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, 2025

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: **591,144,545**
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 February 17, 2026, Management's Discussion and Analysis, and Audited Consolidated Financial Statements for the year ended December 31, 2025, 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. 333-283086), 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, including the CEO and the CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The Company's auditor has attested to the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. 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 A. Smith
99.8	Consent of M-F. Bugnon
99.9	Consent of M. Davachi
99.10	Consent of Wood Canada Limited
99.11	Consent of J. Cox
99.12	Consent of SLR Consulting (Canada) Ltd.
99.13	Consent of S. Daniel
99.14	Consent of S. Theben
99.15	Consent of D. Doucet
99.16	Consent of F. Napon
99.17	Consent of F. Sawadogo
99.18	Consent of H. Chattaoui
99.19	Consent of M. Dromaque
99.20	Consent of A. Malevich
99.21	Consent of A. Ladidi
99.22	Consent of A. Jalbout
99.23	Consent of B. Haley
99.24	Consent of M. Perron
99.25	Consent of L. Nkoy
99.26	Consent of S. Pelletier
99.27	Consent of A. Rispoli
99.28	Consent of C. Beausoleil
99.29	Consent of C. Duplessis
99.30	Consent of M. Rachidi
99.31	Consent of S. Lomas
99.32	Consent of J. Lavoie
99.33	Consent of A. Liboiron
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: February 17, 2026

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.

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.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

FEBRUARY 17, 2026

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EXPLANATORY NOTES:

1. All dollar amounts presented in this Annual Information Form (" **AIF**") 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 AIF, references to "our" and similar terms, as well as 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 AIF is complemented by the Company's Audited Consolidated Annual Financial Statements for the year ended December 31, 2025, and the related management's discussion and analysis.

5. The Company's Annual Financial Statements for the year ended December 31, 2025, 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 on 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 AIF.

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 AIF, was prepared in accordance with the Canadian securities administrators' ("**CSA**") National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* ("**NI 43-101**").

The US Securities and Exchange Commission's ("**SEC**") disclosure requirements and policies for mining properties were amended in 2019 to more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, foreign private issuers that file their annual report on Form 40-F with the SEC pursuant to the Multijurisdictional Disclosure System ("**MJDS**"), such as the Company, may use NI 43-101 rather than the SEC's disclosure requirements and are not required to provide disclosure under subpart 1300 of Regulation S-K when filing MJDS registration statements and annual reports. Accordingly, information contained in this AIF may not be comparable to similar information disclosed by US companies. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to MJDS, then the Company will be subject to reporting pursuant to subpart 1300 of Regulation S-K, which differ from the requirements of NI 43-101. 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

This AIF contains "forward-looking information" within the meaning of applicable securities legislation. Except for statements of historical fact relating to the Company, all information included in this AIF, including, but not limited to, any information as to the Company's strategy, objectives, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, 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", "maintain" "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", "likely", "progress", "strive", "sustain", "effort", "extend", "remain", "pursue", "predict" or "project" or the negative of these words or other variations on these words or comparable terminology.

In particular, forward-looking statements in this AIF include, without limitation, 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, environmental, social and governance ("**ESG**") performance, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; long-term value and capital allocation; the updated life-of-mine plan, ramp-up assumptions and other project metrics including operating costs in respect to the Côté Gold Mine; expected production of the Côté Gold Mine; 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 sale of the Malian assets; permitting timelines and the expected receipt of permits; inflation including global inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity, including commitments related thereto, and social development projects; plans, targets, proposals and strategies with respect to sustainability, including third party data on which the Company relies, and their implementation; commitments with respect to sustainability and the impact thereof; commitments with respect to greenhouse gas emissions and energy transition initiatives; commitments related to social performance, including commitments in furtherance of Indigenous relations; 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 future price of gold and other commodities; equity financings; 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 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 Company's business strategies and its ability to execute thereon; the development and execution of implementing strategies to meet the Company's sustainability vision and targets; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain and transit routes 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; tariffs and increased costs of supplies and equipment; 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 (including, but not limited to 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, including the imposition of tariffs by the United States on Canadian products; 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 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 relating to acquisitions and divestures; risks arising from holding derivative instruments; changes in US 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 (including greenhouse gas emission reduction and other energy transition requirements and the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the *Competition Act* (Canada)); 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, severe storms, flooding, drought, 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 and/or collective bargaining 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. A copy of this AIF is available on **www.sedarplus.ca** or **www.sec.gov/edgar** and includes 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 2024 Mining Code No.016-2024/ALT, dated July 18, 2024, of Burkina Faso.

CEAA means the Canadian Environmental Assessment Agency.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

Cg means graphitic carbon.

Chevrier Report means the technical report titled "NI 43-101 Technical Evaluation Report of the Chevrier Property" with an effective date of February 4, 2019.

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.

CLSO means Chief Legal and Strategy Officer.

COO means Chief Operating Officer.

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

Côté Gold Report means the technical report on the Côté Gold Mine titled "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.

CPO means Chief People Officer, Human Capital and Communications.

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.

DD means diamond drilling or diamond drill.

DDH means a borehole drilled using a diamond-tipped drill bit to extract cylindrical rock samples called core.

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.

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

Essakane Report means the technical report titled "Technical Report on the Essakane gold mine, Sahel Region, Burkina Faso" with an effective date as of September 30, 2023.

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.

Gosselin means the Gosselin deposit located in the Swayze greenstone belt in the southwestern extension of the Abitibi greenstone belt of the Superior Province.

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 85% subsidiary, established under the laws of Burkina Faso.

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.

MOECC means the Ontario Ministry of Environment and Climate Change *(now known as Ministry of the Environment, Conservation and Parks ("**MECP**"))*.

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.

MRMR means mineral reserves and mineral resources.

MS Access means Microsoft Access.

MW means megawatts.

NCIB means normal course issuer bid.

NGOs means non-governmental organizations.

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

OT means operations technology.

ounce 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.

Philibert Report means the technical report titled "Independent Technical Report, Mineral Resources Estimation of the Philibert Project, Quebec, Canada" with an effective date of August 22, 2023.

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).

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.

SAG means semi-autogenous grinding.

SG means specific gravity.

SGS means SGS Canada Inc.

SLR means SLR Consulting (Canada) Ltd.

SMC means SAG mill comminution.

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

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

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, and is used interchangeably with TSF.

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

Trelawney means Trelawney Mining and Exploration Inc.

TSF means tailings storage facility, and is a containment area used to deposit tailings from milling.

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

Westwood Complex means the Doyon-Westwood property which includes the Westwood underground mine (Westwood) and Grand Duc open pit (Grand Duc).

Westwood Report means the technical report titled "Technical Report on the Westwood Complex, Quebec, Canada" dated January 9, 2025, with an effective date as of September 30, 2024.

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

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 December 14, 2017, provided to the Company by a syndicate of financial institutions led by National Bank of Canada and Deutsche 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 as issued by the International Accounting Standards Board.

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 were 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, 2025, are incorporated by reference in this AIF. Further details on these non-GAAP financial measures are included on pages 32 to 48 of the Company's MD&A for the year ended December 31, 2025, filed on SEDAR+ at **www.sedarplus.ca** and on EDGAR at **www.sec.gov.**

ITEM I: CORPORATE STRUCTURE

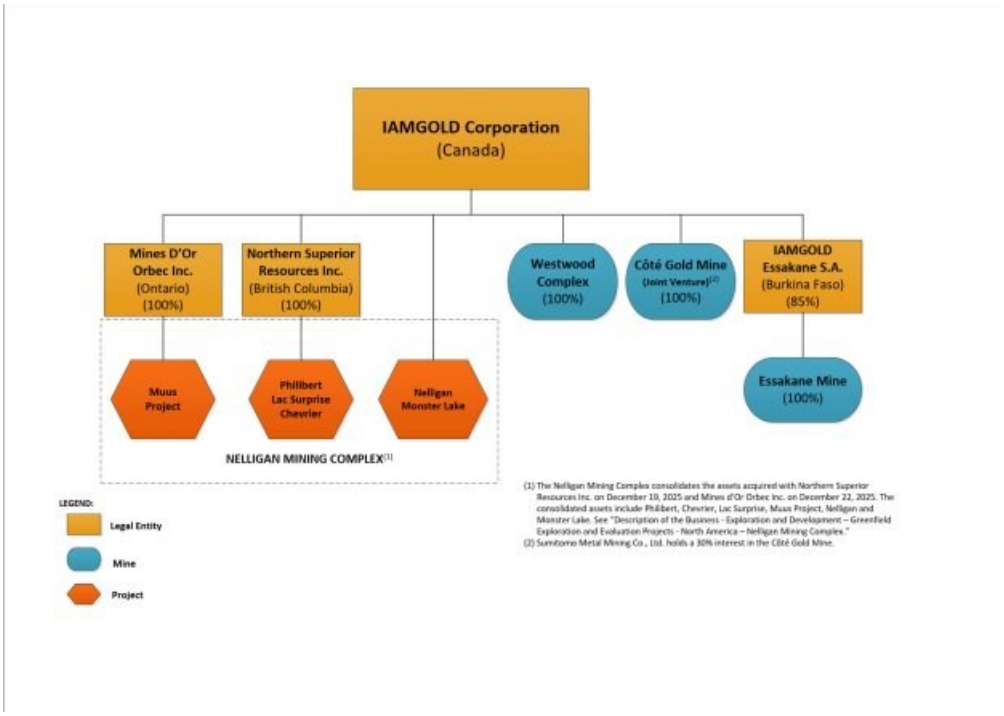
NAME AND INCORPORATION

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 Inc. by amalgamating a wholly-owned subsidiary, IAMGOLD-Québec Management Inc., with Cambior Inc. 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**.The information contained on the Company's website (or any other website referred to herein) is not part of this AIF.

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 operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada), and Essakane (Burkina Faso). The Coté Gold Mine ("**Côté**" or "**Côté Gold**") is among the largest gold mines in production in Canada, which IAMGOLD operates in a 70|30 partnership with Sumitomo Metal Mining Co. Ltd. ("**SMM**" or "**Sumitomo**"). In addition, the Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts, including the large-scale Nelligan Mining Complex located in Québec, Canada.

As at February 13, 2026, IAMGOLD employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of ESG practices. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG).

THREE-YEAR HISTORY

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. The definitive agreement to sell the Diakha-Siribaya Gold Project in Mali to Managem S.A. expired on December 31, 2024, and was not extended. The Company is pursuing alternative options for the sale of this asset.

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 Mine.

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 $9,000,000 in addition to the granting of a net smelter returns royalty agreement of the Company.

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 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, who previously served on the board of directors from December 2020 to May 2023, 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., a draft buy-out offer with the Autorité des marchés financiers 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 represented 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 gold prepay arrangement and a partial amendment to one of its existing gold prepay arrangements. The net result of these arrangements was the effective transition of the cashflow impact of the existing gold prepay delivery obligations from 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.

On March 31, 2024, the Company announced that it completed its first gold pour at the Côté Gold Mine, located in Ontario, Canada. On August 2, 2024, the Company announced that the Côté Gold Mine had reached commercial production. Commercial production is defined as the achievement of reaching a minimum of 30 consecutive days of operations during which the mill operated at an average of 60% of nameplate throughput of 36,000 tpd.

On April 4, 2024, the Company announced that it entered into a gold prepay arrangement and a partial amendment to one of its existing gold prepay arrangements. The net result of these arrangements was the effective transition of the cash impact of the existing gold prepay arrangement from the second quarter of 2024 into the same period in the following year, increasing cashflow in Q2 2024.

On May 21, 2024, the Company announced that it entered into an agreement with a syndicate of underwriters led by National Bank Financial Markets, BMO Capital Markets and RBC Capital Markets pursuant to which it was agreed to purchase, on a bought deal basis, 72,000,000 common shares of the Company at a price of $4.17 (the "**Offering Price**") per common share for aggregate gross proceeds to the Company of approximately $300 million (the "**Offering**"). The underwriters also had the option, exercisable in whole or in part, at any time up to 30 days following the closing of the Offering, to purchase up to an additional 10,800,000 common shares at the Offering Price to cover over-allotments, if any. In the event that the option was exercised in its entirety, the aggregate gross proceeds of the Offering to the Company would have been approximately $345 million. On May 24, 2024, the Company announced the closing of the bought-deal equity financing of 72,000,000 common shares of the Company at the Offering Price for aggregate gross proceeds of $300 million.

On September 30, 2024, the Company announced that it had provided Sumitomo with the required 60 days formal notice of the Company's intention to exercise the right to repurchase the 9.7% interest of the Côté Gold Mine that was transferred to Sumitomo as part of the joint venture funding and amending agreement entered into on December 19, 2022.

On November 7, 2024, the Company filed a new short form base shelf prospectus (the " **2024 Base Shelf Prospectus** ") with the Ontario Securities Commission, relying on the well-known seasoned issuer (WKSI) exemption, and a corresponding shelf registration statement with the SEC on Form F-10 (the "**Registration Statement**"). The 2024 Base Shelf Prospectus qualifies the issue of up to $500 million (or equivalent in other currencies) of common shares, first preference shares, second preference shares, debt securities, warrants and subscription receipts of the Company in all of the provinces and territories of Canada, and the Registration Statement registers the securities for offers and sales in the United States using MJDS. The 2024 Base Shelf Prospectus is effective for a period of 25 months.

On December 2, 2024, the Company announced the return of its ownership in the Côté Gold Mine to a 70% interest effective November 30, 2024, following the repurchase of the 9.7% interest of the Côté Gold Mine for $377.7 million. The interest was originally transferred to SMM as part of the joint venture funding and amending agreement entered into on December 19, 2022.

On December 23, 2024, the Company announced that it had executed an amendment and extension to its existing secured revolving Credit Facility with its syndicate of lenders. Under the amendment, the term was extended to four years, maturing on December 20, 2028, and the facility size was increased from $425 million to $650 million. The expanded Credit Facility is available for general working capital purposes and provides optionality to the Company to potentially lower the cost of its debt and improve its capital structure in 2025.

On December 23, 2024, the Company announced that it had closed the sale of its 100% interest in the Karita Gold Project and associated exploration assets in Guinea.

2025

On January 10, 2025, the Company filed a technical report for the Westwood Complex, titled "Technical Report on the Westwood Complex, Quebec, Canada" dated September 30, 2024.

On February 20, 2025, the Company announced its updated Mineral Reserves and Mineral Resources (" **MRMR**") statement as of December 31, 2024, prepared in accordance with NI 43-101. Pursuant to the Company's productive year for exploration and operations drilling teams, the Company was able to increase its global Mineral Measured and Indicated Resources on a 100% basis to a total of 26.7 million ounces.

On April 3, 2025, the Company filed a technical report for the Nelligan Gold Project, titled "NI 43-101 Technical Report on the Nelligan Gold Project, Québec" dated December 31, 2024.

On June 21, 2025, the Côté Gold Mine reached a major milestone as the processing plant operated at the nameplate capacity of 36,000 tpd on average over thirty consecutive days.

On October 20, 2025, the Company announced it had entered into definitive agreements to acquire each of Northern Superior Resources Inc. ("**Northern Superior**") and Mines d'Or Orbec Inc. ("**Orbec**"), whereby the Company was to acquire all of the issued and outstanding shares of Northern Superior and Orbec by way of a plan of arrangement. Under the terms of the agreements, each shareholder of Northern Superior received 0.0991 of an IAMGOLD Common Share and C$0.19 in cash for each common share of Northern Superior and each shareholder of Orbec received 0.003466 of an IAMGOLD Common Share and C$0.0625 in cash for each common share of Orbec. The Northern Superior and Orbec transactions closed on December 19, 2025, and December 22, 2025, respectively, and consolidated the Chibougamau region with a dominant land position of approximately 134,000 hectares. The newly combined assets, together, rank as one of the largest pre-production gold camps in Canada. See "*Description of the Business - Exploration and Development - Greenfield Exploration and Evaluation Projects - Nelligan Mining Complex*" for additional details.

On December 9, 2025, the Company announced that it executed on its debt reduction strategy with the repayment of its Term Loan. The Company initially entered into the $400 million Term Loan on May 16, 2023, which bore interest at a floating interest rate of either one month or three-month SOFR + 8.25% per annum and matured on May 16, 2028. The Term Loan was denominated in US dollars and interest was payable upon each SOFR maturity date. The Company paid a 4% premium as part of the early repayment in line with the agreement. With the repayment completed, the Term Loan has been fully extinguished and is no longer in effect, including all associated covenants and obligations.

On December 9, 2025, the Company announced that the TSX had approved its intention to make a normal course issuer bid ("**NCIB**"), permitting the repurchase for cancellation or reserve for issuance up to approximately 57 million common shares, representing approximately 10% of the Company's issued and outstanding common shares. Repurchases may be made through the TSX, NYSE and alternative trading systems, and are conducted through National Bank Financial Inc., as broker. The Company also established an automatic share purchase plan to allow repurchases during blackout periods.

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. In addition, 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 institutions. 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, and unless otherwise noted, using IFRS as issued by the International Accounting Standards Board ("**IASB**"), 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 as issued by the IASB 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 the CLSO, 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) below, 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; repayment of shareholder accounts, which function as inter company loans; 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, (iii) financial, (iv) operational, and (v) other risks, 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.

I. Organizational and Strategic Risks

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

Governments in such jurisdictions may adopt, interpret or apply laws, regulations or policies in a manner that adversely affects the Company's business, operations, financial condition or results of operations, particularly during periods of economic stress, fiscal deficit, political transition or regional instability.

Governments may seek to increase revenues or assert greater control over natural resources through changes to mining, environmental or tax legislation, including by increasing royalties, taxes or other levies; introducing new duties or fiscal charges; restricting exports; imposing capital controls; or requiring greater levels of local participation, ownership or procurement. Mining laws, regulations and fiscal regimes are subject to change, and there can be no assurance that existing laws, contractual arrangements or stabilization provisions will be maintained, renewed, consistently interpreted or enforced.

The Company's operations in Burkina Faso, including the Essakane Mine, are governed by mining permits and mineral agreements that establish the legal and fiscal framework applicable to those operations. While such agreements are intended to provide a degree of certainty, they remain subject to applicable law and regulatory change, and any amendment, reinterpretation or inconsistent application could have a material adverse effect on the Company.

In October 2023, Burkina Faso amended its mining royalty framework, increasing the minimum royalty rate applicable to gold production at higher gold price thresholds. In April 2025, Burkina Faso enacted a further decree increasing the royalty rate applicable to gold prices above $3,000/oz to 8%, with the rate increasing by an additional 1% for each $500/oz increase above that level. In addition, the Burkina Faso government introduced a special contribution levy of 2% on after-tax accounting profits earned by private sector entities, including mining companies, for periods after 2022.

In March 2024, Burkina Faso announced further amendments to the Mining Code, including (i) the enforcement of a preferential dividend in favour of the state, (ii) an increase in the government's free-carried interest in mining companies from 10% to 15%, and (iii) provisions to allow participation by local investors in mining companies' share capital. The revised Mining Code was adopted in July 2024, and the Essakane Mining Convention (as defined herein) was subsequently updated in 2025 to reflect certain changes, including the increase of the government's free-carried interest to 15%; see "*Description of the Business - Mining Activities - International - Burkina Faso - Essakane Mine - Mining Legislation and Permits*". Although existing mining permits and related conventions are intended to remain governed by the prior legal regime for their remaining terms (not to exceed 5 years), there can be no assurance regarding the interpretation, implementation, future amendment or enforcement of such provisions, including stabilization provisions, and the Company is unable to predict the potential legal, operational, financial, or regulatory impacts that may result from such uncertainties.

The political and security environment in Burkina Faso and the broader Sahel region remains volatile, particularly where the Company's Essakane Mine is located. Mining operations in this region are exposed to various risks associated with political instability and transitions, including military coups (such as those which have recently occurred in Burkina Faso, Mali, Guinea and Niger), civil unrest and armed conflict, as well as terrorist activity, kidnapping and other security incidents, which may disrupt operations, supply chains, transportation, workforce availability, power and fuel supply, or access to sites, and increase operating and security costs. The geopolitical transitions in Burkina Faso did not significantly impact our Essakane operations, however, the security environment in Burkina Faso may deteriorate and adversely affect the Company's operations or profitability. There can be no guarantee that our site in Burkina Faso, may not suffer direct or indirect attacks on people, equipment and infrastructure. See "- *Some of the Company's operations are subject to significant safety and security risks."*

Additional risks to which the Company may be exposed include expropriation or nationalization; renegotiation, suspension or cancellation of licenses, permits or contracts; restrictions on foreign exchange, dividend payments or repatriation of funds; requirements to retain funds locally; limitations on access to fuel, reagents or other critical consumables; inflationary pressures; labour unrest; public health emergencies; and government policies that favour or mandate the use of local suppliers, contractors or workforce. The Company may also incur increased costs or delays related to enhanced security measures, logistics constraints, personnel rotation or evacuation requirements, or limitations on the availability or affordability of insurance coverage in higher-risk jurisdictions. Any of these events, individually or in combination, could have a material adverse effect on the Company's business, financial condition, cash flows or results of operations.

The Company's strategic plan may be affected by unforeseen events and there is no guarantee that the Company can effectively adapt to 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 including market prices of gold, that can directly impact the optimization of decision-making and the achievement of anticipated results.

Unforeseen changes in business, operating, and market conditions can occur at any time, which may cause the assumptions underlying the Company's strategic planning process to become inaccurate, outdated, or obsolete. In such circumstances, the Company may need to revise its strategic plans, and there is no assurance that updated plans will fully address evolving conditions, achieve the desired results, or perform as well as alternative strategies. These limitations could materially adversely affect the Company's business, financial condition, or results of operations, particularly if internal or external constraints hinder the timely or effective execution of revised plans.

The trading price of the Company's common shares may experience significant fluctuations in response to various 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 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 and secure financing. 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.

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 communities. 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.

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 face unexpected challenges related to temporary or permanent mine 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 storage 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 associated with joint operations and non-controlled assets.

The Company holds, directly and indirectly, a 70% interest in the Côté Gold Mine through a joint venture agreement, with the remaining interest held indirectly by SMM. This joint venture is subject to the risks normally associated with the conduct of partnerships and other joint operations. In addition, as part of its exploration strategy, the Company actively evaluates potential exploration projects and, when appropriate, enters into joint ventures on compelling opportunities. Some of the Company's joint venture partners may have differing business objectives or practices, which could impact business and financial results of the Company's operations conducted through such joint venture arrangements.

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 potential losses, liabilities and/or damages related to its business, and certain risks are either uninsured or uninsurable.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, catastrophic equipment failures, unusual or unexpected geological conditions, labour 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. In addition, changes in the insurance market can lead to having to alter insurance programs and changes in insurance costs and coverage.

In addition, the Company maintains insurance for certain cybersecurity-related risks, however, such coverage may be insufficient, unavailable, or not obtainable on economically reasonable terms. Coverage limits, deductibles or exclusions may increase, and uninsured losses from cyber incidents could have a material adverse impact on our business, financial condition and results of operations.

Moreover, losses arising from events that are not fully insured, such as the validity and ownership of unpatented mining claims and mill sites 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 faces numerous risks and hazards as well as conditions and events beyond its 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. The Company may also become subject to liability for, among other things, pollution, cave-ins or other hazards against which it cannot insure or against which it elects not to insure, or the Company may become subject to liabilities which exceed policy limits. For additional details to the risk related to global climate change, see *"- The Company is subject to a number of physical risks related to climate change"*.

Seismic activity at the Westwood Mine 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, see *"- Geotechnical failures may lead to the temporary or permanent closure of all or part of a mining operation"*. In June 2023, wildfires contributed to poor air quality in the region, impacting the Côté Gold Mine during its construction phase and the Westwood Mine. The adverse conditions led to the temporary suspension of mining activities at the Westwood Mine. The Company has encountered drought, water shortages, sandstorms and increased external security risks at the Essakane Mine in past years. 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 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 adversely affect 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 non-governmental organizations ("**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, including environmental performance, water management, and other long-term impacts. 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 and financial condition.

The mining industry is highly competitive, and the Company may not successfully compete 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 affected 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, trade restrictions or tariffs 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. Increased levels of volatility or other factors that could lead to rapid changes to global economic conditions, 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 process of such transactions can distract 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 MRMR. 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 and realizing expected benefits for the Company.

Certain directors and officers may have conflicts of interest.

Certain 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, actual, potential or could be reasonably perceived as having 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.

II. Legal and Compliance Risks

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 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; 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; and 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. 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 foreign 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 inability 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.

The Company is subject to evolving 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. The Company is required to comply with anti-corruption, anti-bribery and sanctions laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the US *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company or its contractual counterparties conduct their business.

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 these laws. Measures that the Company has adopted to mitigate these risks may not be effective in ensuring that the Company, its employees or third-party agents comply strictly with such 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 and/or sanctions imposed on the Company which could have a material adverse effect on the Company's reputation, 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, anti-bribery and sanctions laws in such jurisdictions.

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

The Company assessed and tested its internal control procedures to comply with the requirements of Section 404 of SOX for its 2025 fiscal year. SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an annual 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 prevent misstatements due to error or fraud, detect or uncover all failures by individuals within the Company to disclose required material information. The Company cannot be certain that it will be successful in continuing to comply with Section 404 of SOX.

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 or mandatory contributions 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. For additional details to the risk related to regulatory changes in Burkina Faso, where the Company's Essakane Mine operates, see "- *The Company is subject to legal, regulatory and political risks, as well as security challenges in certain of the Company's foreign 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 is subject to taxation in multiple jurisdictions and adverse changes to tax laws in those 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 are 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.

The security situation in Burkina Faso has placed its government under significant financial constraint due to the high cost of funding its initiatives to defend itself against militant attacks. For additional details to the risk related to security environment in the Sahel region of Burkina Faso, where the Company's Essakane Mine is located, see "- *The Company is subject to legal, regulatory and political risks, as well as security challenges in certain of the Company's foreign operations*". The Burkina Faso government has historically not fully-paid VAT refunds to the Company, and, in prior periods, the Company sold a portion of its VAT receivables to local financial institutions to accelerate the receipt of the funds. Uncertainty remains regarding the timing and completeness of future VAT recoveries. The Company is facing challenges in recovering VAT balances, either through direct refunds from the government or alternative arrangements, and the inability of the Company to recover the VAT balances either through receiving VAT refunds, selling the VAT to third parties or alternative structures could place a significant constraint on the free cash flow produced and could limit the amount of dividends that Essakane can pay. Given Essakane's significant contribution to the financial condition of the Company, any problematic or adverse condition affecting recovery of VAT receivables could have a material adverse effect on the Company's liquidity and capital resources. The Company's operations at Essakane accounted for a significant portion of the Company's positive mine site free cash flow in 2025.

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's operations may be adversely affected if its licences and permits are challenged, revoked, amended, not issued or not renewed.

The Company's operations, exploration and development projects require licenses and permits from various governmental authorities to exploit and expand its properties, and the process for obtaining and renewing such licenses and permits often takes an extended period of time and is subject to numerous delays, costs and uncertainties. The authorities may also require a more rigorous and time-consuming assessment of a requested permit than anticipated. 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 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 may change over time, and failure to comply with applicable laws, regulations or commitments may result in injunctions, fines, suspensions or revocation of such permits and licenses, and other penalties. There can be no assurance that the Company has been, or will at all times remain, in compliance with all applicable laws, regulations, commitments, licenses and permits, or that the Company holds all required licenses and permits required for 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 within certain communities, may be affected by actual or perceived negative impacts associated with the Company's activities, or those of other resource companies, on the environment, human health, or community safety. Any delay in obtaining, or failure to obtain, renew or retain, necessary government permits and approvals could have a material adverse impact on the Company's business, results of operations and financial condition, including its ability to explore or develop properties, commence production or continue operations.

Tariffs and the imposition of other restrictions on trade could adversely affect the Company's business.

In 2025, the United States increased global tariffs on imports from several countries, including Canada, which could impact the Company's business. Tariff regimes globally have fluctuated significantly in 2025 with potential for further changes in 2026. The fluid and evolving nature of global trade protectionism has added further complexity to the Company's supply chain planning and procurement activities. In particular, global tariffs imposed by the United States have introduced additional uncertainty regarding future tariff actions and other protectionist or retaliatory measures.

Additionally, there is uncertainty on whether the United States-Mexico-Canada Agreement (USMCA), which governs the majority of goods imported and exported in North America, will be renegotiated in 2026 and the resulting impact of such renegotiation. The Company is assessing its exposure to tariffs and potential shifts in cross-border trade levies, and evaluating alternative sources of supply. The ultimate impact on the Company's supply chain and costs remains uncertain. Other countries may also implement tariffs, trade barriers or other protectionist or retaliatory measures that could limit the Company's ability to procure goods and services. This may result in, among other things, the Company experiencing reduced production levels, higher costs and lower operating margins. Accordingly, such measures could adversely impact the Company's business, financial condition and profitability.

The Company must comply with a number of significant 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.

III. Financial Risks

The Company may have difficulty financing its capital requirements for mine operations, expansion, exploration and development.

The Company may need to secure additional capital through additional debt instruments or other forms of capital to fund its operations, future expansion, exploration and development projects and potential operating losses at the mines, fund for the Doyon and Westwood environment closure costs, production delays or stoppages at the Essakane Mine caused by the security situation or other factors, 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 and the Nelligan Mining Complex.

The Company may experience unexpected cost overruns, problems and delays during construction, development, 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, supply chain disruptions, adverse weather conditions, etc. 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 with internally generated cashflows and the Company may have to incur additional financing at less favorable terms.

Any failure to generate the cash expected from its operations, any unexpected limitation on the ability to access, or unavailability of, funds currently available under the Company's Credit Facility, 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, changes in commodity prices, 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 availability of the capital is subject to general economic conditions and lender and investor interest in the Company and its projects. 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 Credit Facility has net debt to EBITDA and interest coverage financial ratio covenants that govern 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 Company's 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 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 on the market price of gold prices and 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; purchasing by reserve banks, sales and purchases of gold; 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 may increasingly serve as 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 Digital Currencies 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 MRMR 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 needs, capital expenditures, acquisitions or other general corporate requirements.

The level of indebtedness and the covenants under its current Credit Facility 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 and the Credit Facility 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 Mine, 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 and equipment leases also depends on its financial condition, operating performance at its existing mines, 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.

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

The Credit Facility and subsequent amendments place certain limits on the Company, such as limiting 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 requires 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 at December 31, 2025, the Credit Facility was drawn in the amount of $200 million. The Company issued letters of credit under the Credit Facility in the amount of $0.4 million as guarantees for certain environmental indemnities to government agencies, and $3.9 million as a supplier payment guarantee, with $445.7 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 their obligations and the Company could be forced into bankruptcy, receivership or liquidation. Additionally, in connection with the operation of the Côté Gold Mine, 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, 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. Interest payments under the Credit Facility 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 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 adversely 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. On October 15, 2025, S&P assigned the Company a credit rating of BB-, a rating of BB- with respect to its senior notes with outlook stable. On September 4, 2025, Moody's assigned the Company a credit rating of B2 and a rating of B3 with respect to the Company's senior notes with its outlook updated to positive. On March 21, 2025, Fitch assigned the Company a B+ credit rating as well as a B+ in respect of the Company's senior notes. Fitch maintained outlook at stable. For further information on "Ratings" please 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.

Costs at any particular mining location are also subject to variation due to a number of operational factors, such as changing ore grade, graphite carbon 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 generally continued to slowdown and decline, inflation in 2025 remained at some of the highest levels in decades in Canada, Europe, and the United States for most of the year. 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, taxation and tariffs, would negatively impact the Company's earnings and cash flow. For additional details to the risks related to tariffs, please see "- *Tariffs and the imposition of other restrictions on trade could adversely affect the Company's business*". 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 an increased gold price environment, it may be advantageous to mine and produce higher cost gold because of the expanded margin potential.

The Company's cost containment efforts may not achieve their intended objectives because of internal or external factors, many of which are 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.

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 or availability of infrastructure, energy and other commodities or consumables could affect the Company's profitability and development of projects.

The security situation in Burkina Faso continues to remain distressed and volatility remains elevated, with frequent terrorist related incidents occurring in the country. The Company continues to adjust its operating activities 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 Mine; electricity at the Westwood mine and the Côté Gold Mine; and steel, concrete, grinding media, equipment spare parts, explosives and cyanide at all operations. 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.

The Company's use of derivatives carries inherent risks.

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 or CFA franc (XOF) (which has a fixed exchange rate to the Euro), 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 or CFA franc (XOF) may offset other costs, cash flows and improve returns. While the Company may enter into hedge arrangements to minimize its risk to fluctuating gold prices, fuel prices and changes to the exchange rate for the Canadian dollar or Euro, there are no assurances that such arrangements will be successful, especially in the context of the current market volatility.

The Company executed 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.

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 (XOF)). Appreciation of currencies against the US dollar increases the cost of gold production in US dollar terms and reduces profitability. While CFA francs (XOF) 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 governments or central banks during times of local 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 require supplementary consents or reporting processes before local currency earnings can be converted into US dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount or proportion of earnings that can be maintained by operating entities in offshore bank accounts or in US dollar or other currency accounts and require additional earnings to be held by banks located in the country of operation and/or in local currency.

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.

IV. 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 "*Description of the Business - 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.

Non-Achievement of Operational Plans and Cost Management

The Company's ability to meet its operational and financial results is contingent upon the successful execution of its mine plans, which are developed based on a range of technical and operational assumptions including ore grades, metallurgical recoveries, equipment availability, workforce and contractors' productivity, and supply chain stability. A number of internal and external factors may prevent the Company from achieving these plans such as the negative variance between estimated and actual grades of ore mined and processed, pit wall failures or seismic events, adverse weather conditions, disruptions in the supply chain due to regional security threats (particularly impacting the Company's Essakane mine), labour unrest or shortages, equipment malfunctions or availability. Failure to achieve operational plans and results could result in a negative impact on the Company's operating results, including lower-than-planned gold production, increased costs, and reduced cash flow generation.

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. Any inability to contain or control operating costs such as labour, energy, fuel, consumables such as cyanide, lime and grinding media, or the increase in royalties due to higher gold prices, increased royalty rate and foreign exchange fluctuations, 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. Failure to achieve production or cost estimates or the unexpected occurrence of material increases in costs could result in material adverse consequences for the Company.

Mineral Reserve and Mineral Resource estimates are only estimates and may not accurately reflect future mineral recovery.

The Company's MRMR 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 MRMR 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 MRMR, 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 global supply chain disruption events.

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 underlying the Company's life of mine plans 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 has 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 Côté Gold and any adverse condition affecting its operations may have a material adverse effect on the Company.

The Company's operations at Côté Gold and Essakane accounted for the majority of the Company's positive mine sites free cash flow in 2025. Any adverse condition affecting mining and processing conditions, labour relations, security and in-country supply chain conditions, expansion plans or ongoing permitting at the Côté Gold and Essakane Mines could have a material adverse effect on the Company's financial performance and results of operations.

The Company is subject to numerous 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 pit and underground developments and continuing implementation of ground control measures at Westwood to safely access 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 Côté Gold and 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 Mine, which construction was completed during 2024, 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.

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 if such contractors fail to perform work properly or in a timely manner, this 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, including Company health and safety standards; 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; failure of a contractor to follow and meet Company policies; 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.

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, transport, build and install. The Company's reliance on its IT and OT systems 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 Mine. 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, shortages or unavailability of spare parts, or lack of qualified personnel in the regions where operations are located, which may impede maintenance activities and reduce overall equipment availability. Delays in the delivery of equipment or spare parts, or the unavailability of spare parts, may further increase downtime and reduce production reliability.

Equipment may also be subject to aging if not replaced, or may become obsolete through inappropriate use, misuse, or improper storage conditions. In some cases, equipment may become damaged beyond repair, resulting in complete write-offs and requiring lengthy procurement and installation of replacement units. In light of global supply chain disruption, inflation, cyber security threats and the aging or obsolescence of equipment, 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 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 West 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. Terrorist activities in Burkina Faso 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 terrorist organizations due to the presence of a high number of employees. 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 the Essakane Mine and protecting its workers, convoys and facilities.

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

The Company relies on IT and OT systems to support critical aspects of its business including planning and control of mining operations, communications, financial reporting, and other back-office functions. Additionally, autonomous mobile mining equipment at the Côté Gold Mine is dependent on secure and uninterrupted digital infrastructure.

Securing against cyber security incidents is crucial for the Company's operations. Key IT or OT system failure related to availability, access, or security could disrupt production and personnel, negatively impacting the Company's reputation, operations, and financial performance.

The Company's IT or OT 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.

Despite continuous improvements to the overall cyber security posture, 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 threats and vulnerabilities.

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 because 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 its 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 subject to increased scrutiny 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 systems in place to manage ESG factors in relation to the Company's operations which are designed 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 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 report ESG factors and data for reporting purposes.

If ESG reporting is determined to be misleading, inaccurate, insufficiently substantiated or allegations of "greenwashing" are made, the Company may be exposed to regulatory scrutiny, enforcement actions, litigation risk, reputational harm, investor claims, or reduced access to capital. In addition, negative perceptions regarding the Company's environmental practices or disclosures may adversely affect relationships with investors, host communities, governments and other stakeholders, and could impact the Company's ability to advance projects, obtain permits, or maintain social license to operate.

The Company may also be associated with negative impacts on biodiversity, an increasingly important topic in the ESG investment space, which can lead to 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. A 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.

Any of the foregoing risks could have a material adverse effect on the Company's business, financial condition, results of operations, reputation, or future prospects.

The Company is exposed to risks relating to water management, dam safety, tailings and tailings storage facilities which may adversely affect 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.

The Company's use of cyanide involves risk and its 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 and logistics risks.

The Company is subject to certain transportation and logistics risks that could have a negative impact on the Company's ability to operate. Certain of the Company's properties are located in remote or developing jurisdictions where transportation infrastructure may be limited, unreliable, subject to disruption or difficult to reach in the event of an incident. These risks include, but are not limited to, depending on the jurisdiction, roadblocks, terrorism, interruption by domesticated and non-domesticated herding animals, theft, weather conditions, inability to transport in oversized loads and accidents which may result in personal injury, loss of life and environmental liabilities in the event of a spill.

The Company also heavily relies on mass transportation vehicles and aircrafts for the movement of employees and contractors to and from some of its operations. Such mass transportation vehicles and aircrafts may be subject to mechanical or system failures, labour disputes or strikes, regulatory or governmental restrictions, security incidents, human error or other events beyond the Company's control, which can lead to personal injury and loss of life which could result in workforce shortages and reduced operational continuity.

As a result of these transportation and logistics risks, the Company may not be able to transport ore, employees, contractors or may be unable to obtain key supplies of consumables and capital items required to operate efficiently. In the event the Company experiences prolonged disruption to transportation, logistics or sustains a mass transportation vehicles or aircrafts accident, 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 affect 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 or environmental 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 various 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 the Company's infrastructure or properties or impact infrastructure that the Company relies on in its operations, and (iii) create financial and potential 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 extreme climate change 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 manage 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 a widespread disease outbreak or other health crisis may have a material adverse effect on its business, financial condition and results of operations.

The Company is committed to maintaining its culture of accountable mining through high standards of ESG practices. 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 highly communicable flu-like and respiratory viruses (such as avian, swine, COVID). 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.

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 and 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 or reputation of the Company and its future operations.

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

MRMR 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 MRMR 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 MRMR. The actual grade of the deposits could be lower or higher than predicted by the grade models developed.

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 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.

While 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, suppliers provide written self-certification that they have read and will comply with the Company's policies. Even though 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 a challenge despite ongoing due diligence efforts.

The Company's success depends 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. However, efforts are in place to mitigate such risks. 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 and continues with its workforce and succession planning initiatives to ensure the capacity and capabilities at all levels within the organization. Notwithstanding mitigation strategies, and best efforts to do so, there is never complete 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.

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.

An inability to maintain positive relationships with host communities could 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 through employment, education, as well as support for agriculture, animal 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 operations may be subject to Indigenous groups' rights or claims and the assertion of such rights or claims may affect the Company's ability to develop or operate those 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.

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 Mine 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). Negotiations are ongoing with the Abitibiwinni First Nation community of Pikogan in relation to the Westwood Mine.

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.

V. 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. Although the Company seeks to mitigate this risk through a number of measures, there can be no assurance that the Company's reputation will not be harmed. 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 are 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 Mine, 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 of its operations.

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's commitment to respect human rights is codified in the Company's Code of Business Conduct and Ethics, and in its Supplier Code of Business Conduct and Ethics, informed by the expectations of the UN Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights (VPSHR). 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 material impact on the Company's reputation, as well as present legal and financial risks arising from failing to respect and/or reinforce human rights.

In 2024, the Company submitted its first annual report required under Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act.*

The Company may not be able to effectively implement and use artificial intelligence systems.

The Company increasingly relies on advanced technologies, including artificial intelligence ("AI"). While AI may provide benefits, inadequate governance, poor-quality data, or insufficient human oversight could result in inaccurate or biased outputs, operational inefficiencies, cyber security vulnerabilities, data breaches, regulatory scrutiny or reputational harm.

The regulatory framework applicable to AI is rapidly evolving in Canada and internationally. Proposed Canadian legislation, such as the Artificial Intelligence and Data Act, and guidance from the Canadian Securities Administrators emphasize transparency and responsible AI use. Failure to comply with new AI regulations or to appropriately disclose AI-related risks could result in enforcement actions, litigation, or reputational harm. There can be no assurance that the Company will fully realize the expected benefits of AI or mitigate all associated risks.

ITEM III: DESCRIPTION OF THE BUSINESS

1. MINING ACTIVITIES - CANADA

In Canada, the Company owns the Côté Gold Mine in Ontario and the Westwood Complex in Québec.

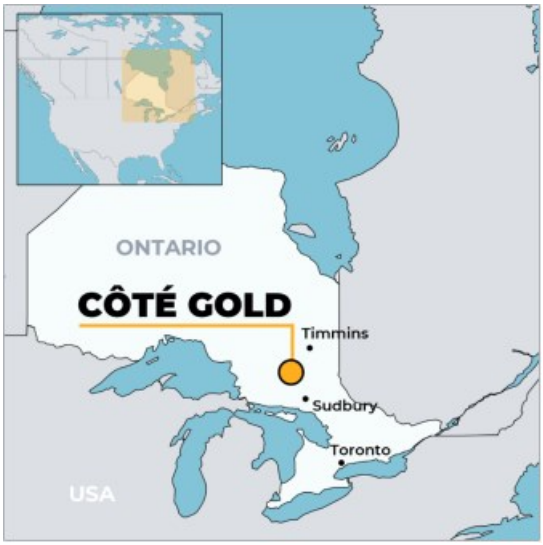
1.1 CÔTÉ GOLD MINE

Unless stated otherwise (indicated by date), 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), by Wood Canada Limited ("**Wood**") and authored by current or former employees of Wood (being Bijal Shah, Paul O'Hara, Raymond J. Turenne, Deena Nada, Mickey M. Davachi and Sheila E. Daniel), and 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.

References to MRMR are based on the 2025 end of year (" **EOY**") updates, as provided in Section 4 of this AIF.

i. Property Description, Location and Access



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

The Côté Gold Property 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 Mine and area outside the Côté Gold Mine mining leases. Overall, the Côté Gold Mine'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. Trelawney Augen Acquisition Corporation, 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 Mine 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 Mine property package. SMM's interest in the Côté Gold Mine is held by the SMM subsidiary SMM Gold Côté Inc. On December 19, 2022, (subsequent to the Côté Gold Report) 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 Mine. As a result of SMM funding such amounts, IAMGOLD transferred a 9.7% interest in the Côté Gold Mine to SMM. Pursuant to the terms of the agreement, 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. On December 2, 2024, the Company announced the return of its ownership in Côté to a 70% interest effective November 30, 2024, following the repurchase of the 9.7% interest of the Côté Gold Mine for $377.7 million.

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 Mine's property package either by way of an actual property interest or through royalty interests.

During the second quarter of 2025, Franco-Nevada Corporation ("**Franco-Nevada**") announced the acquisition of the pre-existing 7.5% gross margin royalty ("**Gross Margin Royalty**") on the Côté Gold Mine from a private third party for the total cash consideration of $1.05 billion. The payment calculation methodology of the Gross Margin Royalty remains economically unchanged from the prior agreement in place with the third party. Franco-Nevada granted an option to IAMGOLD and SMM to buy up to 50% of the Gross Margin Royalty at Franco-Nevada's attributable costs in two equal tranches of 25% over two and three years, respectively, in exchange for support in Franco-Nevada's detailed due diligence efforts.

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 Mine 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 Mine area, other than those that would normally be expected as a result of historical mining activities and associated mine workings.

Legacy diamond drill ("**DD**") 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 Mine 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 Mine.

ii. History

Prospecting and exploration activity in the Côté Gold Mine 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 Mine'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 Mine's property package. Please refer to Section 6 of the Côté Gold Report for a detailed description of the history of the exploration and development at the Côté Gold Mine.

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 Mine 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 Mine 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 Mine 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 Mine, 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 activities at the Côté deposit began in 2009 and have comprised multiple phases, including exploration, infill, metallurgical, and condemnation drilling. A total of 808 drill holes totaling 327,433 metres have been completed within the Côté Gold Mine deposit area. In 2024, six new drill holes (three around the fault zone and three at greater depths below the pit) were added at the bottom of the Côté Pit, totaling 6,458 metres. Additionally, in 2025, 39 drill holes for a cumulative length of 20,624 metres were completed in the saddle area between the Côté Pit and Gosselin.

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 2025 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. Since 2024, Reflex has been used for deviation and TN14 for collar azimuth and dip.

DDH 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.

RC drilling began at Côté Gold in 2022 to enhance grade control and resource predictability. All RC holes follow the same QA/QC protocols as DDH and are valid for Resource updates. As of November 30, 2025, 4,434 holes totaling 225,370 meters have been added to Phases 0 and 1 of Côté pit development.

Gosselin

Exploratory DD 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 2024 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) DD holes totaling 16,554 metres were completed between January 20, 2023 and August 24, 2023. The results were incorporated into the Gosselin deposit model and used in a Mineral Resource estimation update with the effective date of February 15, 2024.

In January 2024, a 35,000 metre DD program was carried out, and achieved thirty-four (34) DD holes totaling 31,861 metres between August 19, 2023, and September 3, 2024. A total of 221 drill holes (91,046.97 metres) have been completed within the Gosselin deposit area up to September 3, 2024. From September 2024 through the end of 2025, an additional 65,569 metres of drilling were completed across 107 drill holes within the Gosselin deposit area focussing primarily on infill drilling of the resource.

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 were responsible for decommissioning any collars within the mine infrastructure footprint. Decommissioning consisted 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 259 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 Mine deposit area and the Gosselin deposit area, regional DD in the period 2009-2024 comprised a total of 591drill holes for about 175,069 metres. DD 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 stabilization equipment such as hexagonal core barrels and long remaining shells.
- Alignment of drill rigs was completed by compass sighting, Azimuth Pointing Equipment, and 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 - DDH

- 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
- MSALabs (2024 & 2025) Timmins (Ontario), accredited ISO/IEC 17025 & ISO 9001

- Côté Deposit - RC
  - SGS (2022 to 2024), Barnaby & Cochrane, Ontario, accredited ISO/IEC 17025:2017 by the Standards Council of Canada
- SGS (2024 & 2025) Côté Gold Site Laboratory. Currently under certification process.
- 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 2025), 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 - DDH
  - 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.
  - SGS (2024 & 2025) Côté Gold Site Laboratory. Currently under certification process
- Côté Deposit - RC
  - ActLabs (2022 to 2024): accredited to ISO 17025 by the Standards Council of Canada, Scope of Accreditation 266MSALabs (2024 & 2025) Timmins (Ontario), accredited ISO/IEC 17025 & ISO 9001
- Gosselin Deposit
  - AGAT (2021 to 2025), 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 Gold Mine

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.

Since 2024, DDH assayed at MSALabs
- Sample preparation consisted of coarse crushing to 80% passing 2.8-millimetre screen (7 mesh screen), and then a 450-gram split is produced. The entire sample had to be crushed.
- Samples were analyzed using a non-destructive Photon Assay method.

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

Umpire at SGS consisted of:

- Initial analysis using PAL method

- PAL Rejects were assayed with FAA

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 Mine 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 Deposit

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. 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.

For the blank material, less than one percent of the submissions assayed above 0.05 g/t gold. The blank materials were considered acceptable. There was no evidence of systematic gold contamination.

Ten reference materials, obtained from OREAS, were analysed 3,716 times in regular sequence with the samples submitted to ActLabs. Reference materials were only analysed for gold with AAS finish. The Percent of Expected values for gold in all ten reference materials was between 99% and 100%. The reference material results for gold were considered acceptable. Based on the ± three standard deviation limits from the OREAS certificates, 220 failures were identified. This represents a 6% failure rate. After the analysis of repeat assays, the failure rate was reduced to 2%.

Approximately 5,300 core duplicates were collected and submitted for analysis. Forty percent of the duplicate pairs, above ten times the detection limit, report within ±25%. The results were typical of low-grade nuggetty gold deposits. There are large population of core duplicates for the Gosselin Deposit.

Beginning in 2024, IAMGOLD began selecting samples to be duplicated after the samples are crushed, for a total of 1,765 coarse duplicates, in addition to 542 coarse duplicates from the internal quality control by the laboratory, for a total of 2,307. 64% of the pairs, above ten times the detection limit, were within ±25% of each other. The coarse duplicates have the expected reproducibility for the type of deposit.

A total of 9,406 pulp duplicates were analyzed for gold by fire assay with AAS finish. Approximately 3,000 from the pulp reassay program, 4,100 from the internal quality control of the laboratory, and 2,202 selected by IAMGOLD. 75% of the pairs, above ten times the detection limit, were within ±25% of each other. The pulp duplicates have expected reproducibility for the type of deposit.

A total of 5,194 pulps from 2021 to 2025were submitted to AGAT for check assaying. The check assays agree well with 49% of the results assaying higher at ActLabs then AGAT. 60% of the pairs, above ten times the detection limit, were within ±25% of each other. This is similar to the pulp duplicate results.

Based on the provided quality control results, it can be determined that the Gosselin Deposit gold results are precise and accurate, there was no indication of systematic contamination or sampling issues. The results are acceptable to be used in resource estimation.

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 were provided by surveyors and imported into GEMS and subsequently transferred to acQuire. All new logging was recorded directly into a GEMS database and subsequently transferred to acQuire. All new assay results were imported directly into acQuire and subsequently transferred to the GEMS database. For Gosselin, MS Access was 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 Mine property in wooden core boxes under open sided roofed structures, arranged by year. 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 did not indicate any significant issues with the sampling and analytical programs. The QP was of the opinion that the quality of the analytical data was sufficiently reliable to support Mineral Resource estimation without limitations on Mineral Resource confidence categories.

Data Verification

Côté Gold Mine

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 database 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, formerly Roscoe Postle Associates Inc., 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 noted 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.

SLR carried out a site visit to the Côté deposit on October 7 to 8, 2019, and carried out outcrop observations, collar position check with a hand-held GPS, and a 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.
In 2023, Côté Gold geologists conducted a comprehensive internal audit of the database, comparing its contents with original logs and assay certificates.

Gosselin Deposit

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.

SLR carried out a site visit to the Gosselin deposit on July 19 to 21, 2021, to review 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.

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 noted that no issues were identified. SLR recommended 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 would enhance the auditability of the database content and facilitate tracking of the relevant certificate in the case of re-assayed sample batches.

Full access to all of the data required to conduct data verification work was available and there were no limitations on this work.

It was determined that the Gosselin drill hole database complies with industry standards and is adequate for the purposes of Mineral Resource estimation. Since 2024, QUALITAS has been mandated to audit the database to ensure accurate results were captured in the resource database. QUALITAS was also used to validate the transfer of Gosselin's data into the Côté Gold database to close the audit.

vii. Mineral Processing and Metallurgical Testing

Metallurgical laboratories involved with the test work programs 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 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 was 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 were 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 were similar to those of the Côté ore. Cyanide and lime consumption were slightly higher for Gosselin material, due to the higher copper and sulphur content.

viii. Mineral Reserves and Mineral Resource Estimates

The MRMR estimates for the Côté Gold Mine can be located in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2025" table in Section 4 of Item III below.

ix. Mining Operations

The Côté Gold Mine plan is designed as a truck-shovel operation assuming 212 tonne autonomous trucks and 34 cubic metre shovels. The pit design includes four 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 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.

The Côté deposit is being mined in four phases included within the ultimate pit limit. The scheduling constraints establish a required ramp up of mining capacity to 57 Mtpa and the maximum number of benches mined per year at seven per phase.

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

Mining operations use an autonomous truck and drill fleet, supported by a conventional operated loading fleet and a fleet of operated support equipment. The truck fleet is diesel-powered with the capacity to move approximately 60.0 Mtpa operating on 12 metre benches. The loading fleet includes two electric-powered hydraulic shovels, supported by four 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 support the mine. A maintenance and repair contract (MARC) was put in place in 2023 for pre-production and the first three years of operation. Blasting is carried out 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.

Mining Summary

The Company's production at Côté Gold in 2026 is expected to be in the range of 390,000 to 440,000 ounces on a 100% basis (270,000 to 300,000 ounces on an attributable basis).

The following table indicates operating information for the Côté Gold Mine for 2024 and 2025:

Table 1: Operating Information for the Côté Gold Mine

CÔTÉ GOLD MINE	2025	2024
Gold production (ounces)[(1)]	399,800	199,000
Ore milled (tonnes)	10,889,000	4,948,000
Grade milled (g/t Au)	1.22	1.37
Recovery (%)	93	92

(1) The production attributable to the Company in 2025 was 279,900 ounces and in 2024 was 124,000 ounces.

x. Processing and Recovery Operations

The process circuits 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 incorporates cyanide destruction and tailings thickening. Plant throughput is 36,000 tpd at 92.6% utilization and was achieved in 2025. 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 consists 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.
- Smelting to doré.

In December 2025, installation and start-up of a second cone crusher was completed for improved crushing stability and throughput.

The processing plant has facilities for carbon regeneration, tailings thickening, and cyanide destruction.

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

The primary reagents include flocculant, sodium hydroxide, cyanide, copper sulphate, liquid sulphur dioxide, anti-scalant, lime, hydrochloric acid, and oxygen.

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

xi. Infrastructure, Permitting and Compliance Activities

Infrastructure

Côté Gold infrastructure includes:

- Open pit.
- MRA and stockpile facilities.
- TMF.
- Permanent camp.
- Emulsion plant.
- Process facilities.
- Workshop, offices, facilities, and other services.
- Watercourse realignment dams and channels.
- Oshki 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.
- Transmission line from Timmins to Shining Tree Junction and a 44 kilometre long 115 kV electrical power transmission line from Shining Tree Junction to the Côté Gold Mine site.
- Electrical distribution network.

Access to the Côté Gold Mine is via 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 a new road of 4.28 kilometres was constructed to extend the access to the permanent camp entrance.

Mining activities are carried out via three major haul roads, consisting of access to the MRA, the TMF, and the topsoil/overburden stockpile. 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 is 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 Côté Gold Mine is supplied with 115 kV power via a new 44 km overhead line from Hydro One's Shining Tree Junction. Upstream, a refurbished and restrung 118 km, 115 kV line delivers power from the Timmins Transformer Station (TS). The mine's electrical load is as follows:

- 65 MW available capacity.
- 43.5 MW average baseline usage.
- 47 MW highest peak hour to date.
- 98% lagging (inductive) power factor.

This load includes two electric shovels, mine dewatering and all ancillary loads. Hydro One has allocated a total of 72 MW of capacity to the Côté Gold Mine. Emergency backup power is available from four diesel standby generators, sized to provide essential power to the process and ancillary electrical equipment. The four 1 MW prime gensets, located in the main substation area, are 600 V rated and are stepped up to 13.8 kV to be distributed around the site.

Environmental Considerations

An EA was completed for the Côté Gold Mine under the 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. Following project modifications and a review of environmental effects, a revised decision statement was issued in 2018.

Over the 15-year mine life, tailings production is approximately 14.5 Mtpa, except in the next 4 years which should average 13.3 Mtpa. 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 approximately 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 are 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 settle in the TMF with pore water retained in the voids and supernatant water forming a pond. Perimeter embankment dams, raised in stages, will be used for tailings management throughout the LOM.

TMF water is pumped from the tailings pond and East Seepage Collection Pond directly to the mill for reuse, operating in a closed circuit. Collection ditches and ponds are located at topographical low points around the TMF perimeter to collect runoff and seepage. Collected runoff and seepage is returned to the TMF for reuse.

Water quality is monitored prior to discharge to the TMF. Water quality is also monitored in the TMF reclaim pond and at various points in the seepage collection system. Groundwater quality is monitored at wells surrounding the TMF, downgradient of the seepage collection system.

A watercourse realignment system was designed to redirect water around the mine facilities to enable excavation and dewatering of the open pit. Three pit protection dams were constructed within Clam Lake on the west side of the open pit. These dams will prevent water from entering the pit. Two realignment channels were constructed to reroute the Mollie River which originally flowed through the footprint of the open pit.

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

Closure of the Côté Gold Mine is governed by the Mining Act (Ontario) and its associated regulations. The mine production closure plan was originally filed in 2018. Since that date, several amendments have been filed by the Ministry of Energy and Mines to reflect site changes and requirements for the construction of offline dams.

Conventional methods of closure are expected to be employed at the Côté Gold Mine 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 Ministry of Energy and Mines requires financial assurance for implementation of the closure plan. A closure cost estimate is included in the operating cost estimate of the Côté Gold Mine 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.

Following completion of the provincial and federal Environmental Assessments, a number of provincial and federal environmental approvals processes were commenced in 2018 as required to construct and operate the Côté Gold Mine. From 2018 to 2022, the Company received key environmental approvals required for the construction and operations phases of the Côté Gold Mine which included, but not limited to, the mine closure plan, Fisheries Act Authorization, and environmental compliance approvals. Additional permits/authorizations and any required amendments to existing approvals continue to be received to support ongoing site development and changes. Required permits and authorizations are not expected to pose a material challenge to the Côté Gold Mine.

Social Considerations

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

Engagement with rightsholders and stakeholders will continue throughout the various Côté Gold Mine 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 Mine.

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 Mine (both adverse and positive). The plan was developed in 2020, and implementation began in 2021 and has continued through construction and early operations.

An understanding of the Indigenous communities potentially interested in the Côté Gold Mine 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 Crown-Indigenous Relations 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 focuses 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 Mine's plan to consult with identified Indigenous groups throughout all 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

For 2025, on a 100% incurred basis, capital expenditures totaled $186.1 million. Sustaining capital expenditures totaled $148.0 million, including $46.0 million of capital projects related to operational improvements and ramp-up, $37.4 million of tailings expansion and related earthworks, $36.9 million of mobile equipment and critical spares, $21.1 million of capitalized stripping, and $6.6 million of other capital projects. Expansion capital of $33.6 million was primarily associated with the installation and commissioning of the additional secondary cone crusher during the fourth quarter of this year.

A technical report outlining the expansion plans for Côté is expected to be announced in the fourth quarter 2026.

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. A technical report outlining the expansion plans for Côté is expected to be announced in the fourth quarter 2026.

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

Cost Area	Total (millions)	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 Mine: Average Unit Operating Costs

Cost Area	$/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 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 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.

1.2 WESTWOOD COMPLEX

Unless stated otherwise, the information in this section is based upon the technical report (the " **Westwood Report**") titled "Technical Report on the Westwood Complex, Quebec, Canada" with an effective date as of September 30, 2024, prepared by Bernard Haley, Abderrazak Ladidi, Martin Perron, Louis Nkoy Manda Mbomba, Ali Jalbout and Steve Pelletier, dated January 9, 2025.

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**.

i. Property Description, Location and Access



IAMGOLD holds a 100% interest in the project, which consists of two property areas, Doyon-Westwood and Fayolle (the "**Westwood Project**"). The Westwood Project is located in the province of Québec, Canada at a latitude of 48°15′ N and a longitude of 78°30′ W.

The Doyon-Westwood property includes the Westwood underground mine (Westwood) and Grand Duc open pit (Grand Duc), (collectively, the "**Westwood Complex**"). The Westwood and Grand Duc deposits are located in the municipality of Preissac, Bousquet Township, approximately 40 kilometres east of the town of Rouyn-Noranda and 80 kilometres west of the town of Val d'Or. The Westwood shaft is located at 48°15'20.6"N 78°30'07.9"W and the Grand Duc pit is located at 8°15'30.8"N 78°32'27.6"W.

There are previously operating mines in the Westwood Project area, the most significant of which are Doyon and Mouska situated 1.7 kilometres and 4.8 kilometres west of the Westwood mine respectively. The Westwood Complex is wholly-owned by IAMGOLD. The Westwood Complex extends over about 8 kilometres east-west by approximately 5 kilometres north-south, and comprises 80 mineral titles, covering an area of 3,294.57 ha, of which five are mining leases (bail minier or BM), and 75 are map-designated cells (cellule désignée sur carte or CDC).

The mineral tenure held is valid and is sufficient to support MRMR estimation. Surface and water rights are granted, and sufficient to support mining operations. The Westwood Complex is not subject to any royalties or any other encumbrances. IAMGOLD is in discussions relating to potential royalty payments to First Nations. To the extent known by the authors of the Westwood Report, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

The Westwood Complex 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 Westwood Complex. The Company is the titleholder's name of all the claims and leases at 100% and all Westwood Complex property claims and leases are located in Bousquet Township.

The Westwood Complex is located on Arthur Doyon Road, 4 kilometres east of the intersection of the Saint-Norbert-de-Mont-Brun Road and Arthur Doyon Road. The Grand Duc open pit is accessed by the original Arthur Doyon access road on site which connects the Saint-Norbert-de-Mont-Brun road, to the Doyon office buildings. The Westwood shaft is accessed by a service/haulage road that was built between the headframe and Doyon office building.

There are no major access restrictions for exploration purposes. Typically, access is possible across all of the Westwood Project area using pick-up trucks or off-road four-wheel drive vehicles.

In 2020, IAMGOLD acquired the Fayolle property from Monarch Gold Corp. The Fayolle property is located in Aiguebelle and Cléricy townships, approximately 35 kilometres northeast of Rouyn-Noranda, Québec, and approximately 40 kilometres northwest of the Westwood mine. The approximate centre of the Fayolle property area is at a latitude of 48°26′ N and a longitude of 78°48′ W (NAD 83, Zone 17). The Fayolle property is less than 1 kilometre from the provincial "Parc national d'Aiguebelle" (Aiguebelle National Park). The Fayolle property area is accessible via Chemin de la Montagne from Saint-Norbert-de-Mont-Brun.

The Fayolle property consists of 42 mineral titles covering an area of 1,382.62 ha in Aiguebelle and Cléricy townships, of which one is a mining lease and the remaining 41 titles are map-designated cells.

Globex Mining Enterprises Inc. holds a 2% net smelter return royalty on the mineral claims within the Fayolle property.

ii. History

Prior to IAMGOLD having an interest in the Westwood Project, numerous companies had conducted exploration in the Westwood Complex property area in the period between 1910-2006, and in the Fayolle property area from 1946-2019. Work completed included prospecting, geological mapping, geochemical sampling, geophysical surveys, metallurgical testwork, surface and underground core drilling, MRMR estimates, engineering studies, and mining operations.

IAMGOLD obtained its interest in the Westwood Complex property in 2006 and in the Fayolle property in 2020. Work completed by IAMGOLD included metallurgical testwork, surface and underground core drilling, MRMR estimate, engineering studies, and mining operations. The Westwood mine has been in operation since 2014, when commercial production was declared, and Grand Duc since 2019. Operations at Fayolle ran from early 2023 to mid-2024.

iii. Geological Setting, Mineralization and Deposit Types

The deposits in the Westwood Project area are examples of greenstone-hosted orogenic gold deposits. The Westwood and Grand Duc deposits also include characteristics of gold-rich volcanic massive sulphide (VMS) deposits.

The Westwood Project is situated within the Southern Volcanic Zone of the Abitibi sub-province, part of the Archean Superior Province. The Abitibi Subprovince is divided into the Southern and Northern Volcanic Zones, which are separated by the Porcupine-Destor-Manneville Fault Zone. A second major fault system, the Cadillac-Larder Lake Fault Zone, separates the Southern Volcanic Zone from the sedimentary rocks of the Pontiac Terrane accretionary prism to the south.

Gold mineralization in the Southern Volcanic Zone forms major mineralized deposit clusters within mining districts. Such mining districts include the Doyon-Bousquet-LaRonde mining camp that hosts the Westwood and Grand Duc deposits.

The Southern Volcanic Zone consists of an Archean volcano-sedimentary assemblage divided into three volcanic groups and two sedimentary groups. Rocks have typically been metamorphosed to greenschist to sub-greenschist facies, with amphibolite facies in the vicinity of the intrusive plutons.

The Westwood deposit is approximately 1.9 kilometres long by 500 metres wide, generally trending east-west and dipping steeply south. Mineralization has an average thickness of 1.7 metres. The deposit has been drill tested to an approximate 2.5 kilometres depth. It remains open at depth and to the west. Mineralization in the Westwood area forms three easterly-trending, strongly deformed (D2 flattening and stretching), steeply south-dipping corridors that are stacked from north to south: the Zone 2 Extension, North, and Westwood Corridors. Mineralization styles include gold-bearing VMS-type lenses, quartz veins, and disseminated sulphide zones.

The Grand Duc deposit is about 620 metres long in the east-west direction, by 300 metres wide. Mineralization has an average thickness of 30 metres. The deposit has been drill tested to 250 metres depth. It remains open to the west and east. Mineralization at Grand Duc is associated with a miarolitic facies within trondhjemite. Gold mineralization occurs in veins, fracture fills, as disseminations, and in foliation-parallel pyrite bands.

The Northern Volcanic Zone consists of basaltic to andesitic and dacitic volcanic rocks, co-magmatic sills, mafic-anorthositic plutonic intrusive rocks, and felsic pyroclastic rocks co-magmatic with tonalitic intrusive plutons. The Southern Volcanic Zone is interpreted to have formed in a series of rift basins that dissected the Northern Volcanic Zone. The Southern Volcanic Zone includes komatiitic to tholeiitic volcanic rocks and large, bimodal, mafic-felsic volcanic centres that have been intruded by granitoid bodies and layered complexes.

The Abitibi sub-province has a prominent east-west structural trend due to regional easterly-trending folds with an axial-planar schistosity. The schistosity displays local variations in strike and dip, which are attributed to either oblique faults cross-cutting the regional trend, or deformation aureoles around resistant plutonic suites. Gold mineralization forms major mineralized deposit clusters within mining districts. Such mining districts include the Doyon-Bousquet-LaRonde mining camp that hosts the Westwood and Grand Duc deposits.

Mineralization styles within the mining districts have been sub-divided into six types:

- Type 1: quartz + carbonate veins found in deformation zones with strong iron carbonate, sericite, and pyrite alteration, characteristic of orogenic deposits.
- Type 2: disseminated sulphides associated with a porphyritic intrusion (subtype 2a = calcalkaline intrusion; subtype 2b = alkaline intrusion).
- Type 3: epithermal veins with open-space crystallization textures and anomalous concentrations of Zn, Pb and Hg typical of neutral epithermal mineralization.
- Type 4: argentiferous quartz-filled extension veins rich in Cu, Sb, Zn and Hg, analogous to Ag- Pb-Zn veins enclosed in clastic metasedimentary rocks.
- Type 5: disseminated sulphides associated with leaching represented by a massive quartz + pyrite (5-10%) residue reminiscent of acidic epithermal deposits; Type 6: volcanogenic massive sulphide (VMS) showings associated with quartz + pyrite + chalcopyrite replacement in basaltic flow breccia.

iv. Drilling

As at December 31, 2025, the total combined surface and underground core drilling in the Doyon, Grand Duc, Mouska, Westwood and Fayolle mining areas and surrounding tenures totalled 29,665 drill holes for 3,993,121 metres of drilling from surface and underground.

All drilling within the Fayolle property was completed prior to the Company's property interest. The Company completed no drilling on the property other than geotechnical support holes.

Drill holes were completed for exploration, infill, MRMR estimation, geotechnical, hydrological, condemnation and metallurgical purposes.

The close-out date of the Westwood database is December 31, 2025. The Mineral Resource estimate is based on 6,671 core drill holes (1,390,506 metres) drilled from surface and underground between 1938- 2025.

The close-out date of the Grand Duc database is November 15, 2023. Mineral Resource estimation is based on 650 core holes (104,799 metres drilled). There has been no additional drilling since the database close-out date.

v. Sampling, Analysis and Data Verification

Westwood Complex

Core samples are collected at drilling sites and are stored in closed wooden core boxes. They are delivered to the core shack facility by the drill contractor or by the mine personnel. The core boxes are received by mine geology technicians. The core shack facilities is located at the surface, in the vicinity of the technical services offices.

All core logging and sampling takes place in the core shack. Prior to logging, drill core measurements (wooden blocks) are verified. If major offsets are observed, they are corrected with the representative of the drilling company. Then after core measurement, marks are drawn onto the core.

During logging, the geologist selects and indicates sample intervals by marking the beginning and end of each sample interval on the core. The geologist places two tags for the same sample ID at the end of each sample interval for assaying and inputs the analyses required for that sample into the database. A third sample tag remains in the booklet for reference.

Core is typically whole-core sampled; however, at the geologist's discretion, the core can be marked up for half-core sampling. Core is photographed prior to sampling. Splitting and sampling is completed by experienced technicians. A table-feed circular core saw is used to cut the core in two equal parts when requested. One half remains in the core box with its sample tag. The second half is put in a plastic bag with its related tag. Otherwise, the whole core is taken as the sample and is placed in a plastic bag with its tag.

All plastic bags are identified with the sample number manually written on the bag as the sample tag. The sample bag is put in a box, listed in the database, and then delivered to the laboratory along with a submittal sheet that indicates the type of analysis to be performed on each sample.

Exploration drill holes were sampled as follows:

- Samples within the upper tuffaceous mafic/intermediate volcanic rocks hosting Zone 2 were halved, with one half sent to the laboratory and the second half retained as a reference sample.
- Samples within the Hebecourt Formation, in tholeiitic quartz (feldspar) phyric felsic rocks and the lower part of the tuffaceous mafic/intermediate volcanic rocks hosting Zone 2 consisted of wholecore.

In mineralized zones, the initial definition drill holes were sampled depending on the requirements at the time:

- Core halved, with one half of the core sent to the Doyon plant for acid generation and flotation tests, and the second half sent for laboratory analysis.
- Core halved, with one half sent to the laboratory and the second half retained as a reference sample.
- 100% core sent for analysis.

Samples varied in length but were typically 1 metre long in mineralization and 1 to 1.5 metres long outside known mineralized zones. Currently, the core sample lengths vary, depending on sample location. The general intent is to sample either side of a mineralized zone to obtain a grade over an actual thickness of at least 3 metres encompassing the vein.

The same sampling methods are used for Grand Duc core samples.

The mine site is monitored by closed-circuit video cameras and has a security crew always posted at the entrance. The core shack is in an area restricted to the geology department personnel and entry is controlled via a digital key.

Typically, only selected portions of core holes are retained. These samples are stored on site at the Doyon mine, in a secured area.

Drill core rejects and pulps from significantly mineralized zones are retained on a monthly basis and can be used in re-assay and check assay programs.

Since January 1, 2017, assaying of Westwood core samples are performed by external laboratories, principally, ALS Chemex, located in Val-d'Or, Québec. The laboratory is independent of the Company. ALS Chemex has ISO 9001:2008 certification and ISO/IEC 17025:2005 accreditation for selected analytical techniques.

From time to time, samples are sent to Laboratoire Expert Inc., a laboratory located in Rouyn-Noranda, Québec. Laboratoire Expert is independent of the Company and is not accredited. All production samples were prepared at Actlabs in Val d'Or and sent to Laboratoire Expert for analysis. This Actlabs facility is independent of the Company and is not accredited.

From May 2022 onward, MSALABS in Val d'Or, Québec was used for analysis of production samples. MSALABS is independent of the Company and was not accredited during the initial use period. MSALABS obtained ISO/IEC 17025 accreditations for selected analytical techniques in August, 2023.

Actlabs in Sainte-Germaine-Boulé, Quebec was used as the check laboratory from 2020-2024. This Actlabs facility is accredited to ISO/IEC 17025:2017 and is independent of the Company.

Selected production samples could be prepared at the Actlabs Val d'Or facility and analyzed at the Sainte-Germaine-Boulé facility.

In IAMGOLD's opinion, the sample preparation, analysis, quality control, and security procedures used at the Westwood and Grand Duc operations are sufficient to provide reliable data to support estimation of Mineral Resources and Mineral Reserves and can be used in mine planning.

RC grade control drill holes at Grand Duc are typically sampled as four 2.5 metre sample intervals, with the samples taken from cuttings collected in sample pans. Selective production sample drilling is done at 2.5 metre intervals. Blast hole sampling is conducted at 5 metre intervals.

Underground drilling results are validated during the ore development at Westwood by face chip and muck samples. The samples are taken in every one to two faces with a sample interval from 1 to 1.5 metres wide.

Internal data verification includes the use of software tools that employ a set of scripts that identify and display any inconsistent data related to Westwood Project logging rules. Picklists, look-ups, and formulae within the logging capture template help prevent missing or overlapping interval entries and entry of bad codes. Validation query sets, within the database, evaluate the completeness/integrity of the data set for any given drill hole within and between data tables, looking for issues such as overlapping and missing intervals, duplicate sample IDs, and distance-length validations based on the drill hole total length. Database administrators validate every import to verify that all data has been correctly imported and that no data is missing. Additional verification by site personnel includes comparing original source data against the data in the database. Where errors or omissions were noted, these were corrected as required.

Previous to the latest Technical Report filed in 2025, technical reports were filed on the Westwood Project in 2009, 2012, 2016, and 2020. As part of the compilation of those documents, the QPs at the time reviewed the available QA/QC and supporting data. No material data issues were noted as a result of these reviews.

In 2022, SLR was retained to perform a review of the Mineral Resource estimates. No material issues were identified. Recommendations from the review were incorporated into resource updates as relevant. As the 2022 estimate was the first estimate reported where a portion of the zones were estimated using multiple-indicator kriging (MIK), an additional review was completed by Red Dot, a third-party consultant. No material issues were identified. Recommendations from the review were incorporated into resource updates as relevant.

vi. Mineral Processing and Metallurgical Testing

The Doyon, Mouska and Fayolle deposits are mined out, and the metallurgical testwork completed over these deposits is no longer relevant to the Westwood Project.

The process plant has been treating ore since the 1980s and specifically treating ore from Westwood since 2013. As such, the metallurgy is well understood.

Metallurgical testwork has been conducted by a number of independent laboratories and third-party consultants over the life of the Westwood Project. These include the laboratories SGS-Lakefield in Ontario, Laboratoire du CEGEP de l'Abitibi-Témiscamingue, COREM and the Unité de recherche et de service en technologie minérale in Quebec, and the Doyon mine laboratory and process plant. There is no international standard of accreditation provided for metallurgical testing laboratories or metallurgical testing techniques.

Work completed included chemical analysis (inductively-coupled plasma (ICP) optical emission spectroscopy, ICP mass spectrometry, whole rock analysis), mineralogy (QEMSCAN), comminution (Bond ball mill work index (BWi), Bond abrasion index (BAi), Miller number abrasivity tests), gravity recoverable gold tests, cyanide index tests, carbon-in-leach (CIL) tests, bulk sample testwork, cyanide destruction testwork, and acid base accounting (ABA) and net acid generation (NAG) testing.

The results of the metallurgical test programs indicate that the ore types tested from Westwood and Grand Duc are amenable to CIL methods. The process plant has consistently achieved gold recoveries of more than 92%. In 2021, when lower head-grade material was treated, the recovery averaged 91.5%. The current LOM plan assumes an average gold recovery of 94% for Westwood and 91% for Grand Duc.

Deleterious Elements

There are no known deleterious elements in the LOM plan that would be expected to affect metallurgical recoverability or product saleability.

vii. Mineral Reserves and Mineral Resources

The MRMR estimates for the Westwood Complex can be located in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2025" table in Section 4 of Item III below.

viii. Mining Operations

The mining operations at Westwood are carried out using conventional underground methods and owner-operated equipment.

Grand Duc uses conventional open pit methods and third-party contractor-operated equipment.

The Westwood Complex currently supports mining operations and a processing facility which operates 24 hours per day, seven days per week.

Westwood

The mine plan assumes long-hole open stoping methods and conventional underground equipment.

Seismicity, as well as more variability in the rock mass and less continuity in strike of ore lenses than predicted, have all resulted in changes to the mining plan over the duration of operations. An extensive seismic risk analysis was performed in 2021 following significant seismic events in October 2020.

In-depth geotechnical analyses were performed by mine staff and external consultants to identify risks associated with mining sequence, infrastructure location, and support requirements. These included evaluations of stress state and rock mass classifications as well as a review of the seismic history.

Significant anisotropy also complicates the mine design, as certain rock type may be stable when perpendicular to the regional schistosity and unstable or prone to convergence when parallel to the schistosity. Even in the same rock type, different support patterns may be required.

These factors significantly increase the complexity of mine design, require additional resources, and increase risk. Following the application of the different mitigation plans, the mine experienced a significant drop in seismic events.

The general ground control approach is based on an array of mitigating measures that address a range of topics. Individual control measures all have uncertainty and limitations, and it is therefore preferable to meld numerous procedures together to build a robust management of risk, such that the approach is multi-faceted and does not rely on a single method or tool. Importantly, this multi-pronged approach is also a dynamic process: the inputs can evolve (by adding, eliminating, and/or combining criteria), the criteria and weighting associated with each can be adjusted as more data are collected and back-analyses are completed.

Stope dimensions are limited by expected dilution while development configurations are limited by the induced stress state and other components of seismic hazard. Mining methods will continue to be refined as mining experience is obtained. Ground support patterns as well as dilution and recovery rates are included in the mining plan according to current and expected performance, and will be updated as required.

Geotechnical considerations will continue to have a significant impact on the production plan of the Westwood mine. The identified geotechnical risks at the Westwood mine are as follows:

- Large seismic events causing rock ejection, and ground falls associated with seismic vibrations.
- Small seismic strain bursts, causing rock ejections.

The above risks could result in injuries, loss of infrastructure, equipment damage, or complete closure of mining openings if the seismic algorithm is not applied properly.

Water ingress is managed using a combination of sumps, pumps and drain holes to drain water to the main pumping system, which then pumps the water to the surface for water treatment.

The majority of the stopes will be mined in a bottom-up pillarless manner for better stress management. In in areas already developed or above Level 1040, the mining method will remain a bottom-up pillarless or primary-secondary long-hole open stoping mining method. The transition from the primary-secondary method to a pillarless method is the result of a geotechnical study conducted after the major seismic event on October 30, 2020, which recommended using a pillarless approach with a sequence designed, generally, to move stresses away from the mining front unidirectionally. The mining strategy is to mine the East, Central and Western sections of the mine simultaneously with as many as six mining areas mined concurrently to minimize production risk should one section be impacted by seismicity for a prolonged period of time. Consideration has been applied in the LOM to mitigate colliding mining fronts, as they create diminishing pillars that are detrimental to mine stability.

The mine is accessed via the Westwood shaft or the Warrenmac ramp. Main levels (shaft access) are spaced approximately 240 metres apart. The majority of underground infrastructure, including maintenance facilities, warehouses and stockrooms, and electrical stations, are located on these levels. Sub-levels used for mining are spaced at about 25-30 metres. A series of ore and waste passes are placed throughout the mine. The material handling plan varies by corridor. All underground material mined (ore + waste) must be hoisted to the surface, and the overall hoisting capacity depends on the loading pockets used. The LOM plan assumes a hoisting rate of 3,000 t/d. Once on surface, the ore is transported 2.5 kilometres with 30-t haul trucks to the Doyon process plant.

Ventilation is a push-pull system. The permanent ventilation system provides fresh air via the production shaft and an intake raise connected to the surface. Exhaust air exits through a raise network leading to the surface and the main ramp portal.

A backfill plant is located next to the Westwood Shaft. Two backfill lines are connected to the underground backfill network. The primary backfill material is cemented backfill, generated from a mixture of tailings slurries and cement. Uncemented rockfill is occasionally used for filling the last stopes in a mining sequence.

The mine life based on Mineral Reserves for the Westwood Complex is forecast from 2025-2032.

The LOM plan provides for an overall production from Westwood, Grand Duc, and stockpiles of 4.0 Mt grading 7.51 g/t Au for 0.98 Moz Au.

Grand Duc

Mining is carried out using a conventional drill, blast, load, and haul surface mining method with a contractor-operated fleet. Equipment is conventional for open pit operations.

Pit slope parameters were designed by IAMGOLD staff and a third-party contractor, Entech Pty Ltd. A variety of monitoring techniques are implemented to monitor and manage slope stability and monitor the performance of the design.

The open pit is designed to reach a total depth of 110 metres, and will be about 309 metres long. Benches are designed on 10 metre heights in overburden and 20 metre heights in fresh rock. Berm widths are 20 metre in overburden and 10 metre in fresh rock. Ramps and roadways are typically 20 metre wide, reducing to single lane, 12 metre, widths at the base of the pit.

Overburden material is disposed near the Grand Duc open pit. Waste is disposed in the Doyon North waste rock storage facility (" **WRSF**").

The Grand Duc operations share a portion of the infrastructure required for the mining operations with Westwood, including the Doyon process plant, WRSF, and tailings storage.

The remaining mine life is to 2025, with processing continuing into 2027.

Mining Summary

The Company's production outlook for 2026 for the Westwood Complex (including open pits and underground operations) is expected to range between 110,000 and 130,000 ounces of gold.

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

Table 4: Operating Information for Westwood (Underground and Grand Duc Operations)

WESTWOOD COMPLEX	2025	2024
Gold production (ounces)	113,900	134,000
Ore milled (tonnes)	1,154,000	1,107,000
Grade milled (g/t Au)	3.32	4.04
Recovery (%)	92	93

As of December 31, 2025, the Westwood mine employed 550 employees and 273 contractors.

The collective agreement originally negotiated for employees at the Doyon mine now covers employees at the Westwood mine. In December 2025, a new collective agreement was agreed upon with the workforce and will be in effect for five years until November 2030.

ix. Processing and Recovery Operations

The metallurgical testing completed supports the process design criteria and the Doyon mill flowsheet.

The process plant was originally constructed in the 1970s and last refurbished in 2013 to increase throughput to 1.0 Mt/a. Upgrades were made to the grinding, cyanidation, strip, and tailings cyanide destruction circuits. A new paste backfill plant was also built to meet the Westwood Complex operational needs.

The plant has been operated both continuously, and in batch mode, since 2013, depending on ore availability. Currently, operations are 24 hours a day, seven days a week, 52 weeks a year. However, there will be portions of the current mine plan which will see reduced ore availability, and the plan is to have the plant operate in batch mode. Depending on the period, this may result in selected weeks in a month operations, or 3-4 days in a week operation.

There have also been instances over the plant history where the process plant toll-treated custom material from other mining operations. This remains an option since the process flowsheet is flexible and can accommodate third-party custom materials outside the LOM plan.

The Doyon plant treats ore via a conventional cyanidation process. Run-of-mine (ROM) ore is processed using a conventional single stage primary crusher followed by a two-stage semi-autogenous grinding (SAG) mill and ball mill grinding circuit, gravity circuit, pre-leach, carbon in leach (CIL) and carbon in pulp (CIP) circuits, in addition to associated gold recovery and carbon handling circuits to produce gold/silver doré.

The process flow sheet consists of the following:

- Crushing.
- Grinding.
- Gravity concentration
- Cyanide leaching of gravity tailings.
- CIL, CIP.
- Cyanide destruction.
- Tailings disposal.
- Elution.
- Electrowinning and gold room.
- Carbon regeneration.
- Reagents make-up and distribution.
- Air services and plant water services.

Process consumables consist of reagents and grinding media.

Power is provided through the electrical network on site and supplied by Hydro-Québec. Annual power consumption for the process plant averages about 35-36 kWh/t (including operation of the paste backfill plant).

The plant requires about 1.1 Mm^3 of process water annually. While process water can be drawn from the Bousquet River when necessary, most water is reclaimed from the TSF and/or the Doyon reclamation water management system so as to minimize water pumping from the river.

The process plant has consistently achieved gold recoveries of more than 92%. In 2021, when lower head-grade material was treated, the recovery averaged 91.5%. The current LOM plan assumes an average gold recovery of 94% for Westwood, and 91% for Grand Duc.

x. Infrastructure, Permitting and Compliance Activities

Infrastructure required to support operations is in place. The main onsite infrastructure at Westwood and Grand Duc includes:

- Westwood underground mine: production shaft, Warrenmac ramp portal, hoist room, headframe; compressors water management systems.
- Grand Duc open pit mine.
- Doyon process plant.
- Mine services building: includes provision for general management, health, and safety, mine rescue, human resources, training, IT, technical services, environmental, mine operations personnel, dry facilities.
- Ventilation shaft and primary fans.
- Backfill plant.
- Waste stockpiles.
- Doyon in-pit tailings storage.
- Fuel bays and fuel storage.
- Main access road.
- Power supply (120 kV power line from Hydro-Québec).
- Natural gas line with gas supply by Énergir.
- Water systems (potable and domestic water supply, fire protection system, sewage disposal system).
- Tailings ponds.
- Effluent water treatment system.

The mine sites are drive-in, drive-out, with employees living in surrounding communities.

Electricity is supplied to the Westwood and Grand Duc mines via a 120 kV power line (Hydro-Québec) and is stepped down to 25 kV by two transformers. Each transformer has a nominal capacity of 20 MVA. The power supply is sufficient for LOM operations.

Environmental Considerations

The Westwood environmental management systems are integrated with the Doyon site infrastructure. A number of ongoing monitoring programs and previous environmental studies have identified environmental impacts and have allowed IAMGOLD to determine the most effective mitigation and restoration strategies for Westwood on completion of mining activities.

The water management plan includes pit dewatering, waste rock runoff capture, diversion systems, and storage ponds. Wastewater is collected at the Westwood mine water pond. Wells have been installed around the mine water pond to monitor the groundwater quality. Process water for the Westwood Complex and the Doyon process plant is supplied by reclaimed water and water from the Bousquet River. All water collected is pumped to the water management system for treatment, as required, treated via a high-density sludge plant, and then discharged to the Bousquet River.

Permitting Considerations

Prior to the start of operations at the Westwood Complex, the Doyon operations held all of the environmental permits required to operate the Doyon underground mine, Doyon open pit, process plant, water treatment plant and tailings/waste rock pile. The closure plan was approved by the Ministry of Natural Resources. Mining leases were granted. Explosives permits were received from the Sûreté du Québec.

Permit applications and renewals are undertaken as required. As at September 30, 2025, all material permits were in compliance or were in the analysis or renewal process.

A review indicated that some permits were missing from the Doyon closure process. IAMGOLD is undertaking new requests or plans to lodge modification of existing permits requests to address this issue.

In 2019, IAMGOLD initiated the permitting process for the progressive reclamation of the old Doyon tailing storage facility #1 and obtained the permits in mid-2022. In 2023, IAMGOLD initiated the reclamation work and the ongoing reclamation work is expected to be completed after 2028.

Social Considerations

The Westwood Complex is in the territory identified in the agreement on consultation and accommodation between the government and the Council of the Abitibiwinni First Nation. IAMGOLD initiated discussions with the First Nations and is at the stage of negotiating an agreement in principle with one First Nations community. The discussions remain ongoing until the signing of the final agreement.

No significant social challenges or opposition is expected as the majority of the infrastructure is located on or near the Doyon Mining Lease, which has been the subject of operations since 1980. As such, community and social impacts are regarded to be positive or unchanged. No new surface rights acquisitions were required during the development of the Westwood and Grand Duc mines as the location of the surface infrastructures was already held by IAMGOLD. IAMGOLD conducts annual site visits and meetings with its local stakeholders. This outreach allows stakeholders to raise concerns about the impact of the current mining plan.

xi. Capital and Operating Costs

Capital and operating costs are based on the NI 43-101 technical report dated January 9, 2025.

The LOM plan assumes owner-operated mining for the underground operations at Westwood, and is forecasted from 2025-2032, to be aligned with the Company's budgetary exercises. The LOM plan uses the same Mineral Reserve forecast for the last six months of 2024. The Grand Duc open pit operations are conducted by contractors, with mining planned to end in 2025.

As Westwood and Grand Duc are currently operating, the costs are primarily based on actual operating and capital costs.

Table 5: Summary of Capital Expenditures, Westwood ($ millions)

Item	2025	2026	2027	2028	2029	2030	Total
Buildings	2.2	1.0	2.6	—	—	—	5.8
Construction underground	4.6	4.0	4.3	4.6	4.4	4.7	26.5
Development	31.7	18.8	21.8	19.2	11.8	11.3	114.6
Fixed equipment (surface)	4.9	0.4	0.4	0.1	3.8	-	9.7
Fixed equipment (underground)	6.3	5.5	5.9	0.1	2.2	1.6	21.6
Mill equipment	5.9	6.6	3.9	2.9	2.3	2.3	24.0
Mobile equipment	11.5	13.7	12.3	5.7	3.2	0.5	46.8
Other equipment	1.3	0.8	0.7	0.4	0.5	0.5	4.2
Surface drilling	-	-	-	-	-	-	-
Tailings	4.3	0.9	0.7	-	-	-	5.9
Underground core drilling	1.6	-	-	-	-	-	1.6
Total	***74.3***	***51.6***	***52.6***	***32.9***	***28.3***	***20.8***	***260.7***

Note: Numbers have been rounded.

Table 6: Westwood Complex - Mine Plan Summary

	Units	LOM Total or Average	2025	2026	2027	2028	2029	2030	2031	2032
Unit Costs										
Mining cost, underground	$/t mined	252.78	272.95	245.70	249.48	249.48	249.48	251.41	251.41	251.41
Mining cost, open pit	$/t mined	6.55	6.55	-	-	-	-	-	-	-
Mining cost	$/t processed	160.00	102.49	79.07	206.01	249.48	249.48	251.41	251.41	251.41
Process (incl. environmental) cost	$/t processed	38.37	26.09	26.68	48.56	53.12	53.12	53.53	53.53	53.53
General and administrative cost	$/t processed	41.54	19.10	19.03	46.85	56.40	56.18	58.97	76.91	445.54
Note: numbers have been rounded.										

xii. Exploration and Development

Exploration potential remains around the former Doyon mine. The Company plans to drill test along the western deposit extension from the near surface and at depth and is planning a review of the exploration data available for the eastern deposit area.

Exploration campaigns to date have focused on estimating Mineral Resources to a depth of 2,400 metres, the maximum depth that can be mined with the infrastructure currently planned. In recent years, most of the drilling has targeted resources above 1,800 metres in depth. Future exploration will be focused on DD intended to support potential upgrade of Inferred Mineral Resources to higher confidence categories and test several prospects. The LOM plan contains allocations of $2.1 million for valuation, and $9.4 million for definition drilling.

The Westwood deposit remains open at depth, westward and locally to the east along the untested mineralized Westwood, North and Zone-2 corridors.

The Grand Duc deposit remains open westward and locally to the east.

2. MINING ACTIVITIES - INTERNATIONAL

2.1 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**") titled "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**.

Mr. Rémi Lapointe, ing. former employee of IAMGOLD, reviewed and approved scientific and technical information in the Essakane Report. The scientific and technical information previously reviewed and approved by Mr. Lapointe, to the extent included or incorporated in this AIF, has been reviewed and approved by Ms. Anna Malevich, P.Eng. who is a “qualified person” as defined in NI 43-101.

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. 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 is renewable for five-year periods on an exclusive basis until the mining Mineral Reserves have been depleted.

IMG Essakane's mining exploitation permit in Burkina Faso is subject to a 15% free-carried interest to the benefit of the State of Burkina Faso. Pursuant to the new Mining Code adopted in 2024, the State's free carried interest for new exploitation permits and for the renewal of existing permits is increased to 15%, and the State can further elect to reopen existing mining conventions. 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. Until 2025, the rates varied between 3% and 7% depending on the gold price at the London Metal Exchange. A new decree signed in March 2025 introduced changes such that the rate is set at 7% if the price is between $2,000/oz and $3,000/oz. Starting from $3,000/oz, an additional 1% is applied to every $500/oz. 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 (excluding mining taxes), 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 Essakane Mining Convention (as defined below) between IMG Essakane and the government is dated July 14, 2008, and was amended on June 27, 2025, in order to reflect the government of Burkina Faso's 15% free-carried interest.

The current Burkina Faso Mining Code was adopted on July 18, 2024. Due to the fiscal stability clause in the mining convention, the new tax and customs provisions covered by the stability do not apply to the Essakane Mining Permit.

IMG Essakane is a Burkinabè company created for the purpose of developing and operating the Essakane gold mine. IAMGOLD currently owns a 85% interest in IMG Essakane, while the government has a 15% 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 kilometres 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 km^2, 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, Lao Gountouré 2, and Alkoma 2) held in the name of Essakane Exploration SARL. The satellite Gossey deposit is located approximately 12 kilometres 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 km^2 and is valid for an initial period of 20 years. The exploitation permit is in good standing.

The Koritigui permit was granted on April 23, 2020, and renewed on June 6, 2023, for an 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. The entity's name was changed to "IAMGOLD Essakane S.A." on July 5, 2012.

iv. Essakane Mining Convention

The mining convention for Essakane (the "**Essakane Mining Convention**") was initially signed by the government of Burkina Faso and IMG Essakane in July 2008, but was re-executed in September 2008 due to a condition contained in a bridge loan facility agreement initially entered into by Orezone Essakane Limited. 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, and in accordance with the Burkina Faso Mining Code, 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 5 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 2025 the Essakane Mining Convention was amended to reflect the increase of the government's free-carried interest from 10% to 15%, in line with amendments made to the Burkina Faso Mining Code in July 2024.

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 the Gossey deposit.

v. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access from the capital city of Ouagadougou is via a 263 kilometre paved road to the town of Dori, followed by approximately 63 kilometres via a laterite road to Essakane. Access via the town of Gorom-Gorom, located 42 kilometres 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 millimetres with an estimated 100 year maximum of 171 millimetres 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, MRMR estimates, and open pit mining.

vii. Geological Setting, Mineralization and Deposit Types

Boundaries of the exploration permits and the EMZ deposit area (highlighted in red) in the context of a simplified presentation of the geology are shown below in Figure 1.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.

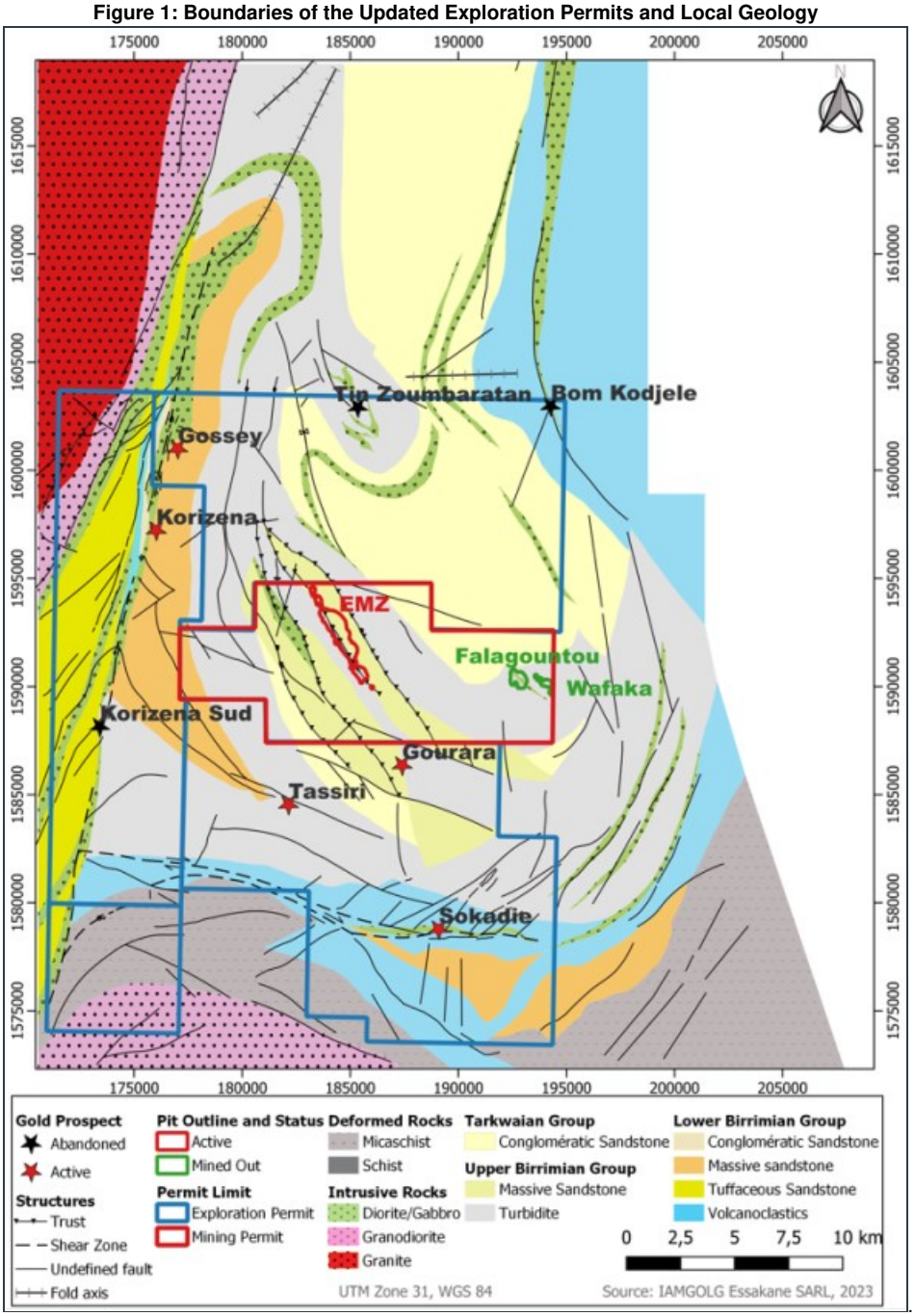
The Essakane Nord and Gourouol deposits are situated immediately north of the EMZ deposits. The Essakane Nord deposit is mined out. The mineralized zone was approximately 400 metres in length, averaged about 40 metres in thickness, and was intercepted to 200 metres depths below surface. The Gourouol 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 observed are 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

Since 2009, IAMGOLD has completed geological mapping and trenching, geophysical surveys, and various AC, RAB, RC and core drilling programs.

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 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.

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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 on June 30, 2023, after the March 1, 2023, database close-out date, which 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 metre 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 the 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), Maxwell GeoServices Pty Ltd.'s (Maxwell GeoServices) or LogChief software (Essakane) are 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 metre 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 additional 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 2025 to 2029, averaging 400,200 oz Au/year with a total production of 2.1 Moz Au from 2024 to 2029. 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. Until LOM is extended, there will be some equipment renewals; however, the fleet numbers will be progressively reduced for the remainder of the LOM.

xiv. Production

The 2026 attributable production is estimated to be between 400,000 to 440,000 on a 100% basis (340,000 to 380,000 on an attributable basis) ounces of gold. The following table indicates operating information for Essakane for the last two years:

Table 7: Operating Information for Essakane for the Last Two Years

ESSAKANE MINE	2025	2024
Gold production (ounces) 100% [1]	427,200	454,000
Ore milled (tonnes)	12,560,000	12,087,000
Grade milled (g/t Au) [2]	1.18	1.33
Recovery (%) [2]	90	88

(1) The production attributable to the Company in 2025 was 372,100 ounces and in 2024 was 409,000 ounces.

(2) Grade & Recovery are presented as Total Gold (FA).

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 and they are summarized in the Essakane Report. Two of the prospects on figure 1, Tin Zouberatan and Korizena Sud, are no longer considered to be prospective.

xvi. Mineral Reserves and Mineral Resources

The MRMR estimates for the Essakane Mine can be located in the "Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2025" table in Section 4 of Item III 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 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 most recent LOM plan. 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 2025 to 2030 total $410.7 million, or $205.46/oz Au sold, including capitalized waste stripping. Capital expenditures related to 2025 include actual expenditures for year to date to September 30, 2025, with the remaining three months of 2025 as forecast.

The capitalized waste stripping is the largest capital element estimated at $142.9 million, or $71.50/oz Au sold, over the LOM, and represents 35% of the LOM capital. In 2025, the total capital cost, including capitalized waste stripping and cash advances, is $109.9 million, or $263.75/oz Au sold.

Non-sustaining total capital is estimated at $22.3 million over the LOM 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 $6.52/t mined, or $12.85/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 (2025-2029) are estimated at $40.87/t milled including capitalized waste stripping, or $39.82/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 production cost forecast is $2,787 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. The approval process is ongoing for the latest plan update and is anticipated to be completed in 2026. 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 $101.3 million, incurred from 2025-2044. About $86 million will be expended after 2028, when most closure activities will occur. As at December 31, 2025, approximately $68.0 million has been placed in an escrow account with respect to funding its closure obligations.

xxii. Permitting

An Environmental and Social Impact Assessment ("**ESIA**") 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 ESIA was completed following a public consultation, from October 3, 2007 to November 2, 2007, with key stakeholders, as prescribed under Burkinabé law. Following this process, on November 30, 2007, the Essakane Mine was approved by the Burkina Faso authorities (Order No. 2007-083/MECV/CAB) and the mining permit over a 100.2 kilometres² 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 ESIA 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 ESIA 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 ESIA 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 ESIA 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, 2013 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 would 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 with respect 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.

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 non-potentially acid generating; 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 Essakane 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

The Company's exploration efforts are focused 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 2025, IAMGOLD incurred $38.3 million on exploration projects, approximately a 45% increase from $26.4 million in 2024. The 2025 expenditures included:

- Brownfield exploration and resource development expenditures of $12.8 million.
- Greenfield exploration expenditures of $25.5 million.

As part of its brownfield and greenfield exploration programs, the Company completed approximately 194,000 metres of DD drilling.

Table 8: Exploration Expenditures Summarized

($ millions)	Capitalized	Expensed	Total
2025			
Brownfield exploration projects	10.8	2.0	12.8
Greenfield exploration projects	0.2	25.3	25.5
Feasibility and other studies			
	11.0	**27.3**	**38.3**
2024			
Brownfield exploration projects	6.5	2.4	8.9
Greenfield exploration projects	1.0	16.5	17.5
Feasibility and other studies			
	7.5	**18**	**26.4**

The Company's exploration expenditures were as follows:

Table 9: The Company's Exploration Expenditures

($ millions)	2025	2024	2023
Capitalized brownfield exploration [1]			
Burkina Faso	8.6	6.5	4.4
Suriname	-	-	0.1
Canada	2.2	-	1.1
Total	**10.8**	**6.5**	**5.6**
Capitalized greenfield exploration			

Africa	-	-	
South America	-	-	
Canada	0.2	1.0	
Total	0.2	1.0	
Total capitalized expenditures - continuing operations	**11.0**	**7.5**	**5.6**
Expensed brownfield exploration [1]			
Burkina Faso	1.2	1.5	1.5
Suriname	-	-	
Canada	0.8	0.9	0.4
Total	**2.0**	**2.4**	**1.9**
Expensed greenfield exploration			
Africa	0.9	0.1	-
South America	2.2	1.4	2.1
Canada	19.8	15.0	8.7
Total	**22.9**	**-**	**10.8**
Total expensed expenditures - continuing operations	24.9	18.9	12.7
Total continuing operations	35.1	26.4	17.3
Total discontinued operations	-	-	0.1
Total operations	**35.1**	**26.4**	**18.3**

(1) Exploration projects - brownfield excludes expenditures related to Joint Ventures and includes near mine exploration and resource development.

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 2025 at the Côté Gold Mine, Westwood Mine and Abitibi areas in Canada and the Essakane Mine in West Africa.

3.2.1 Côté Gold Mine - Gosselin Deposit, Ontario

The Côté Gold Mine is a 70:30 joint venture between the Company, as operator, and SMM. It comprises a group of properties covering a total area of approximately 596 kilometres². The mining leases area forms the central portion of the overall claim area.

In 2024, exploration activities continued to further delineate and expand the Gosselin zone located immediately to the northeast of the Côté deposit with approximately 40,400 metres completed. Selected targets along an interpreted favourable deposit corridor were also tested with approximately 2,200 metres drilled on the Clam Lake target area to the south-west of the Côté zone, and approximately 3,000 metres were drilled on the Jack Rabbit area to the north-east of the Gosselin zone. On October 15, 2024, the Company provided an update on the assay results from its delineation and expansion drilling program at Gosselin with assay highlights including: 368.8 metres grading 0.96 g/t Au in drill hole GOS23-151 from 221.2 m; 235.0 metres grading 2.70 g/t Au in drill hole GOS24-160 from 697.0 m; 357.0 metres grading 1.10 g/t Au in drill hole GOS24-166 from 864.0 metres; and 18.5 metres grading 12.33 g/t Au in drill hole GOS24-177 from 262.5 metres. This DD program successfully outlined extensions of the Gosselin Zone outside of the December 31, 2023, resource pit shell. Key extensions have been intersected south and west of the Gosselin West Breccia, and at depth between the Côté and Gosselin West Breccia. Combined with the adjacent Côté deposit, the gold mineralization now spans approximately 3.2 kilometres in strike length and remains open at depth in all directions.

In 2025, approximately 53,750 metres of additional delineation and infill DD was realized to increase the confidence of the existing resource and convert a large part of the Inferred Resource category to the Indicated category. In addition, approximately 5,550 metres of DD tested the area to the north-east of the Gosselin zone. Drilling will continue at further depth, between the current Gosselin and Côté deposits and in the southern and northeastern extensions.

The Gosselin Mineral Resource estimate (100% basis) has been updated for the end of 2025 to reflect the change of the gold price (increased from $1,700/oz to $2,500/oz) and the increasing mining costs. The updated Mineral Resources for Gosselin contains 6.86 million Indicated gold ounces in 266.7 Mt tonnes at 0.80 g/t Au, and 0.96 million Inferred ounces (37.8 Mt at 0.79 g/t Au). This estimate integrated the 2024 and a portion of the 2025 drilling results into the resource model.

In addition, various technical studies are being advanced, including a metallurgical testing sampling program, a geotechnical program, the establishment of the environmental baseline and mining optimization studies for the inclusion of Gosselin resources into the Côté Gold LOM plans.

3.2.2 Westwood Complex, Québec

Approximately 28,400 metres of underground DD were completed in 2025, including approximately 1,600 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 with Grand Duc surface deposits.

3.2.3 Essakane Mine, Burkina Faso

Approximately 40,300 metres of DD and RC drilling were completed in 2025 as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of the EMZ Main and North deposits and the Lao satellite deposit and its southern extension. The deposits remain open along strike and at depth. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

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 mainly focused in Canada and on selected projects in West Africa and South America. A summary of project highlights are 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 North America - Nelligan Mining Complex (Nelligan, Monster Lake and Anik Gold Projects) Québec, Canada



The acquisitions of Northern Superior and Orbec, as described under " *Item II - General Description of Business - Three Year History*" combines assets and consolidates the Chibougamau region with a dominant land position of approximately 134,000 hectares. The Northern Superior acquisition with the Philibert, Chevrier, Lac Surprise and Croteau(1) projects together with the Orbec acquisition with the Muus project are combined with IAMGOLD's Nelligan and Monster Lake Projects (together the "**Nelligan Mining Complex**"). The Nelligan Mining Complex will rank as one of the largest undeveloped gold camps in Canada with Measured and Indicated Mineral Resources of 4.34 Moz Au and Inferred Mineral Resources of 7.50 Moz Au.(1) The proximity of the primary deposits to each other supports the conceptual vision of a central processing facility being fed from multiple ore sources within a 17-kilometre radius.

(1) The Company opted to exclude the mineral resources previously associated with the Croteau property in its year end update, resulting in reported totals of 4.34 Moz Au Measured and Indicated Mineral Resources and 7.50 Moz Au Inferred Mineral Resources. At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau.

Nelligan

The Project is located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Québec. The Company holds a 100% interest in the Nelligan project after closing a definitive arrangement agreement with Vanstar in February 2024.

On February 20, 2025, the Company announced its updated Mineral Resources for Nelligan of 3.1 million Indicated gold ounces in 102.8 million tonnes at 0.95 g/t Au, and 5.2 million Inferred ounces (166.4 Mt at 0.96 g/t Au). This represents a 56% increase in Indicated ounces, or 1.1 million ounces, with an accompanying 13% increase in grade; as well as a 33% increase in Inferred ounces, or 1.3 million ounces, with a similar 14% increase in grade. In 2025, approximately 16,700 metres of DD were completed to continue to infill and extend mineralized zones of the deposit in the eastern down-plunge of the deposit.

On September 15, 2025, the Company provided an update on the 2025 drilling program with assay results confirming the extension of the mineralized zones of Nelligan deposit. Highlights included: 20.6 metres at 1.93 g/t Au and 13.5 metres at 2.17 g/t Au in hole NE-25-239, and 36.5 metres at 3.03 g/t Au in hole NE-25-265 in Zone 36; 24.5 metres at 3.24 g/t Au in drill hole NE-25-244, and 28.8 metres at 1.00 g/t Au in drill hole NE-25-248 in the Renard Zone; and 21.0 metres at 2.23 g/t Au in drill hole NE-25-244, and 7.5 metres at 7.48 g/t Au and 34.5 metres at 1.22 g/t Au in drill hole NE-25-256A.

The Mineral Resources was updated at the end of the year incorporating additional drilling results and a change in the gold price (increased from $1,800/oz to $2,500/oz) and increased mining costs. The updated Mineral Resources for Nelligan contains 3.7 million Indicated gold ounces in 122.0 million tonnes at 0.95 g/t Au, and 4.6 million Inferred ounces (151.0 Mt at 0.96 g/t Au). This represents an 18% increase in Indicated ounces and a decrease of 10% in the Inferred ounces, for a slight gain of global ounces. Nelligan mineralization remains open along strike and at depth.

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.

On October 23, 2024, the Company reported an updated Mineral Resource Estimate of 239,000 tonnes of Indicated Mineral Resources averaging 11.0 g/t Au for 84,200 ounces of gold; and 1,053,000 tonnes of Inferred Mineral Resources averaging 14.4 grams g/t Au for 488,500 ounces of gold. This Mineral Resources was updated at the end of the year with a change in the gold price (increased from $1,800/oz to $2,500/oz) and increased mining costs. The updated Mineral Resources for Monster Lake contains 243,000 tonnes of Indicated Mineral Resources averaging 13.0 g/t Au for 102,000 ounces of gold, and 1,045,000 tonnes of Inferred Mineral Resources averaging 14.8 g/t Au for 499,000 ounces of gold. This resulted in a slight gain of global ounces.

During the first three quarters of the year, approximately 17,600 metres of exploration DD were completed to test exploration targets along the main Monster Lake Shear Zone structural corridor and known gold mineralized lateral and depth extensions.On September 15, 2025, the Company provided an update on this 2025 drilling program with assay results indicating the persistence of the high-grade veins in the general down-plunge of the Megane zone. Highlights included: 3.0 metres at 12.66 g/t Au in drill hole ML-25-282, and 9.0 metres at 23.4 g/t Au in drill hole ML-25-292 in the Megane Zone; and 4.9 metres at 127.3 g/t Au in drill hole ML-25-283, and 2.2 metres at 39.4 g/t Au in drill hole ML-25-287 in the Lower Shear Zone.

Anik Gold Project Joint Venture

The Anik Gold project is owned at 75% by IAMGOLD after the Company elected to exercise its first option to acquire an undivided interest of 75% in the project in May 2025 pursuant to an option agreement signed on May 20, 2020, with Auriginal Metals, successor to Kintavar Exploration Inc.). The project 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.

The 2025 DD program was initially planned for 1,800 metres and was slightly increased to approximately 2,100 metres, all of which were completed in the first quarter 2025, testing different target areas.

Philibert and Chevrier

The Chevrier and Philibert projects were acquired in December 2025 as part of the acquisition of Northern Superior and are located in Québec, Canada, within the Nelligan-Chibougamau area.

Philibert is a gold exploration and development project comprising an open pit-style deposit and associated mineral claims located in proximity to the Company's Nelligan and Monster Lake projects, while Chevrier is a gold exploration project located within the same regional geological setting and forms part of the broader land package acquired through Northern Superior. The Philibert and Chevrier projects host gold Mineral Resources that have been estimated in accordance with NI 43-101, as disclosed in the Philibert Report and Chevrier Report, each based on historical drilling and technical studies completed prior to the acquisition. The Chevrier and Philibert projects are considered exploration and evaluation assets and are included in the Company's consolidated mineral resource disclosure as at December 31, 2025. See "- *Mineral Reserves and Mineral Resources.*"

3.3.2 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. The Diakha-Siribaya Mineral Resources is reported using a $1,500 per ounce gold price, unchanged from the prior year, and totals 27.94 million tonnes of Indicated Mineral Resources averaging 1.48 g/t Au for 1.33 million ounces of gold, and 8.47 million tonnes of Inferred Mineral Resources averaging 1.53 g/t Au for 417,000 ounces of gold.

At the end of 2022, the Company announced it had entered into definitive agreements with Managem S.A. to sell its interests in the Diakha-Siribaya project as part of its Bambouk assets. The definitive agreement to sell the Diakha-Siribaya Gold Project in Mali expired on December 31, 2024, and was not extended. The Company is pursuing alternative options for the sale of this asset.

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. Ms. Bugnon is a "qualified person" as defined by NI 43-101.

3.4 OUTLOOK

The approved spending for capitalized and expensed exploration and development studies for 2026 is $54.0 million and is summarized as follows:

Table 10: Approved Spending for Capitalized and Expensed Exploration and Development studies for 2026

($ millions)	Capitalized	Expensed	Total 2026
Corporate exploration projects-brownfield	7.0	2.0	9.0
Corporate exploration projects-greenfield	11.0	34.0	45.0
Total	**18.0**	**36.0**	**54.0**

4. MINERAL RESERVES AND MINERAL RESOURCES

The following tables set out the Company's estimate of its MRMR as of December 31, 2025, with respect to the gold operations specified in the second table below. Christine Beausoleil, P.Geo. (Senior 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, 2025. Adrienne Rispoli, P.Eng. (Senior Director, Mining and Integrated Planning, 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 of December 31, 2025. The Mineral Resource estimates for the Philibert project were prepared by Mr. Merouane Rachidi, P.Geo. and Mr. Claude Duplessis, P.Eng., each a "qualified person" for the purposes of NI 43-101, as disclosed in the Philibert Report prepared prior to the Company's acquisition of Northern Superior. The Mineral Resource estimates for the Chevrier project were prepared by Ms. Susan Lomas, P.Geo., Mr. André Liboiron, P.Geo. and Mr. Jonathan Lavoie, P.Eng., each a "qualified person" for the purposes of NI 43-101, as disclosed in the Chevrier Report prepared prior to the acquisition. The Company has relied upon such technical reports for purposes of including the Philibert and Chevrier estimates in its consolidated MRMR disclosure as at December 31, 2025. IAMGOLD has not revised or altered the original information provided for these properties.

Mineral Reserves and/or Mineral Resources at the Essakane and Côté Gold Mines, the Westwood Complex and at the Diakha-Siribaya, Gosselin, Gossey, Monster Lake, Nelligan, Philibert and Chevrier Projects have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards on MRMR adopted by the CIM Council as required by NI 43-101. Reported Mineral Reserves were estimated using a long-term gold price assumption of $2,000 per ounce in 2025 except for Côté Gold, which used $1,700 per ounce. Mineral Resources were estimated using a long-term gold price assumption of $2,500 per ounce, except for Côté ($2,100/oz), Diakha-Siribaya ($1,500/oz), Philibert ($1,747/oz) and Chevrier ($1,800/oz) projects. The Company is required by NI 43-101 to disclose its MRMR 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 11: Consolidated Mineral Reserves and Mineral Resources as of December 31, 2025 (1)(2)(3)(4)

	Attributable Ounces of Gold
	(000s)
Total Proven Mineral Reserves and Probable Mineral Reserves	7,502
Total Measured Mineral Resources and Indicated Mineral Resources (Inclusive of Mineral Reserves)	24,622
Total Inferred Mineral Resources	**11,273**

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 and Mineral Reserves tonnage, grade and metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Table 12: Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2025 [(1)(2)(3)(4)(5)(6)(7)(8)]

Measured Mineral Resources and Indicated Mineral Resources are inclusive of Proven Mineral Reserves and Probable Mineral Reserves.

	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Attributable Ounces (000s)
Côté Gold, Canada				**70%**
Côté				
Proven Mineral Reserves	116,055	1.05	3,902	2,731
Probable Mineral Reserves	101,112	0.97	3,139	2,197
Subtotal P&P	**217,167**	**1.01**	**7,041**	**4,929**
Measured Mineral Resources	153,873	0.93	4,598	3,219
Indicated Mineral Resources	268,833	0.77	6,697	4,688
Subtotal M&I *(incl. of Reserves)*	**422,707**	**0.83**	**11,295**	**7,907**
Inferred Mineral Resources	62,760	0.60	1,206	844
Gosselin				
Indicated Mineral Resources	266,741	0.80	6,861	4,803
Inferred Mineral Resources	37,840	0.79	959	671
Total M&I	**689,447**	**0.82**	**18,156**	**12,709**
Total Inferred	**100,600**	**0.67**	**2,165**	**1,515**
Westwood, Canada				**100%**
Proven Mineral Reserves	1,555	6.63	331	331
Probable Mineral Reserves	3,803	6.68	817	817
Subtotal P&P	**5,358**	**6.67**	**1,148**	**1,148**
Measured Mineral Resources	1,619	7.21	375	375
Indicated Mineral Resources	10,324	6.09	2,022	2,022
Subtotal M&I *(incl. of Reserves)*	**11,943**	**6.24**	**2,397**	**2,397**
Inferred Mineral Resources	4,507	10.46	1,515	1,515
Essakane, Burkina Faso				**85%**
Proven Mineral Reserves	22,178	0.64	457	388
Probable Mineral Reserves	34,903	1.09	1,219	1,036
Subtotal P&P	**57,081**	**0.91**	**1,676**	**1,425**
Measured Mineral Resources	38,312	0.52	640	544
Indicated Mineral Resources	111,683	1.05	3,772	3,207
Subtotal M&I *(incl. of Reserves)*	**149,995**	**0.91**	**4,412**	**3,750**
Inferred Mineral Resources	24,195	1.10	853	725
Gossey				
Indicated Mineral Resources	14,795	0.75	355	302
Inferred Mineral Resources	2,688	0.85	74	63
Total M&I	**164,790**	**0.90**	**4,767**	**4,052**
Total Inferred	**26,883**	**1.07**	**927**	**788**
Nelligan Mining Complex[8], Canada				**100%**
Nelligan				
Indicated Mineral Resources	122,000	0.95	3,700	3,700
Inferred Mineral Resources	151,000	0.96	4,647	4,647
Monster Lake				

Indicated Mineral Resources	243	13.04	102	102
Inferred Mineral Resources	1,046	14.83	499	499
Philibert[7]				***(75%[7])***
Indicated Mineral Resources	7,884	1.10	279	209
Inferred Mineral Resources	48,465	1.10	1,709	1,282
Chevrier[7]				
Indicated Mineral Resources	6,400	1.26	260	260
Inferred Mineral Resources	15,660	1.30	652	652
Total M&I	**136,527**	**0.99**	**4,341**	**4,271**
Total Inferred	**216,171**	**1.08**	**7,507**	**7,079**
Diakha-Siribaya, Mali[6]				**90%**
Indicated Mineral Resources	27,937	1.48	1,325	1,193
Inferred Mineral Resources	8,468	1.53	417	376
Total Proven & Probable Mineral Reserves	**279,606**	**1.10**	**9,865**	**7,502**
Total Measured & Indicated Mineral Resources	**1,030,644**	**0.94**	**30,987**	**24,622**
Total Inferred Mineral Resources	**356,628**	**1.09**	**12,530**	**11,273**

Notes:

(1) Figures may not add due to rounding.

(2) In mining operations, Measured Mineral Resources and Indicated Mineral Resources that are not Mineral Reserves are considered uneconomic at the price used for Mineral Reserves estimations but are deemed to have a reasonable prospect of economic extraction.

(3) See "*Cautionary Note to U.S. Investors Regarding Disclosure of Mineral Reserves and Mineral Resources Estimates* ".

(4) 2025 Mineral Reserves estimated as of December 31, 2025, using a gold price of $2,000 per ounce for Westwood (including Grand Duc) and Essakane; and $1,700 per ounce for Côté Gold.

(5) 2025 Mineral Resources estimated as of December 31, 2025, using a gold price of: $2,500 per ounce for Essakane, Westwood (incl. Grand Duc), Nelligan, Monster Lake and Gossey; and $2,100/oz for Côté.

(6) Diakha-Siribaya Mineral Resources are estimated at a gold price of $1,500 per ounce. The definitive agreement to sell the Diakha-Siribaya Gold Project in Mali to Managem S.A. expired on December 31, 2024, and was not extended. The Company is pursuing alternative options for the sale of this asset.

(7) Philibert (75% with option to acquire 100% from SOQUEM for C$3.5M) and Chevrier were acquired with the closing of the Northern Superior transaction in December 2025. The Mineral Resources estimates for these assets are based on data as reported in the respective NI 43-101 Technical Reports. Chevrier Mineral Resources (including underground inferred resources) have been estimated as of September 23, 2022, using a $1,800/oz gold price and have been estimated in accordance with NI 43-101. Philibert Mineral Resources have been estimated as of September 22, 2023, using a $1,747/oz gold price and have been estimated in accordance with NI 43-101.

(8) At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau. The Company opted to exclude the mineral resources previously associated with the Croteau property in its year-end update, resulting in reported totals of 4.34 Moz Au Measured and Indicated Mineral Resources and 7.50 Moz Au Inferred Mineral Resources.

The Company's Mineral Reserves are comprised of in-place material, i.e. material containing ounces of gold for which an assessment of key modifying factors such as mining, processing, metallurgical recovery, infrastructure, economic, legal, environmental, social and governmental factors are used to determine their economic viability. Mineral Reserves are estimated with a mill feed reference point.

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

Technical Information and Qualified Person/Quality Control

The individual responsible for the review and approval of all Mineral Resource estimates for IAMGOLD is Christine Beausoleil, P.Geo., Senior Director, Mining Geology, IAMGOLD Corporation. The individual responsible for the review and approval of all Mineral Reserve estimates for IAMGOLD is Adrienne Rispoli, P.Eng., Senior Director, Mining and Integrated Planning, IAMGOLD Corporation. Ms. Beausoleil and Ms. Rispoli are considered "qualified persons" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information in Section 4 of this AIF has been included with the consent and prior review of Ms. Beausoleil and Ms. Rispoli, 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 MRMR. 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. Beausoleil and Ms. Rispoli.

For the recently acquired Philibert and Chevrier properties (acquired on December 19, 2025), the mineral resource estimates provided in this statement are based on data as reported in the respective NI 43-101 Technical Reports. The "qualified persons" responsible for these estimates have consented under NI 43-101 to the incorporation of their data into this AIF. IAMGOLD has not revised or altered the original information provided for these properties. For Philibert, the qualified persons for the Philibert Report are Mr. Merouane Rachidi, P.Geo. and Mr. Claude Duplessis, P.Eng.; for Chevrier, the qualified persons for the Chevrier Report are Ms. Susan Lomas, P.Geo., Mr. André Liboiron, P.Geo. and Mr. Jonathan Lavoie, P.Eng.

In estimating Mineral Reserves, cut-off grades are established using the Company's long-term metal price and foreign exchange assumptions, royalties, the mining dilution & metallurgical recovery factors 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 estimates and are updated appropriately based on actual operating performance and price projections for inputs. Cut-off grades are determined by corporate objectives, mining method as well as considering the various mine-mill-tailing capacities specific to each 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.

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 production 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 13: Fluctuations in the Exchange Rates for US Dollars Expressed in Canadian Dollars for the Year Ended December 31, 2025

US$/C$	2025	2024	2023	2022	2021
High (intraday)	1.4793	1.4447	1.3875	1.3885	1.2940
Low (intraday)	1.3540	1.3239	1.3110	1.2477	1.2035
Average	1.3978	1.3700	1.3495	1.3019	1.2537
End of Period	1.3724	1.4384	1.3243	1.3554	1.2637

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 14: Fluctuations in the Exchange Rates for Euros Expressed in US Dollars for the Year Ended December 31, 2025

EUR/US$	2025	2024	2023	2022	2021
High (intraday)	1.1919	1.1192	1.1236	1.1455	1.2327
Low (intraday)	1.0178	1.0353	1.0467	0.9594	1.1199
Average	1.1300	1.0823	1.0816	1.0533	1.1828
End of Period	1.1746	1.0426	1.1039	1.0705	1.1370

5.2 ENVIRONMENT AND PERMITTING

The Company's challenge is to integrate its economic activities with environmental integrity, social concerns and effective governance; the pillars of sustainable mining.

With respect to environmental stewardship, the Company continues to seek a thorough understanding of the potential interactions between mining activities and the environment, and look to protect the environment while maximizing sustainable development opportunities.

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 the 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. Several new Company-wide standards were developed and approved between 2022 and 2024, including a mine closure standard, a tailings and waste standard, and a water standard.

In 2024, the Company was externally verified against the Mining Association of Canada's (" **MAC**") *Towards Sustainable Mining Initiative*, receiving A, AA and AAA scores on all indicators, across all protocols, at both its Essakane and Westwood Mines (as a new operation, Côté Gold does not yet report). Essakane and Westwood were awarded Bronze Leadership Awards from MAC for their 2024 TSM performance, in recognition of receiving a minimum of A across all indicators.

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, permitting efforts, at Côté Gold, continued with several permits received to support ongoing construction of the TMF and MRA. The Company obtained approvals from the Ontario Ministry of Mines for offline dam raises associated with the TMF and MRA. The Ontario Ministry of the Environment, Conservation and Parks and Ministry of Natural Resources (MNR) also granted approvals to support these construction projects (e.g., Permits to Take Water, Permits to Remove Forest Resources etc.). A work permit was issued by MNR to conduct in-water work within the Watercourse Realignment Channel #2. Permitting continued through 2025 in support of ongoing operations.

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 of December 31, 2025, as follows:

Table 15: Obligations estimated as at December 31, 2025

	Undiscounted Amounts ($ millions)
Doyon Mine[(1)]	159.7
Essakane Mine	107.9
Côté Gold Mine	57.0
Westwood Complex	39.5
Other Canadian sites[(2)]	8.4
Total	**372.5**

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 Peoples is a critical component of social license and permitting for the Company's operations. At Côté Gold, Indigenous engagement and consultation is ongoing with our 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 Abitibi Inland Historic Métis Community (Métis Nation of Ontario Region 3). 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 2025, Westwood convened monitoring committees quarterly. Key topics discussed included the progressive rehabilitation initiative, water management, and social risk management. The progressive rehabilitation project includes creation of habitats for birds and snakes found in the area, and the ongoing monitoring of their success, as well as revegetation projects in Mouska park. The monitoring of the success of these projects will continue through 2026.

Côté Gold 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 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.

Community Investments

In all areas that the Company operates, it works to implement 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 Canada, the Company actively works with local and Indigenous communities near Westwood and the Côté Gold to identify opportunities for investment in sustainable community projects related to education, health, culture, and career awareness and economic development.

At Côté Gold, in addition to IBA payments to First Nations partners, the Company contributed to organizations such as Skills Ontario, Northern Ontario School of Medicine (NOSM) University, Cambrian College, and others, while continuing a partnership with Indspire, an Indigenous education charity, which provides bursaries for Indigenous students. Côté Gold also committed a substantial multi-year sponsorship to Dynamic Earth's Expansion, C$300,000 over 3 years (C$100 thousand per year starting in 2025) which will be used to create a new exhibition about open pit mining. The exhibit is expected to launch in early 2027.

Westwood mine contributed to organizations such as Collectif territoire, Centraide, and many others that work to alleviate poverty, improve education, and improve environmental conditions. Notably, the Company partnered with the Rouyn-Noranda Library foundation, contributing C$75,000 in 2025, which is expected to add an estimated 3,000 new books to the library's shelves, and doubled its donation to Ressourcerie Bernard-Hamel food bank from pervious years to C$10,000, helping provide support to the local community.

In 2025, the Company entered a new phase of its long-standing partnership with Laurentian University in Sudbury, investing C$2.5 million into the creation of the IAMGOLD President's Innovation Fund for Strategic Investment. This 5-year, C$2.5 million initiative will support academic and research projects that aid in the implementation of the University's strategic priorities while driving innovation in mineral resources and mining education and research. IAMGOLD has been partnering with Laurentian University on various initiatives since 2012.

In Burkina Faso, at its Essakane operation, the Company is required to contribute 1% of revenues annually towards the Burkina Community Fund known as the Mining Fund for Local Development (FMDL), resulting in over C$20.4 million invested in 2025. Essakane also contributed more than C$3.5 million in voluntary community investments. Voluntary investments support projects in the areas most directly affected by our operations, with a focus on priorities identified through community engagement, primarily education and health. For example, Essakane is partnering with the local hospital through an annual contribution of C$40,000 over three years to improve facilities and expand treatment options. This support helps increase access to local care and reduces the need for medical evacuations to larger urban centres, which has historically been required for many treatments.

The FMDL investments are used for ongoing projects that run over the course of several years. These include the Socio-Economic Empowerment of Vulnerable Populations in the Sahel (EPASEC/ESEPV), which is a multiyear initiative with Global Affairs Canada, the Government of Burkina Faso and Cowater International. The initiative has also received support from One Drop Foundation and the World Gold Council. The project strengthens local governance, improves access to water, hygiene and sanitation services, and supports women's socioeconomic empowerment. IAMGOLD contributes approximately C$3 million. Another joint initiative is the Women and Youth in Action for Sustainable Ecosystems (FAED) project, which is a collaboration with Global Affairs Canada and SOCODEVI aimed at improving climate resilience for women, youth and their communities in the region of Sahel.

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 governance of mines operated by the Company on specific operating practices and standards and to support technical studies required for strategic development.

The goal consists in ensuring technical 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 for production activities at the Côté Gold Mine. 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 qualified personnel or additional mineral properties, 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 successfully compete 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, geopolitical 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.

5.9 EMPLOYEES

As at December 31, 2025, the Company employed 4,596 individuals including full-time employees, expats, part-time employees, students and contingent workers, approximately 855 of whom were students and contingent workers.

5.10 DIVIDENDS

The Company did not declare a dividend on its Common Shares in 2025.

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 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 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 as a result of their experience successfully operating and developing resource projects in this jurisdiction and reliance on experienced local counsel;

ii. are familiar with the role the government of Burkina Faso through their operation and management of longstanding resource projects in Burkina Faso 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 the jurisdiction, as well as professional advisors in the local jurisdiction, such as experienced local legal counsel; and

iv. have familiarity with the banking systems and controls between Canada and Burkina Faso 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 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

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.

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 588,765,083 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as of February 13, 2026. 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 February 13, 2026:

Table 16: Ratings of IAMGOLD's corporate credit and the 2028 Senior Notes credit

	Standard & Poor's	Moody's Investors Service	Fitch
Corporate Rating	BB-	B2	B+
2028 Senior Notes	BB-	B3	B+
Trend/Outlook	Stable	Positive	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 October 15, 2025, S&P has assigned IAMGOLD a corporate credit rating of BB- and a credit rating of BB- on the LT Foreign Issuer Credit with a Stable outlook. According to S&P, this rating generally means the relevant issuer is less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. The stable outlook reflects S&P Global Ratings' view that IAMGOLD's increased earnings and lower expected debt will lead to sustainably stronger credit measures over the next few years.

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 September 8, 2025, Moody's has assigned IAMGOLD a corporate family credit rating of B2 and a credit rating of B3 on the 2028 Senior Notes with a Positive outlook. According to Moody's, the B2 rating generally means that the obligations are considered speculative and are subject to high credit risk. Moody's indicate that their rating is driven by the Company's benefits of 1) modest financial leverage; 2) increased exposure to Canada with ramp up of production at Côté Gold with a long mine life of over 15 years; and 3) free cash flow generation. However, the Company's rating is constrained by 1) Moderate scale of 3 producing mines; 2) geopolitical risk associated with the Essakane Mine in Burkina Faso; 3) exposure to variable gold prices; and 5) a short mine life at Essakane. Moody's ratings outlook is positive which reflects Moody's expectation that the Company will use its free cash flow to reduce debt. It also incorporates the expectation that IAMGOLD will have a stable production profile of around 800 thousand ounces of gold per year.

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 June 26, 2025, 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, liquidity would be considered "Comfortable" with a clear deleveraging path and limited refinancing risk. Fitch indicates that Company's rating reflects the improved business profile from the completion of the Côté Gold Mine and expectation that EBITDA leverage will be sustained below 3.0x. Key ratings drivers include i) Côté Gold improving the Company's operational profile including overall attributable annual gold production; ii) the Company's cost position improving on average; iii) high cost position mines offset partially by solid mine lives and lower costs at Côté Gold and Westwood Mines; and iv) deleveraging capacity from free cash flow generation in 2025 providing adequate liquidity to opportunistically reduce debt and/or retain cash for repayment of debt on maturity. 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, 2025.

Table 17: 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	9.27	7.49	9.04	72,605,818
February	9.68	7.61	7.97	81,082,280
March	9.39	7.27	8.98	79,226,566
April	11.63	7.63	9.77	108,900,389
May	10.19	8.46	9.42	76,823,665
June	10.78	9.57	10.03	78,883,501
July	10.27	9.26	9.36	74,443,905

August	12.83	9.35	12.79	91,554,475
September	18.27	12.63	17.98	123,953,680
October	20.63	15.30	16.24	139,880,020
November	21.94	15.33	21.92	89,752,764
December	24.64	20.51	22.65	69,819,603

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, 2025.

Table 18: 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	6.38	5.20	6.24	240,916,960
February	6.69	5.27	5.52	232,964,113
March	6.57	5.02	6.25	245,481,614
April	8.38	5.35	7.08	363,060,711
May	7.40	6.06	6.86	319,602,896
June	7.87	7.01	7.35	371,687,786
July	7.57	6.69	6.76	280,085,855
August	9.35	6.77	9.31	255,309,874
September	13.14	9.15	12.93	338,160,308
October	14.67	10.92	11.58	319,784,521
November	15.60	10.87	15.54	188,431,910
December	17.91	14.66	16.49	145,063,600

2. PRIOR SALES

The following table summarizes issuances of securities of the Company during the year ended December 31, 2025.

Table 19: Summary of Issuances of Securities of the Company During the Year Ended December 31, 2025

Date of Issue/Grant	Price per security (C$)	Number of Securities	Footnote
January 22, 2025	$6.86	8,700	(1)
January 23, 2025	$4.74	100,000	(1)
January 31, 2025	$6.86	100,000	(1)
February 11, 2025	$12.25	816,488	(4)
February 25, 2025	$3.99	2,645	(1)
February 26, 2025	$6.86	92,600	(1)

February 28, 2025	$7.97	339,592	(5)
February 28, 2025	$7.97	745,162	(2)
March 3, 2025	$4.03	59,556	(6)
March 3, 2025	$4.03	82,590	(7)
March 3, 2025	$3.69	52,898	(6)
March 3, 2025	$3.69	102,179	(7)
March 3, 2025	$3.50	507,045	(6)
March 3, 2025	$3.50	99,163	(7)
March 12, 2025	$3.99	2,512	(1)
March 12, 2025	$3.50	6,358	(1)
March 17, 2025	$3.99	4,660	(1)
March 17, 2025	$4.74	15,000	(1)
March 17, 2025	$3.50	8,804	(1)
March 18, 2025	$4.03	906,861	(6)
March 18, 2025	$4.03	338,010	(7)
March 18, 2025	$4.03	5,599	(1)
March 18, 2025	$4.03	10,000	(6)
March 20, 2025	$4.02	20,404	(1)
March 20, 2025	$3.73	37,966	(1)
March 20, 2025	$3.67	20,100	(1)
March 21, 2025	$4.03	100	(1)
March 21, 2025	$3.99	23,380	(1)
March 21, 2025	$4.74	18,982	(1)
March 21, 2025	$3.50	20,000	(1)
March 25, 2025	$3.50	4,138	(1)
March 28, 2025	$4.03	62,011	(1)
March 28, 2025	$3.69	45,100	(1)
March 28, 2025	$3.99	22,735	(1)
March 28, 2025	$4.74	19,954	(1)
March 28, 2025	$3.50	45,221	(1)
March 31, 2025	$8.98	31,883	(3)
April 9, 2025	$4.90	28,089	(6)
April 25, 2025	$3.99	4,502	(1)
May 9, 2025	$9.78	2,641	(3)
June 3, 2025	$3.69	16,133	(1)
June 3, 2025	$4.74	15,939	(1)

June 6, 2025	$3.69	6,932	(1)
June 10, 2025	$4.31	2,543	(6)
June 10, 2025	$3.62	16,667	(6)
June 30, 2025	$10.03	30,689	(3)
July 18, 2025	$3.69	1,438	(1)
August 12, 2025	$11.07	4,803	(2)
August 13, 2025	$4.74	5,000	(1)
August 14, 2025	$6.24	5,682	(1)
August 18, 2025	$6.75	1,424	(6)
August 18, 2025	$4.74	25,000	(1)
August 25, 2025	$7.04	13,460	(6)
August 25, 2025	$4.74	10,000	(1)
August 27, 2025	$4.74	5,000	(1)
September 8, 2025	$4.74	85,000	(1)
September 15, 2025	$4.03	4,152	(1)
September 15, 2025	$3.69	4,112	(1)
September 15, 2025	$3.99	4,357	(1)
September 15, 2025	$4.74	5,000	(1)
September 15, 2025	$3.50	5,959	(1)
September 23, 2025	$4.74	5,000	(1)
September 29, 2025	$4.74	5,000	(1)
September 29, 2025	$3.50	5,291	(1)
September 30, 2025	$17.98	18,213	(3)
October 1, 2025	$4.74	2,500	(1)
October 16, 2025	$4.74	10,000	(1)
October 17, 2025	$4.74	2,500	(1)
November 12, 2025	$4.74	18,567	(1)
November 13, 2025	$7.02	2,577	(6)
November 13, 2025	$4.74	85,000	(1)
November 14, 2025	$4.74	9,867	(1)
November 26, 2025	$7.48	1,329	(6)
November 28, 2025	$3.99	11,000	(1)
December 11, 2025	$7.98	1,098	(6)
December 19, 2025	$4.74	30,000	(1)
December 22, 2025	$4.74	5,000	(1)
December 23, 2025	$4.74	5,000	(1)

December 31, 2025	$3.69	16,210	(1)
December 31, 2025	$3.93	50,000	(1)
December 31, 2025	$22.65	13,065	(3)
Options to Purchase Common Shares			
February 28, 2025	$7.97	433,180	(8)

Notes:

(1) Common Shares issued upon exercise of previously granted awards of Common Share purchase options (each, an " **Option**") pursuant to the Company's share incentive plan (the "**SIP**").
(2) Issuance of restricted share units (each, a "**RSU**") pursuant to the SIP.
(3) Issuance of deferred share units (each, a "**DSU**") pursuant to the SIP.
(4) Common Shares issued in relation to the private placement which qualified as flow-through shares.
(5) Issuance of performance share units (each, a "**PSU**") pursuant to the SIP.
(6) Common Shares issued upon release of previously granted awards of RSUs pursuant to the SIP.
(7) Common Shares issued upon release of previously granted awards of PSUs pursuant to the SIP.
(8) Issuance of Options pursuant to the SIP.

ITEM VII: DIRECTORS AND OFFICERS

1. DIRECTORS

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 20: IAMGOLD Board of Directors

Name, Position, Province or State and Country of Residence	Principal Occupations During the Past 5 Years	Director of the Corporation Since
RENAUD ADAMS Director, President and Chief Executive Officer Burlington, Ontario, Canada	Mr. Adams was appointed as Director, President and Chief Executive Officer of the Corporation on April 1, 2023. Prior to that Mr. Adams was President and Chief Executive Officer of New Gold Inc. from 2018 to 2022.	**April 2023**
Biography: 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. 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 [(1)(3)] Director Montreal, Quebec, Canada	Ms. Bergevin was appointed to the Board of Directors of the Corporation on February 22, 2023. Ms. Bergevin is a corporate director, the President of Bergevin Capital since 2016, Senior Advisor to Roland Berger Canada since 2020 and Chief Representative, Canada of Astris Finance LLC. since 2022.	**February 2023**
Biography:		

Name, Position, Province or State and Country of Residence	Principal Occupations During the Past 5 Years	Director of the Corporation Since
Christiane Bergevin brings over 35 years of experience in finance transaction advisory, strategy and project development across the world. She spent 19 years with the international engineering construction company of SNC-Lavalin (now AtkinsRéalis) including as the President of SNC-Lavalin Capital. From 2009 to 2015, Ms. Bergevin led corporate development for Desjardins Group as Executive Vice President, Strategic Partnership and Business Development and was a member of the global credit committee and served on the executive committee of Desjardins Financial Corporation. She was subsequently a senior consultant with Hydro One's Strategy, Innovation and Corporate Development Group. Since 2020, she has been a Senior Advisor to the strategy consulting firm of Roland Berger. In addition to her credentials in natural resources, capital markets, investments and mergers & acquisitions, Ms Bergevin has extensive public policy and international relations experience and is a Governor of the Canadian Chamber of Commerce after serving as the Chair of the Board in 2017-18. Ms. Bergevin is currently a Director of Azimut Exploration Inc. (TSXV) and a member of the supervisory board of RATP Développement S.A. (RATP Dev). Ms. Bergevin has previously been a Director of Yamana Gold, Talisman Energy, Caisse de dépôt et placement du Québec and the Business Development Bank of Canada. Ms. Bergevin currently serves on McGill's Principal International Advisory Committee and is the Chair of the Board of Tennis-Quebec. 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.		
ANN K. MASSE [(2)(4)] Director Wilmington, Delaware, United States of America	Dr. Masse was appointed to the Board of Directors of the Corporation on October 1, 2021, and is a corporate director. Dr. Masse held the position of Global Head, Health, Safety & Environment and Security at Rio Tinto from 2019 to 2023.	**October 2021**
Biography: 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 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 [(1)(2)] Director New York City, New York, United States of America	Mr. O'Hagan was appointed to the Board of Directors of the Corporation on March 11, 2022, and is a corporate director. Mr. O'Hagan held the position of Managing Director at The Carlyle Group from 2016 to 2019.	**March 2022**
Biography: Peter O'Hagan brings over 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, Mr. 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. He was a board member of Rigel Resource Acquisition Corporation from 2022 to 2025, where he served as chairman of the Audit Committee and 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.		

Name, Position, Province or State and Country of Residence	Principal Occupations During the Past 5 Years	Director of the Corporation Since
KEVIN P. O'KANE [4][5] Director Winnipeg, Manitoba, Canada	Mr. O'Kane was appointed to the Board of Directors of the Corporation on September 21, 2021, and is currently the Executive Vice President and Chief Operating Officer of Northisle Cooper and Gold Inc. Mr. O'Kane held the position of Chief Operating Officer of SSR Mining from 2018 to 2020.	**September 2021**

Biography:

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. In September 2025, Mr. O'Kane was appointed as the Executive Vice President and Chief Operating Officer of Northisle Copper and Gold 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 [2] Director and Chair of the Board North Vancouver, British Columbia, Canada	Mr. Smith was appointed to the Board of Directors of the Corporation on February 13, 2022, and as Chair of the Board on September 21, 2023. Mr. Smith has been a corporate director since 2015.	**February 2022**

Biography:

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 Chair of the Board of Directors 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 [1][3] Director Calgary, Alberta, Canada	Mr. Suey was appointed to the Board of Directors of the Corporation on February 15, 2024, and is a corporate director. Mr. Suey held the position of Partner at KPMG LLP from 1996 to 2023.	**February 2024**

Biography:

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 was the Director, Treasurer and Member of the Executive Committee of the Board for Breakthrough T1D, formerly known as the Juvenile Diabetes Research Foundation (JDRF) Canada until April 2025. Mr. Suey is currently a member of the Audit Committee of the Calgary Foundation.

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 Stern Center for Sustainable Business and completed the Directors' Consortium from Stanford University Graduate School of Business.

Name, Position, Province or State and Country of Residence	Principal Occupations During the Past 5 Years	Director of the Corporation Since
ANNE MARIE TOUTANT [4][5] Director Calgary, Alberta, Canada	Ms. Toutant was appointed to the Board of Directors of the Corporation on November 9, 2023, and is a corporate director. Ms. Toutant held the position of Vice President at Suncor Energy from 2004 to 2020.	**November 2023**
Biography: Anne Marie Toutant has over 35 years of experience in the resources industry as an independent director, advisor and, executive with extensive operations and technical expertise. She served on several boards including IAMGOLD, the Suncor Energy Foundation, Canadian Mining Hall of Fame and the Mining Association of Canada. A Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Ms. Toutant served as the Institute's President in 2022/2023. 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, testing of autonomous trucks in northern Alberta and development of a digital deployment roadmap, 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 [3][5] Director Crystal River, Forida, United States of America	Ms. Walsh was appointed to the Board of Directors of the Corporation on June 20, 2023, and is a corporate director. Ms. Walsh is currently the Vice President, South America Business Unit at Hudbay Minerals Inc., and held the position of Chief Executive Officer at MATSA Mining from 2016 to 2022.	**June 2023**
Biography: Audra Walsh is a Professional Engineer with over 30 years of technical, operating, management, executive and board experience in the mining industry. In January 2026, Ms. Walsh was appointed Vice President, South America Business Unit at Hudbay Minerals Inc. 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 formerly held the position of President and CEO of Sierra Metals Inc., Minera S.A. and A2Z Mining Inc. Ms. Walsh has held senior positions with Barrick Gold Corporation and Newmont Mining Corporation. Ms. Walsh currently serves as a director for Hemlo Mining Corp. and Faraday Copper. 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 volunteers for their Mining Industry Advisory board.		

Notes:

(1) Audit and Finance Committee
(2) Human Resources and Compensation Committee
(3) Nominating and Corporate Governance Committee
(4) Sustainability Committee
(5) Technical Committee

2. EXECUTIVE OFFICERS

The following table sets forth the names of each of the executive officers of the Company:

Table 21: Executive Officers of the Company

Name, Position, Province or State and Country of Residence	Principal Occupations During the Past 5 Years	Appointed Officer Since
RENAUD ADAMS President and Chief Executive Officer Burlington, Ontario, Canada	Mr. Adams was appointed as President and Chief Executive Officer of the Company in April 2023. Prior to that Mr. Adams was President and Chief Executive Officer of New Gold Inc. from 2018 to 2022.	**April 2023**
BRUNO LEMELIN Chief Operating Officer St-Augustin-de-Desmaures, Québec, Canada	Mr. Lemelin was appointed as Chief Operating Officer of the Company in September 2023. Prior to that, Mr. Lemelin was the Senior Vice President, Operations and Projects from March 2020 to September 2023 and prior to that Mr. Lemelin held the position of Regional Vice President, Americas from June 2018 to March 2020.	**March 2020**
MAARTEN THEUNISSEN Chief Financial Officer Toronto, Ontario, Canada	Mr. Theunissen was appointed as Chief Financial Officer of the Company in March 2023. Prior to that, Mr. Theunissen was the Vice President, Finance from September 2021 to March 2023 and prior to that Mr. Theunissen held the position of Chief Financial Officer of TMAC Resources from 2018 until 2021.	**September 2021**
ANNIE TORKIA LAGACÉ Chief Legal and Strategy Officer Montreal, Québec, Canada	Ms. Torkia Lagacé was appointed Chief Legal and Strategy Officer of the Company in February 2025. Prior to that Ms. Torkia Lagacé held the position of Senior Vice President, General Counsel & Corporate Secretary at Bombardier Inc. from December 2020 to May 2023 and prior to that held various vice-president positions at Stornoway Diamond Corp. from November 2014 to July 2020.	**February 2025**
DORENA QUINN Chief People Officer, Human Capital and Communications Toronto, Ontario, Canada	Ms. Quinn was appointed as Chief People Officer, Human Capital and Communications, of the Company in February 2025. Prior to that Ms. Quinn held the position of Senior Vice President, People of the Company from June 2022 to February 2025, Vice President, People from March 2020 to June 2022 and Global Head of Talent and Corporate HR from April 2018 to March 2020.	**June 2022**

3. SHAREHOLDINGS OF DIRECTORS AND OFFICERS

As at February 13, 2026, the last trading day prior to the date of this AIF, directors and executive officers of IAMGOLD as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 872,000 Common Shares or approximately 0.15% 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.

Ms. Torkia Lagacé served as an officer of Stornoway Diamond Corporation (" **Stornoway**") and certain of its subsidiaries from November 2014 until November 2019. Stornoway and its Canadian subsidiaries filed for protection under the CCAA on September 9, 2019. The CCAA process was concluded by order of the Court in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway and certain of its non-operating subsidiaries made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act.*

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, 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, Mr. Murray P. Suey, 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 22: 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 and a senior consultant with Hydro One (Strategy, Innovation and Corporate Development Group). 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.

Name	Relevant Education and Experience
L. Peter O'Hagan	Mr. O'Hagan brings over 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, Mr. 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. He was a board member of Rigel Resource Acquisition Corporation from 2022 to 2025, where he served as chairman of the Audit Committee and 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 was the Director, Treasurer and Member of the Executive Committee of the Board for Breakthrough T1D, formerly known as the Juvenile Diabetes Research Foundation (JDRF) Canada until April 2025. Mr. Suey is currently a member of the Audit Committee of the Calgary Foundation. 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 Stern 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 shall pre-approve all audit and non-audit services provided by the independent auditors and not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation.

4. EXTERNAL AUDITOR SERVICE FEES

Audit Fees

The aggregate fees incurred for the external audit of the Company in each of the last two financial years for audit services were $2,121,000 in 2025 and $2,074,000 in 2024. The 2025 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 $14,000 in 2025 and $189,000 in 2024. 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 2025 and $3,000 in 2024. The professional tax fees relate to foreign 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 $2,000 in 2025 and $0 in 2024. Other fees relate to enterprise risk management benchmarking services.

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 23: Aggregate Fees Incurred by the External Auditor of the Company in Each of the Last Two Financial Years of the Company

	2025	2024
Audit Fees	2,121,000	2,074,000
Audit-related Fees	14,000	189,000
Tax Fees	4,000	3,000
Other	2,000	0
TOTAL	**2,141,000**	**2,266,000**

ITEM IX: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Within the three most recently completed financial years and during the current 2025 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
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6
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 $650 million Credit Facility, which was entered into in December 2017 and amended 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.

On December 20, 2024, the Company and its syndicate of lenders executed an amendment to the Credit Facility, which extended the term to December 20, 2028, and increased the size from $425 million to $650 million. The expanded Credit Facility is available to the Company for general working capital purposes.

As at December 31, 2025, the Credit Facility was drawn in the amount of $200 million and the Company issued letters of credit under the Credit Facility in the amount of $0.4 million as guarantees for certain environmental indemnities to government agencies, and $3.9 million as a supplier payment guarantee, with $445.7 million remaining available under the Credit Facility.

Côté Gold Joint Venture Agreement

The Company entered into an amended and restated joint venture agreement with SMM on June 28, 2019, with respect to the Côté Gold Mine. This agreement was entered into following the completion of the transactions contemplated by the parties in a June 5, 2017, investment agreement, pursuant to which SMM acquired a 30% undivided participating interest in the Côté Gold Mine 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 Mine.

On December 19, 2022, the Company and SMM agreed to amend the joint venture agreement for Côté Gold Mine. In January 2023, SMM funded $250 million of the Company's project expenditures, and the Company transferred a 9.7% interest in the Côté Gold Mine to SMM, subject to the Company's right to repurchase the interest under the agreement.

Effective November 30, 2024, the Company exercised its option to repurchase 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. As of December 1, 2024, the Company restored its 70% interest in the Côté Gold Mine.

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.

Other than as described above, the Company has not entered into any material contracts outside of the ordinary course of business during the most recently completed financial year or before the most recently completed financial year but are still in effect as of February 13, 2026.

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, 2025: Adrienne Rispoli, Christine Beausoleil, François J. Sawadogo, Marie-France Bugnon, Alan Smith, Wood Canada Limited, Paul O'Hara, Raymond Turenne, SLR Consulting (Canada) Ltd., Tudorel Ciuculescu, Steve Pelletier, Jason J. Cox, Stephan Theben, Bijal Shah, Mickey Davachi, Sheila Daniel, Michel Dromacque, Deena Nada, Haithem Chattaoui, Remi Lapointe, Anna Malevich, Denis Doucet, Franck Napon, Abderrazak Ladidi, Ali Jalbout, Bernard Haley, Martin Perron, Louis Nkoy Manda Mbomba, Merouane Rachidi, Claude Duplessis, Susan Lomas, André Liboiron, and Jonathan Lavoie.

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.

Mr. Rémi Lapointe, ing. former employee of IAMGOLD, reviewed and approved scientific and technical information in the Essakane Report. The scientific and technical information previously reviewed and approved by Mr. Lapointe, to the extent included or incorporated in this AIF, has been reviewed and approved by Ms. Anna Malevich, P.Eng. 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. Adrienne Rispoli, Christine Beausoleil, François J. Sawadogo, Marie-France Bugnon, Alan Smith, Steve Pelletier, Denis Doucet, Franck Napon, Abderrazak Ladidi, Bernard Haley, Anna Malevich and Louis Nkoy Manda Mbomba who 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, 2025, in their report dated February 17, 2026. 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 of Canada and any applicable legislation and regulations, and that they are independent accountants with respect to the Company under PCAOB Rule 3520 and all other 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, 2025.

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**"), which is currently *International Financial Reporting Standards,* 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) 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, 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 and artificial intelligence) 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.

The Committee, on a quarterly basis, will review risks specific to the execution of the Committee's mandate.

(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 or debt offerings and issuances, 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;

(ii) with the advice of management, review the adequacy of insurance coverage;

(iii) with the advice of management, develop applicable financial compensation metrics and make recommendations with respect thereto to the Human Resources and Compensation Committee; and

(iv) 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 4, 2025.

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, 2025

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated February 17, 2026, 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, 2025. 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 operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). The Côté Gold Mine ("Côté" or "Côté Gold") is among the largest gold mines in production in Canada, which IAMGOLD operates in a 70|30 partnership with Sumitomo Metal Mining Co. Ltd. ("SMM"). In addition, the Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts, including the large-scale Nelligan Mining Complex located in Quebec, Canada.

IAMGOLD employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG).

HIGHLIGHTS

Operating and financial results

- **Attributable gold production** for the fourth quarter was 242,400 ounces and 765,900 ounces for the year, achieving the mid-point of the Company's 2025 production guidance of 735,000 to 820,000 ounces, following record quarterly production at all of its operations, including at Côté Gold which achieved the top end of its guidance target.
    - Côté produced a record 87,200 attributable ounces (124,600 ounces | 100%) in the fourth quarter, and 279,900 attributable ounces (399,800 ounces | 100%) for the full year , achieving the top end of the attributable 2025 production guidance range of 250,000 to 280,000 ounces (360,000 to 400,000 ounces | 100%).
    - Westwood produced a record 37,900 ounces in the fourth quarter and 113,900 ounces for the full year, below the bottom end of the 2025 guidance range of 125,000 to 140,000 ounces.
    - Essakane produced 117,300 attributable ounces (a record 138,100 ounces | 100%) in the fourth quarter and 372,100 attributable ounces (427,200 ounces | 100%) for the full year, exceeding the mid-point of the production guidance range on a 100% basis.
- **Revenues** in the fourth quarter totaled $1,088.1 million from sales of 259,000 ounces at an average realized gold price of $4,191 per ounce[1]. For the year, revenues were $2,852.8 million from sales of 817,800 ounces at an average realized gold price of $3,482 per ounce[1]. The average realized gold price for the year ended 2025, excluding the impact of the 2024 gold prepay arrangement, was $3,549 per ounce (see "Financial Condition - Gold prepay arrangements").
- **Cost of sales** per ounce sold was $1,374 for the fourth quarter and $1,489 for the year.
- **Cash cost**[1] per ounce sold, excluding royalties, was $1,031 for the fourth quarter and $1,230 for the year.
- **Cash cost**[1] per ounce sold, including royalties, was $1,367 for the fourth quarter and $1,484 for the year, compared to the guidance range of $1,375 to $1,475.
- **AISC**[1] per ounce sold was $1,750 for the fourth quarter and $1,900 for the year, within the guidance range of $1,830 to $1,930.
- **Net earnings and adjusted net earnings** attributable to equity holders[1] was $406.6 million and $405.8 million for the fourth quarter, and $664.4 million and $709.2 million for the year, respectively.
- **Net earnings and adjusted net earnings per share** attributable to equity holders[1] of $0.70 and $0.70 for the fourth quarter, respectively; for the year, net earnings and adjusted net earnings per share attributable to equity holders[1] of $1.16 and $1.23 respectively.
- **Net cash from operating activities** was $701.7 million for the fourth quarter, and $1,142.6 million for the year. Net cash from operating activities, before movements in working capital and non-current ore stockpiles[1], was $691.6 million for the fourth quarter and $1,204.4 million for the year.

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1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

- **Earnings before interest, income taxes, depreciation and amortization** ("EBITDA")[1] was $685.5 million for the fourth quarter and $1,502.9 million for the year, and Adjusted EBITDA[1] was $710.1 million for the fourth quarter and $1,550.5 million for the year.

- **Record mine-site free cash flow**[1] of $626.6 million for the fourth quarter and $1,199.0 million for the year, including attributable mine-site free cash flow from Côté of $197.0 million for the fourth quarter.

- The Company has **available liquidity**[1] of $868.6 million, mainly comprised of cash and cash equivalents of $421.9 million and the available balance of the revolving credit facility ("Credit Facility") of $445.7 as at December 31, 2025. Net debt was $344.4 million at December 31, 2025, a reduction of $514.9 million during the year.

- In **health and safety**, for the year ended December 31, 2025, the Company reported a total recordable injuries frequency rate ("TRIFR") of 0.60 for the year, tracking below the prior year performance. IAMGOLD is continuing to advance its critical risk management and visible leadership to improve safety and reduce high-potential incidents.

2026 Outlook

- **Total attributable production for IAMGOLD in 2026 is expected to be in the range of 720,000 to 820,000 ounces** , as operations at Côté Gold focus on sustainable operations at nameplate operating rates ahead of the technical report outlining the expansion plans which is expected to be announced in the fourth quarter 2026.

- **Cash costs[1], excluding royalties, are expected to average $1,100 to $1,250 per ounce sold** . With the current strong gold price environment, royalties account for an average of approximately $325 per ounce sold - based on a gold price assumption for 2026 of $4,000 per ounce. **Cash costs[1], including royalties, are expected to average $1,425 to $1,575 per ounce sold.**

Mineral Reserves and Resources Update

- On February 17, 2026, IAMGOLD announced its updated Mineral Reserves and Resources statement as of December 31, 2025.

- Proven and Probable ("P&P") Mineral Reserves (100% basis) total 9.9 million ounces of gold in 279.6 million tonnes ("Mt") at 1.10 g/t Au (7.5 million ounces attributable). P&P Mineral Reserves decreased 7%, or 796,000 ounces, from the prior year, primarily due to depletion at Côté Gold and Essakane partially offset by an increase in Mineral Reserves at Westwood.

- Measured and Indicated ("M&I") Mineral Resources (100% basis) increased 16% to 31.0 million ounces of gold in 1.0 billion tonnes ("Bt") at 0.94 g/t Au (24.6 million ounces attributable). The increase was primarily associated with the conversion of Inferred Mineral Resources in the Gosselin deposit at Côté Gold and Nelligan deposit, coupled with the inclusion of the Philibert and Chevrier deposits as part of the Northern Superior transaction towards the end of the year.

Corporate

- **Allocated $400 million of free cash flows generated in the fourth quarter** to repay the remaining balance of $300 million of the second lien term loan, repay $50 million of the Credit Facility and purchased 3 million shares for $50 million as part of the share buyback program. Subsequent to quarter end, the Company has purchased an additional 2.6 million shares for $50 million. Essakane's attributable free cash flow for 2026 is expected to be approximately $400 to $500 million at a $4,000 per ounce gold price. The Company intends to use this free cash flow to repurchase shares under its share buyback program as the cash is generated and repatriated from Essakane over the course of 2026.

- **$291 million of cash was repatriated from Essakane in the fourth quarter and an additional $171 million subsequent to quarter end** , using the new structure that enables payments to be made at any time of the year based on the cash generated in excess of working capital requirements by Essakane.

- **Consolidation of Nelligan Mining Complex** with the closing of the previously announced acquisitions of all of the issued and outstanding shares of each of Northern Superior Resources Inc. ("Northern Superior") and Mines d'Or Orbec Inc. ("Orbec") by way of a plan of arrangement on December 19, 2025, and December 22, 2025, respectively. The transactions consolidated the Chibougamau region with a dominant land position of approximately 134,000 hectares. The Northern Superior acquisition with the Philibert, Chevrier and Croteau[2] projects together with Orbec acquisition with the Muus project are combined with IAMGOLD's Nelligan and Monster Lake Projects (together, the "Nelligan Mining Complex"). The newly combined assets, together, rank as one of the largest pre-production gold camps in Canada with Measured and Indicated Mineral Resources of 4.3 million ounces ("Moz Au") and Inferred Mineral Resources of 7.5 Moz Au. The close proximity of the primary deposits to each other supports the conceptual vision of a central processing facility being fed from multiple ore sources within a 17-kilometre radius.

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau. As at December 31, 2025, the Company opted to exclude the mineral resources previously associated with the Croteau property in its year end update, resulting in reported totals of 4.34 Moz Au Measured and Indicated Mineral Resources and 7.50 Moz Au Inferred Mineral Resources.

OPERATING AND FINANCIAL RESULTS

For more details and the Company's overall outlook for 2026, see "Outlook", and for individual mines performance, see "Operations". The following table summarizes certain operating and financial results for the three months ended December 31, 2025 (Q4 2025), December 31, 2024 (Q4 2024) and the years ended December 31 for 2025, 2024 and 2023.

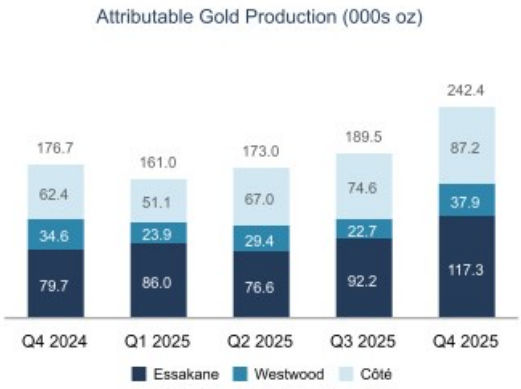
	Q4 2025	Q4 2024	2025	2024	2023
Key Operating Statistics					
($ millions)					
Gold production - attributable (000s oz)	242.4	176.7	765.9	666.5	465.0
- Côté Gold[1]	87.2	62.4	279.9	124.0	-
- Westwood	37.9	34.6	113.9	133.7	93.4
- Essakane[2]	117.3	79.7	372.1	408.8	371.6
Gold sales - attributable (000s oz)	238.9	176.5	763.7	653.7	462.1
- Côté Gold[1]	87.7	55.8	283.6	111.1	-
- Westwood	37.1	36.7	113.6	133.9	90.2
- Essakane[2]	114.1	84.0	366.5	408.7	371.9
Cost of sales[3] ($/oz sold)	$ 1,374	$ 1,298	$ 1,489	$ 1,156	$ 1,291
- Côté Gold[1]	$ 1,271	$ 1,083	$ 1,272	$ 1,035	$ -
- Westwood	$ 1,307	$ 1,155	$ 1,547	$ 1,177	$ 1,600
- Essakane[2]	$ 1,475	$ 1,504	$ 1,640	$ 1,182	$ 1,216
Cash costs[4] - excluding royalties ($/oz sold)	$ 1,031	$ 1,138	$ 1,230	$ 1,007	$ 1,158
- Côté Gold[1]	$ 949	$ 902	$ 1,020	$ 875	$ -
- Westwood	$ 1,288	$ 1,148	$ 1,530	$ 1,164	$ 1,588
- Essakane[2]	$ 1,011	$ 1,291	$ 1,300	$ 991	$ 1,053
Cash costs[4] ($/oz sold)	$ 1,367	$ 1,294	$ 1,484	$ 1,152	$ 1,261
- Côté Gold[1]	$ 1,265	$ 1,080	$ 1,268	$ 1,032	$ -
- Westwood	$ 1,288	$ 1,148	$ 1,530	$ 1,167	$ 1,591
- Essakane[2]	$ 1,471	$ 1,501	$ 1,636	$ 1,179	$ 1,181
AISC[4] ($/oz sold)	$ 1,750	$ 1,949	$ 1,900	$ 1,716	$ 1,783
- Côté Gold[1]	$ 1,688	$ 1,685	$ 1,636	$ 1,658	$ -
- Westwood	$ 1,719	$ 1,688	$ 2,117	$ 1,702	$ 2,344
- Essakane[2]	$ 1,674	$ 2,118	$ 1,888	$ 1,625	$ 1,521
Average realized gold price[4,5] ($/oz)	$ 4,191	$ 2,525	$ 3,482	$ 2,330	$ 1,955

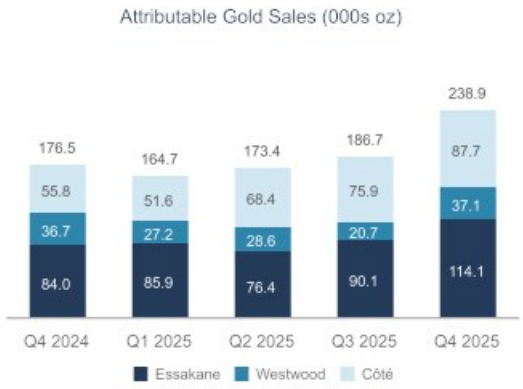
1. Attributable portion for Côté Gold is based on IAMGOLD's ownership of 70%. Prior to November 30, 2024, IAMGOLD's attributable portion was 60.3%. See "Operations - Côté Gold, Canada" for more details.
2. IAMGOLD's Essakane ownership interest decreased from 90% to 85% effective June 20, 2025. See "Operations - Essakane, Burkina Faso" for more details. The attributable portion for Essakane is presented as 90% for the first half of 2025 and 85% for the second half of 2025 throughout this MD&A.
3. Throughout this MD&A, cost of sales, excluding depreciation, and cost of sales, excluding depreciation and royalties are disclosed in the segment note in the consolidated financial statements.
4. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these meas ures.
5. All prepay delivery obligations were completed by the end of the second quarter 2025. The average realized gold price for the year ended 2025, excluding the impact of the 2024 prepay arrangement (see "Financial Condition - Gold prepay arrangements"), was $3,549 per ounce.

	Q4 2025	Q4 2024	2025	2024	2023
Financial Results					
($ millions)					
Revenues	$ 1,088.1	$ 469.9	$ 2,852.8	$ 1,633.0	$ 987.1
Gross profit	$ 593.6	$ 130.9	$ 1,206.2	$ 549.9	$ 124.1
EBITDA[1]	$ 685.5	$ 259.5	$ 1,502.9	$ 1,323.0	$ 381.0
- Continuing operations	$ 685.5	$ 259.5	$ 1,502.9	$ 1,323.0	$ 366.6
- Discontinued operations	$ -	$ -	$ -	$ -	$ 14.4
Adjusted EBITDA[1]	$ 710.1	$ 215.4	$ 1,550.5	$ 780.6	$ 338.5
- Continuing operations	$ 710.1	$ 215.4	$ 1,550.5	$ 780.6	$ 315.1
- Discontinued operations	$ -	$ -	$ -	$ -	$ 23.4
Net earnings (loss) attributable to equity holders	$ 406.6	$ 86.2	$ 664.4	$ 819.6	$ 94.3
- Continuing operations	$ 406.6	$ 86.2	$ 664.4	$ 819.6	$ 88.7
- Discontinued operations	$ -	$ -	$ -	$ -	$ 5.6
Adjusted net earnings (loss) attributable to equity holders [1]	$ 405.8	$ 57.2	$ 709.2	$ 296.0	$ 59.3
- Continuing operations	$ 405.8	$ 57.2	$ 709.2	$ 296.0	$ 44.7
- Discontinued operations	$ -	$ -	$ -	$ -	$ 14.6
Net earnings (loss) per share attributable to equity holders	$ 0.70	$ 0.15	$ 1.16	$ 1.52	$ 0.18
Adjusted net earnings (loss) per share attributable to equity holders[1]	$ 0.70	$ 0.10	$ 1.23	$ 0.55	$ 0.09
Net cash from operating activities before changes in working capital[1] - continuing operations	$ 691.6	$ 127.2	$ 1,204.4	$ 600.4	$ 158.9
Net cash from operating activities	$ 701.7	$ 102.6	$ 1,142.6	$ 486.0	$ 159.4
- Continuing operations	$ 701.7	$ 102.6	$ 1,142.6	$ 486.0	$ 144.0
- Discontinued operations	$ -	$ -	$ -	$ -	15.4
Mine-site free cash flow[1]	$ 626.6	$ 78.2	$ 1,199.0	$ 385.1	$ 54.1
- Continuing operations	$ 626.6	$ 78.2	$ 1,199.0	$ 385.1	$ 48.2
- Discontinued operations	$ -	$ -	$ -	$ -	$ 5.9
Capital expenditures[1,2] - sustaining	$ 74.7	$ 93.6	$ 274.7	$ 290.8	$ 200.3
Capital expenditures[1,2] - expansion	$ 8.0	$ 7.4	$ 32.6	$ 196.1	$ 656.8

	December 31 2025	December 31 2024	December 31 2023
Financial Position ($ millions)			
Cash and cash equivalents	$ 421.9	$ 347.5	$ 367.1
Long-term debt	$ 649.8	$ 1,028.9	$ 830.8
Net cash (debt)[1]	$ (344.4)	$ (859.3)	$ (649.5)
Available Credit Facility	$ 445.7	$ 418.5	$ 387.0

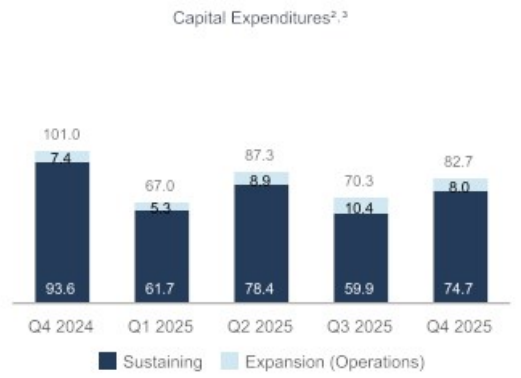
1. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.
2. Sustaining and expansion capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets and working capital impacts.

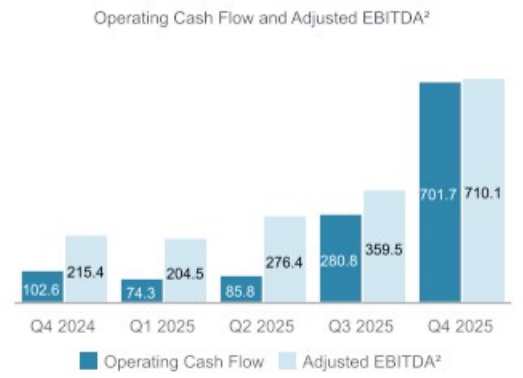

Attributable Gold Production (000s oz)
176.7
62.4
34.6
79.7
161.0
51.1
23.9
86.0
173.0
67.0
29.4
76.6
189.5
74.6
22.7
92.2
242.4
87.2
37.9
117.3
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Essakane
Westwood
Côté


Attributable Gold Sales (000s oz)
176.5
55.8
36.7
84.0
164.7
51.6
27.2
85.9
173.4
68.4
28.6
76.4
186.7
75.9
20.7
90.1
238.9
87.7
37.1
114.1
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Essakane
Westwood
Côté


Cost of sales¹, Cash costs,¹·², Cash costs excl. royalties¹·² and AISC¹·² ($/oz)
1,845 1,949
156
1,298
1,138
1,949 1,908
179
1,465
1,280
2,109 2,041
216
1,561
1,340
2,182 1,956
250
1,593
1,338
1,915 1,750
336
1,374
1,031
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Cost of sales¹
Cash costs excl. royalties¹·²
AISC¹·²
Depreciation ($/oz)
Royalties


Revenue and Average Realized Price²
2,525
2,731
3,182
3,492
4,191
469.9
477.1
580.9
706.7
1,088.1
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Revenue
Average Realized Price²


Capital Expenditures²·³
101.0
7.4
93.6
67.0
5.3
61.7
87.3
8.9
78.4
70.3
10.4
59.9
82.7
8.0
74.7
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Sustaining
Expansion (Operations)


Operating Cash Flow and Adjusted EBITDA²
102.6
215.4
74.3
204.5
85.8
276.4
280.8
359.5
701.7
710.1
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Operating Cash Flow
Adjusted EBITDA²

1. Cost of sales, including depreciation, cash costs and AISC are expressed on an attributable ounce sold basis (excluding the non-controlling interests at Essakane). See "Operations - Essakane, Burkina Faso".
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures ".
3. Côté capital expenditures reflect the proportionate interest in Côté Gold UJV on an incurred basis.

OUTLOOK

Production (000 oz)

	Actual 2025	Full Year Guidance 2026
Côté Gold - (70%)	279.9	270 - 310
Westwood - (100%)	113.9	110 - 130
Essakane - (90% H1 2025 | 85% - H2 2025 and thereafter)	372.1	340 - 380
Total attributable production (000s oz)	765.9	720 - 820

Total attributable production for IAMGOLD in 2026 is expected to be in the range of 720,000 to 820,000 ounces, as operations at Côté Gold focus on sustainable operations at nameplate operating rates ahead of the technical report outlining the expansion plans which is expected to be announced in the fourth quarter 2026. For further details, refer to the "Operations" section of each mine below.

The attributable guidance for Essakane is estimated according to IAMGOLD's 85% ownership interest. See "Operations - Essakane, Burkina Faso" for more details.

Costs

	Actual 2025	Full Year Guidance 2026
Côté Gold		
Cash costs - excluding royalties ($/oz sold)	$1,020	$900 - $1,050
Cash costs - including royalties ($/oz sold)	$1,268	$1,200 - $1,350
AISC ($/oz sold)	$1,636	$1,775 - $1,925
Westwood		
Cash costs ($/oz sold)	$1,530	$1,500 - $1,650
AISC ($/oz sold)	$2,117	$1,950 - $2,100
Essakane		
Cash costs - excluding royalties ($/oz sold)	$1,300	$1,150 - $1,300
Cash costs - including royalties ($/oz sold)	$1,636	$1,600 - $1,750
AISC ($/oz sold)	$1,888	$2,000 - $2,150
Consolidated		
Cost of sales[1] ($/oz sold)	$1,489	$1,425 - $1,575
Cash costs[1,2] - excluding royalties ($/oz sold)	$1,230	$1,100 - $1,250
Cash costs[1,2] - including royalties ($/oz sold)	$1,484	$1,425 - $1,575
AISC[1,2] ($/oz sold)	$1,900	$2,000 - $2,150

1. Consists of Côté Gold and Westwood on an attributable basis of 70% and 100%, respectively, and an attributable basis of 90% at Essakane for the first half of 2025 and 85% thereafter.
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

Cash costs on a consolidated basis, excluding royalties, are expected to be in the range of $1,100 to $1,250 per ounce sold. With the current strong gold price environment, royalties account for an average of approximately $325 per ounce sold - based on a gold price assumption for 2026 of $4,000 per ounce. Cash costs, including royalties, are expected to average $1,425 to $1,575 per ounce sold. AISC for IAMGOLD are expected to be in the range of $2,000 and $2,150 per ounce sold.

The full year guidance for 2026 is based on the following assumptions (before the impact of hedging): an average realized gold price of $4,000 per ounce, USD/CAD exchange rate of 1.35, EUR/USD exchange rate of 1.18, average Brent oil price of $65 per barrel and West Texas Intermediate (WTI) price of $65 per barrel. For expected impacts from fluctuation in these assumptions, refer to the Sensitivity Impact table included in the "Financial Condition" section.

Royalty Sensitivities

	$ per ounce sold		
Gold Price	Consolidated	Côté Gold	Essakane
$3,500	$270	$245	$350
$4,000 (guidance price)	$325	$300	$450
$4,500	$390	$340	$540
$5,000	$440	$385	$600

Capital Expenditures

	Actual 2025[1]			Full Year Guidance 2026[2]		
($ millions)	Sustaining	Expansion	Total	Sustaining	Expansion	Total
Côté Gold (IMG share)	$ 103.8	$ 23.7	$ 127.5	$ 160	$ 85	$ 245
Westwood	63.9	1.5	65.4	55	30	85
Essakane	106.9	7.4	114.3	165	5	170
	$ 274.6	$ 32.6	$ 307.2	$ 380	$ 120	$ 500
Corporate	0.1	-	0.1	-	-	-
Total[3]	$ 274.7	$ 32.6	$ 307.3	$ 380	$ 120	$ 500

1. 100% basis, for Westwood and Essakane, 70% for Côté Gold, all on an incurred basis.
2. Capital expenditures guidance (±5%).
3. Includes $7 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.

Sustaining capital expenditures are expected to be approximately $380 million ±5%. Sustaining capital at Côté Gold, on an attributable basis, is expected to total $160 million ±5%, an increase from the prior year due to additional non-recurring plant and infrastructure design changes and improvements identified during the ramp-up to optimize operations and operating costs.

Expansion capital expenditures are expected to total $120 million ±5% in 2026. The Company intends to accelerate spending to de-risk the contemplated Côté expansion; early works include basic mill infrastructure and a significant pushback to expand the operating area of the pit. Additional expansion capital is associated with development works at Westwood to support the study of options to expand the mine in the eastern parts of Westwood underground that could be amenable to bulk mining.

Exploration Outlook

	Actual 2025			Full Year Guidance 2026		
($ millions)	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects - greenfield	$ 0.2	$ 22.0	$ 22.2	$ 11	$ 34	$ 45
Exploration projects - brownfield	10.8	2.1	12.9	7	2	9
	$ 11.0	$ 24.1	$ 35.1	$ 18	$ 36	$ 54

Exploration expenditures for 2026 are expected to be approximately $54 million, the majority of which will be expensed. The largest exploration spend in 2026 is expected to be the Nelligan complex of approximately $24 million including the construction of certain infrastructure to support an expanding program, Côté Gold of approximately $5 million attributed to IAMGOLD, and Essakane at approximately $6 million.

Income Taxes Paid and Depreciation Outlook

($ millions)	Actual 2025	Full Year Guidance 2026
Depreciation expense	$420.9	$480 (±5%)
Income taxes paid	$171.5	$205 - $215

The Company expects to pay cash taxes in the range of $205 to $215 million during 2026. 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. There are no significant cash taxes expected in respect of the new global minimum top-up taxes ("GloBE").

Depreciation expense for 2026 is expected to be $480 million (±5%) corresponding with production levels and depletion of certain pit phases for which waste stripping costs have been capitalized

The Company is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance practices, in every aspect of its business. The Company tracks its ESG performance to understand progress and achievements across a range of material topics and indicators and draws upon various ESG frameworks and standards and internationally recognized methodologies such as the Global Reporting Initiative and Sustainability Accounting Standards Board to guide its Sustainability Report:

- On May 6, 2025, the Company released its annual Sustainability Report, outlining the Company's 2024 sustainability performance.
- On December 16, 2025, the Company released its 2024 Scope 3 Emissions Report. As a member of the Mining Association of Canada ("MAC"), the Company participates in the Towards Sustainable Mining ("TSM") initiative at its Westwood operation, as well as internationally at Essakane (Burkina Faso), which exceeds MAC's requirements of reporting only on Canadian operations. The Company conducted internal assessments of the 2024 TSM results for the Westwood and Essakane mines that were also externally verified and achieved an 'A' level or higher for all indicators within all protocols. The 2025 self-assessment reported improvement on some indicators.

In 2025, the Company set and achieved most of its ESG targets related to health and safety; equity, diversity, and inclusion; and environment, including:

- Integration of Critical Risk Management into operational processes including the development of a control verification tool,
- Embed cost of carbon into decision-making processes,
- Advance the catchment-based Water Framework at sites through the development of roadmaps, and
- Zero significant environmental and community incidents[1].

Health and Safety

IAMGOLD's TRIFR was 0.60 as of December 31, 2025, compared to 0.63 as of December 31, 2024. IAMGOLD is continuing to advance its critical risk management and visible leadership to improve safety and reduce high-potential incidents. This includes the integration of contractors in the critical risk management program. The Company continues to track a range of leading indicators around critical risk management, contractor management, and incident investigation quality.

Environmental

In 2025, the Company's key environmental focus areas were water and biodiversity. Building on the water stewardship framework developed in 2024, activities during the year focused on advancing initiatives identified in site-level water roadmaps, developing water performance scorecards, and re-assessing each operation's maturity against the Company's water stewardship framework. Following the establishment of the corporate biodiversity roadmap in 2024, the Company initiated work in 2025 on the development of site-specific regional biodiversity strategies. The Company also initiated work on determining a value of carbon approach for incorporating carbon considerations into decision-making.

The Company's three operating sites all have closure plans filed with the authorities supported by associated financial assurance to secure future restoration funds. In 2025, work to update each closure plan was undertaken to reflect current disturbance conditions and restoration concepts.

Essakane has been certified ISO 14001 for many years and conducted a management review of its environmental management system. The site continued to run an environmental 'stop incident' campaign to educate and empower employees to recognize and respond to environmental risks.

Westwood completed the pilot water recycling projects to reduce water withdrawal from the Bousquet River, and full-scale implementation is planned for 2026.

There were zero significant environmental or community incidents reported during 2025 [1].

Social Performance

Throughout 2025, each operation continued to engage with their communities of interest and support community investment initiatives.

At Essakane, key engagements and activities included discussions on economic, social, security, and resettlement topics. In the fourth quarter 2024, IAMGOLD partnered with Project CURE to deliver two 40-foot containers of medical supplies to seven health centers in the Dori and Gorom-Gorom districts. After a needs assessment, IAMGOLD committed to funding two additional containers and four containers will be distributed in 2026 - three funded by IAMGOLD and one by Resource Capital Funds Foundation.

At Côté Gold, the Company hosted site tours with both elected local municipal and provincial officials, as well as Indigenous partner communities to share information about the mine and IAMGOLD's approach to responsible mining. The Company maintained ongoing communication with our neighbouring First Nation communities, local land users, communities' groups and government agencies through meetings, email, social media and school presentations.

At Westwood, the team continued to meet with Abitibiwinni First Nation related to the negotiation of an Impact Benefit Agreement.

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1. IAMGOLD defines significant incidents as those assessed as Level 4 or 5 based on the Company's risk matrix, and/or resulting in fines greater than US$100,000. The Company's risk matrix includes a consequence matrix to determine incident severity that considers environmental, health and safety, social, and financial aspects.

Indigenous Relations

As a Canadian business committed to responding to the Truth and Reconciliation Commission of Canada's Calls to Action [1], IAMGOLD launched a company-wide initiative in the first quarter 2025, that will help the Company articulate how it works with Indigenous peoples beyond reconciliation, towards a future that builds upon the Company's experiences and reflects its values. This work will lead to the creation of a coherent vision for reconciliation and a roadmap to help guide the Company's actions as an organization. During the fourth quarter 2025, IAMGOLD continued its work, supported by an Indigenous-owned business, to define a five-year plan for action in support of reconciliation.

Equity, Diversity and Inclusion

IAMGOLD includes annual objectives to support its efforts in integrating Equity, Diversity and Inclusion ("EDI") into the strategy and corporate scorecard, for the annual objectives, and tracks EDI metrics in site and corporate reports for visibility and measurement. IAMGOLD's executive leadership team has a 40% women representation.

Governance

The Board of Directors of IAMGOLD (the "Board") maintains diversity and renewal guidelines that reflect governance best practices. Membership should comprise, at a minimum, of the greater of (i) two women directors, or (ii) 30% women directors. The average tenure of the Board should not exceed ten years, and no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years.

Women represent 44% of all directors and 50% of independent directors. The average tenure of directors on the Board is approximately three years.

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1. The Truth and Reconciliation Commission of Canada (2015) released its Calls to Action report, which included a call to the Canadian corporate sector to support reconciliation

OPERATIONS

Côté Gold, Canada

The Côté District is located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada. The mine is being operated through an unincorporated joint venture (the "Côté Gold UJV" or "UJV") between IAMGOLD, as the operator, and SMM. On November 30, 2024, the Company repurchased a 9.7% temporarily transferred interest (the "Funding Agreement with SMM") which returned IAMGOLD to its full 70% interest in the Côté Gold UJV. See "Funding Agreement with SMM" below.

Côté Gold Mine (IAMGOLD interest - 70% for 2025, 60.3% from January 2024 to November 2024 and 70% for December 2024)

	Q4 2025	Q4 2024	2025	2024
Key Operating Statistics (100% basis, unless otherwise stated)				
Ore mined (000s t)	4,514	3,637	14,640	10,849
Grade mined (g/t)	1.04	1.07	0.94	0.97
Operating waste mined (000s t)	6,555	4,765	24,830	16,666
Capital waste mined (000s t)	12	2,445	5,638	11,821
Total material mined (000s t)	11,081	10,847	45,108	39,336
Strip ratio[1]	1.5	2.0	2.1	2.6
Ore milled (000s t)	2,874	2,433	10,889	4,948
Head grade (g/t)	1.44	1.34	1.22	1.37
Recovery (%)	94	91	93	92
Gold production (000s oz) - 100%	124.6	96.1	399.8	199.1
Gold production (000s oz) - attributable	87.2	62.4	279.9	124.0
Gold sales (000s oz) - 100%	127.8	87.4	407.7	179.4
Gold sales (000s oz) - attributable	87.7	55.8	283.6	111.1
Average realized gold price[2,3] ($/oz)	$ 4,212	$ 2,644	$ 3,572	$ 2,555
Financial Results ($ millions - attributable interest)				
Revenues[4]	$ 370.4	$ 147.9	$ 1,014.4	$ 284.3
Cost of sales[4]	111.7	60.6	360.8	115.0
Production costs	80.5	52.8	286.7	107.2
(Increase)/decrease in finished goods	3.4	(2.1)	3.6	(9.6)
Royalties[5]	27.8	9.9	70.5	17.4
Cash costs[2]	111.1	60.4	359.6	114.7
Sustaining capital expenditures[2]	30.7	25.6	103.8	42.7
Expansion capital expenditures[2]	5.7	5.4	23.7	191.0
Total sustaining and expansion capital expenditures[2]	36.4	31.0	127.5	233.7
Earnings from operations	203.0	44.2	464.6	105.6
Mine-site free cash flow[2]	197.0	16.9	484.1	40.2
Unit costs per tonne[2]				
Mine costs per operating tonne mined[2]	$ 4.72	$ 4.19	$ 4.20	$ 3.90
Mill costs per tonne milled[2]	$ 20.91	$ 17.59	$ 20.00	$ 17.32
G&A costs per tonne milled[2]	$ 7.62	$ 7.35	$ 6.97	$ 8.49
Operating costs per ounce[6]				
Cost of sales excluding depreciation ($/oz sold)	$ 1,271	$ 1,083	$ 1,272	$ 1,035
Cash costs[2] - excluding royalties ($/oz sold)	$ 949	$ 902	$ 1,020	$ 875
Cash costs[2] ($/oz sold)	$ 1,265	$ 1,080	$ 1,268	$ 1,032
AISC[2] ($/oz sold)	$ 1,688	$ 1,685	$ 1,636	$ 1,658

1. Strip ratio is calculated as waste mined divided by ore mined.
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
3. Average gold price realized on the attributable portion of sales excludes the impact of gold delivered into prepayment arrangements.
4. As per note 35 of the consolidated financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
5. Includes the 7.5% gross margin royalty and various net smelter return royalties.
6. Cost of sales, cash costs excluding royalties cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- In its first full year of operations, Côté's attributable production was 279,900 ounces (399,800 ounces | 100%), achieving the top-end of the annual guidance range. The mine completed the ramp-up and achieved nameplate plant throughput of 36,000 tonnes per day ("tpd") over a period of thirty consecutive days ahead of schedule in June.

- Attributable gold production in the fourth quarter 2025 was a record 87,200 ounces (124,600 ounces | 100%), a 40% increase from the prior year period.

- Mining activity totaled 11.1 million tonnes in the fourth quarter 2025. Ore tonnes mined increased to a record 4.5 million tonnes, or 24% over the prior year period, with an associated strip ratio of 1.5:1 waste to ore. The average grade mined was 1.04 g/t in the fourth quarter 2025, in line with expectations, and the highest quarterly grade mined to date for the operation.

- Mill throughput in the fourth quarter 2025 totaled 2.9 million tonnes, an increase of 18% over the prior year period. The installation of the additional secondary crusher was completed in November and commissioned in December with both cone crushers tested and operating in parallel. The Company used a temporary contractor aggregate crusher to supplement crushing capacity during 2025 due to high wear caused by the abrasive ore impacting the availability of the secondary crushing circuit. The Company plans to phase out the temporary aggregate crushing circuit over the first half of 2026. The additional secondary cone crusher is expected to increase overall crushing capacity, optimize the particle size entering the high pressure grinding rolls (HPGR) allowing for improved maintenance cycles on the dry side, as well as the particle size entering the ball mill which has the potential to increase capacity in the wet side of the plant.

- Head grade for the fourth quarter was a record 1.44 g/t as a result of the combination of higher grade direct feed ore, a low strip ratio over the quarter and stockpiling of lower grade ore. Recoveries in the plant averaged a record 94% in the quarter. The reconciliation between the reserve models, grade control models, mill feed and production continues to be in line with expected tolerances.

Financial Highlights (attributable basis) - Q4 and 2025

- Revenue and cost of sales for the year are recognized at 70% in accordance with IAMGOLD's ownership interest.

- Production costs were $80.5 million and $286.7 million during the three and twelve months ended December 31, 2025 , respectively. As outlined below, mining and milling per tonne unit costs continue to be elevated in part due to the ongoing reliance on the contractor aggregate crushing described above.
  - Mining costs averaged $4.72 and $4.20 per tonne mined during the three and twelve months ended December 31, 2025 , respectively. Mining costs in the fourth quarter continued to be impacted by the contractor aggregate crushing that increased rehandling and utilization of haul trucks. The impact is expected to reduce in 2026 as the contractor aggregate is phased out over the first half of 2026. Additional improvements to mining cost per tonne are expected through various measures including the continued transition to bulk mining, the improvement of the expected average life on haul truck tires and improving drilling practices to reduce the amount of redrilling required.
  - Milling costs were $20.91 and $20.00 per tonne milled during the three and twelve months ended December 31, 2025 , respectively. Unit costs remained higher in the fourth quarter as the temporary aggregate crusher was used extensively during the integration and commissioning of the additional secondary crusher. Milling costs were also higher due to the expensing of certain capital spares in 2025 as the life of the spares is expected to be less than a year until the benefits from the installation of the second secondary crusher are realized. Unit costs are expected to decline over the course of 2026 as the contractor aggregate crushing is phased out over the first half of the year.
  - G&A costs were $7.62 and $6.97 per tonne milled during the three and twelve months ended December 31, 2025 , respectively.

- Cost of sales, excluding depreciation, during the three and twelve months ended December 31, 2025 , totaled $111.7 million and $360.8 million, respectively. Cost of sales per ounce sold, excluding depreciation, for the three and twelve months ended December 31, 2025 , was $1,271 and $1,272, respectively.

- Cash costs, excluding royalties, during the three and twelve months ended December 31, 2025, totaled $83.3 million and $289.1 million, respectively, and cash cost per ounce sold, excluding royalties, was $949 and $1,020, respectively.

- Royalties during the three and twelve months ended December 31, 2025, were $27.8 million or $316 per ounce (25% of cash cost) and $70.5 million or $248 per ounce (20% of cash cost), respectively.

- Cash costs during the three and twelve months ended December 31, 2025, totaled $111.1 million and $359.6 million, respectively, and cash cost per ounce sold was $1,265 and $1,268, respectively.

- AISC during the three and twelve months ended December 31, 2025 , was $1,688 and $1,636 per ounce sold, respectively.

- Capital expenditures, on a 100% and incurred basis, totaled $51.7 million in the fourth quarter 2025. Sustaining capital expenditures totaled $43.7 million ($30.7 million | 70%), including $29.2 million of capital projects related to operational improvements and ramp-up, $10.2 million of mobile equipment and critical spares, $2.3 million of other capital projects and $2.0 million of tailings infrastructure and related earthworks. Expansion capital of $8.0 million ($5.7 million | 70%) was primarily associated with the installation and commissioning of the additional secondary cone crusher completed during the fourth quarter of this year.

- Capital expenditures for the year, on a 100% and incurred basis, totaled $181.6 million. Sustaining capital expenditures totaled $148.0 million, ($103.8 million | 70%), including $46.0 million of capital projects related to operational improvements and ramp-up, $37.4 million of tailings expansion and related earthworks, $36.9 million of mobile equipment and critical spares, $21.1 million of capitalized stripping, and $6.6 million of other capital projects. Expansion capital of $33.6 million ($23.7 million | 70%) was primarily associated with the installation and commissioning of the additional secondary cone crusher during the fourth quarter of this year.

- Mine-site free cash flow was a record $197.0 million on an attributable basis for the three months ended December 31, 2025, on the strength of record revenues of $370.4 million with gold sales of 87,700 ounces at the realized gold price of $4,212 per ounce, resulting in operating cash flows of $241.8 million offset by capital expenditures totaling $44.8 million. For the year, mine-site free cash flow was $484.1 million on an attributable basis, with revenues of $1,014.4 million from the sale of 283,600 ounces at a realized gold price of $3,572 per ounce, resulting in operating cash flows of $606.8 million offset by capital expenditures totaling $122.7 million.

2026 Outlook

Côté Gold attributable production in 2026 is expected to be in the range of 270,000 to 310,000 ounces (390,000 to 440,000 ounces | 100%). The focus in 2026, now that the plant is operating at nameplate throughput is on stabilization and optimization, improving the cost structure and preparing for the contemplated expansion of Côte. Short to medium term capital investment is planned to improve the operating efficiency and cost structure while also systematically investing in the expansion to derisk the larger build.

Mining activities in 2026 are planning a total of approximately 52 million tonnes of material mined. This includes a large pushback to open up the pit to improve mine efficiency and prepare for the contemplated expansion. Mill throughput is expected to average 36,000 tpd (nameplate) over the course of the year after the successful installation of the additional secondary crusher in the fourth quarter 2025. Plant head grades are expected to average between 1.00 g/t and 1.10 g/t. Gold production is expected to be higher in the second half of the year based on expected lower grades in the first half of the year followed by higher grades in the second half - as determined by the scheduled mine sequence.

Cash costs, excluding royalties, at Côté Gold are expected to be in the range of $900 to $1,050 per ounce sold, and including royalties (assuming a $4,000 per ounce gold price) in the range of $1,200 to $1,350 per ounce sold. AISC is expected to be in the range of $1,775 to $1,925 per ounce sold.

Sustaining capital expenditures guidance for Côté Gold is approximately $160 million ±5% ($230 million | 100%) that includes $50 million ($70 million | 100%) of non-recurring capital to improve the operating efficiency and the long-term operating cost structure.

Expansion capital of $85 million ±5% ($120 million | 100%) mainly relates to the planned strategic pit pushback that will provide both operational flexibility in the near term and optionality for the expansion, as well as the acceleration of certain expansion related plant construction activities, including an additional Vertimill in early 2027.

Exploration

The Gosselin zone is located immediately to the northeast of the Côté zone. Following the completion of the expansion and delineation diamond drilling program in 2024, the 2025 drilling plan was to continue with diamond drilling activities aimed at increasing the confidence in the existing resource and converting a large part of the Inferred Resource to the Indicated Resource category. A total of 45,000 metres was planned initially but this program was increased to approximately 53,750 metres for the year. Approximately 3,600 metres were completed in the fourth quarter 2025. In addition, approximately 5,550 metres tested the area to the north-east of the Gosselin zone.

The results of the Gosselin exploration program will be included in an updated Mineral Reserves and Mineral Resources estimate in the second quarter 2026 and will inform the planned updated technical report which will consider a larger scale Côté Gold Mine with a conceptual mine plan targeting both the Côté and Gosselin zones over the life of mine. This updated technical report is expected to be completed by the end of 2026.

Côté Zone Drilling

An infill drilling program of 20,000 metres was planned on the Côté zone which was initiated in the second quarter of 2025. Approximately 1,350 metres were completed in the fourth quarter 2025, for approximately 20,650 metres for the year. This infill drilling program was planned to improve resource confidence within the northeastern extension of the Côté deposit and convert Inferred Resources into the Indicated Resources category.

Mineral Resources and Reserves

Mineral Reserves decreased 301,000 ounces from the prior year period as updated estimates partially offset depletion (based on 10.9 Mt at 1.22 g/t for contained ounces of 428,100 ounces at 100% interest). The Côté Gold Mineral Reserve block model will be updated this year resulting in an updated mine plan incorporating both Côté and Gosselin.

Côté Gold (Côté and Gosselin) Measured & Indicated Mineral Resources, inclusive of Mineral Reserves and on a 100% basis, increased 12%, or approximately 2.0 million ounces, to an estimated 18.2 million ounces (12.7 million ounces attributable) as of December 31, 2025. Inferred Mineral Resources decreased approximately 2.0 million ounces to 2.2 million ounces.

The 2025 drilling plan at Côté and Gosselin prioritized increasing the confidence in the existing resource and converting a large part of the Inferred Resource to the Indicated Resource category. The program was increased to approximately 53,750 metres for the year at Gosselin. The results of the Gosselin drilling program will inform the planned updated technical report which will consider a larger scale Côté Gold Mine with a mine plan targeting both the Côté and Gosselin zones over the life of mine. (See "Mineral Resources and Reserves")

Funding Agreement with SMM

On December 19, 2022, the Company announced it had entered into the JV Funding and Amending Agreement with SMM, whereby SMM contributed the Company's funding obligations to the Côté Gold UJV and as a result, the Company transferred 9.7% of its interest in Côté Gold to SMM with a right to repurchase these transferred interests to return to its full 70% interest in the Côté Gold Mine.

On November 30, 2024, the Company exercised its right to repurchase the 9.7% interest in Côté Gold returning IAMGOLD to its full 70% interest in Côté Gold.

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 and the Grand Duc open pit mine.

Westwood Complex (IAMGOLD interest - 100%)

	Q4 2025	Q4 2024	2025	2024	2023
Key Operating Statistics					
Underground lateral development (metres)	891	1,086	3,856	4,591	5,271
Ore mined (000s t) - underground	105	98	382	354	280
Ore mined (000s t) - open pit	174	283	996	662	742
Ore mined (000s t) - total	279	381	1,378	1,016	1,022
Grade mined (g/t) - underground	9.87	9.65	7.55	9.19	7.11
Grade mined (g/t) - open pit	1.02	1.33	1.09	1.75	1.71
Grade mined (g/t) - total	4.35	3.47	2.88	4.34	3.19
Ore milled (000s t)	299	267	1,154	1,107	1,034
Head grade (g/t) - underground	9.78	9.51	7.59	9.17	7.12
Head grade (g/t) - open pit	1.19	1.17	1.22	1.60	1.51
Head grade (g/t) - total	4.21	4.34	3.32	4.04	3.03
Recovery (%)	93	93	92	93	93
Gold production (000s oz)	37.9	34.6	113.9	133.7	93.4
Gold sales (000s oz)	37.1	36.7	113.6	133.9	90.2
Average realized gold price[1,2] ($/oz)	$ 4,151	$ 2,652	$ 3,531	$ 2,403	$ 1,946
Financial Results ($ millions)					
Revenues[3]	$ 155.0	$ 97.6	$ 403.0	$ 323.0	$ 176.6
Cost of sales[3]	48.5	42.3	175.7	157.5	144.6
Production costs	45.1	39.0	177.3	155.3	148.5
(Increase)/decrease in finished goods	3.4	3.3	(1.6)	1.9	(4.1)
Royalties	-	-	-	0.3	0.2
Cash costs[1]	47.8	42.2	173.8	156.3	143.7
Sustaining capital expenditures[1]	15.1	18.5	63.9	66.1	65.0
Expansion capital expenditures[1]	1.5	(0.1)	1.5	-	0.6
Total sustaining and expansion capital expenditures[1]	16.6	18.4	65.4	66.1	65.6
Earnings/(loss) from operations[4]	91.2	45.1	171.4	578.9	(9.7)
Mine-site free cash flow[1]	89.2	41.3	148.6	94.4	(42.8)
Unit costs per tonne[1]					
Underground mining cost per tonne mined	$ 264.72	$ 233.72	$ 287.85	$ 250.86	$ 281.76
Open pit mining cost per operating tonne mined	$ 6.82	$ 6.88	$ 7.29	$ 8.75	$ 8.86
Milling cost per tonne milled	$ 25.53	$ 28.55	$ 27.32	$ 24.25	$ 23.56
G&A cost per tonne milled	$ 22.69	$ 19.70	$ 20.31	$ 18.44	$ 21.30
Operating costs per ounce[5]					
Cost of sales excluding depreciation[6] ($/oz sold)	$ 1,307	$ 1,155	$ 1,547	$ 1,177	$ 1,600
Cash costs[1] - excluding royalties ($/oz sold)	$ 1,288	$ 1,148	$ 1,530	$ 1,164	$ 1,588
Cash costs[1] ($/oz sold)	$ 1,288	$ 1,148	$ 1,530	$ 1,167	$ 1,591
AISC[1] ($/oz sold)	$ 1,719	$ 1,688	$ 2,117	$ 1,702	$ 2,344

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. Average realized gold price excludes the impact of gold delivered into prepayment arrangements.
3. As per note 35 of the consolidated financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
4. Included in 2024 net earnings from operations is a $455.5 million gain on the reversal of the previously recorded impairment of the Westwood CGU.
5. Cost of sales, cash costs excluding royalties, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.
6. Includes non-cash ore stockpile and finished goods inventories NRV write-down of $3.2 million in 2023, which had an impact on cost of sales, excluding depreciation, per ounce sold of $36 for 2023).

Operational Insights

- Production was 113,900 ounces for the full year, below the bottom end of the guidance range of 125,000 to 140,000 ounces, due to lower grade stopes being mined earlier in the year after changes in the mine sequence to accommodate challenging ground conditions, combined with higher than expected underground dilution and lower mining recovery in certain areas.

- Production in the fourth quarter 2025 was 37,900 ounces, higher by 3,300 ounces or 10% compared with the same prior year period, a record level since the mine restarted in the second half of 2021. The fourth quarter included higher grade stopes which had been re-sequenced earlier in 2025 as described above.

- Mining activity for the year totaled 1.4 million tonnes of ore, an increase over the prior year of 0.4 million tonnes or 36% due to increased tonnes from both the underground mine and open pit. Mining activity in the fourth quarter 2025 of 279,000 tonnes of ore was lower by 102,000 tonnes or 27% than the same prior year period, primarily due to decreased volumes at the Grand Duc open pit. Underground mining activities in the fourth quarter averaged 1,139 tpd, translating to 105,000 tonnes in the quarter, a record volume from underground since the mine restart, with an average underground mined grade of 9.87 g/t Au.

- Mill throughput for the year was 1.2 million tonnes at an average head grade of 3.32 g/t, 4% higher and 18% lower, respectively, than the prior year. The lower head grades are due to a decrease in the grade from the underground mine as described above. Mill throughput in the fourth quarter 2025 was 299,000 tonnes, at an average grade of 4.21 g/t, 12% higher and 3% lower than the same prior year period, respectively.

- The mill achieved recoveries of 93% in the fourth quarter 2025, in line with the same prior year period.

- A renewed Collective Bargaining Agreement was ratified in the quarter extending through November 2030.

Financial Performance - Q4 2025 Compared to Q4 2024

- Production costs of $45.1 million were higher by $6.1 million or 16% than the same prior year period, due to increased underground mining activities. Underground mining costs per tonne mined were $264.72, the lowest level for the year due to the higher volumes mine d. Mining costs included in production costs were higher due to an increased proportion of development activities in the fourth quarter supporting extraction and stope preparation activities relative to the same prior year period where there was a higher proportion of capital development activities, alongside an increase in the consumption of tires, explosives and related ground support components. Maintenance costs, increased over the fourth quarter 2025, continued in line with the year-to-date run rate as the mine continues to transition certain maintenance activities in house.

- Cost of sales, excluding depreciation, of $48.5 million was higher by $6.2 million or 15% compared to the same prior year period due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of $1,307, was higher by $152 or 13% as a result, with sales volume in line with the same year prior period.

- Cash costs of $47.8 million were higher by $5.6 million or 13% compared to the prior year period. Cash costs per ounce sold of $1,288 were higher by $140 per ounce or 12%, due to the increase in production costs, with sales volume in line with the same year prior period.

- AISC per ounce sold of $1,719 was higher by $31 per ounce or 2%, primarily due to higher cash costs, partially offset by lower sustaining capital spend, with sales volume in line with the same year prior period.

- Sustaining capital expenditures of $15.1 million included mill and mobile equipment of $6.3 million, underground development and rehabilitation of $5.9 million, capitalized stripping at Grand Duc of $2.0 million, and other sustaining capital projects of $0.9 million. During the fourth quarter a work program commenced on the adjacent Eastwood deposit, with $1.5 million incurred in the period, to support the study of options to expand the mine in the eastern parts of Westwood underground that could be amenable to bulk mining.

- Mine-site free cash flow was $89.2 million for the three months ended December 31, 2025, based on the record revenues of $155.0 million with gold sales of 37,100 ounces at a realized gold price of $4,151 per ounce, generating operating cash flows of $106.1 million offset by capital expenditures totaling $16.9 million.

Financial Performance - 2025 Compared to 2024

- Production costs of $177.3 million were higher by $22.0 million or 14%, primarily due to higher mining costs due to an increase in underground mining activity resulting in increased consumption of explosives, tires and related components for required ventilation and ground support, alongside increasing maintenance and labour costs. Milling cost increased due to the rental cost of a mobile ore crusher to support higher mill throughput, and increased cost of mill consumables.

- Cost of sales, excluding depreciation, of $175.7 million was higher by $18.2 million or 12%, primarily due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of $1,547 was higher by $370 or 31%, primarily due to higher production costs and lower production and sales volumes.

- Cash costs of $173.8 million were higher by $17.5 million or 11%, primarily due to higher production costs. Cash costs per ounce sold of $1,530 were higher by $363 or 31%, primarily due to higher production costs and lower production and sales volumes.

- AISC per ounce sold of $2,117 was higher by $415 or 24%, primarily due to higher cash costs, partially offset by lower production and sales volumes.

- Sustaining capital expenditures of $63.9 million included mill and mobile equipment of $29.7 million, underground development and rehabilitation of $28.0 million, capitalized stripping at Grand Duc of $2.0 million, and other sustaining capital projects of $4.2 million.
- Mine-site free cash flow was $148.6 million for the twelve months ended December 31, 2025, with record revenues of $403.0 million with gold sales of 113,600 ounces at a realized gold price of $3,531 per ounce, resulting in operating cash flows of $214.1 million offset by capital expenditures totaling $65.5 million. This increase of $54.2 million compared to the prior year period is primarily attributed to $80.0 million in higher revenues due to the higher realized gold price, partially offset by lower production and sales.

2026 Outlook

Westwood production is expected to be in the range of 110,000 to 130,000 ounces in 2026. Underground mining is planned for between 900 to 1,000 tonnes per day and the Grand Duc open pit life has been extended into 2027 based on the improved economics in the current gold price environment. Mill throughput is expected to average 1.2 million tonnes in 2026 with blended head grades expected to average 3.44 g/t over the course of the year.

Cash costs at Westwood are expected to be in the range of $1,500 to $1,650 per ounce sold and AISC in the range of $1,950 to $2,100 per ounce sold.

Sustaining capital expenditures guidance is $55 million (±5%), primarily consisting of underground development in support of the mine plan, the continued renewal of the mobile fleet and fixed equipment, and certain asset integrity projects at the Westwood mill. Expansion capital of $30 million is primarily associated with development works to support the study of options to expand the mine in the eastern parts of Westwood underground that could be amenable to bulk mining. Additional extensions to the Grand Duc pit will also be investigated this year.

Brownfield Exploration

During the three and twelve months ended December 31 , 2025, approximately 7,700 metres and 28,400 metres respectively, of underground diamond drilling (including approximately 1,600 metres for the year of geotechnical drilling) were completed to support the continued ramp-up of underground mining operations. The Company is investigating high priority underground targets which could offer potential additional sources of high-grade material.

Mineral Resources and Reserves

Mineral Reserves from the underground increased 125,000 ounces and 20,000 ounces from the Grand Duc open pit, more than offsetting depletion, primarily as a result of the change in resource model and increased gold price assumption and reduction in the underground cut-off grade to 6.40 g/t Au (down from 6.82 g/t Au previously). (See "Mineral Resources and Reserves")

Essakane, Burkina Faso

The Essakane District is located in north-eastern Burkina Faso, West Africa approximately 330 kilometres northeast of the capital, Ouagadougou. The Essakane District includes the Essakane mine and the surrounding mining lease and exploration concessions totaling approximately 600 square kilometres. Effective June 20, 2025, in accordance with the amended Burkina Faso Mining Code, the government of Burkina Faso increased its ownership interest in the Essakane mine from 10% to 15%. As a result, the Company's interest decreased thereafter from 90% to 85%.

Essakane Mine (IAMGOLD interest - 90% for H1 2025 and prior, 85% thereafter)

	Q4 2025	Q4 2024	2025	2024	2023
Key Operating Statistics[1]					
Ore mined (000s t)	4,123	2,170	11,910	9,714	9,586
Grade mined (g/t)	1.44	1.14	1.25	1.44	1.35
Operating waste mined (000s t)	4,649	4,036	22,087	13,315	19,530
Capital waste mined (000s t)	620	6,168	5,651	23,895	14,233
Total material mined (000s t)	9,392	12,374	39,648	46,924	43,349
Strip ratio[2]	1.3	4.7	2.3	3.8	3.5
Ore milled (000s t)	3,241	2,948	12,560	12,087	11,283
Head grade (g/t)	1.50	1.07	1.18	1.33	1.26
Recovery (%)	88	87	90	88	90
Gold production (000s oz) - 100%	138.1	88.4	427.2	454.2	412.9
Gold production (000s oz) - attributable	117.3	79.7	372.1	408.8	371.6
Gold sales (000s oz) - 100%	134.2	92.9	420.6	454.0	413.2
Average realized gold price[3,4] ($/oz)	$ 4,188	$ 2,680	$ 3,538	$ 2,383	$ 1,957
Financial Results ($ millions)[1]					
Revenues[5]	$ 562.7	$ 249.3	$ 1,489.5	$ 1,083.2	$ 809.6
Cost of sales[5]	198.0	139.7	689.2	536.8	502.4
Production costs	131.1	121.9	544.7	458.3	450.5
(Increase)/decrease in finished goods	5.2	(1.7)	2.2	(6.8)	(0.8)
Royalties[6]	61.7	19.5	142.3	85.3	52.7
Cash costs[3]	197.4	139.4	687.7	535.5	488.0
Sustaining capital expenditures[3]	28.9	49.0	106.9	180.4	134.9
Expansion capital expenditures[3]	0.8	2.1	7.4	5.1	1.7
Total sustaining and expansion capital expenditures[3]	29.7	51.1	114.3	185.5	136.6
Earnings from operations	297.0	77.4	608.1	384.4	92.0
Mine-site free cash flow[3]	340.4	20.0	566.3	250.5	91.0
Unit costs per tonne[3]					
Open pit mining cost per operating tonne mined	$ 6.66	$ 5.37	$ 6.36	$ 5.34	$ 5.02
Milling cost per tonne milled	$ 17.95	$ 20.35	$ 19.35	$ 19.26	$ 18.94
G&A cost per tonne milled	$ 10.67	$ 9.83	$ 9.52	$ 8.50	$ 9.07
Operating costs per ounce[7]					
Cost of sales excluding depreciation ($/oz sold)	$ 1,475	$ 1,504	$ 1,640	$ 1,182	$ 1,216
Cash costs[3] - excluding royalties ($/oz sold)	$ 1,011	$ 1,291	$ 1,300	$ 991	$ 1,053
Cash costs[3] ($/oz sold)	$ 1,471	$ 1,501	$ 1,636	$ 1,179	$ 1,181
AISC[3] ($/oz sold)	$ 1,674	$ 2,118	$ 1,888	$ 1,625	$ 1,521

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. Average realized gold price excludes the impact of gold delivered into prepayment arrangements.
5. As per note 35 of the consolidated financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
6. Includes contributions made by the Essakane mine to the development fund for local communities, equating to 1% of total revenues.
7. Cost of sales, cash costs excluding royalties, cash c osts and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Essakane delivered full year production of 427,200 ounces on a 100% basis, exceeding the midpoint of the guidance range when expressed on a 100% basis; on an attributable basis Essakane produced 372,100 ounces that include the impact of the mid-year change in ownership from 90% to 85%. During the fourth quarter 2025, Essakane produced a record 138,100 ounces, or 117,300 ounces on an attributable basis, an increase of 37,600 ounces or 47% from the prior year period, due to higher head grades compared to the same prior year period.

- Mining for the year totaled 39.6 million tonnes, 7.3 million tonnes or 16% lower than the prior year period in line with the mine plan, and included ore mined totaling 11.9 million tonnes at an average grade of 1.25 g/t, an increase of 23% and decrease of 13%, respectively over the prior year. Mining in the fourth quarter 2025 totaled 9.4 million tonnes, lower by 3.0 million tonnes or 24% compared to the same prior year period and included ore mined totaling 4.1 million tonnes in the quarter at an average grade of 1.44 g/t, an increase of 90% and 26%, respectively over the same year prior period. The average grade of mined ore in the fourth quarter was the highest grade mined in the year as the mine sequences deeper into Phase 7.

- Mill throughput for the year totaled 12.6 million tonnes at an average head grade of 1.18 g/t, 4% higher and 11% lower than prior year levels, respectively. Mill throughput in the fourth quarter 2025 was 3.2 million tonnes at an average head grade of 1.50 g/t, 10% higher and 40% higher than the same prior year period, respectively.

- The mill achieved recoveries of 90% for the year, 2% higher than the prior year. Recoveries were 88% in the fourth quarter 2025, 1% higher than the same prior year period.

- The security situation in Burkina Faso continues to be a focus for the Company. Security-related incidents are still occurring in the country, and more broadly, the West African region, which pressure supply chains. The Company continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and activity levels at the site in response 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 situation has placed the Government of Burkina Faso under significant financial constraint due to the high cost of funding its initiatives to defend itself against militant attacks. See "Risks and Uncertainties".

- Essakane declared a record dividend of approximately $855 million in June 2025. This dividend represents the full distribution of past undistributed retained earnings up to and including 2024. IAMGOLD's 85% portion of the dividend, net of taxes, is approximately $680 million at a foreign exchange rate of EUR/USD 1.15. See "Financial Condition - Dividend Payments from Essakane".

- On April 7, 2025, the Government of Burkina Faso enacted an update to the royalty decree increasing the minimum royalty rate applicable to gold prices above $3,000/oz to 8%, with the rate increasing by an additional 1% for each $500/oz thereafter. The previous rate was 7% on all gold sold at or above $2,000/oz. The average royalty rate was 10.0% in the fourth quarter and 8.6% for the full year 2025, in addition to the contributions to the development fund for local communities equating to 1% of total revenues.

Financial Performance - Q4 2025 Compared to Q4 2024

- Production costs of $131.1 million were higher by $9.2 million or 8%, primarily resulting from a higher proportion of mining costs being expensed, due to the lower strip ratio during the period due to the increased proportion of ore tonnes mined described above. Costs were also impacted by USD equivalent labour, contractor and facility costs, which have increased compared to the same prior year period due to the appreciation of the local XOF currency, which is pegged to the Euro.

- Cost of sales, excluding depreciation, of $198.0 million was higher by $58.3 million or 42%, primarily due to higher production costs and a 216% increase in royalties resulting from higher gold prices and the new royalty decree. Cost of sales per ounce sold, excluding depreciation, of $1,475 was lower by $29 per ounce or 2% primarily due to higher production and sales volumes due to higher average head grade in the quarter offsetting the impact of higher production costs and royalties. Royalties accounted for $460 per ounce, an increase of $250 per ounce.

- Cash costs, excluding royalties, of $135.7 million were higher by $15.8 million or 13%, primarily due to higher production costs. Cash costs per ounce sold, excluding royalties, of $1,011 per ounce were lower by $280 per ounce or 22%, primarily due to higher production and sales volumes offsetting the impact of higher production costs.

- Cash costs, including royalties, of $197.4 million were higher by $58.0 million or 42%, and total cash costs per ounce sold of $1,471 per ounce were lower by $30 or 2%.

- AISC per ounce sold of $1,674 was lower by $444 per ounce or 21% primarily due to lower sustaining capital expenditures and higher production and sales volumes, partially offset by higher production costs and royalties compared to the prior period.

- Total capitalized stripping of $4.2 million was lower by $28.9 million or 87%, as the mine fleet prioritized ore mining, resulting in lower overall waste tonnes mined in the period increasing the proportion of waste tonnes classified as operating waste consistent with the 2025 mine plan.

- Sustaining capital expenditures, excluding capitalized stripping, of $24.7 million included mobile and mill equipment of $13.3 million, capital spares of $4.9 million, tailings management of $2.8 million, resource development of $1.4 million, and other sustaining projects of $2.3 million.

- Mine-site free cash flow was $340.4 million for the three months ended December 31, 2025, with record revenues of $562.7 million with gold sales of 134,200 ounces at a realized gold price of $4,188 per ounce, resulting in operating cash flows of $367.2 million offset by capital expenditures totaling $26.8 million. This increase of $320.4 million compared to the same prior year period is primarily due to higher revenues from the higher realized gold price and higher production and sales volume, partially offset by higher production costs and royalty payments.

Financial Performance - 2025 Compared to 2024

- Production costs of $544.7 million were higher by $86.4 million or 19% than the prior year period, primarily resulting from a higher proportion of mining costs being expensed, due to the lower overall waste tonnages mined reducing the lower strip ratio and amount of deferred stripping during the period. Costs were also impacted by higher maintenance costs and higher energy costs.
- Cost of sales, excluding depreciation, of $689.2 million was higher by $152.4 million or 28%, primarily due to higher production costs and a 67% increase in royalties resulting from the higher gold prices and new royalty decree. Cost of sales per ounce sold, excluding depreciation, of $1,640 was higher by $458 or 39%, primarily due to higher production costs and increased royalties as well as lower production and sales volumes. Royalties were $336 per ounce, an increase of $148 per ounce due to higher realized gold prices.
- Cash costs, excluding royalties, of $545.4 million were higher by $95.2 million or 21%, primarily due to the higher cost of sales. Cash costs per ounce sold, excluding royalties, of $1,300 were higher by $309 or 31%, prima rily due to higher production costs as described above.
- Cash costs, including royalties, of $687.7 million were higher by $152.2 million or 28%, and total cash costs per ounce sold of $1,636 were higher by $457 or 39% than the prior year period.
- AISC per ounce sold of $1,888 was higher by $263 per ounce or 16%, primarily due to higher cash cost and lower production and sales volume, partially offset by lower sustaining capital expenditures.
- Total capitalized stripping of $32.5 million was lower by $93.6 million or 74%, as the mine fleet continued to prioritize ore mining in Phase 7 and sequencing through mining phases with higher life of phase strip ratios, resulting in a higher proportion of waste tonnes classified as operating waste consistent with the 2025 mine plan.
- Sustaining capital expenditures, excluding capitalized stripping, of $74.4 million included mobile and mill equipment of $23.7 million, capital spares of $20.0 million, tailings management of $10.6 million, resource development of $8.6 million, generator overhaul of $1.9 million and other sustaining projects of $9.6 million.
- Mine-site free cash flow was $566.3 million for the twelve months ended December 31, 2025, with record revenues of $1,489.5 million from the sale of 420,600 ounces at a realized gold price of $3,538 per ounce resulting in operating cash flows of $672.9 million offset by capital expenditures totaling $106.6 million. This increase of $315.8 million compared to the prior year period is primarily due to higher revenues from the higher realized gold price, partially offset by lower production and sales and higher production costs of $86.4 million described above, $57.0 million in higher royalty payments in the year and higher cash tax payments of $66.5 million due to higher taxation based on higher profits in 2024.

2026 Outlook

Essakane attributable production is expected to be in the range of 340,000 to 380,000 ounces (400,000 to 440,000 ounces | 100%). Mining activities will predominantly target Phase 6 and 7 and the Lao pit that is adjacent to the Essakane Main Zone, with an estimated target of 42 to 43 million tonnes of material mined at a strip ratio between 2.5 to 3:1. Mill throughput is expected to total near 13 million tonnes with head grades averaging 1.10 g/t Au.

Cash costs, excluding royalties, are expected to be in the range of $1,150 to $1,300 per ounce sold, and including royalties, in the range of $1,600 to $1,750. AISC is expected to be in the range of $2,000 to $2,150 per ounce sold. Costs at Essakane are impacted by the Burkinabe royalty structure described above which are uncapped and tied to gold prices.

Sustaining capital expenditures guidance is approximately $165 million (±5%), including approximately $90 million of capitalized waste stripping to progress Phase 6 and into the Lao pit, as well as the ongoing replacement of certain equipment to improve efficiency and maintenance costs at Essakane, and the annual tailings dam program. The capitalized waste stripping is higher than estimated in the December 2023 technical report due to inclusion of the Lao pit and extension of estimated mine life into 2029.

Continued security incidents or related concerns could have a material adverse impact on future operating performance. In response to the security situation noted above, the Company continues to actively work with authorities and suppliers to mitigate potential impacts and manage supply continuity, while also investing in additional infrastructure and supply inventory levels designed to secure operational continuity. See "Risks and Uncertainties."

Brownfield Exploration

During the three and twelve months ended December 31, 2025 , approximately 3,800 metres and 40,300 metres respectively, of diamond and reverse circulation 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 Essakane North, Essakane Main Zone and the Lao satellite deposit and southern extension. The deposits remain open along strike and at depth. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

Mineral Resources and Reserves

Mineral Reserves decreased 640,000 ounces, primarily due to depletion (428,000 contained ounces milled) and geology model adjustments as mining activities continue to progress through the mine plan.

Essakane M&I Mineral Resources, inclusive of Mineral Reserves on a 100% basis (excluding Gossey), increased 11% to an estimated 4.4 million ounces (3.8 million ounces attributable) as of December 31, 2025, with a 50% increase in tonnes (to 150 Mt) offsetting a 26% decrease in grades (to 0.91 g/t Au, including stockpiles). The increase in tonnes and ounces underscores confidence in the potential for Essakane to extend its mine life within the fence beyond current guidance (last year Essakane processed 12.6 Mt of ore at an average head grade of 1.18 g/t Au). Inferred Mineral Resources (excluding Gossey) increased 20% from the year prior to an estimated 853,000 ounces at 1.10 g/t Au. (See "Mineral Resources and Reserves")

Nelligan Mining Complex, Quebec, Canada

On December 19, 2025, and December 22, 2025, the Company acquired all of the issued and outstanding shares of each of Northern Superior and Orbec, respectively, by way of court-approved plan of arrangement for consideration of approximately $329.0 million and $14.2 million, respectively, in shares of the Company and cash. The combined assets, together the "Nelligan Mining Complex", consolidates the Chibougamau region with a dominant land position of approximately 134,000 hectares. The Northern Superior acquisition with the Philibert, Chevrier, Lac Surprise and Croteau[1] projects together with the Orbec acquisition with the Muus project are combined with IAMGOLD's Nelligan and Monster Lake Projects. The newly combined assets, together, rank as one of the largest pre-production gold camps in Canada. The close proximity of the primary deposits to each other supports the conceptual vision of a central processing facility being fed from multiple ore sources within a 17-kilometre radius.

On February 17, 2026, the Company announced its updated Mineral Resources for the Nelligan Mining Complex. On a consolidated basis, the Nelligan Mining Complex reported a significant increase in Indicated and Inferred Mineral Resources. Indicated Resources increased 1.1 million ounces to a total of 4.3 million ounces at an average grade of 0.99 g/t Au. Inferred ounces increased 1.9 million ounces to a total of 7.5 million ounces at an average grade of 1.08 g/t Au. The Nelligan deposit reported an increase of 575,000 ounces in Indicated Mineral Resources, to a total of 3.7 million ounces at an average grade of 0.95 g/t. The increase was primarily a result of the infill program conducted last year to increase the confidence in ounces from Inferred Mineral Resources. At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau. The Company opted to exclude the mineral resources previously associated with the Croteau property in its year-end update, resulting in the reported totals above. (See "Mineral Resources and Reserves")

IAMGOLD has budgeted approximately $24 million for exploration activities within the Nelligan Mining Complex for 2026. The goal of the program will be to conduct thorough testing of Philibert, expand Nelligan and continue to test Monster Lake at depth, all in support of a conceptual preliminary economic assessment in 2027. The Company is planning to test high priority targets within the region.

Subsequent to the year-end, the Company exercised the option to acquire the remaining 25% interest in the Philibert property held by SOQUEM for the payment totaling C$3.5 million, completing the consolidation of 100% of the Philibert property.

Nelligan

The Company holds a 100% interest in Nelligan located approximately 45 kilometres south of the Chapais Chibougamau area in Québec.

The diamond drilling program of 13,000 metres of expansion and delineation drilling planned for 2025 was increased by more than 3,000 metres and ended at the end of the third quarter. No additional drilling was completed in the fourth quarter 2025 and approximately 16,700 metres were drilled for the year.

On September 15, 2025, the Company provided an update on the 2025 drilling program with assay results confirming the extension of the mineralized zones of Nelligan deposit. Highlights included: 20.6 m at 1.93 g/t Au and 13.5 m at 2.17 g/t Au in hole NE-25-239, and 36.5 m at 3.03 g/t Au in hole NE-25-265 in Zone 36; 24.5 m at 3.24 g/t Au in drill hole NE-25-244, and 28.8 m at 1.00 g/t Au in drill hole NE-25-248 in the Renard Zone; and 21.0 m at 2.23 g/t Au in drill hole NE-25-244, and 7.5 m at 7.48 g/t Au and 34.5 m at 1.22 g/t Au in drill hole NE-25-256A (see news release dated September 15, 2025). The Megane Zone mineralization extends at depth but will require further drilling to delineate potential mineralized lenses to add to the current resources.

Monster Lake

The Company holds a 100% interest in the Monster Lake Gold Project, which is located approximately 15 kilometres north of Nelligan in the Chapais Chibougamau area in Québec.

The 2025 diamond drilling program was initially planned for 17,000 metres and was slightly increased to approximately 17,600 metres, all of which were completed in the third quarter 2025. It tested exploration targets along the main Monster Lake Shear Zone structural corridor and known gold mineralized lateral and depth extensions.

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1. At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau. As at December 31, 2025, the Company opted to exclude the mineral resources previously associated with the Croteau property in its year end update, resulting in reported totals of 4.34 Moz Au Measured and Indicated Mineral Resources and 7.50 Moz Au Inferred Mineral Resources.

Drilling activities were pursued in other prospective target areas of the general sector.

On September 15, 2025, the Company also provided an update on this 2025 drilling program with assay results indicating the persistence of the high-grade veins in the general down-plunge of the Megane zone. Highlights included: 3.0 m at 12.66 g/t Au in drill hole ML-25-282, and 9.0 m at 23.4 g/t Au in drill hole ML-25-292 in the Megane Zone; and 4.9 m at 127.3 g/t Au in drill hole ML-25-283, and 2.2 m at 39.4 g/t Au in drill hole ML-25-287 in the Lower Shear Zone (see news release dated September 15, 2025).

Anik

The Anik Gold Project is owned at 75% by IAMGOLD after the Company elected to exercise its first option to acquire an undivided interest of 75% in the project in May 2025 pursuant to an option agreement signed on May 20, 2020, with Auriginal Metals, successor to Kintavar Exploration Inc. The project 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.

The 2025 diamond drilling program was initially planned for 1,800 metres and was slightly increased to approximately 2,100 metres, all of which was completed in the first quarter 2025, testing different target areas.

Exploration

During the twelve months ended December 31, 2025, drilling activities on active projects and mine sites totaled approximately 194,000 metres. For additional information regarding the brownfield and greenfield exploration projects, see "Operations". The Company's exploration expenditures guidance for 2026 is $54 million.

($ millions)	Q4 2025	Q4 2024	2025	2024	2023
Exploration projects - greenfield	$ 4.7	$ 4.7	$ 22.2	$ 17.5	$ 11.0
Exploration projects - brownfield[1]	2.5	2.4	12.9	8.9	6.3
Total - all operations	$ 7.2	$ 7.1	$ 35.1	$ 26.4	$ 17.3

1. Exploration projects - brownfield for the fourth quarter 2025 included near-mine exploration and resource development of $2.0 million (fourth quarter 2024 - $2.0 million) and $10.8 million for 2025 (2024 - $6.5 million, 2023 - $4.4 million), which are capitalized.

Disposition of Royalty Interests

During the second quarter 2025, the Company completed a transaction with Summit Royalty Corporation affecting the sale of a portfolio of non-core royalty interests for aggregate cash proceeds of $10.0 million and 11.5 million shares in Summit Royalty. As part of the disposition, third party royalty holders exercised their Right of First Refusal and acquired certain interests for proceeds of $1.85 million.

FINANCIAL CONDITION

Liquidity and Capital Resources

The Company's capital allocation strategy is to maximize value through the allocation of internally generated cashflows to fund growth opportunities, return capital to its shareholders, and strengthen its balance sheet.

As at December 31, 2025, the Company had $421.9 million in cash and cash equivalents and net debt of $344.4 million. The Company has $200.0 million drawn on the Credit Facility and approximately $445.7 million remains available, resulting in liquidity at December 31, 2025 of approximately $868.6 million.

Within cash and cash equivalents,

- $53.5 million (70% basis) was held by the Côté Gold UJV. 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.

- $197.5 million was held by Essakane. The Company uses dividends and a shareholder account structure to repatriate funds from Essakane (see "Dividend Payments from Essakane" below).

Restricted cash totaled $71.0 million and relates to deposits required for environmental closure costs obligations related to Essakane and the Westwood division.

The Company's liquidity position and capital allocation decisions will be substantially determined by the success or failure of the Company's operations, the price of gold, currency exchange rates and the Company's ability to successfully repatriate dividends from Burkina Faso.

The Company's liquidity position, comprised of cash and cash equivalents, short-term investments, and availability under the Credit Facility, together with expected cash flows from operations, is expected to be sufficient to support the Company's normal operating requirements, capital commitments, and service the debt obligations as they become due. 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.

Readers are encouraged to read the "Caution Regarding Forward Looking Statements" and the "Risk Factors" sections contained in the Company's 2025 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 this MD&A.

Dividend Payments from Essakane

Excess cash at Essakane is repatriated through dividend and shareholder account payments, of which the Company will receive its share based on its ownership, net of withholding taxes. The shareholder account structure functions like an inter-company loan and allows for the Company's portion of the dividend to be repaid using cash in excess of working capital requirements and aligns the interests of both IAMGOLD and the Government of Burkina Faso, including a preference for increased and/or more regular cash flow movements from Essakane.

Essakane declared a record dividend of approximately $855 million in June 2025. This dividend represents the full distribution of past undistributed retained earnings up to and including 2024. IAMGOLD's 85% portion of the dividend, net of taxes, is approximately $680.7 million at an EUR/USD exchange rate of 1.15. IAMGOLD received $291 million of dividend payments, shareholder account payments and interest up to December 31, 2025, and the remaining balance of $408 million at December 31, 2025, is expected to be fully paid over the next 6 to 12 months. Subsequent to year end, additional payments of $171 million of shareholder account payments were received.

$ millions	Dividend	Shareholder account
2025 dividend declared	$ 855.0	
Government of Burkina Faso 15% share paid in June 2025	(128.3)	
Withholding tax paid in July 2025	(46.0)	
IAMGOLD's portion of 2025 dividend declared	680.7	
Dividend paid to IAMGOLD	(98.0)	
Balance converted to Shareholder account	(582.7)	582.7
Q4 2025 payments received		(184.8)
Interest payments received		(8.2)
Foreign exchange revaluation		18.7
Balance at December 31, 2025		$ 408.4

The dividend and shareholder loan are denominated in XOF which is pegged to the Euro. The timing of the repayment of the shareholder account is dependent upon the gold price, financial performance of Essakane, currency exchange rates and potential receipt of any value added tax ("VAT") balances owed to Essakane. See "Risks and Uncertainties".

Share Buyback Program

During the fourth quarter 2025, the Company repurchased and cancelled approximately 3 million shares for approximately $50 million at an average price of $16.87 per share through its share buyback program under a normal course issuer bid ("NCIB") that was approved by the Company's Board of Directors and the TSX. The approval allows for the purchase of up to 57,000,000 of its common shares over a twelve-month period, representing approximately 9.92% of IAMGOLD's public float as at November 30, 2025, through the facilities of the TSX, the NYSE, or any other eligible Canadian alternative trading system on which the common shares are listed. All common shares purchased under the NCIB will be either cancelled or placed under trust to satisfy future obligations under the Company's share incentive plan. This initiative reflects management's confidence in the Company's long-term value and its commitment to disciplined capital allocation. The program is expected to continue to be funded from operating cash flows.

The Company has established an automatic share purchase plan in connection with its NCIB to facilitate the purchase of common shares during times when IAMGOLD would ordinarily not be permitted to purchase common shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, IAMGOLD may, but is not required to, instruct the broker to make purchases under the NCIB based on parameters set by IAMGOLD in accordance with the automatic share purchase plan, applicable securities laws and stock exchange rules. The actual number of common shares that may be purchased, if any, and the timing of such purchases, will be determined by the Company based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

Cash and Working Capital

The following sets out the changes in cash balance from September 30, 2025, to December 31, 2025, and December 31, 2024, to December 31, 2025:





Current assets as at December 31, 2025, were $903.7 million, an increase of $235.4 million compared with December 31, 2024. The increase was due to higher inventories of $105.1 million, higher cash and cash equivalents of $74.4 million, higher receivables and other current assets of $30.7 million and assets classified as held for sale in 2025 of $25.2 million.

Current liabilities as at December 31, 2025, were $517.1 million, down $33.5 million compared with December 31, 2024. The decrease was primarily due to the $151.1 million reduction in the current portion of deferred revenue, a $27.7 million decrease in the current portion of other liabilities, and a decrease of $5.9 million in current portion of lease liabilities and provisions, partially offset by increased accounts payable and accrued liabilities of $64.3 million, an accrual of $50 million for the automatic share purchase plan for the period of January 1 to February 20, 2026, and an increase in income tax payable of $36.9 million.

Cash Flow

($ millions)	Q4 2025	Q4 2024	2025	2024	2023
Net cash from (used in) per consolidated financial statements:					
Operating activities	$ 701.7	$ 102.6	$ 1,142.6	$ 486.0	$ 159.4
Investing activities	(158.1)	(102.5)	(378.3)	(582.4)	(402.3)
Financing activities	(433.3)	(194.9)	(709.4)	83.3	201.7
Effects of exchange rate fluctuation on cash and cash equivalents	(2.7)	(11.3)	19.5	(7.0)	1.3
Increase (decrease) in cash and cash equivalents	$ 107.6	$ (206.1)	$ 74.4	$ (20.1)	$ (39.9)
Cash and cash equivalents, beginning of the period	314.3	553.4	347.5	367.1	407.8
Cash and cash equivalents, end of the period	$ 421.9	$ 347.3	$ 421.9	$ 347.0	$ 367.9
Decrease (increase) in cash and cash equivalents - held for sale	$ -	$ 0.2	$ -	$ 0.5	$ (0.8)
Cash and cash equivalents, end of the period	$ 421.9	$ 347.5	$ 421.9	$ 347.5	$ 367.1

Operating Activities

Net cash flow from operating activities for the fourth quarter 2025 was $701.7 million, higher by $599.1 million compared to the same prior year period, primarily due to:

- Higher cash earnings of $514.0 million due to higher realized gold price and an increased sales volume,
- Net impact of $64.4 million from the deferred revenue recognized in prior year period,
- A decrease in receivables and other items of $38.3 million that includes the impact of VAT received in Burkina Faso,
- An increase in trade and other payables of $13.5 million relative to the prior year period, and
- A net increase in derivative settlements of $1.8 million,

Offset by:

- A net increase in inventories of $16.5 million, primarily due to an increase in the value of supplies inventory at the operations relative to the prior year period,
- Higher income tax payments of $14.9 million, and
- Higher disbursements related to asset retirement obligations of $1.5 million.

For the year, net cash flow from operating activities was $1,142.6 million, higher by $656.6 million compared to the same prior year period, primarily due to:

- Higher cash earnings of $768.7 million due to higher realized gold price and an increased sales volume,
- An increase in trade and other payables of $73.9 million due to the timing of supplier invoices, and
- Net reductions in receivables and other items of $34.0 million, including the impact of VAT received in Burkina Faso,

Offset by:

- Higher income tax payments of $116.1 million,
- A net increase in inventories of $54.4 million primarily due to an increase in supplies inventory at the operations relative to the prior year period,
- Net impact of $37.9 million from the gold prepay arrangements, and
- Higher disbursements related to asset retirement obligations of $11.6 million.

Investing Activities

Net cash used in investing activities for the fourth quarter 2025 was $158.1 million, a decrease of $55.6 million from the same prior year period, primarily due to:

- Net cash proceeds of $35.5 million received from the sale of Karita and related assets in the prior year period,
- Cash component of acquisition costs for Northern and Orbec of $30.8 million, and
- Securitization of the Essakane VAT receivable into Government of Burkina Faso Bonds and other investing activities of $29.0 million than the same year prior period,

Offset by:

- A decrease in capital expenditures for property, plant and equipment of $32.8 million, mainly due to lower capitalized waste stripping in the period, and
- A decrease in capitalized borrowing costs of $6.9 million.

For the year, net cash used in investing activities was $378.3 million, lower by $204.1 million from the same prior year period, primarily due to:

- A decrease in capital expenditures for property, plant and equipment of $264.5 million, mainly due to the completion of the Côté Gold construction phase in 2024,
- A decrease in capitalized borrowing costs of $43.2 million, and
- $6.4 million lower in proceeds from the sale of marketable securities, other royalty interests and other dispositions.

Offset by:

- Net cash proceeds of $35.2 million received from the sale of Karita and related assets in the prior year period,
- Cash component of acquisition costs for Northern Superior and Orbec of $30.7 million,
- Securitization of the Essakane VAT receivable into Government of Burkina Faso Bonds and other investments of $25.9 million, and
- A one-time payment of $18.2 million arising from the closing of the Yatela asset in the current period.

Financing Activities

Net cash used in financing activities for the fourth quarter 2025 was $433.3 million, a decrease of $238.4 million from the same prior year period, primarily due to:

- A repayment of $300.0 million of the second lien term loan,
- A repurchase of $50.0 million of common shares in the fourth quarter 2025, and
- A repayment of $50.0 million on the Credit Facility in the fourth quarter 2025, compared to a $220 million draw in fourth quarter 2024,

Offset by:

- The repurchase of $376.9 million of transferred interest in 2024 from SMM, and
- Other financing outflows of $4.7 million.

For the year, net cash used in financing activities was $709.4 million, higher by $792.7 million from the same prior year period, primarily due to:

- A repayment of $400.0 million of the second lien term loan,
- The net proceeds of $283.6 million received in the same prior year period from the issuance of shares,
- A net reduction of the credit facility of $20.0 million in 2025, compared to a $220 million draw in 2024,
- A $110.3 million increase to the dividend paid to the Government of Burkina Faso compared to the same prior year period,
- An increase in the expensed portion of borrowing costs of $50.8 million,
- A repurchase of $50.0 million of common shares,
- The receipt of $44.4 million in proceeds received through the SMM funding arrangement in 2024, and
- Higher net reduction in lease principal and equipment loans of $7.3 million,

Offset by:

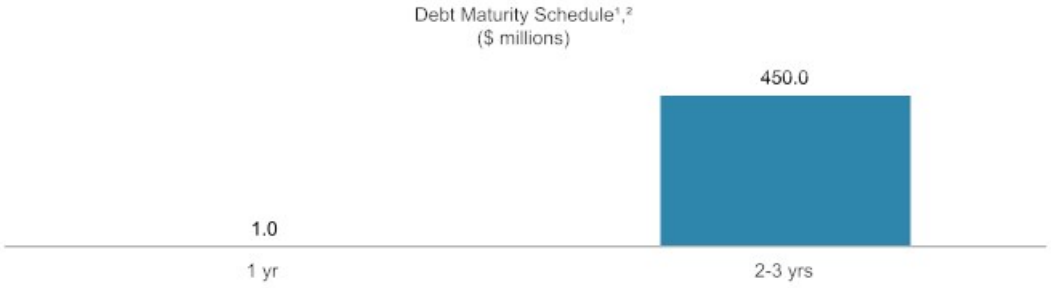
- The repurchase of $376.9 million of transferred interest in 2024 from SMM, and
- Lower option fee payments and other financing outflows of $16.8 million.

Long-term debt

The following table summarizes the carrying value of the Company's long-term debt:

($ millions)[1]	December 31 2025	December 31 2024	December 31 2023
Credit Facility	$ 200.0	$ 220.0	$ -
5.75% senior notes ($450 million principal outstanding)	448.8	448.4	448.0
Term Loan ($nil million principal outstanding)	-	358.4	375.6
Equipment loans	1.0	2.1	7.2
	$ 649.8	$ 1,028.9	$ 830.8

1. Long-term debt does not include leases in place of $112.0 million as at December 31, 2025 (December 31, 2024 - $124.2 million, December 31, 2023 - $121.3 million).



1. Includes principal for the 5.75% senior notes and equipm ent loans and leases.
2. Excludes the amounts drawn on the Credit Facility, which can be repaid at any time prior to maturity in 2028.

Credit Facility

The Company has a $650 million secured revolving Credit Facility, which was entered into in December 2017 and subsequently increased and extended by four years now maturing on December 20, 2028, in support of the Company's requirements for a senior revolving facility for its overall business.

The Credit Facility provides for an interest rate margin above the secured overnight financing rate (SOFR), 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. The Company was in compliance with its Credit Facility covenants as at December 31, 2025.

As at December 31, 2025, the Credit Facility was drawn in the amount of $200.0 million and the Company issued letters of credit under the Credit Facility in the amount of $3.9 million as a supplier payment guarantee and $0.4 million as guarantees for certain environmental indemnities to government agencies, with $445.7 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. The notes are callable at 100% of their face value. 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.

Term Loan

In May 2023, the Company entered into a $400.0 million Term Loan. The Term Loan had a 3% original issue discount, bearing interest at a floating interest rate of either one month or three-month SOFR + 8.25% per annum. The Company repaid $100 million during the third quarter of 2025 and the balance of $300 million during the fourth quarter 2025. The early repayment included a 4% repayment penalty that amounted to $16 million. With the repayment completed, the Term Loan has been fully extinguished and is no longer in effect, including all associated covenants and obligations.

Leases

At December 31, 2025, the Company had lease obligations of $112.0 million at a weighted average borrowing rate of 7.25%.

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited for $125 million, which was subsequently amended to increase the facility to $175 million for the leasing of certain mobile equipment at Côté Gold. The final pieces of equipment were delivered during the first quarter 2025.

Equipment loan

At December 31, 2025, the Company had an equipment loan with a carrying value of $1.0 million secured by certain mobile equipment, with an interest rate of 5.3% which matures in 2026. The equipment loan is carried at amortized cost on the consolidated balance sheet.

Gold prepay arrangements

In December 2023 and April 2024, the Company entered into gold sale prepay arrangements and amendments to certain pre-existing prepay arrangements.

At June 30, 2025, the Company fulfilled all gold delivery obligations thereby concluding the gold prepay arrangements:

- 2024 Q1 Prepay Arrangements: In the first quarter 2024, the Company received an amount of $59.9 million at an effective gold price of $1,916 per ounce and was required to physically deliver 31,250 ounces of gold over the first quarter 2025 in equal monthly amounts.
- 2024 Q2 Prepay Arrangements: In the second quarter 2024, the Company received an amount of $59.4 million at an effective gold price of $1,900 per ounce with the requirement to physically deliver 31,250 ounces of gold over the second quarter 2025 in equal monthly amounts. The arrangement included a gold collar of $2,100 to $2,925 per ounce whereby the Company received cash payments at the time of delivery of the ounces, with the payment calculated as the difference between the spot price and $2,100 per ounce, capped at $2,925 per ounce. The Company received approximately $25.8 million in relation to the collar in the second quarter 2025.
- Amendment to pre-existing prepay arrangements: the Company deferred the delivery of 12,500 ounces that were previously scheduled for delivery in the first half of 2024 that were delivered in the first half of 2025.

Surety bonds and performance bonds

As at December 31, 2025, the Company had (i) C$274.7 million ($200.3 million) of surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Westwood division and Côté Gold and (ii) C$32.1 million ($23.4 million) of performance bonds in support of certain obligations primarily related to the construction of fish habitat at Côté Gold.

As at December 31, 2025, there is no collateral required to be in place for surety and performance bonds, and the balance of $223.7 million remains uncollateralized.

During the third quarter 2025, the Company increased the bonds required by C$16.9 million ($12.2 million) and will be required to increase bonds required further by C$19.0 million ($13.6 million) cumulatively during the second and third quarter of 2026.

Contractual Obligations

As at December 31, 2025, contractual obligations from operations with various maturities were approximately $1.2 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, which are not included in the contractual obligations. Details of these contracts are included in "Financial Instruments".

	Payments due by period [1]				
At December 31, 2025	Total	<1 yr	2-3 yrs	4-5 yrs	>5 yrs
Long-term debt	$ 527.7	$ 25.9	$ 501.8	$ -	$ -
Equipment loan	1.0	1.0	-	-	-
Purchase obligations	180.6	169.1	5.4	2.2	3.9
Capital expenditure obligations	37.4	37.4	-	-	-
Lease obligations	118.9	3.9	79.9	27.7	7.4
Total contractual obligations	$ 865.6	$ 237.3	$ 587.1	$ 29.9	$ 11.3
Asset retirement obligations	372.5	5.8	39.0	53.5	274.2
	$ 1,238.1	$ 243.1	$ 626.1	$ 83.4	$ 285.5

1. Excludes the amounts drawn on the credit facility, which can be repaid at any time prior to maturity in 2028.

Financial Instruments

The Company seeks to manage its exposure to fluctuations in foreign exchange rates and commodity prices by entering into derivative financial instruments from time to time. 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.

Foreign Currency Contracts

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 (input costs). Separately, additional currency exchange rate risk exists on earnings distributions from Essakane where total notional amount of the distribution is effectively denominated in EUR and converted to USD upon payment. The total amount of the distribution fluctuates based on EUR/USD rates and is realized based on the timing of distribution payments

At December 31, 2025, the Company's outstanding foreign currency contracts were as follows:

	2026
Foreign Currency (Input Hedge) [1]	
Canadian dollar contracts (millions of C$)	276
Rate range (USD/CAD)	1.35 - 1.50
Hedge ratio[2]	19%
Foreign Currency (Output Hedge) [3]	
Euro contracts (millions of EUR)	85
Rate range (EUR/USD)	1.15 - 1.22
Hedge ratio[4]	21%

1. Canadian dollar hedges exclude Canadian dollars on hand which functions as a natural hedge for the Company's Canadian dollar expenditures. USD/CAD hedges are CAD notional hedges.
2. The Company calculates the CAD hedge ratio based on future estimates of operating and capital expenditures such as its Canadian dollar operating and capital expenditures at Côté Gold, Westwood and its corporate office. Outstanding derivative contracts are allocated based on a specified allocation methodology.
3. Euro hedges are for the sale of EUR (purchase of USD) and are not a hedge of input costs.
4. The Company calculates the EUR hedge ratio based on the amount of the Essakane dividend distribution payable to the corporate office, including the portion of the 2024 dividend declared in June 2025 which is partially outstanding as an intercompany shareholder account.

	Q4 2025	Q4 2024	2025	2024	2023
Average rates					
USD/CAD	1.3947	1.3993	1.3978	1.3700	1.3497
EUR/USD	1.1634	1.0666	1.1300	1.0820	1.0816
Closing rates					
USD/CAD	1.3724	1.4384	1.3724	1.4384	1.3205
EUR/USD	1.1746	1.0354	1.1746	1.0354	1.1060

Commodity Contracts

Energy Contracts

The Company uses option structures to help mitigate the risk of fluctuations in the cost of energy, which is a major input in its ongoing mine-site operating costs.

At December 31, 2025, the Company's outstanding energy contracts were as follows:

	2026
Energy Contracts	
Brent oil contracts (thousands of barrels)	24
Contract price range ($/barrel of crude oil)	60 - 68.50
Hedge ratio[1]	3%
WTI oil contracts (thousands of barrels)	16
Contract price range ($barrel of crude oil)	55 - 70
Hedge ratio[1]	11%

1. The Company calculates hedge ratios based on future estimates of its fuel consumption for operating and capital activities at Côté Gold, Essakane and Westwood. Outstanding derivative contracts are allocated based on a specified allocation methodology.

Gold Contracts

The Company's primary source of revenue is gold that is denominated in U.S. dollars. To manage such risk, the Company may use various hedging strategies, including the use of put and 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.

Gold prices remained highly volatile during the period, and this variability continued to impact the Company's operating and financial performance. Fluctuations in realized prices affected revenue, cash flow generation, and operating margins, in addition, the broader market's sensitivity to commodity price movements contributed to the increase in volatility in the Company's share price. Volatility in the gold price is expected to continue in the future which will continue to impact the Company's share price.

In the third quarter 2025, the Company purchased gold puts for the purpose of ensuring the timely payment of planned earnings distributions from the Essakane mine. The put purchase price is financed such that the cash outlay for the purchase price is aligned with the hedges' expiries occurring monthly in 2026. As the hedges are paid for with cash at the time of delivery, no call option was sold to finance the put purchase, and therefore the gold hedges allow unlimited participation in market spot gold prices above the put level (floor price).

At December 31, 2025, the Company's outstanding gold contracts were as follows:

	2026
Gold Contracts	
Gold put options (thousands of ounces)	200
Put price level ($/ounce)	$3,100

The following table compares the market price of gold with the average price of gold:

	Q4 2025	Q4 2024	2025	2024	2023
Average market gold price ($/oz)	$ 4,135	$ 2,663	$ 3,432	$ 2,386	$ 1,941
Average realized gold price[1] ($/oz), inclusive of prepay deliveries:	$ 4,191	$ 2,525	$ 3,482	$ 2,330	$ 1,955
Average realized gold price, excluding prepay deliveries ($/oz)	$ 4,191	$ 2,664	$ 3,549	$ 2,414	$ 1,955
Average realized gold price of prepay deliveries[2] ($/oz)	$ -	$ 2,031	$ 2,305	$ 1,997	$ -
Closing market gold price ($/oz)	$ 4,368	$ 2,609	$ 4,368	$ 2,609	$ 2,062

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. No further deliveries are required. The Company delivered 75,000 ounces into the 2024 Prepay Arrangements in the first half of 2025 fully fulfilling the terms of the arrangements. See "*Gold prepay arrangements*" above.

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 2026 production and costs levels:

	Change of	Annualized impact on Cost of Sales $/oz	Annualized impact on Cash Costs[1] $/oz	Annualized impact on AISC[1] $/oz
Oil price	$10/barrel	$7	$7	$8
USD/CAD	$0.10	$46	$46	$78
EUR/USD	$0.10	$14	$14	$22

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Côté Gold, Westwood and Essakane on an attributable basis of 70%, 100% and 85%, respectively.

The cost of sales and cash costs of the Company are impacted by the gold price linked payments and royalties at Côté Gold and Essakane. See "Outlook - Costs".

Compensation of Key Management Personnel

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	2025	2024	2023
Salaries and other benefits	$ 5.1	$ 5.5	$ 7.2
Retirement benefits	2.7	0.7	2.1
Share-based payments	3.9	3.2	4.2
	$ 11.7	$ 9.4	$ 13.5

Shareholders' Equity

Number issued and outstanding (millions)	December 31, 2025	February 17, 2026
Common shares	591.1	588.8
Options[1]	2.2	2.1

1. Refer to note 25 of the consolidated financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

	2025				2024			
($ millions, except where noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	$ 1,088.1	$ 706.7	$ 580.9	$ 477.1	$ 469.9	$ 438.9	$ 385.3	$ 338.9
Net earnings (loss)	$ 444.7	$ 155.2	$ 85.9	$ 46.5	$ 91.1	$ 602.5	$ 92.5	$ 61.7
Net earnings (loss) attributable to equity holders	$ 406.6	$ 139.4	$ 78.7	$ 39.7	$ 86.2	$ 594.1	$ 84.5	$ 54.8
Basic earnings (loss) per share attributable to equity holders	$ 0.70	$ 0.24	$ 0.14	$ 0.07	$ 0.15	$ 1.04	$ 0.16	$ 0.11
Diluted earnings (loss) per share attributable to equity holders	$ 0.70	$ 0.24	$ 0.14	$ 0.07	$ 0.15	$ 1.03	$ 0.16	$ 0.11

In the third quarter 2024, net earnings from operations were higher due to the reversal of previous impairments in respect of the Westwood CGU, which includes the Doyon closed mine.

Revenues

Revenues were $1,088.1 million in the fourth quarter 2025 from record sales volume of 259,000 ounces at an average realized gold price of $4,191 per ounce, higher by $618.2 million or 132% than the prior year period, due primarily to the $1,666 per ounce increase in the realized gold price and the continued ramp-up of gold sales volume at the Côté Gold mine.

Revenues for the year were $2,852.8 million from sales of 817,800 ounces at an average realized gold price of $3,482 per ounce, higher by $1,219.8 million or 75% than the prior year period, primarily due to the $1,152 per ounce increase in realized gold price and higher gold sales volume as the Côté Gold mine only commenced gold sales from the second quarter 2024, partially offset by lower sales volumes at Essakane and Westwood and the impact of gold deliveries into the prepay arrangements in the first half of 2025, including 31,000 ounces delivered at a collar price of $2,925 per ounce, 31,000 ounces delivered at a forward price of $1,916 per ounce and 13,000 ounces delivered at a forward price of $1,753 per ounce.

Cost of sales

Cost of sales excluding depreciation was $358.2 million in the fourth quarter 2025, higher by $115.6 million or 48% than the prior year period, primarily due to the increase in gold sales volume resulting from the ramp-up of the Côté Gold mine, higher royalties at Côté and Essakane due to the higher gold price and higher cost of sales at the Essakane mine due to a combination of lower proportion of capitalized waste in the period, higher maintenance activities and the impact of an appreciation of the local XOF currency, which is pegged to the Euro, compared to the prior year period.

Cost of sales excluding depreciation for the year was $1,225.7 million, higher by $416.4 million or 51% than the prior year period, primarily due to the Côté Gold mine only commencing gold sales from the second quarter 2024, and the higher cost of sales at the Essakane mine due to a combination of lower proportion of capitalized waste in the period, higher maintenance activities and the impact of an appreciation of the local XOF currency, which is pegged to the Euro, compared to the prior year period.

Depreciation expense

Depreciation expense was $136.3 million in the fourth quarter 2025, higher by $39.9 million or 41% than the prior year period primarily due to the higher sales volume compared to the prior year period.

Depreciation expense for the year was $420.9 million, higher by $147.1 million or 54% than the prior year period primarily due to the Côté Gold mine commencing operations in the second quarter 2024, and the reversal of previous impairments for the Westwood mine complex in the third quarter of 2024, partially offset by lower production volumes at Essakane and Westwood and the amortization of deferred stripping assets at Essakane.

Exploration expense

Exploration expense was $5.7 million in the fourth quarter 2025, in line with the prior year period.

Exploration expense for the year was $27.2 million, higher by $5.5 million or 25% than the prior year period due to increased exploration expenditures at Chibougamau District and Côté Gold.

General and administrative expense

General and administrative expense was $14.9 million in the fourth quarter 2025, lower by $0.4 million or 3% than the prior year period, due to $3.8 million in lower salaries and labour costs due to reductions in headcount at the corporate office over the past year, partially offset by $1.9 million higher legal and other administrative costs incurred in the period and $1.5 million in cloud-based software implementation costs.

General and administrative expense for the year was $58.4 million, higher by $9.5 million or 19% than the prior year period, due to $10.9 million in restructuring and other administrative costs incurred in the period, $2.5 million in cloud-based software implementation costs, and $1.8 million in higher share based compensation resulting from the rise in the Company's share price, partially offset by $5.7 million in lower salaries and labour costs due to reductions in headcount at the corporate office.

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 $75.0 million in the fourth quarter 2025, higher by $40.7 million or 119% than the prior year period. It is comprised of a current income tax expense of $65.4 million and a deferred income tax expense of $9.6 million, higher than the prior year period for current income tax expense by $40.3 million or 161% and higher for deferred income tax expense by $0.4 million or 4%, respectively. The current income tax expense in the fourth quarter 2025 was higher primarily due to higher income in Essakane. The deferred income tax expense in the fourth quarter 2025 was higher primarily due to higher Canadian provincial mining taxes, offset by a deferred tax recovery in Essakane.

Income tax expense was $237.5 million for the year, higher by $108.1 million or 84% than the prior year period. It is comprised of a current income tax expense of $198.9 million and a deferred income tax expense of $38.6 million, higher than the prior year period for current income tax expense by $82.5 million or 71% and higher for deferred income tax expense by $25.6 million or 197%, respectively. The current income tax expense for the year was higher primarily due to higher income in Essakane as well as higher taxes related to the 2025 dividend declared by Essakane. The deferred income tax expense for the year was higher primarily due to higher Canadian provincial mining taxes, offset by a deferred tax recovery in Essakane.

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, 2025, 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, 2025, 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.

Following a restructuring of the Corporate office, the Company increased the scope of the functions managed by a third-party service provider regarding its Enterprise Resource Program (ERP) during the year. The Company implemented changes to its general information technology controls and processes related to the change, including additional manual controls during the transition period to augment the general information technology controls. There were no material changes in the Company’s internal control over financial reporting during the period that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

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 control 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, 2025 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, 2025.

Limitations of Control and Procedures

The Company's management, including the CEO and the CFO, believe that any disclosure of controls and procedures and internal control 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, 2025.

MINERAL RESOURCES AND MINERAL RESERVES as of December 31, 2025 [1,2,3,4,5,6,7,8]

Mineral Resources are inclusive of Mineral Reserves

	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Attributable Ounces (000s)
Côté Gold, Canada				**70 %**
Côté				
Proven Mineral Reserves	116,055	1.05	3,902	2,731
Probable Mineral Reserves	101,112	0.97	3,139	2,197
Subtotal P&P	**217,167**	**1.01**	**7,041**	**4,929**
Measured Mineral Resources	153,873	0.93	4,598	3,219
Indicated Mineral Resources	268,833	0.77	6,697	4,688
Subtotal M&I *(incl. of Reserves)*	**422,707**	**0.83**	**11,295**	**7,907**
Inferred Mineral Resources	62,760	0.60	1,206	844
Gosselin				
Indicated Mineral Resources	266,741	0.80	6,861	4,803
Inferred Mineral Resources	37,840	0.79	959	671
Total M&I	**689,447**	**0.82**	**18,156**	**12,709**
Total Inferred	**100,600**	**0.67**	**2,165**	**1,515**
Westwood, Canada				**100%**
Proven Mineral Reserves	1,555	6.63	331	331
Probable Mineral Reserves	3,803	6.68	817	817
Subtotal P&P	**5,358**	**6.67**	**1,148**	**1,148**
Measured Mineral Resources	1,619	7.21	375	375
Indicated Mineral Resources	10,324	6.09	2,022	2,022
Subtotal M&I *(incl. of Reserves)*	**11,943**	**6.24**	**2,397**	**2,397**
Inferred Mineral Resources	4,507	10.46	1,515	1,515
Essakane, Burkina Faso				**85%**
Proven Mineral Reserves	22,178	0.64	457	388
Probable Mineral Reserves	34,903	1.09	1,219	1,036
Subtotal P&P	**57,081**	**0.91**	**1,676**	**1,425**
Measured Mineral Resources	38,312	0.52	640	544
Indicated Mineral Resources	111,683	1.05	3,772	3,207
Subtotal M&I *(incl. of Reserves)*	**149,995**	**0.91**	**4,412**	**3,750**
Inferred Mineral Resources	24,195	1.10	853	725
Gossey				
Indicated Mineral Resources	14,795	0.75	355	302

Inferred Mineral Resources	2,688	0.85	74	63
Total M&I	**164,790**	**0.90**	**4,767**	**4,052**
Total Inferred	**26,883**	**1.07**	**927**	**788**
Nelligan Mining Complex[2], Canada				**100%**
Nelligan				
Indicated Mineral Resources	122,000	0.95	3,700	3,700
Inferred Mineral Resources	151,000	0.96	4,647	4,647
Monster Lake				
Indicated Mineral Resources	243	13.04	102	102
Inferred Mineral Resources	1,046	14.83	499	499
Philibert[7]				**(75%) [7]**
Indicated Mineral Resources	7,884	1.10	279	209
Inferred Mineral Resources	48,465	1.10	1,709	1,282
Chevrier[7]				
Indicated Mineral Resources	6,400	1.26	260	260
Inferred Mineral Resources	15,660	1.30	652	652
Total M&I	**136,527**	**0.99**	**4,341**	**4,271**
Total Inferred	**216,171**	**1.08**	**7,507**	**7,079**
Diakha-Siribaya, Mali[8]				**90%**
Indicated Mineral Resources	27,937	1.48	1,325	1,193
Inferred Mineral Resources	8,468	1.53	417	376
Total Proven & Probable Reserves	**279,606**	**1.10**	**9,865**	**7,502**
Total Measured & Indicated Mineral Resources	**1,030,644**	**0.94**	**30,987**	**24,622**
Total Inferred Mineral Resources	**356,628**	**1.09**	**12,530**	**11,273**

1. Figures may not add due to rounding.
2. In mining operations, Measured Mineral Resources and Indicated Mineral Resources that are not Mineral Reserves are considered uneconomic at the price used for Mineral Reserves estimations but are deemed to have a reasonable prospect of economic extraction.
3. See "Cautionary Note to U.S. Investors Regarding Disclosure of Mineral Reserves and Mineral Resources Estimates".
4. 2025 Mineral Reserves estimated as of December 31, 2025, using a gold price of $2,000 per ounce for Westwood (including Grand Duc) and Essakane; and $1,700 per ounce for Côté Gold.
5. 2025 Mineral Resources estimated as of December 31, 2025, using a gold price of: $2,500 per ounce for Essakane, Westwood (incl. Grand Duc), Nelligan, Monster Lake and Gossey; and $2,100/oz for Côté.
6. Diakha-Siribaya Mineral Resources are estimated at a gold price of $1,500 per ounce. The definitive agreement to sell the Diakha-Siribaya Gold Project in Mali to Managem S.A. expired on December 31, 2024, and was not extended. The Company is pursuing alternative options for the sale of this asset.
7. Philibert (75% with option to acquire 100% from SOQUEM for C$3.5M) and Chevrier were acquired with the closing of the Northern Superior transaction in December 2025. The Mineral Resources estimates for these assets are based on data as reported in the respective NI 43-101 Technical Reports. Chevrier Mineral Resources (including underground Inferred Resources)have been estimated as of September 23, 2022, using a $1,800/oz gold price and have been estimated in accordance with NI 43-101. Philibert Mineral Resources have been estimated as of September 22, 2023, using a $1,747/oz gold price and have been estimated in accordance with NI 43-101.
8. At the time of the Northern Superior acquisition, disclosed estimates were 3.75 Moz Au Measured and Indicated Mineral Resources and 8.65 Moz Au Inferred Mineral Resources, which included Croteau. The Company opted to exclude the mineral resources previously associated with the Croteau property in its year-end update, resulting in reported totals of 4.34 Moz Au Measured and Indicated Mineral Resources and 7.50 Moz Au Inferred Mineral Resources.

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 in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Christine Beausoleil, P.Geo. (Senior Director, Mining Geology, IAMGOLD Corporation), is the qualified person responsible for the review and approval of all mineral resource estimates contained herein, as at December 31, 2025. Adrienne Rispoli, P. Eng. (Senior Director, Mining and Integrated Planning, IAMGOLD Corporation), is the qualified person responsible for the review and approval of all mineral reserve estimates contained herein, as at December 31, 2025.

For the recently acquired Philibert and Chevrier properties (acquired on December 19, 2025), the mineral resource estimates provided in this statement are based on data as reported in the respective NI 43-101 Technical Reports. The qualified persons responsible for these estimates have consented under NI 43-101 to the incorporation of their data in this report. IAMGOLD has not revised or altered the original information provided for these properties. For Philibert, the qualified persons Mr. Merouane Rachidi, P.Geo., and Mr. Claude Duplessis, P.Eng.; for Chevrier, the qualified persons are Ms. Susan Lomas, P.Geo., Mr. André Liboiron, P.Geo. and Mr. Jonathan Lavoie, P.Eng.

The technical information has been included herein with the consent and prior review of the above noted qualified persons, who have verified the data disclosed, and data underlying the information or opinions contained herein.

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 practices. 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

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates, included in this report, was prepared in accordance with the Canadian securities administrators' NI 43-101.

The SEC disclosure requirements and policies for mining properties were amended in 2019 to more closely align with current industry and global regulatory practices and standards, including NI 43-101. However, foreign private issuers that file their annual report on Form 40-F with the SEC pursuant to the Multijurisdictional Disclosure System ("MJDS"), such as the Company, may use NI 43-101 rather than the SEC's disclosure requirements and are not required to provide disclosure under subpart 1300 of Regulation S-K when filing MJDS registration statements and annual reports. Accordingly, information contained in this report may not be comparable to similar information disclosed by US companies. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to MJDS, then the Company will be subject to reporting pursuant to subpart 1300 of Regulation S-K, which differ from the requirements of NI 43-101. US investors are urged to consider closely the disclosure on technical terminology under the heading "Technical Information" in the Company's AIF filed with Canadian securities regulatory authorities at www.sedarplus.ca and filed under Form 40-F with the SEC at http://www.sec.gov, incorporated by reference into this MD&A.

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, 2025.

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 approved strategies and as part of the execution of risk oversight responsibilities at the management and Board of Directors levels.

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, effectively controlled or mitigated.

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 the Company's latest annual information form ("AIF"), filed with Canadian securities regulatory authorities at www.sedarplus.ca and filed under Form 40-F with the United States Securities and Exchange Commission ("SEC") at www.sec.gov/edgar, and is hereby incorporated by reference into this MD&A.

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
- Underground mining cost per ore tonne mined, open pit net mining cost per operating tonne mined, milling cost per tonne milled, and G&A cost per tonne milled
- Cash costs excluding royalties, 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 working capital and non-current ore stockpiles

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1. GAAP - Generally accepted accounting principle

- Earnings before interest, income taxes, depreciation and amortization ("EBITDA")
- Mine-site free cash flow
- Sustaining and expansion capital 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.

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 provide investors a clearer view of the Company's financial performance based on the average realized proceeds from gold sales in the reporting period.

($ millions, except where noted)	Q4 2025	Q4 2024	2025	2024	2023
Revenues	$ 1,088.1	$ 469.9	$ 2,852.8	$ 1,633.0	$ 987.1
By-product credits and other revenues	(1.9)	(1.6)	(4.8)	(4.0)	(2.6)
Gold revenues	$ 1,086.2	$ 468.3	$ 2,848.0	$ 1,629.0	$ 984.5
Sales (000s oz)	259.0	185.4	817.8	699.0	503.4
Average realized gold price per ounce[1,2,3] ($/oz)	$ 4,191	$ 2,525	$ 3,482	$ 2,330	$ 1,955

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 Côté Gold mine at 70% and Westwood and Essakane mines at 100%.
3. Average realized gold price per ounce sold for 2025 includes 75,000 ounces at $2,305 per ounce as delivered into the 2024 Prepay Arrangements (Q4 2024 - 37,500 ounces at $2,031 per ounce, 2024 - 137,500 ounces at $2,012 per ounce as delivered in accordance with the 2022 Prepay Arrangement), 2023 - $nil. No deliveries were required in the fourth quarter 2025 as the delivery obligations were fulfilled in H1 2025.

Underground Mining Cost per Ore Tonne Mined, Open Pit Net Mining Cost per Operating Tonne Mined, Milling Cost per Tonne Milled, and G&A Cost per Tonne Milled

Underground mining cost per ore tonne mined and open pit net mining cost per operating tonne mined are defined as:

- Mining costs (as included in production costs), that exclude capitalized waste stripping for open pit mines, less changes in stockpile balances and non-production costs as these costs are not directly related to tonnes mined, divided by
- the sum of the tonnage of ore and operating waste mined.

Milling cost per tonne milled and general and administrative cost per tonne milled are defined as:

- Mill and general and administrative costs (as included in production costs), excluding selling costs and non-production costs as these costs are not directly related to tonnes milled, divided by
- the tonnage of ore milled.

IAMGOLD believes these non-GAAP financial performance measures provide further transparency and assist analysts, investors and other stakeholders of the Company in assessing the performance of mining operations by eliminating the impact of varying production levels. Management is aware, and investors should note that these per tonne measures of performance can be affected by fluctuations in mining and/or processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs and other data prepared in accordance with IFRS. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other mining companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Côté Gold (100% basis)

($ millions, except where noted)	Q4 2025	Q4 2024	2025	2024
Production cost	$ 115.1	$ 83.7	$ 410.5	$ 174.0
Adjust for:				
Increase/decrease in stockpiles	19.1	12.9	48.9	61.8
Adj. operating cost	$ 134.2	$ 96.6	$ 459.4	$ 235.8
Included in adjusted operating cost:				
Open pit net mining cost [A]	52.3	35.2	165.8	107.3
Milling cost [B], net of capitalized operating cost	60.1	42.8	217.8	85.7
G&A cost [C]	21.8	17.8	75.8	42.0
Open pit ore tonnes mined (000s t)	4,514	3,637	14,640	10,849
Open pit operating waste tonnes mined (000s t)	6,555	4,765	24,830	16,666
Open pit ore and operating waste tonnes mined (000s t) [D]	11,069	8,402	39,470	27,515
Ore milled (000s t) [E]	2,874	2,433	10,889	4,948
Open pit net mining cost per operating tonne mined ($/tonne) [A/D]	$ 4.72	$ 4.19	$ 4.20	$ 3.90
Milling cost per tonne milled ($/tonne) [B/E]	$ 20.91	$ 17.59	$ 20.00	$ 17.32
G&A cost per tonne milled ($/tonne) [C/E]	$ 7.62	$ 7.35	$ 6.97	$ 8.49

$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Westwood

($ millions, except where noted)	Q4 2025	Q4 2024	2025	2024	2023
Production cost	$ 45.1	$ 39.0	$ 177.3	$ 155.3	$ 148.5
Adjust for:					
Increase/decrease in stockpiles	(0.6)	1.4	3.9	(0.1)	3.6
Adj. operating cost	$ 44.5	$ 40.4	$ 181.2	$ 155.2	$ 152.1
Consisting of:					
Underground mining cost [A]	27.7	23.0	109.9	88.9	78.9
Open pit net mining cost [B]	2.4	4.6	16.4	19.1	26.9
Milling cost [C]	7.6	7.6	31.5	26.8	24.4
G&A cost [D]	6.8	5.2	23.4	20.4	21.9
Underground ore tonnes mined (000s t) [E]	105	98	382	354	280
Open pit ore tonnes mined (000s t)	174	283	996	662	742
Open pit waste tonnes mined (000s t)	176	389	1,249	1,522	2,291
Open pit ore and operating waste tonnes mined (000s t) [F]	350	672	2,245	2,184	3,033
Ore milled (000s t) [G]	299	267	1,154	1,107	1,034
Underground mining cost per ore tonne mined ($/tonne) [A/E]	$ 264.72	$ 233.72	$ 287.85	$ 250.86	$ 281.76
Open pit net mining cost per operating tonne mined ($/tonne) [B/F]	$ 6.82	$ 6.88	$ 7.29	$ 8.75	$ 8.86
Milling cost per tonne milled ($/tonne) [C/G]	$ 25.53	$ 28.55	$ 27.32	$ 24.25	$ 23.56
G&A cost per tonne milled ($/tonne) [D/G]	$ 22.69	$ 19.70	$ 20.31	$ 18.44	$ 21.30

$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Essakane

($ millions, except where noted)	Q4 2025	Q4 2024	2025	2024	2023
Production cost	$ 131.1	$ 121.9	$ 544.7	$ 458.3	$ 458.6
Adjust for:					
Increase/decrease in stockpiles	20.2	0.4	34.2	0.2	3.7
Adj. operating cost	$ 151.3	$ 122.3	$ 578.9	$ 458.5	$ 462.3
Consisting of:					
Open pit net mining cost [A]	58.4	33.3	216.1	122.9	146.2
Milling cost [B]	58.2	60.1	243.0	232.9	213.7
G&A cost [C]	34.7	28.9	119.8	102.7	102.4
Open pit ore tonnes mined (000s t)	4,123	2,170	11,910	9,714	9,586
Open pit operating waste tonnes mined (000s t)	4,649	4,036	22,087	13,315	19,530
Open pit ore and operating waste tonnes mined (000s t) [D]	8,772	6,206	33,997	23,029	29,116
Ore milled (000s t) [E]	3,241	2,948	12,560	12,087	11,283
Open pit net mining cost per operating tonne mined ($/tonne) [A/D]	$ 6.66	$ 5.37	$ 6.36	$ 5.34	$ 5.02
Milling cost per tonne milled ($/tonne) [B/E]	$ 17.95	$ 20.35	$ 19.35	$ 19.26	$ 18.94
G&A cost per tonne milled ($/tonne) [C/E]	$ 10.67	$ 9.83	$ 9.52	$ 8.50	$ 9.07

$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Cash Costs Excluding Royalties, Cash Costs, Cash Costs per Ounce Sold, AISC and AISC per Ounce Sold

The Company reports cash costs excluding royalties, cash costs excluding royalties per ounce sold, 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 amortization, 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 excluding royalties per ounce sold, cash costs per ounce sold, and the AISC per ounce sold.

The following tables provide a reconciliation of cash costs excluding royalties, cash costs, AISC, cost of sales excluding depreciation per ounce sold, cash costs excluding royalties per ounce sold, cash costs per ounce sold and AISC per ounce sold on an attributable basis to cost of sales as per the consolidated financial statements.

Three months ended December 31, 2025

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales[1]	166.3	66.8	261.1	0.3	494.5
Depreciation expense[1]	(54.6)	(18.3)	(63.1)	(0.3)	(136.3)
Cost of sales, excluding depreciation expense	$ 111.7	$ 48.5	$ 198.0	$ -	$ 358.2
Royalties[2]	27.8	-	61.7	-	89.5
Cost of sales, excluding depreciation expense and royalties	$ 83.9	$ 48.5	$ 136.3	$ -	$ 268.7
Adjust for:					
By-product credit	(0.6)	(0.7)	(0.6)	-	(1.9)
Cost attributed to non-controlling interests[3]	-	-	(29.6)	-	(29.6)
Cash costs - attributable	$ 111.1	$ 47.8	$ 167.8	$ -	$ 326.7
Adjust for:					
Sustaining capital expenditures[4]	36.4	15.5	25.9	-	77.8
Corporate general and administrative costs[5]	-	-	-	14.9	14.9
Other costs[6]	0.8	0.6	1.4	0.2	3.0
Cost attributable to non-controlling interests[3]	-	-	(4.1)	-	(4.1)
AISC - attributable	$ 148.3	$ 63.9	$ 191.0	$ 15.1	$ 418.3
Total gold sales (000 oz) - attributable	87.7	37.1	114.1	-	238.9
Cost of sales excluding depreciation[7] ($/oz sold) - attributable	$ 1,271	$ 1,307	$ 1,475	$ -	$ 1,374
Cash costs - excluding royalties[7] ($/oz sold) - attributable	$ 949	$ 1,288	$ 1,011	$ -	$ 1,031
Cash costs[7] ($/oz sold) - attributable	$ 1,265	$ 1,288	$ 1,471	$ -	$ 1,367
AISC[7] all operations ($/oz sold) - attributable	$ 1,688	$ 1,719	$ 1,674	$ 64	$ 1,750

1. As per note 35 of the consolidated financial statements for cost of sales and depreciation expense.
2. Includes contributions made by the Essakane mine to the development fund for local communities equating to 1% of total revenues.
3. Adjustments for the consolidation of Essakane (85%) to its attributable portion of cost of sales.
4. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.
5. Corporate general and administrative costs exclude one-time material severance charges.
6. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and amortization, partially offset by by-product credits.
7. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Three months ended December 31, 2024

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales[1]	$ 101.6	$ 64.6	$ 172.2	$ 0.6	$ 339.0
Depreciation expense[1]	(41.0)	(22.3)	(32.5)	(0.6)	(96.4)
Cost of sales, excluding depreciation expense	$ 60.6	$ 42.3	$ 139.7	$ -	$ 242.6
Royalties[2]	15.3	-	19.5	-	34.8
Cost of sales, excluding depreciation expense and royalties	$ 45.3	$ 42.3	$ 120.2	$ -	$ 207.8
Adjust for:					
By-product credit	(0.2)	(0.2)	(0.2)	-	(0.6)
Cost attributed to non-controlling interests[3]	-	-	(14.0)	-	(14.0)
Cash costs - attributable	$ 60.4	$ 42.1	$ 125.5	$ -	$ 228.0
Adjust for:					
Sustaining capital expenditures[4]	32.4	18.8	54.2	0.3	105.7
Corporate general and administrative costs[5]	-	-	-	9.7	9.7
Other costs[6]	1.3	1.1	3.1	0.1	5.6
Cost attributable to non-controlling interests[3]	-	-	(5.7)	-	(5.7)
AISC - attributable	$ 94.1	$ 62.0	$ 177.1	$ 10.1	$ 343.3
Total gold sales (000 oz) - attributable	55.8	36.7	84.0	-	176.5
Cost of sales excluding depreciation[7] ($/oz sold) - attributable	$ 1,083	$ 1,155	$ 1,504	$ -	$ 1,298
Cash costs[7] - excluding royalties ($/oz sold) - attributable	$ 902	$ 1,148	$ 1,291	$ -	$ 1,138
Cash costs[7] ($/oz sold) - attributable	$ 1,080	$ 1,148	$ 1,501	$ -	$ 1,294
AISC[7] all operations ($/oz sold) - attributable	$ 1,685	$ 1,688	$ 2,118	$ 57	$ 1,949

1. As per note 35 of the consolidated financial statements for cost of sales and depreciation expense.
2. Includes contributions made by the Essakane mine to the development fund for local communities equating to 1% of total revenues.
3. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.
4. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.
5. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.
6. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and amortization, partially offset by by-product credits.
7. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Twelve months ended December 31, 2025

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales[1]	$ 538.6	$ 230.6	$ 875.5	$ 1.9	$ 1,646.6
Depreciation expense[1]	(177.8)	(54.9)	(186.3)	(1.9)	(420.9)
Cost of sales, excluding depreciation expense	$ 360.8	$ 175.7	$ 689.2	$ -	$ 1,225.7
Royalties[2]	70.5	-	142.3	-	212.8
Cost of sales, excluding depreciation expense and royalties	290.3	175.7	546.9	-	1,012.9
Adjust for:					
By-product credit	(1.2)	(1.9)	(1.5)	-	(4.6)
Cost attributed to non-controlling interests[3]	-	-	(87.8)	-	(87.8)
Cash costs - attributable	$ 359.6	$ 173.8	$ 599.9	$ -	$ 1,133.3
Adjust for:					
Sustaining capital expenditures[4]	102.0	64.1	99.2	-	265.3
Corporate general and administrative costs[5]	-	-	-	58.4	58.4
Other costs[6]	2.5	2.6	5.8	(3.5)	7.4
Cost attributable to non-controlling interests[3]	-	-	(12.8)	-	(12.8)
AISC - attributable	$ 464.1	$ 240.5	$ 692.1	$ 54.9	$ 1,451.6
Total gold sales (000 oz) - attributable	283.6	113.6	366.5	-	763.7
Cost of sales excluding depreciation[7] ($/oz sold) - attributable	$ 1,272	$ 1,547	$ 1,640	$ -	$ 1,489
Cash costs[7] - excluding royalties ($/oz sold) - attributable	$ 1,020	$ 1,530	$ 1,300	$ -	$ 1,230
Cash costs[7] ($/oz sold) - attributable	$ 1,268	$ 1,530	$ 1,636	$ -	$ 1,484
AISC[7] all operations ($/oz sold) - attributable	$ 1,636	$ 2,117	$ 1,888	$ 72	$ 1,900

1. As per note 35 of the consolidated financial statements for cost of sales and depreciation expense.
2. Includes contributions made by the Essakane mine to the development fund for local communities equating to 1% of total revenues.
3. Adjustments for the consolidation of Essakane to its attributable portion of cost of sales. The attributable portion was calculated based on IAMGOLD's 85% ownership following the June 20, 2025, decrease in IAMGOLD's ownership interest from 90%; accordingly, the attributable portion preceding the ownership change was calculated based on IAMGOLD's 90% interest.
4. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.
5. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.
6. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and amortization, partially offset by by-product credits.
7. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Twelve months ended December 31, 2024

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales[1]	$ 171.7	$ 211.2	$ 699.1	$ 1.1	$ 1,083.1
Depreciation expense[1]	(56.7)	(53.7)	(162.3)	(1.1)	(273.8)
Cost of sales, excluding depreciation expense	$ 115.0	$ 157.5	$ 536.8	$ -	$ 809.3
Royalties[2]	27.6	0.3	85.3		113.2
Cost of sales, excluding depreciation expense and royalties	$ 87.4	$ 157.2	$ 451.5	$ -	$ 696.1
Adjust for:					
By-product credit	(0.3)	(1.3)	(1.2)	-	(2.8)
Cost attributed to non-controlling interests[3]	-	-	(53.6)	-	(53.6)
Cash costs - attributable	$ 114.7	$ 156.2	$ 482.0	$ -	$ 752.9
Adjust for:					
Exclusion of pre-production costs - Côté Gold	(22.5)	-	-	-	(22.5)
Sustaining capital expenditures[4]	46.2	66.7	189.1	1.2	303.2
Corporate general and administrative costs[5]	-	-	-	42.4	42.4
Other costs[5]	1.5	5.0	13.0	0.4	19.9
Cost attributable to non-controlling interests[3]	-	-	(20.2)	-	(20.2)
AISC - attributable	$ 139.9	$ 227.9	$ 663.9	$ 44.0	$ 1,075.7
Total gold sales (000 oz) - attributable	111.1	133.9	408.7	-	653.7
Cost of sales excluding depreciation[7] ($/oz sold) - attributable	$ 1,035	$ 1,177	$ 1,182	$ -	$ 1,156
Cash costs[7] - excluding royalties ($/oz sold) - attributable	$ 875	$ 1,164	$ 991	$ -	$ 1,007
Cash costs[7] ($/oz sold) - attributable	$ 1,032	$ 1,167	$ 1,179	$ -	$ 1,152
AISC[7] all operations ($/oz sold) - attributable	$ 1,658	$ 1,702	$ 1,625	$ 67	$ 1,716

1. As per note 35 of the consolidated financial statements for cost of sales and depreciation expense.
2. Includes contributions made by the Essakane mine to the development fund for local communities equating to 1% of total revenues.
3. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.
4. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.
5. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.
6. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and amortization, partially offset by by-product credits.
7. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Twelve months ended December 31, 2023

($ millions, except where noted)	Westwood	Essakane	Corporate	Total
Cost of sales[1]	$ 175.9	$ 686.0	$ 1.1	$ 863.0
Depreciation expense[1]	(31.3)	(183.6)	(1.1)	(216.0)
Cost of sales, excluding depreciation expense	$ 144.6	$ 502.4	$ -	$ 647.0
Royalties[2]	0.2	52.7	-	52.9
Cost of sales, excluding depreciation expense and royalties	$ 144.4	$ 449.7	$ -	$ 594.1
Adjust for:				
Abnormal portion of operating costs at Essakane	-	(13.5)	-	(13.5)
Other mining costs	(0.9)	(0.9)	-	(1.8)
Cost attributed to non-controlling interests[3]	-	(48.8)	-	(48.8)
Cash costs - attributable	$ 143.7	$ 439.2	$ -	$ 582.9
Adjust for:				
Sustaining capital expenditures[4]	64.7	130.8	0.5	196.0
Corporate general and administrative costs[5]	-	-	45.7	45.7
Other costs[6]	3.3	9.8	0.5	13.6
Cost attributable to non-controlling interests[3]	-	(14.1)	-	(14.1)
AISC - attributable	$ 211.7	$ 565.7	$ 46.7	$ 824.1
Total gold sales (000 oz) - attributable	90.2	371.9	-	462.1
Cost of sales excluding depreciation[7] ($/oz sold) - attributable	$ 1,600	$ 1,216	$ -	$ 1,291
Cash costs[7] - excluding royalties ($/oz sold) - attributable	$ 1,588	$ 1,053	$ -	$ 1,158
Cash costs[7] ($/oz sold) - attributable	$ 1,591	$ 1,181	$ -	$ 1,261
AISC[7] all operations ($/oz sold) - attributable	$ 2,344	$ 1,521	$ 101	$ 1,783

1. As per note 35 of the consolidated financial statements for cost of sales and depreciation expense.
2. Includes contributions made by the Essakane mine to the development fund for local communities equating to 1% of total revenues.
3. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.
4. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.
5. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.
6. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and amortization, partially offset by by-product credits.
7. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

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.

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the three months ended December 31, 2025 , and December 31, 2024 :

($ millions, except where noted)	Sustaining	Expansion	Q4 2025	Sustaining	Expansion	Q4 2024
Capital expenditures for property, plant and equipment	$ 74.7	$ 8.0	$ 82.7	$ 96.2	$ 7.7	$ 103.9
Less: Côté Gold (9.7% share up to repurchase date)	-	-	-	(2.6)	(0.3)	(2.9)
Subtotal	$ 74.7	$ 8.0	$ 82.7	$ 93.6	$ 7.4	$ 101.0
Côté Gold (IMG basis)	30.7	5.7	36.4	25.6	5.4	31.0
Westwood	15.1	1.5	16.6	18.5	(0.1)	18.4
Essakane	28.9	0.8	29.7	49.0	2.1	51.1
Corporate	-	-	-	0.5	-	0.5

Reconciliation of capital expenditure and exploration and evaluation expenditures per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the three months ended December 31, 2025 , and December 31, 2024 :

($ millions, except where noted)	Sustaining	Expansion	Q4 2025	Sustaining	Expansion	Q4 2024
Capital expenditures for property, plant and equipment	$ 74.7	$ 8.0	$ 82.7	$ 96.2	$ 7.7	$ 103.9
Working capital adjustments	4.6	1.2	5.8	13.7	2.8	16.5
Capital expenditures per statement of cash flows	79.3	9.2	88.5	109.9	10.5	120.4
Less: Côté Gold (9.7% share up to repurchase date)	-	-	-	(3.3)	(0.7)	(4.0)
Subtotal	$ 79.3	$ 9.2	$ 88.5	$ 106.6	$ 9.8	$ 116.4
Côté Gold (IMG basis)	36.4	8.4	44.8	33.3	7.8	41.1
Westwood	16.9	-	16.9	18.8	(0.1)	18.7
Essakane	26.0	0.8	26.8	54.2	2.1	56.3
Corporate	-	-	-	0.3	-	0.3

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the twelve months ended December 31, 2025 , and December 31, 2024:

($ millions, except where noted)	Sustaining	Expansion	2025	Sustaining	Expansion	2024
Capital expenditures for property, plant and equipment	$ 274.7	$ 32.6	$ 307.3	$ 296.2	$ 225.8	$ 522.0
Less: Côté Gold (9.7% share up to repurchase date)	-	-	-	(5.4)	(29.7)	(35.1)
Subtotal	$ 274.7	$ 32.6	$ 307.3	$ 290.8	$ 196.1	$ 486.9
Côté Gold (IMG basis)	103.8	23.7	127.5	42.7	191.0	233.7
Westwood	63.9	1.5	65.4	66.1	-	66.1
Essakane	106.9	7.4	114.3	180.4	5.1	185.5
Corporate	0.1	-	0.1	1.6	-	1.6

Reconciliation of capital expenditure and exploration and evaluation expenditures per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the twelve months ended December 31, 2025 , and December 31, 2024 :

($ millions, except where noted)	Sustaining	Expansion	2025	Sustaining	Expansion	2024
Capital expenditures for property, plant and equipment	$ 274.7	$ 32.6	$ 307.3	$ 296.2	$ 225.8	$ 522.0
Working capital adjustments	(7.8)	(4.5)	(12.3)	13.3	23.3	36.6
Capital expenditures per statement of cash flows	266.9	28.1	295.0	309.5	249.1	558.6
Less: Côté Gold (9.7% share up to repurchase date)	-	-	-	(5.5)	(32.7)	(38.2)
Subtotal	$ 266.9	$ 28.1	$ 295.0	$ 304.0	$ 216.4	$ 520.4
Côté Gold (IMG basis)	102.0	20.7	122.7	47.0	211.5	258.5
Westwood	65.5	-	65.5	66.7	-	66.7
Essakane	99.2	7.4	106.6	189.1	4.9	194.0
Corporate	0.2	-	0.2	1.2	-	1.2

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the twelve months ended December 31, 2023:

($ millions, except where noted)	Sustaining	Expansion	2023
Capital expenditures for property, plant and equipment	$ 200.3	$ 733.9	$ 934.2
Less: Côté Gold (transferred share)[1]	-	(77.1)	(77.1)
Subtotal	$ 200.3	$ 656.8	$ 857.1
Côté Gold (IMG basis)	-	654.5	654.5
Westwood	65.0	0.6	65.6
Essakane	134.9	1.7	136.6
Corporate	0.4	-	0.4

1. Comparative values reflect the capital amount corresponding with the proportionate transferred interest during 2023.

Reconciliation of capital expenditure per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the twelve months ended December 31, 2023:

($ millions, except where noted)	Sustaining	Expansion	2023
Capital expenditures for property, plant and equipment	$ 200.3	$ 733.9	$ 934.2
Working capital adjustments	(4.3)	(22.6)	(26.9)
Capital expenditures per statement of cash flows	196.0	711.3	907.3
Less: Côté Gold (transferred share)[1]	-	(77.1)	(77.1)
Subtotal	$ 196.0	$ 634.2	$ 830.2
Côté Gold (IMG basis)	-	631.6	631.6
Westwood	64.7	0.6	65.3
Essakane	130.8	2.0	132.8
Corporate	0.5	-	0.5

1. Comparative values reflect the capital amount corresponding with the proportionate transferred interest during 2023.

EBITDA and Adjusted EBITDA

EBITDA (earnings before income taxes, depreciation and amortization, and 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 2025	Q4 2024	2025	2024	2023
Earnings (loss) before income taxes	$ 519.7	$ 125.4	$ 969.8	$ 977.2	$ 128.2
Add:					
Depreciation	136.3	96.7	420.9	275.0	217.4
Finance costs	29.5	37.4	112.2	70.8	21.0
EBITDA	$ 685.5	$ 259.5	$ 1,502.9	$ 1,323.0	$ 366.6
Adjusting items:					
Unrealized (gain)/loss on non-hedge derivatives	19.1	(3.0)	26.7	(23.3)	(8.7)
NRV write-down/(reversal) of stockpiles/finished goods	-	-	-	-	3.2
Abnormal portion of operating costs at Essakane	-	-	-	-	13.5
Write-down of Jubilee property	-	-	-	-	1.3
Impairment charge (reversal)	-	-	12.2	(455.5)	-
Foreign exchange (gain)/loss	1.7	4.1	0.6	1.0	12.8
Gain on sale of Bambouk Assets	-	(34.1)	-	(34.1)	(109.1)
Insurance recoveries	-	-	-	(27.3)	(0.6)
Write-down of assets	-	1.2	2.6	1.4	1.3
Changes in estimates of asset retirement obligations at closed sites	4.0	(13.0)	8.0	(13.4)	9.7
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.4)	(2.0)	(1.8)	4.3
Gain on sale of Pitangui and Acurui Projects	-	-	-	-	(15.5)
Gain on sale of royalties	-	-	(4.9)	-	-
Forfeiture of carbon fines inventory	-	-	-	-	13.5
Settlement of carbon fines matter	-	-	-	-	15.0
Severance costs	-	5.4	4.0	5.6	2.4
Other	0.3	(4.3)	0.4	5.0	5.4
Adjusted EBITDA	$ 710.1	$ 215.4	$ 1,550.5	$ 780.6	$ 315.1
Including discontinued operations:					
EBITDA - discontinued operations	$ -	$ -	$ -	$ -	$ 14.4
Adjusted items:					
Loss on sale of Rosebel	-	-	-	-	7.4
Severance costs	-	-	-	-	1.5
Write-down of assets	-	-	-	-	0.1
Adjusted EBITDA from discontinued operations	$ -	$ -	$ -	$ -	$ 23.4
EBITDA	$ 685.5	$ 259.5	$ 1,502.9	$ 1,323.0	$ 381.0
Adjusted EBITDA	$ 710.1	$ 215.4	$ 1,550.5	$ 780.6	$ 338.5

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 2025	Q4 2024	2025	2024	2023
Earnings (loss) before income taxes and non-controlling interests	$ 519.7	$ 125.4	$ 969.8	$ 977.2	$ 128.2
Adjusting items:					
Unrealized gain/(loss) on non-hedge derivatives	19.1	(3.0)	26.7	(23.3)	(8.7)
NRV write-down/(reversal) of stockpiles/finished goods	-	-	-	-	3.4
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	(2.9)	0.6	5.4	4.2	7.9
Impairment charge (reversal)	-	-	12.2	(455.5)	-
Foreign exchange (gain)/loss	1.7	4.1	0.6	1.0	12.8
Gain on sale of Bambouk Assets	-	(34.1)	-	(34.1)	(109.1)
Insurance recoveries	-	-	-	(27.3)	(0.6)
Write-down of assets	-	1.2	2.6	1.4	1.3
Changes in estimates of asset retirement obligations at closed sites	4.0	(13.0)	8.0	(13.4)	9.7
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.4)	(2.0)	(1.8)	4.3
Gain on sale of royalties	-	-	(4.9)	-	-
Prepayment premium on second lien term loan	12.0	-	16.0	-	-
Forfeiture of carbon fines inventory	-	-	-	-	13.5
Settlement of carbon fines matter	-	-	-	-	15.0
Severance costs	-	5.4	4.0	5.6	2.4
Other	0.3	(4.3)	0.4	5.0	5.4
Adjusted earnings before income taxes and non-controlling interests	$ 553.4	$ 81.9	$ 1,038.8	$ 439.0	$ 85.8
Income taxes	(75.0)	(34.3)	(237.5)	(129.4)	(30.7)
Tax on foreign exchange translation of deferred income tax balances	(35.3)	9.9	(21.8)	10.8	(2.2)
Tax impact of adjusting items	0.8	4.6	(2.4)	3.8	0.6
Non-controlling interests	(38.1)	(4.9)	(67.9)	(28.2)	(8.8)
Adjusted net earnings (loss) attributable to equity holders	$ 405.8	$ 57.2	$ 709.2	$ 296.0	$ 44.7
Adjusted net earnings (loss) per share attributable to equity holders	$ 0.70	$ 0.10	$ 1.23	$ 0.55	$ 0.09
Including discontinued operations:					
Net earnings (loss) before income tax and non-controlling interest - discontinued operations	$ -	$ -	$ -	$ -	$ 14.3
Adjusted items:					
Loss on sale of Rosebel	-	-	-	-	7.4

Severance costs	-	-	-	-	1.5
Write-down of assets	-	-	-	-	0.1
Adjusted earnings before income taxes and non-controlling interests - discontinued operations	$ -	$ -	$ -	$ -	$ 23.3
Income taxes	-	-	-	-	(8.0)
Non-controlling interests	-	-	-	-	(0.7)
Adjusted net earnings attributable to equity holders - discontinued operations	$ -	$ -	$ -	$ -	$ 14.6
Adjusted net earnings per share attributable to equity holders - discontinued operations	$ -	$ -	$ -	$ -	$ 0.03
Adjusted net earnings (loss) attributable to equity holders	$ 405.8	$ 57.2	$ 709.2	$ 296.0	$ 59.3
Adjusted net earnings (loss) per share attributable to equity holders	$ 0.70	$ 0.10	$ 1.23	$ 0.55	$ 0.12
Basic weighted average number of common shares outstanding (millions)	577.7	571.3	575.1	539.8	480.6

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 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 2025	Q4 2024	2025	2024	2023
Net cash from operating activities	$ 701.7	$ 102.6	$ 1,142.6	$ 486.0	$ 144.0
Adjusting items from working capital items and non-current ore stockpiles:					
Receivables and other current assets	(35.7)	20.9	11.9	45.6	(18.0)
Inventories and non-current ore stockpiles	63.8	20.3	105.9	51.4	76.6
Accounts payable and accrued liabilities	(38.2)	(16.6)	(56.0)	17.4	(43.7)
Net cash from operating activities before changes in working capital - continuing operations	$ 691.6	127.2	$ 1,204.4	600.4	158.9
Net cash from operating activities before changes in working capital - discontinued operations	$ -	$ -	$ -	$ -	$ 21.9
Net cash from operating activities before changes in working capital	$ 691.6	$ 127.2	$ 1,204.4	$ 600.4	$ 180.8

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.

Three months ended December 31, 2025

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & other	Total
Net cash from operating activities	$ 241.8	$ 106.1	$ 367.2	$ (13.4)	$ 701.7
Add:					
Operating cash flow used by non-mine site activities	-	-	-	13.4	13.4
Cash flow from operating mine-sites	$ 241.8	$ 106.1	$ 367.2	$ -	$ 715.1
Capital expenditures	44.8	16.9	26.8	-	88.5
Less:					
Capital expenditures from corporate and development projects	-	-	-	-	-
Capital expenditures from operating mine-sites	$ 44.8	$ 16.9	$ 26.8	$ -	$ 88.5
Mine-site cash flow	$ 197.0	$ 89.2	$ 340.4	$ -	$ 626.6

Three months ended December 31, 2024

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & Other	Total
Net cash from operating activities	$ 61.8	$ 60.0	$ 76.3	$ (95.5)	$ 102.6
Add:					
Operating cash flow used by non-mine site activities	-	-	-	95.5	95.5
Cash flow from operating mine-sites	$ 61.8	$ 60.0	$ 76.3	$ -	$ 198.1
Capital expenditures	44.9	18.7	56.3	0.5	120.4
Less:					
Capital expenditures from construction and development projects and corporate	-	-	-	(0.5)	(0.5)
Capital expenditures from operating mine-sites	$ 44.9	$ 18.7	$ 56.3	$ -	$ 119.9
Mine-site cash flow	$ 16.9	$ 41.3	$ 20.0	$ -	$ 78.2

Twelve months ended December 31, 2025

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & other	Total
Net cash from operating activities	$ 606.8	$ 214.1	$ 672.9	$ (351.2)	$ 1,142.6
Add:					
Operating cash flow used by non-mine site activities	-	-	-	351.2	351.2
Cash flow from operating mine-sites	$ 606.8	$ 214.1	$ 672.9	$ -	$ 1,493.8
Capital expenditures	122.7	65.5	106.6	0.2	295.0
Less:					
Capital expenditures from corporate and development projects	-	-	-	(0.2)	(0.2)
Capital expenditures from operating mine-sites	$ 122.7	$ 65.5	$ 106.6	$ -	$ 294.8
Mine-site cash flow	$ 484.1	$ 148.6	$ 566.3	$ -	$ 1,199.0

Twelve months ended December 31, 2024

($ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & Other	Total
Net cash from operating activities	$ 128.3	$ 161.1	$ 444.5	$ (247.9)	$ 486.0
Add:					
Operating cash flow used by non-mine site activities	-	-	-	247.9	247.9
Cash flow from operating mine-sites	$ 128.3	$ 161.1	$ 444.5	$ -	$ 733.9
Capital expenditures	88.1	66.7	194.0	209.8	558.6
Less:					
Capital expenditures from construction and development projects and corporate	-	-	-	(209.8)	(209.8)
Capital expenditures from operating mine-sites	$ 88.1	$ 66.7	$ 194.0	$ -	$ 348.8
Mine-site cash flow	$ 40.2	$ 94.4	$ 250.5	$ -	$ 385.1

Twelve months ended December 31, 2023

($ millions, except where noted)	Westwood	Essakane	Corporate & Other	Total
Net cash from operating activities - continuing operations	$ 22.5	$ 223.8	$ (102.3)	$ 144.0
Add:				
Operating cash flow used by non-mine site activities	-	-	102.3	102.3
Cash flow from operating mine-sites - continuing operations	22.5	223.8	-	246.3
Capital expenditures - continuing operations	65.3	132.8	709.2	907.3
Less:				
Capital expenditures from construction and development projects and corporate	-	-	(709.2)	(709.2)
Capital expenditures from operating mine-sites - continuing operations	65.3	132.8	-	198.1
Mine-site cash flow - continuing operations	(42.8)	91.0	-	48.2
Cash flow from discontinued mine-sites	-	-	15.4	15.4
Capital expenditures from discontinued operations	-	-	(9.5)	(9.5)
Mine-site cash flow - discontinued operations	-	-	5.9	5.9
Total mine-site cash flow	$ (42.8)	$ 91.0	$ 5.9	$ 54.1

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, except where noted)	December 31 2025	December 31 2024	December 31 2023
Cash and cash equivalents	$ 421.9	$ 347.5	$ 367.1
Short-term investments	1.0	1.0	-
Available Credit Facility	445.7	418.5	387.0
Available Liquidity	$ 868.6	$ 767.0	$ 754.1

($ millions, except where noted)	December 31 2025	December 31 2024	December 31 2023
Cash and cash equivalents	$ 421.9	$ 347.5	$ 367.1
Short-term investments	1.0	1.0	-
Lease liabilities	(112.0)	(124.2)	(121.3)
Long-term debt[1]	(651.0)	(1,072.1)	(857.3)
Drawn letters of credit issued under Credit Facility	(4.3)	(11.5)	(38.0)
Net cash (debt)	$ (344.4)	$ (859.3)	$ (649.5)

1. Includes principal amount of the Notes of $450.0 million, Term Loan of $nil, Credit Facility of $200.0 million and equipment loan of $1.0 million (December 31, 2024 - $450.0 million, $400.0 million, $220.0 million, and $2.1 million, respectively, December 31, 2023 - $450.0 million, $400.0 million, $nil, and $7.3 million, respectively). Excludes deferred transaction costs and embedded derivatives on the Notes and Term Loan.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included or incorporated by reference in this MD&A, including any information as to the Company's vision, strategy, future financial or operating performance and other statements that express management's expectations or estimates of future performance or impact, 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", "maintain", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", "likely", "progress", "strive", "sustain", "effort", "extend", "remain", "pursue", "predict", or "project" or the negative of these words or other variations on these words or comparable terminology.

In particular, forward-looking statements in this MD&A include, without limitation, those under the headings "About IAMGOLD", "Highlights", "Outlook", "Environmental, Social and Governance", "Operations", "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, ESG performance, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; long-term value and capital allocation; the updated life-of-mine plan, ramp-up assumptions and other project metrics including operating costs in respect to the Côté Gold Mine; expected production of the Côté Gold Mine; 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 sale of its Malian asset; permitting timelines and the expected receipt of permits; inflation, including global inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity, including commitments related thereto and social development projects; plans, targets, proposals and strategies with respect to sustainability, including third party data on which the Company relies, and their implementation; commitments with respect to sustainability and the impact thereof; commitments with respect to greenhouse gas emissions and energy transition; commitments related to social performance, including commitments in furtherance of Indigenous relations; 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 future price of gold and other commodities; equity financings, 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 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 Company's business strategies and its ability to execute thereon; the development and execution of implementing strategies to meet the Company's sustainability vision and targets; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain and transit routes 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; tariffs and increase costs of supplies and equipment; 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 (including, but not limited to 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, including the imposition of tariffs by the United States on Canadian products; 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 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 relating to acquisitions and divestitures; 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 (including greenhouse gas emission reduction and other energy transition requirements; the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); 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, severe storms, flooding, drought, 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 and/or collective bargaining 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 available on SEDAR+ at www.sedarplus.ca or Form 40-F available on EDGAR at 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, 2025

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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 the 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 annual consolidated financial statements 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 17, 2026

Maarten Theunissen
Chief Financial Officer ("CFO")
February 17, 2026

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.

Management, including 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, 2025. 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, 2025

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 58 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, 2025 and 2024, 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, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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, 2025, 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 17, 2026 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 committee and that: (1) relates 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.

Assessment of the provision for asset retirement obligations

As discussed in Note 14 to the consolidated financial statements, the provision for asset retirement obligations was $287.6 million as of December 31, 2025. The Company makes a provision based on the best estimate of the future cost of rehabilitating mines and related production facilities. Asset retirement obligations may be revised on the basis of amendments to 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 and estimated costs of reclamation activities and acquisition or construction of a new mine.

We identified the provision for asset retirement obligations as a critical audit matter. Significant auditor judgment was required to evaluate the estimated future cash flows used as an input to the provision. This assumption was challenging to evaluate, as future costs are subject to variability that can be difficult to estimate reliably.

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 over the Company’s process to estimate the amount of future cash flows. For a selection of estimated future costs, we compared them to cost estimates prepared by management’s third-party experts. We compared the planned reclamation activities included in management’s estimate to government approved mine closure plans or current mine closure plans prepared in accordance with local laws and regulations. We evaluated the competency, capability and objectivity of the management’s experts who produced the applicable mine closure plans and

estimated the future reclamation costs of the mines by assessing their professional qualifications, industry experience and familiarity with applicable legislative requirements and leading industry practices.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 1998.

Toronto, Canada
February 17, 2026

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, 2025, 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, 2025, 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, 2025 and 2024, 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 17, 2026 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 17, 2026

CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars)	Notes	December 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		$ 421.9	$ 347.5
Receivables and other current assets	9	79.6	48.9
Inventories	10	377.0	271.9
Assets held for sale	6	25.2	—
		903.7	668.3
Non-current assets			
Property, plant and equipment	11	4,162.8	4,269.4
Exploration and evaluation assets	12	396.1	79.6
Restricted cash	8	71.0	68.4
Inventories	10	194.8	153.0
Other assets	13	124.1	135.7
		4,948.8	4,706.1
		$ 5,852.5	$ 5,374.4
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 329.1	$ 264.8
Income taxes payable		99.6	62.7
Current portion of provisions	14	5.1	14.5
Current portion of lease liabilities	15	32.3	28.8
Current portion of long-term debt	18	1.0	1.0
Current portion of deferred revenue	19	—	151.1
Other current liabilities	17	50.0	27.7
		517.1	550.6
Non-current liabilities			
Deferred income tax liabilities	16	52.6	14.0
Provisions	14	308.3	285.1
Lease liabilities	15	79.7	95.4
Long-term debt	18	648.8	1,027.9
Other liabilities	17	0.1	0.7
		1,089.5	1,423.1
		1,606.6	1,973.7
Equity			
Attributable to equity holders			
Common shares		3,383.8	3,070.6
Contributed surplus		(27.4)	57.6
Retained earnings		872.6	259.4
Accumulated other comprehensive income (loss)		(37.6)	(50.9)
		4,191.4	3,336.7
Non-controlling interests		54.5	64.0
		4,245.9	3,400.7
Commitments	14, 36		
Subsequent events	23(c)		
		$ 5,852.5	$ 5,374.4

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors,



David Smith, Chair



Murray Suey, Director

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2025	2024
Revenues		$ 2,852.8	$ 1,633.0
Cost of sales	26	(1,646.6)	(1,083.1)
Gross profit (loss)		1,206.2	549.9
General and administrative expenses	27	(58.4)	(48.9)
Exploration expenses		(27.2)	(21.7)
Impairment reversal (charge), net	28	(12.2)	455.5
Other income (expenses)	29	(14.8)	9.2
Earnings (loss) from operations		1,093.6	944.0
Finance costs	30	(112.2)	(70.8)
Foreign exchange gain (loss)		(0.6)	(1.0)
Gain on sale of Bambouk assets		—	34.1
Interest income, derivatives and other investment gains (losses)	31	(11.0)	70.9
Earnings (loss) before income taxes		969.8	977.2
Income tax expense	16	(237.5)	(129.4)
Net earnings (loss)		$ 732.3	$ 847.8
Net earnings (loss) attributable to:			
Equity holders		$ 664.4	$ 819.6
Non-controlling interests		67.9	28.2
Net earnings (loss)		$ 732.3	$ 847.8
Attributable to equity holders			
Weighted average number of common shares outstanding (in millions)			
Basic	33	575.1	539.8
Diluted	33	581.7	545.9
Basic earnings (loss) per share	33	$ 1.16	$ 1.52
Diluted earnings (loss) per share	33	$ 1.14	$ 1.50

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, 2025	2024
Net earnings (loss)		$ 732.3	$ 847.8
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		11.0	3.1
Net realized change in fair value of marketable securities		0.6	1.2
Tax impact	16	—	(0.2)
		11.6	4.1
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	20(b)(i)	(5.2)	(39.7)
Time value of options contracts excluded from hedge relationship	20(b)(i)	3.0	4.8
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	20(b)(ii)	2.6	23.8
Unrealized gain reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	20(b)(i)	—	2.2
Tax impact	16	—	(0.1)
		0.4	(9.0)
Total other comprehensive income (loss)		12.0	(4.9)
Comprehensive income (loss)		$ 744.3	$ 842.9
Comprehensive income (loss) attributable to:			
Equity holders		$ 676.4	$ 814.7
Non-controlling interests		67.9	28.2
Comprehensive income (loss)		$ 744.3	$ 842.9

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, 2025	2024
Operating activities			
Net earnings (loss)		$ 732.3	$ 847.8
Adjustments for:			
Depreciation expense	26	420.9	275.0
Impairment (reversal) charge	28	12.2	(455.5)
Gain on sale of Bambouk assets		—	(34.1)
Deferred revenue recognized	19	(154.3)	(235.7)
Income tax expense	16	237.5	129.4
Derivative (gain) loss		29.8	(20.4)
Finance costs	30	112.2	70.8
Other non-cash items	34(a)	2.0	(60.2)
Adjustments for cash items:			
Proceeds from gold prepayment arrangement	19	—	119.3
Proceeds from insurance claim		—	27.3
Settlement of derivatives		(2.6)	(2.9)
Disbursements related to asset retirement obligations	14(a)	(14.1)	(2.9)
Other		—	(2.1)
Movements in non-cash working capital items and non-current ore stockpiles	34(b)	(61.8)	(114.4)
Cash from operating activities, before income taxes paid		1,314.1	541.4
Income taxes paid		(171.5)	(55.4)
Net cash from (used in) operating activities		1,142.6	486.0
Investing activities			
Capital expenditures for property, plant and equipment		(293.5)	(558.6)
Capitalized borrowing costs	30	(34.6)	(77.8)
Acquisitions of Northern Superior and Orbec	5	(30.8)	—
Proceeds from sale of Bambouk assets		—	35.5
Other investing activities	34(c)	(19.4)	18.5
Net cash from (used in) investing activities		(378.3)	(582.4)
Financing activities			
Net proceeds from issuance of shares	23	3.9	287.5
Repurchase of shares under the Normal Course Issuer Bid ("NCIB")	23(c)	(50.0)	—
Proceeds from credit facility	34(e)	130.0	280.0
Repayment of credit facility	34(e)	(150.0)	(60.0)
Repayment of second lien term loan	34(e)	(416.0)	—
Dividends paid to non controlling interests	24	(128.3)	(18.0)
Net funding from (payment to) Sumitomo Metal Mining Co. Ltd.		—	(332.5)
Interest paid	30	(64.6)	(13.8)
Other financing activities	34(d)	(34.4)	(59.9)
Net cash from (used in) financing activities		(709.4)	83.3
Effects of exchange rate fluctuation on cash and cash equivalents		19.5	(7.0)
Increase (decrease) in cash and cash equivalents - all operations		74.4	(20.1)
Decrease (increase) in cash and cash equivalents - held for sale		—	0.5
Increase (decrease) in cash and cash equivalents		74.4	(19.6)
Cash and cash equivalents, beginning of the year		347.5	367.1
Cash and cash equivalents, end of the year		$ 421.9	$ 347.5

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	Retained Earnings (Deficit)	Marketable securities fair value reserve	Cash flow hedge fair value reserve	Total	Non-controlling interests	Total equity
Balance, January 1, 2025	$ 3,070.6	$ 57.6	$ 259.4	$ (41.1)	$ (9.8)	$ 3,336.7	$ 64.0	$ 3,400.7
Net earnings (loss)	—	—	664.4	—	—	664.4	67.9	732.3
Other comprehensive income (loss)	—	—	—	11.6	0.4	12.0	—	12.0
Total comprehensive income (loss)	—	—	664.4	11.6	0.4	676.4	67.9	744.3
Issuance of common shares for Exploration and Evaluation asset acquisition (note 5)	311.4	—	—	—	—	311.4	—	311.4
Issuance of flow-through common shares (note 23(b))	5.1	—	—	—	—	5.1	—	5.1
Issuance of common shares for share-based compensation	12.7	(8.9)	—	—	—	3.8	—	3.8
Common shares repurchased under the NCIB (note 23(c))[1]	(16.0)	(35.0)	—	—	—	(51.0)	—	(51.0)
Accrual for automatic share purchase plan (note 23(c))	—	(50.0)	—	—	—	(50.0)	—	(50.0)
Share-based compensation	—	8.3	—	—	—	8.3	—	8.3
Net change in fair value and time value in property, plant and equipment	—	—	—	—	1.3	1.3	—	1.3
Disposition to non-controlling interests (note 2)	—	—	(50.9)	—	—	(50.9)	50.9	—
Dividends to non-controlling interests (note 24)	—	—	—	—	—	—	(128.3)	(128.3)
Other	—	0.6	(0.3)	—	—	0.3	—	0.3
Balance, December 31, 2025	$ 3,383.8	$ (27.4)	$ 872.6	$ (29.5)	$ (8.1)	$ 4,191.4	$ 54.5	$ 4,245.9
1. For the year ended December 31, 2025, the repurchase of shares under the NCIB is reported inclusive of a2% share buy back tax of $1.0 million.								
Balance, January 1, 2024	$ 2,732.1	$ 59.2	$ (538.3)	$ (45.2)	$ (1.8)	$ 2,206.0	$ 58.1	$ 2,264.1
Net earnings (loss)	—	—	819.6	—	—	819.6	28.2	847.8
Other comprehensive income (loss)	—	—	—	4.1	(9.0)	(4.9)	—	(4.9)
Total comprehensive income (loss)	—	—	819.6	4.1	(9.0)	814.7	28.2	842.9
Issuance of common shares	319.6	—	—	—	—	319.6	—	319.6
Issuance of flow-through common shares (note 23(b))	4.7	—	—	—	—	4.7	—	4.7
Issuance of common shares for share-based compensation	14.2	(8.1)	—	—	—	6.1	—	6.1
Share-based compensation	—	6.2	—	—	—	6.2	—	6.2
Net change in fair value and time value in property, plant and equipment	—	—	—	—	1.0	1.0	—	1.0
Acquisition of non-controlling interests	—	—	(21.9)	—	—	(21.9)	(3.0)	(24.9)
Dividends to non-controlling interests (note 24)	—	—	—	—	—	—	(18.0)	(18.0)
Other	—	0.3	—	—	—	0.3	(1.3)	(1.0)
Balance, December 31, 2024	$ 3,070.6	$ 57.6	$ 259.4	$ (41.1)	$ (9.8)	$ 3,336.7	$ 64.0	$ 3,400.7

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 three operating mines: Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). Côté Gold commenced production on March 31, 2024. The Company has an established portfolio of early stage and advanced exploration projects within highly prospective mining districts in Canada, including the Nelligan Mining Complex located in Quebec, Canada.

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, 2025 and 2024, have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements were prepared on a going concern basis. The material 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 17, 2026.

(b) *Basis of measurement*

The consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 21.

(c) *Basis of consolidation*

Subsidiaries and divisions related to significant properties of the Company are accounted for as outlined below.

Property (Location)	Name	December 31, 2025	December 31, 2024	Type of Arrangement	Accounting Method
Côté Gold mine (Canada)	Côté Gold division[1,2]	70%	70%	Division	Proportionate share
Westwood complex (Canada)	Westwood division[1]	100%	100%	Division	Consolidation
Essakane mine (Burkina Faso)	IAMGOLD Essakane S.A. ("Essakane S.A.")	85%	90%	Subsidiary	Consolidation
Nelligan Mining Complex (Canada)	Northern Superior Resources Inc.	100%	—%	Subsidiary	Consolidation
	Mines D'Or Orbec Inc.	100%	—%	Subsidiary	Consolidation
	Vanstar Resources Inc.[3] ("Vanstar")	—%	100%	Subsidiary	Consolidation

1. Part of IAMGOLD Corporation. The Westwood division includes the closed Doyon mine ("Doyon").
2. During 2022, the Company's interest was diluted to 60.3% and returned to 70% on November 30, 2024 as part of the SMM funding arrangement described in note 7. A third party holds a 7.5% gross margin interest in the mineral tenure comprising the project.
3. On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar (note 5). Vanstar owned a 25% interest in the Nelligan Gold project, with the remaining 75% interest owned by IAMGOLD Corporation.

Effective June 20, 2025, in accordance with the amended Burkina Faso Mining Code, the government of Burkina Faso increased its ownership interest in the Essakane mine from 10% to 15%, decreasing the Company's interest from 90% to 85%. The decrease in the Company's ownership is reflected as a reduction in retained earnings and an increase in non-controlling interests based on the book value at June 20, 2025.

On September 23, 2025, the Company dissolved Vanstar Resources Inc. The 25% interest in the Nelligan Gold project has been transferred to IAMGOLD Corporation.

On December 19, 2025 and December 22, 2025, the Company acquired all of the issued and outstanding common shares of Northern Superior Resources Inc. and Mines D'Or Orbec Inc. respectively (note 5).

(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 - Proportionate Share

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 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, cancelled or expired. Certain financial instruments are recorded at fair value in the consolidated balance sheets. Refer to note 21 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, 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 OCI 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. Finished goods includes both gold doré and gold in circuit. 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 twelve 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. 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 are 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 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 28).

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 20 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 14(a).

(v) Deferred revenue

Judgments

In assessing the accounting for the Company's forward gold sale arrangement (note 19), 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. The Company settled these arrangements through its own production during 2025.

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 pronouncement is effective for annual periods beginning on or after January 1, 2025 and has been incorporated into the consolidated interim financial statements:

- Lack of exchangeability (Amendments to IAS 21) The adoption of this pronouncement 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, 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) which is effective for periods on or after January 1, 2026.
- Power Purchase Agreement (Amendments to IFRS 9) effective for periods on or after January 1, 2026.
- Annual Improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7) effective for periods on or after January 1, 2026
- Hyperinflationary presentation currency (Amendments to IAS 21) effective for periods on or after January 1, 2027
- Presentation and Disclosure in Financial Statements (IFRS 18) which is effective for periods on or after January 1, 2027.
- 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. Pronouncements related to IFRS 1, IFRS 9, IFRS 7, IFRS 10, IAS 7, IAS 21 and IAS 28 are not expected to have a significant impact on the Company's consolidated financial statements upon adoption. The impact of IFRS 18 on the Company's consolidated financial statements includes revised presentation of the Company's statement of earnings (loss) including new categories and subtotals and the addition of disclosure reconciling and describing management performance measures.

5. Acquisitions

	2025			2024
	Norther Superior Resources Inc.	Mines D'Or Orbec Inc.	Total	Vanstar
Assets acquired and liabilities assumed				
Exploration and evaluation assets	$ 330.1	$ 15.2	$ 345.3	29.3
Current Assets	3.3	1.0	4.3	0.3
Current Liabilities	(1.2)	(1.6)	(2.8)	—
Non Current Liabilities	(0.9)	—	(0.9)	—
	$ 331.3	$ 14.6	$ 345.9	29.6
Consideration transferred				
Share consideration	$ 304.0	$ 7.4	$ 311.4	28.2
Cash and cash equivalents	25.0	5.8	30.8	(0.1)
Existing Interest in Mines D'Or Orbec	—	1.0	1.0	—
	$ 329.0	$ 14.2	$ 343.2	28.1
Transaction costs	2.3	0.4	2.7	1.5
	$ 331.3	$ 14.6	$ 345.9	29.6

Northern Superior Resources Inc.

On December 19, 2025, the Company acquired all of the issued and outstanding shares of Northern Superior Resources Inc. (“Northern Superior”) for total consideration of approximately $329.0 million which included 18.1 million common shares of the Company and cash of $25.0 million. The purchase price reflects the fair value of consideration at the acquisition date, including the Company’s share consideration, measured using the Company’s closing share price on the acquisition date, and the cash consideration described above.

The acquisition did not meet the IFRS definition of a business combination as the identifiable assets acquired are exploration stage properties with no identified economically recoverable reserves. Consequently, the transaction was recorded as an asset acquisition.

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition.

The Company also incurred transaction costs of $2.3 million which were capitalized to the exploration and evaluation assets acquired

Mines D’Or Orbec Inc.

On December 22, 2025, the Company acquired all of the issued and outstanding shares of Mines D’Or Orbec Inc. (“Orbec”) for total consideration of approximately $14.2 million which included 0.4 million common shares of the Company and cash of $5.8 million.

The acquisition did not meet the IFRS definition of a business combination as the asset acquired is an exploration stage property with no identified economically recoverable reserves. Consequently, the transaction was recorded as an asset acquisition.

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition.

The Company also incurred transaction costs of $0.4 which were capitalized to the exploration and evaluation assets acquired.

Vanstar

On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar for consideration of approximately 12.0 million common shares of the Company. Vanstar owned a 25% interest in the Nelligan Gold Project ("Nelligan") in Quebec, Canada. With the acquisition of Vanstar complete, the Company owns a 100% interest in Nelligan. In addition, the Company acquired a 1% NSR royalty held by Vanstar on select claims of Nelligan that were cancelled, as well as other early stage exploration properties in Northern Quebec. The total purchase price amounted to $29.6 million, which included transaction costs of $1.5 million, and was net of cash and cash equivalents acquired of $0.1 million. The transaction costs included 0.2 million common shares, with a value of $0.4 million, issued for professional services.

The acquisition did not meet the IFRS definition of a business combination as the primary asset is an exploration stage property with no identified economically recoverable reserves. Consequently, the transaction was recorded as an asset acquisition.

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition.

6. Assets and Liabilities Held for Sale

The Company is advancing a process to sell its exploration projects in Mali. During September 2025 the sale of these projects became highly probable to be completed in the next 12 months and therefore the underlying assets have been classified as held for sale. The Company has recorded an adjustment to the value of the assets to reflect the best estimate of consideration to be received in exchange for the Malian assets.

7. Unincorporated Arrangement and Sumitomo Metal Mining Co., Ltd. ("SMM") Funding Arrangement

The Company has a 70% interest in Côté Gold through, 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 $250.0 million of the Company's funding obligations to Côté Gold. As a result of SMM funding such amounts, the Company transferred 9.7% of its interest in Côté Gold to SMM (the "Transferred Interests"). SMM did not make any further contributions on behalf of the Company.

On November 30, 2024, the Company exercised its right to repurchase the Transferred Interests ("Repurchase Option"), which returned the Company to its full 70% interest in Côté Gold. The final purchase price for the Repurchase Option was $377.7 million.

The total payment of the repurchase also included a repurchase option fee accrued during 2023 of $23.7 million. Commencing in 2024, the fee was payable in cash on a quarterly basis.

The repurchase option liability was accounted for under IFRS 15 and control was not deemed to have passed to SMM due to the Company's right to exercise the Repurchase Option. As a result, the Company continued to account for a 70% interest in the assets and liabilities in the UJV as the Transferred Interest was not recorded as a sale.

Up to the achievement of Commercial Production on September 1, 2024, 60.3% of revenue and expenses are proportionately consolidated and 9.7% of revenue and expenses are included in interest income, derivatives, and other investment gains (losses) (note 31) in the consolidated statements of earnings (loss), resulting in net income including 70% of the Côté Gold UJV net income. Subsequent to November 30, 2024, 70% of revenue and expenses are proportionately consolidated. Net cash from (used in) operating activities is included at 60.3% in the consolidated statements of cash flows up to the repurchase (November 30, 2024), and is subsequently included at 70%.

The Côté repurchase option liability as at December 31, 2025 consists of:

	Notes	December 31, 2025	December 31, 2024
Repurchase price:			
Balance, beginning of the year		$ —	$ 350.8
Incremental funding by SMM due to increased ownership		—	46.9
9.7% pre-Commercial Production gold received by SMM	31	—	(18.4)
Other		—	(1.6)
Repurchase of Transferred Interests		—	(377.7)
Balance, end of the year		—	—
Fees and balances not included in repurchase price:			
Balance, beginning of the year		—	(5.5)
Repurchase option fee accrued[1]	30	—	32.7
Repurchase option fee paid[1]		—	(32.7)
Deferred cost on waiver of operator fee		—	(2.0)
Amortization of deferred operator fee		—	7.5
Balance, end of the year		$ —	$ —
Côté repurchase option liability		$ —	$ —

1. Repurchase option fees of $17.5 million were capitalized to Côté Gold construction in progress during the year ended December 31, 2024. At August 1, 2024, the repurchase option fees were included in finance costs (note 30). Commencing in 2024, the repurchase option fee was paid quarterly.

8. Restricted Cash

As at December 31, 2025, the Company had long-term restricted cash of XOF 38.0 billion (December 31, 2025 - $68 million; December 31, 2024 - XOF 34.6 billion, $54.6 million) in support of environmental closure costs obligations related to the Essakane mine and $nil (December 31, 2024 - $11.0 million) posted as cash collateral for a surety bond issued for guarantee of certain environmental closure cost obligations related to the Westwood division and the Côté Gold mine. Additionally, the Company has posted CAD $4.1 million (December 31, 2025 - $3.0 million; December 31, 2024 - CAD $4.1 million, $2.8 million) as security for certain environmental closure cost obligations at the Westwood 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, 2025	December 31, 2024
Government receivables and investments		$ 56.8	$ 26.7
Gold receivables		0.2	3.1
Other receivables		3.9	4.9
Total receivables		60.9	34.7
Short-term investments		1.0	1.0
Prepaid expenses		15.4	13.2
Hedge derivatives	20(b)(i)	2.3	—
		$ 79.6	$ 48.9

Government receivables and investments relate to Harmonized Sales Taxes in Canada, value added taxes ("VAT") in Burkina Faso and interest-bearing Government of Burkina Faso Bonds that were obtained through the securitization of a portion of the VAT receivable. $ 67.8 million (December 31, 2024 - $66.3 million) of the VAT receivable is classified as non-current and is net of a provision of $11.4 million (December 31, 2024 - $5.8 million) as the Company does not expect to recover these amounts within 12 months due to delays in receiving the refunds (note 13).

10. Inventories

	December 31, 2025	December 31, 2024
Finished goods	$ 53.1	$ 56.5
Ore stockpiles	125.3	50.8
Mine supplies	198.6	164.6
	377.0	271.9
Non-current ore stockpiles	194.8	153.0
	$ 571.8	$ 424.9

11. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Cost					
Balance, January 1, 2024	$ 2,409.4	$ 2,692.9	$ 1,554.6	$ 139.0	$ 6,795.9
Additions	320.0	253.4	71.0	34.8	679.2
Changes in asset retirement obligations	—	(21.4)	—	—	(21.4)
Disposals/derecognition	—	—	(41.7)	(8.6)	(50.3)
Transfers of Côté Gold Construction in progress	(2,367.1)	1,098.8	1,268.3	—	—
Transfers within property, plant and equipment	(254.7)	96.1	158.9	(0.3)	—
Balance, December 31, 2024	$ 107.6	$ 4,119.8	$ 3,011.1	$ 164.9	$ 7,403.4
Additions	123.2	123.6	106.5	12.8	366.1
Changes in asset retirement obligations	—	8.7	—	—	8.7
Disposals/derecognition	—	—	(34.2)	(4.4)	(38.6)
Transfers within property, plant and equipment	(35.6)	28.4	10.6	(3.4)	—
Balance, December 31, 2025	$ 195.2	$ 4,280.5	$ 3,094.0	$ 169.9	$ 7,739.6

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Accumulated Depreciation and Impairment					
Balance, January 1, 2024	$ —	$ 2,093.0	$ 1,169.9	$ 36.5	$ 3,299.4
Depreciation expense	—	157.2	116.8	29.0	303.0
Disposals/derecognition	—	—	(40.8)	(7.9)	(48.7)
Net Impairment (reversal) charge	—	(371.8)	(46.6)	(1.3)	(419.7)
Balance, December 31, 2024	$ —	$ 1,878.4	$ 1,199.3	$ 56.3	$ 3,134.0
Depreciation expense	—	268.5	173.7	30.8	473.0
Disposals/derecognition	—	—	(28.7)	(1.5)	(30.2)
Transfers within property, plant and equipment	—	2.1	0.5	(2.6)	—
Balance, December 31, 2025	$ —	$ 2,149.0	$ 1,344.8	$ 83.0	$ 3,576.8
Carrying amount, December 31, 2024	$ 107.6	$ 2,241.4	$ 1,811.8	$ 108.6	$ 4,269.4
Carrying amount, December 31, 2025	$ 195.2	$ 2,131.5	$ 1,749.2	$ 86.9	$ 4,162.8

1. Right-of-use assets ("ROU assets") consist of property, plant and equipment related to assets leased and accounted for under IFRS 16.

On August 1, 2024, Côté Gold was assessed to be ready for use as intended and the construction costs reported in construction in progress were reclassified to mining properties and plant and equipment. Depreciation commenced on the transferred amounts on August 1, 2024.

In 2025, borrowing costs attributable to qualifying assets associated with the Côté Gold, Essakane and Westwood mines totaling $95.4 million (2024 - $98.5 million) were capitalized using a weighted average interest rate of 6.41% (2024 - 8.90%) (note 30). The weighted average interest rate was based on the5.75% senior notes, credit facility, second lien term loan, equipment loans, gold prepayments and leases.

As at December 31, 2025, mining properties included capitalized stripping costs of $246.5 million (December 31, 2024 - $319.1 million). Stripping costs of $49.3 million were capitalized during 2025 (2024 - $181.4 million), and $128.6 million were depreciated during 2025 (2024 - $61.5 million).

12. Exploration and Evaluation Assets

	Notes	Nelligan	Gosselin	Monster Lake	Diakha, Siribaya Project	Other	Total
Balance, January 1, 2024		$ 1.8	$ 3.5	$ 7.8	$ —	$ 1.3	$ 14.4
Acquired exploration and evaluation assets[1]		29.3	—	—	—	—	29.3
Reclassification (from)/to assets held for sale		—	—	—	34.1	—	34.1
Write-down		—	—	—	—	0.8	0.8
Exploration and evaluation expenditures		—	1.0	—	—	—	1.0
Balance, December 31, 2024		$ 31.1	$ 4.5	$ 7.8	$ 34.1	$ 2.1	$ 79.6
Acquired exploration and evaluation assets[2]		345.3	—	—	3.2	—	348.5
Exploration and evaluation expenditures		—	2.6	0.7	—	2.0	5.3
Reclassification from/(to) assets held for sale[3]	6	—	—	—	(37.3)	—	(37.3)
Balance, December 31, 2025		$ 376.4	$ 7.1	$ 8.5	$ —	$ 4.1	$ 396.1

1. On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar, which owned a 25% interest in the Nelligan Project (note 5).
2. On December 19, 2025 and December 22, 2025, the Company acquired all issued and outstanding common shares of Northern Superior Inc. and Mines D'Or Orbec Inc. (note 5), respectively.
3. During 2025, the Company has advanced a process to sell its exploration projects in Mali (note 6). Amount reclassified to assets held for sale is prior to fair value adjustment.

13. Other Non-Current Assets

	Notes	December 31, 2025	December 31, 2024
Government receivables and investments	9	$ 67.8	$ 66.3
Advances for the purchase of capital equipment		7.7	16.4
Deferred consideration from the sale of Sadiola		19.1	18.3
Royalty interests[1]		—	12.8
Marketable securities	21(a)	18.4	10.3
Income taxes receivable		0.4	1.0
Bond fund investments	21(a)	1.0	1.0
Other		9.7	9.6
		$ 124.1	$ 135.7

1. During the second quarter 2025, the Company sold royalty interests (note 31).

14. Provisions

	Notes	December 31, 2025	December 31, 2024
Asset retirement obligations	(a)	$ 287.6	$ 279.6
Other		25.8	20.0
		$ 313.4	$ 299.6
Current portion of provisions		$ 5.1	$ 14.5
Non-current provisions		308.3	285.1
		$ 313.4	$ 299.6

(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. The Company makes a provision based on the best estimate of the future cash flows required to close and rehabilitate mine sites and related production facilities on a discounted basis.

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 and estimated costs of reclamation activities and acquisition or construction of a new mine.

The following table presents the reconciliation of the provision for asset retirement obligations:

	Notes	Years ended December 31, 2025	2024
Balance, beginning of the year		$ 279.6	$ 347.4
Revision of estimated cash flows and discount rates:			
Capitalized in property, plant and equipment	11	8.7	(21.4)
Changes in asset retirement obligations at closed mines	29	8.0	(13.4)
Impairment reversal	28	—	(35.8)
Accretion expense	30	5.3	5.7
Disbursements		(14.1)	(2.9)
Other		0.1	—
Balance, end of the year		$ 287.6	$ 279.6
Less: current portion		(5.1)	(14.5)
Non-current portion		$ 282.5	$ 265.1

As at December 31, 2025, the Company had restricted cash of XOF38.0 billion (December 31, 2025 - $68.0 million; December 31, 2024 - XOF34.6 billion; $54.6 million) for the guarantee of environmental closure costs obligations related to the Essakane mine (note 8).

As at December 31, 2025, the Company had CAD$224.3 million ($163.6 million); (December 31, 2024 - CAD$205.3 million ($142.5 million)) of surety bonds, issued pursuant to arrangements with insurance companies, for the guarantee of environmental closure costs obligations related to the Westwood division (note 18(e)). Additionally, the Company has posted CAD$4.1 million (December 31, 2025 - $3.0 million; December 31, 2024 - CAD$4.1 million, $2.8 million) as security for certain environmental closure cost obligations at the Westwood division (note 18(e)).

As at December 31, 2025, the Company had CAD$50.4 million ($36.7 million); (December 31, 2024 - CAD$50.4 million ($35.0 million)) of surety bonds, issued pursuant to arrangements with insurance companies, for the guarantee of environmental closure costs obligations related to the Côté Gold mine (note 18(e)).

As at December 31, 2025, the Company had posted letters of credit in the amount of $nil; (December 31, 2024 - CAD$0.6 million, $7.4 million) under the Credit Facility and $nil (December 31, 2024 - $10.9 million) in cash deposits as collateral for surety bonds, for the guarantee of environmental closure costs obligations related to the Westwood division and Cote Gold Mine (note 18(e)). The balance of $200.3 million remains uncollateralized (note 18(e)).

As at December 31, 2025, the schedule of estimated undiscounted future disbursements for rehabilitation was as follows:

	CAD$ million[1]	$ million[1]
2026	$ 6.8	$ 0.8
2027	22.1	2.0
2028	20.7	5.8
2029	25.0	10.0
2030	16.2	13.6
2031 onwards	272.1	75.7
	$ 362.9	$ 107.9

1. Disbursements in US$ relate to the Essakane mine and CAD$ disbursements relate to the Westwood division, including Doyon, Côté Gold and other closed Canadian sites.

As at December 31, 2025, 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
Côté Gold mine	$ 78.2	$ —	2026-2087
Essakane mine	—	107.9	2026-2050
Westwood division, including Doyon	273.2	—	2026-2057
Other Canadian sites	11.5	—	2026-2125
	$ 362.9	$ 107.9	

15. Leases

	Notes	Years ended December 31, 2025	2024
Balance, beginning of year		$ 124.2	$ 121.3
Additions		12.8	34.1
Interest expense		8.2	8.4
Foreign exchange impact		7.0	(11.0)
Principal lease payments	34(d)	(31.7)	(20.6)
Interest payments		(8.5)	(8.0)
Balance, end of year		$ 112.0	$ 124.2
Current portion		$ 32.3	$ 28.8
Non-current portion		79.7	95.4
		$ 112.0	$ 124.2

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, 2025	2024
Amounts recognized in statement of earnings (loss):		
Short-term and low-value leases	$ 52.1	$ 43.7
Variable lease payments	$ —	$ 4.6

16. Income Taxes

The effective tax rates for the years ended December 31, 2025 and 2024 were24.5% and 13.2%, respectively.

Income tax expenses (recoveries) consisted of the following components:

	Years ended December 31,	
	2025	2024
Current income taxes:		
Canadian current income taxes	$ 12.6	$ 11.6
Foreign current income taxes	186.3	104.8
	198.9	116.4
Deferred income taxes:		
Canadian deferred income taxes - origination and reversal of temporary differences	66.9	7.3
Foreign deferred income taxes - origination and reversal of temporary differences	(28.3)	5.5
Changes in tax rates or imposition of new taxes	—	0.2
	38.6	13.0
Total income tax expense (recovery)	$ 237.5	$ 129.4

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 federal and provincial Canadian statutory corporate income tax rates which apply to the Company as a legal entity for the years ended December 31, 2025 and December 31, 2024:

	Years ended December 31,	
	2025	2024
Earnings (loss) before income taxes	$ 969.8	$ 977.2
Income tax provision - 26.5%	$ 257.0	$ 259.0
Increase (reduction) in income taxes resulting from:		
Earnings in foreign jurisdictions subject to a different tax rate than26.5%	(40.7)	(36.5)
Permanent items that are not included in income (losses) for tax purposes:		
Non-deductible expenses	13.8	(4.4)
Income (losses) not recognized for tax purposes	(4.5)	0.6
Tax provisions not based on legal entity income or losses for the year:		
Provincial mining duty tax	78.7	15.9
Non-resident withholding tax	42.3	14.3
Under (over) tax provisions	5.9	3.0
Tax benefit of losses recognized	(27.7)	(40.2)
Changes in tax rates	—	0.2
Other	10.8	0.5
Other adjustments:		
Change in unrecognized deferred tax assets	(84.5)	(93.4)
Foreign exchange related to deferred income taxes	(21.8)	10.7
Taxes paid relating to sale of assets	8.6	—
Other	(0.4)	(0.3)
Total income tax expense (recovery)	$ 237.5	$ 129.4

The components that give rise to deferred income tax assets and liabilities are as follows:

	Years ended December 31,	
	2025	2024
Deferred income tax assets:		
Exploration and evaluation assets	$ 315.3	$ 283.3
Non-capital losses	39.7	—
Asset retirement obligations	54.5	52.6
Other assets	85.4	61.3
	494.9	397.2
Deferred income tax liabilities:		
Property, plant and equipment	(457.8)	(383.1)
Mining duties	(74.3)	(7.4)
Other liabilities	(15.4)	(20.7)
	(547.5)	(411.2)
Net deferred income tax liabilities	$ (52.6)	$ (14.0)
Classification:		
Non-current assets	$ —	$ —
Non-current liabilities	(52.6)	(14.0)
	$ (52.6)	$ (14.0)

Income tax expense (recoveries) related to OCI consisted of the following components:

	Years ended December 31,	
	2025	2024
Unrealized change in fair value of marketable securities	$ —	$ 0.2
Hedges	—	0.1
Total income taxes related to OCI	$ —	$ 0.3

Unrecognized Deferred Income Tax Assets

As at December 31, 2025, 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,	
	2025	2024
Non-capital losses	$ 439.6	$ 778.7
Net capital losses	92.5	93.8
Exploration and evaluation assets	—	155.4
Deduction for future mining duty taxes	—	18.9
Other deductible temporary differences	9.2	10.8
Excessive interest and financing expenses	13.5	60.7
	$ 554.8	$ 1,118.3

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, 2025, the non-capital loss carry forwards expire as follows:

Expiry Date	2026	2027	2028	2029	2030+	No Expiry	Total
Total unrecognized losses	$ 2.5	$ 1.3	$ 0.9	$ 1.4	$ 429.1	$ 4.4	$ 439.6

The Company has not recognized a deferred income tax liability on temporary differences of $406.3 million (December 31, 2024 - $590.6 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 2025 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2024	Statements of earnings (loss)	OCI	December 31, 2025
Deferred income tax assets:				
Exploration and evaluation assets	$ 283.3	$ 32.0	$ —	$ 315.3
Non-capital losses	—	39.7	—	39.7
Asset retirement obligations	52.6	1.9	—	54.5
Other assets	61.3	24.1	—	85.4
Deferred income tax liabilities:				
Property, plant and equipment	(383.1)	(74.7)	—	(457.8)
Mining duties	(7.4)	(66.9)	—	(74.3)
Other liabilities	(20.7)	5.3	—	(15.4)
	$ (14.0)	$ (38.6)	$ —	$ (52.6)

The 2024 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2023	Statements of earnings (loss)	OCI	December 31, 2024
Deferred income tax assets:				
Exploration and evaluation assets	$ 442.4	$ (159.1)	$ —	$ 283.3
Asset retirement obligations	—	52.6	—	52.6
Côté Gold repurchase option	91.5	(91.5)	—	—
Other assets	43.8	17.6	(0.1)	61.3
Deferred income tax liabilities:				
Property, plant and equipment	(572.8)	189.7	—	(383.1)
Mining duties	—	(7.4)	—	(7.4)
Other liabilities	(5.6)	(14.9)	(0.2)	(20.7)
	$ (0.7)	$ (13.0)	$ (0.3)	$ (14.0)

17. Other Liabilities

	Notes	December 31, 2025	December 31, 2024
Hedge derivatives	20(b)(i)	$ —	$ 9.8
Yatela liability	(a)	—	18.5
Automatic Share Purchase Plan Liability	23(c)	50.0	—
Other liabilities		0.1	0.1
		$ 50.1	$ 28.4
Current portion of other liabilities		$ 50.0	$ 27.7
Non-current portion of other liabilities		0.1	0.7
		$ 50.1	$ 28.4

(a) ***Yatela liability***

On February 5, 2025, Sadiola Exploration Limited ("SADEX"), an entity jointly held 50/50 by the Company and AngloGold Ashanti Limited, made a one-time payment of $36.4 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 have been released of all obligations relating to the Yatela mine. The Company funded its portion of the payment of $18.2 million on closing.

18. Long-term Debt and Credit Facility

	Notes	December 31, 2025	December 31, 2024
Credit facility	(a)	$ 200.0	$ 220.0
5.75% senior notes	(b)	448.8	448.4
Second lien term loan	(c)	—	358.4
Equipment loans	(d)	1.0	2.1
		$ 649.8	$ 1,028.9
Current portion of long-term debt		$ 1.0	$ 1.0
Non-current portion of long-term debt		648.8	1,027.9
		$ 649.8	$ 1,028.9

The following are the contractual maturities related to the long-term debts, including interest payments:

			Payments due by period		
December 31, 2025	Notes	Carrying amount	Contractual cash flows	1 yr	2-3 yrs
Notes	(b)	$ 450.0	$ 527.7	$ 25.9	$ 501.8
Equipment loans	(d)	$ 1.0	$ 1.0	$ 1.0	$ —

(a) ***Credit facility***

On December 20, 2024, the Company executed an amendment to its existing secured revolving credit facility ("Credit Facility"), extending its maturity to December 20, 2028 and increasing the amount available under the Credit Facility from $425 million to $650 million.

	Notes	Years ended December 31, 2025	2024
Available amount under Credit Facility, beginning of year		$ 418.5	$ 387.0
Increase (decrease) in available amount under Credit Facility[1]		—	225.0
Draws	34(e)	(130.0)	(280.0)
Repayments	34(e)	150.0	60.0
Decrease (increase) in letters of credit[2]		7.2	26.5
Available amount under Credit Facility, end of year		$ 445.7	$ 418.5

1. The amendment was determined to be a substantial modification to the Credit Facility, and therefore was accounted for as a debt extinguishment.
2. The letters of credit were issued under the Credit Facility as security for asset retirement obligations (notes 18(e) and 14(a)), as well as providing guarantee for utility services in Ontario.

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 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 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, 2025.

(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. The Notes are guaranteed by certain of the Company's subsidiaries.

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 October 15, 2025 is 101.438% and October 15, 2026 and thereafter is 100%.

The prepayment options represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the consolidated balance sheets.

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, 2025 was $nil (December 31, 2024 - $nil) (note 21(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 had a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The loan was denominated in U.S. dollars, and interest was payable upon each SOFR maturity date.

During the year ended December 31, 2025, the Company repaid $400.0 million of the Term Loan, reducing the principal value to $nil. The 4% prepayment premium of $16.0 million was expensed as a result of the reduction in principal of the Term Loan (note 30). The prepayment terms constituted 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 was classified as FVTPL. The fair value of the embedded derivative was derecognized on repayment and had a $26.7 million balance at December 31, 2024 (note 21(a)).

(d) ***Equipment loan***

The Company has an equipment loan with a carrying value of $1.0 million as at December 31, 2025 (December 31, 2024 - $2.1 million), secured by certain mobile equipment, with interest rates at 5.30% and which mature in 2026. The equipment loan is carried at amortized cost on the consolidated balance sheet.

(e) ***Surety bonds***

As at December 31, 2025, the Company had CAD$274.7 million ($200.3 million) (December 31, 2024 - CAD$255.7 million, $177.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, for guarantee of environmental closure costs obligations related to Doyon, the Westwood mine and the Côté Gold mine.

The Company posted letters of credit in the amount of $nil, (December 31, 2024 - CAD$10.6 million, $7.4 million) under the Credit Facility and $nil (December 31, 2024 - $10.9 million) in cash deposits as collateral for surety bonds. The balance of $200.3 million remains uncollateralized.

(f) ***Performance bonds***

As at December 31, 2025, performance bonds of CAD$32.1 million ($23.4 million) (December 31, 2024 - CAD$32.0 million, $22.2 million) were outstanding in support of certain obligations related to the construction of the Côté Gold mine.

19. Deferred Revenue

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 had 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 Arrangements and the requirement on the part of the Company was required to physically deliver the agreed upon ounces to the counterparties over the course of 2024. 137,500 ounces were physically delivered during the year ended December 31, 2024 in relation to the 2022 Prepay Arrangements and the Company received $38.9 million in cash in relation to the collar, as the spot price exceeded the $1,700 per ounce floor price during 2024.

During December 2023, the Company amended one of the 2022 Prepay Arrangements to defer the delivery of 6,250 ounces from Q1 2024 to Q1 2025. The ounces that were deferred were previously funded at a price of $1,753 per ounce. The Company also entered into further gold sale prepayment arrangements (the "2024 Q1 Prepay Arrangements") at a weighted average cost of 11.3% per annum in respect of 31,250 gold ounces. These arrangements had an average funding price, after financing charges, of $1,916 per ounce. The Company received $59.9 million over the course of the first quarter 2024 under the 2024 Q1 Prepay Arrangements and was required to physically deliver the agreed upon ounces to the counterparties over the course of the first quarter of 2025.

During April 2024, the Company amended one of the 2022 Prepay Arrangements to defer the delivery of 6,250 ounces from Q2 2024 to Q2 2025. The ounces that were deferred were previously funded at a price of $1,753 per ounce. The Company also entered into further gold sale prepayment arrangements (the "2024 Q2 Prepay Arrangements") at a weighted average cost of 10% per annum in respect of 31,250 gold ounces. These arrangements had an average funding price, after financing charges, of $1,900 per ounce. These arrangements had a gold collar of $2,100 to $2,925 whereby the Company received a cash payment at the time of delivery of the ounces if the spot price of gold exceeded $2,100 per ounce, with the payment calculated as the difference between the spot price and $2,100 per ounce, capped at an average price of $2,925 per ounce. The Company received $59.4 million over the course of the second quarter 2024 under the 2024 Q2 Prepay Arrangements and was required to physically deliver the agreed upon ounces to the counterparties over the course of the second quarter of 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. The cash payments received on gold collars at the time of delivery were also recognized as revenue when the gold was delivered.

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	2022 Prepay Arrangements	2024 Q1 Prepay Arrangements	2024 Q2 Prepay Arrangements	Total
Balance, January 1, 2024		$ 251.6	$ —	$ —	$ 251.6
Proceeds from gold prepayment		—	59.9	59.4	119.3
Deferred revenue recognized		(235.7)	—	—	(235.7)
Finance costs	30	6.7	5.6	3.6	15.9
Balance, December 31, 2024		$ 22.6	$ 65.5	$ 63.0	$ 151.1
Deferred revenue recognized		(21.9)	(66.7)	(65.7)	(154.3)
Finance costs	30	(0.7)	1.2	2.7	3.2
Balance, December 31, 2025		$ —	$ —	$ —	$ —

20. 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 and other liabilities that are settled by delivering cash, another financial asset or physical production. 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 anticipated 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 anticipated short-term obligations.

The following table summarizes the maturity date and principal amount of the Company's obligations as at December 31, 2025:

	Notes	2026	2027	2028	2029 onwards	Total
Accounts payable and accrued liabilities		$ 329.1	$ —	$ —	$ —	$ 329.1
Lease liabilities	15	41.4	37.1	19.5	14.0	112.0
Equipment loan	18(d)	1.0	—	—	—	1.0
Credit Facility	18(a)	—	—	200.0	—	200.0
Notes	18(b)	—	—	450.0	—	450.0
		$ 371.5	$ 37.1	$ 669.5	$ 14.0	$ 1,092.1

Included in the cash and cash equivalents balance of $421.9 million as at December 31, 2025 is $53.5 million held by the Côté UJV and $197.5 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. 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) and Euro (EUR) 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 and Euro by executing option and forward contracts. The Company's objective is to hedge its exposure to the Canadian dollar and Euro 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 and Euro 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 20(b)).

As at December 31, 2025, 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:

	2026
Cash flow hedges	
Exchange rate risk	
Canadian dollar forward and option contracts (CADM)	276.0
Rate range (USDCAD)[1]	1.35 - 1.50

1. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2025. 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, 2025, 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, 2025	Increase of 10%	Decrease of 10%
Canadian dollar (CAD$)	$ 2.0	$ (6.9)	$ 19.5

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 that allows it to hedge future consumption of diesel and fuel oil at its operations. The Company designates 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, 2025, the Company hasno outstanding crude oil derivative contracts.

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 should a decline in the gold price impact a contemplated transaction or scheduled debt payment.

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.

As at December 31, 2025, 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 to the consolidated statements of earnings (loss) are as follows:

	2026
Gold Bullion hedges	
Gold put options (thousands of ounces)	200.0
Strike Price	$ 3,100.0

The table below sets out the fair value of the Company's outstanding derivative contracts which qualified for hedge accounting as at December 31, 2025, and what the fair value would have been based on an increase or decrease of 10% in the gold price. The entire change in fair value would be recorded in the consolidated statements of comprehensive income (loss) as OCI.

	December 31, 2025	Increase of 10%	Decrease of 10%
Gold Price	$ 0.3	$ 0.1	$ 1.6

(b) ***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, 2024	$ 1.6	$ 5.7	$ (9.2)	$ (1.9)
Unrealized gain (loss) recognized in cash flow hedge reserve	(13.1)	1.6	(28.2)	(39.7)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	1.7	(7.2)	30.3	24.8
Realized time value related to premiums paid	—	—	2.2	2.2
Time value excluded from hedge relationship	—	(0.1)	4.9	4.8
Balance, December 31, 2024	$ (9.8)	$ —	$ —	$ (9.8)
Unrealized gain (loss) recognized in cash flow hedge reserve	5.3	—	(10.5)	(5.2)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	3.8	—	—	3.8
Premiums accrued	—	—	10.5	10.5
Time value excluded from hedge relationship	2.7	—	0.3	3.0
Balance, December 31, 2025	$ 2.0	$ —	$ 0.3	$ 2.3
Consisting of:				
Current portion of hedge asset	$ 2.0	$ —	$ 0.3	$ 2.3
	$ 2.0	$ —	$ 0.3	$ 2.3

(ii) Allocation of realized hedge (gain) loss reclassified from cash flow hedge reserve

	Years ended December 31,	
	2025	2024
Consolidated balance sheets		
Property, plant and equipment	$ 1.2	$ 1.0
Consolidated statements of earnings (loss)		
Revenues	—	32.5
Cost of sales	2.2	(6.5)
General and administrative expenses	0.4	—
	2.6	26.0
	$ 3.8	$ 27.0

Revenues for the year ended December 31, 2025 include $nil (December 31, 2024 - $2.2 million) of losses related to premiums previously paid and realized during the year.

21. 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, 2024.

(a) ***The Company's fair values of financial assets and liabilities***

	December 31, 2025				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 421.9	$ 421.9	$ —	$ —	$ 421.9
Short-term investments	1.0	1.0	—	—	1.0
Restricted cash	71.0	71.0	—	—	71.0
Marketable securities	18.4	18.4	—	—	18.4
Bond fund investments	1.0	1.0	—	—	1.0
Other investments	23.5	23.5	—	—	23.5
Deferred consideration from the sale of Sadiola	19.1	—	—	19.1	19.1
Derivatives					
Currency contracts	2.0	—	2.0	—	2.0
Gold bullion contracts	0.3	—	0.3	—	0.3
	$ 558.2	$ 536.8	$ 2.3	$ 19.1	$ 558.2
Liabilities					
Long-term debt - Notes[1]	(451.7)	(451.1)	—	—	(451.1)
Long-term debt - equipment loan	(1.0)	—	(1.0)	—	(1.0)
Long-term debt - Credit Facility	(200.0)	—	(200.0)	—	(200.0)
	$ (652.7)	$ (451.1)	$ (201.0)	$ —	$ (652.1)

1. The carrying amount excludes unamortized deferred transaction costs of $ 2.9 million and the embedded derivative.

	December 31, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 347.5	$ 347.5	$ —	$ —	$ 347.5
Short-term investments	1.0	1.0	—	—	1.0
Restricted cash	68.4	68.4	—	—	68.4
Marketable securities and warrants	10.3	10.3	—	—	10.3
Bond fund investments	1.0	1.0	—	—	1.0
Deferred consideration from the sale of Sadiola	17.1	—	—	17.1	17.1
Embedded derivative - prepayment options on Term Loan	26.7	—	26.7	—	26.7
	$ 472.0	$ 428.2	$ 26.7	$ 17.1	$ 472.0
Liabilities					
Derivatives					
Currency contracts	$ (9.8)	$ —	$ (9.8)	$ —	$ (9.8)
Long-term debt - Notes[1]	(452.0)	(435.8)	—	—	(435.8)
Long-term debt - Term Loan[2]	(400.8)	—	(449.2)	—	(449.2)
Long-term debt - equipment loan	(2.1)	—	(2.3)	—	(2.3)
Long-term debt - Credit Facility	(220.0)	—	(220.0)	—	(220.0)
	$ (1,084.7)	$ (435.8)	$ (681.3)	$ —	$ (1,117.1)

1. The carrying amount excludes unamortized deferred transaction costs of $ 3.6 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $ 3.7 million, the 3% original discount and the embedded derivative.

(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.

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.

Embedded derivatives - Prepayment options on the Notes and Term Loan

The fair value of the embedded derivatives related to the Notes and the Term Loan as at December 31, 2025 was $nil (December 31, 2024 - $26.7 million asset) 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, 2025 was $451.1 million (December 31, 2024 - $435.8 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, 2025 was $200.0 million (December 31, 2024 - $220 million) which approximates its carrying amount and drawn amount, and is therefore classified within Level 2 of the fair value hierarchy.

Term Loan

As the term loan was fully repaid during the year the fair value of the Term Loan as at December 31, 2025 was $nil (December 31, 2024 - $449.2 million). 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 loan

The fair value of the equipment loan as at December 31, 2025 was $1.0 million (December 31, 2024 - $2.3 million). The fair value of the equipment loan 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.

22. 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, 2025	December 31, 2024
Cash and cash equivalents		$ 421.9	$ 347.5
Capital items:			
Long-term debt - Notes[1]	18(b)	$ 450.0	$ 450.0
Long-term debt - Term Loan[2]	18(c)	—	400.0
Credit facility available for use	18(a)	445.7	418.5
Common shares		3,383.8	3,070.6
		$ 4,279.5	$ 4,339.1

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 2.9 million as at December 31, 2025 (December 31, 2024 – $ 3.6 million) and the embedded derivative.
2. The carrying amount was repaid in 2025.

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.

23. 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.

		Years ended December 31,	
Number of common shares (in millions)	Notes	2025	2024
Outstanding, beginning of the year		571.4	481.3
Equity issuance	5	18.5	85.2
Shares repurchased under NCIB		(3.0)	—
Issuance of flow-through common shares		0.8	1.9
Issuance of shares for share-based compensation	25	3.4	3.0
Outstanding, end of the year		591.1	571.4

(a) ***Equity issuance***

On December 19, 2025, the Company acquired all of the issued and outstanding shares of Northern Superior for total consideration of approximately $29.0 million which included 18.1 million common shares of the Company and cash of $25.0 million (note 5).

On December 22, 2025, the Company acquired all of the issued and outstanding shares of Orbec for total consideration of approximately $14.2 million which included 0.4 million common shares of the Company and cash of $5.8 million (note 5).

On May 21, 2024, the Company entered into a public equity offering of 72.0 million common shares at a price of $4.17 per common share for gross proceeds of $300.2 million. The issuance was completed on May 24, 2024. The Company received net proceeds of $287.5 million from the equity offering, after transaction costs of $12.7 million.

(b) ***Flow-through common shares***

In February 2025, the Company issued 0.8 million flow-through common shares at CAD$12.25 per share for net proceeds of $6.8 million (CAD$10.0 million), which included a $1.7 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $5.1 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund exploration expenditures for the Company's exploration properties in Quebec, Canada. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed expenditures in accordance with the applicable tax legislation.

In February 2024, the Company issued 1.9 million flow-through common shares at CAD$4.20 per share for net proceeds of $5.9 million (CAD$8.0 million), which included a $1.2 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $4.7 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund exploration expenditures for the Company's exploration properties in Quebec, Canada.

For the year ended December 31, 2025, $1.9 million (2024 - $1.1 million) was recognized as amortization of the gains related to the issuances of flow-through common shares and was included in interest income and derivatives and other investment gains in the consolidated statements of earnings (note 31).

(c) ***Normal Course Issuer Bid***

On December 9, 2025, the Company received approval from the TSX of its normal course issuer bid ("NCIB") program. Under the program, the Company is authorized to purchase up to 57.0 million of its common shares during the period from December 12, 2025 to December 11, 2026.

The book value of any cancelled shares are treated as a reduction to common share capital. During the year ended December 31, 2025, the Company repurchased 3.0 million common shares for $50.0 million at an average price of $16.87 per share. The book value of the cancelled shares was $16.0 million and was treated as a reduction to common share capital.

On December 30, 2025, the Company initiated an automatic share purchase plan under its NCIB by authorizing its independent broker to purchase common shares of the Company up to $50.0 million based on certain market criteria. The instructions expire on February 20, 2026. The Company recognized a financial liability associated with the total maximum amount that may be repurchased during that period by the broker, with an offsetting entry in contributed surplus. The full amount of the financial liability was purchased subsequent to December 31, 2025, totaling 2.6 million common shares.

24. Non-Controlling Interests

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2025 Essakane	December 31, 2024 Essakane
Percentage of voting rights held by non-controlling interests	15%	10%
Accumulated non-controlling interest	$ 54.5	$ 64.0
Net earnings (loss) attributable to non-controlling interests	$ 67.9	$ 27.7
Dividends paid to non-controlling interests[1]	$ 128.3	$ 18.0

1. For the year ended December 31, 2025, dividends paid to other non-controlling interests amounted to $ 128.3 million (December 31, 2024 – $ 18.0 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2025 Essakane	December 31, 2024 Essakane
Current assets	$ 482.5	$ 324.0
Non-current assets	825.0	882.2
Current liabilities	(664.9)	(175.0)
Non-current liabilities	(203.5)	(234.1)
Net assets	$ 439.1	$ 797.1

	Year ended December 31, 2025	Year ended December 31, 2024
Revenues	$ 1,489.5	$ 1,084.3
Net earnings (loss) and OCI	$ 499.7	$ 277.5
Net cash from (used in) operating activities	$ 673.4	$ 444.6
Net cash from (used in) investing activities	(137.3)	(196.9)
Net cash from (used in) financing activities	(468.8)	(185.2)
Net increase (decrease) in cash and cash equivalents	$ 67.3	$ 62.5

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.

Euro Ressources

EURO Ressources S.A. ("EURO") is a French mining royalty and streaming company that was listed on the NYSE Euronext of Paris stock exchange under the symbol EUR. The Company owned 90% of EURO through its wholly owned subsidiary IAMGOLD France S.A.S. ("IAMGOLD France"), until February 27, 2024 when the Company completed the acquisition of all of the outstanding common shares of EURO that IAMGOLD France did not already own through a "squeeze-out" under French law, which was approved by the Autorité des marchés financiers on January 23, 2024. The Company paid cash consideration of €3.50 per share for an aggregate consideration of €21.9 million ($23.7 million). Following the acquisition, IAMGOLD France beneficially owns and controls 62.5 million common shares, representing 100% of the outstanding EURO shares.

The change in ownership interest in EURO was recorded as an equity transaction. Prior to the acquisition, the carrying amount of the non-controlling interests was $3.0 million. The difference between the carrying amount of the non-controlling interest of $3.0 million and cash consideration of $23.7 million resulted in a decrease in total equity of $20.7 million. Transaction costs of $1.2 million directly related to the acquisition resulted in a decrease in total equity.

25. Share-Based Compensation

	Years ended December 31, 2025	2024
Options	$ 1.2	$ 0.8
Share units	7.1	5.4
	$ 8.3	$ 6.2

(a) ***Options***

(i) Share option plan

The Company has a comprehensive share option plan for its full-time employees. The options vest over three or five years and expire no later than seven years from the grant date.

A maximum of 25,905,624 common shares have been reserved for issuance pursuant to the share option plan of which, as of December 31, 2025, 19,363,169 have been issued and 6,542,455 remain issuable. As of December 31, 2025, options to purchase 2,268,976 common shares were outstanding and options to purchase 4,273,479 common shares remained available for further grants under the plan.

	Year ended December 31, 2025		Year ended December 31, 2024	
	Options (in millions)	Weighted average exercise price (CAD/share)[1]	Options (in millions)	Weighted average exercise price (CAD/share)
Outstanding, beginning of the year	3.1	$ 4.13	5.2	$ 4.77
Granted	0.4	7.87	0.8	3.67
Exercised[2]	(1.2)	4.76	(1.6)	5.36
Forfeited	(0.1)	4.05	(0.3)	3.93
Expired	—	—	(1.0)	5.24
Outstanding, end of the year	2.2	$ 4.53	3.1	$ 4.13
Exercisable, end of the year	1.0	$ 3.79	1.4	$ 4.57

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at December 31, 2025 was $1.3715/CAD.
2. The weighted average share price on date of options exercised was CAD$12.20 (2024 - CAD$6.56).

The following table summarizes information related to options outstanding at December 31, 2025:

Range of Prices CAD$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (CAD$/share)
1.01 - 5.00	1.8	4.0	$ 3.77
5.01 - 10.00	0.4	6.2	$ 7.87
	2.2	4.4	$ 4.53

(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,	
	2025	2024
Weighted average risk-free interest rate	2.6 %	3.7 %
Weighted average expected volatility[1]	56.1 %	58.3 %
Weighted average dividend yield	— %	— %
Weighted average expected life of options issued (years)	4.5	4.5
Weighted average grant-date fair value (CAD per option)	$ 3.85	$ 1.73
Weighted average share price at grant date (CAD per share)	$ 7.87	$ 3.50
Weighted average exercise price (CAD per share)	$ 7.87	$ 3.67

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 plans

A maximum of 32,406,762 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, 2025 14,723,510 have been issued and 17,683,252 remain issuable. As of December 31, 2025, an additional 5,130,729 common shares were subject to outstanding restricted share units, performance share units and deferred share units grants and 12,552,523 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)	2025	2024
Outstanding, beginning of the year	6.7	6.1
Granted	1.6	2.7
Issued	(2.2)	(1.4)
Forfeited	(1.0)	(0.7)
Outstanding, end of the year	5.1	6.7

(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. 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 immediately.

	Years ended December 31,	
	2025	2024
Granted during the year (in millions)	0.2	0.2
Grant-date fair value (CAD per unit)[1]	$ 12.9	$ 5.71

1. The grant-date fair value is equal to the share price on grant date.

Restricted share units

Executive officers 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 a fixed percentage which is reviewed on an annual basis 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,	
	2025	2024
Granted during the year (in millions)	0.7	1.8
Grant-date fair value (CAD per unit)[1]	$ 8.0	$ 3.69

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,	
	2025	2024
Granted during the year (in millions)[1]	0.7	0.7
Grant-date fair value (CAD per unit)[2]	$ 8.0	$ 3.50

1. Includes 0.4 million incremental units of performance-factor adjustments recognized as part of the final PSU performance outcomes.
2. 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 of3.75% 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.

26. Cost of Sales

	Notes	Years ended December 31, 2025	2024
Operating costs[1]		$ 1,027.8	$ 715.1
Royalties	36(b)	197.9	94.2
Depreciation expense		420.9	273.8
		$ 1,646.6	$ 1,083.1

1. Operating costs include mine production, transport and smelter costs, and site administrative expenses.

27. General and Administrative Expenses

	Notes	Years ended December 31, 2025	2024
Salaries		$ 24.3	$ 24.8
Restructuring costs		2.7	5.4
Directors' fees and expenses		0.7	1.0
Professional and consulting fees		13.3	6.0
Software and Technology costs		7.1	2.6
Other administration costs		3.1	4.1
Share-based compensation		6.8	5.0
(Gain) loss on cash flow hedges		0.4	—
		$ 58.4	$ 48.9

28. Impairment Reversal (Charge)

	Years ended December 31, 2025	2024
Fayolle		
Mining properties	$ —	$ (6.8)
Westwood CGU		
Mining properties, Plant and equipment and ROU assets	—	426.5
Asset retirement obligations	—	35.8
Exploration Assets held for Sale (note 6)	(12.2)	—
	$ (12.2)	$ 455.5

The Company performs impairment testing for its property, plant and equipment and exploration assets when indicators of potential impairment or reversal of previously recognized impairment are identified.

During the second quarter 2024, the Company ceased mining activity at the Fayolle property and therefore does not expect to realize a future economic benefit from Fayolle. As a result the full mining properties balance was impaired to $nil.

During the third quarter 2024, the Company assessed that the increase in the long-term consensus price of gold to be an indicator of impairment reversal for the Westwood CGU. As a result, an assessment of the recoverable amount of the Westwood CGU was performed. It was determined that the recoverable amount exceeded the carrying amount plus the prior impairments recorded on the Westwood CGU and the Company recorded a $462.3 million reversal in the consolidated statements of earnings (loss).

The recoverable amount of the Westwood CGU was determined by calculating the fair value less cost of disposal ("FVLCD"). The FVLCD was determined by calculating the net present value of the estimated future cash flows using the Company's internal life of mine plan (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD were the life of mine production profile (including assumptions around conversion of resources into reserves), future operating and capital expenditures, gold prices, future foreign exchange rates and the discount rate.

The future cash flows used to calculate the FVLCD were discounted using a real discount rate of5.5%, which reflects specific market risk factors and risks inherent to the Westwood CGU.

29. Other (Income) Expenses

	Notes	Years ended December 31, 2025	2024
Changes in asset retirement obligations at closed mines	14(a)	$ 8.0	$ (13.4)
Write-down of assets		3.6	0.9
Other		3.2	3.3
		$ 14.8	$ (9.2)

30. Finance Costs

	Notes	Years ended December 31, 2025	2024
Interest expense		$ 110.2	$ 95.9
Accretion expense - gold prepayment	19	3.2	15.9
Repurchase option fee	7	—	32.7
Credit Facility fees		4.0	6.2
Prepayment premium on second lien term loan	18(c)	16.0	—
Accretion expense - asset retirement obligations	14(a)	5.3	5.7
Other finance costs		8.9	12.9
		$ 147.6	$ 169.3
Borrowing costs attributable to qualifying assets		$ (35.4)	$ (98.5)
		$ 112.2	$ 70.8
Interest paid[1]		$ 99.2	$ 91.6

1. Interest paid relates to interest charges on the Company's 5.75% senior notes, Term Loan, Credit Facility, equipment loans and leases.

31. Interest Income, Derivatives and Other Investment Gains (Losses)

	Notes	Years ended December 31, 2025	2024
Interest income		$ 8.1	$ 16.1
Insurance recoveries		—	27.3
Gains (losses) on non-hedge derivatives		(26.7)	16.1
Amortization of gain related to flow-through common shares		1.9	1.1
9.7% of Côté Gold pre-Commercial Production gold received by SMM	7	—	18.4
9.7% of Côté Gold expenses funded by SMM		—	(6.6)
Changes in fair value of deferred consideration from the sale of Sadiola		2.0	1.8
Gain on sale of royalties		4.9	—
Other gains (losses)		(1.2)	(3.3)
		$ (11.0)	$ 70.9

During the second quarter 2025, the Company sold 13 royalties on various non-core exploration and development properties for cash consideration of $1.9 million and 11.5 million shares in Summit Royalty for total consideration of $19.4 million. The Company recognized a gain of $4.9 million.

For the year ended December 31, 2025, gains (losses) on non-hedge derivatives include $(26.7) million (December 31, 2024 - $21.6 million) of losses that relate to fair value movements of the embedded derivative related to prepayment options for the Term Loan (note 18(c)).

During the year ended December 31, 2024, the Company received proceeds of $27.3 million upon finalizing an insurance settlement agreement relating to the property and business interruption loss arising from the October 30, 2020 seismic event at the Westwood mine.

32. 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,	
	2025	2024
Salaries, short-term incentives, and other benefits	$ 247.3	$ 213.7
Share-based compensation	8.1	5.7
Other	4.5	6.4
	$ 259.9	$ 225.8

33. Earnings Per Share

(a) *Basic earnings (loss) per share computation*

	Years ended December 31,	
	2025	2024
Numerator		
Net earnings (loss) attributable to equity holders	$ 664.4	$ 819.6
Denominator (in millions)		
Weighted average number of common shares (basic)	575.1	539.8
Basic earnings (loss) per share attributable to equity holders	$ 1.16	$ 1.52

(b) *Diluted earnings (loss) per share computation*

	Years ended December 31,	
	2025	2024
Denominator (in millions)		
Weighted average number of common shares (basic)	575.1	539.8
Dilutive effect of options	1.6	0.7
Dilutive effect of share units	5.0	5.4
Weighted average number of common shares (diluted)	581.7	545.9
Diluted earnings (loss) per share attributable to equity holders	$ 1.14	$ 1.50

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)	2025	2024
Options	—	0.2

34. Cash Flow Items

(a) *Adjustments for other non-cash items within operating activities*

	Notes	Years ended December 31, 2025	2024
Share-based compensation		$ 8.3	$ 5.7
9.7% of Côté Gold pre-Commercial Production gold received by SMM	31	—	(18.4)
9.7% of Côté Gold expenses funded by SMM	31	—	6.6
Write-down of assets		3.6	0.9
Write-down (reversal) of inventories		3.8	3.6
Changes in estimates of asset retirement obligations at closed sites	29	8.0	(13.4)
Interest income	31	(8.1)	(16.1)
Changes in fair value of deferred consideration from the sale of Sadiola	31	(2.0)	(1.8)
Gain on sale of royalties	31	(4.9)	—
Amortization of gains related to flow-through common shares	31	(1.9)	(1.1)
Effects of exchange rate fluctuation on cash and cash equivalents		(19.5)	7.0
Effects of exchange rate fluctuation on restricted cash		(7.5)	4.1
Insurance recoveries	31	—	(27.3)
Employee service provision		3.0	2.6
Other		19.2	(12.6)
		$ 2.0	$ (60.2)

(b) *Movements in non-cash working capital items and non-current ore stockpiles*

	Years ended December 31, 2025	2024
Receivables and other current assets	$ (11.9)	$ (45.6)
Inventories and non-current ore stockpiles	(105.9)	(51.4)
Accounts payable and accrued liabilities	56.0	(17.4)
	$ (61.8)	$ (114.4)

(c) *Other investing activities*

	Notes	Years ended December 31, 2025	2024
Interest received		$ 8.2	$ 12.6
(Increase) decrease in restricted cash		4.9	0.8
Capital expenditures for exploration and evaluation assets	12	(8.1)	(0.5)
(Acquisition)/Disposal of marketable securities		12.5	7.0
Securitization of VAT into Government of Burkina Faso Bonds		(25.5)	—
Settlement of Yatela Sale		(18.2)	—
Proceeds from sale of royalties		11.9	—
Other		(5.1)	(1.4)
		$ (19.4)	$ 18.5

(d) *Other financing activities*

	Notes	Years ended December 31, 2025	2024
Proceeds from issuance of flow-through common shares	23(b)	$ 6.8	$ 5.9
Repayment of equipment loans	18(d)	(1.3)	(5.1)
Payment of lease obligations	15	(31.7)	(20.6)
Common shares issued for cash on exercise of stock options		3.9	6.1
Payment of repurchase option fee	7	—	(32.7)
Other		(12.1)	(13.5)
		$ (34.4)	$ (59.9)

(e) *Reconciliation of long-term debt arising from financing activities*

	Equipment loans	5.75% senior notes	Credit facility	Term Loan	Total
Balance, January 1, 2024	$ 7.2	$ 448.0	$ —	$ 375.6	$ 830.8
Cash changes:					
Proceeds	—	—	280.0	—	280.0
Repayments	(5.1)	—	(60.0)	—	(65.1)
Non-cash changes:					
Amortization of deferred financing charges	—	0.9	—	4.4	5.3
Change in fair value of embedded derivative	—	—	—	(21.6)	(21.6)
Other	—	(0.5)	—	—	(0.5)
Balance, December 31, 2024	$ 2.1	$ 448.4	$ 220.0	$ 358.4	$ 1,028.9
Cash changes:					
Proceeds	—	—	130.0	—	130.0
Repayments	(1.3)	—	(150.0)	(400.0)	(551.3)
Non-cash changes:					
Amortization of deferred financing charges	—	1.0	—	15.6	16.6
Foreign currency translation	0.2	—	—	—	0.2
Change in fair value of embedded derivative	—	—	—	26.7	26.7
Other	—	(0.6)	—	(0.7)	(1.3)
Balance, December 31, 2025	$ 1.0	$ 448.8	$ 200.0	$ —	$ 649.8

35. Segmented Information

The Company's gold mines are divided into geographic segments as follows:

- Côté Gold mine - Ontario, Canada;
- Westwood complex - Quebec, Canada; and
- Essakane mine - Burkina Faso.

The Company's non-gold mine segments are divided as follows:

- Exploration and evaluation and development; and
- Corporate.

	December 31, 2025			December 31, 2024		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Côté Gold	$ 2,881.8	$ 3,053.2	$ 276.9	$ 2,887.0	$ 3,016.0	$ 227.3
Westwood complex	801.0	841.2	233.6	788.0	822.2	199.7
Essakane	825.0	1,307.5	310.0	882.2	1,206.2	281.9
Total gold mines	4,507.8	5,201.9	820.5	4,557.2	5,044.4	708.9
Exploration and evaluation and development	388.0	418.7	14.9	74.4	77.7	9.3
Corporate	53.0	231.9	771.2	74.5	252.3	1,255.5
Total	$ 4,948.8	$ 5,852.5	$ 1,606.6	$ 4,706.1	$ 5,374.4	$ 1,973.7

Year ended December 31, 2025

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales[1]	Depreciation expense	General and administrative[3]	Exploration	Impairment	Other	Earnings (loss) from operations	Capital expenditures[2]
Gold mines									
Côté Gold[5]	$ 1,014.4	$ 360.8	$ 177.8	$ —	$ 8.9	$ —	$ 2.3	$ 464.6	$ 127.5
Westwood complex	403.0	175.7	54.9	—	—	—	1.0	171.4	65.4
Essakane	1,489.5	689.2	186.3	—	—	—	5.9	608.1	114.3
Total gold mines	2,906.9	1,225.7	419.0	—	8.9	—	9.2	1,244.1	307.2
Exploration and evaluation and development	—	—	—	—	18.3	12.2	0.5	(31.0)	—
Corporate[3]	(54.1)	—	1.9	58.4	—	—	5.1	(119.5)	0.1
Total	$ 2,852.8	$ 1,225.7	$ 420.9	$ 58.4	$ 27.2	$ 12.2	$ 14.8	$ 1,093.6	$ 307.3

1. Excludes depreciation expense.
2. Includes incurred capital expenditures for property, plant and equipment, exploration and evaluation assets at the Company's gold mines, and excludes capitalized study costs, acquisition of Nelligan assets, capitalized borrowing costs and ROU assets. Côté Gold is presented at 70%.
3. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 19) and earnings from royalty interests.

Year ended December 31, 2024

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Impairment (reversal)	Other	Earnings (loss) from operations	Capital expenditures[4]
Gold mines									
Côté Gold[5]	$ 284.3	$ 115.0	$ 56.7	$ —	$ 6.5	$ —	$ 0.5	$ 105.6	$ 268.8
Westwood complex	323.0	157.5	53.7	—	—	(455.5)	(11.6)	578.9	66.1
Essakane	1,083.2	536.8	162.3	—	—	—	(0.3)	384.4	185.5
Total operating gold mines	1,690.5	809.3	272.7	—	6.5	(455.5)	(11.4)	1,068.9	520.4
Exploration and evaluation and development	—	—	—	—	15.2	—	0.7	(15.9)	—
Corporate[6]	(57.5)	—	1.1	48.9	—	—	1.5	(109.0)	1.6
Total	$ 1,633.0	$ 809.3	$ 273.8	$ 48.9	$ 21.7	$ (455.5)	$ (9.2)	$ 944.0	$ 522.0

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. Côté Gold is presented at 70%.
5. Revenue and expenses include 60.3% of the Côté Gold UJV balances. 9.7% of the revenue and expenses from the Côté Gold UJV, $ 18.4 million and $6.6 million respectively, are included in interest income, derivatives and other investment gains (losses) as this was funded by SMM.
6. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 19) and earnings from royalty interests.

36. Commitments

	December 31, 2025	December 31, 2024
Purchase obligations	$ 180.6	$ 155.0
Capital expenditure obligations	37.4	117.2
Lease obligations	118.9	142.8
	$ 336.9	$ 415.0

(a) ***Commitments – payments due by period***

As at December 31, 2025	Total	1 yr[1]	2-3 yrs[2]	4-5 yrs[3]	>5 yrs[4]
Purchase obligations	$ 180.6	$ 169.1	$ 5.4	$ 2.2	$ 3.9
Capital expenditure obligations	37.4	37.4	—	—	—
Lease obligations	118.9	3.9	79.9	27.7	7.4
	$ 336.9	$ 210.4	$ 85.3	$ 29.9	$ 11.3

1. Due over the period from January 1, 2026 to December 31, 2026.
2. Due over the period from January 1, 2027 to December 31, 2028.
3. Due over the period from January 1, 2029 to December 31, 2030.
4. Due from January 1, 2031 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, 2025	December 31, 2024
Côté Gold	$ 70.5	$ 19.4
Westwood	—	0.3
Essakane	127.4	74.5
	$ 197.9	$ 94.2

37. Related Party Transactions

(a) ***Receivables from related parties***

The Company had no receivables from related parties during the years ended December 31, 2025 and 2024.

(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,	
	2025	2024
Salaries and other benefits	$ 5.1	$ 5.5
Retirement benefits	2.7	0.7
Share-based payments	3.9	3.2
	$ 11.7	$ 9.4

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 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 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: February 17, 2026
By: */s/ "Renaud Adams"*
Renaud Adams
President and Chief Executive Officer

CERTIFICATIONS

I, Marthinus (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 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 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: February 17, 2026
By: */s/ "Marthinus (Maarten) Theunissen"*
Marthinus (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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Renaud Adams, President and Chief Executive 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: February 17, 2026
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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marthinus (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: February 17, 2026
By: */s/ "Marthinus (Maarten) Theunissen"*
Marthinus (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 17, 2026 on the consolidated financial statements of IAMGOLD Corporation (the "Entity") which comprise the consolidated balance sheets as of December 31, 2025 and 2024, 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, and
- our report dated February 17, 2026 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2025

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2025.

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

February 17, 2026
Toronto, Canada

Exhibit 99.7

CONSENT OF A. SMITH

The undersigned hereby consents to the use of their report entitled “Technical Report on the Côté Gold Project, Ontario, Canada” effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Alan R. Smith”*
Alan R. Smith, M.Sc., P.Geo.
Manager, Canadian Exploration
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.8

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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Marie-France Bugnon"*
Marie-France Bugnon, M.Sc., P.Geo.
Vice President, Exploration
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.9

CONSENT OF M. DAVACHI

The undersigned hereby consents to the use of their quotation, inclusion or summary of the portions of the technical report that reference the undersigned's involvement entitled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Mickey M. Davachi"*
Mickey M. Davachi, Ph.D., P.Eng., BCGE, FASCE
Senior Technical Director – Mining Engineer
WSP Canada Inc.

Dated: February 17, 2026

Exhibit 99.10

CONSENT OF WOOD CANADA LIMITED

The undersigned hereby consents to the use of the Wood Canada Limited prepared sections of the report entitled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

On behalf of WOOD CANADA LIMITED

By: */s/ "Sahba Safavi"*
Sahba Safavi, Operations Director Canada
Authorized Signor

Dated: February 17, 2026

Exhibit 99.11

CONSENT OF J. COX

The undersigned hereby consents to the use of their report entitled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Jason J. Cox"*
Jason J. Cox, P.Eng.
Global Technical Director
SLR Consulting (Canada) Ltd.

Dated: February 17, 2026

Exhibit 99.12

CONSENT OF SLR CONSULTING (CANADA) LTD.

The undersigned hereby consents to the use of their reports titled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

On behalf of SLR CONSULTING (CANADA) LTD.

By: */s/ "Jason J. Cox"*
Jason J. Cox, P.Eng.
Global Technical Director

Dated: February 17, 2026

Exhibit 99.13

CONSENT OF S. DANIEL

The undersigned hereby consents to the use of their quotation, inclusion or summary of the portions of the technical report that reference the undersigned's involvement entitled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 2022, (the "Technical Report"), 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Sheila E. Daniel"*
Sheila E. Daniel, M.Sc., P.Geo.
Senior Technical Director
WSP Canada Inc.

Dated: February 17, 2026

Exhibit 99.14

CONSENT OF S. THEBEN

The undersigned hereby consents to the use of their report entitled "Technical Report on the Côté Gold Project, Ontario, Canada" effective June 30, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Stephan Theban"*
Stephan Theben, Dipl.-Ing., SME (RM)
Global Technical Director
SLR Consulting (Canada) Ltd.

Dated: February 17, 2026

Exhibit 99.15

CONSENT OF D. DOUCET

The undersigned hereby consents to the use of their report entitled “Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso” effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Denis Doucet”*
Denis Doucet, ing.
Deputy General Manager
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.16

CONSENT OF F. NAPON

The undersigned hereby consents to the use of their report entitled “Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso” effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Franck Napon”*
Franck Napon, ing.
Safety and Sustainability Manager
IAMGOLD Essakane SA

Dated: February 17, 2026

Exhibit 99.17

CONSENT OF F. SAWADOGO

The undersigned hereby consents to the use of their report entitled “Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso” effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Francois J. Sawadogo”*

Francois J. Sawadogo, M.Sc., MAIG
Deputy Superintendent, Geology
IAMGOLD Essakane SA

Dated: February 17, 2026

Exhibit 99.18

CONSENT OF H. CHATTAOUI

The undersigned hereby consents to the use of their report entitled “Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso” effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Haithem Chattaoui”*
Haithem Chattaoui

Dated: February 17, 2026

Exhibit 99.19

CONSENT OF M. DROMACQUE

The undersigned hereby consents to the use of their report entitled “Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso” effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Michel Dromacque”*
Michel Dromacque, C.Eng., MIMMM QMR

Dated: February 17, 2026

Exhibit 99.20

CONSENT OF A. MALEVICH

The undersigned hereby consents to the use of their report entitled "Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso" effective September 30, 2023 and signed December 18, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Anna Malevich"*
Anna Malevich, P. Eng
Senior Director, Metallurgy

Dated: February 17, 2026

Exhibit 99.21

CONSENT OF A. LADIDI

The undersigned hereby consents to the use of their report entitled “Technical Report on the Westwood Complex, Québec, Canada” effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Abderrazak Ladidi”*
Abderrazak Ladidi, P. Geologist
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.22

CONSENT OF A. JALBOUT

The undersigned hereby consents to the use of their report entitled “Technical Report on the Westwood Complex, Québec, Canada” effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Ali Jalbout”*
Ali Jalbout, P.Eng.
Principal Geotechnical Specialist
ASA Geotech

Dated: February 17, 2026

Exhibit 99.23

CONSENT OF B. HALEY

The undersigned hereby consents to the use of their report entitled “Technical Report on the Westwood Complex, Québec, Canada” effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Bernard Haley”*

Bernard Haley, P.Eng.
Mine Manager
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.24

CONSENT OF M. PERRON

The undersigned hereby consents to the use of their report entitled “Technical Report on the Westwood Complex, Québec, Canada” effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ “Martin Perron”*
Martin Perron, P.Eng.

Dated: February 17, 2026

Exhibit 99.25

CONSENT OF L. NKOY

The undersigned hereby consents to the use of their report entitled "Technical Report on the Westwood Complex, Québec, Canada" effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Louis Nkoy Manda Mbomba"*
Louis Nkoy Manda Mbomba, P.Eng.
Superintendent, Mine Engineering
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.26

CONSENT OF S. PELLETIER

The undersigned hereby consents to the use of their report entitled "Technical Report on the Westwood Complex, Québec, Canada" effective September 30, 2024 and signed January 9, 2025, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By: */s/ "Steve Pelletier"*

Steve Pelletier, P.Eng.
Director Environment
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.27

CONSENT OF A. RISPOLI

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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Adrienne Rispoli"

_____

By: Adrienne Rispoli, P. Eng.
Senior Director, Mining and Integrated Planning
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.28

CONSENT OF C. BEAUSOLEIL

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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ "Christine Beausoleil"

_____

By: Christine Beausoleil, P.Geo
Senior Director, Mining Geology
IAMGOLD Corporation

Dated: February 17, 2026

Exhibit 99.29

CONSENT OF C. DUPLESSIS

The undersigned hereby consents to the use of their report titled "Independent Technical Report, Mineral Resources Estimation of the Philibert Project, Quebec, Canada," effective August 8, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By:

/s/ "Claude Duplessis"

Claude Duplessis, P. Eng
GoldMinds Geoservices Inc.

Dated: February 17, 2026

Exhibit 99.30

CONSENT OF M. RACHIDI

The undersigned hereby consents to the use of their report titled "Independent Technical Report, Mineral Resources Estimation of the Philibert Project, Quebec, Canada," effective August 8, 2023, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By:

/s/ "Merouane Rachidi"

Merouane Rachidi, Ph.D., P. Geo
GoldMinds Geoservices Inc.

Dated: February 17, 2026

Exhibit 99.31

CONSENT OF S. LOMAS

The undersigned hereby consents to the use of their report titled "NI 43-101 Technical Report, Mineral Resources Estimation for the Chevrier Main Deposit, Chevrier Project, Chibougamau, Quebec, Canada," effective October 20, 2021, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By:

/s/ "Susan Lomas"

Susan Lomas, P. Geo
Lions Gate Geological Consulting Ltd.

Dated: February 17, 2026

Exhibit 99.32

CONSENT OF J. LAVOIE

The undersigned hereby consents to the use of their report titled "NI 43-101 Technical Report, Mineral Resources Estimation for the Chevrier Main Deposit, Chevrier Project, Chibougamau, Quebec, Canada," effective October 20, 2021, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By:

/s/ "Jonathan Lavoie"

Jonathan Lavoie, Eng. M.Sc.
IOS Services Geoscientifiques Inc.

Dated: February 17, 2026

Exhibit 99.33

CONSENT OF A. LIBOIRON

The undersigned hereby consents to the use of their report titled "NI 43-101 Technical Report, Mineral Resources Estimation for the Chevrier Main Deposit, Chevrier Project, Chibougamau, Quebec, Canada," effective October 20, 2021, 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, 2025, (ii) the Registration Statement on Form F-10 (File No. 333-283086) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

By:

/s/ "André Liboiron"

André Liboiron, Géo

Dated: February 17, 2026