmental Studies from St. Michael's College (Vermont), a Ph.D. in Physical Oceanography from the University of Delaware and completed her post-doctoral appointment with the Canada Centre for Inland Waters in Burlington, Ontario.
L. Peter O'Hagan	Mr. O'Hagan brings 35 years of experience in commodities, natural resource investing, capital markets and structured finance. He worked at Goldman Sachs from 1991 to 2013, where he was a partner from 2002 to 2013 and was most recently Co-Head of Global Commodities. From 2016 to 2019, O'Hagan was a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and natural resource investments within the $4 billion Equity Opportunity Fund. Immediately prior to joining Carlyle, he was an operating advisor at KKR & Co. in the Energy and Real Assets group. Mr. O'Hagan is currently a director of Triple Flag Precious Metals, where he is chairman of the Compensation Committee, and Rigel Resource Acquisition Corporation, where he is chairman of the Audit Committee. He was a board member and Chair of the Compensation Committee of Stillwater Mining from 2015 to 2017 until its sale to Sibanye Gold. He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University School of Advanced International Studies (SAIS). He serves on the advisory board of Johns Hopkins SAIS.
Murray P. Suey (Chair)	Mr. Suey has over 40 years of experience in financial advisory, operations and auditing with KPMG Canada, a global leading accounting and professional services firm. Mr. Suey most recently served as a Regional Managing Partner in KPMG Canada. Prior to this, he was a Partner-in-Charge of the Calgary audit practice with decades of experience advising global natural resource companies and SEC registrants. Mr. Suey was proudly a founding member of KPMG Canada's Inclusion and Diversity Council which guided KPMG Canada to actively manage diversity and representation of women in senior management positions. Mr. Suey is currently the Director, Treasurer and Member of the Executive Committee of the Board for the Juvenile Diabetes Research Foundation (JDRF) Canada. Mr. Suey was awarded the Fellow designation of the Institute of Chartered Accountants (FCPA, FCA) in 2019, and holds a Bachelor of Commerce (with Distinction) from the University of Calgary. In 2023, Mr. Suey received the Executive Certificate in Advancing Sustainability from the NYU Stem Center for Sustainable Business and completed the Directors' Consortium from Stanford University Graduate School of Business.

2. AUDIT AND FINANCE COMMITTEE MANDATE

The Audit and Finance Committee will assist the Board in fulfilling their responsibilities under its mandate and applicable legal and regulatory requirements. To the extent considered appropriate by Audit and Finance Committee or as required by applicable legal or regulatory requirements, the Audit and Finance Committee will review the integrity of the financial reporting process of the Company, the integrity of the Company's financial statements, the system of internal controls and management of the financial risks of the Company, the performance of the Company's internal audit function, the external auditor's qualifications, independence and performance, the financial policies and the nature and structure of major strategic financial commitments. In fulfilling its responsibilities, the Audit and Finance Committee maintains an effective working relationship with the Directors, management, internal audit and the external auditor. The Mandate of the Audit and Finance Committee is attached hereto in Schedule A.

3. PRE-APPROVAL POLICIES AND PROCEDURES

The Audit and Finance Committee has adopted a pre-approval policy. Under this policy, subject to certain conditions, audit services, specified audit-related services, certain permitted non-audit services and tax- related non-audit services may be presented to the Audit and Finance Committee for pre-approval as a category of services on an annual or project basis. On a quarterly basis, the CFO is required to update the Audit and Finance Committee in respect of the actual amount of fees in comparison to the pre-approved estimate. Following the annual pre-approval, on an interim basis, the CFO is permitted to approve statutory, compliance and subsidiary audits and additional audit-related services and specified non-audit services, provided that the estimated fees for such services fall within specified dollar limits. Additional audit-related services and specified non-audit services that exceed the dollar thresholds and all additional non-audit services, including tax- related non-audit services, require the pre-approval of the Audit and Finance Committee (or if within a specified dollar threshold, the Audit and Finance Committee chairman). None of the audit-related services or other services described below were approved by the Audit and Finance Committee pursuant to the de minimis exception provided by Section (c)(7)(i)(C) of Rule 2-01 or Regulation S-X.

4. EXTERNAL AUDITOR SERVICE FEES

Audit Fees

The aggregate fees incurred by the Company's external auditor in each of the last two financial years for audit services were $1,861,000 in 2023 and $2,414,000 in 2022. The 2023 Audit fees include statutory audits, as well as out of pocket costs such as reimbursement costs, technology and support charges or administrative charges incurred in connection with providing professional services.

Audit-Related Fees

The aggregate fees incurred in each of the last two financial years for assurance and related services by the Company's external auditor that are not included in the above paragraph were $16,000 in 2023 and $17,000 in 2022. The audit-related fees relate to the audit of the Québec Pension Plan.

Tax Fees

The aggregate fees incurred in each of the last two financial years for professional tax services rendered by the Company's external auditor were $4,000 in 2023 and $3,000 in 2022. The professional tax services related to tax compliance services.

All Other Fees

The aggregate fees incurred in each of the last two financial years for other services rendered by the Company's external auditor were $222,000 in 2023 and $88,000 in 2022. During 2023, the other fees represent the Conflict Free Gold Assurance report and the Responsible Gold Mining Principals assurance report.

Chart for the above fee disclosure

The aggregate fees incurred by the external auditor of the Company in each of the last two financial years of the Company are as follows:

Table 20: Aggregate Fees Incurred by the External Auditor of the Company in Each of the Last Two Financial Years of the Company

	2023	2022
Audit Fees	1,861,000	2,414,000
Audit-related Fees	16,000	17,000
Tax Fees	4,000	3,000
Other	222,000	88,000
TOTAL	2,103,000	2,522,000

ITEM IX: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Within the three most recently completed financial years and during the current 2024 fiscal year to the date hereof, none of the directors or executive officers of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of the Company or associates or affiliates of any such person has, to the best of the Company's knowledge, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company and its subsidiaries.

ITEM X: TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is:

Computershare Trust Company of Canada
100 University Ave.
8th Floor, North Tower
Toronto, Ontario M5J 2Y1
Canada

ITEM XI: MATERIAL CONTRACTS

The summaries of the following material contracts are summaries only and are qualified in their entirety by the material contracts, copies of which can be found on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca** and EDGAR at **www.sec.gov**.

Credit Facility

The Company has a $500 million Credit Facility, which was entered into in December 2017 and amended including in February 2021, to primarily extend the maturity date from January 31, 2023, to January 31, 2025. On November 9, 2023, the Company entered into a one-year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the size of the Credit Facility was reduced to $425 million based on the Company's requirements for a senior revolving facility for its overall business. The Company has commitments for the full $425 million facility up to January 31, 2025, and for $373 million up to January 31, 2026.

During the year ended December 31, 2023, the Credit Facility was undrawn and the Company issued letters of credit under the Credit Facility in the amount of $22.6 million as collateral for surety bonds issued, $11.3 million as guarantees for certain environmental indemnities to government agencies, and $4.1 million as a supplier payment guarantee, with $387.0 million remaining available under the Credit Facility.

Term Loan

The Company entered into a $400 million Term Loan on May 16, 2023. The Term Loan bears interest at a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The Term Loan is denominated in U.S. dollars and interest is payable upon each SOFR maturity date. The Term Loan notes are guaranteed by certain of the Company's subsidiaries, subordinated to the Credit Facility.

The Term Loan can be repaid in $20 million tranches at any time and has a make-whole premium if repaid in the first two years, a 104% premium if repaid after year two, a 101% premium if repaid after year three and 100% thereafter.

The Term Loan has a minimum liquidity ($150 million consolidated cash plus available amounts under the Company's revolving credit facility) and interest coverage ratio (1.5x trailing consolidated EBITDA to consolidated interest expense) covenants and has no mandatory requirements for gold or other forms of hedging, cost overrun reserves or cash sweeps.

Côté Gold Joint Venture Agreement

The Company entered into an amended and restated joint venture agreement with respect to the Côté Gold Project with SMM on June 28, 2019, in connection with the completion of the transactions contemplated by the June 5, 2017, investment agreement among the parties, pursuant to which SMM acquired a 30% undivided participating interest in the Côté Gold Project for an aggregate of $105 million. The Joint Venture Agreement sets out the operational and governance framework between the parties with respect to the Côté Gold Project.

On December 19, 2022, the Company announced that it had reached an agreement to further amend the amended and restated joint venture agreement with SMM. Commencing in January 2023, SMM contributed $250 million of the Company's funding amounts to the Côté Gold Project. As a result of SMM funding such amounts, the Company transferred, in aggregate, a 9.7% interest in Côté to SMM as funding is made by SMM, subject to the right for the Company to repurchase the transferred interests to return to its full 70% interest in the Côté Gold Project.

IAMGOLD to the right to repurchase such transferred interests pursuant to the terms of the agreement. IAMGOLD agreed to pay a repurchase option fee to SMM on the terms set forth in the agreement, and IAMGOLD has the right to exercise its right to repurchase the transferred 9.7% interest on seven dates between November 30, 2023, and November 30, 2026, to return to its full 70% interest in the Côté Gold Project. IAMGOLD may exercise its option through the payment of the initial $250 million plus the aggregate amounts advanced by SMM in respect of the transferred 9.7% interest, subject to certain adjustments as set out in the amending agreement relating to the period between initial gold production and commercial production.

2028 Senior Notes and Indenture

On September 23, 2020, the Company completed an offering of $450 million aggregate principal amount of 5.75% Senior Notes due October 15, 2028. The 2028 Senior Notes were issued pursuant to an indenture dated September 23, 2020, among the Company, Computershare Trust Company, N.A. and certain corporate guarantors, which sets out the terms and conditions of the 2028 Senior Notes, including the circumstances under which the Company may redeem the 2028 Senior Notes, in whole or in part prior to the maturity date.

Forward Gold Sale Arrangements

On January 15, 2019, the Company entered into a forward gold sale arrangement with Citibank N.A. and National Bank of Canada pursuant to which the Company received an aggregate of $170 million in exchange for the requirement to deliver 150,000 ounces of gold to such counterparties between January and December 2022. During 2022, the Company delivered 150,000 ounces into the forward gold sale agreement and received $30.0 million in cash, completing the 2019 Prepay Arrangement.

On May 24, 2021, the Company entered into forward gold sale arrangements with National Bank of Canada, Deutche Bank A.G., and Canadian Imperial Bank of Commerce, pursuant to which the Company received an aggregate of $236 million over the course of 2022 in exchange for the requirement to deliver 150,000 ounces of gold to such counterparties over the course of 2024. These arrangements have an average forward contract price of $1,753 per ounce on 50,000 gold ounces and a collar range of $1,700 to $2,100 per ounce on 100,000 gold ounces. The forward gold sale arrangements entered into in 2021 have the effect of rolling the 150,000 ounce gold sale prepay arrangement entered into in 2019.

In December 2023, the Company entered into a forward gold sale arrangement ("2025 Q1 Prepay Arrangement") and a partial amendment to one of its existing gold prepay arrangements ("Deferral Prepay Arrangement"). The net result of these arrangements is the effective transition of current gold delivery obligations out of the first quarter of 2024 into the following year, increasing cashflow in the first quarter 2024 by approximately $72.5 million assuming current gold prices. Under the 2025 Q1 Prepay Arrangement, the Company will receive a prepayment amount of $59.9 million during first quarter 2024 at an effective gold price of $1,916 per ounce and paid equally in three monthly increments for physical delivery of 31,250 ounces of gold over the period of January 2025 to March 2025. The Deferral Prepay Arrangement allows for the deferral of 6,250 ounces that were previously scheduled for delivery in the first quarter 2024 under the existing gold prepay arrangements entered into in 2022 to now be delivered in the first quarter 2025. The Company will make a cash payment of $0.5 million in total at the time of delivery in consideration for the deferral.

Bambouk Assets Agreements

On December 20, 2022, IAMGOLD announced that it had entered into definitive agreements with Managem to sell, for aggregate consideration of approximately $282 million, the Company's interests in its exploration and development projects in Senegal, Mali and Guinea, including the Boto Gold Project. Under the terms of the agreements, IAMGOLD will receive total cash payments of approximately $282 million as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project in Senegal and 100% interest in each of: the Diakha-Siribaya Gold Project in Mali, Karita Gold Project and associated exploration properties in Guinea, and the early stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture also in Senegal. The remaining 10% of Boto will continue to be held by the Government of Senegal. The total consideration of $282 million is subject to changes in intercompany loans associated with continued advancement of the projects between the date of the definitive agreement announcement and closing of respective asset sales. Each agreement contains customary terms and conditions for a transaction of its nature.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal for aggregate gross cash proceeds of $197.6 million. On October 26, 2023, the Company received $32.0 million in deferred consideration from the closing of the sale of Senegal Assets. There are two transactions remaining to close and both are subject to certain regulatory approvals from the respective Governments, as well as other customary closing conditions included in the transaction agreements and are expected to close in the first half 2024.

There are no other contracts, other than those disclosed in this AIF or those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year of the Company or before the most recently completed financial year but are still in effect as of March 12, 2024.

ITEM XII: INTERESTS OF EXPERTS

The following persons and companies have prepared, certified or authored a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 - Continuous Disclosure Obligations of the CSA, as amended from time to time, during or relating to the financial year of the Company ended December 31, 2023: Lisa Ragsdale, Guy Bourque, Philippe Chabot, François J. Sawadogo, Marie-France Bugnon, Alan Smith, Wood Canada Limited, Greg Gosson, Paul O'Hara, Raymond Turenne, Adam Coulson, SLR Consulting (Canada) Ltd. (formerly Roscoe Postle Associates Inc.), Tudorel Ciuculescu, Mauril Gauthier, Donald Trudel, Cécile Charles, Nathalie Landry, Martine Deshaies, Patrick Ferland, Steve Pelletier, Jason J. Cox, Stephan Theben, Bijal Shah, Mickey Davachi, Sheila Daniel, Michel Dromacque, Deena Nada, Haithem Chattaoui, Remi Lapointe, Denis Doucet and Franck Napon.

Donald Trudel, the Company's former geologist at Westwood, reviewed and approved scientific and technical information in the Westwood Report. The scientific and technical information previously reviewed and approved by Donald Trudel, to the extent included or incorporated in this AIF, has been reviewed and approved by Marc Ducharme, who is a QP.

Tudorel Ciuculescu, SLR Consulting (Canada) Ltd.'s former employee, reviewed and approved scientific and technical information in the Côté Gold Report. The scientific and technical information previously reviewed and approved by Tudorel Ciuculescu, to the extent included or incorporated in this AIF, has been reviewed and approved by Jason J. Cox, who is a "qualified person" as defined in NI 43-101.

To the knowledge of the Company, after reasonable enquiry, each of the foregoing persons and companies beneficially owns, directly, or indirectly, or exercises control or direction over less than 1% of the outstanding Common Shares. Lisa Ragsdale, Guy Bourque, François J. Sawadogo, Marie-France Bugnon, Alan Smith, Mauril Gauthier, Patrick Ferland, Marc Ducharme, Steve Pelletier, Michel Dromacque, Haithem Chattaoui, Remi Lapointe, Denis Doucet and Franck Napon are employees of the Company.

KPMG LLP are the Company's external auditors and have reported to the shareholders on the Company's consolidated financial statements for the year ended December 31, 2023, in their report dated February 15, 2024. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations, and that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

ITEM XIII: ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the Company's issuer profile on SEDAR+ at **www.sedarplus.ca**, on EDGAR at **www.sec.gov** and the Company's website at **www.iamgold.com**. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the Company's Management Information Circular for its most recent annual meeting of security holders that involved the election of directors. Additional information is also provided in the Company's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2023.

SCHEDULE A

AUDIT AND FINANCE COMMITTEE MANDATE IAMGOLD CORPORATION

1. Overall Purpose and Objectives

The Audit and Finance Committee (the "**Committee**") will assist the Board of Directors (the "**Board**") of IAMGOLD Corporation (the "**Corporation**") in fulfilling its responsibilities under this mandate and applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the integrity of the financial reporting process of the Corporation, the integrity of the Corporation's financial statements, the system of internal controls and management of the financial risks of the Corporation, the performance of the Corporation's internal audit function, the external auditor's qualifications, independence and performance, the financial policies and the nature and structure of major strategic financial commitments. In fulfilling its responsibilities, the Committee maintains an effective working relationship with the Directors, management, internal audit and the external auditor.

In addition to the powers and responsibilities expressly delegated by the Board to the Committee in this Mandate, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Corporation's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Mandate or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

Notwithstanding the foregoing, the Committee's responsibilities are limited to review and oversight. Management of the Corporation is responsible for the preparation, presentation and integrity of the Corporation's financial statements as well as the Corporation's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Corporation's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with accounting principles generally accepted in Canada ("**GAAP**") and reviewing the Corporation's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosure are complete and accurate and in accordance with GAAP and applicable laws, rules and regulations. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Corporation and of the professionals and experts (including the Corporation's internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) and the Corporation's independent auditor from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

2. Authority

(a) The Committee shall have the authority to:

(i) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

(ii) set compensation and authorize payment for any advisors employed by the Committee; and

(iii) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee.

(b) The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. Membership and Organization

(a) The Committee will be composed of at least three (3) members of the Board, each of whom shall be "independent" and "financially literate" for the purposes of National Instrument 52-110 - Audit Committees, and at least one of whom shall have accounting or related financial management expertise to qualify as an "audit committee financial expert" for the purposes of rules adopted by the United States Securities and Exchange Commission and the Corporate Governance Rules of the New York Stock Exchange, which are reproduced in Appendix "A" attached hereto. The members of the Committee shall be appointed by the Board to serve a term of one (1) year and shall be permitted to serve up to ten (10) consecutive terms.

(b) No Committee member may simultaneously serve on the audit committee of more than two (2) other public companies unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

(c) The chair of the Committee will be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and shall serve no longer than ten (10) consecutive terms of one (1) year;

(d) The Committee shall meet at times necessary to perform the duties described above in a timely manner but not less than four (4) times per year. The time and place at which meetings of the Committee are to be held will be determined from time to time by the chair of the Committee. A meeting of the Committee may be called by notice by any member of the Committee, which may be given by telephone, email or other electronic communication at least 48 hours prior to the time of the meeting; however, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone, web conference or other communication equipment, if those absent waive notice or otherwise signify their consent to the holding of such meeting or the meeting is an adjourned meeting as contemplated in this mandate.

(e) Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment which allows all members to hear each other.

(f) A majority of the members of the Committee shall constitute a quorum. No business may be transacted at a meeting of the Committee without a quorum. If within 15 minutes of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within 15 minutes of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

(g) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee who shall keep minutes in respect of the proceedings of all meetings of the Committee.

(h) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, including the external auditor of the Corporation, except to the extent exclusion of certain persons is required pursuant to this Mandate or Applicable Laws.

(i) At each meeting, the Committee shall hold an in-camera session consisting of only independent directors, unless such a session is not considered necessary by the members present.

(j) The external auditor of the Corporation may request a meeting of the Committee at any time upon 48 hours prior written notice or otherwise report directly to the Committee on their own initiative.

(k) All decisions of the Committee shall be by simple majority and the chair of the Committee shall not have a deciding or casting vote.

(l) The Committee may transact its business by a resolution in writing signed by all the members of the Committee (including in counterparts by electronic signature) in lieu of a meeting of the Committee.

4. Role and Responsibilities

The Committee's roles and responsibilities shall consist of the following:

(a) Financial Reporting

(i) review the quarterly and annual financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;

(ii) consider the fairness of the quarterly interim and annual financial statements and financial disclosure of the Corporation and review with management of the Corporation and the external auditor whether:

A. actual financial results for the annual and interim periods varied significantly from budgeted, projected or previous period results;

B. generally accepted accounting principles, currently international financial reporting standards adopted by the Corporation, have been consistently applied;

C. there are any actual or proposed changes in accounting or financial reporting practices of the Corporation; and

D. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

(iv) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;

(v) review the selection of, and changes in the accounting policies of the Corporation;

(vi) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;

(vii) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;

(viii) discuss the Corporation's earnings news releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if applicable;

(ix) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof; and

(x) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately.

(b) Internal Controls of the Corporation:

(i) approve the appointment of the internal auditor and periodically review the performance of the internal auditor;

(ii) review the planning and implementation of work of the internal auditor pursuant to the internal audit mandate, which mandate shall be approved by the Committee from time to time, including, without limitation, the identification and management of risks to the Corporation through the implementation of a system of internal controls appropriate to the Corporation;

(iii) review the areas of greatest financial, and reporting and disclosure risks to the Corporation and assess whether management of the Corporation is managing these risks effectively;

(iv) review and determine if internal control recommendations made by either the internal or external auditor of the Corporation have been implemented by management of the Corporation;

(v) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information and periodically assess the adequacy of those procedures; and

(vi) subject to the Whistleblower Policy or Standard, which is approved by the Board, establish procedures for:

A. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

B. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation.

(c) Enterprise Risk Management:

The Committee shall oversee the Corporation's enterprise risk management systems and processes, including the identification, analysis and mitigation of material risks and the internal auditor's validation of the existence and efficiency of risk mitigation and control plans and processes, and risks without limiting the generality of the risks to which the Corporation's enterprise shall pertain, the Committee shall, specifically, oversee the Corporation's financial and information technology (including cybersecurity) risk exposures. The Committee shall discuss with management the actions management has undertaken to mitigate, monitor and control such exposures, all of which are management's responsibility.

(d) External Auditor of the Corporation:

The Committee shall:

(i) recommend to the Board,

A. the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation; and

B. the remuneration to be paid to the external auditor of the Corporation;

(ii) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

(iii) review the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;

(iv) consider the qualifications and confirm the independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

(v) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;

(vi) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

(vii) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties.

(e) Financial Matters:

The Committee shall review and, where appropriate, make recommendations to the Board regarding:

(i) policies relating to the Corporation's cash flow, cash management and working capital, shareholder dividends and related policy, and share issuance and repurchases;

(ii) financial plans, including capital market and off-balance sheet transactions, including, without limitation, equity, debt and sale-leasebacks that may have a material impact on the Corporation's financial position; and

(iii) other transactions or financial issues that management wishes to be reviewed by the Committee.

(f) Other Matters:

The Committee shall:

(i) review and approve all related party transactions; and

(ii) periodically review and, where appropriate, make recommendations to the Board regarding human resource and succession planning for accounting, finance and internal audit staff.

5. Communication with the Board

The Committee shall

(a) provide the Board with a summary of all actions taken at each Committee meeting or by written resolution; and

(b) produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. Self-Assessment and Mandate Review

(a) The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices and applicable law.

(b) The Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

7. Approval Date

Last updated, reviewed and approved by the Board on November 8, 2023.

APPENDIX A

INDEPENDENCE REQUIREMENT OF MULTILATERAL INSTRUMENT 52-110

A member of the Audit and Finance Committee shall be considered "independent", in accordance with National Instrument 52-110 - Audit Committees ("**NI 52-110**"), subject to the additional requirements or exceptions provided in NI 52-110, if that member has no direct or indirect "material relationship" with the Corporation - a "material relationship" being one which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. The following persons are considered to have a material relationship with the Corporation and, as such, cannot be a member of the Audit and Finance Committee:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;

(c) an individual who:

(i) is a partner of a firm that is the Corporation's internal or external auditor;

(ii) is an employee of that firm; or

(iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the Corporation's internal or external auditor;

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or;

(iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than $75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, any individual who:

(a) has a relationship with the Corporation pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

(b) is an affiliated entity of the Corporation or any of its subsidiary entities,

is deemed to have a material relationship with the Corporation, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other fee includes acceptance of a fee by:

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Corporation that may interfere with the exercise of his/her independence from management and the Corporation.
In addition:

(a) A director who is an employee, or whose immediate family member is an executive officer, of the Corporation is not independent until three years after the end of such employment relationships.

(b) A director who receives, or whose immediate family member receives, more than $120,000 during any twelve-month period in direct compensation from the Corporation, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 during any twelve-month period in such compensation.

(c) A director is not independent if: (a) The director is a current partner or employee of a firm that is the Corporation's internal or external auditor; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on the Corporation's audit; or (d) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's audit within that time.

(d) A director who is employed, or whose immediate family member is employed, as an executive officer of another Corporation where any of the Corporation's present executives serve on that Corporation's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

(e) A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a Corporation that makes payments to, or receives payments from, the Corporation for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other Corporation's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the Securities Exchange Act of 1934 as set out below:

In order to be considered to be independent, a member of an audit committee of a listed issuer that is not an investment Corporation may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(a) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(b) Be an affiliated person of the issuer or any subsidiary thereof. An "affiliated person" means a person who directly or indirectly controls IAMGOLD, or a director, executive officer, partner, member, principal or designee of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, IAMGOLD.

Financial Literacy Under NI 52-110

Being "financially literate, in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Financial Expert Under SEC Rules

An audit committee financial expert is defined as a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of audit committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an audit committee financial expert and must have acquired such attributes through one or more of the following means:

(a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

(b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; or

(c) experience reviewing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Year Ended December 31, 2023

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated February 15, 2024, should be read in conjunction with IAMGOLD's audited consolidated financial statements and related notes as at and for the fiscal year ended December 31, 2023. All figures in this MD&A are in U.S. dollars and tabular dollar amounts are in millions, unless stated otherwise. Additional information on IAMGOLD can be found at www.iamgold.com. However, the information on the website is not in any way incorporated in or made a part of this MD&A.

ABOUT IAMGOLD

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane (Burkina Faso) and Westwood (Canada) and is building the large-scale, long life Côté Gold Project ("Côté Gold") (Canada) which is expected to start production by the end of the first quarter of 2024 (together referred to as continuing operations). The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in Canada.

On January 31, 2023, IAMGOLD completed the sale of its interests in Rosebel. Rosebel was accounted for as an asset held for sale until derecognition on January 31, 2023, and discontinued operation for the one month ended January 31, 2023. On December 20, 2022, the Company entered into definitive agreements to sell its interests in its development and exploration assets in West Africa (the "Bambouk Assets") and some of the transactions closed on April 25, 2023. The first of the two remaining transactions is expected to close in the first quarter 2024 with the final transaction expected to close during 2024. The remaining assets to be sold are recognized as assets held for sale in the financial statements.

IAMGOLD employs approximately 3,600 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG) and is one of the companies on the JSI index, a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria.

HIGHLIGHTS

Operating and financial results

- Attributable gold production from continuing operations was 136,000 ounces for the fourth quarter and 465,000 ounces for the year, at the top end of the guidance range of 410,000 to 470,000 ounces. Essakane had a strong fourth quarter with attributable production of 108,000 ounces and year to date attributable production of 372,000 ounces, which was near the top end of the guidance range of 340,000 to 380,000 ounces. Westwood exceeded the top end of its guidance range of 70,000 to 90,000 ounces with 93,000 ounces produced for the year, including 12,400 ounces produced in December, a record since the mine restarted.
- Revenues from continuing operations were $297.6 million in the fourth quarter from sales of 147,000 ounces (136,000 ounces on an attributable basis) at an average realized gold price[1] of $2,005 per ounce and $987.1 million for the year from sales of 503,000 ounces (462,000 ounces on an attributable basis) at an average realized gold price of $1,955 per ounce.
- Cost of sales per ounce sold in the fourth quarter was $1,201, cash cost [1] per ounce sold was $1,197 and all-in-sustaining-cost [1] ("AISC") per ounce sold was $1,735. Cash cost per ounce sold of $1,261 for the year was at the bottom end of the revised guidance range of $1,250 to $1,325 per ounce sold and AISC per ounce sold of $1,783 for 2023 was within the revised guidance range of $1,750 to $1,825 per ounce sold.
- Net earnings (loss) and adjusted net earnings (loss) per share attributable to equity holders [1] of $(0.02) and $0.06 for the fourth quarter, respectively and net earnings (loss) and adjusted net earnings (loss) per share attributable to equity holders[1] of $0.18 and $0.09 for the year ended December 31, 2023, respectively.
- Net cash from operating activities was $69.9 million for the fourth quarter and $144.0 million for the year. Net cash from operating activities, before movements in non-cash working capital and non-current ore stockpiles[1] was $52.1 million for the fourth quarter and $158.9 million for the year.
- Earnings before interest, income taxes, depreciation and amortization ("EBITDA") [1] from continuing operations was $70.2 million during the fourth quarter and $366.6 million for the year and adjusted EBITDA[1] was $110.6 million for the fourth quarter and $315.1 million for the year.
- Mine-site free cash flow[1] from continuing operations was $28.9 million for the fourth quarter and $48.2 million for the year. Mine-site free cash flow from continuing and discontinued operations was $28.9 million for the fourth quarter and $54.1 million for the year.

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

- The Company has available liquidity[1] of $754.1 million comprised of cash and cash equivalents of $367.1 million and the available balance of the secured revolving credit facility ("Credit Facility") of $387.0 million as at December 31, 2023.
- In health and safety, for the year ended December 31, 2023, the Company reported a DARTFR (days away, restricted, transferred duty frequency rate) of 0.39, an increasing trend since last year and a TRIFR (total recordable injuries frequency rate) of 0.69, an improved trend since last year.

Outlook - Essakane and Westwood

- Attributable gold production for 2024 for Essakane and Westwood is expected to be in the range of 430,000 to 490,000 ounces, with Essakane attributable gold production expected to be in the range of 330,000 to 370,000 ounces and Westwood gold production expected to be in the range of 100,000 to 120,000 ounces.
- Cash costs, excluding Côté Gold, are expected to be between $1,280 and $1,400 per ounce sold, and AISC per ounce sold, excluding Côté Gold is expected to be in the range of $1,780 to $1,940 per ounce sold.

Côté Gold

- As of December 31, 2023, construction progress at Côté Gold was estimated to be 98% complete, while overall project progress was approximately 95.5% complete which includes demobilization of construction teams and facilities.
- On a 100% basis at the UJV level, the Côté Gold Project incurred project expenditures [1] of $242.9 million ($170.5 million at 70%) in the fourth quarter 2023 and $1,074.2 million ($752.3 million at 70%) for the full year.
- Since commencement of construction, $2.786 billion ($1.95 billion at 70%) of project expenditures has been incurred. The estimated remaining project expenditures, on a 100% basis, to achieve first gold is $179.0 million (± 5%) bringing total project expenditures up to first gold in line with the planned $2.965 billion ($2.08 billion at 70%). Post first gold, completion of certain infrastructure and earthworks projects are estimated to be $40 million (± 5%).
- In addition to the project expenditures, an estimated $40 million (± 5%) of operating expenditures related to milling and surface costs are expected to be capitalized during commissioning and ramp-up until the project achieves commercial production.
- Production at Côté Gold, on a 100% basis, is expected to be between 220,000 and 290,000 ounces for the year. This estimate assumes that following initial gold production by the end of March, operations ramp-up in the second quarter 2024 and commercial production is achieved in the third quarter 2024. The Company expects Côté Gold operations to exit the year at a throughput rate of approximately 90% of nameplate.
- As Côté Gold achieves 90% of throughput, which is expected by the end of the year, the Company estimates cash costs at that time to be in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.
- The estimated capital expenditures related to operations for 2024, excluding capital waste stripping, total $145 million (± 5%). Capitalized waste stripping is estimated to be $50 million (± 5%) for the year.
- IAMGOLD will continue to fund 60.3% of the operating costs and capital expenditures and will receive 60.3% of the gold production. See "Côté Gold Project".

Mineral Reserves and Resources

- Subsequent to quarter end, on February 15, 2024, the Company announced its updated Mineral Reserves and Mineral Resources statement as at December 31, 2023.
- Proven and Probable ("P&P") Mineral Reserves (100% basis) of current assets increased 12% to 11 million ounces of gold in 302 Mt at 1.14 g/t Au (7.8 million ounces attributable).
- Measured and Indicated ("M&I") Mineral Resources (100% basis) of current assets increased 16% to 25.9 million ounces of gold in 811.7 Mt at 0.99 g/t Au (18.3 million ounces attributable).
- Updated Gosselin Mineral Resource estimate (100% basis) of 4.4 million Indicated gold ounces in 161.3 million tonnes ("Mt") at 0.85 grams per tonne gold ("g/t Au"), and 3.0 million Inferred ounces (123.9 Mt at 0.75 g/t Au). This represents an estimated increase of 1.1 million ounces in Indicated and 1.3 million ounces in Inferred, representing a 32% and 74% increase respectively.

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1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

Corporate

- On December 18, 2023, the Company announced that it entered into a forward gold sale arrangement and a partial amendment to one of its existing gold prepay arrangements. The net result of these arrangements is the effective transition of current gold delivery obligations out of the first quarter of 2024 into the following year, increasing cashflow in the first quarter 2024 by approximately $72.5 million assuming current gold prices. See "Liquidity and Capital Resources".
- On September 21, 2023, the Company announced the retirement of Maryse Bélanger from the board of directors for personal reasons and other commitments. Immediately following Ms. Bélanger's retirement, the board appointed David Smith as Chair of the Board.
- On November 9, 2023, the Company entered into a one year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the Credit Facility was reduced to $425 million based on the Company's requirements for a senior revolving facility for its overall business.
- On November 9, 2023, the Company announced the retirement of Ian Ashby from the board of directors and the appointment of Anne Marie Toutant as an independent director.
- On November 14, 2023, the Company announced that it has filed, through its wholly-owned subsidiary IAMGOLD France S.A.S. ("IAMGOLD France"), a draft buy-out offer with the Autorité des marchés financiers ("AMF") in France to acquire all of the outstanding common shares of EURO Ressources S.A. that IAMGOLD France does not already own for cash consideration of €3.50 per share to be followed immediately by a squeeze-out under French law. The transaction was approved by the AMF on January 23, 2024, and is expected to close by the end of February.
- On December 5, 2023, the Company announced it had entered into a definitive arrangement agreement with Vanstar Mining Resources Inc ("Vanstar") pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanstar by way of a court-approved plan of arrangement under the Canada Business Corporations Act. The consideration to Vanstar's shareholders and option holders implies a total transaction value of approximately $31.1 million. Prior to the announcement, the Nelligan Gold Project was operating as a 75:25 earn-in option to joint venture with Vanstar. The transaction closed on February 13, 2024.
- On February 15, 2024, the Company announced that Murray Suey has been appointed to the Company's board of directors effective immediately. Mr. Suey has also been appointed as the Chair of the Audit and Finance Committee.

OPERATING AND FINANCIAL RESULTS

For more details and the Company's overall outlook for 2024, see "Outlook", and for individual mines and projects performance, see "Quarterly Updates". The following table summarizes certain operating and financial results for the three months ended December 31, 2023 (Q4 2023) and December 31, 2022 (Q4 2022) and the years ended December 31 for 2023, 2022 and 2021 and certain measures of the Company's financial position as at December 31, 2023, December 31, 2022, and December 31, 2021. Financial results of Rosebel include the one month period ended January 31, 2023, prior to the closing of the sale to Zijin Mining Group Co. Ltd. ("Zijin") that was announced on October 18, 2022.

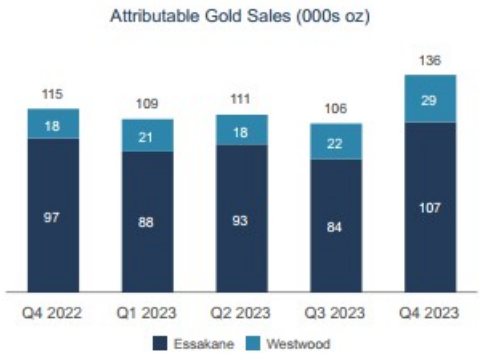
	Q4 2023	Q4 2022	2023	2022	2021
Key Operating Statistics					
Gold production - attributable (000s oz)					
- Essakane	108	98	372	432	412
- Westwood	28	18	93	67	35
Total from continuing operations	136	116	465	499	447
- Rosebel	-	69	25	214	154
Total gold production - attributable (000s oz)	136	185	490	713	601
Gold sales - attributable (000s oz)					
- Essakane	107	97	372	440	408
- Westwood	29	18	90	66	34
Total from continuing operations	136	115	462	506	442
- Rosebel	-	68	24	215	148
Total gold sales - attributable (000s oz)	136	183	486	721	590
Cost of sales[1] ($/oz sold) - attributable					
- Essakane	$ 1,134	$ 958	$ 1,216	$ 882	$ 1,042
- Westwood	1,446	2,230	1,600	2,093	2,252
Total from continuing operations	$ 1,201	$ 1,157	$ 1,291	$ 1,041	$ 1,135
- Rosebel	-	1,085	949	1,269	1,674
Total cost of sales[1] ($/oz sold) - attributable	$ 1,201	$ 1,130	$ 1,274	$ 1,109	$ 1,270
Cash costs[2] ($/oz sold) - attributable					
- Essakane	$ 1,132	$ 1,043	$ 1,181	$ 899	$ 945
- Westwood	1,434	2,210	1,591	2,068	2,240
Total from continuing operations	$ 1,197	$ 1,226	$ 1,261	$ 1,052	$ 1,045
- Rosebel	-	1,083	949	1,243	1,545
Total cash costs[2] ($/oz sold) - attributable	$ 1,197	$ 1,173	$ 1,246	$ 1,109	$ 1,170
AISC[2] ($/oz sold) - attributable					
- Essakane	$ 1,548	$ 1,456	$ 1,521	$ 1,234	$ 1,074
- Westwood	2,049	2,639	2,344	2,568	2,600
Total from continuing operations	$ 1,735	$ 1,741	$ 1,783	$ 1,508	$ 1,281
- Rosebel	-	1,554	1,358	1,753	1,859
Total AISC[2] ($/oz sold) - attributable	$ 1,735	$ 1,672	$ 1,762	$ 1,581	$ 1,426
Average realized gold price[2] ($/oz)					
- Continuing operations	$ 2,005	$ 1,639	$ 1,955	$ 1,721	$ 1,793
- Discontinued operations	-	1,725	1,905	1,793	1,777
Total average realized gold price[2] ($/oz)	$ 2,005	$ 1,670	$ 1,953	$ 1,741	$ 1,790

1. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the cost of sales note in the consolidated financial statements.
2. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

	Q4 2023	Q4 2022	2023	2022	2021
Financial Results					
($ millions from continuing operations)					
Revenues	$ 297.6	$ 207.2	$ 987.1	$ 958.8	$ 875.5
Gross profit	$ 49.8	$ 20.0	$ 124.1	$ 147.9	$ 62.2
EBITDA[1]	$ 70.2	$ 105.4	$ 381.0	$ 300.4	$ 27.1
- Continuing operations	$ 70.2	$ 57.8	$ 366.6	$ 292.3	$ 216.6
- Discontinued operations	$ -	$ 47.6	$ 14.4	$ 8.1	$ (189.5)
Adjusted EBITDA[1]	$ 110.6	$ 83.6	$ 338.5	$ 434.0	$ 355.7
- Continuing operations	$ 110.6	$ 38.9	$ 315.1	$ 313.4	$ 307.0
- Discontinued operations	$ -	$ 44.7	$ 23.4	$ 120.6	$ 48.7
Net earnings (loss) attributable to equity holders	$ (9.4)	$ 24.0	$ 94.3	$ (70.1)	$ (254.4)
- Continuing operations	$ (9.4)	$ (3.8)	$ 88.7	$ (55.5)	$ (95.8)
- Discontinued operations	$ -	$ 27.8	$ 5.6	$ (14.6)	$ (158.6)
Adjusted net earnings (loss) attributable to equity holders[1]	$ 26.8	$ 16.6	$ 59.3	$ 22.7	$ 26.8
- Continuing operations	$ 26.8	$ (9.0)	$ 44.7	$ (35.6)	$ 25.0
- Discontinued operations	$ -	$ 25.6	$ 14.6	$ 58.3	$ 1.8
Net earnings (loss) per share attributable to equity holders - continuing operations	$ (0.02)	$ (0.01)	$ 0.18	$ (0.12)	$ (0.20)
Adjusted net earnings (loss) per share attributable to equity holders[1] - continuing operations	$ 0.06	$ (0.02)	$ 0.09	$ (0.07)	$ 0.05
Net cash from operating activities before changes in working capital[1] - continuing operations	$ 52.1	$ 36.2	$ 158.9	$ 298.2	$ 256.0
Net cash from operating activities	$ 69.9	$ 66.8	$ 159.4	$ 408.7	$ 285.0
- Continuing operations	$ 69.9	$ 12.3	$ 144.0	$ 257.6	$ 257.8
- Discontinued operations	$ -	$ 54.5	$ 15.4	$ 151.1	$ 27.2
Mine-site free cash flow[1]	$ 28.9	$ 0.2	$ 54.1	$ 187.6	$ 128.3
- Continuing operations	$ 28.9	$ (21.9)	$ 48.2	$ 167.2	$ 199.6
- Discontinued operations	$ -	$ 22.1	$ 5.9	$ 20.4	$ (71.3)
Capital expenditures[1,2] - sustaining	$ 68.6	$ 50.6	$ 200.3	$ 190.4	$ 63.2
Capital expenditures[1,2] - expansion	$ 194.0	$ 135.5	$ 733.9	$ 540.3	$ 430.3
	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022	Dec 31 2021
Financial Position ($ millions)					
Cash and cash equivalents	$ 367.1	$ 407.8	$ 367.1	$ 407.8	$ 552.5
Long-term debt	$ 830.8	$ 918.7	$ 830.8	$ 918.7	$ 464.4
Net cash (debt)[1]	$ (649.5)	$ (605.6)	$ (649.5)	$ (605.6)	$ 16.3
Available Credit Facility	$ 387.0	$ 26.6	$ 387.0	$ 26.6	$ 498.3

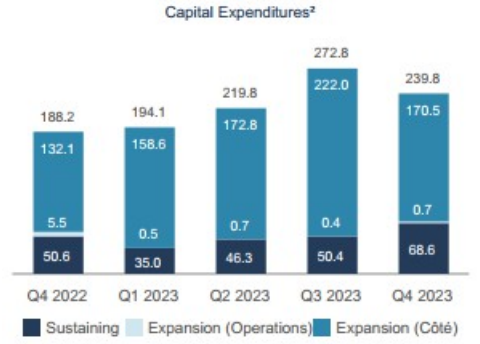
1. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.
2. Capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets.

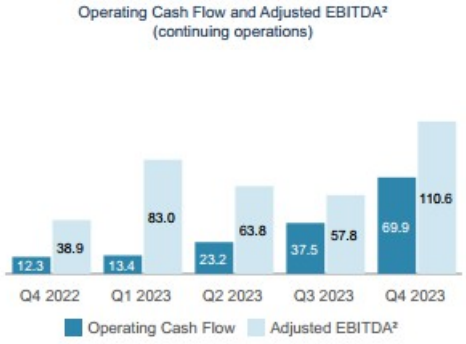












1. Cost of sales, including depreciation, cash costs and AISC are expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane).
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

OUTLOOK

Côté Gold (100% basis)

Production at Côté Gold is expected to be between 220,000 and 290,000 ounces for the year. This estimate assumes that following initial gold production, operations ramp-up in the second quarter 2024 and commercial production is achieved in the third quarter 2024. The Company defines commercial production as an average throughput of the mill of 60% over a period of 30 days. The Company expects Côté Gold operations to exit the year at a throughput rate of approximately 90% of nameplate.

During the ramp-up period and prior to achieving near nameplate production rates, operating and capitalized waste stripping unit costs are expected to be higher than the expected life of mine average as outlined in the existing 43-101 technical report (dated August 12, 2022) as fixed costs are absorbed by lower volumes, increases in certain cost inputs from the impact of inflation since completion of the technical report, and higher royalty costs due to higher gold prices. As Côté Gold achieves 90% throughput, which is expected by the end of the year, the Company estimates cash costs at that time to be in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.

For accounting purposes, revenue and cost of sales will be recognized from the commencement of production.

The estimated remaining project expenditures to achieve first gold is $179.0 million (± 5%) bringing the total project expenditures up to first gold to $2.965 billion on an incurred basis. Post first gold, completion of certain infrastructure and earthworks projects are estimated to be $40 million (± 5%).

In addition to the project expenditures, an estimated $40.0 million (± 5%) of operating expenditures related to milling and surface costs are expected to be capitalized during commissioning and ramp until the project achieves commercial production.

The estimated capital expenditures related to operations for 2024, excluding capital waste stripping, total $145 million (± 5%). These expenditures will be incurred from January to December and include:

- $60 million (± 5%) for the expansion of the tailings management facility as part of phase 2.
- $50 million (± 5%) for equipment purchases that includes four additional haulage trucks, drills and other mobile equipment.
- $35 million (± 5%) for capital projects that includes owners costs.

Capitalized waste stripping is estimated to be $50 million (± 5%) for the year.

Côté Gold's capital expenditures in 2024 are expected to be higher than the life-of-mine average as the mine progresses the completion of the construction of the full tailings dam footprint to support the life of mine. The classification of capital expenditures as either sustaining or expansion during 2024 will be dependent on the timing of achieving first gold and the nature of the expenditure.

The Company will continue to fund 60.3% of the operating costs and capital expenditures and will receive 60.3% of the gold production.

Essakane and Westwood

Operating Performance

	Actual 2023	Full Year Guidance 2024 [1]
Essakane (000s oz)	372	330 - 370
Westwood (000s oz)	93	100 - 120
Total attributable production (000s oz) [2]	465	430 - 490
Cost of sales [2] ($/oz sold)	$1,291	$1,280 - $1,400
Cash costs [2,3] ($/oz sold)	$1,261	$1,280 - $1,400
AISC [2,3] ($/oz sold)	$1,783	$1,780 - $1,940
Depreciation expense ($ millions)	$216.0	$270 - $285
Income taxes [4] paid ($ millions)	$82.3	$45 - $55

1. The full year guidance is based on the following 2024 full year assumptions, before the impact of hedging: average realized gold price of $1,900 per ounce, USDCAD exchange rate of 1.32, EURUSD exchange rate of 1.10 and average crude oil price of $83 per barrel.
2. Consists of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.
3. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
4. The income taxes paid guidance does not include the cash tax obligation arising as part of the Bambouk sales process. See "West Africa - Bambouk assets" for additional details.

Production Outlook

Attributable gold production, excluding Côté Gold, for 2024 is expected to be in the range of 430,000 to 490,000 ounces:

- Essakane attributable gold production is expected to be in the range of 330,000 to 370,000 ounces. Production is expected to remain relatively stable throughout the year with mill throughput expected to operate at nameplate capacity and head grades are expected to decrease compared to the prior year as the mill feed is supplemented with stockpiled ore to sustain throughput rates as mining continues through Phase 5 and Phase 6 and into the initial benches of Phase 7.

- Westwood gold production is expected to be in the range of 100,000 to 120,000 ounces in 2024, with an increasing proportion of underground material milled as the underground mine continues to access higher grade areas. Production levels are expected to be higher in the first half of 2024 due to mine sequencing in the underground mine and as supplementary mill feed from the Fayolle open pit is replaced with lower grade material from Grand Duc in the second half of the year.

Costs Outlook

Consolidated cash costs per ounce sold for Essakane and Westwood are estimated to be between $1,280 and $1,400 per ounce sold and AISC estimated to be in the range of $1,780 to $1,940 per ounce sold. Unit costs at Westwood are expected to decrease from 2023 levels due to increasing production levels, a planned reduction in rehabilitation costs in the underground mine, and lower development expenses at the short life Fayolle satellite deposit. This is expected to be offset by an increase in unit costs at Essakane due to higher planned maintenance activities, the continued pressures on the landed cost of fuel at the operation, and the application of increased royalty rates announced by the Burkina Faso government in the fourth quarter 2023, while production levels are expected to remain the same with an increase in mill throughput offset by a slightly lower grade mill feed.

While inflationary pressures are easing, pricing for certain main consumables including cyanide and explosives are expected to remain in line with the levels of 2023, while the price of certain other consumables such as grinding media are expected to decrease.

Income Taxes Paid

The Company expects to pay cash taxes in the range of $45 million to $55 million during 2024. Cash tax payments do not occur evenly by quarter, as amounts paid in a quarter can include payments of the final balance of the prior year taxes and payments of instalments for the current year, both required to be made at times as prescribed by different countries. The income taxes paid guidance reflects continuing operations and does not include cash tax obligations arising as part of the Bambouk sales process. See "Bambouk Assets" for additional details.

Capital Expenditures

Sustaining capital expenditures[1] for 2024 are expected to be approximately $215 million (± 5%) of which the majority is related to capitalized stripping at Essakane and underground development at Westwood, with an additional $5 million (± 5%) in expansion capital[1] expected at Essakane.

	Actual 2023[1]			Full Year Guidance 2024[2]		
($ millions)	Sustaining[3]	Expansion	Total	Sustaining[3]	Expansion	Total
Essakane (±5%)	$ 134.9	$ 1.7	$ 136.6	$ 150	$ 5	$ 155
Westwood (±5%)	65.0	0.6	65.6	65	-	65
	$ 199.9	$ 2.3	$ 202.2	215	5	220
Corporate	0.4	-	0.4	-	-	-
Total[4]	$ 200.3	$ 2.3	$ 202.6	$ 215	$ 5	$ 220

1. 100% basis, unless otherwise stated.
2. Capital expenditures guidance (±5%) at Essakane and Westwood.
3. Sustaining capital includes capitalized stripping of (i) $32.3 million for Essakane and $1.7 million for Westwood in the fourth quarter 2023, (ii) $73.8 million for Essakane and $5.8 million for Westwood for 2023, and (iii) $100 million for Essakane and $4 million for Westwood for the full year guidance. See "Outlook" sections below.
4. Includes $3 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.

Exploration

Exploration expenditures for 2024 are expected to be approximately $20 million, including $5 million on the Gosselin resource delineation drilling program, as well as other near-mine and greenfield programs.

	Actual 2023			Full Year Guidance 2024[1]		
($ millions)	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects - greenfield	$ -	$ 11.0	$ 11.0	$ -	$ 15	$ 15
Exploration projects - brownfield	4.4	1.9	6.3	3	2	5
	$ 4.4	$ 12.9	$ 17.3	$ 3	$ 17	$ 20

1. The full year guidance does not include expenditures for the Bambouk Assets sales currently held for sale. See "West Africa - Bambouk Assets" for additional details.

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1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

The Company is committed to:

- Maintaining its culture of accountable mining through high standards of ESG practices; and
- The principle of Zero Harm®, in every aspect of its business, with particular emphasis on respecting the natural environment, building strong community partnerships and putting the health and safety of the Company's employees, contractors and consultants first.

The Company issued its 16th annual Sustainability Report on October 16, 2023, highlighting progress and achievements in 2022 across a range of material topics and indicators. ESG policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") aligned Sustainability Report. The Company has also released its inaugural Climate Action Report in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations on December 14, 2023. The Climate Action Report focuses on the Company's target of achieving a 30% absolute reduction in Scopes 1 and 2 greenhouse gas ("GHG") emissions by 2030.

As members of the Mining Association of Canada ("MAC"), the Company participates in the Towards Sustainable Mining ("TSM") initiative at all its operations including its international operation - Essakane, which exceeds MAC's requirements. The Company's operating facilities conduct an annual self-assessment to assess their performance against the TSM Assessment Protocols, with a third-party verification from a Verification Service Provider every three years. In 2023, the Company voluntarily engaged a third-party consultant during the review process of its annual self-assessment in preparation for the external verification that will be required in 2024. Results of the 2023 self-assessment can be found on MAC's website. In addition, as members of the World Gold Council ("WGC"), the Company is required to externally assure its conformance with both the Responsible Gold Mining Principles ("RGMPs"), and the Conflict-Free Gold Standard. The Company's Conflict-Free Gold Report was published on December 21, 2023, along with the RGMP assurance, published earlier in 2023.

Environmental

At Essakane, progress continued on Falagountou's Closure Plan, including collaborative work with INERA (Institute of Environment and Agricultural Research) on the best practice phytoremediation of the closed mine site. Essakane conducted a quarterly review of the Asset Retirement Obligation with the corporate team and is also working on a water management study as part of the Essakane Closure Plan.

The 2021 Closure Plan update at Westwood was reviewed by the Quebec Ministry of Natural Resources and Forestry ("MRNF") and IAMGOLD submitted an amended Closure Plan on September 8, 2023, following this review process. Water recycling projects have been initiated to reduce water withdrawal from the Bousquet River. Westwood is continuing to implement a biodiversity project to develop snake hibernacula and swallows' nests.

At Côté Gold, biodiversity monitoring studies were completed for birds and bats. At Mattagami Lake, a fish population study was also conducted as part of the Project's Fisheries Offsetting Plan. The first cycle of environmental effects monitoring was completed per the Metal and Diamond Mining Effluent Regulations.

Health and Safety

Health and safety is core to the Company's relentless pursuit of its Zero Harm® vision. Through various prevention programs, the Company continuously promotes a safe work environment and a wellness program at all sites. The DARTFR (days away, restricted, transferred duty frequency rate) was 0.39 as of the end of 2023 (compared to 0.31 as of the end of 2022). The TRIFR (total recordable injuries frequency rate) was 0.69 as of the end of 2023 (compared to 0.76 as of the end of 2022). At Côté Gold, total project hours worked reached 14.8 million hours with a LTIFR (lost time injury frequency rate) of 0.12.

The Essakane team achieved historical Health & Safety performance in 2023, with a level of 0.06 for DARTFR and 0.18 for TRIFR. The results, which matched (TRIFR) and surpassed (LTIFR) the site's best-ever results, were supported by exceptional performance of proactive or 'leading' H&S activities such as safety and management inspections.

Specific safety initiatives are being implemented to manage the incident trend, in addition to the Company's existing preventive Health and Safety program including fatigue management prevention program, critical risks training program and cascading leadership. At Essakane, a health and safety internal audit was conducted in November 2023, with action plans put in place to address findings. In November, at Essakane, an emergency management drill was conducted on site, and at Côté Gold the Emergency Response Team successfully concluded a comprehensive 5-day fire response training program, in addition to undertaking an advanced-level first aid course.

Social and Economic Development

The Company is continuously exploring opportunities for investing in and partnering with the communities impacted by its continuing operations.

At the corporate level, the Company continued its partnership supporting the Research Institute of Mines and Environment ("RIME") UQAT - Polytechnique in Abitibi, Canada. This contribution will allow RIME's research program - which is dedicated to developing sustainable environmental solutions for the entire life cycle of a mine - to continue and develop further.

At Essakane, the Company continued its participation in the Mining Fund for Local Development in Burkina Faso, a program established by the government, pursuant to which the Company committed to contribute 1% of its annual revenues. The contribution for the three months ended December 31, 2023, is estimated at $2.4 million and $8.1 million for the year.

To support local communities in the fight against the latest Dengue fever outbreak, the Company supported the distribution of test kits and supplies to surrounding medical clinics. In December, Essakane provided donated food kits to 1,000 vulnerable households in the Essakane mine impact zone. The Company also invested in several agricultural projects during the quarter in the communes of Falagountou and Gorom-Gorom. During the quarter, IAMGOLD also signed a strategic partnership agreement with the National School of Administration and Magistracy ("ENAM") which will include support for the modernization of ENAM and mutually strengthen knowledge in mining and local governance. In partnership with CoWater and Global Affairs Canada, the ESEPV-Sahel Project Implementation Plan was presented to the Governor of the Sahel region. Social performance highlights in the quarter include implementing a 3-month internship program for 19 local youth and selecting 67 projects to be financed through the "Fonds Fer" program.

At Côté Gold, various meetings were held in support of Impact Benefit Agreement ("IBA") implementation with First Nation Partners ("FNP") Mattagami and Flying Post and the Métis Nation of Ontario, Region 3. The Gogama and FNP Socio-economic Management and Monitoring Committees also met during the quarter. Côté Gold and IAMGOLD representatives attended the swearing-in ceremony for the newly elected Chief and Council of Mattagami First Nation. Côté Gold representatives also attended the quarterly Mattagami Open House on November 8, 2023.

Côté Gold supported several events and initiatives during the quarter through community investments, donations, and sponsorships. Notable initiatives sponsored included Jill of All Trades program by Cambrian College Sudbury and Mine Opportunity Challenge Timmins Edition by Mine Connect and Goodman School of Mines. Donations were also made to several Timmins, Sudbury and Gogama based organizations (Miner for Cancer, Gogama Local Services Board, Community Living Timmins, Timmins Victim Services, Sports for Kids Timmins). In partnership with the Canadian Ecology Centre and Mining Matters, Côté Gold hosted seven teachers from Timmins, Sudbury, North Bay and Ottawa to familiarize them with mining and the industry's wide-ranging career opportunities and technological advancements.

The Westwood team supported seven community initiatives during the quarter. This included support for lodging for people attending cancer treatments, scholarships for CEGEP Abitibi and UQAT, as well as support for various cultural and sporting events.

Equity, Diversity and Inclusion

The Company unequivocally condemns inequity, discrimination and hatred in all its forms. One of the Company's values is to conduct itself with respect and to embrace diversity. The Company has established an Equity, Diversity and Inclusion ("EDI") Steering Committee to further enhance the Company's strong commitment to these important values through data collection, education, awareness and action planning at the enterprise level. The Company completed a diagnostic evaluation of its EDI status, and the findings and recommendations (global and site-specific) were rolled out across the Company to develop action plans. The Company is a sponsor of various initiatives aimed at promoting female business owners and entrepreneurs in the mining sector, in addition to hiring under-represented groups within IAMGOLD. The Company is also an active contributor to the Mining Association of Canada's TSM protocol on EDI and is working closely with Mining HR Canada on various initiatives, including with the representation of a member of management as Chair of the "Safe Workplaces for All" council.

IAMGOLD was also recognized as a GTA Top 100 Employer for its efforts on various inclusion, engagement and culture work.

Governance

The Board of Directors of IAMGOLD (the "Board") adopted new diversity and renewal guidelines in 2021, reflecting governance best practices. Regarding diversity, the Board agreed that its membership should comprise, at a minimum, the greater of (i) two and (ii) 30% female directors. With respect to Board membership renewal, it was decided that the average tenure of the Board should not exceed ten years and that no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years.

- On February 22, 2023, Christiane Bergevin was appointed to the Company's Board as an independent director.
- On March 6, 2023, Renaud Adams was appointed by the Board as President and Chief Executive Officer, effective April 3, 2023. Mr. Adams is replacing Maryse Bélanger, Chair of the Board, who was acting as Interim President and CEO during the executive search process.
- On March 6, 2023, Maarten Theunissen was appointed Chief Financial Officer, having served as Interim CFO since September 2022.
- On June 20, 2023, Audra Walsh was appointed to the Company's Board as an independent director.
- On September 21, 2023, the Company announced the retirement of Maryse Bélanger from the Board of Directors for personal reasons and other commitments. Immediately following Ms. Bélanger's retirement, the Board appointed David Smith as Chair of the Board.
- On September 27, 2023, Bruno Lemelin was appointed to the role of Chief Operating Officer, having served as SVP, Operations & Projects since March 2020.
- On November 9, 2023, the Company announced the retirement of Ian Ashby from the Board and the appointment of Anne Marie Toutant as an independent director.
- On December 31, 2023, Craig MacDougall, Executive Vice President Growth and Oumar Toguyeni, Senior Vice President External Affairs and Sustainability, retired from their positions at the Corporation.
- On February 15, 2024, the Company announced that Murray Suey has been appointed to the Company's Board of directors effective immediately. Mr. Suey has also been appointed as the Chair of the Audit and Finance Committee.

Currently, women represent 44% of the directors and 50% of the independent directors. The average tenure of directors on the Board is less than two years.

West Africa

Essakane District, Burkina Faso

The Essakane District is located in north-eastern Burkina Faso, West Africa approximately 330 km northeast of the capital, Ouagadougou. The Essakane District includes the Essakane Mine and the surrounding mining lease and exploration concessions totalling approximately 600 square kilometres. The Company owns a 90% interest in the Essakane mine with the remaining 10% held by the government of Burkina Faso.

Essakane Mine (IAMGOLD interest - 90%)

	Q4 2023	Q4 2022	2023	2022	2021
Key Operating Statistics[1]					
Ore mined (000s t)	3,217	1,691	9,586	12,585	16,015
Grade mined (g/t)	1.42	1.70	1.35	1.20	0.91
Waste mined (000s t)	9,693	8,795	33,763	37,100	44,405
Material mined (000s t) - total	12,910	10,486	43,349	49,685	60,420
Strip ratio[2]	3.0	5.2	3.5	2.9	2.8
Ore milled (000s t)	3,116	2,788	11,283	11,632	12,948
Head grade (g/t)	1.32	1.35	1.26	1.44	1.31
Recovery (%)	91	89	90	89	84
Gold production (000s oz) - 100%	120	108	413	480	457
Gold production (000s oz) - attributable 90%	108	98	372	432	412
Gold sales (000s oz) - 100%	118	108	413	489	453
Average realized gold price[3] ($/oz)	$ 2,009	$ 1,702	$ 1,957	$ 1,804	$ 1,794
Financial Results ($ millions)[1]					
Revenues[4]	$ 238.3	$ 184.1	$ 809.6	$ 883.3	$ 813.9
Cost of sales[4]	134.3	103.4	502.4	431.2	472.1
Production costs	112.2	94.9	458.6	382.6	433.1
(Increase)/decrease in finished goods	6.3	(1.0)	(0.8)	4.8	(1.7)
Royalties	15.8	9.5	44.6	43.8	40.7
Cash costs[3]	134.1	112.7	488.0	439.5	$ 428.3
Sustaining capital expenditures[3]	51.7	42.4	134.9	158.8	51.2
Expansion capital expenditures[3]	0.3	1.3	1.7	3.8	84.4
Total capital expenditures	52.0	43.7	136.6	162.6	135.6
Earnings from operations	14.3	29.0	92.0	219.5	83.4
Performance Measures[5]					
Cost of sales excluding depreciation ($/oz sold)	$ 1,134	$ 958	$ 1,216	$ 882	$ 1,042
Cash costs[3] ($/oz sold)	$ 1,132	$ 1,043	$ 1,181	$ 899	$ 945
AISC[3] ($/oz sold)	$ 1,548	$ 1,456	$ 1,521	$ 1,234	$ 1,074

1. 100% basis, unless otherwise stated.
2. Strip ratio is calculated as waste mined divided by ore mined.
3. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
4. As per note 36 of the consolidated financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
5. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Essakane delivered its highest quarterly production for the year with 108,000 attributable ounces produced in the fourth quarter, finishing the year with 372,000 attributable ounces produced, at the upper end of the guidance range of 340,000 to 380,000 ounces. For the quarter, this is an increase of 10,000 ounces or 10% from the same prior year period, primarily due to increased throughput, benefiting from improvements to increase throughput capacity at the mill. For the year, this is a decrease of 60,000 attributable ounces or 14% from the record levels achieved in 2022, primarily due to lower grades in accordance with the planned mill throughput.

- Mining activity of 12.9 million tonnes in the fourth quarter 2023 was higher by 2.4 million tonnes or 23% compared to the same prior year period, resulting in mining activity of 43.3 million tonnes for the year, 6.3 million tonnes or 13% lower than the prior year. The lower mining activity for the year is due to periodic operational interruptions experienced in the first and third quarters due to supply chain constraints related to the security environment in the country, which began in the fourth quarter 2022. During the fourth quarter 2023, the supply chain constraints lessened allowing the mining fleet to operate at full capacity, including mining the deeper benches of Phase 5 and the resumption of stripping activities in Phases 6 and 7 in support of the 2024 and 2025 ore supply. At quarter end, sufficient fuel and other consumables were on hand to ensure normal operating levels for a minimum of 50 days.

- Mill throughput in the fourth quarter 2023 was 3.1 million tonnes at an average head grade of 1.32 g/t, 12% higher and 2% lower than the same prior year period, respectively. For the full year, mill throughput was 11.3 million tonnes at an average head grade of 1.26 g/t, 3% and 13% lower than the prior year, respectively. During the quarter, the increase in throughput was partially due to the successful implementation and ramp-up of the MP 1250 crusher that was installed in anticipation of processing of higher proportions of hard rock as the pit deepens. The decrease in head grade for the quarter and the year is due to higher proportions of stockpiled ore milled in accordance with the mine plan, compared to the same prior year periods.

- The mill achieved recoveries of 91% in the fourth quarter 2023, 2% higher than the same prior year period, benefiting from the successful installation and commissioning of three new screens in the gravity circuit. Plant availability in the quarter was higher in the current year period at 94.8% compared to 88.6% in the prior year period.

- The security situation in Burkina Faso continues to be a focus for the Company. Terrorist-related incidents are still occurring in the country, the immediate region of the Essakane mine and, more broadly, the West African region. The security situation in Burkina Faso and its neighbouring countries continues to apply pressures to supply chains, although with a reduced impact in the fourth quarter 2023. The Company continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and the activity levels at the site according to the security environment. The Company continues to invest in the security and supply chain infrastructure in the region and at the mine site. It is also incurring additional costs to bring employees, contractors, supplies and inventory to the mine.

- The Company announced that the Essakane Proven and Probable Mineral Reserves, on a 100% basis, increased an estimated 7% from the prior year to 2.2 million ounces (2.0 million ounces attributable) at an average grade of 1.10 g/t Au. Probable Mineral Reserves (open pit) were estimated, on a 100% basis, at 1.8 million ounces (1.6 million ounces attributable) at an average grade of 1.32 g/t Au. (see news release dated February 15, 2024).

- On October 27, 2023, the President of Burkina Faso signed a decree resulting in an increase to royalty rates on gold sales occurring at prices above $1,500 per ounce. The decree increases the royalty from the previous rate of 5% on all gold sold over $1,500 per ounce to new rates applied at 6% on gold sold between $1,500 and $1,700 per ounce, 6.5% on gold sold between $1,700 and $2,000 per ounce, and 7% for gold sold exceeding $2,000 per ounce.

- In 2018, the Attorney General of Burkina Faso initiated proceedings against Essakane S.A. and certain of its employees relating to its practice at that time of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. This matter proceeded to trial and a settlement agreement was ultimately entered into by the parties, as Essakane S.A. determined it to be in the best interest of stakeholders to settle the proceedings acknowledging immaterial regulatory violations. The settlement consideration agreed to with the Government of Burkina Faso to fully and finally resolve the proceedings consisted of a forfeiture, direct to the State, of the embargoed carbon fines shipment and an additional monetary penalty of $15 million paid directly to the State.

Financial Performance - Q4 2023 Compared to Q4 2022

- Production costs of $112.2 million were higher by $17.3 million or 18% primarily due to increased mining and milling activity as the operation was able to operate at full capacity during the fourth quarter 2023, compared to the fourth quarter 2022 which was impacted by the supply chain constraints as described above. Cost pressures as a result of the security situation and inflation continued during the quarter, resulting in higher landed fuel and other key consumable prices, transportation and camp costs.

- Cost of sales, excluding depreciation, of $134.3 million was higher by $30.9 million or 30% primarily due to higher production costs described above, an NRV write-up of $9.6 million recorded in the fourth quarter 2022, and increased royalties due to higher gold prices and the new royalty rate structure described above. Cost of sales per ounce sold, excluding depreciation, of $1,134 was higher by $176 or 18% primarily due to the items noted above, partially offset with higher production and sales volumes.

- Cash costs of $134.1 million were higher by $21.4 million or 19% due to the higher production costs and royalties noted above. Cash costs per ounce sold of $1,132 were higher by $89 or 9%, primarily due to the higher production costs and royalties noted above, partially offset with higher production and sales volumes.

- AISC per ounce sold of $1,548 was higher by $92 or 6% primarily due to higher cash costs per ounce sold.

- Total capitalized stripping of $32.3 million was higher by $2.1 million or 7% primarily due to higher mining costs resulting from the increased landed cost of fuel.

- Sustaining capital expenditures, excluding capitalized stripping, of $19.4 million included capital spares of $6.1 million, mobile and mill equipment of $5.1 million, tailings management of $1.9 million, resource development of $1.2 million, generator overhaul $0.4 million and other sustaining projects of $4.7 million. Expansion capital expenditures of $0.3 million were incurred in support of fulfilling the community village resettlement commitment.

Financial Performance - 2023 Compared to 2022

- Production costs of $458.6 million were higher by $76.0 million or 20% primarily due to the higher volumes of operating waste, resulting from increased stripping ratios as mining activities transitioned between phases mid-year, the impact of the security situation and inflation on landed fuel and other key consumable prices, transportation and camp costs, and increased power generation costs as heavy fuel used normally was periodically substituted with more expensive light fuel to maintain operations when supply was limited.
- Production costs and depreciation included abnormal costs of $13.5 million and $1.0 million respectively (2022 - $nil and $nil respectively), resulting from the reduced mining capacity in the first and third quarter 2023. The abnormal costs have been excluded from cash costs and AISC, reducing both metrics by $33 per ounce sold.
- Cost of sales, excluding depreciation, of $502.4 million was higher by $71.2 million or 17% due to higher production costs and an NRV write-up of $9.6 million recorded in 2022. Cost of sales per ounce sold, excluding depreciation, of $1,216 was higher by $334 or 38% primarily due to the items noted above, as well as lower production and sales volumes.
- Cash costs of $488.0 million were higher by $48.5 million or 11% due to higher production costs, excluding abnormal costs. Cash costs per ounce sold of $1,181 were higher by $282 or 31%, primarily due to higher production costs and lower production and sales volumes.
- AISC per ounce sold of $1,521 was higher by $287 or 23% due to higher cash costs per ounce sold, partially offset by lower sustaining capital expenditures.
- Total capitalized stripping of $73.8 million was lower by $22.1 million or 23% due to the reduced mining activity in the first and third quarters as noted above, in addition to increased proportions of operating waste as noted above, which were partially offset by the cost pressures noted above.
- Sustaining capital expenditures, excluding capitalized stripping, of $61.1 million included capital spares of $18.2 million, mobile and mill equipment of $12.9 million, tailings management of $10.0 million, resource development of $4.3 million, generator overhaul of $3.4 million and other sustaining projects of $12.3 million. Expansion capital expenditures of $1.7 million were incurred in support of fulfilling the community village resettlement commitment.

2024 Outlook

Essakane attributable production is expected to be in the range of 330,000 to 370,000 ounces. The mill is expected to operate at nameplate capacity and head grades are expected to decrease compared to the prior year as the mill feed is supplemented with stockpiled ore to sustain throughput rates as mining continues through Phase 5 and Phase 6 and into the initial benches of Phase 7.

Cash costs at Essakane are expected in the range of $1,300 to $1,400 per ounce sold and AISC per ounce sold are expected in the range of $1,675 to $1,800, higher when compared to 2023 costs due to a scheduled increase in planned maintenance activities, continued pressures on the landed cost of fuel at the operation, and the application of increased royalty rates announced by the Burkina Faso government in the fourth quarter 2023. Additionally, as the mine resumes capitalized waste stripping with full mining capacity the AISC per ounce sold for 2024 is expected to increase in line with the increase in the associated sustaining capital before stripping activities and costs decrease in line with the mine plan from 2025 and 2026 onwards.

Capital expenditures are expected to be approximately $155 million, compared to $136.6 million in 2023, and primarily consist of capitalized waste stripping to provide access to ore as per the 2024 and 2025 production plan, assuming no significant disruptions in the supply chain resulting from the security situation described above.

Continued security incidents or related concerns could have a material adverse impact on future operating performance. The Company continues to actively work with authorities and suppliers to mitigate potential impacts and manage continuity of supply due to the security situation noted above while also investing in additional infrastructure and supply inventory levels appropriate to secure operational continuity. (see "Risks and Uncertainties")

Brownfield Exploration

During 2023, approximately 15,000 metres of diamond drilling were completed as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of the EMZ and the Lao satellite deposit. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

Bambouk Assets

On December 20, 2022, the Company announced it had entered into definitive agreements with Managem S.A (CAS:MNG) ("Managem") to sell its interests in the Bambouk Assets. Under the terms of the agreements, IAMGOLD will receive total cash payments of approximately $282.0 million (pre-tax) as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project in Senegal and 100% interest in each of: Karita Gold Project and associated exploration properties in Guinea, the Diakha-Siribaya Gold Project in Mali, and the early stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal. The Company received consent of IAMGOLD's syndicate of lenders to complete the sale of its interests in the Bambouk Assets.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal, for aggregate gross cash proceeds of $197.6 million. The Company recognized a gain on disposal of the Senegal Assets of $109.1 million and paid taxes of $4.1 million.

Two transactions are remaining to close and both are subject to certain regulatory approvals from the respective Governments, as well as other customary closing conditions included in the transaction agreements. The first of the two remaining transactions is expected to close in the first quarter 2024 with the final transaction expected to close during 2024.

Under the terms of the transaction agreements, exploration expenditures incurred to develop the Bambouk Assets further will be recouped from Managem upon closing.

Westwood Complex, Canada

The Westwood complex is located 35 kilometres northeast of Rouyn-Noranda and 80 kilometres west of Val d'Or in southwestern Québec, Canada. The Westwood complex includes the Westwood underground mine, the Grand Duc open pit mine, and the Fayolle open pit mine which is located approximately 30 kilometres northwest of the Westwood complex.

Westwood Mine (IAMGOLD interest - 100%)

	Q4 2023	Q4 2022	2023	2022	2021
Key Operating Statistics					
Underground lateral development (metres)	1,263	1,297	5,271	4,303	946
Ore mined (000s t) - underground	77	64	280	241	106
Ore mined (000s t) - other sources	162	216	742	836	919
Ore mined (000s t) - total	239	280	1,022	1,077	1,025
Grade mined (g/t) - underground	7.77	4.76	7.11	5.47	4.67
Grade mined (g/t) - other sources	2.33	1.17	1.71	1.04	0.83
Grade mined (g/t) - total	4.08	2.00	3.19	2.03	1.23
Ore milled (000s t)	245	300	1,034	1,118	965
Head grade (g/t) - underground	7.92	4.69	7.12	5.42	4.46
Head grade (g/t) - other sources	2.02	1.22	1.51	1.05	0.85
Head grade (g/t) - total	3.90	1.94	3.03	1.99	1.24
Recovery (%)	94	93	93	93	92
Gold production (000s oz)	28	18	93	67	35
Gold sales (000s oz)	29	18	90	66	34
Average realized gold price[1] ($/oz)	$ 1,989	$ 1,718	$ 1,946	$ 1,788	$ 1,789
Financial Results ($ millions)					
Revenues[2]	$ 58.6	$ 31.3	$ 176.6	$ 120.6	$ 61.6
Cost of sales[2]	42.4	40.1	144.6	139.2	77.0
Production costs	39.3	41.3	148.5	145.5	86.8
(Increase)/decrease in finished goods	2.9	(1.2)	(4.1)	(6.3)	(9.8)
Royalties	0.2	-	0.2	-	-
Cash costs[1]	41.9	39.8	143.7	137.5	76.6
Sustaining capital expenditures[1]	16.8	7.8	65.0	30.3	11.4
Expansion capital expenditures[1]	0.4	2.1	0.6	4.8	2.9
Total capital expenditures	17.2	9.9	65.6	35.1	14.3
Earnings/(loss) from operations	(2.4)	(19.1)	(9.7)	(41.4)	(93.9)
Performance Measures[3]					
Cost of sales excluding depreciation[4] ($/oz sold)	$ 1,446	$ 2,230	$ 1,600	$ 2,093	$ 2,252
Cash costs[1] ($/oz sold)	$ 1,434	$ 2,210	$ 1,591	$ 2,068	$ 2,240
AISC[1] ($/oz sold)	$ 2,049	$ 2,639	$ 2,344	$ 2,568	$ 2,600

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. As per note 36 of the consolidated financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
3. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.
4. Includes non-cash ore stockpile and finished goods inventories NRV write-down of $nil for the fourth quarter 2023 (fourth quarter 2022 - $2.3 million) and $3.2 million for 2023 (2022 - $8.4 million, 2021 - $9.9 million), which had an impact on cost of sales, excluding depreciation, per ounce sold of $nil for the fourth quarter 2023 (fourth quarter 2022 - $125) and $36 for 2023 (2022 - $126, 2021 - $289).

Operational Insights

- Westwood delivered its highest quarterly production since the underground mine restarted in 2021, with 28,000 ounces produced, finishing the year with 93,000 ounces produced, exceeding the top end of the guidance range of 90,000 ounces. This is an increase of 10,000 ounces or 56% and 26,000 ounces or 39% for the quarter and year, respectively, compared with the same prior year periods. The higher production is the result of the underground mine ramp-up, supplying increased volumes of higher grade ore for the mill feed, and the introduction of higher grade material from the Fayolle deposit.

- Mining activity of 239,000 tonnes of ore in the fourth quarter 2023 was lower by 41,000 tonnes or 15% from the same prior year period, resulting in mining activity of 1,022,000 tonnes of ore for the year, 55,000 tonnes or 5% lower than the prior year. The decrease in mining activity results from lower ore volumes from the Grand Duc open pit, partially offset with the introduction of material from the Fayolle deposit and an increase in ore volumes from the underground mine at higher grades, following extensive progress on the underground rehabilitation and development program.

- Lateral underground development of 1,263 metres in the fourth quarter 2023 was in line with the same prior year period, resulting in 5,271 metres for the year, 968 metres or 22% higher than the prior year. The mining team continued to execute the underground rehabilitation and development work program, providing increased operational flexibility with multiple stope sequences now available to mine concurrently.

- The rehabilitation work program consists of repairing and upgrading the existing underground infrastructure in line with the revised rock mechanic standard, which has been developed to ensure that safe work conditions are maintained in seismic portions of the mine. This activity enables production to safely recommence once rehabilitation work on a specific level has been completed. The rehabilitation work program is expected to be completed in 2024.

- Mill throughput in the fourth quarter 2023 was 245,000 tonnes at an average head grade of 3.90 g/t, 18% lower and double the same prior year period, respectively. For the full year, mill throughput was 1,034,000 tonnes at an average head grade of 3.03 g/t, 8% lower and 52% higher than the prior year. The lower volumes at higher head grades are due to an increased proportion of higher grade ore feed from the underground mine, as production activities were able to target rehabilitated underground zones, and the introduction of higher grade material from Fayolle deposit, partially offset by lower volumes from the Grand Duc open pit.

- The mill achieved recoveries of 94% in the fourth quarter 2023, slightly higher than the same prior year period. There was reduced plant availability in the quarter of 77.9% compared to 95.0% in the prior year period, due to unplanned maintenance on the SAG mill liners and apron feeder. Remediation actions are being undertaken.

- Westwood Mineral Reserves, including the Grand Duc open pit, increased 109% from 582,000 ounces to 1.2 million ounces, net of depletion, with grades increasing 26% to 7.14 g/t Au. Excluding Grand Duc, underground Mineral Reserves were estimated at 1.1 million ounces at an average grade of 10.6 g/t Au. The increase in Mineral Reserves was driven by the rehabilitation efforts over the course of the year which allowed for the resumption of mining activities in previously closed zones (see news release dated February 15, 2024).

Financial Performance - Q4 2023 Compared to Q4 2022

- Production costs of $39.3 million was lower by $2.0 million or 5% than the same prior year period due to lower mining costs and an NRV write-down of $2.3 million recorded in the fourth quarter 2022, partially offset by $5.6 million of development costs incurred at the Fayolle deposit, which has been expensed due to the short life of the Fayolle Project.

- Cost of sales, excluding depreciation, of $42.4 million was higher by $2.3 million or 6% due to timing of sales, partially offset by lower production costs. Cost of sales per ounce sold, excluding depreciation, of $1,446, was lower by $784 or 35% primarily due to higher production and sales volumes.

- Cash costs of $41.9 million were higher by $2.1 million or 5% due to timing of sales, partially offset by lower production costs. Cash costs per ounce sold of $1,434 were lower by $776 or 35%, primarily due to higher production and sales volumes. Included in cash costs per ounce sold is an approximate impact of $190 per ounce sold resulting from the development cost incurred at the Fayolle deposit.

- AISC per ounce sold of $2,049 was lower by $590 or 22%, primarily due to lower cash costs per ounce sold, partially offset by increased sustaining capital expenditures including non-recurring rehabilitation work performed.

- Sustaining capital expenditures of $16.8 million included underground development and rehabilitation of $8.5 million, capitalized stripping of $1.6 million and other sustaining capital projects of $6.7 million.

Financial Performance - 2023 Compared to 2022

- Production costs of $148.5 million were higher by $3.0 million or 2% due to $11.5 million of development costs incurred at the Fayolle deposit, which has been expensed due to the short life of the Fayolle Project, partially offset by lower mining and milling costs and a lower NRV write-down of $3.2 million (2022 - $8.4 million).

- Cost of sales, excluding depreciation, of $144.6 million was higher by $5.4 million or 4% due to higher production costs, partially offset by timing of sales. Cost of sales per ounce sold, excluding depreciation, of $1,600 was lower by $493 or 24% due to higher production and sales volumes.

- Cash costs of $143.7 million were higher by $6.2 million or 5% due to higher production costs. Cash costs per ounce sold of $1,591 were lower by $477 or 23% primarily due to higher production and sales volumes. Included in cash costs per ounce sold is an approximate impact of $128 per ounce sold resulting from the development cost incurred at the Fayolle deposit.

- AISC per ounce sold of $2,344 was lower by $224 or 9%, primarily due to lower cash costs per ounce sold, offset by higher sustaining capital expenditures, including non-recurring rehabilitation work performed during the year.

- Sustaining capital expenditures of $65.0 million included underground development and rehabilitation of $39.4 million, capitalized stripping of $5.8 million, and other sustaining capital projects of $19.8 million.

2024 Outlook

Westwood gold production is expected to be in the range of 100,000 to 120,000 ounces in 2024, with an increasing proportion of ore sourced from the underground mine at higher grades. Production levels are expected to be higher in the first half of 2024 due to mine sequencing in the underground mine and as supplementary mill feed from the higher grade Fayolle open pit is replaced with lower grade material from Grand Duc in the second half of the year.

Cash costs at Westwood are expected in the range of $1,250 to $1,375 per ounce sold and AISC per ounce sold are expected in the range of $1,800 to $2,000. Unit costs are expected to decrease from 2023 levels in line with increased production levels, a planned reduction in rehabilitation costs in the underground mine, and lower development expenses at the short life at the Fayolle satellite deposit.

Capital expenditures are expected to be approximately $65 million of sustaining capital, in line with $65.6 million in 2023, primarily consisting of $35 million in underground development and rehabilitation, $15 million for the renewal of the mobile fleet

and fixed equipment, $5 million for asset integrity projects at the Westwood mill, and $10 million on other capital projects.

During the second half of the year, the Company plans to file an updated NI 43-101 compliant technical report detailing the results of certain mine optimization efforts and strategic assessments of the Westwood complex.

Brownfield Exploration

During the year, approximately 27,200 metres of underground diamond drilling (including approximately 1,400 metres of geotechnical drilling) was completed to support the continued ramp-up of underground mining operations.

On the Fayolle satellite property mining operations continued during the fourth quarter, although with operations intermittently impacted by water management challenges.

Côté District, Canada

Côté Gold Project

The Côté District located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada includes the Côté Gold construction project and the adjacent Gosselin deposit. The project is being developed through a joint venture (the "Côté Gold UJV" or "UJV") between IAMGOLD, as the operator, and Sumitomo Metal Mining Co. Ltd. The UJV is governed by the Côté Gold Joint Venture Agreement.

Funding transaction with Sumitomo

On December 19, 2022, the Company announced it had entered into the JV Funding and Amending Agreement with SMM. As outlined in the JV Funding and Amending Agreement, as of May 1, 2023, SMM has contributed $250.0 million of the Company's funding obligations to the Côté Gold Project and as a result, the Company transferred 9.7% of its interest in the Côté Gold Project to SMM (the "Transferred Interests").

For accounting purposes, the JV Funding and Amending Agreement does not meet the requirements under IFRS to recognize the dilution of the Company's interest in the Côté UJV as a sale - and so the Company will continue to account for 70% of the assets and liabilities of the joint venture, however, the Company will fund only 60.3% of the operating and capital expenditures through cash calls and receive 60.3% of the gold production. The Company has recognized a financial liability equal to the current repurchase price and option fee.

The Company has a right to repurchase the Transferred Interests on six remaining dates between May 31, 2023, and November 30, 2026, to return to its full 70% interest in the Côté Gold Project (the "Repurchase Option"). The Company may exercise its Repurchase Option through the payment of the aggregate amounts contributed by SMM on behalf of the Company, totaling $250.0 million, plus the incremental contributions made and less incremental gold production received by SMM due to its increased interest, up to achieving commercial production. SMM contributed an incremental $77.1 million during the year, based on the 9.7% Transferred Interests. SMM will retain the net proceeds or payments due from its increased interest from the achievement of commercial production up to the repurchase of the Transferred Interests.

Up to the earlier of the Company exercising the Repurchase Option and November 30, 2026, the Company will pay a Repurchase Option fee to SMM equal to the three-month SOFR plus 4% on the amounts advanced by SMM, during construction and up to achieving commercial production, less the value of the incremental gold production up to achieving commercial production. The Repurchase Option fee of $23.7 million accrued during 2023 will be payable upon the earlier of the Company's exercise of the Repurchase Option or November 30, 2026. The Repurchase Option fee will be payable in cash quarterly from January 1, 2024. The JV Funding and Amending Agreement also includes changes to the operator's fee, the governance structure, including increasing the approval threshold of the Oversight Committee for annual budgets and unbudgeted expenditures above specified amounts. IAMGOLD's rights on the Oversight Committee are maintained and IAMGOLD remains the operator.

Project Expenditures

On a 100% basis at the UJV level, the Côté Gold Project incurred project expenditures of $242.9 million ($170.5 million at 70%) in the fourth quarter 2023 at an average USDCAD exchange rate of 1.37 and $1,074.2 million ($752.3 million at 70%) for the year, at an average USDCAD exchange rate of 1.35. Incurred project expenditures include the cost of supplies inventory and the build of the initial ore stockpile.

Since commencement of construction, $2.786 billion ($1.95 billion at 70%) of the planned $2.965 billion ($2.08 billion at 70%) of project expenditures has been incurred. The original plan assumed a USDCAD exchange rate of 1.25.

The Company funded approximately $173.9 million to the UJV during the quarter and SMM funded $114.5 million, which includes an additional $28.0 million that was funded due to its increased interest.

2024 Outlook - 100%

Production at Côté Gold is expected to be between 220,000 and 290,000 ounces for the year. This estimate assumes that following initial gold production, operations ramp-up early in the second quarter 2024 and commercial production is achieved in the third quarter 2024. The Company defines commercial production as an average throughput of the mill of 60% over a period of 30 days. The Company expects Côté Gold operations to exit the year at a throughput rate of approximately 90% of nameplate.

During the ramp-up period and prior to achieving near nameplate production rates, operating and capitalized waste stripping unit costs are expected to be higher than the expected life of mine average as outlined in the existing 43-101 technical report (dated August 12, 2022) as fixed costs are absorbed by lower volumes, increases in certain cost inputs from the impact of inflation since completion of the technical report, and higher royalty costs due to higher gold prices. As Côté Gold achieves 90% throughput, which is expected by the end of the year, the Company estimates cash costs at that time to be in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.

For accounting purposes, revenue and cost of sales will be recognized from the commencement of production.

The total expected remaining project expenditures up to achieving first gold remains at $179.0 million assuming a USDCAD rate of 1.34. Post first gold, completion of certain infrastructure and earthworks projects is estimated to $40 million (± 5%).

In addition to the project expenditures, an estimated $40.0 million (± 5%) of operating expenditures related to milling and surface costs are expected to be capitalized during commissioning and ramp until the project achieves commercial production.

The estimated capital expenditures related to operations for 2024, excluding capital waste stripping, total $145 million (± 5%). These expenditures will be incurred from January to December and include:

- $60 million (± 5%) for the expansion of the tailings management facility as part of phase 2.
- $50 million (± 5%) for equipment purchases that includes four additional haulage trucks, drills and other mobile equipment.
- $35 million (± 5%) for capital projects that includes owners costs.

Capitalized waste stripping is estimated to be $50 million (± 5%) for the year.

Côté Gold's capital expenditures in 2024 are expected to be higher than the life-of-mine average as the mine progresses with the completion of the construction of the full tailings dam footprint. The classification of capital expenditures as either sustaining or expansion during 2024 will be dependent on the timing of achieving first gold and the nature of the expenditure.

Based on the Company's 60.3% interest in the UJV, IAMGOLD's remaining funding requirement for project and commissioning expenditures up to first gold, payment of all accounts payable balances related to project expenditures and the remaining lease funding in the first quarter 2024, is expected to be $142.0 million. After achieving first gold, IAMGOLD will continue to fund operating and capital expenditures through cash calls at its 60.3% interest and will receive 60.3% of gold production.

Fourth Quarter Activities Update

As of December 31, 2023, construction progress at Côté Gold was estimated to be 98% complete; while overall project progress was approximately 95.5% complete which includes demobilization of construction teams and facilities.

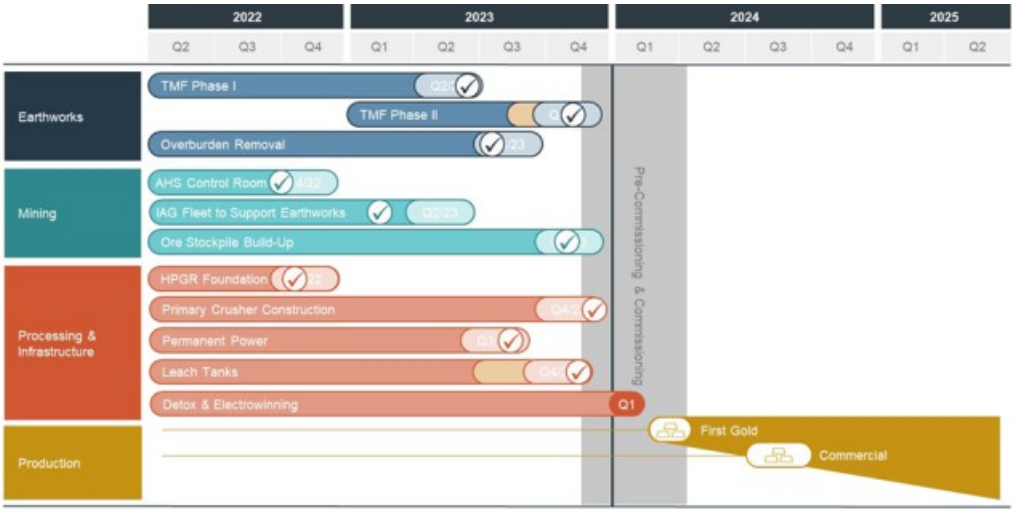
The following provides an update on project activities as at the end of the fourth quarter 2024 (unless otherwise noted):

Project Activity	Update
Health and safety	Total project hours worked of 14.8 million hours with a project-to-date DARTFR of 0.13 and a TRIFR of 0.72.
Labour and workforce	In the fourth quarter, the project workforce continued to demobilize as project areas were turned over to the operating teams. The ramp-up of the Côté operations workforce continued with 515 roles filled to date and with all senior positions filled. Labour availability and turnover continue to be a primary focus for Côté management.
Construction	**Earthworks:** All major earthwork activities associated with construction essentially complete, including Stage 1 of the Tailings Management Facility ("TMF"). **Processing:** Dry side of the processing plant, including primary and secondary crushing and associated screening and conveyors substantially complete. Activities remaining include the continued installation and configuration of remaining piping, electrical and instrumentation primarily within the plant. Re-alignment of the ball mill was completed with support of the OEM for mechanical start-up in February. At the back end, final mechanical completion of the detox and electrowinning circuits is on track to be completed in the first quarter of 2024 to support initial gold pour later in the quarter. **Infrastructure:** All required infrastructure nearing completion with good advancement of tertiary mine facilities in the quarter.

Commissioning	Commissioning of the first electric shovel was completed in the quarter and deployed for in-pit activities. The second electric shovel is currently being commissioned and expected to be deployed in the first quarter of 2024. Transfer of care, custody and control of project deliverables progressed well in the quarter with more than 50% of the systems turned over to the commissioning teams. Subsequent to quarter end, the commissioning of the primary crushing circuit successfully crushed mined rock which was then conveyed to the coarse ore dome. Commissioning of the HPGR to fine ore bin to ball mill circuit is planned for February, followed thereafter by the wet circuits including leaching, cyanide detox and gold room. First gold is planned before the end of the first quarter 2024.
Operational readiness	By the end of the fourth quarter 2023, a total of fourteen haul trucks were commissioned and in operation. Testing of the autonomous drills continued with four Pit Vipers in operation. The operations team are continuously improving haulage roads and dumping location to achieve improved autonomous haulage efficiency and cycle times. Mining activities have continued to advance well, with a daily record 128,000 tonnes of material moved towards the end of the quarter. The ore stockpile finished the year with 5 million tonnes of ore on the pad in line with the target.

Upcoming Milestones and Schedule Summary

Côté Gold is expected to commence production towards the end of the first quarter of 2024 ramping up to commercial production in the third quarter 2024. Recently achieved milestones and those remaining of note are as follows:



The Company cautions that potential further impacts, including, without limitation, inflationary pressures, global supply chain disturbances, disruptions from weather events resulting in limited or no productivity such as extreme cold or forest fires in dry, hot summer months, early-life failure of equipment, labour disputes and the tight labour market could impact the timing of activities, costs, availability of workforce, productivity and supply chain and logistics and, consequently, could further impact the timing of achieving commercial production and, consequently, project costs and/or guidance estimates.

Gosselin Deposit

The Gosselin deposit is located immediately to the northeast of the Côté Gold deposit. In 2023, the Company drilled approximately 24,600 metres to further delineate and expand the Gosselin mineral resources and test selected targets along an interpreted favourable deposit corridor.

On October 23, 2023, the Company reported assay results from the 2023 diamond drill program with highlights including: 300.8 metres grading 1.40 g/t Au in GOS23-134, 240.0 metres grading 1.53 g/t Au in GOS23-136 and 500.8 metres grading 0.72 g/t Au in GOS23-144 (see news release dated October 23, 2023). The favorable results from this phase of drilling provided evidence the Gosselin deposit is approaching similar dimensions as the adjacent Côté deposit. Drill intercepts obtained from the newly discovered West Breccia have significantly expanded this breccia body which now measures 250 metres by 170 metres and extends for a depth of approximately 400 metres.

This has helped to highlight a highly prospective corridor at depth measuring up to 850 metres in strike length that remains to be tested between the Gosselin West Breccia and the Côté deposit hydrothermal breccia.

These results were incorporated into the deposit model and on February 15th, 2024 the Company reported an updated Mineral Resource Estimate (on a 100% basis) of 161.3 million tonnes of Indicated Mineral Resources averaging 0.85 g/t Au for 4.42 million ounces of gold, and 123.9 million tonnes of Inferred Mineral Resources averaging 0.75 g/t Au for 2.98 million ounces of gold (on a 100% basis) (see news releases dated February 15, 2024).

Technical studies are planned to advance metallurgical testing, conduct mining and infrastructure studies in order to review alternatives for potential inclusion of the Gosselin deposit into a future Côté Gold LOM plan.

Chibougamau District, Canada

The Chibougamau District includes the Nelligan Gold Project, the Monster Lake Project and the Anik Gold Project.

Nelligan Gold Project

The Nelligan Gold Project ("Nelligan") is located approximately 45 kilometres south of the Chapais Chibougamau area in Québec.

On December 5, 2023, the Company announced it had entered into a definitive arrangement agreement with Vanstar pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanstar by way of a court-approved plan of arrangement under the Canada Business Corporations Act.

Pursuant to the Arrangement Agreement, Vanstar's shareholders will receive 0.2008 of an IAMGOLD common share for each Vanstar share. Based on the 5-day volume weighted average price of IAMGOLD shares on the TSX as of December 1, 2023, the consideration to Vanstar's shareholders and option holders implies a total transaction value of approximately $31.1 million (based on the Bank of Canada daily exchange rate as of December 1). The transaction closed on February 13, 2024.

Vanstar is a gold exploration company with properties located in Northern Quebec at different stages of development. Vanstar's primary asset is a 25% interest in Nelligan which is held under an earn-in option to the joint venture agreement with IAMGOLD (IAMGOLD: 75%; Vanstar: 25%). Vanstar also holds a 1% NSR royalty on selected claims of the project that will be cancelled due to the transaction.

During 2023, approximately 10,300 metres were drilled at Nelligan towards the goal of improving resource classification and extending mineralization beyond the current resource pit shell of the Nelligan deposit, as well as testing selected exploration targets elsewhere on the property. The results from the second portion of 2023 drill program were reported in the fourth quarter with highlights including: 35.3 metres grading 1.21 g/t Au, 34.4 metres grading 2.55 g/t Au and 28.5 metres grading 1.92 g/t Au, (see Vanstar news release dated December 4, 2023).

On February 15, 2024, IAMGOLD reported an updated Mineral Resource Estimate for Nelligan as part of the year end reporting process. The updated Mineral Resource Estimate (on a 100% basis) returned 74.5 million tonnes of Indicated Mineral Resources averaging 0.84 g/t Au for 2.01 million ounces of gold, and 142.6 million tonnes of Inferred Mineral Resources averaging 0.85 g/t Au for 3.89 million ounces of gold (see news releases dated February 15, 2024).

Monster Lake Gold Project

The Company holds a 100% interest in the Monster Lake Gold Project, which is located approximately 15 kilometres north of the Nelligan Gold Project in the Chapais Chibougamau area in Québec.

As at December 31, 2023, the Company reported inferred mineral resources of 1.1 million tonnes grading 12.1 g/t Au for 433,300 contained ounces, assuming an underground mining scenario (see news release dated February 15, 2024). An updated Mineral Resource Estimation is expected to be completed in the first half of 2024 with drill results obtained subsequent to the completion of the last estimation.

Anik Gold Project

The Anik Gold Project is wholly owned by Kintavar Exploration Inc. ("Kintavar") and is contiguous with the Nelligan Gold Project to the north and east. The Company holds an option to earn up to an 80% interest in the project by meeting certain commitments (see Kintavar news release dated May 28, 2020).

Approximately 1,750 metres of diamond drilling were completed to test various exploration targets in the year.

Exploration

In the fourth quarter 2023, expenditures for exploration and project studies totaled $3.4 million compared with $3.7 million in the same prior year period, of which $2.1 million was expensed and $1.3 million was capitalized. During the year, drilling activities on active projects and mine sites totaled approximately 80,300 metres. For additional information regarding the brownfield and greenfield exploration projects, see "Quarterly Updates". The Company's exploration expenditures guidance for 2024 is $20 million.

($ millions)	Q4 2023	Q4 2022	2023	2022	2021
Exploration projects - greenfield	$ 1.7	$ 1.4	$ 11.0	$ 9.8	$ 27.8
Exploration projects - brownfield[1]	1.7	2.3	6.3	8.4	10.1
Total - continuing operations	3.4	3.7	17.3	18.2	37.9
Discontinued operations	-	1.4	0.1	3.9	9.5
Total - all operations	$ 3.4	$ 5.1	$ 17.4	$ 22.1	$ 47.4

1. Exploration projects - brownfield for the fourth quarter 2023 included near-mine exploration and resource development of $1.3 (fourth quarter 2022 - $1.8 million) and $4.4 million for 2023 (2022 - $5.4 million, 2021 - $4.2 million).

EURO Ressources

EURO Ressources ("EURO") is a French mining royalty and streaming company listed on the NYSE Euronext of Paris stock exchange under the symbol EUR. EURO's main assets are a 10% royalty from IAMGOLD on the Rosebel Gold Mine production (excluding Saramacca) in Suriname (the "Rosebel royalty"), a silver stream from a subsidiary of Orezone Gold Corporation, a royalty on the Paul Isnard concessions in French Guiana and marketable securities. IAMGOLD owns 90% of EURO through its wholly owned subsidiary IAMGOLD France.

On November 14, 2023, the Company announced that it has filed, through IAMGOLD France, a draft buy-out offer with the Autorité des marchés financiers in France to acquire all of the outstanding common shares of EURO that IAMGOLD France does not already own for cash consideration of €3.50 per EURO Share to be followed immediately by a squeeze-out under French law. The purpose of the Offer is to enable IAMGOLD to acquire, through IAMGOLD France, all of the outstanding EURO Shares. Upon completion of the Offer, the EURO Shares will be delisted from the Euronext Paris stock exchange. The transaction was approved by the AMF on January 23, 2024, and is expected to close by the end of February.

IAMGOLD makes quarterly royalty payments to EURO and receives an annual dividend from EURO, net of income taxes in France and withholding taxes. The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold production from Rosebel and are calculated using the LBMA Afternoon Gold Price less approximately $300 to $350 per ounce.

Following the sale of the Rosebel mine to Zijin and the acquisition of the remaining shares of EURO, IAMGOLD will continue to make quarterly royalty payments to EURO, based on Rosebel production reported by Zijin, and IAMGOLD will receive a 100% share of any annual dividend from EURO, net of income taxes in France and withholding taxes. As of December 31, 2023, Rosebel had produced over 5.9 million ounces of gold with less than 1.1 million ounces of gold remaining under the Rosebel royalty agreement.

Discontinued operations - Rosebel Gold Mines

Brokopondo District, Suriname

On January 31, 2023, the Company completed the sale of its interests in the Rosebel mine to Zijin. Prior to the closing of the sale, attributable gold production and attributable gold sales were 26,000 ounces and 25,000 ounces, respectively.

On closing, the Company recognized a loss on disposal of $7.4 million, net of income tax, which has been included in earnings from discontinued operations.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at December 31, 2023, the Company had $367.1 million in cash and cash equivalents at its continuing operations and net debt of $649.5 million. Approximately $387.0 million was available under the Company's Credit Facility resulting in liquidity at December 31, 2023, of approximately $754.1 million.

Within cash and cash equivalents, $81.7 million was held by Côté Gold and $70.9 million was held by Essakane. The Côté Gold UJV requires its joint venture partners to fund, in advance, two months of future expenditures and cash calls are made at the beginning of each month, resulting in the month end cash balance approximating the following month's expenditure.

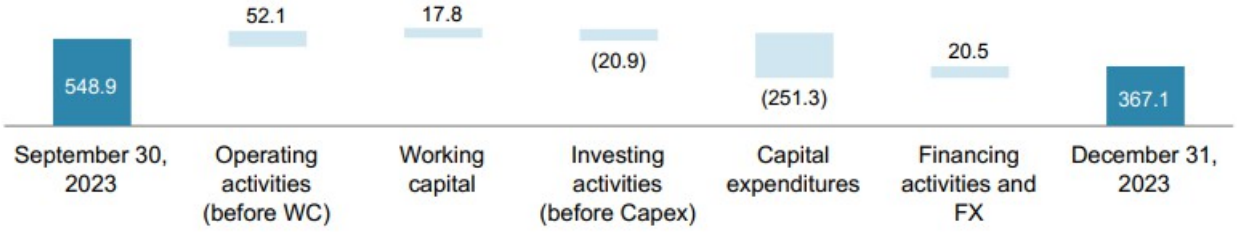
On February 15, 2024, the Company completed a private placement of 1.9 million flow-through common shares of the Company (the "Flow-Through Shares") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). The Flow-Through shares were issued at a price of CAD$4.20 per Flow-Through Share for aggregate gross proceeds of up to CAD$8.0 million.

The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the timing and amount of required financing at the corporate level, including the Company's drawdowns under the Credit Facility. Excess cash at Essakane is mainly repatriated through dividend payments, of which the Company will receive its 90% share, net of dividend taxes. Essakane declared a dividend of $120.0 million during 2023, which was received by IAMGOLD in the third quarter, net of minority interest and withholding taxes. During the remainder of construction and commissioning, the Company will fund its portion of the Côté UJV funding of $142.0 million from available cash balances.

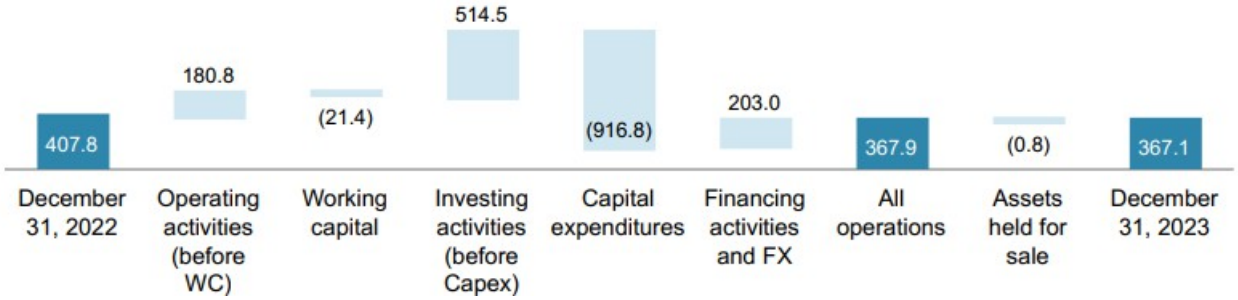
Restricted cash in support of environmental closure costs obligations related to Essakane, Doyon division and Côté Gold Project totaled $66.1 million, with an additional $24.4 million held in escrow pending the closing of the EURO Ressources transaction.

The following sets out the changes in cash balance from September 30, 2023, to December 31, 2023, and December 31, 2022, to December 31, 2023:

December 31, 2023 vs September 30, 2023 Cash balance
($ millions)



December 31, 2023 vs December 31, 2022 Cash balance
($ millions)



Current assets as at December 31, 2023, were $753.7 million, down $767.6 million compared with December 31, 2022. The decrease was primarily due to a reduction in assets held for sale of $751.0 million as the Company completed the sale of Rosebel in the first quarter 2023 and the sale of the Senegal Assets in the second quarter 2023 combined with a repayment to the Credit Facility of $455.0 million, offset by cash proceeds received from the sale of the Rosebel assets of $389.2 million, cash proceeds received from the sale of the Senegal Assets of $197.6 million, and $379.0 million in net proceeds received from the issuance of the Term Loan.

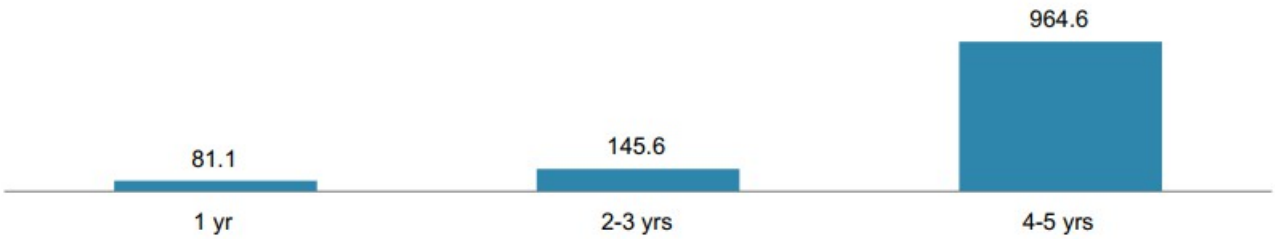
Current liabilities as at December 31, 2023, were $630.8 million, down $15.4 million compared with December 31, 2022. The decrease was due to a reduction in liabilities held for sale of $270.7 million for the same reason noted above, offset by an increase in the current portion of deferred revenue of $240.7 million in connection with the Company's 2022 gold sale prepayment arrangement (the "2022 Prepay Arrangement"). The Company reclassified the deferred revenue of $240.7 million from long-term liabilities to current liabilities for the portion which will be settled during 2024.

The following table summarizes the carrying value of the Company's long-term debt:

($ millions)[1]	December 31 2023	December 31 2022	December 31 2021
Credit Facility	$ -	$ 455.0	$ -
5.75% senior notes	448.0	447.6	445.7
Term Loan	375.6	-	-
Equipment loans	7.2	16.1	18.7
	$ 830.8	$ 918.7	$ 464.4

1. Long-term debt does not include leases in place at continuing operations of $121.3 million as at December 31, 2023 (December 31, 2022 - $73.8 million, December 31, 2021 - $11.4 million).

Debt Maturity Schedule[1]



1. Includes principal and interest payments for the Credit Facility, Term Loan, 5.75% senior notes and equipment loans and does not include the repayment of the 2022 Prepay Arrangements (defined below) which will be physically settled in 2024, and leases.

Credit Facility

The Company has a $425 million secured revolving Credit Facility, which was entered into in December 2017 and was amended for various items including to obtain consent to the sale of Rosebel, the sale of the Bambouk assets, for entering into the SMM funding arrangement and for entering into the second lien term loan. On November 9, 2023, the Company entered into a one year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the Credit Facility was reduced from $490 million to $425 million based on the Company's requirements for a senior revolving facility for its overall business. The Company has commitments for the full $425 million facility up to January 31, 2025, and for $372 million up to January 31, 2026.

The Credit Facility provides for an interest rate margin above the Secured Overnight Financing Rate, banker's acceptance prime rate and base rate advances which vary, together with fees related thereto, according to the total Net Debt to EBITDA ratio of the Company. The Credit Facility is secured by certain of the Company's real assets, guarantees by certain of the Company's subsidiaries and pledges of shares of certain of the Company's subsidiaries. The key terms of the Credit Facility include certain limitations on incremental debt, certain restrictions on distributions and financial covenants including Net Debt to EBITDA, Interest Coverage and a minimum liquidity requirement of $150 million.

As at December 31, 2023, the Credit Facility was undrawn and the Company issued letters of credit under the Credit Facility in the amount of $22.6 million as collateral for surety bonds issued, $11.3 million as guarantees for certain environmental indemnities to government agencies, and $4.1 million as a supplier payment guarantee, with $387.0 million remaining available under the Credit Facility.

5.75% Senior notes

In September 2020, the Company completed the issuance of $450 million of senior notes at face value with an interest rate of 5.75% per annum (the "Notes"). The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021, in the amount of approximately $12.9 million for each payment. The Notes are guaranteed by certain of the Company's subsidiaries.

The Company incurred transaction costs of $7.5 million which have been capitalized and offset against the carrying amount of the Notes within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

Term Loan

On May 16, 2023, the Company entered into the $400.0 million Term Loan. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The Term Loan is denominated in U.S. dollars and interest is payable upon each SOFR maturity date. The Term Loan notes are guaranteed by certain of the Company's subsidiaries, subordinated to the Credit Facility.

The Company incurred transaction costs of $11.0 million, in addition to the 3% discount, which has been capitalized and offset against the carrying amount of the Term Loan within long-term debt in the consolidated balance sheets and is being amortized using the effective interest rate method. The Term Loan can be repaid in $20 million tranches at any time and has a make-whole premium if repaid in the first two years, a 104% premium if repaid after year two, a 101% premium if repaid after year three and 100% thereafter.

The Term Loan has a minimum liquidity requirement of $150 million and an interest coverage ratio (1.5x trailing consolidated EBITDA to consolidated interest expense) covenants and has no mandatory requirements for gold or other forms of hedging, cost overrun reserves or cash sweeps.

Leases

At December 31, 2023, the Company had lease obligations of $121.3 million at a weighted average borrowing rate of 7.20%.

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited to lease certain mobile equipment, which have been delivered through 2023 and will continue to be delivered through 2024, with a value of approximately $125 million. In connection therewith, SMM entered into a guarantee of 30% of the obligations under such agreement.

Equipment loans

At December 31, 2023, the Company had equipment loans with a carrying value of $7.3 million secured by certain mobile equipment, with interest rates between 5.23% and 5.95% which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

Gold prepay arrangements

During 2021, the Company entered into gold sale prepayment arrangements (the "2022 Prepay Arrangements") at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract pre-funded price of $1,753 per ounce on 50,000 gold ounces and an outstanding collar range of $1,700 to $2,100 per ounce on 100,000 gold ounces. The Company received $236.0 million in 2022 and is to physically deliver 150,000 ounces over the course of 2024.

In December 2023, the Company entered into a forward gold sale arrangement ("2025 Q1 Prepay Arrangement") and a partial amendment to one of its existing gold prepay arrangements ("Deferral Prepay Arrangement"). Under the 2025 Q1 Prepay Arrangement, the Company will receive a prepayment amount of $59.9 million during first quarter 2024 at an effective gold price of $1,916 per ounce and paid equally in three monthly increments for physical delivery of 31,250 ounces of gold over the period of January 2025 to March 2025. The Deferral Prepay Arrangement allows for the deferral of 6,250 ounces that were previously scheduled for delivery in the first quarter 2024 under the existing gold prepay arrangements entered into in 2022 to now be delivered in the first quarter 2025. The Company will make a cash payment of $0.5 million in total at the time of delivery in consideration for the deferral. The net result of these arrangements is the effective transition of current gold delivery obligations out of the first quarter of 2024 into the first quarter of 2025, increasing cashflow in the first quarter 2024 by approximately $72.5 million assuming gold prices at the time of entering into the arrangement.

Surety bonds and performance bonds

As at December 31, 2023, the Company had (i) C$201.4 million ($152.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division and Côté Gold and (ii) C$37.3 million ($28.2 million) of performance bonds in support of certain obligations related to the construction of Côté Gold.

As at December 31, 2023, the total collateral provided through letters of credit and cash deposits was $33.6 million. The balance of $118.9 million remains uncollateralized.

The Company expects that the surety bonds in support of the Doyon division will have to be increased to support the updated environmental closure cost obligations in the updated closure plan once such closure plan has been approved by the applicable regulatory authorities.

The Company posted 100% of the Côté Gold reclamation security using surety bonds. The bonding requirement for Côté Gold will increase once production commences from $36.7 million to $53.9 million (on a 100% basis). Subsequent to year end, SMM posted a bond for $21.4 million based on its 39.7% interest in the Côté Gold Project. Due to SMM posting its share of the reclamation security, the Company does not have to post any additional security to meet the increased requirement once production commences.

Derivative contracts

In addition to the gold sale prepayment arrangements noted above, and in order to mitigate volatility during the construction of Côté Gold, the Company entered into certain derivative contracts in respect of certain of its future gold sales and exchange rates. In addition, the Company manages certain other commodities exposure such as oil through derivatives. See "Market Risk

- Summary of Foreign Currency and Commodity Derivative Contracts" for information relating to the Company's outstanding derivative contracts including the derivative contracts associated with Côté Gold.

Liquidity Outlook

At December 31, 2023, the Company had available liquidity of $754.1 million comprised of $367.1 million in cash and cash equivalents and $387.0 million available under the Credit Facility.

IAMGOLD is expected to fund $142.0 million on project expenditures and working capital during the remainder of construction and commissioning based on its 60.3% interest in Côté Gold UJV.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal for aggregate gross cash proceeds of $197.6 million. The gross proceeds include deferred payments of $32.0 million that was received on October 26, 2023. The expected gross proceeds for the remainder of the transactions, in respect to the assets in Guinea and Mali, are approximately $84.4 million.

The Company also has to deliver 150,000 ounces of its 2024 production into the 2022 Prepay Arrangements. During December 2023, the Company entered into a further gold sale prepayment arrangement that effectively deferred the gold prepay deliveries from the first quarter 2024 to the first quarter 2025.

Based on the current construction and commissioning schedule of Côté Gold Project as well as prevailing market conditions which could impact the Côté Gold Project, commissioning and ramp-up expenditures and operating cash flows from the Company's existing operations, the Company believes that its available liquidity at December 31, 2023, combined with cash flows from operations, the expected proceeds from the sale of the remaining Bambouk Assets and available liquidity provided by the undrawn amounts under the Credit facility, is sufficient to fund the Côté UJV to complete the construction, commissioning and ramp-up of the Côté Gold Project.

The Company's financial results are highly dependent on the price of gold, oil and foreign exchange rates and future changes in these prices will, therefore, impact performance. The Company's ability to draw down on the Credit Facility is dependent on its ability to meet net debt to EBITDA and interest ratio covenants.

The Company will be dependent on the cash flows generated from the Côté Gold Project to repay its existing and any additional indebtedness that it may incur to fund the remaining construction, commissioning and ramp-up costs of the Côté Gold Project. Readers are encouraged to read the "Caution Regarding Forward Looking Statements" and the "Risk Factors" sections contained in the Company's 2023 Annual Information Form, which is available on SEDAR at www.sedarplus.ca and the "Caution Regarding Forward Looking Statements" and "Risk and Uncertainties" section of the MD&A.

Contractual Obligations

As at December 31, 2023, contractual obligations from continuing operations with various maturities were approximately $2.1 billion, primarily comprising expected future contractual payments of long-term debt including principal and interest, purchase obligations, capital expenditures obligations, asset retirement obligations and lease obligations, partially offset by cash collateralized letters of credit and restricted cash in support of environmental closure cost obligations for certain mines. The Company believes these obligations will be met through available cash resources and net cash from operating activities. The Company entered into derivative contracts for risk management purposes. These derivative contracts are not included in the contractual obligations. Details of these contracts are included in "Market Risk - Summary of Foreign Currency and Commodity Derivative Contracts".

	Payments due by period [1]				
At December 31, 2023	Total	<1 yr	1-2 yrs	3-4 yrs	>4 yrs
Long-term debt	$ 1,209.5	$ 76.0	$ 145.1	$ 979.6	$ 8.8
Equipment loan	7.6	5.1	2.5	-	-
Purchase obligations	209.9	196.8	5.2	2.4	5.5
Capital expenditure obligations	158.8	115.3	23.5	20.0	-
Lease obligations	130.4	28.3	57.7	31.6	12.8
Total contractual obligations	$ 1,716.2	$ 421.5	$ 234.0	$ 1,033.6	$ 27.1
Asset retirement obligations	393.4	5.5	43.4	35.1	309.4
	$ 2,109.6	$ 427.0	$ 277.4	$ 1,068.7	$ 336.5

1. Total contractual obligations exclude the 2022 Prepay Arrangement which will be physically settled in 2024.

Cash Flow

($ millions)	Q4 2023	Q4 2022	2023	2022	2021
Net cash from (used in) per consolidated financial statements:					
Operating activities	$ 69.9	$ 66.8	$ 159.4	$ 408.7	$ 285.0
Investing activities	(272.2)	(233.3)	(402.3)	(891.9)	(630.7)
Financing activities	16.9	64.2	201.7	404.0	(41.2)
Effects of exchange rate fluctuation on cash and cash equivalents	3.6	15.3	1.3	(17.1)	(9.7)
Increase (decrease) in cash and cash equivalents	$ (181.8)	$ (87.0)	$ (39.9)	$ (96.3)	$ (396.6)
Cash and cash equivalents, beginning of the period	548.9	535.6	407.8	544.9	941.5
Cash and cash equivalents, end of the period - all operations	$ 367.1	$ 448.6	$ 367.9	$ 448.6	$ 544.9
Less: Increase (decrease) in cash and cash equivalents - held for sale	-	(40.8)	(0.8)	(40.8)	-
Cash and cash equivalents, end of the period - continuing operations	$ 367.1	$ 407.8	$ 367.1	$ 407.8	$ 544.9

Operating Activities

Net cash flow from operating activities from continuing operations was $69.9 million for the fourth quarter 2023, higher by $57.6 million compared to the same prior year period, primarily due to:

- Higher cash earnings of $81.8 million due to higher sales volume and a higher realized gold price,
- An increase in accounts payable and accrued liabilities of $33.1 million primarily resulting from the timing of payment of supplies, and
- A decrease in trade and other receivable of $7.0 million,

Offset by:

- Net proceeds from the 2022 Prepay Arrangements of $59.0 million included in the fourth quarter 2022, and
- An increase in income tax paid of $6.6 million.

Net cash flow from operating activities was $159.4 million for 2023 and includes cash flow from operating activities of $144.0 million from continuing operations and $15.4 million from discontinued operations. Net cash from operating activities from the continuing operations decreased by $113.6 million from the same prior year period, primarily due to:

- An increase in inventories and non-current ore stockpiles of $44.0 million primarily due to an increase in supplies inventory at the Côté Gold Project and Essakane, and build of ore stockpiles at the Côté Gold Project,
- An increase in income tax paid of $14.8 million, and
- Net proceeds from the 2022 Prepay Arrangements of $236.0 million included in 2022,

Offset by:

- Higher cash earnings of $109.7 million,
- A decrease in trade and other receivable of $51.1 million primarily resulting from the sale of VAT receivable at Essakane, and
- An increase in accounts payable and accrued liabilities of $14.7 million.

Investing Activities

Net cash used in investing activities from continuing operations for the fourth quarter 2023 was $272.2 million, an increase of $66.8 million from the same prior year period, primarily due to:

- An increase in capital expenditures from property, plant and equipment of $63.8 million, mainly related to the Côté Gold construction,
- An increase in restricted cash contribution of $24.4 million as the company posted the security for the purchase of the minority interest of Euro Ressources, and
- An increase in capitalized borrowing costs of $7.3 million,

Offset by:

- Net cash proceeds of $32.0 million received from the sale of the Senegal Assets.

Net cash used in investing activities for 2023 was $402.3 million and includes cash flow used in investing activities of $394.1 million in continuing operations and cash flow used in discontinued operations of $8.2 million.

Compared to 2022, net cash used in investing activities from continuing operations decreased by $367.1 million, primarily due to:

- $389.2 million in proceeds received from the disposition of the Rosebel asset, $197.6 million of cash proceeds received from the sale of the Senegal Assets, and
- An increase in interest income of $17.8 million.

Offset by:

- An increase in capital expenditures for property, plant and equipment of $164.6 million due to continued advancement of the Côté Gold Project,
- An increase in capitalized borrowing costs of $30.5 million,
- An increase in restricted cash contribution of $15.0 million, and
- The prior year's investing activities also included the proceeds from the disposal of marketable securities of $28.0 million.

Financing Activities

Net cash from financing activities from continuing operations for the fourth quarter 2023 was $16.9 million. Compared to the fourth quarter 2022, net cash from financing activities for continuing operations decreased by $51.7 million, primarily due to a draw of $75.0 million Credit Facility in the fourth quarter 2022, offset by the proceeds received through the SMM funding arrangement of $28.0 million during the fourth quarter 2023.

Net cash from financing activities for 2023 was $201.7 million and includes cash from financing activities for continuing operations of $203.7 million and net cash used in financing activities from discontinued operations of $2.0 million. Net cash from financing activities for the continuing operations in 2023 included $379.0 million of net proceeds received from the Term Loan and proceeds received through the SMM funding

arrangement of $327.1 million and the repayment to the Credit Facility of $455.0 million, compared to 2022 that mainly included the draw of $455 million on the Credit Facility.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition. The Company establishes trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

Currency Exchange Rate Risk

The Company's functional currency is the U.S. dollar with revenues primarily denominated in U.S. dollars which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including holding some of its cash and cash equivalents in Canadian dollar or euro denominated bank accounts creating a natural offset to the exposure and derivative contracts such as forwards or options.

	Q4 2023	Q4 2022	2023	2022	2021
Average market rates					
USDCAD	1.3624	1.3573	1.3497	1.3019	1.2537
EURUSD	1.0762	1.0220	1.0816	1.0533	1.1828
Market closing rates					
USDCAD	1.3205	1.3533	1.3205	1.3533	1.2656
EURUSD	1.1060	1.0694	1.1060	1.0694	1.1377

Oil Contracts and Fuel Market Price Risk

Brent and West Texas Intermediate ("WTI") are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

The Company's oil exposures relate primarily to its mining operations in West Africa and Canada. The Company's hedging strategy was designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold.

	Q4 2023	Q4 2022	2023	2022	2021
Average Brent price ($/barrel)	$ 83	$ 89	$ 82	$ 99	$ 71
Closing Brent price ($/barrel)	$ 77	$ 86	$ 77	$ 86	$ 78
Average WTI price ($/barrel)	$ 79	$ 83	$ 78	$ 94	$ 68
Closing WTI price ($/barrel)	$ 72	$ 80	$ 72	$ 80	$ 75

Gold Contracts and Market Price Risk

The Company's primary source of revenue is gold. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold construction period. To manage such risk, the Company uses various hedging strategies, including the use of call option contracts. Option contracts can also include put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

	Q4 2023	Q4 2022	2023	2022	2021
Average market gold price ($/oz)	$ 1,973	$ 1,726	$ 1,941	$ 1,801	$ 1,799
Average realized gold price[1,2] ($/oz)	$ 2,005	$ 1,639	$ 1,955	$ 1,721	$ 1,793
Closing market gold price ($/oz)	$ 2,062	$ 1,814	$ 2,062	$ 1,814	$ 1,806

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. Excluding the impact of the 2019 Prepay Arrangement the average realized gold price was $1,704 for the fourth quarter 2022 and $1,802 for 2022.

Summary of Foreign Currency and Commodity Derivative Contracts

At December 31, 2023, the Company's outstanding foreign currency and oil derivative contracts were as follows:

	2024
Foreign Currency[1]	
Canadian dollar contracts[2] (millions of C$)	316
Rate range (USDCAD)	1.30 - 1.41
Hedge ratio[3]	32%
Commodities[4]	
Brent oil contracts (thousands of barrels)	270
Contract price range ($/barrel of crude oil)	41 - 55
Hedge ratio[3]	36%

The summary of foreign currency and commodity derivative contracts includes other instruments that the Company considers economic hedges.

1. 2024 Canadian dollar hedges exclude Canadian dollars on hand which functions as a natural hedge for the Company's 2024 Canadian dollar expenditures. USDCAD hedges are partially CAD notional hedges and partially USD notional.
2. The Company previously executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price. 2024 includes the TARF and forwards with an extension feature discussed below. The Company estimates the timing of future knockouts on the TARF occurring based on analyst consensus estimates for foreign exchange rates. Hedge ratio assumes that all hedges are exercised at their call level and that all TARF hedges are exercised by counterparty.
3. The Company calculates hedge ratios based on future estimates of operating and capital expenditures (such as its Canadian dollar operating and capital expenditures at Westwood and Côté Gold and its corporate office, future estimated uses of commodities and future estimated production. Outstanding derivative contracts are allocated based on a specified allocation methodology.
4. The Company previously executed Brent collar options, consisting of put and call options with strike prices within the given range in 2023 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price and a gain from the difference between a higher market price and the call strike price.

In connection with the construction of Côté Gold, the Company entered into a Target Redemption Forward ("TARF") structure during 2021 as part of its strategy to manage exposure to the Canadian dollar. The Company has not designated the TARF financial derivative contract as a hedge for accounting purposes, although the Company does consider this arrangement to be an effective economic hedge. The derivative structure includes a termination feature as well as a leverage component. Contractual terms of the TARF include the following:

- There are four underlying contracts with strike prices ranging from 1.30 to 1.31.
- On any monthly option fixing date, if the USDCAD exchange rate is below the strike price, the Company expects to exercise its option and deliver $7.7 million and receive C$10 million.
- On any monthly option fixing date, if the USDCAD exchange rate is above the strike price, the Company expects that the counterparty will exercise its option in which case the Company will deliver $15.3 million and receive C$20 million.
- The term of the arrangement is 30 months from January 2022 to June 2024. If the contract is exercised for a total of 12 times when the USDCAD is below the strike price, the arrangement will terminate. Three contracts have been exercised eight times and four contracts have been exercised seven times while the USDCAD was below the strike price.
- The Company realized a loss of $1.8 million for the quarter and $5.5 million for the full year on the TARF which is included in interest income, derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).

In connection with the construction of Côté Gold, the Company entered a forward contract with an extendable feature to purchase C$10 million per month during 2022 for a total of $120 million at a forward exchange rate of 1.32 USDCAD. The counterparty has an option, at its sole discretion, to extend the contract for twelve months, which would require the Company to purchase C$10 million per month during 2024 at the forward exchange rate. In December 2023 the counterparty extended the option.

At December 31, 2023, the Company's outstanding gold bullion contracts and gold sale prepayment arrangements were as follows:

	Put	Call	2024	2025
	Weighted average $/ounce		Thousands of ounces	
Canadian dollars[1] (millions of C$)				
Zero cost collars	1,950	2,167	30	-
Zero cost collars	1,950	2,170	15	-
Zero cost collars	1,975	2,192	15	-
Subtotal gold bullion contracts			60	-
2022 Prepay Arrangements - collar	1,700	2,100	100	-
2022 Prepay Arrangements - forward	1,753	1,753	44	6
2024 Prepay Arrangement - forward	1,916	1,916	-	31
Subtotal gold sale prepay arrangements	-	-	144	37
Total[1]	-	-	204	37

1. The Company's zero cost collars relate to the first quarter 2024 production exclusively, totaling 20,000 ounces per month. The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range in 2023. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.

Sensitivity Impact

The following table provides estimated cost per ounce sensitivities around certain inputs, excluding the impact of the Company's hedging program which can affect the Company's operating results, assuming guided 2024 production and costs levels, excluding Côté:

	Change of	Annualized impact on Cost of Sales $/oz	Annualized impact on Cash Costs[1] $/oz	Annualized impact on AISC[1] $/oz
Gold price[2]	$100/oz	$6	$6	$6
Oil price	$10/barrel	$12	$12	$14
USDCAD	$0.10	$27	$27	$43
EURUSD	$0.10	$21	$21	$31

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.
2. Gold price sensitivities include royalties and additional costs with a gold price link, which are included in total cost of sales, cash costs and AISC.

Compensation of Key Management Personnel

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	2023	2022	2021
Salaries and other benefits	$ 7.2	$ 5.8	$ 6.0
Retirement benefits	2.1	2.4	0.3
Share-based payments	4.2	2.6	3.1
	$ 13.5	$ 10.8	$ 9.4

Shareholders' Equity

Number issued and outstanding (millions)	December 31, 2023	February 14, 2024
Common shares	481.3	493.6
Options[1]	5.2	5.1

1.Refer to note 26 of the consolidated financial statements for all outstanding equity awards.

On February 15, 2024, the Company completed a private placement of 1.9 million flow-through common shares of the Company. The Flow-Through shares were issued at a price of CAD$4.20 per Flow-Through Share for aggregate gross proceeds of up to CAD$8.0 million.

	2023				2022			
($ millions, except where noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	$ 297.6	$ 224.5	$ 238.8	$ 226.2	$ 207.2	$ 254.5	$ 232.1	$ 265.0
Net earnings (loss) from continuing operations	$ (7.6)	$ (0.8)	$ 95.2	$ 10.7	$ (0.2)	$ (43.5)	$ (16.5)	$ 23.8
Net earnings (loss) from discontinued operations	$ -	$ -	$ -	$ 6.3	$ 29.0	$ (66.4)	$ 13.0	$ 8.0
Net earnings (loss) attributable to equity holders	$ (9.4)	$ (0.8)	$ 92.6	$ 6.3	$ (3.8)	$ (45.5)	$ (22.2)	$ 16.0
Basic and diluted earnings (loss) per share attributable to equity holders	$ (0.02)	$ 0.00	$ 0.19	$ 0.01	$ (0.01)	$ (0.09)	$ (0.05)	$ 0.03

In the third quarter 2022, net losses from discontinued operations were higher due to impairment charges recorded in respect of Rosebel Gold Mines.

Revenues

Revenues from continuing operations were $297.6 million in the fourth quarter 2023 from sales of 147,000 ounces (136,000 ounces on an attributable basis) at an average realized gold price of $2,005 per ounce, higher by $90.4 million or 44% than the prior year period, due to higher sales volumes and a higher realized gold price.

Revenues from continuing operations were $987.1 million in the year from sales of 503,000 ounces (462,000 ounces on an attributable basis) at an average realized gold price of $1,955 per ounce, higher by $28.3 million or 3% than the prior year period, due to a higher realized gold price offsetting lower sales volumes.

Cost of sales

Cost of sales excluding depreciation was $176.7 million in the fourth quarter 2023, higher by $33.2 million or 23% than the prior year period. Cost of sales excluding depreciation was $647.0 million for the year, higher by $76.6 million or 13% than the prior year period.

The increased costs are due to increased mining activity at Westwood and the impacts of the security situation in Burkina Faso resulting in higher landed fuel prices, transportation and camp costs, as well as higher labour costs due to appreciation in the local currency. In addition to the fuel pricing pressures, power generation costs increased as heavy fuel used normally was periodically substituted with more expensive light fuel to maintain operations when supply was limited.

Depreciation expense

Depreciation expense was $71.1 million in the fourth quarter 2023, higher by $27.4 million or 63% than the prior year period primarily due to higher production volumes and the amortization of deferred stripping assets as the mining activity sequences through Phase 5 at Essakane.

Depreciation expense was $216.0 million for the year, lower by $24.5 million or 10% than the prior year period primarily due to lower production volumes at Essakane for the full year.

Exploration expense

Exploration expense was $3.6 million in the fourth quarter 2023, lower by $2.4 million or 40% than the prior year period due to the sale of certain exploration assets.

Exploration expense was $26.3 million for the year, lower by $2.1 million or 7% than the prior year period due to the sale of certain exploration assets.

General and administrative expense

General and administrative expense was $10.7 million in the fourth quarter 2023, higher by $0.1 million or 1% than the prior year period, primarily due to prior year site support fees reclassified to discontinued operations of $0.8 million and higher consulting costs of $0.4 million, partially offset by lower bonus accruals of $0.8 million and share-based payments of $0.3 million.

General and administrative expense was $48.6 million for the year, lower by $3.4 million or 7% than the prior year period, primarily due to lower bonus accruals of $4.2 million, severance costs of $2.4 million and consulting costs of $1.6 million, partially offset by prior year site support fees reclassified to discontinued operations of $3.5 million, share-based payments of $0.9 million and lower realized gains on cash flow hedges of $0.4 million.

Income tax expense

The Company is subject to tax in various jurisdictions, including Burkina Faso and Canada. There are a number of factors that can significantly impact the Company's effective tax rate including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate from one period to the next.

Income tax expense was $1.1 million in the fourth quarter 2023, lower by $9.9 million or 90% than the prior year period. It is comprised of a current income tax expense of $14.4 million offset by a deferred income tax recovery of $13.3 million, higher than the prior year period for current tax expense by $7.9 million or 122% and lower for deferred tax recovery by $17.8 million or 396%, respectively.

Income tax expense was $30.7 million for the year, lower by $47.4 million or 61% than the prior year period. It is comprised of a current income tax expense of $51.9 million offset by a deferred income tax recovery of $21.2 million, lower than the prior year period for current tax expense by $25.7 million or 33% and lower for deferred tax recovery by $21.7 million or 4,340%, respectively. The current income tax expense for the year was lower primarily due to lower income in Essakane. The deferred tax difference between the years reflects a variety of factors, including foreign exchange, accruals in respect of funds on hand, differences between depreciation and amortization charges and changes in recognition rules for local GAAP and IFRS purposes.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the rules of the Canadian Securities Administration, was conducted as at December 31, 2023, under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the CEO and the CFO concluded that the Company's disclosure controls and procedures were effective as at December 31, 2023, providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Internal Control over Financial Reporting

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of consolidated financial statements in compliance with IFRS as issued by the International Accounting Standards Board ("IASB"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of consolidated financial statements in accordance with IFRS as issued by the IASB;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding the prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting, including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2023 by the Company's management, including the CEO and the CFO. Based on this evaluation, management, including the CEO and the CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2023.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the fourth quarter 2023 and their design remains effective.

Limitations of Control and Procedures

The Company's management, including the CEO and the CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions on, and estimates of effects of, uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments, estimates and assumptions applied in the preparation of the Company's consolidated financial statements are reflected in note 3 of the Company's audited annual consolidated financial statements for the year ended December 31, 2023.

Qualified Person and Technical Information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Marie-France Bugnon, P.Geo., Vice President, Exploration, IAMGOLD. Ms. Bugnon is a "qualified person" as defined by NI 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases) and have been prepared in accordance with NI 43-101. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING DISCLOSURE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The mineral resource and reserve estimates contained in this report have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These standards are similar to those used by the United States Securities and Exchange Commission (the "SEC") Industry Guide No. 7, as interpreted by SEC staff ("Industry Guide 7"). However, the definitions in NI 43-101 and the CIM Standards differ in certain respects from those under Industry Guide 7. Accordingly, mineral resource and reserve information contained in this report may not be comparable to similar information disclosed by United States companies. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

As a result of the adoption of amendments to the SEC's disclosure rules (the "SEC Modernization Rules"), which more closely align its disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101 and the CIM Standards, and which became effective on February 25, 2019, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in its amended rules, with definitions that are substantially similar to those used in NI 43-101 and the CIM Standards. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the SEC Modernization Rules, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this report are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral resource estimates contained in this MD&A have been prepared in accordance with NI 43-101 and Joint Ore Reserves Committee.

Lisa Ragsdale, P.Geo (Director, Mining Geology, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral resource estimates contained herein, as at December 31, 2023. Guy Bourque, Eng. (Director, Mining, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral reserve estimates contained herein, as at December 31, 2023.

The technical information has been included herein with the consent and prior review of the above noted QPs, who have verified the data disclosed, and data underlying the information or opinions contained herein.

NEW ACCOUNTING STANDARDS

For a discussion of new accounting standards adopted and new accounting standards issued but not yet effective that may impact the Company, refer to note 3 of the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, operational, geopolitical, security, market and financial risks that could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operational and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described under the heading "Cautionary Statement On Forward-Looking Information".

Readers of this MD&A should consider the information included or incorporated by reference in this document and the Company's consolidated financial statements and related notes for the year ended December 31, 2023.

The inherently volatile nature of the Company's activities, the international geographies and emerging, undeveloped economies in which it operates mean that the Company's business, operations and financial condition are generally exposed to significant risk factors, known and unknown, stable and unstable, many of which are beyond its control. Managing these risks is a key component of the Company's business strategy and is supported by a risk management culture and an enterprise risk management ("ERM") system. The Company's view of risks is not static. An important component of the ERM approach is to identify evolving or emerging key risks, manage those risks and incorporate them into existing ERM assessment, measurement, monitoring and reporting processes. These practices are designed to ensure management is forward-looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board of Directors levels.

Risks and uncertainties to the Company's business, operations and financial condition that were identified by management as new or elevated in the fourth quarter 2023 are described above under "Market Risk" and below. Readers are cautioned that no ERM framework or system, including that employed by the Company, can ensure that all risks to the Company, at any point in time, are accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. As such, there may be additional new or elevated risks to the Company in the fourth quarter 2023 that are not described above under "Market Risk" or below.

For a comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance, refer to the risk disclosure contained in each of the Company's latest annual information form and supplemented by the consolidated financial statements and the MD&A for the quarters-ended March 31, 2023, June 30, 2023 and September 30, 2023 as filed with Canadian securities regulatory authorities at www.sedarplus.ca and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov, which is hereby incorporated by reference herein.

Political and Security Risk

The political and security environments in Burkina Faso and its neighboring countries is distressed and volatility remains elevated, including in the Sahel region where the Company's Essakane mine is located. Burkina Faso experienced two military coups in 2022 and neighboring Niger experienced similar military coups in July 2023. Stability in the West African region, generally, has been upended by military coups and led to near-total suspension of military assistance from France and the U.S. and exclusion of military governments in joint military task force with other West African countries formed to prevent militant attacks and threats from further spreading in the rest of the region. Instead, in September 2023, a regional alliance between Burkina Faso, Mali and Niger was announced, but the potential impact on militant activity remains uncertain. Meanwhile, militant attacks on and threats to supply chains and transit routes continue to increase economic challenges for the country. Mining activities at Essakane were affected or curtailed in 2023 as a result of the impacts to supply chains and travel routes. The Company continues to adjust its operating activities in response to the continued volatile security situation, as the safety and security of the Company's personnel and physical assets are of paramount concern. There is an elevated risk to the Company's operations, assets, financial condition and personnel in Burkina Faso for the foreseeable future. Supply chains and transit routes in the region with neighboring countries remain particularly exposed to elevated risks of further militant attacks. An actual, potential or threatened terrorist attack on the Company's operations, personnel or supply chains could have a material adverse effect on the Company's business, operations and financial condition. The Company's operations at Essakane have accounted for all of the Company's positive mine site free cash flow year to date 2023.

Given Essakane's significant contribution to the financial condition of the Company, any problematic or adverse condition affecting mining, processing, infrastructure, equipment, labour, the supply chain, taxation, legal or reputational status could have a material adverse effect on the Company's business, operations, liquidity and capital resources.

Liquidity and Capital Resources

The net proceeds of the completed sales of the Rosebel mine and the Senegal Assets, the financing agreement with Sumitomo, the Term Loan, expected proceeds from the expected completion of the sale of the remaining Bambouk Assets and undrawn amounts under the Credit Facility are intended to be used to satisfy the Company's currently estimated or forecasted funding requirements for the completion of construction, commissioning and ramp-up of the Côté Gold Project. Any failure to generate the cash expected from its operations, any significant disruptions in the commissioning and ramp-up of Côté Gold, any unexpected limitation on the ability to access, or unavailability of, funds currently available under the Company's Credit Facility, any delay in the closing of, or failure to close the sale of the remaining Bambouk Assets, any unexpected disruption of cash repatriation initiatives or the ability to transfer cash or other assets between the Company and its subsidiaries and requests by local governments in the jurisdictions of the Company's activities to sell gold to them and not to the Company's usual counterparties in the ordinary course on commercial terms, could restrict the Company's ability to fund its operations effectively, and the Company may be required to use other unanticipated sources of funds, on unattractive terms, if available, for these objectives.

The Company, in its various initiatives to increase liquidity and ensure funding to meet the currently estimated costs to complete construction of the Côté Gold Project, has incurred significant debt. The availability of new additional capital to the Company and the cost of capital are subject to general economic conditions and lender and investor interest in the Company and its projects based on the level of confidence in the Company to meet its strategic objectives. The cost of capital has also increased in 2023 due to rising interest rates. The Credit Facility has net debt to EBITDA and interest coverage financial ratio covenants that governs the amount that can be drawn under the Credit Facility. EBITDA is impacted by the performance of the Company's operations and market conditions.

The cost of the Company's debt is linked to market interest rates and further increases in interest rates or adverse changes in the expected performance of the Company's operations or market conditions that adversely impacts the generation or amount of cash flow or earnings from its operations could impact the ability of the Company to utilize the Credit Facility due to the impact on the foregoing financial maintenance covenants, which would reduce the available liquidity to the Company and could have materially adverse consequences to the Company. If there were a default or breach under the Credit Facility because of the failure to meet its financial or other covenants, not only could the Credit Facility cease to be available to meet the liquidity needs of the Company, but such default could trigger cross-defaults under the terms of the Company's other sources of debt and such defaults could have materially adverse consequences to the Company.

Project Commissioning and Ramp-Up

Currently estimated, forecasted or anticipated commissioning and ramp-up costs and the period to complete a project or thereafter bring it to commercial production can be impacted by a wide variety of known and unknown, uncontrollable, factors such as unexpected production problems, ore and waste sampling, equipment unavailability, inflationary pressures, supply chain disturbances, extreme weather, contractual, labour or community disputes, the unavailability of required skilled labour and permitting delays. The expenditures and time period required to complete the commissioning and ramp-up of the Côté Gold Project are considerable and equipment not functioning as designed or expected, changes in costs due to inflation, labour availability and productivity, the availability of equipment and materials, supply chain and logistics challenges, adverse market conditions or other events that negatively impact commissioning schedules can materially negatively affect the estimated timing of commencement of commercial production, results of operations and the liquidity of the Company. Actual costs and economic returns from the Côté Gold Project may differ materially from the Company's estimates or projections and variances from expectations could have a material adverse effect on the Company's business, financial conditions and results of operations, and liquidity.

Changes in Laws and Regulations

In Burkina Faso, where the Essakane mine operates, in October 2023 the Burkina Faso Mining Code was amended increasing the minimum royalty rate for gold spot price above $1,500/oz to 6% from 5%, this rate to further rise to 6.5% for spot higher than $1,700/oz to $2,000/oz and further to 7% for spot above $2,000/oz. In addition, Burkina Faso government has introduced a special contribution at a rate of 2% imposed on after-tax profits, including those that are exempt from income tax, on any declared profits from January 2024, that may apply to Essakane. Given Essakane's significant contribution to the financial condition of the Company, any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities could have a material adverse impact on the Company's business, financial condition, and results of operations.

Cost Management

Inflation and supply chain disruptions caused by the security situation in Burkina Faso continue to adversely impact costs and availability of the Company's production inputs, including elevated fuel and consumable prices. Any inability to contain or control operating costs such as labour, energy, fuel, consumables such as cyanide, lime and grinding media, or any increase in royalties and taxation, can materially negatively impact the Company's earnings and cash flow and may have a material adverse effect on the Company's business, operations, liquidity and capital resources. No matter how well managed, the Company cannot fully control costs. Failure to achieve production or delays in the start of commercial production at the Côté Gold mine or cost estimates or the unexpected occurrence of material increases in costs could result in material adverse consequences to the Company.

NON-GAAP[1] FINANCIAL MEASURES

The Company has included certain non-GAAP financial measures to supplement its consolidated financial statements, which are presented in accordance with IFRS, including the following:

- Average Realized Gold Price per ounce sold
- Cash costs, cash costs per ounce sold, all in sustaining cost and all in sustaining cost per ounce sold
- Net earnings (loss) attributable to shareholders and adjusted net earnings (loss) attributable to shareholders
- Net cash from operating activities, before movements in non-cash working capital and non-current ore stockpiles
- Earnings before interest, income taxes, depreciation and amortization ("EBITDA")
- Mine-site free cash flow
- Sustaining and expansion capital expenditures
- Project expenditures

The Company believes that, in addition to conventional financial measures prepared in accordance with IFRS, these non-GAAP financial measures will provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS, may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The definitions of these measures, the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for the presentation of these measures are included below. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Average Realized Gold Price per Ounce Sold

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits, which, in the Company's case, are not significant and to enable investors to understand the Company's financial performance based on the average realized proceeds of selling gold production in the reporting period.

($ millions, continuing operations, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Revenues	$ 297.6	$ 207.2	$ 987.1	$ 958.8	$ 875.5
By-product credits and other revenues	(1.3)	(0.6)	(2.6)	(2.9)	(1.3)
Gold revenues	$ 296.3	$ 206.6	$ 984.5	$ 955.9	$ 874.2
Sales (000s oz) - 100%	147	126	503	555	487
Average realized gold price per ounce[1,2,3] ($/oz)	$ 2,005	$ 1,639	$ 1,955	$ 1,721	$ 1,793

1. Average realized gold price per ounce sold may not be calculated based on amounts presented in this table due to rounding.
2. Average realized gold price per ounce sold is calculated based on sales from the Company's Westwood and Essakane mines.
3. Average realized gold price per ounce sold in the fourth quarter 2022 includes 37,500 ounces (150,000 ounces in 2022) at $1,500 per ounce as delivered in accordance with the 2019 Prepay Arrangement.

1. GAAP – Generally accepted accounting principle

Cash Costs, Cash Costs per Ounce Sold, AISC and AISC per Ounce Sold

The Company reports cash costs, cash costs per ounce sold, AISC and AISC per ounce sold in order to provide investors with information about key measures used by management to monitor performance of mine sites in commercial production and its ability to generate positive cash flow.

Cash costs include mine site operating costs such as mining, processing, administration, royalties, production taxes and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. AISC include cost of sales exclusive of depreciation expense, sustaining capital expenditures, which are required to maintain existing operations, capitalized exploration, sustaining lease principal payments, environmental rehabilitation accretion and depreciation, by-product credits and corporate general and administrative costs. These costs are then divided by the Company's attributable gold ounces sold by mine sites in commercial production in the period to arrive at the cash costs per ounce sold and the AISC per ounce sold. The Company reports the AISC measure with and without a deduction for by-product credits and reports the measure for the Essakane, Rosebel and Westwood mines.

The following table provides a reconciliation of cash costs and cash costs per ounce sold on an attributable basis to cost of sales as per the consolidated statements.

($ millions, continuing operations, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Cost of sales	$ 247.8	$ 187.2	$ 863.0	$ 810.9	$ 813.3
Depreciation expense[1]	(71.1)	(43.7)	(216.0)	(240.5)	(264.2)
Cost of sales[1], excluding depreciation expense	$ 176.7	$ 143.5	$ 647.0	$ 570.4	$ 549.1
Adjust for:					
Other mining costs	(0.7)	(0.5)	(1.8)	(2.8)	(1.3)
Stockpiles and finished goods adjustment	-	9.5	-	9.5	(42.9)
Abnormal portion of operating costs at Essakane	-	-	(13.5)	-	-
Cost attributed to non-controlling interests[2]	(13.4)	(11.3)	(48.8)	(44.0)	(42.8)
Cash costs - attributable	$ 162.6	$ 141.2	$ 582.9	$ 533.1	$ 462.1
Total gold sales (000 oz) - attributable	136	115	462	506	442
Cash costs[3] ($/oz sold) - attributable	$ 1,197	$ 1,226	$ 1,261	$ 1,052	$ 1,045
Cash costs Rosebel - attributable	$ -	$ 73.2	$ 22.4	$ 266.6	$ 228.0
Gold sales Rosebel (000 oz) - attributable	-	68	24	215	148
Total cash costs[3] all operations - attributable	$ 162.6	$ 214.4	$ 605.3	$ 799.7	$ 690.1
Total gold sales[4] all operations (000 oz) - attributable	136	183	486	721	590
Cash costs[3] all operations ($/oz sold) - attributable	$ 1,197	$ 1,173	$ 1,246	$ 1,109	$ 1,170

1. As per note 36 of the consolidated financial statements for cost of sales and depreciation expense.
2. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.
3. Cash costs per ounce sold may not be calculated based on amounts presented in this table due to rounding.
4. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.

The following table provides a reconciliation of AISC and AISC per ounce sold on an attributable basis to cost of sales as per the consolidated financial statements.

($ millions, continuing operations, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Cost of sales	$ 247.8	$ 187.2	$ 863.0	$ 810.9	$ 813.3
Depreciation expense[1]	(71.1)	(43.7)	(216.0)	(240.5)	(264.2)
Cost of sales[1], excluding depreciation expense	$ 176.7	$ 143.5	$ 647.0	$ 570.4	$ 549.1
Adjust for:					
Sustaining capital expenditures[2]	63.9	50.6	196.0	190.4	63.2
Corporate general and administrative costs[3]	10.5	11.0	45.7	48.3	38.2
Stockpiles and finished goods adjustment	-	9.5	-	9.5	(42.9)
Other costs[4]	3.2	1.6	11.8	5.5	7.3
Abnormal portion of operating costs at Essakane	-	-	(13.5)	-	-
Cost attributable to non-controlling interests[5]	(18.4)	(15.7)	(62.9)	(60.3)	(48.7)
AISC - attributable	$ 235.9	$ 200.5	$ 824.1	$ 763.8	$ 566.2
Total gold sales (000s oz) - attributable	136	115	462	506	442
AISC[6] ($/oz sold) - attributable	$ 1,735	$ 1,741	$ 1,783	$ 1,508	$ 1,281
AISC excluding by-product credits[6] ($/oz sold) - attributable	$ 1,740	$ 1,746	$ 1,787	$ 1,513	$ 1,284
AISC Rosebel - attributable	$ -	$ 105.2	$ 32.0	$ 376.3	$ 274.4
Gold sales Rosebel (000s oz) - attributable	-	68	24	215	148
AISC all operations - attributable	$ 235.9	$ 305.7	$ 856.1	$ 1,140.1	$ 840.6
Total gold sales[7] all operations (000s oz) - attributable	136	183	486	721	590
AISC[6] all operations ($/oz sold) - attributable	$ 1,735	$ 1,672	$ 1,762	$ 1,581	$ 1,426
AISC all operations excluding by-product credits[6] ($/oz sold) - attributable	$ 1,740	$ 1,675	$ 1,766	$ 1,585	$ 1,428

1. As per note 36 of the consolidated financial statements for cost of sales and depreciation expense.
2. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.
3. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.
4. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, insurance proceeds, partially offset by by-product credits.
5. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.
6. AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.
7. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.

Sustaining and Expansion Capital Expenditures

Sustaining capital expenditures are expenditures required to support current production levels at a mine site and exclude all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. The distinctions between sustaining and expansion capital used by the Company align with the guidelines set out by the World Gold Council. Expansion capital is capital expenditures incurred at new projects and capital expenditures related to major projects or expansion at existing operations where these projects will materially benefit the operations. This non-GAAP financial measure provides investors with transparency regarding the capital expenditures required to support the ongoing operations at its mines, relative to its total capital expenditures.

($ millions, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Capital expenditures for property, plant and equipment [1]	$ 262.6	$ 186.1	$ 934.2	$ 730.7	$ 493.5
Less: Capital expenditures - expansion:	194.0	135.5	733.9	540.3	430.3
Côté Gold	193.3	132.1	731.6	531.7	343.0
Essakane	0.3	1.3	1.7	3.8	84.4
Westwood	0.4	2.1	0.6	4.8	2.9
Capital expenditures - sustaining	68.6	50.6	200.3	190.4	63.2
Capital expenditures for exploration and evaluation assets	-	0.7	-	1.9	1.9
Working capital adjustments	(4.7)	(0.7)	(4.3)	(1.9)	(1.9)
Capital expenditures - sustaining included in AISC	$ 63.9	$ 50.6	$ 196.0	$ 190.4	$ 63.2

1. Capital expenditures as per the segmented note on an incurred basis.

Project Expenditures

Project expenditures at Côté represent all the project construction capital costs incurred during construction and commissioning phase of the Côté Gold Project in line with the Côté Gold NI 43-101 technical report and include expansion capital expenditures, right-of-use assets acquired through leases, supplies inventory and the cost to build the ore stockpile, less certain cash and non-cash corporate level adjustments included in capital expenditures.

EBITDA and Adjusted EBITDA

EBITDA (earnings before income taxes, depreciation and amortization of finance costs) is an indicator of the Company's ability to produce operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures.

Adjusted EBITDA represents EBITDA excluding certain impacts such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives, impairment charges and reversal of impairment charges, write- down of assets and foreign exchange (gain) loss which are non-cash items and certain cash items that are non-recurring or temporary in nature as such items are not indicative of recurring operating performance. Management believes this additional information is useful to investors in understanding the Company's ability to generate operating cash flow by excluding from the calculation these non-cash amounts and cash amounts that are not indicative of the recurring performance of the underlying operations for the periods presented.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the consolidated financial statements:

($ millions, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Earnings (loss) before income taxes - continuing operations	$ (6.5)	$ 10.8	$ 128.2	$ 41.7	$ (54.5)
Add:					
Depreciation	71.4	44.0	217.4	242.0	265.9
Finance costs	5.3	3.0	21.0	8.6	5.2
EBITDA - continuing operations	$ 70.2	$ 57.8	$ 366.6	$ 292.3	$ 216.6
Adjusting items:					
Unrealized (gain)/loss on non-hedge derivatives	(8.4)	(25.3)	(8.7)	(1.4)	8.0
NRV write-down/(reversal) of stockpiles/ finished goods	-	(7.3)	3.2	(1.3)	55.0
Abnormal portion of operating costs at Essakane	-	-	13.5	-	-
Write-down of Jubilee property	-	-	1.3	-	-
Impairment charge (reversal)	-	17.1	-	17.1	15.0
Foreign exchange (gain)/loss	4.3	(10.9)	12.8	5.0	6.0
Gain on sale of Bambouk assets	-	-	(109.1)	-	-
Insurance recoveries	-	-	(0.6)	(1.2)	-
Write-down of assets	0.1	1.9	1.3	2.0	3.7
Changes in estimates of asset retirement obligations at closed sites	8.0	6.1	9.7	1.6	40.7
Fair value of deferred consideration from sale of Sadiola	6.0	(0.5)	4.3	(0.7)	(4.6)
Gain on sale of Pitangui and Acurui Projects	-	-	(15.5)	-	-
Gain on sale of royalties	-	-	-	-	(45.9)
COVID-19 expenses, net of subsidy	-	-	-	-	3.1
Care and maintenance costs at Westwood	-	-	-	-	24.5
Gain on sale of INV Metals	-	-	-	-	(16.1)
Forfeiture of carbon fines inventory	13.5	-	13.5	-	-
Settlement of carbon fines matter	15.0	-	15.0	-	-
Other	1.9	-	7.8	-	1.0
Adjusted EBITDA - continuing operations	$ 110.6	$ 38.9	$ 315.1	$ 313.4	$ 307.0
Including discontinued operations:					
EBITDA - discontinued operations	$ -	$ 47.6	$ 14.4	$ 8.1	$ (189.5)
Adjusted items:					
Unrealized (gain)/loss on non-hedge derivatives	-	2.7	-	(5.5)	5.9
Write-down of stockpile/finished goods	-	-	-	5.8	38.3
Loss on sale of Rosebel	-	-	7.4	-	-
Severance costs	-	-	1.5	-	-
Foreign exchange (gain)/loss	-	(0.1)	-	(0.4)	-
Write-down of assets	-	0.2	0.1	2.5	1.2
Impairment charge (reversal)	-	(5.7)	-	110.1	190.1
COVID-19 expenses	-	-	-	-	12.9
Insurance recoveries and Other	-	-	-	-	(10.2)
Adjusted EBITDA from discontinued operations	-	44.7	23.4	120.6	48.7
EBITDA - all operations	$ 70.2	$ 105.4	$ 381.0	$ 300.4	$ 27.1
Adjusted EBITDA - all operations	$ 110.6	$ 83.6	$ 338.5	$ 434.0	$ 355.7

Adjusted Net Earnings (Loss) Attributable to Equity Holders

Adjusted net earnings (loss) attributable to equity holders represents net earnings (loss) attributable to equity holders excluding certain impacts, net of taxes, such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives and warrants, impairment charges and reversal of impairment charges, write-down of assets and foreign exchange (gain) loss which are non-cash items and certain cash items that are non-recurring or temporary in nature as such items are not indicative of recurring operating performance. This measure is not necessarily indicative of net earnings (loss) or cash flows as determined under IFRS. Management believes this measure better reflects the Company's performance for the current period and is a better indication of its expected performance in future periods. As such, the Company believes that this measure is useful to investors in assessing the Company's underlying performance. The following table provides a reconciliation of earnings (loss) before income taxes and non-controlling interests as per the consolidated statements of earnings (loss) to adjusted net earnings (loss) attributable to equity holders of the Company.

($ millions, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Earnings (loss) before income taxes and non-controlling interests - continuing operations	$ (6.5)	$ 10.8	$ 128.2	$ 41.7	$ (54.5)
Adjusting items:					
Unrealized gain/(loss) on non-hedge derivatives	(8.4)	(25.3)	(8.7)	(1.4)	8.0
NRV write-down/(reversal) of stockpiles/finished goods	-	(14.7)	3.4	(8.2)	88.5
Abnormal portion of operating costs at Essakane	-	-	14.5	-	-
Write-down of Jubilee property	-	-	1.3	-	-
Gain on sale of Pitangui and Acurui Projects	-	-	(15.5)	-	-
Other finance costs	1.0	-	7.9	-	-
Impairment charge (reversal)	-	17.1	-	17.1	15.0
Foreign exchange (gain)/loss	4.3	(10.9)	12.8	5.0	6.0
Gain on sale of Bambouk assets	-	-	(109.1)	-	-
Insurance recoveries	-	-	(0.6)	(1.2)	-
Write-down of assets	0.1	1.9	1.3	2.0	3.7
Changes in estimates of asset retirement obligations at closed sites	8.0	6.1	9.7	1.6	40.7
Fair value of deferred consideration from sale of Sadiola	6.0	(0.5)	4.3	(0.7)	(4.6)
Gain on sale of royalties	-	-	-	-	(45.9)
COVID-19 expenses, net of subsidy	-	-	-	-	3.1
Care and maintenance costs at Westwood	-	-	-	-	24.5
Gain on sale of INV Metals	-	-	-	-	(16.1)
Forfeiture of carbon fines inventory	13.5	-	13.5	-	-
Settlement of carbon fines matter	15.0	-	15.0	-	-
Other	1.9	-	7.8	-	1.0
Adjusted earnings before income taxes and non-controlling interests - continuing operations	$ 34.9	$ (15.5)	$ 85.8	$ 55.9	$ 69.4
Income taxes	(1.1)	(11.0)	(30.7)	(78.1)	(33.4)
Tax on foreign exchange translation of deferred income tax balances	(5.3)	24.7	(2.2)	9.0	11.2
Tax impact of adjusting items	0.1	(3.6)	0.6	(3.3)	(14.3)
Non-controlling interests	(1.8)	(3.6)	(8.8)	(19.1)	(7.9)
Adjusted net earnings (loss) attributable to equity holders - continuing operations	$ 26.8	$ (9.0)	$ 44.7	$ (35.6)	$ 25.0
Adjusted net earnings (loss) per share attributable to equity holders - continuing operations	$ 0.06	$ (0.02)	$ 0.09	$ (0.07)	$ 0.05
Including discontinued operations:					
Net earnings (loss) before income tax and non-controlling interest - discontinued operations	$ -	$ 43.0	$ 14.3	$ (37.0)	$ (265.1)
Adjusted items:					
Unrealized (gain) on non-hedge derivatives	-	2.7	-	(5.5)	5.9

NRV write-down of stockpiles/finished goods	-	-	-	8.0	50.1
Loss on sale of Rosebel	-	-	7.4	-	-
Impairment charge (reversal)	-	(5.7)	-	110.1	190.1
Severance costs	-	-	1.5	-	-
Foreign exchange (gain) loss	-	(0.1)	-	(0.4)	-
Write-down of assets	-	0.2	0.1	2.5	1.2
COVID-19 expenses	-	-	-	-	12.9
Other	-	-	-	-	(10.2)
Adjusted earnings before income taxes and non-controlling interests - discontinued operations	$ -	$ 40.1	$ 23.3	$ 77.7	$ (15.1)
Income taxes	-	(14.0)	(8.0)	20.6	97.9
Tax impact of adjusting items	-	0.7	-	(41.8)	(89.6)
Non-controlling interests	-	(1.2)	(0.7)	1.8	8.6
Adjusted net earnings attributable to equity holders - discontinued operations	$ -	$ 25.6	$ 14.6	$ 58.3	$ 1.8
Adjusted net earnings per share attributable to equity holders - discontinued operations	$ -	$ 0.05	$ 0.03	$ 0.12	$ 0.00
Adjusted net earnings attributable to equity holders - all operations	$ 26.8	$ 16.6	$ 59.3	$ 22.7	$ 26.8
Adjusted net earnings per share attributable to equity holders - all operations	$ 0.06	$ 0.03	$ 0.12	$ 0.05	$ 0.1
Basic weighted average number of common shares outstanding (millions)	481.3	479.0	480.6	478.6	476.5

Net Cash from Operating Activities before Changes in Working Capital

The Company makes reference to net cash from operating activities before changes in working capital which is calculated as net cash from operating activities less non-cash working capital items and non-current ore stockpiles. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes that this non-GAAP measure, which excludes these non-cash items, provides investors with the ability to better evaluate the operating cash flow performance of the Company.

The following table provides a reconciliation of net cash from operating activities before changes in working capital to net cash from operating activities:

($ millions, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Net cash from operating activities - continuing operations	$ 69.9	$ 12.3	$ 144.0	$ 257.6	$ 257.8
Adjusting items from non-cash working capital items and non-current ore stockpiles					
Receivables and other current assets	19.8	31.6	(18.0)	36.9	(16.7)
Inventories and non-current ore stockpiles	10.9	7.7	76.6	32.6	23.1
Accounts payable and accrued liabilities	(48.5)	(15.4)	(43.7)	(28.9)	(8.2)
Net cash from operating activities before changes in working capital - continuing operations	52.1	36.2	158.9	298.2	256.0
Net cash from operating activities before changes in working capital - discontinued operations	-	45.7	21.9	120.3	37.0
Net cash from operating activities before changes in working capital	$ 52.1	$ 81.9	$ 180.8	$ 418.5	$ 293.0

Mine-Site Free Cash Flow

Mine-site free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures from operating mine sites. The Company believes this measure is useful to investors in assessing the Company's ability to operate its mine sites without reliance on additional borrowing or usage of existing cash.

($ millions, except where noted)	Q4 2023	Q4 2022	2023	2022	2021
Net cash from operating activities - continuing operations	$ 69.9	$ 12.3	$ 144.0	$ 257.6	$ 257.8
Add:					
Operating cash flow used by non-mine site activities	23.3	19.4	102.3	107.3	91.7
Cash flow from operating mine-sites - continuing operations	93.2	31.7	246.3	364.9	349.5
Capital expenditures - continuing operations	251.3	188.2	907.3	744.6	527.1
Less:					
Capital expenditures from construction and development projects and corporate	(187.0)	(134.6)	(709.2)	(546.9)	(377.2)
Capital expenditures from operating mine-sites - continuing operations	64.3	53.6	198.1	197.7	149.9
Mine-site cash flow - continuing operations	28.9	(21.9)	48.2	167.2	199.6
Cash flow from discontinued mine-sites	-	54.5	15.4	151.1	27.3
Capital expenditures from discontinued operations	-	(32.4)	(9.5)	(130.7)	(98.6)
Mine-site cash flow - discontinued operations	-	22.1	5.9	20.4	(71.3)
Total mine-site free cash flow	$ 28.9	$ 0.2	$ 54.1	$ 187.6	$ 128.3

Liquidity and Net Cash (Debt)

Liquidity is defined as cash and cash equivalents, short-term investments and the credit available under the Credit Facility. Net cash (debt) is calculated as cash, cash equivalents and short-term investments less long-term debt, lease liabilities and the drawn portion of the Credit Facility. The Company believes this measure provides investors with additional information regarding the liquidity position of the Company.

($ millions, continuing operations, except where noted)	Dec 31 2023	Dec 31 2022	Dec 31 2021
Cash and cash equivalents	$ 367.1	$ 407.8	$ 544.9
Short-term investments	-	-	7.6
Available Credit Facility	387.0	26.6	498.3
Available Liquidity	$ 754.1	$ 434.4	$ 1,050.8

($ millions, continuing operations, except where noted)	Dec 31 2023	Dec 31 2022	Dec 31 2021
Cash and cash equivalents	$ 367.1	$ 407.8	$ 544.9
Short-term investments	-	-	7.6
Lease liabilities	(121.3)	(73.8)	(65.6)
Long-term debt[1]	(857.3)	(921.2)	(468.9)
Drawn letters of credit issued under Credit Facility	(38.0)	(18.4)	(1.7)
Net cash (debt)	$ (649.5)	$ (605.6)	$ 16.3

1. Includes principal amount of the Notes of $450.0 million, Term Loan of $400.0 million, Credit Facility of $nil and equipment loans of $7.3 million (December 31, 2022 - $450.0 million, $nil, $455.0 million and $16.2 million, respectively and December 31, 2021 - $450.0 million, $nil, $nil and $18.9 million, respectively). Excludes deferred transaction costs and embedded derivative on the Notes.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included in this MD&A, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", or "project" or the negative of these words or other variations on these words or comparable terminology. For example, forward-looking statements in this MD&A include, without limitation, those under the headings "About IAMGOLD", "Highlights", "Outlook", "Environmental, Social and Governance", "Quarterly Updates", "Financial Condition and "Quarterly Financial Review" and include, but are not limited to, statements with respect to: the estimation of mineral reserves and mineral resources and the realization of such estimates; operational and financial performance including the Company's guidance for and actual results of production, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; the expected costs and schedule to complete construction and commissioning of the Côté Gold Project; the updated life-of-mine plan, ramp-up assumptions and other project metrics including operating costs in respect to the Côté Gold Project; expected production of the Côté Gold Project, expected benefits from the operational improvements and de-risking strategies implemented or to be implemented by the Company; mine development activities; the Company's capital allocation and liquidity; the composition of the Company's portfolio of assets including its operating mines, development and exploration projects; the completion of the sale of the Bambouk Assets; the completion of the acquisition of EURO Ressources S.A., permitting timelines and the expected receipt of permits; inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity and social development projects; the ability to secure alternative sources of consumables of comparable quality and on reasonable terms; workforce and contractor availability, labour costs and other labour impacts; the impacts of weather; the future price of gold and other commodities; foreign exchange rates and currency fluctuations; financial instruments; hedging strategies; impairment assessments and assets carrying values estimates; safety and security concerns in the jurisdictions in which the Company operates and the impact thereof on the Company's operational and financial performance and financial condition; and government regulation of mining operations.

The Company cautions the reader that forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this MD&A, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of precious metals, other minerals and key commodities; projected mineral grades; international exchanges rates; anticipated capital and operating costs; the availability and timing of required governmental and other approvals for the construction of the Company's projects.

Risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements include, without limitation: the ability of the Company to successfully complete the construction and commissioning of Côté Gold and commence commercial production from the mine; the ability of the Company to complete the sales of the remaining Bambouk Assets; the Company's business strategies and its ability to execute thereon; the ability of the Company to complete pending transactions; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain as a result of such security risks, particularly in Burkina Faso and the Sahel region surrounding the Company's Essakane mine; the availability of labour and qualified contractors; the availability of key inputs for the Company's operations and disruptions in global supply chains; the volatility of the Company's securities; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; management of certain of the Company's assets by other companies or joint venture partners; the lack of availability of insurance covering all of the risks associated with a mining company's operations; unexpected geological conditions; competition and consolidation in the mining sector; the profitability of the Company being highly dependent on the condition and results of the mining industry as a whole, and the gold mining industry in particular; changes in the global prices for gold, and commodities used in the operation of the Company's business (such as diesel, fuel oil and electricity); legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for transactions, exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure; the inability of the Company to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with certain gold sale prepayment arrangements; the availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its credit facilities; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost containment efforts; the Company's ability to execute on de-risking activities and measures to improve operations; availability of specific assets to meet contractual obligations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure and/or the effectiveness of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; unpredictable weather patterns and challenging weather conditions at mine sites; disruptions from weather related events resulting in limited or no productivity such as forest fires, flooding, heavy snowfall, poor air quality, and extreme heat or cold; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be agreed to; the ability of contractors to timely complete projects on acceptable terms; the relationship with the communities surrounding the Company's operations and projects; indigenous rights or claims; illegal mining; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases, pandemics, or other public health emergencies; and the inherent risks involved in the exploration, development and mining business generally. Please see the Company's AIF or Form 40-F available on www.sedarplus.ca or www.sec.gov/edgar for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

IAMGOLD®
CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Board of Directors of IAMGOLD Corporation

The accompanying consolidated financial statements of IAMGOLD Corporation (the "Company"), their presentation and the information contained in Management's Discussion and Analysis including information determined by specialists, are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information of the Company presented in Management's Discussion and Analysis is consistent with that in the consolidated financial statements.

The integrity of the consolidated financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board of Directors carries out this responsibility principally through its Audit and Finance Committee which consists of independent directors. The Board of Directors has also designated the Chairman of the Audit and Finance Committee as the Board's financial expert. The Audit and Finance Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting requirements. The Audit and Finance Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual consolidated financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board of Directors and approval by the shareholders.

The external auditors audit the consolidated financial statements annually on behalf of the shareholders of the Company. The external auditors have full and free access to management and the Audit and Finance Committee.





Renaud Adams — President and Chief Executive Officer ("CEO") — February 15, 2024

Maarten Theunissen — Chief Financial Officer ("CFO") — February 15, 2024

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO conducted an evaluation of the design, implementation and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2023. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2023, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 51 of the consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of IAMGOLD Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of IAMGOLD Corporation (the Company) as of December 31, 2023 and 2022, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 15, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit and finance committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of indicators of impairment and reversal of impairment for property, plant and equipment

As discussed in Note 11 to the consolidated financial statements, the property, plant and equipment balance as of December 31, 2023 was $3,496.5 million. The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may be reduced. If any such indicator exists, the Company performs an impairment test. Judgement is required in determining whether an indicator of impairment or impairment reversal exists at period end. Both internal and external sources of information are required to be considered when determining the presence of an impairment indicator or an indicator of reversal of a previous impairment. The primary external factors considered are changes in forecast metal prices, and the Company's market capitalization relative to its net asset carrying amount. We identified the evaluation of indicators of impairment and reversal of impairment for property, plant and equipment (collectively, "impairment indicators") as a critical audit matter. Assessing the Company's determination of whether various factors, individually and in the aggregate, result in impairment indicators involves the application of significant auditor judgment. Specifically, significant judgment is required to assess the difference between the Company's market capitalization and the carrying value of its net assets and metal prices.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's impairment indicators assessment process. This included controls over the Company's assessment of the difference between its market capitalization and the carrying value of its net assets and macro-economic indicators including metal prices. We evaluated the Company's assessment of changes in long-term gold prices by comparing to publicly available third-party long-term consensus gold prices. We analyzed the components of

the Company's market capitalization reconciliation to net assets. We involved valuation professionals with specialized skills and industry knowledge, who assisted in evaluating the difference between the Company's market capitalization and the carrying value of its net assets by reviewing market available information.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 1998.

Toronto, Canada
February 15, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of IAMGOLD Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited IAMGOLD Corporation's (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 15, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 15, 2024

CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars)	Notes	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		$ 367.1	$ 407.8
Receivables and other current assets	9	85.7	128.0
Inventories	10	266.3	199.9
Assets held for sale	6	34.6	785.6
		753.7	1,521.3
Non-current assets			
Property, plant and equipment	11	3,496.5	2,598.0
Exploration and evaluation assets	12	14.4	28.3
Restricted cash	8	90.5	56.3
Inventories	10	106.5	92.4
Other assets	13	76.3	128.8
		3,784.2	2,903.8
		$ 4,537.9	$ 4,425.1
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 317.6	$ 294.1
Income taxes payable		5.8	37.8
Other current liabilities	14	35.0	24.2
Current portion of lease liabilities	16	21.1	5.1
Current portion of long-term debt	19	5.0	8.7
Current portion of deferred revenue	20	240.7	—
Liabilities held for sale	6	5.6	276.3
		630.8	646.2
Non-current liabilities			
Deferred income tax liabilities	17	0.7	22.6
Provisions	15	360.1	310.4
Lease liabilities	16	100.2	68.7
Long-term debt	19	825.8	910.0
Côté Gold repurchase option	7	345.3	—
Deferred revenue	20	10.9	240.8
Other liabilities	18	—	19.6
		1,643.0	1,572.1
		2,273.8	2,218.3
Equity			
Attributable to equity holders			
Common shares		2,732.1	2,726.3
Contributed surplus		59.2	58.2
Accumulated deficit		(538.3)	(632.4)
Accumulated other comprehensive income (loss)		(47.0)	(21.3)
		2,206.0	2,130.8
Non-controlling interests		58.1	76.0
		2,264.1	2,206.8
Contingencies and commitments	15(b), 37		
Subsequent events	39		
		$ 4,537.9	$ 4,425.1

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors,



David Smith, Chair



Christiane Bergevin, Director

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2023	2022
Continuing Operations:			
Revenues		$ 987.1	$ 958.8
Cost of sales	27	(863.0)	(810.9)
Gross profit		124.1	147.9
General and administrative expenses	28	(48.6)	(52.0)
Exploration expenses		(26.3)	(28.4)
Impairment charge		—	(17.1)
Other expenses	30	(49.5)	(9.1)
Earnings (loss) from operations		(0.3)	41.3
Finance costs	31	(21.0)	(8.6)
Foreign exchange loss		(12.8)	(5.0)
Gain on sale of Bambouk assets	6	109.1	—
Interest income, derivatives and other investment gains	32	53.2	14.0
Earnings before income taxes		128.2	41.7
Income tax expense	17	(30.7)	(78.1)
Net earnings (loss) from continuing operations		97.5	(36.4)
Net earnings (loss) from discontinued operations, net of income taxes	5	6.3	(16.4)
Net earnings (loss)		$ 103.8	$ (52.8)
Net earnings (loss) from continuing operations attributable to:			
Equity holders		$ 88.7	$ (55.5)
Non-controlling interests		8.8	19.1
Net earnings (loss) from continuing operations		$ 97.5	$ (36.4)
Net earnings (loss) attributable to:			
Equity holders		$ 94.3	$ (70.1)
Non-controlling interests		9.5	17.3
Net earnings (loss)		$ 103.8	$ (52.8)
Attributable to equity holders			
Weighted average number of common shares outstanding (in millions)			
Basic	34	480.6	478.6
Diluted	34	484.6	478.6
Earnings (loss) per share from continuing operations ($ per share)			
Basic	34	$ 0.18	$ (0.12)
Diluted	34	$ 0.18	$ (0.12)
Earnings (loss) per share from discontinued operations ($ per share)			
Basic	34	$ 0.01	$ (0.03)
Diluted	34	$ 0.01	$ (0.03)
Basic earnings (loss) per share	34	$ 0.19	$ (0.15)
Diluted earnings (loss) per share	34	$ 0.19	$ (0.15)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions of U.S. dollars)	Notes	Years ended December 31, 2023	2022
Net earnings (loss)		$ 103.8	$ (52.8)
Other comprehensive income (loss), net of income taxes			
Items that will not be reclassified to the statements of earnings (loss)			
Movement in marketable securities fair value reserve			
Net unrealized change in fair value of marketable securities		(0.7)	(4.2)
Net realized change in fair value of marketable securities	21(b)	(1.3)	(2.9)
Tax impact	17	—	(0.1)
		(2.0)	(7.2)
Items that may be reclassified to the statements of earnings (loss)			
Movement in cash flow hedge fair value reserve from continuing operations			
Effective portion of changes in fair value of cash flow hedges	21(c)(i)	(1.4)	29.7
Time value of options contracts excluded from hedge relationship	21(c)(i)	(6.3)	(7.4)
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	21(c)(ii)	(12.2)	(34.0)
Unrealized gain reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	21(c)(i)	(0.2)	(17.3)
Tax impact	17	0.7	0.9
		(19.4)	(28.1)
Total other comprehensive loss		(21.4)	(35.3)
Comprehensive income (loss)		$ 82.4	$ (88.1)
Comprehensive income (loss) attributable to:			
Equity holders		$ 72.9	$ (105.4)
Non-controlling interests		9.5	17.3
Comprehensive income (loss)		$ 82.4	$ (88.1)
Total comprehensive income (loss) attributable to equity holders arising from:			
Continuing operations		$ 67.3	$ (90.8)
Discontinued operations		5.6	(14.6)
Comprehensive income (loss) attributable to equity holders		$ 72.9	$ (105.4)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)	Notes	Years ended December 31, 2023	2022
Operating activities			
Net earnings (loss) from continuing operations		$ 97.5	$ (36.4)
Adjustments for:			
Depreciation expense		221.7	242.0
Gain on sale of Bambouk assets	6	(109.1)	—
Gain on sale of Pitangui and Acurui Projects	32	(15.5)	—
Deferred revenue recognized	20	—	(195.0)
Impairment charge		—	17.1
Income tax expense	17	30.7	78.1
Derivative gain		(22.9)	(21.9)
Write-down of inventories		5.9	1.3
Finance costs	31	21.0	8.6
Other non-cash items	35(a)	(10.0)	15.8
Adjustments for cash items:			
Proceeds from gold prepayment	20	—	236.0
Proceeds from insurance claim		0.6	1.2
Settlement of derivatives		23.3	20.9
Disbursements related to asset retirement obligations	15(a)	(2.0)	(2.0)
Movements in non-cash working capital items and non-current ore stockpiles	35(b)	(14.9)	(40.6)
Cash from operating activities, before income taxes paid		226.3	325.1
Income taxes paid	17	(82.3)	(67.5)
Net cash from operating activities related to continuing operations		144.0	257.6
Net cash from operating activities related to discontinued operations		15.4	151.1
Net cash from operating activities		159.4	408.7
Investing activities			
Capital expenditures for property, plant and equipment		(907.3)	(742.7)
Capitalized borrowing costs	31	(68.3)	(37.8)
Disposal of marketable securities (net)		(0.4)	27.6
Proceeds from sale of Rosebel	5	389.2	—
Proceeds from sale of Bambouk assets	6	197.6	—
Other investing activities	35(c)	(4.9)	(8.3)
Net cash used in investing activities related to continuing operations		(394.1)	(761.2)
Net cash used in investing activities related to discontinued operations		(8.2)	(130.7)
Net cash used in investing activities		(402.3)	(891.9)
Financing activities			
Proceeds from (repayment of) credit facility	35(e)	(455.0)	455.0
Proceeds from second lien term loan	35(e)	379.0	—
Funding from Sumitomo Metal Mining Co. Ltd.	7	327.1	—
Dividends paid to non-controlling interests		(13.7)	(18.4)
Other financing activities	35(d)	(33.7)	(15.7)
Net cash from financing activities related to continuing operations		203.7	420.9
Net cash used in financing activities related to discontinued operations		(2.0)	(16.9)
Net cash from financing activities		201.7	404.0
Effects of exchange rate fluctuation on cash and cash equivalents		1.3	(17.1)
Decrease in cash and cash equivalents - all operations		(39.9)	(96.3)
Decrease in cash and cash equivalents - held for sale		(0.8)	(40.8)
Decrease in cash and cash equivalents - continuing operations		(40.7)	(137.1)
Cash and cash equivalents, beginning of the year		407.8	544.9
Cash and cash equivalents, end of the year		$ 367.1	$ 407.8

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							
				Accumulated other comprehensive income (loss)				
(In millions of U.S. dollars)	Common shares	Contributed surplus	Deficit	Marketable securities fair value reserve	Cash flow hedge fair value reserve	Total	Non-controlling interests	Total equity
Balance, January 1, 2023	$ 2,726.3	$ 58.2	$ (632.4)	$ (43.2)	$ 21.9	$ 2,130.8	$ 76.0	$ 2,206.8
Net earnings (loss)	—	—	94.3	—	—	94.3	9.5	103.8
Other comprehensive income (loss)	—	—	—	(2.0)	(19.4)	(21.4)	—	(21.4)
Total comprehensive income (loss)	—	—	94.3	(2.0)	(19.4)	72.9	9.5	82.4
Issuance of common shares for share-based compensation	5.8	(5.8)	—	—	—	—	—	—
Share-based compensation	—	6.5	—	—	—	6.5	—	6.5
Net change in fair value and time value in property, plant and equipment	—	—	—	—	(4.3)	(4.3)	—	(4.3)
Dividends to non-controlling interests	—	—	—	—	—	—	(13.7)	(13.7)
Elimination of non-controlling interests on disposal of Rosebel and Bambouk assets	—	—	—	—	—	—	(13.7)	(13.7)
Other	—	0.3	(0.2)	—	—	0.1	—	0.1
Balance, December 31, 2023	$ 2,732.1	$ 59.2	$ (538.3)	$ (45.2)	$ (1.8)	$ 2,206.0	$ 58.1	$ 2,264.1
Balance, January 1, 2022	$ 2,719.1	$ 59.1	$ (562.2)	$ (36.0)	$ 59.8	$ 2,239.8	$ 77.3	$ 2,317.1
Net earnings (loss)	—		(70.1)	—		(70.1)	17.3	(52.8)
Other comprehensive income (loss)	—	—	—	(7.2)	(28.1)	(35.3)	—	(35.3)
Total comprehensive income (loss)	—	—	(70.1)	(7.2)	(28.1)	(105.4)	17.3	(88.1)
Issuance of common shares for share-based compensation	7.2	(7.2)	—	—	—	—	—	—
Share-based compensation	—	5.7	—	—	—	5.7	—	5.7
Net change in fair value and time value in property, plant and equipment	—	—	—	—	(9.8)	(9.8)	—	(9.8)
Dividends to non-controlling interests	—	—	—	—	—	—	(18.4)	(18.4)
Acquisition of non-controlling interests	—	—	(0.5)	—	—	(0.5)	(0.2)	(0.7)
Other	—	0.6	0.4	—	—	1.0	—	1.0
Balance, December 31, 2022	$ 2,726.3	$ 58.2	$ (632.4)	$ (43.2)	$ 21.9	$ 2,130.8	$ 76.0	$ 2,206.8

1. Corporate Information and Nature of Operations

IAMGOLD Corporation (“IAMGOLD” or the "Company”) is a corporation governed by the Canada Business Corporations Act whose shares are publicly traded on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG). The address of the Company’s registered office is 150 King Street West, Suite 2200, Toronto, Ontario, Canada, M5H 1J9.

The Company has two operating mines: Essakane (Burkina Faso) and Westwood (Canada), and is building the large-scale, long life Côté Gold project (Canada) with production planned to commence in March 2024. The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas. On October 18, 2022 the Company entered into a definitive agreement to sell its interests in Rosebel (Suriname) and the transaction closed on January 31, 2023. Rosebel has been accounted for as an asset held for sale until derecognition on January 31, 2023 and discontinued operation for one month ended January 31, 2023 (note 5). On December 20, 2022 the Company entered into definitive agreements to sell its interest in its development and exploration assets in West Africa (the "Bambouk assets") and some of the transactions closed on April 25, 2023. The remaining two transactions are expected to close in 2024. The remaining Bambouk assets are accounted for as assets held for sale until derecognition (note 6).

The Company is currently incurring significant cash expenditures on the Côté Gold project. The Company intends to use its cash and cash equivalents, undrawn amounts under its revolving credit facility and the remaining anticipated proceeds from the sale of the Bambouk assets in West Africa to fund the remaining expenditures of the Côté Gold project during completion of construction, commissioning and ramp up of production.

2. Basis of Preparation

(a) *Statement of compliance*

These consolidated financial statements of IAMGOLD and all of its subsidiaries and joint venture as at and for the years ended December 31, 2023 and 2022, have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements were prepared on a going concern basis. The significant accounting policies applied in these consolidated financial statements are presented in note 3 and have been consistently applied in each of the years presented.

These consolidated financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on February 15, 2024.

(b) *Basis of measurement*

The consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair valueas discussed in note 22.

(c) *Basis of consolidation*

Subsidiaries and divisions related to significant properties of the Company are accounted for as outlined below.

Name	Property (Location)	December 31, 2023	December 31, 2022	Type of Arrangement	Accounting Method
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Doyon division including the Westwood mine[1]	Doyon division (Canada)	100%	100%	Division	Consolidation
Côté Gold division[1,2]	Côté Gold project (Canada)	70%	70%	Division	Proportionate share
Euro Ressources S.A.[3]	France	90%	90%	Subsidiary	Consolidation
Merrex Gold Inc.	Diakha-Siribaya Gold project (Mali)[4]	100%	100%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.[5]	Rosebel mine (Suriname)	—%	95%	Subsidiary	Consolidation
IAMGOLD Boto S.A.[6]	Boto Gold project (Senegal)	—%	90%	Subsidiary	Consolidation

1. Part of IAMGOLD Corporation.
2. Prior to the Sumitomo Metal Mining Co. Ltd. ("SMM") financing arrangement entered into during December 2022 (note 7), the Company held a 70% participating interest in the assets, liabilities, revenues and expenses through an unincorporated joint venture with SMM with respect to the Côté Gold project (the "Côté UJV"). The Company's interest was diluted to 60.3% by December 31, 2023, however, the Company will continue to account for 70% of the participating interest until its option to repurchase its interest expires (note 7). A third party holds a 7.5% net profits interest in the mineral tenure comprising the project.
3. The Company is in the process of purchasing the shares held by the minority interest shareholders (note 39).
4. As at December 31, 2023, the Diakha-Siribaya Gold project continues to meet the criteria to be classified as held for sale (note 6).
5. The sale of the Rosebel mine, which includes the Saramacca Project, was completed on January 31, 2023 (note 5).
6. The sale of the Boto Gold project was completed on April 25, 2023 (note 6).

(i) Subsidiaries

Subsidiaries are entities over which the Company has the ability to exercise control. Control of an entity is defined to exist when the Company is exposed to variable returns from involvement with the entity and has the ability to affect those returns through power over the entity. Specifically, the Company controls an entity if the Company has all of the following: power over the entity (i.e. existing rights that give the Company the current ability to direct the relevant activities of the entity); exposure, or rights, to variable returns from involvement with the entity; and the ability to use power over the entity to affect its returns. Subsidiaries are consolidated from the acquisition date, which is the date on which the Company obtains control of the acquired entity. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes a non-controlling interest. All intercompany balances, transactions, income, expenses and profits or losses have been eliminated on consolidation.

(ii) Unincorporated arrangements

The Company participates in unincorporated arrangements and has rights to its share of the undivided assets, liabilities, revenues and expenses of the properties, subject to the arrangements, rather than a right to a net return. All such amounts are measured in accordance with the terms of the arrangements, which is usually in proportion to the Company's interest in the assets, liabilities, revenues and expenses of the properties. These amounts are recorded in the Company's consolidated financial statements on the appropriate lines.

(d) *Functional and presentation currency*

The functional currency of the Company is the U.S. dollar. The presentation currency of the Company's consolidated financial statements is the U.S. dollar.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Deferred tax assets and liabilities recognized at Essakane are translated at the exchange rate in effect at the balance sheet date with translation gains and losses recorded in income tax expense; and
- Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, which is translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains or losses on translation of transactions are included in the consolidated statements of earnings (loss). When a gain or loss on certain non-monetary items, such as financial assets at fair value through OCI ("FVTOCI"), is recognized in OCI, the translation differences are also recognized in OCI.

3. Summary of Material Accounting Policies

The accounting policies set out below have been applied consistently by the Company, for its subsidiaries, joint venture and associate in all periods presented in these consolidated financial statements.

(a) *Financial instruments*

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Certain financial instruments are recorded at fair value in the consolidated balance sheets. Refer to note 22 on fair value measurements.

(i) Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss ("FVTPL"). Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at FVTPL

Cash and cash equivalents, restricted cash, short-term investments, bond fund investments and warrants are classified as financial assets at FVTPL and are measured at fair value. Cash equivalents are short-term investments with initial maturities of three months or less. Short-term investments have initial maturities of more than three months and less than 12 months. The unrealized gains or losses related to changes in fair value are reported in interest income and derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at FVTOCI

The Company's investments in equity marketable securities are designated as financial assets at FVTOCI and are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in OCI.

Non-derivative financial liabilities

Accounts payable, accrued liabilities, senior notes, equipment loans, and borrowings under the credit facility are accounted for at amortized cost, using the effective interest rate method. The amortization of senior notes issue costs and equipment loans transaction costs are calculated using the effective interest rate method, and the amortization of credit facility issue costs is calculated on a straight-line basis over the term of the credit facility.

(ii) Non-hedge derivatives

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations of other currencies compared to the U.S. dollar, and fluctuations in commodity prices such as for gold, oil and fuel. All derivative financial instruments not designated in a hedge relationship that qualify for hedge accounting are classified as financial instruments at FVTPL. Derivative financial instruments at FVTPL, including embedded derivatives, requiring separation from its host contract are recorded in the consolidated balance sheets at fair value.

Changes in the estimated fair value of non-hedge derivatives at each reporting date are included in the consolidated statements of earnings (loss) as non-hedge derivative gain or loss.

Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

(iii) Hedge derivatives

The Company uses derivative financial instruments to hedge its exposure to exchange rate fluctuations on foreign currency denominated revenues, operating expenses and purchases of non-financial assets and its exposure to price fluctuations of consumable purchases.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in OCI, net of tax. For hedged items other than the purchase of non-financial assets, the amounts accumulated in OCI are reclassified to the consolidated statements of earnings (loss) when the underlying hedged transaction, identified at contract inception, affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the amounts accumulated in equity are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statements of earnings (loss). The Company has elected to exclude the time value component of options and the forward element of forward contracts from the hedging relationships, with changes in these amounts recorded in OCI and treated as a cost of hedging. For hedged items other than the purchase of non-financial assets, the cost of hedging amounts is reclassified to the consolidated statements of earnings (loss) when the underlying hedged transaction affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the cost of hedging is added to the carrying amount of the non-financial asset.

When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in OCI until the time the contracts do not qualify for hedge accounting remain in OCI. Amounts recognized in OCI are recognized in the consolidated statements of earnings (loss) in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred in the consolidated statements of earnings (loss).

If the forecasted transaction is no longer expected to occur, then the amounts accumulated in OCI are reclassified to the consolidated statements of earnings (loss) immediately.

(b) *Inventories*

Finished goods and ore stockpiles are measured at the lower of weighted average production cost and net realizable value. Mine supplies are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses.

Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing. Production overheads are allocated to inventory based on the normal capacity of production facilities.

The cost of ore stockpiles is increased based on the related current cost of production for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per tonne. Stockpiles are segregated between current and non-current inventories in the consolidated balance sheets based on the period of planned usage.

The cost of inventory is reduced to net realizable value to reflect changes in grades, quantity or other economic factors and to reflect current intentions for the use of redundant or slow-moving items. Provisions for redundant and slow-moving supplies inventory are made by reference to specific items of inventory. The Company reverses write-downs when there is a subsequent increase in net realizable value and where the inventory is still on hand.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as a component of property, plant and equipment.

(c) ***Property, plant and equipment***

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of an asset comprises its purchase or construction cost, any costs directly attributable to bringing the asset to a working condition for its intended use, the initial estimate of the asset retirement obligation ("ARO"), and for qualifying assets, borrowing costs.

The purchase price or the construction cost is the aggregate cash paid and the fair value of any other consideration given to acquire the asset.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the consolidated statements of earnings (loss) in other expenses.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. Costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statements of earnings (loss) as incurred.

Property, plant and equipment presented in the consolidated balance sheets represents the capitalized expenditures related to: construction in progress, mining properties, stripping costs, and plant and equipment, including corporate assets.

(i) Construction in progress

Upon determination of technical feasibility and commercial viability of extracting a mineral resource, the related exploration and evaluation assets (note 3(e)) are transferred to construction in progress costs. These amounts plus all subsequent mine development costs are capitalized. Costs are not depreciated until the project is ready for use as intended by management.

Mine construction costs include expenditures to develop new ore bodies, define further mineralization in existing ore bodies, and construct, install and complete infrastructure facilities.

Borrowing costs are capitalized and allocated specifically to qualifying assets when funds have been borrowed, either to specifically finance a project or for general borrowings during the period of construction.

Qualifying assets are defined as assets that require more than six months to be brought to the location and condition intended by management. Capitalization of borrowing costs ceases when such assets are ready for their intended use.

The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time. Upon completion of mine construction activities (based on the determination of the commencement of production), costs are reclassified from construction in progress assets into the appropriate categories of property, plant and equipment.

Revenue from sales occurring from all production, including production from the commissioning stage, is recorded in the consolidated statements of earnings (loss).

(ii) Mining properties

Capitalized costs for evaluation on or adjacent to sites where the Company has mineral deposits, are classified as mining properties within property, plant and equipment.

(iii) Stripping costs

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of ore that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to gold production inventories or ore stockpiles.

(iv) Plant and equipment

Plant and equipment located at corporate locations includes the following categories of assets: furniture and equipment, computer equipment, software, scientific instruments and equipment, vehicles and leasehold improvements and at the mine site includes land and buildings, plant equipment, capital spares, and other equipment.

(d) *Depreciation*

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated using either the straight-line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation is determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of property, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. Non-reserve material may be included in depreciation calculations in limited circumstances where there is a high degree of confidence in its economic extraction. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production method calculation prospectively. In 2023 and 2022, the Company has not incorporated any non-reserve material in its depreciation calculations on a units-of-production basis. When property, plant and equipment are depreciated on a straight-line basis, the useful life of the mining operation is determined based on the most recent life of mine ("LOM") plan. LOM plans are typically developed annually and are based on management's current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site.

Estimated useful lives normally vary from three to fifteen years for items of plant and equipment to a maximum of twenty years for buildings.

Amounts related to expected economic conversions of resources to reserves recorded in an asset acquisition or business combination are not depreciated until resources are converted into reserves. Amounts related to capitalized costs of exploration and evaluation assets and construction in progress are not depreciated as the assets are not available for use.

Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method.

Capitalized borrowing costs are depreciated over the useful life of the related asset.

Residual values, useful lives and depreciation methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, depreciation method or residual values is accounted for prospectively.

(e) *Mineral exploration and evaluation expenditures*

Exploration activities relate to the collection of exploration data which consists of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar information that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. Mineral exploration costs are expensed as incurred.

Evaluation costs are capitalized and relate to activities to evaluate the potential technical feasibility and commercial viability of extracting a mineral resource on sites where the Company does not have mineral deposits already being mined or constructed. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Exploration properties acquired through asset acquisitions are also recognized as exploration and evaluation assets.

(f) *Assets and liabilities held for sale and discontinued operations*

Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset or disposal group and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell ("FVLCS"). If the FVLCS is lower than the carrying amount, an impairment loss is recognized in the consolidated statements of earnings (loss). Non-current assets are not depreciated or amortized once classified as held for sale. Equity accounting ceases for the investment in associate and incorporated joint venture once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the Company's consolidated balance sheets.

A disposal group qualifies as a discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operations; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical

area of operations; or (iii) is a subsidiary acquired exclusively with a view to resale. A component of the Company comprises an operation and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company. Further, a discontinued operation must be a component of the Company that was a cash generating unit ("CGU") while being held for use.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of earnings (loss).

(g) *Impairment and reversal of impairment*

(i) Financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the impairment was recognized.

(ii) Non-financial assets

The carrying amounts of the Company's non-current assets, including property, plant and equipment and exploration and evaluation assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indicator exists, the Company performs an impairment test.

An impairment test requires the Company to determine the recoverable amount of an asset or group of assets. For non-current assets, including property, plant and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a CGU for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). If the carrying amount of the asset or CGU exceeds its recoverable amount, an impairment charge is recorded to the other long-lived assets in the CGU on a pro rata basis.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may be reduced. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. An impairment charge reversal is recognized in the consolidated statements of earnings (loss). Impairment charges recognized in relation to goodwill are not reversed for subsequent increases in a CGU's recoverable amount.

In the absence of market related comparative information, the FVLCD is generally determined based on the present value of estimated future cash flows from each long-lived asset or CGU. The significant assumptions used in determining the FVLCD for the CGUs are typically LOM production profiles, long-term commodity prices, reserves and resources, discount rates, foreign exchange rates, values of known reserves and resources not included in the LOM (i.e. un-modeled mineralization), operating and capital expenditures, net asset value ("NAV") multiples and expected commencement of production for exploration and evaluation and development projects. Management's assumptions and estimates of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Company's long-lived assets. If the Company fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experience a decline in their fair value, this may result in an impairment charge in future periods, which would reduce the Company's earnings.

(h) *Asset retirement obligations*

The Company records legal and constructive obligations required to restore locations in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related property, plant and equipment, and if the effect of discounting is material, measures it at its present value. For locations where mining activities have ceased, changes to obligations are charged directly to the consolidated statements of earnings (loss). The obligation is generally considered to have been incurred when mine assets are constructed or the ground environment is disturbed at the production location. The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free discount rate that reflects current market assessments, and changes in the estimated future cash flows underlying the obligation.

The Company also estimates the timing of the outlays, which are subject to change depending on continued operation or newly discovered reserves.

The periodic unwinding of the discount is recognized in earnings as accretion expense included in finance costs in the consolidated statements of earnings (loss). Additional disturbances or changes in restoration costs or in discount rates are recognized as changes to the corresponding assets and ARO when they occur. Environmental costs at operating mines, as well as changes to estimated costs and discount rates for closed mines, are charged to earnings in the period during which they occur.

(i) ***Other provisions***

Provisions are recognized when a legal or constructive present obligation exists as a result of a past event, for which it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures in respect of the obligation for which the provision was originally recognized.

Certain conditions may exist as of the date of the consolidated financial statements, which may result in a loss to the Company, but which will only be resolved when one or more future events will occur or fail to occur. If the assessment of a contingency determines that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable but is reasonably possible, then the contingent liability is disclosed in the consolidated financial statements.

(j) ***Income taxes***

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current income taxes related to items recognized directly in equity are recognized directly in equity.

(ii) Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheets and tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of taxable temporary differences associated with investments in subsidiaries, associate and joint venture, where the timing of the reversal of the temporary differences can be controlled by the parent or the joint venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be used, except:

- When the temporary difference results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and joint venture, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for non-monetary assets. A deferred tax asset or liability is recognized on the difference

between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded in income taxes in the consolidated statements of earnings (loss).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is expected to be realized or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income taxes related to items recognized directly in equity are recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

There is no certainty that future income tax rates will be consistent with current estimates.

(k) ***Earnings (loss) per share***

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share are calculated by dividing earnings (loss) attributable to equity holders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated using the treasury method for stock options and warrants, and the if converted method for equity settled share units. The treasury method assumes that outstanding stock options and warrants with an average exercise price below the market price of the underlying shares are assumed to be exercised and the assumed proceeds are used to purchase common shares of the Company from treasury at the average market price of the common shares for the period. The if converted method assumes that all equity settled share units have been converted in determining diluted earnings (loss) per share if they are in-the-money, except where such conversion would be anti-dilutive.

(l) ***Share-based compensation***

The Company has the following share-based compensation plans with related costs included in general and administrative expenses.

(i) Share incentive plan

The Company has a number of equity-settled share-based compensation plans in respect to its directors and employees. Share-based compensation costs are measured based on the grant date fair value of the equity-settled instruments and recognized upon grant date over the related service period in the consolidated statements of earnings (loss) and credited to contributed surplus within shareholders' equity. The Company uses the graded vesting method for attributing share option expense over the vesting period.

The grant date fair value is based on the underlying market price of the common shares of the Company taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using the Black-Scholes model or other appropriate method and assumptions at grant date. Equity-settled awards are not re-measured subsequent to the initial grant date.

Determination of the grant date fair value requires management estimates such as risk-free interest rate, volatility and weighted average expected life. Share option expense incorporates an expected forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

The weighted average grant date fair value is the basis for which share-based compensation is recognized in earnings.

Upon exercise of options and/or issuance of shares, consideration paid by the holder, as well as the grant date fair value of the equity-settled instruments, are transferred to common shares.

(ii) Share purchase plan

The Company has adopted a share purchase plan where the Company contributes towards the purchase of shares on the open market. The Company's contribution vests on December 31 of each year and is charged to earnings in the year of contribution.

(m) ***Revenue recognition***

Revenues include sales of gold and by-products.

The Company recognizes revenue when it transfers control of a product to the customer. The principal activity from which the Company generates its revenue is the sale of gold to third parties. Delivery of the gold is considered to be the only performance obligation. Revenue is measured based on the consideration specified in the contract with the customer.

(n) ***Deferred revenue***

Deferred revenue is recognized in the consolidated balance sheets when a cash prepayment is received from a customer prior to the sale of gold. Revenue is subsequently recognized in the consolidated statements of earnings (loss) when control has been transferred to the customer.

The Company recognizes the time value of money, where there is a significant financing component and the period between the payment by the customer and the transfer of the contracted goods exceeds one year. Interest expense on deferred revenue is recognized in finance costs in the consolidated statements of earnings (loss), unless capitalized to construction in progress in accordance with the Company's policy on capitalized borrowing costs.

The Company determines the current portion of deferred revenue based on quantities anticipated to be delivered over the next twelve months.

(o) ***Leases***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use ("ROU") asset and lease liability is recognized at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the rate cannot be readily determined, the Company's incremental rate of borrowing is used. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company presents ROU assets within property, plant and equipment.

The Company has elected not to recognize ROU assets and lease liabilities for leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) ***Segmented information***

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker ("CODM") to make resource allocation decisions and assess their performance. The Company's CODM is its executive leadership team. Operating segments whose revenues, net earnings or losses or assets exceed 10% of the total consolidated revenues, net earnings or losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's gold segment is divided into reportable geographic segments. The Company's other reportable segments have been determined to be the Côté Gold project, exploration and evaluation and development and corporate operating segments, which includes royalty interests and investments in associate and joint venture.

(q) ***Significant accounting judgments, estimates and assumptions***

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, within the next financial year. The most significant judgments and sources of estimation uncertainty that the Company believes could have a significant impact on the amounts recognized in its consolidated financial statements are described below.

(i) Mineral reserves and resources

Key sources of estimation uncertainty

Mineral reserves and resources have been estimated by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Mineral reserve and resource estimates include numerous uncertainties and depend heavily on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity and the future cost of operations. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimate.

A number of accounting estimates, as described in the relevant accounting policy notes, are impacted by the mineral reserve and resource estimates, which form the basis of the Company's LOM plans:

- Capitalization and depreciation of stripping costs (note 3(c)(iii));
- Determination of the useful life of property, plant and equipment and measurement of the depreciation expense (note 3(d));
- Exploration and evaluation of mineral resources and determination of technical feasibility and commercial viability (note 3(e)). The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits may be realized, which are based on assumptions about future events and circumstances;
- Impairment and reversal of impairment analysis of non-financial assets including evaluation of estimated future cash flows of CGUs (note 3(g)(ii)); and
- Estimates of timing of cash outlays for AROs (note 3(h)).

(ii) Impairment and reversal of impairment assessment of non-financial assets

Key sources of estimation uncertainty

Management's assumptions and estimates of future cash flows used in the Company's impairment assessment of non-financial assets are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control.

If an indication of impairment or reversal of a previous impairment charge exists, or if an exploration and evaluation asset is determined to be technically feasible and commercially viable, an estimate of a CGU's recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants, unless there is a market price available based on a recent purchase or sale of a mine. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production (note 29).

In estimating the net realizable value of inventories, a significant estimate is made regarding the quantities of saleable metals included in stockpiles based on the quantities of ore, the grade of ore, the estimated recovery percentage, cost to complete and long-term commodity prices. There can be no assurance that actual quantities will not differ significantly from estimates used (note 10).

Judgments

Judgement is required in determining whether an indicator of impairment or impairment reversal exists at period end. Both internal and external sources of information are required to be considered when determining the presence of an impairment indicator or an indicator of reversal of a previous impairment. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and are expected to affect the recoverable amount of CGUs. Internal sources of information the Company considers include the manner in which mineral properties, plant and equipment are being used or are expected to be used and measures of economic performance of the assets.

The primary external factors considered are changes in forecast metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. The primary internal factors considered are the Company's current mine performance against expectations, changes in mineral reserves and resources, and life of mine plans.

Judgment is required to determine whether there are indications that the carrying amount of an exploration project is unlikely to be recovered in full from the successful development or the sale of the project.

(iii) Derivative financial instruments

Judgments

Judgment is required to determine if an effective hedging relationship exists throughout the financial reporting period for derivative financial instruments classified as cash flow hedges. Management assesses the relationships on an ongoing basis to determine if hedge accounting is appropriate.

Key sources of estimation uncertainty

The Company monitors on a regular basis its hedge position for its risk exposure to fluctuations of the U.S. dollar compared to other currencies, and fluctuations in prices of commodities such as oil and gold. Forecasts are based on estimates of future transactions. For its derivative contracts, valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument. Refer to note 21 for more detailed information and sensitivity analyses based on changes in currencies and commodity prices.

(iv) Provisions and recognition of a liability for loss contingencies

Judgments

Judgments are required to determine if a present obligation exists at the end of the reporting period by considering all available evidence, including the opinion of experts. The most significant provisions that require judgment to determine if a present obligation exists are contingent losses related to claims and AROs. This includes an assessment of how to account for obligations based on the most recent closure plans and environmental regulations.

Key sources of estimation uncertainty

Provisions related to present obligations, including AROs, are management's best estimate of the amount of probable future outflow, expected timing of payments, and discount rates if the effect of discounting is material. Refer to note 15(a).

(v) Deferred revenue

Judgments

In assessing the accounting for the Company's forward gold sale arrangement (note 20), the Company used judgment to determine that the upfront cash prepayment received was not a financial liability as the sale is expected to be settled through the delivery of gold, which is a non-financial item rather than through cash or other financial assets. It is the Company's intention to settle this arrangement through its own production. If such settlement is not expected to occur, the forward gold sale arrangement would become a financial liability as a cash settlement may be required.

4. Adoption of New Accounting Standards and New Accounting Standards Issued but Not Yet Effective

(a) *Adoption of new accounting standards*

The following new accounting pronouncements are effective for annual periods beginning on or after January 1, 2023 and have been incorporated into the consolidated financial statements:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes).
- International Tax Reform – Pillar Two Model Rules. Amendments to IAS 12 Income Taxes were issued to give entities temporary mandatory relief from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development's international tax reform. The amendments became effective upon issuance, except for certain disclosure requirements which become effective for annual reporting periods beginning on or after January 1, 2023.

The adoption of these pronouncements did not have a significant impact.

(b) *New accounting standards issued but not effective*

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2023:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.
- Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amendments were to be applied prospectively for annual periods beginning on or after January 1, 2016, however, on December 17, 2015 the IASB decided to defer the effective date for these amendments indefinitely. Early adoption is still permitted. The Company does not intend to early adopt these standards.
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) effective for periods on or after January 1, 2024.
- Lack of exchangeability (Amendments to IAS 21) effective for periods on or after January 1, 2025.

Pronouncements related to IAS 1, IFRS 16, IFRS 10, IAS 21, IAS 28, IAS 7 and IFRS 7 are not expected to have a significant impact on the Company's consolidated financial statements upon adoption.

5. Discontinued Operations

Rosebel mine

On October 18, 2022, the Company announced that it had entered into a definitive agreement with Zijin Mining Group Co. Ltd. ("Zijin") to sell its 95% interests in the Rosebel mine. On January 31, 2023, the Company completed the sale of its 95% interest in the Rosebel mine to Zijin. The Company received net proceeds of $396.0 million during 2023, consisting of sales proceeds of $360.0 million, plus $39.4 million of cash held by Rosebel on January 31, 2023, less final working capital adjustments of $3.4 million. On closing, the Company recognized a loss on disposal of $7.4 million, net of income tax, which has been included in earnings (loss) from discontinued operations. The existing royalty based on production at Rosebel, and held by Euro Ressources S.A. ("EURO"), will remain an obligation of the Company.

The Rosebel mine was previously reported under the Rosebel segment and its assets and liabilities were classified as held for sale on December 31, 2022. The results of operations have been restated for the current and comparative years to reclassify the earnings (loss) as earnings (loss) from discontinued operations.

The Company recognized a loss on disposal of $7.4 million, net of income tax, calculated as follows:

	January 31, 2023
Proceeds received on closing	$ 360.0
Cash and cash equivalents transferred since closing	39.4
Working capital	(3.4)
Transaction costs	(8.7)
Net proceeds	$ 387.3
Cash and cash equivalents	$ 39.8
Receivables and other current assets	26.7
Inventories	153.7
Property, plant and equipment	446.2
Other non-current assets	10.5
Accounts payable and accrued liabilities	(76.0)
Provisions	(103.8)
Other liabilities	(89.1)
Net carrying amount, January 31, 2023	408.0
Non-controlling interest	(13.3)
Net assets attributable to IAMGOLD	$ 394.7
Less: net proceeds	387.3
Loss on sale of Rosebel	$ 7.4

The net earnings (loss) from discontinued operations from the Rosebel Mine, which include the results of operating activities for the years ended December 31, 2023 and 2022 are as follows:

	Years ended December 31,	
	2023 [1]	2022
Revenues	$ 47.2	$ 405.2
Cost of sales	(23.8)	(330.7)
General and administrative expenses	—	(3.5)
Exploration expenses	(0.1)	(1.2)
Impairment charge	—	(110.1)
Other expenses	(1.3)	(2.5)
Finance costs	(0.1)	(1.2)
Foreign exchange gain (loss)	(0.2)	0.4
Interest income, derivatives and other investment gains	—	6.6
	21.7	(37.0)
Income tax	(8.0)	20.6
Net earnings (loss) from discontinued operations before disposal	$ 13.7	$ (16.4)
Loss on sale of Rosebel	(7.4)	—
Net earnings (loss) from discontinued operations	$ 6.3	$ (16.4)

1. Amounts disclosed for 2023 are for the period until January 31, 2023, the date the transaction closed.

During the year ended December 31, 2022, an impairment charge of $110.1 million (post-tax impairment charge of $70.5 million) was recognized in the consolidated statements of earnings (loss) to align the carrying value of the Rosebel mine with the agreed sales price.

The assets and liabilities of the Rosebel mine that were included in the held-for-sale categories are summarized below:

	December 31, 2023	December 31, 2022
Assets classified as held-for-sale		
Cash and cash equivalents	$ —	$ 38.5
Receivables and other current assets	—	4.9
Inventories	—	155.8
Property, plant and equipment	—	435.8
Other non-current assets	—	34.6
	$ —	$ 669.6
Liabilities classified as held-for-sale		
Accounts payable and accrued liabilities	$ —	$ 84.2
Current portion of provisions	—	4.2
Deferred income tax liabilities	—	17.4
Leases	—	39.5
Provisions	—	103.8
Other liabilities	—	19.5
	$ —	$ 268.6

6. Assets and Liabilities Held for Sale

Bambouk assets

On December 20, 2022, the Company announced that it had entered into a definitive agreement with Managem, S.A. to sell the Company's interest in its exploration and development projects in Senegal, Mali and Guinea (the "Bambouk assets"). Under this agreement, the Company would receive total cash payments of approximately $282.0 million as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's90% interest in the Boto Gold Project ("Boto") in Senegal and 100% interest in each of: i) the Diakha-Siribaya Gold Project in Mali, Karita Gold Project and associated exploration properties in Guinea, ii) the early stage exploration properties of Boto West, Senala West, Daorala, and iii) the vested interest in the Senala Option Earn-in Joint Venture also in Senegal. The total consideration of $282.0 million is subject to changes in intercompany loans associated with the continued advancement of the projects between December 20, 2022 and the closing of the respective asset sales. The Company received consent of IAMGOLD's syndicate of lenders for the sale.

On April 25, 2023, the Company completed the sale of its90% interest in the Boto Gold Project in Senegal and its100% interest in the early-stage exploration properties of Boto West, Senegal West, and Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal ("Senegal Assets") for aggregate gross cash proceeds of $197.6 million. The gross proceeds included deferred proceeds of approximately $32.0 million which were received on October 26, 2023. The remaining 10% interest in Boto will continue to be held by the Government of Senegal.

The remaining transactions are subject to certain regulatory approvals including, as applicable, approval for the transfer of permits and licenses from the Governments of Mali and Guinea, as well as other customary closing conditions. The remaining two transactions are expected to close in 2024.

The Company recognized a gain on disposal of the Senegal Assets of $109.1 million calculated as follows:

	April 25, 2023
Proceeds on closing	$ 165.6
Deferred proceeds	32.0
Transaction costs	(3.7)
Net proceeds	$ 193.9
Cash and cash equivalents	$ 1.4
Property, plant and equipment	83.3
Other non-current assets	1.1
Accounts payable and accrued liabilities	(0.6)
Net carrying amount, April 25, 2023	85.2
Non-controlling interest	(0.4)
Net assets attributable to IAMGOLD	84.8
Less: net proceeds	193.9
Pre-tax gain on sale of Senegal Assets	$ 109.1

At December 31, 2023, the remaining Bambouk assets continued to meet the criteria for held-for-sale accounting in line with IFRS 5. All assets and liabilities relating to the Bambouk assets have been classified as current assets and current liabilities held for sale.

The assets and liabilities of the remaining Bambouk assets that are included in the held-for-sale categories are summarized below:

	December 31, 2023	December 31, 2022
Assets classified as held-for-sale		
Cash and cash equivalents	$ 0.5	$ 2.3
Exploration and evaluation assets	34.1	34.1
Property, plant and equipment	—	78.5
Other non-current assets	—	1.1
	$ 34.6	$ 116.0
Liabilities classified as held-for-sale		
Accounts payable and accrued liabilities	$ 5.6	$ 7.7
	$ 5.6	$ 7.7

7. Unincorporated Arrangement and SMM Funding Arrangement

The Company is a 70% partner in the Côté Gold project, an unincorporated joint venture (“UJV”) formed with SMM to construct and operate the Côté Gold mine. The UJV is governed by the Côté Gold Joint Venture Agreement (“UJV agreement”). The UJV agreement gives the Company and SMM interests and obligations in the underlying assets, liabilities, revenues and expenses.

On December 19, 2022, the Company announced it had entered into an amendment of the UJV agreement with SMM. Under the amended UJV agreement, commencing in January 2023, SMM contributed the maximum $250.0 million of the Company's funding obligations to the Côté Gold project. As a result of SMM funding such amounts, the Company transferred 9.7% of its interest in the Côté Gold project to SMM (the "Transferred Interests"). SMM will not make any further contributions on behalf of the Company.

SMM contributed an incremental $77.1 million during the year ended December 31, 2023 based on its increased 9.7% ownership.

The Company has a right to repurchase the Transferred Interests on six dates between May 31, 2024 and November 30, 2026, to return to its full 70% interest in the Côté Gold project. (the "Repurchase Option"). The Company may exercise the repurchase option through the payment of the aggregate amounts contributed by SMM on behalf of the Company, totaling $250.0 million, plus any incremental contributions made, and less incremental gold production received by SMM based on its increased ownership, up to achieving commercial production. SMM will retain the net proceeds or payments corresponding to its increased ownership from the achievement of commercial production up to the repurchase of the Transferred Interest.

Up to the earlier of the Company exercising the Repurchase Option and November 30, 2026, the Company has to pay a repurchase option fee to SMM on the terms set forth in the amended UJV agreement. The fee accrued during 2023 will be included in the amount payable on the exercise of the Repurchase Option. Commencing in 2024, the fee will be payable in cash on a quarterly basis.

The amendment to the Côté Gold UJV also includes changes to the operator fee, the governance structure, including increasing the approval threshold of the Oversight Committee for annual budgets and unbudgeted expenditures above specified amounts. IAMGOLD’s rights on the Oversight Committee are maintained and IAMGOLD remains as the operator.

The transaction is accounted for as a financial liability under IFRS 15, as control is not deemed to pass to SMM due to the Company’s right to exercise the Repurchase Option in the future. As a result, the Company will continue to account for a 70% interest in the UJV as the Transferred Interest was not recorded as a sale.

The Côté repurchase option liability as at December 31, 2023 consists of:

	Notes	
Balance, December 31, 2022		$ —
Funding obligations contributed by SMM		250.0
Incremental funding by SMM due to increased ownership		77.1
Repurchase option fees[1]	31	23.7
Côté Gold repurchase price at December 31, 2023		350.8
Deferred cost on waiver of operator fee		(6.5)
Amortization of deferred operator fee		1.0
Balance, December 31, 2023		$ 345.3

1. Repurchase option fees of $23.7 million was capitalized to Côté Gold construction in progress.

8. Restricted Cash

As at December 31, 2023, the Company had long-term restricted cash of XOF31.2 billion (December 31, 2023 - $52.6 million; December 31, 2022 - XOF 27.8 billion, $45.3 million) in support of environmental closure costs obligations related to the Essakane mine, €21.9 million (December 31, 2023 - $24.2 million) posted as security for the purchase of the shares held by the minority interest shareholders of EURO (note 39), and $11.4 million (December 31, 2022 - $11.0 million) posted as cash collateral for a surety bond issued for guarantee of certain environmental closure cost obligations related to the Doyon division and Côté Gold project. Additionally, the Company has posted CAD$3.0 million (December 31, 2023 - $2.3 million; December 31, 2022 - $nil) as security for certain environmental closure cost obligations at the Doyon division. The XOF currency, also referred to as the West African CFA franc, is issued by the Central Bank of West African States (BCEAO) and is the denomination of the long-term restricted cash related to the Essakane mine.

9. Receivables and Other Current Assets

	Notes	December 31, 2023	December 31, 2022
Receivables from governments[1]		$ 61.0	$ 78.5
Deferred consideration from the sale of Sadiola		1.2	1.2
Other receivables		5.6	4.5
Total receivables		67.8	84.2
Prepaid expenses		10.6	13.4
Hedge derivatives	21(c)(i)	7.3	21.3
Non-hedge derivatives		—	9.1
		$ 85.7	$ 128.0

1. Receivables from governments relate primarily to value added taxes in Burkina Faso and Harmonized Sales Taxes in Canada.

10. Inventories

	December 31, 2023	December 31, 2022
Finished goods	$ 33.8	$ 42.6
Ore stockpiles	55.7	30.4
Mine supplies	176.8	126.9
	266.3	199.9
Non-current ore stockpiles	106.5	92.4
	$ 372.8	$ 292.3

For the year ended December 31, 2023, the Company recognized a net realizable value write-down in finished goods amounting to $.7 million (December 31, 2022 - $6.7 million).

For the year ended December 31, 2023, the Company recognized a net realizable value write-down in current ore stockpiles amounting to $.7 million (December 31, 2022 - $2.1 million) and a net realizable value write-down in non-current ore stockpiles amounting to $nil (December 31, 2022 - net reversal of previously recorded net realizable value write-down of $17.0 million).

For the year ended December 31, 2023, the Company recognized a write-down in mine supplies inventories amounting to $2.5 million (December 31, 2022 - $2.4 million).

Finished goods in the prior year included $13.5 million related to gold inventory included in a 2018 embargoed shipment of carbon fines. A settlement with the Government of Burkina Faso has been reached in connection with the embargoed shipment whereby the Government of Burkina Faso will take ownership of the embargoed carbon fines (note 15(b)). A write-down of finished goods inventory has been recorded in other expenses as a result.

11. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Cost					
Balance, January 1, 2022	$ 1,078.6	$ 3,305.0	$ 1,977.9	$ 108.6	$ 6,470.1
Additions	638.7	221.7	100.8	75.5	1,036.7
Changes in asset retirement obligations	—	(22.4)	—	—	(22.4)
Disposals	—	—	(49.6)	(4.8)	(54.4)
Transfers within property, plant and equipment	(73.8)	25.1	52.6	(3.9)	—
Reclassification to assets held for sale	(79.6)	(1,022.6)	(583.5)	(90.0)	(1,775.7)
Balance, December 31, 2022	$ 1,563.9	$ 2,506.8	$ 1,498.2	$ 85.4	$ 5,654.3
Additions	866.5	138.9	56.2	79.7	1,141.3
Changes in asset retirement obligations	—	36.2	—	—	36.2
UJV lease adjustment[2]	(4.0)	—	—	(25.4)	(29.4)
Disposals	(5.5)	—	(11.6)	(0.5)	(17.6)
Transfers within property, plant and equipment	(11.5)	(0.1)	11.8	(0.2)	—
Transfers from exploration & evaluation assets	—	11.1	—	—	11.1
Balance, December 31, 2023	$ 2,409.4	$ 2,692.9	$ 1,554.6	$ 139.0	$ 6,795.9

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Accumulated Depreciation and Impairment					
Balance, January 1, 2022	$ —	$ 2,419.3	$ 1,418.6	$ 44.3	$ 3,882.2
Depreciation expense[3]	—	183.8	126.9	15.9	326.6
Disposals	—	—	(46.7)	(4.4)	(51.1)
Impairment charge	—	109.1	39.5	11.4	160.0
Transfers within Property, plant and equipment	—	—	2.0	(2.0)	—
Reclassification to assets held for sale	$ —	$ (749.1)	$ (461.4)	$ (50.9)	$ (1,261.4)
Balance, December 31, 2022	$ —	$ 1,963.1	$ 1,078.9	$ 14.3	$ 3,056.3
Depreciation expense[3]	—	141.4	90.8	22.7	254.9
Disposals	—	—	(11.3)	(0.5)	(11.8)
Transfers within property, plant and equipment	—	(11.5)	11.5	—	—
Balance, December 31, 2023	$ —	$ 2,093.0	$ 1,169.9	$ 36.5	$ 3,299.4
Carrying amount, December 31, 2022	$ 1,563.9	$ 543.7	$ 419.3	$ 71.1	$ 2,598.0
Carrying amount, December 31, 2023	$ 2,409.4	$ 599.9	$ 384.7	$ 102.5	$ 3,496.5

1. Right-of-use assets consist of property, plant and equipment related to assets leased and accounted for under IFRS 16. The Company entered into lease financing agreements on behalf of the Côté Gold project as the operator of the unincorporated joint venture.
2. In accordance with IFRS 16, the Company recorded 100% of the lease liability and right-of-use assets as at December 31, 2022 as it entered into the agreement as operator for the 70% owned Côté Gold joint venture and the agreement did not allow for several liability. The Company amended the terms of the Caterpillar Financial Services Limited lease agreement and accounted for 70% of the lease liability and right-of-use assets as at December 31, 2023 (note 16).
3. Excludes depreciation expense related to corporate office assets, included within other non-current assets, which is included in general and administrative expenses.

In 2023, borrowing costs attributable to qualifying assets associated with the Côté Gold project, Essakane and Westwood mines totaling $13.5 million (2022 - $49.0 million) were capitalized using a weighted average interest rate of7.38% (2022 - 5.82%) (note 31). The weighted average interest rate was based on the 5.75% senior notes, credit facility, second lien term loan, equipment loans, gold prepayments, repurchase option fees and leases.

As at December 31, 2023, mining properties included capitalized stripping costs of $199.2 million (December 31, 2022 - $196.6 million). Stripping costs of $87.9 million were capitalized during 2023 (2022 - $109.7 million), and $85.3 million were depreciated during 2023 (2022 - $105.0 million).

12. Exploration and Evaluation Assets

	Diakha-Siribaya Gold project	Fayolle property	Monster Lake project	Gosselin	Nelligan	Other	Total
Balance, January 1, 2022	$ 36.6	$ 9.2	$ 7.8	$ 5.0	$ 1.8	$ 1.3	$ 61.7
Reclassification to assets held for sale	(34.1)	—	—	—	—	—	(34.1)
Write-down	(1.2)	—	—	—	—	—	(1.2)
Reclassification to other	(1.3)	—	—	—	—	1.3	—
Exploration and evaluation expenditures	—	1.9	—	—	—	—	1.9
Balance, December 31, 2022	$ —	$ 11.1	$ 7.8	$ 5.0	$ 1.8	$ 2.6	$ 28.3
Transfers to Property, plant and equipment[1]	—	(11.1)	—	—	—	—	(11.1)
Transfer to joint venture partner	—	—	—	(1.5)	—	—	(1.5)
Write-down	—	—	—	—	—	(1.3)	(1.3)
Balance, December 31, 2023	$ —	$ —	$ 7.8	$ 3.5	$ 1.8	$ 1.3	$ 14.4

1. During 2023, capitalized costs related to Fayolle property were transferred from exploration and evaluation assets to property, plant and equipment – mining properties (note 11). No impairment was recorded upon transfer.

13. Other Non-Current Assets

	Notes	December 31, 2023	December 31, 2022
Advances for the purchase of capital equipment[1]		$ 18.5	$ 66.4
Deferred consideration from the sale of Sadiola	22(a)	15.2	19.6
Royalty interests	(a)	13.5	7.2
Marketable securities	22(a), (a)	14.2	6.1
Long-term prepayment		3.3	3.6
Income taxes receivable		3.7	2.7
Bond fund investments	22(a)	2.0	2.0
Hedge derivatives		—	7.0
Non-hedge derivatives		0.4	6.7
Other		5.5	7.5
		$ 76.3	$ 128.8

1. Includes advances related to the Côté Gold project of $ 14.5 million (December 31, 2022 - $ 59.0 million).

(a) *Royalty interests*

On August 1, 2023, the Company entered into an agreement to sell its100% interest in the Pitangui Project and its interest in the Acurui Project, to Jaguar Mining Inc. ("Jaguar") via a share purchase agreement for proceeds of 6.3 million common shares from Jaguar as well as a net smelter returns royalty on both projects. The shares had an aggregate value of $9.0 million and are subsequently accounted for as FVTOCI. The net smelter royalty is measured at a fair value of $7.0 million and will subsequently be amortized on a units of production basis (note 32).

The Company, through its 90%-owned subsidiary EURO, owns a royalty whereby EURO is entitled to receive 50% of the payable silver production over the life of mine on the Bomboré Project that is owned by a subsidiary of Orezone Gold Corporation. The agreement is accounted for as a royalty interest. The royalty interest is recorded at cost and subsequently measured at cost less accumulated depreciation. During the year ended December 31, 2022, the Company recorded an impairment of $5.6 million relating to the Paul Isnard royalty interests on the Montagne d'Or project owned by Orea Mining that is held by EURO (note 39).

14. Other Current Liabilities

	Notes	December 31, 2023	December 31, 2022
Current portion of provisions	15	$ 5.4	$ 5.6
Current portion of other liabilities	18	29.6	18.6
		$ 35.0	$ 24.2

15. Provisions

	Notes	December 31, 2023	December 31, 2022
Asset retirement obligations	(a)	$ 347.4	$ 298.5
Other		18.1	17.5
		$ 365.5	$ 316.0
Current portion of provisions		$ 5.4	$ 5.6
Non-current provisions		360.1	310.4
		$ 365.5	$ 316.0

(a) *Asset retirement obligations*

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the LOM, changes in discount rates, approved closure plans, estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

An updated closure plan for the Doyon division, including the Westwood mine, was submitted to the Quebec Ministry of Natural Resources and Forests during the year ended December 31, 2023. The updated plan included adjustments to cost estimates based on feedback from review of the previously submitted closure plan, resulting in an increase in cost estimates and corresponding asset retirement obligations. This cost estimate increase was partially offset by an increase in the long term discount rate assumption used in the estimation of the Doyon and Westwood asset retirement obligation.

The following table presents the reconciliation of the provision for asset retirement obligations:

		Years ended December 31,	
	Notes	2023	2022
Balance, beginning of the year		$ 298.5	$ 460.4
Revision of estimated cash flows and discount rates:			
Capitalized in property, plant and equipment	11	36.2	(22.4)
Changes in asset retirement obligations at closed mines	30	9.7	(36.8)
Accretion expense	31	5.0	3.1
Disbursements		(2.0)	(2.0)
Reclassification of Rosebel mine obligations to liabilities held for sale	5	—	(103.8)
Balance, end of the year		$ 347.4	$ 298.5
Less: current portion	14	(5.4)	(5.6)
Non-current portion		$ 342.0	$ 292.9

As at December 31, 2023, the Company had restricted cash of XOF31.2 billion (December 31, 2023 - $52.6 million; December 31, 2022 - XOF 27.8 billion; $45.3 million) for the guarantee of environmental closure costs obligations related to the Essakane mine (note 8).

As at December 31, 2023, the Company had CAD$167.4 million ($126.7 million; December 31, 2022 - CAD$167.4 million ($123.7 million)) of surety bonds, issued pursuant to arrangements with insurance companies, for the guarantee of environmental closure costs obligations related to the Doyon division (note 19(e)).

As at December 31, 2023, the Company had CAD$34.0 million ($25.8 million; December 31, 2022 - CAD$48.4 million ($35.8 million)) of surety bonds, issued pursuant to arrangements with insurance companies, for the guarantee of environmental closure costs obligations related to the Côté Gold project (note 19(e)).

As at December 31, 2023, the Company had posted letters of credit in the amount of CAD$29.8 million ($22.6 million, December 31, 2022 - CAD$24.9 million, $18.4 million) under the Credit Facility and $11.0 million (December 31, 2022 - $10.9 million) in cash deposits as collateral for surety bonds. The balance of $118.9 million remains uncollateralized (note 19(e)).

As at December 31, 2023, the schedule of estimated undiscounted future disbursements for rehabilitation was as follows:

	CAD$ million[1]	$ million[1]
2024	$ 2.8	$ 3.4
2025	29.7	8.0
2026	16.2	0.6
2027	12.6	3.9
2028	2.8	19.5
2029 onwards	311.6	73.4
	$ 375.7	$ 108.8

1. Disbursements in US$ relate to the Essakane mine and CAD$ disbursements relate to the Doyon division, including Westwood mine, Côté Gold and other closed Canadian sites.

As at December 31, 2023, estimated undiscounted amounts of cash flows required to settle the obligations and expected timing of payments assumed in measuring the asset retirement obligations were as follows:

	Undiscounted Amounts Required (CAD$)	Undiscounted Amounts Required ($)	Expected Timing of Payments
Essakane mine	$ —	$ 108.8	2024-2073
Doyon division, including Westwood mine	278.3	—	2024-2049
Côté Gold project	92.0	—	2024-2187
Other Canadian sites	5.4	—	2024-2123
	$ 375.7	$ 108.8	

(b) Provisions for litigation claims and regulatory assessments

The Company is from time to time involved in legal proceedings and regulatory inquiries, arising in the ordinary course of business. Typically the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect the Company's financial position, results of operations or cash flows.

During 2018, the Attorney General of Burkina Faso commenced proceedings against Essakane S.A. and certain of its employees generally relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third party facility in Canada for processing and eventual sale. From the sale of gold and silver extracted from the carbon fines, the third party facility had made payments with respect to the 2015 and 2016 shipments of carbon fines to the Burkinabe authorities on behalf of Essakane S.A. (and would have paid in respect of the 2018 shipment that was embargoed) pursuant to the royalty applicable under the Burkina Faso Mining Code to gold and silver produced by Essakane S.A. The Company vigorously defended itself and its employees against such proceedings. On December 26, 2023, Essakane S.A. entered into a settlement agreement with the Government of Burkina Faso and agreed to the forfeiture, directly to the State, of the embargoed carbon fines shipment in 2018 and an additional payment directly to the State of a fine in the approximate amount of $15 million. The forfeited carbon fines had a finished goods inventory carrying value of $13.5 million (note 10).

16. Leases

	Notes	Years ended December 31, 2023	2022
Balance, beginning of year		$ 73.8	$ 65.6
Additions		79.7	72.1
Interest expense		7.5	3.1
Foreign exchange impact		1.0	(2.9)
Principal lease payments	35(d)	(6.0)	(21.3)
Interest payments		(5.3)	(3.3)
UJV lease adjustment	11	(29.4)	—
Reclassification of Rosebel mine leases to liabilities held for sale	5	—	(39.5)
Balance, end of year		$ 121.3	$ 73.8
Current portion		$ 21.1	$ 5.1
Non-current portion		100.2	68.7
		$ 121.3	$ 73.8

Leases are entered into and exist to meet specific business requirements, considering the appropriate term and nature of the leased asset.

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Some mobile equipment leases contain extension options which are exercisable by the Company, but require renegotiation or mutual agreement with the lessor. As these extension options are not exercisable only by the Company, the lease terms do not reflect the extension options and this resulted in some of the leases being classified as short-term.

Short-term and low-value leases and variable lease payments

Short-term leases are leases with a lease term of twelve months or less and leases of low-value assets are comprised of miscellaneous equipment. Such items are recognized in cost of sales or general and administrative expenses in the consolidated statements of earnings (loss).

Some lease payments are driven by variable rates which are based on time, usage or a combination of both. Variable lease payments are not included in the lease liability and are recognized in cost of sales or exploration expenses in the consolidated statements of earnings (loss) when incurred.

	Years ended December 31, 2023	2022
Amounts recognized in statement of earnings (loss):		
Short-term and low-value leases	$ 25.6	$ 35.6
Variable lease payments	$ 12.0	$ 24.3

Leases entered into on behalf of UJV

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited to lease certain mobile equipment, expected to be delivered over the course of 2022 and 2023, with a value of approximately $125 million. In connection therewith, SMM entered into a guarantee of 30% of the obligations under such agreement with Caterpillar Financial Services Limited, reflecting its pro rata interest in the Côté Gold UJV. IFRS requires that the Company recognize 100% of the Côté Gold UJV lease liability and right-of-use assets on its balance sheet, including the portion guaranteed by SMM that represents their 30% ownership in the unincorporated joint venture as the liability under the agreement was joint and not several.

During the fourth quarter of 2023, the Company entered into an amendment to the CAT lease contract where the liability under the agreement was changed to be several but not jointly. As a result the Company has recognized 70% of the Côté Gold UJV lease liability and right-of-use assets as at December 31, 2023.

17. Income Taxes

The effective tax rates for the years ended December 31, 2023 and 2022 were23.9% and 187.3%, respectively.

Income tax expense consisted of the following components:

	Years ended December 31,	
	2023	2022
Current income taxes:		
Canadian current income taxes	$ 3.6	$ 1.6
Foreign current income taxes	48.3	76.0
	51.9	77.6
Deferred income taxes:		
Foreign deferred income taxes - origination and reversal of temporary differences	(21.2)	0.5
	(21.2)	0.5
Total income tax expense	$ 30.7	$ 78.1

The Company is subject to income tax in several jurisdictions, at various tax rates. A number of factors other than the current year tax rates affect the relationship between the income or losses in a jurisdiction for financial accounting reporting purposes and the income tax provision required to be recognized for those same reporting purposes.

These factors are illustrated below on all of the consolidated earnings (loss) before income taxes after applying a tax rate of26.5%, reflecting the combined Canadian statutory corporate income tax rate which applies to the Company as a legal entity for the years ended December 31, 2023 and December 31, 2022:

	Years ended December 31,	
	2023	2022
Earnings before income taxes	$ 128.2	$ 41.7
Income tax provision - 26.5%	$ 34.0	$ 11.0
Increase (reduction) in income taxes resulting from:		
Earnings in foreign jurisdictions subject to a different tax rate than26.5%	(31.9)	(7.4)
Permanent items that are not included in income (losses) for tax purposes:		
Non-deductible expenses	(0.9)	(3.3)
Income (losses) not recognized for tax purposes	(3.5)	1.0
Tax provisions not based on legal entity income or losses for the year:		
Provincial mining duty tax	3.8	1.4
Non-resident withholding tax	5.5	15.8
Under (over) tax provisions	0.3	2.8
Other	0.3	0.8
Other adjustments:		
Unrecognized recoveries in deferred tax provisions	21.4	46.7
Foreign exchange related to deferred income taxes	(2.2)	9.0
Taxes paid relating to sale of assets	4.1	—
Other	(0.2)	0.3
Total income tax expense	$ 30.7	$ 78.1

The components that give rise to deferred income tax assets and liabilities are as follows:

	Years ended December 31,	
	2023	2022
Deferred income tax assets:		
Exploration and evaluation assets	$ 442.4	$ 307.7
Asset retirement obligations	—	2.5
Côté Gold repurchase option	91.5	—
Other assets	43.8	34.3
	577.7	344.5
Deferred income tax liabilities:		
Property, plant and equipment	(572.8)	(355.3)
Other liabilities	(5.6)	(11.8)
	(578.4)	(367.1)
Net deferred income tax liabilities	$ (0.7)	$ (22.6)
Classification:		
Non-current assets	$ —	$ —
Non-current liabilities	(0.7)	(22.6)
	$ (0.7)	$ (22.6)

Income tax expense (recoveries) related to OCI consisted of the following components:

	Years ended December 31,	
	2023	2022
Unrealized change in fair value of marketable securities	$ —	$ 0.1
Hedges	(0.7)	(0.9)
Total income taxes related to OCI	$ (0.7)	$ (0.8)

Unrecognized Deferred Income Tax Assets

As at December 31, 2023, the Company did not recognize the benefit related to the following deferred income tax assets for the above related items in its consolidated financial statements, as management did not consider it probable that the Company would be able to realize these deferred income tax assets in the future.

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	Years ended December 31,	
	2023	2022
Non-capital losses	$ 1,099.1	$ 1,186.5
Net capital losses	104.4	66.2
Exploration and evaluation assets	338.6	380.8
Deduction for future mining duty taxes	18.9	15.1
Asset retirement obligations	265.3	213.3
Other deductible temporary differences	0.1	13.0
	$ 1,826.4	$ 1,874.9

The net capital loss carry forwards are restricted in use against capital gains but may be carried forward indefinitely. The exploration and evaluation assets may be carried forward indefinitely. At December 31, 2023, the non-capital loss carry forwards expire as follows:

Expiry Date	2024	2025	2026	2027	2028+	No Expiry	Total
Total unrecognized losses	$ 13.5	$ 44.3	$ 21.7	$ 15.5	$ 974.3	$ 29.8	$ 1,099.1

The Company has not recognized a deferred income tax liability on temporary differences of $527.0 million (December 31, 2022 - $593.6 million) related to investments in certain subsidiaries and joint ventures because the Company can control the reversal of the temporary differences and the temporary differences are not expected to reverse in the foreseeable future.

The Company designates all dividends paid to its shareholders to be eligible dividends.

The 2023 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2022	Discontinued Operations	Statements of earnings (loss)	OCI	December 31, 2023
Deferred income tax assets:					
Exploration and evaluation assets	$ 307.7	$ —	$ 134.7	$ —	$ 442.4
Asset retirement obligations	2.5	—	(2.5)	—	—
Côté Gold repurchase option	—	—	91.5	—	91.5
Other assets	34.3	—	8.8	0.7	43.8
Deferred income tax liabilities:					
Property, plant and equipment	(355.3)	—	(217.5)	—	(572.8)
Other liabilities	(11.8)	—	6.2	—	(5.6)
	$ (22.6)	$ —	$ 21.2	$ 0.7	$ (0.7)

The 2022 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2021	Discontinued Operations	Statements of earnings (loss)	OCI	December 31, 2022
Deferred income tax assets:					
Exploration and evaluation assets	$ —	$ —	$ 307.7	$ —	$ 307.7
Non-capital losses	210.4	(37.8)	(172.6)	—	—
Asset retirement obligations	1.7	—	0.8	—	2.5
Other assets	37.2	—	(0.7)	0.9	37.4
Deferred income tax liabilities:					
Property, plant and equipment	(281.0)	66.1	(140.4)	—	(355.3)
Royalty interests	(0.4)	—	0.1	—	(0.3)
Marketable securities	—	—	0.1	(0.1)	—
Inventories and reserves	(7.4)	10.0	(5.7)	—	(3.1)
Other liabilities	(21.7)	—	10.2	—	(11.5)
	$ (61.2)	$ 38.3	$ (0.5)	$ 0.8	$ (22.6)

Global minimum top-up tax

The Company operates in France which has enacted legislation to implement the global minimum top-up tax with effect as of January 1, 2024. Canada has also proposed implementation of the global minimum top-up tax with effect as of January 1, 2024, however to-date Canada has only released draft legislation in that regard.

The Company also operates in Barbados for which draft legislation has been released to apply an effective tax rate of 15% through the imposition of a top-up tax, with effect January 1, 2024.

The Company does not expect to be subject to any material amounts of top-up tax for any of its entities for the foreseeable future.

The Company has applied a temporary mandatory relief from deferred tax accounting for any impacts of a top-up tax and will account for any such top-up tax as a current tax when incurred.

None of the Company's operations would have been subject to a top-up tax if it had applied in 2023.

Excessive interest and financing expenses

With effect in 2024, Canada proposes to restrict the deductibility for income tax purposes of excessive interest and financing expenses ("EIFEL"). In light of (a) the significant tax pool balances available to the Company and (b) the carryforward deductibility of any such limitations in a given year, the EIFEL proposals are not expected to represent a tax cash exposure for the foreseeable future.

18. Other Liabilities

	Notes	December 31, 2023	December 31, 2022
Hedge derivatives	21(c)(i)	$ 9.2	$ 4.8
Non-hedge derivatives		1.9	13.9
Yatela liability	(a)	18.5	18.5
Other liabilities		—	1.0
		$ 29.6	$ 38.2
Current portion of other liabilities		$ 29.6	$ 18.6
Non-current portion of other liabilities		—	19.6
		$ 29.6	$ 38.2

(a) ***Yatela liability***

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), a subsidiary jointly held by the Company and AGA, entered into a share purchase agreement with the Government of Mali, as amended from time to time, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela ("Yatela"), for a consideration of $ 1. The transaction remains subject to the fulfillment of a number of conditions precedent as specified in the transaction. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately $37.0 million to the dedicated state account, corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine. The Company will fund approximately $18.5 million of the payment. The Company continues to fund its proportionate share of expenditures for Yatela.

19. Long-term Debt and Credit Facility

	Notes	December 31, 2023	December 31, 2022
Credit facility	(a)	$ —	$ 455.0
5.75% senior notes	(b)	448.0	447.6
Second lien term loan	(c)	375.6	—
Equipment loans	(d)	7.2	16.1
		$ 830.8	$ 918.7
Current portion of long-term debt		$ 5.0	$ 8.7
Non-current portion of long-term debt		825.8	910.0
		$ 830.8	$ 918.7

The following are the contractual maturities related to the long-term debts, including interest payments:

				Payments due by period			
December 31, 2023	Notes	Carrying amount	Contractual cash flows	1 yr	2-3 yrs	4-5 yrs	>5 yrs
Notes[1]	(b)	$ 450.0	$ 579.5	$ 25.9	$ 51.8	$ 501.8	$ —
Term Loan[2]	(c)	$ 400.0	$ 604.2	$ 50.1	$ 91.3	$ 462.8	$ —
Equipment loans[3]	(d)	$ 7.3	$ 7.6	$ 5.1	$ 2.5	$ —	$ —

1. The carrying amount excludes unamortized deferred transaction costs of $ 4.5 million as at December 31, 2023 and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $ 8.2 million as at December 31, 2023, the 3% original discount and the embedded derivative.
3. The carrying amount excludes unamortized deferred transaction costs of $ 0.1 million as at December 31, 2023.

				Payments due by period			
December 31, 2022	Notes	Carrying amount	Contractual cash flows	1 yr	2-3 yrs	4-5 yrs	>5 yrs
Notes[1]	(b)	$ 450.0	$ 605.3	$ 25.9	$ 51.8	$ 51.8	$ 475.8
Equipment loans[2]	(d)	$ 16.2	$ 17.3	$ 9.1	$ 6.8	$ 1.4	$ —

1. The carrying amount excludes unamortized deferred transaction costs of $ 5.5 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $ 0.1 million.

(a) ***Credit facility***

The Company has a $425 million secured revolving credit facility ("Credit Facility"), which was entered into in December 2017 and was amended subsequently for various items including to obtain consent for the sale of Rosebel (note 5), the sale of the Bambouk assets (note 6), for entering into the SMM funding arrangement (note 7) and for entering into the second lien term loan (note 19(c)). On November 9, 2023, the Company entered into a one year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the Credit Facility was reduced from $490 million to $425 million based on the Company's requirements for a senior revolving facility for its overall business. The Company has commitments for the full $425 million facility up to January 31, 2025, and for $372 million up to January 31, 2026.

During the year ended December 31, 2023, the Company repaid $455.0 million (December 31, 2022 - $nil) and drew down $nil (December 31, 2022 - $455.0 million) on the Credit Facility. As of December 31, 2023, the Company had letters of credit of CAD$50.1 million ($38.0 million; December 31, 2022 - CAD$24.8 million; $18.4 million) drawn against the Credit Facility. The available amount under the Credit Facility was $387.0 million as at December 31, 2023.

The Credit Facility provides for an interest rate margin above Secured Overnight Financing Rate ("SOFR") prime rate, base rate advances and CORRA advances which vary, together with fees related thereto, according to the total Net Debt to Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") ratio of the Company. The Credit Facility and the second lien term loan are secured by certain of the Company's real assets, guarantees by certain of the Company's subsidiaries and pledges of shares of certain of the Company's subsidiaries. The key terms of the Credit Facility include certain limitations on incremental debt, certain restrictions on distributions and financial covenants including Net Debt to EBITDA and Interest Coverage and a minimum liquidity requirement of $150 million. The Company was in compliance with its credit facility covenants as at December 31, 2023.

(b) ***5.75% senior notes ("Notes")***

On September 23, 2020, the Company completed the issuance of $450 million aggregate principal amount of Notes with an interest rate of 5.75% per annum. The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021. The Notes are guaranteed by certain of the Company's subsidiaries.

The Company incurred transaction costs of $7.5 million which have been capitalized and offset against the carrying amount of the Notes within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

Prior to October 15, 2023, the Company had the right to redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, plus accrued and unpaid interest, if any, up to the redemption date.

After October 15, 2023, the Company has the right to redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) plus accrued and unpaid interest, if any, up to the redemption date. The redemption price for the Notes during the 12-month period beginning on October 15 of each of the following years is: 2023 – 104.313%; 2024 – 102.875%; 2025 - 101.438%; 2026 and thereafter - 100%.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the consolidated balance sheets. The debt component was initially recognized at $454.2 million, which represented the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative at inception.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative is classified as a financial asset at FVTPL. The fair value of the embedded derivative as at December 31, 2023 was $nil (December 31, 2022 - $nil) (note 22(a)).

(c) ***Second lien term loan ("Term Loan")***

On May 16, 2023, the Company entered into a five year secured Term Loan of $400 million from three institutional lenders. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The loan is denominated in U.S. dollars, and interest is payable upon each SOFR maturity date.

The Company incurred transaction costs of $11.0 million, in addition to a 3% original discount, which have been capitalized and offset against the carrying amount of the Term Loan within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

The obligations under the Term Loan are secured by certain of the Company's tangible assets, guarantees by certain of the Company's subsidiaries, and pledges of shares of certain of the Company's subsidiaries. The liens securing the Term Loan rank behind the liens securing the Credit Facility and are subject to an intercreditor agreement.

The Term Loan can be repaid at any time and has a make-whole premium, that is comprised of the discounted value of lost interest and a 104% premium on the principal if repaid in the first two years, a 104% premium if repaid after year two, and a 101% premium if repaid after year three and 100% thereafter. The prepayment terms constitute an embedded derivative which was separately recognized at its fair value of $1.0 million on initial recognition of the Term Loan and presented as an offset to the Term Loan on the consolidated balance sheets. The embedded derivative is

classified as FVTPL. The fair value of the embedded derivative as at December 31, 2023 was an asset of $5.1 million (note 22(a)).

The Term Loan has a minimum liquidity and interest coverage ratio covenant. The Company was in compliance with its Term Loan covenants as at December 31, 2023.

(d) ***Equipment loans***

The Company has equipment loans with a carrying value of $7.2 million as at December 31, 2023 (December 31, 2022 - $16.1 million), secured by certain mobile equipment, with interest rates between 5.23% and 5.95% and which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

(e) ***Surety bonds***

As at December 31, 2023, the Company had CAD$201.4 million (December 31, 2023 - $152.5 million; December 31, 2022 - CAD$215.8 million, $159.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, for guarantee of environmental closure costs obligations related to the Doyon division and for the Côté Gold project. The Company posted letters of credit in the amount of CAD$29.8 million ($22.6 million, December 31, 2022 - CAD$24.9 million, $18.4 million) under the Credit Facility and $11.0 million (December 31, 2022 - $10.9 million) in cash deposits as collateral for surety bonds. The balance of $118.9 million remains uncollateralized.

(f) ***Performance bonds***

As at December 31, 2023, performance bonds of CAD$37.3 million (December 31, 2023 - $28.2 million; December 31, 2022 - CAD$37.3 million, $27.6 million) were outstanding in support of certain obligations related to the construction of the Côté Gold project.

20. Deferred Revenue

During 2019, the Company entered into a gold sale prepayment arrangement (the "2019 Prepay Arrangement") with a syndicate of banks with a collar range of $1,300 to $1,500 per ounce. Pursuant to the 2019 Prepay Arrangement, the Company received a cash prepayment of $169.8 million in exchange for physically delivering 12,500 ounces of gold per month in 2022 for a total of 150,000 ounces. The cost of the 2019 Prepay Arrangement was 5.38% per annum. 150,000 ounces were physically delivered during the year ended December 31, 2022 in relation to the 2019 Prepay Arrangement and the Company received $30.0 million in cash in relation to the collar. All deliveries on the 2019 Prepay Arrangement were fulfilled as at December 31, 2022.

During 2021, the Company entered into further gold sale prepayment arrangements (the "2022 Prepay Arrangements") at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract price of $1,753 per ounce on 50,000 gold ounces and a collar range of $1,700 to $2,100 per ounce on 100,000 gold ounces. The Company received $236.0 million over the course of 2022 under the 2022 Prepay Arrangement and the requirement on the part of the Company is to physically deliver the agreed upon ounces to the counterparties over the course of 2024.

During 2023, the Company deferred the delivery of 6,250 ounces under the 2022 Prepay Arrangements from Q1 2024 to Q1 2025. The ounces that are deferred were previously funded at a price of $1,753 per ounce. The Company also entered into a further gold sale prepayment arrangement (the "2024 Prepay Arrangement") at a weighted average cost of 11.3% per annum in respect of 31,250 gold ounces. This arrangement has an average forward contract price of $1,916 per ounce. The Company will receive $59.9 million over the course of the first quarter 2024 under the 2024 Prepay Arrangement and the requirement on the part of the Company is to physically deliver the agreed upon ounces to the counterparty over the course of the first quarter of 2025. The deferral and 2024 Prepay Arrangement have effectively deferred the delivery of 37,500 ounces under the 2022 Prepay Arrangements from Q1 2024 to Q1 2025.

These arrangements have been accounted for as contracts in the scope of IFRS 15 Revenue from Contracts with Customers whereby the cash prepayments are recorded as deferred revenue in the consolidated balance sheets when received and revenue is recognized as deliveries are made.

An interest cost, representing the financing component of the cash prepayment, was recognized as part of finance costs.

The following table summarizes the change in deferred revenue:

	Notes	2019 Prepay Arrangement	2022 Prepay Arrangements	Total
Balance, January 1, 2022		$ 189.7	$ —	$ 189.7
Proceeds from gold prepayment		—	236.0	236.0
Revenue recognized		(195.0)	—	(195.0)
Finance costs	31	5.3	4.8	10.1
Balance, December 31, 2022		$ —	$ 240.8	$ 240.8
Finance costs	31	—	10.8	10.8
Balance, December 31, 2023		$ —	$ 251.6	$ 251.6
Current portion of deferred revenue		$ —	$ 240.7	$ 240.7
Non-current deferred revenue		—	10.9	10.9
		$ —	$ 251.6	$ 251.6

21. Financial Instruments

(a) *Risks*

The Company is subject to various financial risks that could have a significant impact on profitability, levels of operating cash flow and financial conditions. Ongoing financial market conditions may have an impact on interest rates, gold prices and currency rates.

The Company is exposed to various liquidity, credit and market risks associated with its financial instruments, and manages those risks as follows:

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages this risk through regular monitoring of its cash flow requirements to support ongoing operations and expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its business requirements, taking into account anticipated cash flows from operations and holdings of cash and cash equivalents. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations.

The following table summarizes the maturity date and principal amount of the Company's obligations as at December 31, 2023:

	Notes	2024	2025	2026	2027 onwards	Total
Accounts payable and accrued liabilities		$ 317.6	$ —	$ —	$ —	$ 317.6
Gold sale prepayment arrangement[1]	20	240.7	10.9	—	—	251.6
Lease liabilities	16	27.6	29.9	26.2	37.6	121.3
Equipment loans	19(d)	4.9	1.6	0.8	—	7.3
Credit Facility	19(a)	—	—	—	—	—
Notes	19(b)	—	—	—	450.0	450.0
Term Loan	19(c)	—	—	—	400.0	400.0
		$ 590.8	$ 42.4	$ 27.0	$ 887.6	$ 1,547.8

1. The Company is required to physically deliver 143,750 gold ounces over the course of 2024 and 6,250 gold ounces in Q1 2025 as part of the revised 2022 Prepay Arrangements. The value in the table represents the carrying value of the deferred revenue (note 20).

Included in the cash and cash equivalents balance of $367.1 million as at December 31, 2023 is $81.7 million held by the Côté UJV and $70.9 million held by Essakane. The Côté UJV requires its joint venture partners to fund, in advance, two months of future expenditures. The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the liquidity position of the Company.

The Company has a treasury policy designed to support management of liquidity risk as follows:

- Evaluate, review and monitor on a periodic basis, credit ratings and limits for counterparties with whom funds are invested;
- Monitor cash balances within each operating entity;
- Perform short to medium-term cash flow forecasting, as well as medium and long-term forecasting incorporating relevant budget information; and
- Determine market risks inherent in the business, including currency, fuel and gold commodities and evaluate, implement and monitor hedging strategies through the use of derivative instruments.

Under the terms of the Company's derivative agreements, counterparties cannot require the immediate settlement of outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. The Company generally mitigates liquidity risk associated with these instruments by spreading out the maturity of its derivatives over time.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum amount of credit risk is equal to the balance of cash and cash equivalents, receivables, short-term investments, derivative assets and restricted cash. Where applicable, the measurement of the fair value of derivatives accounts for counterparty credit risk.

The Company holds cash and cash equivalents, short-term investments and restricted cash in creditworthy financial institutions that comply with the Company's investment policy and its credit risk parameters.

For derivatives, the Company mitigates credit risk by entering into derivatives with high quality counterparties, limiting the exposure per counterparty, and monitoring the financial condition of the counterparties.

Credit risk related to gold receivables is considered minimal as gold is sold to creditworthy counterparties and settled promptly, usually within two days of completing the sale.

Credit risk is also related to receivables from governments and the deferred consideration receivable from the sale of Sadiola. The receivables from governments primarily relate to value added and sales taxes. The Company has rights to these receivables based on application of tax laws and regularly monitors collection of the amounts, however the timing of receiving the amounts could be prolonged.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates, and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there are no requirements to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market risk comprises the following types of risks: share and commodity market price risk, currency risk, and interest rate risk.

Currency exchange rate risk

Movements in the Canadian dollar (CAD) against the U.S. dollar (USD) have a direct impact on the Company's consolidated financial statements.

The Company manages its exposure to the Canadian dollar by executing option and forward contracts. The Company's objective is to hedge its exposure to the Canadian dollar resulting from operating and capital expenditure requirements at some of its mine sites, corporate offices and development projects.

The Company has designated option and forward contracts as cash flow hedges for its highly probable forecasted Canadian dollar expenditure requirements. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging (note 21(c)).

As at December 31, 2023, the Company's outstanding derivative contracts which qualified for hedge accounting and the periods in which the cash flows are expected to occur and impact the consolidated statements of earnings (loss) and property, plant and equipment balance on the consolidated balance sheets are as follows:

	2024
Cash flow hedges	
Exchange rate risk	
Canadian dollar forward and option contracts (CADM)	75
Rate range (USDCAD)[1]	1.36 - 1.41

1. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

The table below sets out the fair value of the Company's outstanding derivative contracts which qualified for hedge accounting as at December 31, 2023, and what the fair value would have been based on an increase or decrease of 10% in the U.S. dollar exchange rate. The entire change in fair value would be recorded in the consolidated statements of comprehensive income (loss) as OCI.

	December 31, 2023	Increase of 10%	Decrease of 10%
Canadian dollar (CAD$)	$ 1.6	$ (1.7)	$ 7.6

Oil and fuel market price risk

Low sulfur diesel and fuel oil are key inputs to extract tonnage and, in some cases, to wholly or partially power operations, construction and development activities. Brent crude oil and West Texas Intermediate ("WTI") crude oil prices are components of diesel and fuel oil costs, respectively, such that changes in the price of crude oil directly impact diesel and fuel oil costs. The Company established a hedging strategy to economically hedge future consumption of diesel and fuel oil at the Essakane mine for operating purposes and at the Côté Gold project for construction and production ramp up purposes. The Company has designated option contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at December 31, 2023, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact on the consolidated statements of earnings (loss) are as follows:

	2024
Brent crude oil option contracts (barrels)[1]	270
Option contracts with strike prices at ($/barrel)[2]	41 - 55

1. Quantities of barrels are in thousands.
2. The Company executed Brent collar options, which consist of put and call options with strike prices within the given range in 2024. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

The table below sets out the fair value of the Company's outstanding crude oil derivative contracts which qualified for hedge accounting as at December 31, 2023, and what the fair value would have been based on an increase or a decrease of 10% of the price. The entire change in fair value would be recorded in the consolidated statements of comprehensive income (loss) as OCI.

	December 31, 2023	Increase of 10%	Decrease of 10%
Brent crude oil option contracts	$ 5.7	$ 7.8	$ 3.9

Gold bullion market price risk

Movements in the spot price of gold have a direct impact on the Company's consolidated financial statements as gold bullion is sold at prevailing market prices which fluctuate in line with market forces. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold project construction and ramp up period.

The Company has designated option contracts as cash flow hedges for its highly probable forecasted gold bullion sales. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The changes in fair value of the time value component of options is recorded in OCI as a cost of hedging and reclassified to earnings (loss) when revenue for the underlying gold sale is recognized. During 2021, the Company entered into a gold prepayment arrangement (note 20) which included a collar instrument as part of the broader arrangement. The collar introduced a gold floor price of $1,700 per ounce and a cap price of $2,100 per ounce allowing the Company to participate in price increases to $2,100 per ounce. The Company has designated this collar as a cash flow hedge in relation to the highly probable gold sale commitments during 2024.

As at December 31, 2023, the Company's outstanding gold bullion derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the consolidated statements of earnings (loss), are as follows:

	2024
Gold bullion option contracts (ounces)[1]	160
Price range ($/ounce)[2]	1,700 - 2,192

1. Quantities of gold bullion are in thousands of ounces.
2. The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range in 2024. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.

The table below sets out the fair value of the Company's outstanding gold bullion derivative contracts which qualified for hedge accounting as at December 31, 2023, and what the fair value would have been based on an increase or decrease of 10% in the price of gold. The entire change in fair value would be recorded in the consolidated statements of comprehensive income (loss) as OCI.

	December 31, 2023	Increase of 10%	Decrease of 10%
Gold bullion option contracts	$ (9.2)	$ (34.3)	$ 3.5

(b) ***Marketable securities fair value reserve***

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the year. Consequently, the Company has designated all of its investments in marketable securities to be measured at FVTOCI. The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

	Years ended December 31,	
	2023	2022
Proceeds from sale of marketable securities	$ 0.4	$ 27.6
Acquisition date fair value of marketable securities sold	(0.2)	(27.9)
Gain (loss) on sale of marketable securities recorded in OCI	0.2	(0.3)
Impairment loss on OCI realized on marketable securities sold	(1.5)	(2.6)
Net realized change in fair value of marketable securities	$ (1.3)	$ (2.9)

At December 31, 2023, the impact of an increase of10% in the fair value of marketable securities would have resulted in an increase in unrealized gains, net of tax of $1.3 million that would have been included in OCI with no impact on net earnings (loss). The impact of a decrease of10% in the fair value of marketable securities would have resulted in a decrease in unrealized gains, net of tax, of $1.3 million that would have been included in OCI with no impact on net earnings (loss).

(c) ***Cash flow hedge fair value reserve***

(i) Reconciliation of cash flow hedge assets (liabilities)

	Canadian dollar contracts	Oil contracts	Gold price contracts	Total
Balance, January 1, 2022	$ 24.5	$ 38.5	$ 1.0	$ 64.0
Unrealized gain (loss) recognized in cash flow hedge reserve	(13.1)	41.4	1.4	29.7
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(7.2)	(37.5)	(0.8)	(45.5)
Unrealized (gain) loss reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	(17.3)	—	(17.3)
Time value excluded from hedge relationship	(1.0)	(4.7)	(1.7)	(7.4)
Balance, December 31, 2022	$ 3.2	$ 20.4	$ (0.1)	$ 23.5
Unrealized gain (loss) recognized in cash flow hedge reserve	2.9	(1.4)	(2.9)	(1.4)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(4.4)	(12.2)	0.2	(16.4)
Unrealized (gain) loss reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	(0.2)	—	(0.2)
Time value excluded from hedge relationship	(0.1)	(0.9)	(6.4)	(7.4)
Balance, December 31, 2023	$ 1.6	$ 5.7	$ (9.2)	$ (1.9)
Consisting of:				
Current portion of hedge asset	$ 1.6	$ 5.7	$ —	$ 7.3
Non-current portion of hedge asset	—	—	—	—
Current portion of hedge liability	$ —	$ —	$ (9.2)	$ (9.2)
Non-current portion of hedge liability	—	—	—	—
	$ 1.6	$ 5.7	$ (9.2)	$ (1.9)

(ii) Allocation of realized hedge (gain) loss reclassified from cash flow hedge reserve

	Years ended December 31,	
	2023	2022
Consolidated balance sheets		
Property, plant and equipment	$ (4.3)	$ (9.8)
Consolidated statements of earnings (loss)		
Revenues	1.1	0.8
Cost of sales	(11.4)	(19.0)
General and administrative expenses	(0.2)	(0.6)
	(10.5)	(18.8)
Discontinued operations	(0.6)	(15.2)
	$ (15.4)	$ (43.8)

Revenues for the year ended December 31, 2023 include $1.1 million (December 31, 2022 - $1.1 million) of losses related to premiums previously paid and realized during the year. Crude oil derivative contracts exceeded highly probable future oil consumption and resulted in the de-designation of these contracts (note 21(d)).

(d) *Gain (loss) on non-hedge derivatives*

Gains and losses on non-hedge derivatives, including embedded derivatives, are included in interest income, derivatives and other investment gains (losses) (note 32) in the consolidated statements of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the Notes (note 19(b)), the TARF, the extendible forward currency arrangements ("Extendible Forwards").

		Years ended December 31,	
	Notes	2023	2022
Embedded derivatives - Notes		$ —	$ (1.5)
Embedded derivatives - Term Loan		4.1	—
TARF[1]		4.3	(9.2)
Extendible Forwards[2]		2.6	(3.0)
Crude oil derivative contracts[3]		1.6	16.9
Other		—	(0.1)
	32	$ 12.6	$ 3.1

1. TARF includes $5.5 million of realized losses on forward settlements for the year ended December 31, 2023 (December 31, 2022 - $ 1.0 million).
2. Extendible Forwards include $nil of realized gains on forward settlements for the year ended December 31, 2023 (December 31, 2022 - $ 1.6 million).
3. Crude oil derivative contracts includes $7.8 million of unrealized loss on partial discontinuation of hedging relationship previously related to Rosebel, $nil of unrealized losses and $ 9.4 million of realized gains (December 31, 2022 - $17.3 million unrealized gains on partial discontinuation of hedging relationship previously related to Rosebel, $ 1.5 million of unrealized losses and $1.1 million of realized gains).

22. Fair Value Measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities which the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2022.

(a) ***The Company's fair values of financial assets and liabilities***

	December 31, 2023				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 367.1	$ 367.1	$ —	$ —	367.1
Restricted cash	90.5	90.5	—	—	90.5
Marketable securities	14.2	14.2	—	—	14.2
Bond fund investments	2.0	2.0	—	—	2.0
Deferred consideration from the sale of Sadiola	15.2	—	—	15.2	15.2
Derivatives					
Currency contracts	1.6	—	1.6	—	1.6
Crude oil contracts[1]	5.7	—	5.7	—	5.7
Embedded derivative - prepayment options on Term Loan	5.1	—	5.1	—	5.1
	$ 501.4	$ 473.8	$ 12.4	$ 15.2	501.4
Liabilities					
Derivatives					
Gold bullion contracts	$ (9.2)	$ —	$ (9.2)	$ —	(9.2)
TARF	(1.4)	—	(1.4)	—	(1.4)
Extendible Forwards[2]	(0.5)	—	(0.5)	—	(0.5)
Long-term debt - Notes[3]	(452.5)	(388.3)	—	—	(388.3)
Long-term debt - Term Loan[4]	(400.9)	—	(411.0)	—	(411.0)
Long-term debt - equipment loans[5]	(7.3)	—	(7.3)	—	(7.3)
	$ (871.8)	$ (388.3)	$ (429.4)	$ —	(817.7)

1. Includes hedge and non-hedge derivatives.
2. The carrying amount excludes unamortized deferred gains of $ nil.
3. The carrying amount excludes unamortized deferred transaction costs of $ 4.5 million and the embedded derivative.
4. The carrying amount excludes unamortized deferred transaction costs of $ 8.2 million, the 3% original discount and the embedded derivative.
5. The carrying amount excludes unamortized deferred transaction costs of $ 0.1 million.

	December 31, 2022				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 407.8	$ 407.8	$ —	$ —	$ 407.8
Restricted cash	56.3	56.3	—	—	56.3
Marketable securities and warrants	6.1	5.7	—	0.4	6.1
Bond fund investments	2.0	2.0	—	—	2.0
Deferred consideration from the sale of Sadiola	19.6	—	—	19.6	19.6
Derivatives					
Currency contracts	3.3	—	3.3	—	3.3
Crude oil contracts[1]	36.2	—	36.2	—	36.2
Gold bullion contracts	4.6	—	4.6	—	4.6
	$ 535.9	$ 471.8	$ 44.1	$ 20.0	$ 535.9
Liabilities					
Derivatives					
Currency contracts	$ (0.1)	$ —	$ (0.1)	$ —	$ (0.1)
Gold bullion contracts	(4.7)	—	(4.7)	—	(4.7)
TARF	(11.2)	—	(11.2)	—	(11.2)
Extendible Forwards[2]	(1.8)	—	(1.8)	—	(1.8)
Long-term debt - Credit Facility	(455.0)	—	(455.0)	—	(455.0)
Long-term debt - Notes[3]	(453.1)	(352.5)	—	—	(352.5)
Long-term debt - equipment loan[4]	(16.2)	—	(15.8)	—	(15.8)
	$ (942.1)	$ (352.5)	$ (488.6)	$ —	$ (841.1)

1. Includes hedge and non-hedge derivatives.
2. The carrying amount excludes unamortized deferred gains of $ 0.9 million.
3. The carrying amount excludes unamortized deferred transaction costs of $ 5.5 million and the embedded derivative.
4. The carrying amount excludes unamortized deferred transaction costs of $ 0.1 million.

(b) ***Valuation techniques***

Cash, cash equivalents, short-term investments and restricted cash

Cash, cash equivalents, short-term investments and restricted cash are included in Level 1 due to the short-term maturity of these financial assets.

Marketable securities and warrants

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Marketable securities included in level 3		
Balance, December 31, 2022	$	0.4
Reclassification to Level 1		(0.4)
Balance, December 31, 2023	$	—

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Deferred consideration from the sale of Sadiola

The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate and therefore classified within Level 3 of the fair value hierarchy.

Derivatives - options and forwards

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Derivative - TARF

The fair value of the TARF as at December 31, 2023 was $1.4 million (December 31, 2022 - $11.2 million) and is accounted for at FVTPL. The TARF contractually obligates the Company to future sales of U.S. dollars that are determined by future USDCAD exchange rates in line with notional amounts established by the arrangement. The valuation is based on the discounted estimated cash flows resulting from prevailing USDCAD rates at each future monthly option fixing date. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future USDCAD exchange rates. Valuation of the TARF is therefore classified within Level 2 of the fair value hierarchy.

Derivative - Extendible forward arrangement

The fair value of the extendible forward arrangement as at December 31, 2023 was $0.5 million (December 31, 2022 - $1.8 million) and is accounted for at FVTPL. For both forward contracts and the extension option within this arrangement, the Company obtains a valuation of the contracts from the counterparty. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company calculates a credit valuation adjustment to reflect the default risk of the counterparty or the Company. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Embedded derivatives - Prepayment options on the Notes and Term Loan

The fair value of the embedded derivatives as at December 31, 2023 was $5.1 million (December 31, 2022 - $nil) and is accounted for at FVTPL. The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

Unsecured High Yield Notes

The fair value of the Notes as at December 31, 2023 was $388.3 million (December 31, 2022 - $352.5 million). The fair value of the Notes is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy.

Credit Facility

The fair value of the Credit Facility as at December 31, 2023 was $nil (December 31, 2022 - $455.0 million) which is approximately its carrying amount and drawn amount, and is therefore classified within Level 2 of the fair value hierarchy.

Term Loan

The fair value of the Term Loan as at December 31, 2023 was $411.0 million (December 31, 2022 - $nil). Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the Term Loan is therefore classified within Level 2 of the fair value hierarchy.

Equipment loans

The fair value of the equipment loans as at December 31, 2023 was $7.3 million (December 31, 2022 - $15.8 million). The fair value of the equipment loans is determined by applying a discount rate, reflecting the credit spread based on the Company's credit ratings to future cash flows and is therefore classified within Level 2 of the fair value hierarchy.

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

23. Capital Management

IAMGOLD's objectives when managing capital are to:

- Ensure the Company has sufficient financial capacity to support its operations, current mine development plans, construction projects, and long-term growth strategy;
- Ensure the Company complies with its long-term debt covenants; and
- Protect the Company's value with respect to market and risk fluctuations.

	Notes	December 31, 2023	December 31, 2022
Cash and cash equivalents		$ 367.1	$ 407.8
Capital items:			
Long-term debt - Notes[1]	19(b)	$ 450.0	$ 450.0
Long-term debt - Term Loan[2]	19(c)	400.0	—
Long-term debt - equipment loans[3]	19(d)	7.3	16.2
Credit facility available for use	19(a)	387.0	26.6
Common shares		2,732.1	2,726.3
		$ 3,976.4	$ 3,219.1

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 4.5 million as at December 31, 2023 (December 31, 2022 – $ 5.5 million) and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $ 8.2 million, the 3% original discount and the embedded derivative as at December 31, 2023.
3. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 0.1 million as at December 31, 2023 (December 31, 2022 – $ 0.1 million).

The Company operates in a capital intensive industry that experiences lengthy development lead times as well as risks associated with capital costs and timing of project completion. Factors affecting these risks, which are beyond the Company's control, include the availability of resources, the issuance of necessary permits, costs of various inputs and the volatility of the gold price.

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, the forward gold price, the mining industry, the capital requirements of the Company's operations and projects, economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, adjust the amount of dividend distributions, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids, extend its credit facility, issue new debt, repay existing debt, sell all or a portion of one or more of its assets, purchase or sell gold bullion or enter into forward gold sale arrangements.

The Notes indenture contains a restriction on the use of proceeds from the sale of certain assets.

The credit facility agreement contains certain restrictions on the assumption of certain additional debt and the sale of certain assets.

24. Share Capital

The Company is authorized to issue an unlimited number of common shares, first preference shares issuable in series and second preference shares issuable in series.

Number of common shares (in millions)	Notes	Years ended December 31, 2023	2022
Outstanding, beginning of the year		479.0	477.0
Issuance of shares for share-based compensation	26	2.3	2.0
Outstanding, end of the year		481.3	479.0

25. Non-Controlling Interests

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2023			December 31, 2022		
	Essakane	Rosebel[1,2]	Boto[3]	Essakane	Rosebel[1,2]	Boto[3]
Percentage of voting rights held by non-controlling interests	10%	5%	10%	10%	5%	10%
Accumulated non-controlling interest	$ 54.2	$ —	$ —	$ 60.0	$ 12.6	$ 0.6
Net earnings (loss) attributable to non-controlling interests	$ 6.2	$ 0.7	$ (0.2)	$ 17.6	$ (1.8)	$ 0.3
Dividends paid to non-controlling interests[4]	$ 12.0	$ —	$ —	$ 16.8	$ —	$ —

1. The 5% non-controlling interest for Rosebel is based on the consolidated results of Rosebel which includes 70% of Saramacca.
2. Amounts disclosed for 2023 are for the period until January 31, 2023. The sale of the Rosebel mine, which includes the Saramacca Project, was completed on January 31, 2023 (note 5). The Rosebel mine met the criteria to be reclassified as held for sale and discontinued operations as at December 31, 2022.
3. Amounts disclosed for 2023 are for the period until April 25, 2023. The sale of the Boto Gold project was completed on April 25, 2023 (note 6). The Boto Gold project met the criteria to be classified as held for sale as at December 31, 2022.
4. For the year ended December 31, 2023, dividends paid to other non-controlling interests amounted to $ 1.7 million (December 31, 2022 – $ 1.6 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2023			December 31, 2022		
	Essakane	Rosebel[1]	Boto[2]	Essakane	Rosebel[1]	Boto[2]
Current assets	$ 330.3	$ —	$ —	$ 376.6	$ 158.8	$ 1.2
Non-current assets	764.3	—	—	791.1	510.8	74.7
Current liabilities	(157.5)	—	—	(155.7)	(105.7)	(3.6)
Non-current liabilities	(237.4)	—	—	(251.3)	(259.7)	(66.6)
Net assets	$ 699.7	$ —	$ —	$ 760.7	$ 304.2	$ 5.7
	Year ended December 31, 2023			Year ended December 31, 2022		
Revenues	$ 810.6	$ 47.2	$ —	$ 883.9	$ 405.4	$ —
Net earnings (loss) and OCI	$ 61.9	$ 14.4	$ (1.9)	$ 175.4	$ (35.7)	$ 2.8
Net cash from (used in) operating activities	$ 223.8	$ 15.4	$ (3.5)	$ 381.6	$ 151.1	$ 2.3
Net cash used in investing activities	(137.0)	(8.2)	(3.2)	(174.7)	(130.7)	(13.9)
Net cash from (used in) financing activities	(145.8)	(2.0)	5.2	(172.4)	(16.9)	9.8
Net increase (decrease) in cash and cash equivalents	$ (59.0)	$ 5.2	$ (1.5)	$ 34.5	$ 3.5	$ (1.8)

1. Amounts disclosed for 2023 are for the period until January 31, 2023. The sale of the Rosebel mine, which includes the Saramacca Project, was completed on January 31, 2023 (note 5). The Rosebel mine met the criteria to be reclassified as held for sale and discontinued operations as at December 31, 2022.
2. Amounts disclosed for 2023 are for the period until April 25, 2023. The sale of the Boto Gold project was completed on April 25, 2023 (note 6). The Boto Gold project met the criteria to be classified as held for sale as at December 31, 2022.

The Company's ability to access or use the assets of Essakane to settle its liabilities is not significantly restricted by known current contractual or regulatory requirements, or from the protective rights of non-controlling interests. Dividends payable by Essakane must be approved by the Supervisory Boards, which includes representation from the non-controlling interest.

26. Share-Based Compensation

	Years ended December 31,	
	2023	2022
Options	$ 0.9	$ 0.7
Share units	5.6	5.0
	$ 6.5	$ 5.7

(a) *Options*

(i) Share option plan

The Company has a comprehensive share option plan for its full-time employees and directors. The options vest overfive years and expire no later than seven years from the grant date.

A maximum of 23,905,624 common shares have been reserved for issuance pursuant to the share option plan of which, as of December 31, 2023, 16,658,096 have been issued and 7,247,528 remain issuable. As of December 31, 2023, options to purchase5,199,575 common shares were outstanding and options to purchase 2,047,953 common shares remained available for further grants under the plan.

	Year ended December 31, 2023		Year ended December 31, 2022	
	Options (in millions)	Weighted average exercise price (CAD/share)[1]	Options (in millions)	Weighted average exercise price (CAD/share)
Outstanding, beginning of the year	4.7	$ 4.86	5.1	$ 4.82
Granted	1.0	3.70	0.8	4.02
Exercised[2]	(0.2)	3.26	(0.4)	3.12
Forfeited	(0.1)	3.94	(0.8)	4.74
Expired	(0.2)	3.26	—	—
Outstanding, end of the year	5.2	$ 4.77	4.7	$ 4.86
Exercisable, end of the year	3.0	$ 5.38	2.8	$ 5.18

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at December 31, 2023 was $1.3205/CAD.
2. The weighted average share price on date of options exercised was CAD$3.94.

The following table summarizes information related to options outstanding at December 31, 2023:

Range of Prices CAD$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (CAD$/share)
1.01 - 5.00	3.4	4.4	$ 4.14
5.01 - 10.00	1.8	0.6	$ 5.96
	5.2	3.1	$ 4.77

(ii) Fair value of options granted

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted during the year. The estimated fair value of the options is expensed over their expected life.

	Years ended December 31,	
	2023	2022
Weighted average risk-free interest rate	3.5 %	1.8 %
Weighted average expected volatility[1]	57.7 %	53.2 %
Weighted average dividend yield	— %	— %
Weighted average expected life of options issued (years)	5.0	5.0
Weighted average grant-date fair value (CAD per share)	$ 1.88	$ 1.89
Weighted average share price at grant date (CAD per share)	$ 3.63	$ 4.03
Weighted average exercise price (CAD per share)	$ 3.70	$ 4.02

1. Expected volatility is estimated by considering historical average share price volatility based on the average expected life of the options .

(b) *Other share-based compensation*

(i) Share incentive plan

A maximum of 21,756,762 common shares have been reserved for issuance under the share purchase plan, the share bonus plan and the share unit plan of which, as of December 31, 2023, 10,999,868 have been issued and 10,756,894 remain issuable. As of December 31, 2023, 6,157,395 common shares were subject to outstanding restricted share units, performance share units and deferred share units grants and 4,599,499 common shares remained available for further grants under these plans.

A summary of the status of the Company's outstanding share units issued to directors and employees under the Company's share incentive plan and changes during the year is presented below.

	Years ended December 31,	
(in millions)	2023	2022
Outstanding, beginning of the year	6.3	6.9
Granted	3.4	2.5
Issued	(2.1)	(1.6)
Forfeited and withheld for tax	(1.5)	(1.5)
Outstanding, end of the year	6.1	6.3

(ii) Summary of share units granted

Deferred share units

Directors can elect to receive the equity portion of their annual retainer in the form of deferred share units or restricted share units. Upon a director leaving the Board, the Company will issue that number of common shares equivalent to that number of deferred share units granted. As the deferred share units are equity settled, the cost to the Company is based on the grant date fair value.

The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31,	
	2023	2022
Granted during the year (in millions)	0.5	0.3
Grant-date fair value (CAD per share)[1]	$ 3.55	$ 3.57

1. The grant-date fair value is equal to the share price on grant date.

Restricted share units

Executive officers, directors and certain employees are granted restricted share units on an annual basis.

Employee restricted share unit grants vest overtwelve to thirty-six months, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service.

Restricted share units are granted to employees based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The number of restricted share units granted is determined as part of the employees' overall compensation.

The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31,	
	2023	2022
Granted during the year (in millions)	2.1	1.8
Grant-date fair value (CAD per share)[1]	$ 3.69	$ 4.03

1. The grant-date fair value is equal to the share price on grant date.

Performance share units

Executive officers and certain employees are granted performance share units on an annual basis.

The performance share unit grants vest overthirty-six months and are equity settled. There are no cash settlement alternatives for these grants.

Performance share units are granted based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The number of performance share units granted is determined as part of the employees' overall compensation.

The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31,	
	2023	2022
Granted during the year (in millions)	0.8	0.4
Grant-date fair value (CAD per share)[1]	$ 3.65	$ 4.15

1. The grant-date fair value was determined using a Monte Carlo model.

(c) *Share purchase plan*

The Company has a share purchase plan for employees with more than three months of continuous service. Participants determine their contribution as a whole percentage of their base salary from 1% to 10%. The Company matches 75% of the first 5% of employee contributions, to a maximum of 3.75% of the employee's salary, towards the purchase of shares on the open market. No shares are issued from treasury under the share purchase plan. The Company's contribution is expensed and is considered vested on December 31 of each calendar year.

27. Cost of Sales

		Years ended December 31,	
	Notes	2023	2022
Operating costs[1]		$ 602.2	$ 526.6
Royalties	37(b)	44.8	43.8
Depreciation expense[2]		216.0	240.5
		$ 863.0	$ 810.9

1. Operating costs include mine production, transport and smelter costs, and site administrative expenses.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

For the year ended December 31, 2023, the Company recognized $14.5 million in cost of sales related to operating below normal capacity at Essakane (December 31, 2022 - $nil).

28. General and Administrative Expenses

		Years ended December 31,	
	Notes	2023	2022
Salaries		$ 26.9	$ 33.5
Directors' fees and expenses		1.4	1.4
Professional and consulting fees		8.8	10.4
Other administration costs		4.7	1.1
Share-based compensation		5.6	4.7
(Gain) loss on cash flow hedges	21(c)(ii)	(0.2)	(0.6)
Depreciation expense		1.4	1.5
		$ 48.6	$ 52.0

29. Impairment (Charge) Reversal

The Company performs impairment testing for its property, plant and equipment when indicators of potential impairment or reversal of previously recognized impairment are identified.

During the second quarter 2022, the updated costs to complete, project economics and life-of-mine plan to be included in a new technical report were considered by the Company to be indicators of impairment for the Côté Gold CGU. An impairment test was performed and it was determined that the estimated recoverable amount of the CGU was more than the carrying amount and no impairment was required.

During the second quarter 2022, an increase in the estimated long-term price of gold was considered by the Company to be an indicator of impairment reversal for the Doyon and Rosebel CGUs. An impairment test was performed for the Doyon CGU and an impairment charge of $38.4 million was recognized. The impairment charge was booked against the change in asset retirement obligations at closed sites in the consolidated statements of earnings (loss), as the carrying amount of the CGU increased by $38.4 million. The increase in the carrying value of the CGU was due to a reduction in the asset retirement obligation related to the closed site within the Doyon CGU (note 15(a)) and resulted in the carrying amount exceeding the recoverable amount of $96.0 million. An impairment test was performed for the Rosebel CGU and it was determined that the estimated recoverable amount of the CGU was in line with the carrying amount and no impairment or impairment reversal was required.

The recoverable amounts of the CGUs were determined by calculating the FVLCD. The FVLCD was determined by calculating the net present value of the estimated future cash flows (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD were reserves and resources, the life-of-mine production profile, remaining construction expenditures, future capital and operating expenditures, future gold prices, future foreign exchange rates, discount rate and value of un-modeled mineralization.

The estimate of future cash flows were derived from the most recent life-of-mine plans and technical reports. Management estimated gold prices based on observable market data, including the spot price and industry analysts' forecasted prices.

The Company used an estimated gold price of $1,700 per ounce for 2022 to 2025, and $1,600 per ounce thereafter. The future cash flows used to calculate the FVLCD were discounted using a real weighted average cost of capital of 5.5% for the Côté Gold CGU and 8.5% for the Rosebel and Doyon CGUs, which reflected specific market risk factors. Un-modeled measured and indicated resources and a portion of un-modeled inferred resources, where applicable, were valued at $50 per ounce, based on a review of comparable market transactions.

Sale of Rosebel

During the fourth quarter 2022, the Company entered into a definitive agreement to sell its interests in the Rosebel mine for cash consideration of $360 million plus working capital adjustments (note 5). An impairment charge of $110.1 million (post tax impairment charge of $70.5 million) was recognized in the consolidated statements of earnings (loss) to align the carrying value of the Rosebel mine with the agreed sales price.

30. Other Expenses

		Years ended December 31,	
	Notes	2023	2022
Changes in asset retirement obligations at closed mines	15(a)	$ 9.7	$ 1.6
Write-down of assets		1.3	0.6
Forfeiture of carbon fines	15(b)	13.5	—
Settlement of carbon fines	15(b)	15.0	—
Other		10.0	6.9
		$ 49.5	$ 9.1

31. Finance Costs

	Notes	Years ended December 31, 2023	2022
Interest expense		$ 79.0	$ 38.9
Accretion expense - gold prepayment	20	10.8	10.1
Repurchase option fee	7	23.7	—
Credit Facility fees		4.1	3.0
Accretion expense - asset retirement obligations	15(a)	5.0	2.1
Other finance costs		11.9	3.5
		$ 134.5	$ 57.6
Borrowing costs attributable to qualifying assets	11	$ (113.5)	$ (49.0)
		$ 21.0	$ 8.6
Interest paid[1]		$ 68.3	$ 37.8

1. Interest paid relates to interest charges on the Company's 5.75% senior notes, Term Loan, Credit Facility, equipment loans and leases.

32. Interest Income, Derivatives and Other Investment Gains (Losses)

	Notes	Years ended December 31, 2023	2022
Interest income		$ 27.8	$ 8.5
Gain on sale of Pitangui and Acurui Projects		15.5	—
Gains (losses) on non-hedge derivatives and warrants	21(d)	12.6	3.1
Insurance recoveries		0.6	1.2
Fair value of deferred consideration from the sale of Sadiola		(4.3)	0.7
Other gains (losses)		1.0	0.5
		$ 53.2	$ 14.0

On August 1, 2023, the Company entered into an agreement to sell its 100% interest in the Pitangui Project, a greenfield exploration property located in Brazil, as well as its interest in the Acurui Project, to Jaguar via a share purchase agreement for proceeds of 6.3 million common shares from Jaguar as well as a net smelter royalty on both projects. The transaction closed on September 13, 2023 and the shares were recorded at their aggregate fair value of $9.0 million and are subsequently accounted for as FVTOCI. The net smelter royalty is measured at a fair value of $7.0 million and will subsequently be amortized on a units of production basis. The fair value of the net smelter royalty was estimated using a discounted cash flow analysis with inputs including production, gold prices and discount rate estimates.

33. Expenses by Nature

The following employee benefits expenses are included in cost of sales, general and administrative expenses, exploration expenses and other expenses.

	Years ended December 31, 2023	2022
Salaries, short-term incentives, and other benefits	$ 177.8	$ 177.2
Share-based compensation	4.8	4.8
Other	4.1	6.9
	$ 186.7	$ 188.9

34. Earnings Per Share

(a) *Basic earnings (loss) per share computation*

	Years ended December 31,	
	2023	2022
Numerator		
Net earnings (loss) from continuing operations attributable to equity holders	$ 88.7	$ (55.5)
Net earnings (loss) from discontinued operations attributable to equity holders	$ 5.6	$ (14.6)
Net earnings (loss) attributable to equity holders	$ 94.3	$ (70.1)
Denominator (in millions)		
Weighted average number of common shares (basic)	480.6	478.6
Basic earnings (loss) from continuing operations per share attributable to equity holders	$ 0.18	$ (0.12)
Basic earnings (loss) from discontinued operations per share attributable to equity holders	$ 0.01	$ (0.03)
Basic earnings (loss) per share attributable to equity holders	$ 0.19	$ (0.15)

(b) *Diluted earnings (loss) per share computation*

	Years ended December 31,	
	2023	2022
Denominator (in millions)		
Weighted average number of common shares (basic)	480.6	478.6
Dilutive effect of share units	4.0	—
Weighted average number of common shares (diluted)	484.6	478.6
Diluted earnings (loss) from continuing operations per share attributable to equity holders	$ 0.18	$ (0.12)
Diluted earnings (loss) from discontinued operations per share attributable to equity holders	$ 0.01	$ (0.03)
Diluted earnings (loss) per share attributable to equity holders	$ 0.19	$ (0.15)

Equity instruments excluded from the computation of diluted earnings (loss) per share which could be dilutive in the future were as follows:

		Years ended December 31,	
(in millions)	Notes	2023	2022
Options	26(a)	5.2	4.7
Share units		—	6.3
		5.2	11.0

35. Cash Flow Items

(a) *Adjustments for other non-cash items within operating activities*

	Notes	Years ended December 31, 2023	2022
Share-based compensation		$ 6.2	$ 5.1
Write-down of assets		2.7	2.0
Changes in estimates of asset retirement obligations at closed sites	30	9.7	1.6
Interest income	32	(27.8)	(8.5)
Fair value of deferred consideration from the sale of Sadiola	32	4.3	(0.7)
Effects of exchange rate fluctuation on cash and cash equivalents		(1.3)	17.1
Effects of exchange rate fluctuation on restricted cash		(2.8)	2.1
Insurance recoveries	32	(0.6)	(1.2)
Employee service provision		—	2.1
Other		(0.4)	(3.8)
		$ (10.0)	$ 15.8

(b) *Movements in non-cash working capital items and non-current ore stockpiles*

	Years ended December 31, 2023	2022
Receivables and other current assets	$ 18.0	$ (36.9)
Inventories and non-current ore stockpiles	(76.6)	(32.6)
Accounts payable and accrued liabilities	43.7	28.9
	$ (14.9)	$ (40.6)

(c) *Other investing activities*

	Notes	Years ended December 31, 2023	2022
Interest received		$ 26.3	$ 8.4
Disposition of investments		—	10.3
Fayolle royalty payment		(1.1)	—
Increase in restricted cash		(31.0)	(16.0)
Capital expenditures for exploration and evaluation assets	12	—	(1.9)
Acquisition of non-controlling interests		—	(0.7)
Other		0.9	(8.4)
		$ (4.9)	$ (8.3)

(d) *Other financing activities*

	Notes	Years ended December 31, 2023	2022
Net repayment of equipment loans	19(d)	$ (9.2)	$ (1.4)
Payment of lease obligations	16	(6.0)	(4.4)
Common shares issued for cash on exercise of stock options		0.4	1.0
Other		(18.9)	(10.9)
		$ (33.7)	$ (15.7)

(e) *Reconciliation of long-term debt arising from financing activities*

	Equipment loans	5.75% senior notes	Credit facility	Term Loan	Total
Balance, January 1, 2022	$ 18.7	$ 445.7	$ —	$ —	$ 464.4
Cash changes:					
Proceeds	6.0	—	455.0	—	461.0
Repayments	(7.4)	—	—	—	(7.4)
Non-cash changes:					
Amortization of deferred financing charges	0.1	0.9	—	—	1.0
Foreign currency translation	(1.3)	—	—	—	(1.3)
Change in fair value of embedded derivative	—	1.5	—	—	1.5
Other	—	(0.5)	—	—	(0.5)
Balance, December 31, 2022	$ 16.1	$ 447.6	$ 455.0	$ —	$ 918.7
Cash changes:					
Proceeds	—	—	—	400.0	400.0
Deferred transaction costs	—	—	—	(23.0)	(23.0)
Repayments	(9.2)	—	(455.0)	—	(464.2)
Non-cash changes:					
Amortization of deferred financing charges	0.1	0.9	—	2.8	3.8
Foreign currency translation	0.2	—	—	—	0.2
Change in fair value of embedded derivative	—	—	—	(4.1)	(4.1)
Other	—	(0.5)	—	(0.1)	(0.6)
Balance, December 31, 2023	$ 7.2	$ 448.0	$ —	$ 375.6	$ 830.8

36. Segmented Information

The Company's operating gold mines are divided into geographic segments as follows:

- Burkina Faso - Essakane mine; and
- Canada - Doyon division, including Westwood mine.

The Company's non-gold mine segments are divided as follows:

- Côté Gold project[1];
- Exploration and evaluation and development; and
- Corporate - includes royalty interests.

	December 31, 2023			December 31, 2022		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Operating gold mines						
Burkina Faso	$ 764.4	$ 1,100.4	$ 274.2	$ 798.0	$ 1,183.0	$ 287.7
Canada	357.9	389.5	249.7	316.8	348.7	226.4
Total operating gold mines	1,122.3	1,489.9	523.9	1,114.8	1,531.7	514.1
Côté Gold project	2,521.5	2,638.0	243.2	1,696.9	1,821.6	209.5
Exploration and evaluation and development	37.7	47.4	1.3	18.8	22.0	1.8
Corporate	102.7	328.0	1,499.8	73.3	264.2	1,216.6
Assets held for sale[1]	—	34.6	5.6	—	785.6	276.3
Total	$ 3,784.2	$ 4,537.9	$ 2,273.8	$ 2,903.8	$ 4,425.1	$ 2,218.3

1. Includes assets and liabilities held for sale relating to the remaining Bambouk assets (note 6).

1. The Côté Gold project segment includes the financial information of the Côté UJV as well as other financial information for the Côté Gold project outside of the Côté UJV.

Year ended December 31, 2023

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Impairment	Other	Earnings (loss) from operations	Capital expenditures[4]
Operating gold mines									
Burkina Faso	$ 809.6	$ 502.4	$ 183.6	$ —	$ —	$ —	$ 31.6	$ 92.0	$ 136.6
Canada	176.6	144.6	31.3	—	—	—	10.4	(9.7)	65.6
Total operating gold mines	986.2	647.0	214.9	—	—	—	42.0	82.3	202.2
Côté Gold project	—	—	—	0.4	4.2	—	1.0	(5.6)	731.6
Exploration and evaluation and development	—	—	—	—	22.1	—	0.2	(22.3)	—
Corporate[5]	0.9	—	1.1	48.2	—	—	6.3	(54.7)	0.4
Total continuing operations	$ 987.1	$ 647.0	$ 216.0	$ 48.6	$ 26.3	$ —	$ 49.5	$ (0.3)	$ 934.2
Discontinued operations[6]	47.2	23.8	—	—	0.1	—	1.3	22.0	10.8
Total	$ 1,034.3	$ 670.8	$ 216.0	$ 48.6	$ 26.4	$ —	$ 50.8	$ 21.7	$ 945.0

1. Excludes depreciation expense.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.
3. Includes depreciation expense relating to corporate and exploration and evaluation assets.
4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.
5. Includes earnings from royalty interests.
6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 5).

Year ended December 31, 2022

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Impairment	Other	Earnings (loss) from operations	Capital expenditures[4]
Operating gold mines									
Burkina Faso	$ 883.3	$ 431.2	$ 220.2	$ —	$ 0.2	$ 11.5	$ 0.7	$ 219.5	$ 163.2
Canada	120.6	139.2	19.9	—	—	—	2.9	(41.4)	36.8
Total operating gold mines	1,003.9	570.4	240.1	—	0.2	11.5	3.6	178.1	200.0
Côté Gold project	—	—	—	1.3	3.0	—	—	(4.3)	551.8
Exploration and evaluation and development	—	—	—	0.2	25.2	—	3.3	(28.7)	13.1
Corporate[5]	(45.1)	—	0.4	50.5	—	5.6	2.2	(103.8)	1.1
Total continuing operations	$ 958.8	$ 570.4	$ 240.5	$ 52.0	$ 28.4	$ 17.1	$ 9.1	$ 41.3	$ 766.0
Discontinued operations[6]	405.2	286.8	43.9	3.5	1.2	110.1	2.5	(42.8)	116.7
Total	$ 1,364.0	$ 857.2	$ 284.4	$ 55.5	$ 29.6	$ 127.2	$ 11.6	$ (1.5)	$ 882.7

1. Excludes depreciation expense.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.
3. Includes depreciation expense relating to corporate and exploration and evaluation assets.
4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.
5. Includes impact on revenues of delivering ounces into 2019 Prepay Arrangement and earnings from royalty interests.
6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 5).

37. Commitments

	December 31, 2023	December 31, 2022
Purchase obligations	$ 209.9	$ 114.6
Capital expenditure obligations	158.8	347.0
Lease obligations	130.4	33.7
	$ 499.1	$ 495.3

(a) *Commitments – payments due by period*

As at December 31, 2023	Total	1 yr[1]	2-3 yrs[2]	4-5 yrs[3]	>5 yrs[4]
Purchase obligations	$ 209.9	$ 196.8	$ 5.2	$ 2.4	$ 5.5
Capital expenditure obligations	158.8	115.3	23.5	20.0	—
Lease obligations	130.4	28.3	57.7	31.6	12.8
	$ 499.1	$ 340.4	$ 86.4	$ 54.0	$ 18.3

1. Due over the period from January 1, 2024 to December 31, 2024.
2. Due over the period from January 1, 2025 to December 31, 2026.
3. Due over the period from January 1, 2027 to December 31, 2028.
4. Due from January 1, 2029 and beyond.

(b) *Royalties included in Cost of sales*

Production from certain mining operations is subject to third party royalties (included in cost of sales) based on various methods of calculation summarized as follows:

	December 31, 2023	December 31, 2022
Continuing operations		
Essakane[1]	$ 44.6	$ 43.8
Westwood	0.2	—
Discontinued operations		
Rosebel[2]	—	26.8
	$ 44.8	$ 70.6

1. Royalty based on a percentage of gold sold applied to the gold market price the day before shipment; the royalty percentage varies according to the gold market price: 3% if the gold market price lower or equal to $1,000 per ounce, 4% if the gold market price is between $ 1,000 and $1,300 per ounce, 5% if the gold market price is between $ 1,300 and $1,500 per ounce, 6% if the gold market price is between $1,500 and $1,700 per ounce, 6.5% if the gold market price is between $ 1,700 and $2,000 per ounce, or 7% if the gold market price is above $ 2,000 per ounce.
2. 2% in-kind royalty per ounce of gold production and price participation of 6.5% on the amount exceeding a market price of $ 425 per ounce when applicable, using for each calendar quarter the average market price determined by the London Gold Fix P.M. In addition, 0.25% of all minerals produced at Rosebel are payable to a charitable foundation for the purpose of promoting local development of natural resources within Suriname.

38. Related Party Transactions

(a) *Receivables from related parties*

The Company had no receivables from related parties during the year ended December 31, 2023.

(b) *Compensation of key management personnel*

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	Years ended December 31,	
	2023	2022
Salaries and other benefits	$ 7.2	$ 5.8
Retirement benefits	2.1	2.4
Share-based payments	4.2	2.6
	$ 13.5	$ 10.8

39. Subsequent Event

(a) *Buy-out offer for Euro Ressources*

On November 14, 2023, the Company announced that it had filed, through its wholly-owned subsidiary IAMGOLD France S.A.S. a draft buy-out offer with the Autorité des marchés financiers (the "AMF") in France to acquire all of the outstanding common shares of EURO that IAMGOLD France does not already own for cash consideration of €3.50 per share ("Offer Price") to be followed immediately by a squeeze-out under French law. Subsequent to the year end, the transaction was approved by the AMF on January 23, 2024.

(b) *Vanstar Acquisition*

On December 5, 2023 the Company announced an agreement to acquire Vanstar Resources Inc. for share consideration whereby Vanstar's shareholders will receive 0.2008 of an IAMGOLD common share for each Vanstar Share. Based on the 5-day volume weighted average price of the IAMGOLD Shares on the Toronto Stock Exchange as of December 1, 2023, the consideration payable by IAMGOLD implies a value of CAD$0.69 for each Vanstar Share.

The previously announced transaction closed on February 13, 2024 and the Company issued approximately12.0 million common shares to former Vanstar shareholders.

Exhibit 99.4

CERTIFICATIONS

I, Renaud Adams, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGOLD Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 14, 2024
By: */s/ "Renaud Adams"*
Renaud Adams
President and Chief Executive Officer

CERTIFICATIONS

I, Maarten Theunissen, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGOLD Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial

reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 14, 2024
By: */s/ "Maarten Theunissen*
Maarten Theunissen
Chief Financial Officer

Exhibit 99.5

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGOLD Corporation (the "Company") on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Renaud Adams, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2024

By: */s/ "Renaud Adams*
Renaud Adams
President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGOLD Corporation (the "Company") on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maarten Theunissen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2024

By: */s/ "Maarten Theunissen*
Maarten Theunissen
Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

The Board of Directors
IAMGOLD Corporation

We consent to the use of:

- our report dated February 15, 2024 on the consolidated financial statements of IAMGOLD Corporation (the "Entity") which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in equity and cash flows for each of the years then ended, and the related notes (collectively the "consolidated financial statements"), and
- our report dated February 15, 2024 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2023

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2023.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-267237) on Form F-10, and in the Registration Statement (No. 333-142127) on Form S-8 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 14, 2024
Toronto, Canada

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Exhibit 99.7

CONSENT OF WOOD CANADA LIMITED

Wood Canada Limited hereby consents to the use of information derived from sections 1.1.1.3, 1.1.1.4, 1.1.1.6, 1.2.1.3, 1.1.2.3, 1.3.10, 1.3.14.1, 13, 17, 18.6, 18.8, 21.1, 21.1.1 - 21.1.3, 21.1.5, 22.1.3, 25.3, 25.4, 25.6, 26.3 and 27 of "Technical Report on the Cote Gold Project, Ontario, Canada, Report for NI 43-101" with an effective date of June 30, 2022, as well as the reference to Wood Canada Limited's name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "William Bagnell"

_____

By: William Bagnell, P.Eng.
Technical Director, Underground Mining
Authorized Signor
Wood Canada Limited

Dated: March 14, 2024

Exhibit 99.8

CONSENT OF A. SMITH

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Alan Smith"

_____

By: Alan Smith, P. Geo
District Manager, Exploration
IAMGOLD Corporation, Cote Gold Project

Dated: March 14, 2024

Exhibit 99.9

CONSENT OF M.-F. BUGNON

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Marie-France Bugnon"

By: Marie-France Bugnon, P. Geo
Vice-President, Exploration
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.10

CONSENT OF B. SHAH

The undersigned hereby consents to the use of information derived from sections 18.6 and 27 of "Technical Report on the Cote Gold Project, Ontario, Canada, Report for NI 43-101" with an effective date of June 30, 2022, as well as the reference to my name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Bijal Shah"

_____

By: Bijal Shah, M.A.Sc., P.Eng.
WOOD

Dated: March 14, 2024

Exhibit 99.11

CONSENT OF M. DAVACHI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Mickey M. Davachi"

_____

By: Mickey M. Davachi, Ph.D., P.Eng., D.GE, FASCE

Dated: March 14, 2024

Exhibit 99.12

CONSENT OF P. O'HARA

The undersigned hereby consents to the use of the information derived from section 1.1.13, 1.1.1.4, 1.1.2.3, 1.3.10, 13, 17, 25.3, 25.4, 26.3 and 27 of "Technical Report on the Cote Gold Project, Ontario, Canada, Report for NI 43-101" with an effective date of June 30, 2022, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Paul O'Hara"

_____

By: Paul M. O'Hara, P.Eng.
Wood Canada Limited

Dated: March 14, 2024

Exhibit 99.13

CONSENT OF P. CHABOT

The undersigned hereby consents to the use of their report(s), "Westwood Mine, NI 43-101 Technical Report with an effective date of April 30, 2020 and dated July 15, 2020", and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Philippe Chabot"
_____
By: Philippe Chabot, ing.
Vice-President, Mine
Sayona

Dated: March 14, 2024

Exhibit 99.14

CONSENT OF SLR CONSULTING (CANADA) LTD.

The undersigned hereby consents to the use of their report titled "Technical Report on the Cote Gold Project, Ontario, Canada" with an effective date of June 30, 2022 and dated August 12, 2022, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

SLR CONSULTING (CANADA) LTD.

/s/ "Jason J. Cox"

_____

By: Jason J. Cox, P.Eng,
Global Technical Director
SLR Consulting (Canada)

Dated: March 14, 2024

Exhibit 99.15

CONSENT OF F.J. SAWADOGO

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Francois Sawadogo"

_____

By: Francois J. Sawadogo, M.Sc., MAIG
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.16

CONSENT OF M. GAUTHIER

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Mauril Gauthier"

_____

By: Mauril Gauthier, Eng.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.17

CONSENT OF M. DUCHARME

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Marc Ducharme"

_____

By: Marc Ducharme
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.18

CONSENT OF C. CHARLES

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Cecile Charles

_____

By: Cécile Charles, Geo
Sayona

Dated: March 14, 2024

Exhibit 99.19

CONSENT OF N. LANDRY

The undersigned hereby consents to the use of their report entitled "Westwood Mine, NI 43-101 Technical Report with an effective date of April 30, 2020 and dated July 15, 2020", and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Nathalie Landry"

_____

By: Nathalie Landry, Geo

Dated: March 14, 2024

Exhibit 99.20

CONSENT OF M. DESHAIES

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Martine Deshaies"

_____

By: Martine Deshaies, Eng.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.21

CONSENT OF P. FERLAND

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Patrick Ferland"

_____
By: Patrick Ferland, P.Eng.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.22

CONSENT OF S. PELLETIER

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Steve Pelletier"

_____

By: Steve Pelletier, ing., P.Eng.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.23

CONSENT OF L. RAGSDALE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Lisa Ragsdale"
By: Lisa Ragsdale, P.Geo
Director, Mining Geology
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.24

CONSENT OF G. BOURQUE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Guy Bourque"

_____

By: Guy Bourque, Eng.
Director, Mining
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.25

CONSENT OF J. COX

The undersigned hereby consents to the use of their report titled "Technical Report on the Cote Gold Project, Ontario, Canada" with an effective date of June 30, 2022 and dated August 12, 2022, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Jason J. Cox"

By: Jason J. Cox, P.Eng.
Global Technical Director

Dated: March 14, 2024

Exhibit 99.26

CONSENT OF S. THEBEN

The undersigned hereby consents to the use of their report titled "Technical Report on the Cote Gold Project, Ontario, Canada" with an effective date of June 30, 2022 and dated August 12, 2022, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Stephan Theben"

_____

By: Stephan Theben, Dipl.-Ing., SME (RM)
Global Technical Director

Dated: March 14, 2024

Exhibit 99.27

CONSENT OF R. TURENNE

The undersigned hereby consents to the use of information derived from sections 18.8 and 27 of "Technical Report on the Cote Gold Project, Ontario, Canada, Report for NI 43-101" with an effective date of June 30, 2022, as well as the reference to my name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Raymond Turenne"

_____

By: Raymond J. Turenne, P.Eng.
Wood Canada Limited

Dated: March 14, 2024

Exhibit 99.28

CONSENT OF S. DANIEL

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Sheila Daniel"

_____

By: Sheila E. Daniel, M.Sc., P.Geo

Dated: March 14, 2024

Exhibit 99.29

CONSENT OF M. DROMACQUE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Michel Dromacque"

_____

By: Michel Dromacque, CENG, MIMMM

Dated: March 14, 2024

Exhibit 99.30

CONSENT OF D. NADA

The undersigned hereby consents to the use of information derived from sections 1.1.1.6, 1.2.1.3, 1.3.14.1, 21.1, 21.1.1 - 21.1.3, 21.1.5, 22.1.3, and 25.6 of "Technical Report on the Cote Gold Project, Ontario, Canada, Report for NI 43-101" with an effective date of June 30, 2022, as well as the reference to my name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Deena Nada"

_____

By: Deena Nada, P.Eng.
Wood Canada Limited

Dated: March 14, 2024

Exhibit 99.31

CONSENT OF F. NAPON

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Franck Napon"

_____

By: Franck Napon, ing.

Dated: March 14, 2024

Exhibit 99.32

CONSENT OF H. CHATTAOUI

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Haithem Chattaoui"

_____

By: Haithem Chattaoui, P.Eng.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.33

CONSENT OF R. LAPOINTE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023, (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Remi Lapointe"

_____

By: Remi Lapointe, ing.
IAMGOLD Corporation

Dated: March 14, 2024

Exhibit 99.34

CONSENT OF D. DOUCET

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2023 (ii) the Registration Statement on Form F-10 (File No. 333-267237) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Denis Doucet"

_____

By: Denis Doucet, ing.

Dated: March 14, 2024