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, 2021**

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.)

401 Bay Street, Suite 3200
P.O. Box 153
Toronto, Ontario M5H 2Y4
(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: 476,987,263

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. [ ]

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]

The Annual Information Form dated February 24, 2022, Management's Discussion and Analysis, and Audited Consolidated Financial Statements for the year ended December 31, 2021, 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. 333-238310), 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 interim 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 Interim 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 Interim CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

The Company's management, including the Interim 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

99.1	Annual Information Form
99.2	Management's Discussion and Analysis
99.3	Annual Financial Statements
99.4	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.6	Consent of KPMG LLP
99.7	Consent of Wood Canada Limited
99.8	Consent of R. McIsaac
99.9	Consent of C. MacDougall
99.10	Consent of G. Gosson
99.11	Consent of R. Sirois
99.12	Consent of G Mining Services Inc.
99.13	Consent of L-B. Denoncourt
99.14	Consent of A. Coulson
99.15	Consent of A. Smith
99.16	Consent of M-F. Bugnon
99.17	Consent of B. Shah
99.18	Consent of M. Davachi
99.19	Consent of V. Blanchet
99.20	Consent of SRK Consulting (Canada) Inc.
99.21	Consent of P. O'Hara
99.22	Consent of D. Isabel
99.23	Consent of O. Leuangthong
99.24	Consent of P. Chabot
99.25	Consent of T. Manning
99.26	Consent of Lycopodium Mineral Canada Limited
99.27	Consent of S. Rivard
99.28	Consent of Knight Piésold Ltd.
99.29	Consent of T. Ciuculescu
99.30	Consent of SLR Consulting (Canada) Ltd. (formerly Roscoe Postle Associates)
99.31	Consent of F. J. Sawadogo
99.32	Consent of R. B. Burnley
99.33	Consent of J. Purchase
99.34	Consent of M. Gauthier
99.35	Consent of A. Ladidi
99.36	Consent of C. Charles
99.37	Consent of N. Landry
99.38	Consent of M. Deshaies
99.39	Consent of P. Ferland

99.40	Consent of S. Pelletier
99.41	Consent of L. Ragsdale
99.42	Consent of G. Bourque
99.43	Consent of J. Cox
99.44	Consent of S. Theban
99.45	Consent of R. Turenne
99.46	Consent of I. Crundwell
99.47	Consent of WSP Canada Inc.
99.48	Consent of A. Mitrofanov
99.49	Consent of A. Mouton
99.50	Consent of S. Daniel
99.51	Consent of G. Ferlatte
99.52	Consent of M. Dromacque
99.53	Consent of B. Perron
101	Inline interactive data file
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/ Daniella E. Dimitrov*
Name: Daniella E. Dimitrov
Title: President, Chief Financial Officer and Interim Chief Executive Officer
Date: February 24, 2022



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2021

Dated: February 24, 2022

401 Bay Street, Suite 3200 Toronto, ON M5H 2Y4

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Explanatory Notes:

1. All dollar amounts presented in this Annual Information Form are expressed in US dollars, unless otherwise indicated.
2. Production results are in metric units, unless otherwise indicated.
3. IAMGOLD Corporation carries on business in Canada. The subsidiaries of IAMGOLD Corporation carry on business in Canada and elsewhere. In this Annual Information Form, the words "Company" and "IAMGOLD" are used interchangeably and in each case refer, as the context may require, to all or any of IAMGOLD Corporation and its subsidiaries.
4. The information in this Annual Information Form is complemented by the Company's Audited Consolidated Annual Financial Statements for the year ended December 31, 2021, and the related management's discussion and analysis.
5. The Company's Annual Financial Statements for the year ended December 31, 2021, and the related management's discussion and analysis, are available on the Company's issuer profile on SEDAR at **www.sedar.com**, on EDGAR at **www.sec.gov** and the Company's website at **www.iamgold.com**. Our website and the information contained on our website are not part of or incorporated by reference into this Annual Information Form.

Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates

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

Caution Regarding Forward-Looking Statements

This AIF contains certain information that may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States *Private Securities Litigation Reform Act* of 1995, respectively (collectively referred to herein as "**forward-looking statements**"). Forward-looking statements, which involve assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", "project", "budget", "forecast", "schedule", "guidance", "outlook", "potential", "seek", "targets", "strategy" or "superior" or the negative of certain of these words or other variations on these words or comparable terminology. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All statements, other than statements that are reporting results, as well as statements of historical fact set forth or incorporated herein by reference, are forward-looking statements that may involve a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control or predict. Forward-looking statements include, without limitation, statements regarding strategic plans, operational and exploration developments, future production, cost estimates, liquidity and anticipated financial results; the impact of COVID-19 on the Company and its operations, including operating mines, developing projects and exploration projects; potential mineralization and evaluation and evolution of mineral reserves and mineral resources (including, but not limited to, potential for further increases at the Essakane, Rosebel (including Saramacca) and Westwood mines) and expected mine life; expected exploration results, future work programs, capital expenditures and objectives, evolution and economic performance of development projects (including, but not limited to, the Côté Gold Project and the Boto Gold Project) and exploration budgets and targets; construction and production targets and timetables, as well as the anticipated timing of grants or renewals of permits and governmental incentives; expected continuity of a favourable gold market; contractual commitments, royalty payments, litigation matters and measures for mitigating financial and operational risks; anticipated liabilities regarding site closure and employee benefits; continuous availability of required

manpower and expected labour relations; the integration or expansion of operations, technologies and personnel of acquired operations and properties; the pursuit of acquisitions or dispositions of operations; continuous access to capital markets; the ability to draw on the Company's Credit Facility; decisions on capital raising; the Company's credit ratings and the effect of such ratings on the Company and its ability to raise capital; environmental, social and governance pressures on the Company and its competitive position; and the Company's global outlook and that of each of its mines. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

The Company cautions the reader that forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this AIF, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of gold, copper, silver and other 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.

Statements concerning actual mineral reserves and mineral resources estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

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: the Company's strategic plan and business strategies; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure of contractors to perform; political and legal risks; security risks, including civil unrest, war or terrorism; the ongoing impact of COVID-19 and its variants on the Company and its workforce, the availability of labour and contractors, key inputs for the Company and global supply chains; government actions taken in response to COVID-19, including new variants of COVID-19, and any worsening thereof; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases or pandemics, such as the COVID-19 outbreak, or adverse weather conditions; 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; business risks, including pandemics, adverse environmental conditions and hazards; unexpected geological conditions; potential shareholder dilution; potential activist engagements; increasing competition in the mining sector; the global financial condition and inflation; 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; ability to successfully integrate acquired assets; consolidation in the gold mining industry; the impact of laws and regulations on the financial condition and results of operation of the Company; legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure, such as a conveyor belt breakdown; changes in the global prices for gold, copper, silver or certain other commodities (such as diesel and electricity); 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; movements 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 availability of qualified contractors and the ability of contractors to timely complete projects on acceptable terms; risks arising from holding derivative instruments; the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction

with a gold sale prepayment arrangement; the ability to execute on the Company's de-risking activities and measures to improve operations; changes in US dollar and other currency exchange rates, interest 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; seismicity, such as the seismic event that occurred at Westwood mine on October 30, 2020; inaccuracies in life of mine plans; failure to meet operational targets; the Company's dependence on the continued operation of Essakane; risks related to the construction, development and start-up of the Côté Gold Project, the Saramacca Project and the Boto Gold Project or other projects and potential further expansion activities at the Essakane, Rosebel and Westwood mines; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, such as extreme weather or seismic events; potential for failure of the hydrostatic plug at the Westwood mine; 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 at mine sites, such as the unusual levels of rain at the Rosebel mine in 2021; the presence of unfavourable content in ore deposits, including clay and coarse gold; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be agreed to; the relationship with the communities surrounding the Company's operations and projects; indigenous rights or claims; illegal mining; and the inherent risks involved in the exploration, development and mining business generally.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading "Risk Factors" in this AIF. Market and commodity price volatility and uncertainty in credit markets stemming, in part, from events in financial and credit markets, as well as from geopolitical risks around the world, continue to cause volatility and uncertainty to the price of gold. These on-going events could impact forward-looking statements contained in this AIF in an unpredictable and possibly detrimental manner. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Boto Gold Project means the Company's Boto Gold Project located in Senegal.

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

Cambior means Cambior Inc.

CEAA means the Canadian Environmental Assessment Agency.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

Cg means graphitic carbon.

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.

Collaboration Agreement means the agreement entered into by the Company with RCF dated February 13, 2022.

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

COO means Chief Operating Officer.

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

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

CRM means Certified Reference Material.

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

CWS means capital waste stripping.

DCF means discounted cash flow.

DD means diamond drilling or diamond drill.

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

EA means Environmental Assessment.
EER means Environmental Effects Review.

EIA means Environmental Impact Assessment.

EMZ means the Essakane main zone.

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

EPCM means engineering, procurement and construction management.

ESG means environment, social and governance.

ESIA means Environmental and Social Impact Assessment.

ESMP means Environmental and Social Management Program.

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

EW means electrowinning.

FA means fire assay.

FA-gravimetric means fire assay with gravimetric finish.

FS means Feasibility Study.

FWP means fresh water pond.

G&A means general and administrative.

g/t Au means gram of gold per tonne.

GMD means Geological and Mining Service of Suriname (Geologisch Mijnbouwkundige Dienst van Suriname).

Golden Star means Golden Star Resources Ltd.

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

GPS means global positioning system.

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

GRG means gravity recoverable gold.

HPGR means high pressure grinding roll.

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

IBA means impact benefits agreement.

ICP means inductively-coupled plasma.

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

IRR means internal rate of return.

IT means information technology.

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

LOM means life of mine.

MD&A means management's discussion and analysis.

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

MELCC means the Québec Ministry of Environment and Climatic Changes.

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

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

MRA means mine rock area.

MS Access means Microsoft Access.

MW means megawatts.

Newmont means Newmont Mining Corporation.

NGO means nongovernmental organization.

NPV means net present value.

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

OMT means Ontario Mining Tax.

OT means operations technology.

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

PAL means pulverize and leach.

PEA means Preliminary Economic Assessment.

PFS means Pre-Feasibility Study.

PLC means programmable logic controller.

PQ means industry standard drilling core size with a diameter of 85.0 millimetres.

Project means the Côté Gold Project

QA/QC means quality-assurance/quality control.

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

RAB means rotary air blast.

RC means reverse circulation (drilling).

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

RDZ means Ridout Deformation Zone.

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

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

RGM means Rosebel Gold Mines N.V., the Company's 95% subsidiary established under the laws of the Republic of Suriname.

Rosebel means the Company's Rosebel gold mine located in Suriname, and held through RGM.

RPA means Roscoe Postle Associates Inc.

SAG means semi-autogenous grinding.

Saramacca means the Company's Saramacca exploitation concession located in Suriname.

SCADA means supervisory control and data acquisition.

SG means specific gravity.

SGS means SGS Canada Inc.

SLR means SLR Consulting (Canada) Ltd.

SMC means SAG mill comminution.

SMM means Sumitomo Metal Mining Co., Ltd., the Company's 30% joint venture partner in the Côté Gold Project.

SSAG means single stage semi-autogenous mill.

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

TAAC means Trelawney Augen Acquisition Corporation.

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

TC means treatment charges.

TMF means tailings management facility.

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

Trelawney means Trelawney Mining and Exploration Inc.

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

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

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

Financial Terms

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

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

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

CSA means the Canadian Securities Administrators.

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

Forward Gold Sale Arrangement means a forward gold sale arrangement with financial institutions whereby the Company received a prepayment of $170 million in December 2019 in exchange for delivering 150,000 ounces of gold in 2022. A floor price of $1,300 per ounce and a cap price of $1,500 per ounce were set. This arrangement was supported by a syndicate of banks including Citibank N.A. and National Bank of Canada.

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

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

IFRS means International Financial Reporting Standards.

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

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

Moody's means Moody's Investor Service.

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

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

NYSE means the New York Stock Exchange.

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

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

SEC means the United States Securities and Exchange Commission.

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

SOX means the US *Sarbanes-Oxley Act*.

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, 2021 are incorporated by reference in this AIF. Further details on these non-GAAP financial measures are included on pages 33 to 38 of the Company's MD&A for the year ended December 31, 2021 filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Item I Corporate Structure

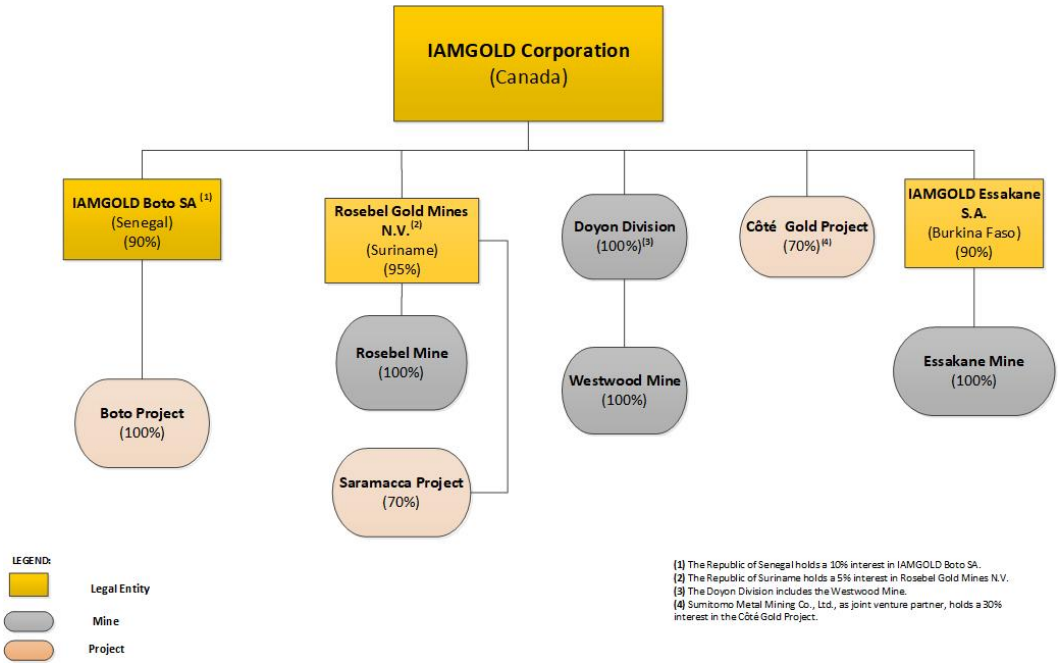
1. Name and Incorporation

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

The registered and principal office of the Company is located at 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, Canada M5H 2Y4. The Company's telephone number is (416) 360-4710 and its website address is www.iamgold.com.

2. 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

1. Overview of the Business

IAMGOLD is a mid-tier gold mining company with operations in North America, South America and West Africa. Within these regions the Company is developing high potential mining districts that encompass operating mines and construction, development and exploration projects. The Company's operating mines include Essakane in Burkina Faso, Rosebel (including Saramacca) in Suriname and Westwood in Canada. A solid base of strategic assets is complemented by the Côté Gold Project in Canada, the Boto Gold Project in Senegal, as well as greenfield and brownfield exploration projects in various countries located in the Americas and West Africa.

IAMGOLD employs approximately 5,000 people. IAMGOLD is committed to maintaining its culture of accountable mining through high standards of environmental, social and governance practices, including its commitment to Zero Harm®, in every aspect of its business. The Company's Common Shares are listed on the NYSE under the symbol "IAG" and on the TSX under the symbol "IMG". The Company is also included on the Jantzi Social Index, a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria.

2. Three-Year History

2019

On January 15, 2019, the Company announced that it had entered into a forward gold sale arrangement with financial institutions whereby the Company received a prepayment amount of $170 million in exchange for delivering 150,000 ounces of gold in 2022.

On January 21, 2019, the Company filed a NI 43-101 technical report supporting its initial Mineral Resource estimate for the Gossey satellite deposit.

On February 14, 2019, the Company, together with AngloGold Ashanti Limited, entered into an agreement with the Government of Mali for the sale of the joint venture partners' combined 80% indirect interest in the Yatela mine for $1.

On February 19, 2019, the Company filed a NI 43-101 technical report supporting its updated Mineral Resource estimate on the Diakha – Siribaya project, located in Mali.

On March 19, 2019, the Company announced that the workforce at Westwood would be reduced by 32%. The decision results from both planned reductions due to the stage of mine development, as well as realignment reductions due to the previously disclosed production guidance.

On August 1, 2019, the Company reported an incident involving local police and unauthorized artisanal miners at Rosebel which resulted in the death of an unauthorized miner. Rosebel's Emergency Response Team was immediately activated and the appropriate government authorities were notified. To ensure the security of workers, the Company temporarily suspended mining activities while the mill continued to operate. Mining operations resumed later in 2019.

On October 31, 2019, the Company announced that delivery of the first ore from the Saramacca open pit was made to the Rosebel mill for processing.

On November 6, 2019, the Company announced positive results from its FS for the CIL and Heap Leach Project at Essakane. The results support an increase in current hard rock CIL plan capacity and outline an economically viable Heap Leach facility at the end of CIL operations.

2020

On January 13, 2020, the Company announced that the Government of the Republic of Senegal had approved the mining permit application for the Boto Gold Project for an initial period of 20 years, principally under the provisions of Senegal's 2003 mining code.

On January 16, 2020, the Company announced that CEO, Stephen J.J. Letwin announced his intention to retire and that P. Gordon Stothart, then-President and COO, would succeed Mr. Letwin in the role of President and CEO and join the board of directors of the Company (the "**Board**"), effective March 1, 2020.

On March 23, 2020, in accordance with applicable governmental public health directors in response to the outbreak of the COVID-19 pandemic, the Company announced that it would close its Toronto and Longueuil offices and place Westwood on care and maintenance. Operations at Westwood recommenced on April 14, 2020.

On April 24, 2020, the Company announced that RGM had entered into an unincorporated joint venture agreement with Staatsolie Maatschappij Suriname N.V., the Republic of Suriname's state-owned oil company, relating to concession areas proximate to Rosebel and which include Saramacca. Such arrangement excludes the Rosebel mining concession.

Following the contraction of COVID-19 by personnel at the Rosebel on or about June 16, 2020 and the imposition of certain measures to prevent the spread of COVID-19, unionized employees engaged in a work stoppage in protest of such measures. The Company temporarily suspended operations until the appropriate controls were in place to protect the safety of all employees. Operations recommenced at Rosebel on July 24, 2020.

On June 29, 2020, the Company announced the approval for its application under Section 36 of the *Fisheries Act* (Canada) for the Côté Gold Project, a key milestone in attaining permits relating to impacts on fish habitats and tailings management.

On July 21, 2020, the Company, together with its joint venture partner, SMM, announced its decision to proceed with the construction of the Côté Gold Project.

On August 5, 2020, the Company announced the filing of a NI 43-101 technical report on the FS for Westwood, with an effective date of April 30, 2020.

On September 11, 2020, the Company, together with joint venture partner SMM, conducted and announced the official ground-breaking for the Côté Gold Project.

On September 23, 2020, the Company announced that it completed its offering of the 2028 Senior Notes for aggregate gross proceeds of $450 million.

On November 2, 2020, the Company announced that a seismic event had occurred at Westwood and that all underground work would be suspended as a result. On November 4, 2020, the Westwood mill restarted processing stockpile and Grand Duc open pit ore. On November 23, 2020 the Company announced that it would temporarily reduce the underground workforce.

On December 14, 2020, the Company announced the appointments of Anne Marie Toutant and Deborah Starkman to the Board as independent, non-executive directors.

On December 30, 2020, the Company, together with joint venture partner, AngloGold Ashanti Limited, completed the previously announced sale of their collective interests in Société d'Exploitation des Mines d'Or de Sadiola S.A., including its principal asset, the Sadiola Gold Mine, to Allied Gold Corp.

2021

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

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

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

On April 22, 2021, the Company announced that it had commenced a staged recall of employees to Westwood with a focus on training and rehabilitation work.

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

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

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

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

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

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

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

2022

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

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

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

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

On February 13, 2022, the Company and RCF entered into a collaboration agreement (the " **Collaboration Agreement**") regarding the governance processes and constitution of the Board, including, among other things, (i) the appointment of Ms. Bélanger and Messrs. Smith and Ashby to the Board; (ii) the appointment of Ms. Bélanger as the Chair of the Board, (iii) the establishment of a process for the selection and appointment of one additional independent director nominee by no later than March 14, 2022, and (iv) the reconstitution of the standing committees of the Board and establishment of a CEO Search Committee and an Ad Hoc Nominating and Corporate Governance Committee, the latter of which shall oversee the appointment of the additional independent director nominee. The Company and RCF agreed to certain customary standstill and non-disparagement provisions under the terms of the Collaboration Agreement, and RCF has agreed to vote, or cause to be voted, all Common Shares over which it exercises control and direction, directly or indirectly, in favour of the directors nominated and recommended by the Board for election by shareholders at the Company's 2022 and 2023 annual meetings of shareholders.

3. Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Controls Relating to Corporate Structure Risk

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

(a) IAMGOLD's Control over Subsidiaries. IAMGOLD's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its

subsidiaries. A substantial number of IAMGOLD's subsidiaries are either wholly-owned or controlled, to a large extent, by the Company. Accordingly, the Company directly controls the appointments of either all of the directors or such number of directors reflecting the Company's proportional ownership interest of its subsidiaries. The directors of IAMGOLD's subsidiaries are ultimately accountable to IAMGOLD as the shareholder appointing them, and IAMGOLD's Board and senior management. As well, the annual budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company.

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

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

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

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

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

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

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

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

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

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

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

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

Procedures of the Board of Directors of the Company

Fund Transfers from the Company's Subsidiaries to IAMGOLD

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

Removal of Directors of Subsidiaries

Pursuant to joint venture agreements governing the operation of its Malian operations, the Company has the right at any time to appoint or remove directors of its Malian subsidiaries and has an effective veto over decisions concerning its Malian subsidiaries.

In respect of its wholly-owned 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.

4. Risk Factors

The Company is subject to various risks and uncertainties which may result from factors that are both within and outside of its control, including those which the Company broadly categorizes as (i) organizational and strategic, (ii) legal and compliance-related, and (iii) financial and operational, and which are described in further detail below. Any individual or simultaneous occurrence of any events or circumstances described in these risks could materially adversely affect the Company's results from operations, cash flow, and asset

valuations, as well as other reputational and compliance aspects of the business, and 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 adversely affect the Company.

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.
The Company continues to focus on the development and improvement of ESG-related processes that enhance the internal and external sustainability performance.

Organizational & Strategic Risks

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

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

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

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

Governments of the countries in which the Company operates may take actions which force the Company to pay additional amounts in taxes or otherwise in order to raise additional revenues, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Many governments in the regions of the world in which the Company operates are continually reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, the mining code, environmental code, applicable tax regimes and the costs of applicable resource exploitation licenses. Although the Company's operations and exploration in Burkina Faso, Guinea, Mali, Senegal and Suriname are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take actions, including in response to the on-going COVID-19 pandemic, which could lead to increased political and regulatory uncertainty in these countries. Any new regulations or restrictions imposed by the governments of the countries in which the Company operates could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company conducts mining, development and exploration activities in various regions of the world, including North and South America and West Africa. These regions may, at times, have an unstable political and social climate. Further, operations in these areas are exposed to various levels of global and country-specific political, legal, economic, and other risks and uncertainties. These risks and uncertainties vary from

country to country and include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally, extreme fluctuations in currency exchange rates; access to capital and debt; requirements for employment of local staff or contractors; contributions to infrastructure and social support systems. The Company is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could interrupt access to supplies, site travel, reporting requirements, sales and regular operations. Other risks and uncertainties to which the Company is exposed at its operations in West Africa and South America include, but are not limited to: political instability, including as result of military coups, such as those which have occurred recently in Burkina Faso, Mali and Guinea; hostage taking; military repression; human rights violations; labour unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and results of operations.

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

Changes in government policies which prove unpopular with local populations, the effects of increased inflation and the economic and social implications of the COVID-19 pandemic, could also lead to potential protests and social unrest in the jurisdictions in which the Company operates and may have a material adverse effect on the Company's business, financial conditions and results of operations.

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

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

The Company is subject to risks related to pandemics and other health emergencies, which could significantly disrupt its operations and could have a material adverse effect on the Company's financial performance and results of operations. The Company's activities, including at its operating sites and development and exploration projects, have been and continue to be impacted by the uncertainty arising from the COVID-19 pandemic and its variants.

Given the unforeseen conditions resulting from the ongoing evolution of the COVID-19 pandemic, including the discovery of new variants thereof, and its global impact, there can be no assurance that the Company's future response and business continuity plans will continue to be effective in managing the pandemic, and changing conditions could result in a material adverse effect on the Company's business, financial condition and results of operations.

Travel restrictions implemented by governments, as well as quarantine, isolation and physical distancing requirements during the year, have had a negative impact on workforce mobility and, as a consequence, in some cases, on productivity.

It is difficult to assess the impact of a prolonged pandemic on the availability of the Company's workforce and there can be no assurance that the Company's personnel will not be impacted by regional outbreaks.

The protective measures implemented by the Company may cause higher operating and capital costs related to containment efforts such as building quarantine rooms, limitations on mobility of people, disruption to the supply chain and increase in demand for financial support and aid from host governments. Potential higher operating costs, combined with a decrease in workforce availability and productivity, lower production

outputs and in some cases, temporary cessation of mining operations, could have a material adverse effect on the Company's business, financial condition and results of operations.

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

The Common Shares of the Company are listed on the TSX and the NYSE. The price of the Common Shares has been and may continue to be subject to large fluctuations which may result in losses to investors. The price of the Common Shares is highly affected by short-term changes in the price of gold, global economic conditions generally, the Company's financial condition and results of operations, and by the market's perception of the Company's value, whether or not such perceptions accurately reflect the intrinsic value of the Company or its future prospects. The Company's share price may also be negatively impacted if investors' preferred strategy for the Company does not coincide with the strategy adopted by management. The Company has a concentration of earnings and cash flow generated from a single commodity and the outlook for the gold price is uncertain. This may impair the Company's reputation and ability to raise capital. Given the current volatility in the gold price and the market's changing perception of the Company's value, the Company cannot predict their impact on its market capitalization. As a result of any of these factors, the market price of the Company's Common Shares at any given point in time may not accurately reflect their long-term value. The extent to which COVID-19 impacts the market for the Company's securities will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the COVID-19 pandemic, and the actions taken by governments of the countries in which the Company operates in order to contain the future spread of COVID-19 and treat those who are affected.

The Company is subject to the risk of litigation.

The Company is subject to litigation proceedings and regulatory inquiries arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, including the export of carbon fines to enable the further extraction of gold; employment and labour matters, including compensation and termination issues, environmental, health and safety laws; and regulations, tax matters, volatility in the Company's share price, failure to comply with disclosure obligations, the presence of illegal miners or labour disruptions at its mine sites.

Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations. Such matters may raise difficult and complicated factual and legal issues and may be subject to uncertainties and complexities, such as triggering additional allegations of wrongdoing under related laws or regulations, for example, customs and exchange control regulations, based on the same facts being initially investigated. The timing of the final resolutions to such matters is 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 foreign operations of the Company, 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) effective legal redress in the courts of certain of the jurisdictions in which the Company operates being more difficult to obtain, 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 Office of the Attorney General of Burkina Faso commenced proceedings against IMG Essakane, which owns Essakane, and certain of its employees in 2019 relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. The proceedings are in respect of a number of alleged offences from 2015 through 2018, and include allegations of misrepresenting the presence of government officials at the time of packaging and weighing, misrepresenting the amounts of gold and silver contained in the carbon fines to be exported by using false moisture rates and non-compliant weighing equipment, and failing to comply with customs and exchange control regulations. The Company has vigorously defended the various allegations; however, there can be no assurance that the outcome of the case with the Office of the Attorney General will be favourable to the Company.

Subsequent to the sale of the Company's indirect interest in the Sadiola mine, its wholly-owned subsidiary that held the partial interest therein received a claim from tax authorities that taxes are owed on the proceeds. For a variety of reasons, including the fiscal stability provision in the mining convention, the subsidiary is of the view that the claim is without merit and is vigorously defending it.
IMG Essakane received correspondence from the Burkina Faso customs authorities regarding the rate applied to imports during an expansion in 2012. The Company is in discussions with authorities on the matter and the amount the Company may be required to pay, if any, is not yet known.

The Company bears the risk associated with using EPCM contractors to manage the construction of its projects.

The Company has engaged an EPCM contractor to manage the construction of the Côté Gold Project to direct all stages of the construction from planning, detailed engineering, developing a plan of the material and equipment required, developing scope of work for procurement contracts and services, coordinating and managing all contractors and vendors, to managing the timeline and financial budget of the project. Inadequate change management, quality control and assurance, growth, quality of engineering and timeliness of delivery from engineering, supply chain and construction are common risks to be managed for a project such as the Côté Gold Project that is subject to a wide range of complex commitments under an EPCM arrangement. The foregoing risks have been compounded by the challenges presented by the ongoing COVID-19 pandemic, which has affected, and may continue to affect, levels of staffing and progress at the Côté Gold Project site, as well as engineering, supply chain management and supplier inputs that are delivered off site. Any inability to adequately manage and oversee the EPCM contractor may have a significant adverse impact on the cost and timing of the completion of the Côté Gold Project, which may have a material adverse effect on the Company's business, financial conditions and results of operations. For additional details related to the Côté Gold Project, including project expenditures and increased costs, including as a result of EPCM services, see "Operational Updates – North America – Côté District, Canada" in the Company's management's discussion and analysis for its most recently completed financial year ended December 31, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

Where economically feasible and coverage is available, selected operational, financial and political risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions.

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

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

The Company's business is subject to a number of risks and hazards generally, including, without limitation, the COVID-19 pandemic and any variation thereof, or other public health crises, 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, fire, 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 natural disasters or theft and other natural or human-provoked incidents that could affect the mining of ore and the Company's mining operations and development projects, most of which are beyond the Company's control, and many of which are not economically insurable.

The seismic activity at Westwood in October 2020 forced the site to completely suspend the underground mining operations to allow for completion of geotechnical reviews and determinations. Also, the Company has encountered considerable rainfall and high incidents of COVID-19 cases at the Rosebel mine and Saramacca pit and at the Côté Gold Project, and drought, water shortages, sand storms and increased external security risks at Essakane. These risks and hazards could result in reduced production plans, damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. As a result, production could fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's business, financial condition and results of operations.

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

The adequacy of the Company's capital structure is vital to its long term financial health. An inadequate capital structure may result in the Company having to accept external capital at higher costs which may hinder the Company's ability to raise future funds. As such, the Company assesses its capital structure and capital allocation on an ongoing basis and adjusts it as necessary after taking into consideration the Company's strategic plan, market and forecasted gold prices, trends in the mining industry more generally, general economic conditions, operating and financial performance, the development status of the Company's projects and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new Common Shares, purchase Common Shares for cancellation pursuant to normal course issuer bids, issue new debt, repay or refinance existing debt, or amend or renew its Credit Facility.
The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the Board, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of its Common Shares. Any transaction involving the issue of Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

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

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions 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 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 communities in which it operates is important to ensure the future success of its operations. While the Company believes the relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs that oppose globalization and 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 communities in which it operates and ultimately have a material adverse effect on the Company's business, results of operations and financial condition.

Members of the communities in which we operate, as well as NGOs, may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel the Company's rights, permits and licences. 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 made, could have a material adverse effect on the Company's business, results of operations and financial condition.

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

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

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

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and metals prices. 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 continued or worsened 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 and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely

affect the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities.

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

The Company may pursue the acquisition or disposition of producing operations, development, early stage or advanced exploration properties and companies possessing exploration permits, mining equipment and mineral property assets. Any acquisition or disposition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company or increase its exposure to new or existing geographic, political, operational, financial and geological risks. Dispositions of assets may result in a reduction of the Company's existing consolidated Mineral Reserves and Mineral Resources. The acquisition or divestiture process itself can be arduous and complex and may be a distraction from existing operations for key members of management and the Board, and there is no guarantee that any such process will lead to a successful closing.

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

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

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

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

Legal and Compliance-Related Risks

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

The Company's operations are governed by, and involve interactions with, various levels of government in numerous countries, and the Company is required to comply with anti-corruption and anti-bribery laws, including the *US Foreign Corrupt Practices Act* and the *Canadian Corruption of Foreign Public Officials Act*, by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions.

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

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

The Company assessed and tested, for its 2021 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of SOX. SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal control over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved control(s), or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

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

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

The Company's mining, processing, development and mineral exploration activities are subject to various laws regulating prospecting, development, production, labour, health and safety, the environment, land titles and claims of indigenous people, mining practices, taxation, 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.

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

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

As a publicly traded company listed on senior stock exchanges in Canada and the United States, the Company is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which is both very 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 changing requirements is both very 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 announced IFRS sustainability disclosure standards may have significant cost implications for the Company.

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

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

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

Rising gold prices and the increased demand from governments for a larger share of profits may result in the imposition of special mining taxes or a general increase in taxes to which the Company is already subject. For example, in 2021, the government of Suriname introduced a "Solidarity Levy", which effectively increased the tax rate for the Rosebel operations from 36% to 45% for the period February 1, 2021 to December 31, 2021. The Government of Suriname has also indicated there is a possibility that a value added tax may be introduced in 2022. Subject to the scope of Applicable Laws and stability agreements, it is not possible to make predictions regarding new taxes or how applicable taxes may change or what would be the total financial and operational impact of any such new taxes or changes.

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, results of operations and financial condition.

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, results of operations and financial condition.

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

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

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

The Company's ability to obtain and maintain required permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other resource companies affecting the environment, human health and

safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals could have a material adverse impact on the Company's business, results of operations and financial condition, including with respect to its ability to explore or develop properties, commence production or continue operations.

Financial Risks

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

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

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

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

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

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

The Company's strategic growth plans require significant future investments. The Company may need to secure additional capital through loans or other forms of capital to fund the completion of the construction of mining facilities for the Côté Gold Project, as well as other future projects in the pipeline, such as funding of potential operating losses at the Rosebel and Westwood mines during the years 2022 and 2023, the Boto Gold Project, rehabilitation of the Westwood mine 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 Diakha-Siribaya, Karita, Pitangui, Nelligan and Monster Lake.

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

The availability of the capital is subject to general economic conditions and lender and investor interest in the Company and its projects. The Company may be required to seek a continuation of the current financial arrangements with its lenders or seek additional financing to maintain its capital expenditures at planned levels and plans to enter into significant equipment lease arrangements for the Côté Gold Project for which the outcome is not guaranteed. 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 execute the Company's capital expenditure plans 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's indebtedness and restrictive covenants may limit the Company's ability to fund unplanned or increased future working capital, capital expenditures, acquisitions or other general corporate requirements.

The Company's Senior Notes mature in 2028 and the Company plans to draw down on its Credit Facility as part of its plan to fund the Côté Gold Project in the first half of 2022. The level of indebtedness and the covenants under its current facilities 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 agreement restrictive covenants that limit the Company's ability to engage in activities that may be in its long-term best interest. Additionally, in connection with the operation of the Côté Gold Project, the Company anticipates entering into certain material equipment lease agreements which are expected to contain similar covenants.

The Company's ability to make scheduled payments on the 2028 Senior Notes also depends on its financial condition and operating performance, 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 impact the Company's ability to borrow under its Credit Facility and could impact the Company's compliance with other debt arrangements.

The Credit Facility and subsequent amendments place certain limits on the Company, such as on the Company's ability to incur additional indebtedness, enter into derivative transactions, make investments in a business, carry on business unrelated to mining, dispose of the Company's material assets or, in certain

circumstances, pay dividends. Further, the Credit Facility requires the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions, may affect the Company's ability to satisfy these covenants, which could result in a default under the Credit Facility.

As at February 22, 2022, approximately $1.7 million, in the form of letters of credit, were drawn against the Credit Facility. Depending on its cash position and cash requirements, the Company may, in addition to its current plans to draw on the Credit Facility, draw on the Credit Facility to fund, among other things, part of the capital expenditures required in connection with its current development projects. If an event of default under the Credit Facility occurs, the Company would be unable to draw down further on the Credit Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the Credit Facility may also give rise to an event of default under existing and future debt/financing agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements. Such a default may allow the creditors to accelerate repayment of the related debt/financing and may result in the acceleration of any other debt/financing containing a cross-acceleration or cross-default provision which applies. In addition, an event of default under the Credit Facility would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. In the event the Company's lenders or noteholders accelerate the repayment of the Company's borrowings, the Company may not have sufficient assets to repay that indebtedness. Creditors could enforce or foreclose against the collateral securing its obligations and the Company could be forced into bankruptcy, receivership or liquidation. Additionally, in connection with the operation of the Côté Gold Project, the Company anticipates entering 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 these restrictions, 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.sedar.com and EDGAR at www.sec.gov.

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

The Company and the 2028 Senior Notes have non-investment grade ratings, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. The Company's credit rating was downgraded by S&P on January 26, 2022 and by Moody's on October 29, 2021. 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.

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

In an effort to effectively manage and contain costs, IAMGOLD has commenced Project IAMALLIN, which has launched or is to be launched in a staged manner at all of the Company's operating and project sites. With support from external advisors, this initiative is intended to optimize costs and processes, develop tailored solutions, and improve productivity in key areas of the Company's business. The Company's cost containment efforts may not achieve the intended objectives because of internal or external factors, some or all of which could be outside of the Company's control and which, individually or combined, could cause declining

margins. The Company's production and cost estimates depend on many factors, some or all of which are outside the Company's control and may vary from actual production and costs, which could have an adverse impact on the Company's financial results.

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

Inflation has risen to the highest levels in decades in Canada, Europe, and the U.S., with the U.S. seeing rates of 7.0% in late 2021. This inflation is predominantly driven by cost of goods as input costs continue to increase with the two of the most significant largest contributing factors being continued supply chain constraints and rising energy prices. Oil and natural gas prices surged throughout 2021 and power prices reached multi-year highs.

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

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

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

The ongoing COVID-19 pandemic has posed significant challenges to global supply chains, including that of the mining industry and has resulted in competition among companies seeking to secure advance access to shipping routes and critical parts, spares and equipment. The magnitude of disruptions could increase as the time to recovery lengthens, and the combined effect of plant closures and supply shortages across the extended supply network could lead to supply chain disruption. 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 and Rosebel mines and the Côté Gold Project; electricity at the Rosebel and Westwood mines and the Côté Gold Project; and steel, concrete, grinding media, equipment spare parts, explosives and cyanide at all operations and the Côté Gold Project. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as equipment, steel and concrete may affect the timing and cost of the Company's projects. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company. Any prolonged disruption to the supply chain could have a material adverse effect on the Company's business, financial condition and results of operations.

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

Risks associated with currency and commodity price volatility are regularly managed with the Company's hedging programs. Increases in global fuel prices or the appreciation of the exchange rate for the Canadian dollar can materially increase operating costs, increase capital funding requirements, erode operating margins and project investment returns, and potentially reduce viable Mineral Reserves. Conversely, a

significant and sustained decline in world oil prices or a depreciation of the exchange rate for the Canadian dollar may offset other costs, cash flows and improve returns. While the Company has entered into hedge arrangements to minimize its risk to fluctuating fuel prices and changes to the exchange rate for the Canadian dollar, there are no assurances that such arrangements will be successful, especially in the context of the current market volatility.

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

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

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

Currency fluctuations may affect the earnings and cash flows from the Company's operations since the revenue is based on the gold market price and is mostly denominated in US dollars, while the costs of the Company are incurred principally in non-US dollars (Canadian dollars, Euros, CFA francs and Surinamese dollars). Appreciation of currencies against the US dollar increases the cost of gold production in US dollar terms and reduces profitability. While CFA francs currently have a fixed exchange rate to the Euro and the currency is currently convertible into Canadian and US dollars, it may not always have a fixed exchange rate, which may be changed to a floating rate, and the fixed exchange rate may be reset by the governing bodies. While the Company hedges certain of this exposure, there can be no assurance that the Company's hedging strategy will be successful.

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

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

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

Failure to accurately assess the value of the Company's assets may 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 the Company's valuation assumptions are inaccurate or if any of its property, plant and equipment, exploration and evaluation assets or cash generating units have experienced a decline in fair value, 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. The updated mineral reserves and mineral resources estimates and life-of-mine plan for Rosebel were considered by the Company to be an indicator of impairment for the Rosebel cash generating unit, which consists of the Rosebel complex and the Rosebel royalty payable to Euro Resources S.A. by the Company. As a result, an assessment was performed that resulted in a non-cash impairment charge of $205.1 million (post-tax impairment charge of $132.9 million) being recorded during 2021.

Operational Risks

There are risks involved in exploration and development activities.

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 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 too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. 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 contain certain assumptions and limitations. There can be no assurances that the results of these studies will be realized due to a variety of factors.

While the discovery of a Mineral Resource or mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. 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 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. The Company's interests in the Côté Gold Project are subject to rights of third parties which could adversely affect the anticipated returns of the Côté Gold Project once it begins production. 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.

Also, 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. It is also not unusual for new mining operations to experience unexpected construction delays or problems during the start-up phase and to require more capital and time than anticipated.

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

The Company's Mineral Reserves and Mineral Resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors that may be beyond the Company's control. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Further, 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 have demonstrated economic viability. Estimates are inherently based on assumptions, including certain operational modifications, such as the development of the heap leach operations at Essakane, which are currently under review, 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 Mineral Reserves and Probable Mineral Reserves unprofitable to develop or continue to exploit at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic.

The Company's ability to recover estimated Mineral Reserves and Mineral Resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental or social factors, unforeseen technical difficulties, unusual or unexpected geological complexity and work interruptions. Successful extraction requires safe and efficient mining and processing. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its Mineral Reserves and Mineral Resources, which could have a negative impact on the Company's financial results. There is also no assurance that the Company will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such Mineral Reserves. Anticipated levels of production may be impacted by numerous factors, including, but not limited to, mining conditions, labour availability and relations, contractors' performance of obligations, weather, seismic events, civil disturbances, supply shortages and the various effects of COVID-19.

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 continues to experience seismic events, which have 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, underground operations resumed in the East Zone in June 2021 and are estimated to resume in the Central and West Zone in the first half of 2022. The Company will continue to assess the options for a safe way to operate the underground mine. As the Company mines deeper, the risks of more frequent and larger seismic events increase. The occurrence of more frequent and/or larger seismic events could result in a loss of Mineral Reserves.

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

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

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

The Westwood mine, in particular, has a relatively low quantity of Proven Mineral Reserves and Probable Mineral Reserves compared to a relatively large quantity of Inferred Mineral Resources. After the seismic event on October 30, 2020, the site has reviewed its operational and LOM plan and recommended underground operations in the East Zone in June 2021 and is estimated to resume underground operations in the Central and West Zone in the first half of 2022. Due to the nature and depth of the deposit, it could

take significant time to effectively access various sections of the orebody in order to carry out sufficient drilling to convert Inferred Mineral Resources to Indicated Mineral Resources and Measured Mineral Resources and, after economic assessment, into Proven Mineral Reserves and Probable Mineral Reserves. For reasons outlined above, there is a risk that some or all of the Inferred Mineral Resources at the Westwood mine may not be upgraded to higher confidence Measured and Indicated Mineral Resources and converted to Proven Mineral Reserves or Probable Mineral Reserves to be mined and processed.

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

The Company's operations at Essakane are expected to account for all of the Company's positive mine site free cash flow in 2022. Any adverse condition affecting mining, processing conditions, labour relations, expansion plans or ongoing permitting at Essakane could have a material adverse effect on the Company's financial performance and results of operations.

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

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

Significant operational projects contemplated for the next years include the Westwood ramp up plan to safely access other mining areas affected by the recent 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 Rosebel 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 Project, which is currently in construction, there is a risk that the Company may not proceed with some or all of the remaining projects in the development portfolio or that other projects may arise. Also, the Company may choose to prioritize certain projects contrary to the market expectations and/or sentiment.

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

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

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

It is common industry practice for certain aspects of mining operations including, but not limited to, drilling, blasting and construction, to be conducted by one or more outside 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: (a) the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; (b) failure of the contractor to perform work properly or at a satisfactory level of quality and safety; (c) 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; (d) inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; (e) 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); (f) failure of the contractor to comply with applicable legal and regulatory requirements; (g) 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; (h) inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks. In addition, unauthorized disclosures on internal commercial practices could provide a non-competitive advantage to third-parties in future negotiations; and (i) interruption of operations in the event of an accident or injury on site as a result of improper application of the Company's ESG standards.

In addition, due to the ongoing COVID-19 pandemic, third party service providers continue to be impacted by mobility restrictions, confinement requirements, traffic and logistics limitations, which could continue to increase the direct and indirect costs associated with the use of contracted labour.

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

The Company's mines (whether operating or currently on care and maintenance) use expensive, large mining and processing equipment that requires a long time to procure, build and install. 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, damage to equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging if not replaced, or through inappropriate use or misuse, or improper storage conditions may become obsolete. Particularly in light of COVID-19 related supply chain disruptions, 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, terrorism and illegal mining. 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.

In light of the ongoing COVID-19 pandemic, the prolonged confinement or restriction of movement imposed by the governments in their fight against the spread of the virus could continue to adversely impact the economic conditions of vulnerable communities, which could lead to social unrest and potentially violence. 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 and illegal mining at or near the mine sites. Certain of the material properties of the Company may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Terrorist incidents and activities around the world, including in the Sahel area in Africa in which the Company's Essakane mine is located, continue to be actively monitored, particularly as security risks in the Sahel region more broadly, and on travel routes to the Essakane site in particular, have notably increased very recently. Terrorist activities in Burkina Faso and Mali present a serious security risk to the Company's

operations, supply chains and its personnel in these countries. Inadequate transportation infrastructure, lengthy transportation routes and volatility in the region are key factors contributing to the security risks. Essakane is potentially a valuable target to a terrorist organization due to the presence of a high number of employees and expatriates. An actual, potential or threatened terrorist attack on the Essakane mine and/or personnel and/or supplies on travel routes could have a material adverse effect on the Company's business, operations, and financial condition. The safety and security of the Company's personnel is of paramount concern. These security risks are resulting in increased costs for securing Essakane and protecting its workers, convoys and facilities.

The Company also continues to be exposed to artisanal and illegal mining activities in close proximity to its operations, including its Rosebel mine in Suriname, that may cause environmental issues and has caused and may cause further disruptions to its operations and challenge the positive relationships with governments and local communities. Artisanal miners may make use of some or all of the Company's properties. Existing legislation in Suriname is outdated with respect to the management of illegal miners and this, combined with lax enforcement of the current legislation, has had and may continue to have a negative impact on the Company's operations. It is difficult for the Company to control access to concessions due to the size thereof and the geographical characteristics and topography of the site. There are artisanal miners operating in the vicinity of Essakane, which also presents future challenges for the Company. Artisanal and illegal mining activities could have a material adverse effect on the Company's business, operations, and financial condition.

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

The Company is reliant on the continuous and uninterrupted operation of its IT systems and OT. User access and security of all sites and corporate IT systems can be critical elements to the operations of the Company. Protection against cyber security incidents, cloud security and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

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

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

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

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

The Company's mining and processing operations, including development and production of mineral deposits, disposal of tailings and hazardous materials, as well as exploration activities, generally involve a high degree of risk and are subject to extensive laws and regulations, including, but not limited to, those governing the protection and rehabilitation or remediation of the environment, land use, air 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 neighbouring communities, protection of endangered and other special status species and other matters. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in each of these areas, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

A major spill or failure of the tailings facilities (including as a result of circumstances beyond the Company's control such as extreme weather, seismic event, or other incidents) may cause damage to the environment and the surrounding communities. Poor 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 increased number of seismic events recorded at the Westwood mine, the plug might deteriorate or there might be some fracture of the rock mass, which may damage the hydrostatic plug and cause it to fail resulting in flooding of the mine and unwanted discharge and contamination. If such an event were to occur, it may have a material adverse effect on the Company's business, financial condition and results of operations.

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

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

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

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

The Company is subject to certain transportation risks.

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

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

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

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

The Company's failure 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. 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 and the Company's Westwood mine is subject to a cap-and-trade regulation.

In addition, as climate change is increasingly perceived as 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. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

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

The physical risks of climate change may have an adverse effect on the Company's business, financial condition and results of operations. Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, restricted water availability and changing temperatures, which can (i) disrupt the Company's operations by impacting the availability and cost of materials needed for mining operations or increasing insurance and other operating costs, (ii) damage its infrastructure or properties, and (iii) create financial and potentially compliance risk to the Company or otherwise have a material adverse effect on its business, financial condition and results of operations. Climate change is not an immediate material risk faced by the Company. However, over time, it may have an impact on how the Company conducts its business. Such 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, civil unrest and the prevalence of disease.

Excessive rainfall or flooding, similar to that experienced in Suriname in 2021, may also adversely affect operations. Excess rainfall can result in operational difficulties including geotechnical instability, increased dewatering demands, and additional water management requirements. Extended periods of above average rainfall at a site may result in increased costs or production disruptions that could have a material effect on the Company's financial performance, liquidity and results of operations.

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

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

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

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

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

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

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

Mineral Reserve and Mineral Resource calculations for the gold operations may be over or under estimated as a result of the presence of coarse gold.

Some of the ore bodies at the Company's gold mines contain coarse gold with particles up to five millimetres in diameter. There is no assurance that the samples used to determine Mineral Reserves and Mineral Resources are representative of the larger orebody and that the grade estimation methods are able to reduce and/or limit the impact of localized high grade assays. The actual grade of the deposits could be lower or higher than predicted by the grade models developed.

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

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

mitigated, the Company's production may be delayed and its results from operations may be severely impacted.

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

There is a growing stakeholder expectation that mining companies implement adequate measures for an effective management of the value chain process in a proactive and transparent manner. There is an increasing level of public scrutiny relating to the Company's local business development and procurement strategies for responsible sourcing of raw materials and services globally.

There is no assurance that the Company's suppliers will follow the Company's policies in support of human rights, health and safety, environmental protection and business ethics.

While the Company is proactively working on identifying high-risk procurement categories, suppliers, and/or locations that could have an ethical impact on its supply chain, the ability to mitigate these risks associated with raw materials and third party services sourcing will continue to be challenged despite ongoing due diligence efforts.

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

The Company's ability to effectively manage its corporate, exploration 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 objectivesfor current mines and growth, especially considering the significant restrictions on workforce mobility due to the ongoing COVID-19 pandemic, and also considering the locations of the operations. Some of these areas experience political or civil unrest and increasing levels of security threat and terrorism. The success of the Company also depends on the technical expertise of its professional employees. The Company faces increased competition for qualified management, professionals, executives and skilled employees from other companies. Notwithstanding mitigation strategies, there can be no assurance that the Company will continue to be able to compete successfully with its peers in attracting and retaining senior leaders, qualified management and technical talent with the necessary skills and experience to manage its current extensive growth plans. The length of time required to recruit key roles and fill a position may be longer than anticipated.

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

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

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

Labour disruptions at any of the Company's material properties, such as the strike at Rosebel in 2021, could have a material adverse impact on its business, results of operations and financial condition.

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

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

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

Positive and constructive relationships with surrounding communities are critical to ensuring that the Company maintains its social license to operate, protect the future success of the Company's existing operations, as well as for the construction and development of future development projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities, including the use of cyanide and other hazardous substances in processing activities, increasing dust generation, and the preservation of water and other natural resources, which could generate public unrest and anti-mining sentiment among the inhabitants in areas of mineral development.

In addition, there is an increased expectation from communities and local authorities for an increased share of mining revenues for the development of their local economies through the promotion of local purchasing and capacity building of local partners, employment, education, agriculture and husbandry and irrigation.

The inability of the Company to maintain positive relationships with local communities may result in access blockages, equipment or property damage, permitting delays or blockages, increased legal challenges or other disruptive operational issues at any of the operating mines as a result of community actions, actions by artisanal miners, or as a result of actions related to aboriginal or indigenous relationships. Such occurrences could 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 local 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, there is no guarantee that the Company's efforts in this respect will mitigate this risk.

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

The Company currently operates in areas currently or traditionally inhabited or used by indigenous peoples and subject to indigenous rights or claims, and in the future may operate in or explore additional such areas. Operating in such areas may trigger various international and national laws, codes, resolutions, conventions, guidelines, and impose obligations on governments and the Company to respect the rights of indigenous people. These obligations may, among other things, require the government or the Company to consult, or enter into agreements, with communities near the Company's mines, development projects or exploration activities regarding actions affecting local stakeholders, prior to granting the Company mining rights, permits, approvals or other authorizations.

Pursuant to section 35 of *The Constitution Act* of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. Engagement with indigenous communities in Canada has recently become more contested in the wake of several decisions by the Supreme Court of Canada that have expanded First Nations' rights and consultation requirements within the context of resource development. These decisions have heightened the risks for mining companies in Canada. Many First Nations communities have increased their advocacy with respect to claimed entitlements regarding resource development projects within their traditional territories.

Consultation and other rights of First Nations or indigenous peoples may require accommodation including undertakings regarding employment, royalty payments, procurement, other financial payments and other matters. There can be no assurance that the Company's relations with any indigenous group will remain amicable. The Company is continuing its engagement activity with the indigenous communities in the vicinity of the Côté Gold Project and the Westwood mine in Québec; however, there is no assurance on the outcome of these discussions, along with the associated operational and financial implications.

In Canada, the nature and extent of First Nations 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 or that the Company will be able to settle any such claims in a way that is beneficial to the Company. 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 First Nations' 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 an increasing level of public concern relating to the perceived effect of mining activities on indigenous communities. The evolving expectations related to human rights, indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings against the government or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's business, financial condition and results of operations.

Other Risks

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

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

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

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

With volatility in the price of gold and the Company's focus on cost reductions and higher efficiencies, the Company has limited funds available for investment in innovation and new technology that could mitigate some of these 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 solar panels for energy at the Rosebel and Essakane mines, and the planned use of some electrical mobile equipment for the Côté Gold Project, the Company may not be able to keep pace with innovations affecting the mining industry and leverage technology that may further drive investment and growth.

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

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

Item III Description of the Business

1. Mining Activities - Canada

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

1.1 Doyon Division - Westwood Mine

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

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



i) Property Description, Location and Access

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

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

The Doyon Division mining property consists of, among others, one mining lease for the Westwood mine and one recently granted mining lease located west of the past producing Doyon mine (B.M. 1046), also called Grand Duc and registered in 2017; one mining lease for the past producing Doyon mine (B.M. 695); two mining leases for the past producing Mouska mine (B.M. 800 and 843); and 75 claims. Three tailing surface leases (P.R. 999780, P.R. 999794 and P.R. 999803) are superimposed over parts of the property. The Company is the titleholder name of all the claims and leases at 100% and all such claims are situated in Bousquet Township.

The property is located on Arthur Doyon Road, four kilometres east from the intersection of Mont-Brun Road and Arthur Doyon Road. There are presently two routes leading to this intersection:

- From the south, the intersection is accessible via the paved Provincial Road no. 117, which connects Rouyn-Noranda and Val-d'Or, then one kilometre towards the North via the secondary paved road leading to Mont-Brun and Aiguebelle National Park (Mont-Brun Road).

- From the north, the intersection is accessible via the Mont-Brun Road, which connects to the paved Provincial Road no. 117 and the paved Regional Road no. 101 though the municipalities of Mont Brun, Cléricy and D'Alembert.

A number of roads were developed on the property to access the Westwood shaft site and other infrastructure.

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

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

ii) History

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

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

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

The first ingot from the Westwood mine was poured on March 27, 2013. The official commercial production of gold at the Westwood mine started in July 2014. The production of the Grand Duc open pit commenced in November 2019.

iii) Geological Setting, Mineralization and Deposit Types

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

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

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

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

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

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

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

iv) Exploration

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

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

An underground exploration program, including 2.6 kilometres of drift development towards the east from the Doyon mine, was initiated in 2004 and ended in 2013. Since the beginning of exploration activities in the Westwood and Warrenmac areas in the 1930s, more than 1,015,676 metres of exploration, valuation and definition DD contributed to Mineral Resource and Mineral Reserve estimation. A wealth of geological information has been gathered from the exploration and scientific activities and continues to this day.

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

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

From 2013 to 2020, exploration activities targeting areas of potential resource expansions were deferred. The focus was on valuation and definition drilling underground mostly in a north to south direction with dips ranging from +60° to -40°.

In 2021, exploration drilling was focused on expanding the existing resources on surface for the western portion of Grand Duc surface resources. Underground exploration work was limited to extension at depth and to the east. However, geotechnical and definition drilling campaigns were completed to increase the understanding of existing resources.

v) Drilling

Exploration and DD work began in the 1930s and 1940s in the Westwood areas.

By the fall of 2006, a definition/valuation drilling program was planned to target Zone 2 and North Corridor mineralization (with a drilling pattern of 40 metre by 40 metre). By the end of 2007, the underground electrical capacity, on level 084, was increased to support more equipment. The current power installation is sufficient to feed more than 10 drills.

In 2008, nine electric drills (six from underground and three from surface) were running simultaneously most of the time on the project. The valuation drilling program on Zone 2 confirmed the results and the opening of the vein on 084 level showed a better continuity than expected. Also, a significant intercept was obtained at a depth of 2.5 kilometres. Taking into account the time required and associated costs to drill at these depths, the Board approved a ramp access to the Warrenmac Zone and the exploration shaft sinking to allow drilling at depth.

In 2009, exploration and valuation drilling was carried out with 11 electric drills (eight from underground and three from surface). Since 2010, drilling in all categories has been mostly conducted from underground development with seven to 11 electric drills. Underground drilling was performed from levels 036, 060, 084, 104, 132, 140, 156, 180 and 192 and from the Warrenmac ramp. All underground drill holes on the Westwood occurrence were performed by Orbit Garant Drilling until the end of August 2013, by Boreal Drilling from September 2013 to August 2016 and by Machine Roger International from September 2016 onwards.

The continuity of the resource base at the Westwood mine can only be confirmed through additional drilling. There is a good potential to find more resources on both sides of the Bousquet fault, especially at depth and to the west of the three mineralized corridors (Zone 2 Extension, North Corridor and Westwood Corridor). On the eastern side, new mineralization contours still require further definition and currently known zones remained open at depth. Significant additional drilling and underground development will be required to

further delineate the mineralization, expand the resource base and adequately constrain the resource models and upgrade inferred resources to the indicated and measured categories. The ultimate size of mineralized bodies at the Westwood Mine is yet to be defined, especially at depth.

Drilling results are validated during the ore development by channel samples and muck samples. The channel samples are taken in every face or two faces with a sample interval from 1 to 1.5 metres wide. The muck samples are taken by the development miners by following and sampling geology procedure. Channel samples and muck samples confirm the drilling results.

At the Westwood mine, all diamond drill holes are surveyed by the Westwood surveyors for coordinates, direction and dip, at the collar. Depending of the survey process related to the advance of the mining development, some holes could have inaccurate collar coordinates. In this case, survey check has to be done and could change the diamond drill holes collar coordinates after the mineralized zones modelling.

Recent scientific work has confirmed geochemical similarities between the host rocks of the main sulphide lenses at the LaRonde Penna mine and the rocks hosting the Westwood Mineralized corridor. Consequently, there is a potential for gold-rich VMS-type mineralization to occur on the property (e.g., Warrenmac, WW10, WW25, etc.). Moreover, the Zone 2 Extension veins are located on the same stratigraphic level as the Doyon mine Zone 2 veins. Definition and valuation surface and underground drilling was completed in 2019 and 2020.

In 2021, the underground drilling program was based on valuation and definition work from existing and future drilling access platforms to validate the known structures in three mineralized corridors and some potential resources extension around known structures. The focus was also on expanding the database of geotechnical drilling in existing mining areas. On surface, the focus of drilling was the western extensions of Grand Duc, 10.2 kilometres of DD and 1.4 kilometres of geological drilling. In 2021, 14 kilometres of drilling was completed underground, 4,197 metres of resource extension and 10,181 metres of definition drilling. Roughly, 6 kilometres of geotechnical drilling was also completed.

This new data will contribute to an increased understanding of the geology and structure as well as increase the database to upgrade inferred resource to the indicated and measured categories.

vi) Sampling, Analysis and Data Verification

Drilling results are validated during the ore development by channel samples and muck samples. The channel samples are taken in every face or two faces with a sample interval from 1 to 1.5 metres wide. The muck samples are taken by the development miners by following and sampling geology procedure. Channel samples and muck samples confirm the drilling results.

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

Based on the log normal graphs, Zone 2 assays were capped to between 50 g Au/t and 250 g Au/t per metre and the North Corridor assays were capped to between 20 g/t and 60g/t per metre dependent on statistical analysis. The Westwood Corridor is mineralized over the entire width of the zone, compared to the previous horizons that consist of centimetre veins. Therefore, the assay grades were capped at 40 g Au/t in the Westwood Corridor, independent of the length of the assays. Core samples are collected at the drill site and stored in closed wooden core boxes. They are delivered to the core shack facility on surface by the contractor and/or mine personnel where they are received by the mine geology core shack technicians.

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

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

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

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

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

Splitting and sampling is executed by experienced technicians. A table-feed circular core saw is used to cut the core in two equal parts when requested, after which one-half remains in the core box with its sample tag and the second half is deposited 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. Every plastic bag is identified with the sample number manually written on the bag as the sample tag. The sample bag is put in a box, listed and then delivered to the laboratory along with a submittal sheet that indicates the type of analysis to be done on each sample.

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

From time to time, samples are sent to Laboratoire Expert Inc. a laboratory located in Rouyn-Noranda, Québec when re-assays are required as per the QA/QC program.

Since November 2019, samples from Grand Duc pit are shipped to Laboratoire Expert Inc. (" **LE**") for grade control.

Since January 2020, channel samples and muck samples from Westwood are shipped to Techni-Lab SGB Abitibi Inc. (" **TL**") for underground grade control. For all laboratories, samples received are then validated against the submittal sheet so that laboratory technicians can verify that no sample is missing. The samples are then registered and stored before analysis.

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

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

Blanks are also inserted in order to check for possible contamination. A total of 12 blank samples (gross outliers) returned assays higher than the threshold value, which represents 0.62% of all the blank samples submitted to ALS Minerals Laboratories between January 2019 and April 2020. A total of 66 blank samples (outliers) returned assays between 30 ppb and 300 ppb Au, which represents 3.41% of all the blank samples submitted to ALS for 2019. These results demonstrate that minor contamination exists in the analysis process. However, in general the level of contamination is considered relatively low compared to the cut-off grade of the resources (> 6 g Au/t) and have little or no impact on the overall estimation of the resources.

Split duplicates were used at the Grand Duc project, during the month of November 2019 in order to verify gold grades variations. A sum of 41 field duplicate were taken on RC holes from the coarse material. Due to the nature of the mineralization 23 out of 41 fall outside acceptable limit of 20%.

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

vii) Mineral Processing and Metallurgical Testing

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

The mill has a design capacity of 0.85Mt per annum at 96% availability.

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

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

A Metallurgical testing sampling program, including total sulphur and total carbon analyzes, has been developed for areas where it is planned to convert Mineral Resources into Mineral Reserves and testing was set to start in 2020.

Deleterious Elements

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

- slight decreased gold recovery, to approximately 91% for high-sulphide ore (Westwood Corridor lenses); and

- increased consumption of cyanide but the addition of lead nitrate combined with a pre-oxidation period could minimize the impact on recovery and costs maintaining at acceptable levels.

This analysis will be revised as further information about copper/zinc grades will become available.

In late 2019 (November and December), graphite was found in the secondary cyclone circulating load and also with carbon when we took the monthly inventory. We confirmed the presence of graphite with a preliminary lab analysis. Daily composite samples from November and December 2019 were sent to an external lab to evaluate the extent of the presence of graphite in the plant feed. Results have not yet been received. Gold recovery during those 2 months was lower than the rest of the year for a similar feed profile.

viii) Mineral Reserves and Mineral Resources

Mineral Resources

In 2020, the previous Westwood Mineral Resource estimate as of December 31, 2019, the resource model was updated with new drilling information. The database included 5,984 DD holes (both surface and underground holes) for a total of 1,289,713 metres (drilled and planned) of which 547,281 metres (42.47%) were sent to the laboratory for a total of 423,832 samples from 5,474 drill holes. No muck or channel samples were used for this estimation. Channel samples are not used for the modelling of the mineralized lenses. In 2018, the minimum true width of mineralized lenses was changed from 2.0 metres to 2.4 metres to fit the minimum mining width, modelled at a grade of 3 g/t Au. In 2020, 156 individual sub-domains were created for Westwood underground. The interpretation follows the geology hosting the various lenses and was done on GEMS software using data from 4,379 DD holes intersecting mineralization.

A total of 44,325 assays from the 4,379 DD holes intersecting mineralization were used for the resource estimation; of these, 19,329 were higher or equal to 1 g Au/t. About 74% are roughly 1 metre long while the bulk of the remaining portion is above 1 metre long. Individual assays are ranging from 0.0 to 3,772.05 g/t Au, necessitating a good capping strategy. The grade capping values were determined based on histogram and probability plot statistics, the continuity of assay distribution and Westwood mine geologists' experience. The grade capping values were applied to raw assay values prior to compositing.

Once the original assay values were capped, the assays were composited along the hole. Because most mineralized veins represent less than 10% (5 -15 centimetre wide) of the minimum ore lens width 2.4 metres and those lenses have mostly the same width, one composite per drill hole per rock type (veins) was used for the estimation purpose (single composite estimation). With this method, even though each drill hole intersection is of different length (based on the angle between the drill hole and the ore lens), each drill hole intersection has the same weight. These final composites were used for block model grade estimation.

From the beginning of the project up to April 30, 2020, resource estimate, 17,690 density tests were performed at the former internal Doyon laboratory and ALS Laboratory, of which 2,947 were located in mineralized lenses. The density tests were performed by the immersion method. The average value for Zone 2 Extension is 3.01 t/m³ (713 samples) and 2.97 t/m³ for the North Corridor (82 samples). There is the tendency to take density samples in the more sulphide rich veins and the density analysis was taken from only a few lenses that were not representative of the entire mineralized zones. To be conservative, a density of 2.85 t/m³ is used to estimate the tonnage of the Zone 2 Extension and North Corridor lenses. This seems reasonable since mineralization is associated with the same kind of veins that was mined at the Doyon mine where 2.85 t/m³ was used as the average density, with good reconciliation results with mining and milling.

A total of 2,152 density measurements were taken from the Westwood Corridor, 1,240 samples from the vein-type mineralization and 912 samples from the sulphide rich zones. The averages of those tests are 3.04 t/m³ for the vein-type and 3.54 t/m³ for the sulphide lenses. As there are only a few drill holes in each lens and these holes are too widely spaced in narrow vein-type mineralization, a conservative density of 2.9 t/m³ was used to estimate the tonnage of the vein-type and semi massive mineralization. For the massive type of mineralization, an average value of 3.6 t/m³ was used.

The Westwood grade estimation was performed using the Inverse Distance Squared Technique (ID2) using Vulcan. The grade estimates for gold were generated using the capped composites inside each mineralized zone (one composite per drill hole per mineralized zone). Only composites within a solid could be used to estimate the grade of the mineralized zone (hard boundary) to avoid smearing gold grade between mineralized lenses and waste.

The resource estimates were prepared using a sample search approach within an ellipse. The search ellipses are not determined using variograms. Anisotropic search ellipses are constructed manually for each zone and were aligned parallel to the mineralized zones along their direction, dip and plunge. Search ellipse profiles used specific parameters for range of radius, direction, dip and plunge of all zones in each sub- domain. The grades were estimated by only one interpolation pass, using a minimum of one and a maximum of five composites to estimate individual blocks. Size of the ellipses are adjusted so that the majority of blocks are interpolated using a minimum of two composites. In some zones, the distance between drill holes

did not allow two composites to be used to calculate individual blocks. It represents only 0.07% of the total inferred tonnes and ounces, and 0.01% of the total indicated and measured tonnes and ounces.

Block modelling is made using the Vulcan software packages. One block model is constructed for the entire Westwood deposit. The block model was created with a sub-blocking strategy of 1 metre x 1 metre x 1 metre to better reflect the complexity of the geology, with no rotation performed to it. The geologists are responsible for updating the mineralized 3D models with the new intersections at the completion of every DD drilling campaign. Existing excavations like developments and stopes are not used for updating the modelling of the mineralized lenses but are used for the block model update. The resource geologist creates a polygon layer in Vulcan for each production year and perform depletion of the resource related to this mining from the block model.

As stated earlier, the average estimate of some of the lenses are based on few drill holes. In these cases, even though the values of the assay of these drill holes were already cut by a grade capping value, it is possible that the estimate for a specific lens could result in higher gold values than would be expected in reality during the mining phase.

As a safety factor and based on what is known from the drilling and mining history at Doyon and Westwood mines, all blocks categorized as inferred in the block model and exceeding 15 g Au/t were capped at 15 g Au/t when the grade of the total inferred lens exceeded 15 g Au/t .

No such capping has been done on indicated or measured material, since the level of confidence in the continuity of mineralization is high for these zones.

Classification was done following the 2014 CIM Definitions and Standards for Mineral Resources and Mineral Reserves. Mineral Resources have reasonable prospects for eventual economic extraction. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Due to the discrete interpretation of the various lenses, all material is classified as Inferred Resources. Material that are showing sufficient geological and grade continuity based on QP experience and that are drilled at a DDH spacing of 20 metres x 20 metres or closer are upgraded into the Indicated Resources category. Indicated Resources that are confirmed by a mining excavation are upgraded into the Measured Category.

Mineral Resources estimated as of December 31, 2021, using a 5.5g/t Au cut-off grade over a minimum width of 2.4 metres, and have been estimated in accordance with NI 43-101. In 2021, mined out areas from Westwood were depleted from the underground resource estimates. In 2019, the Grand Duc Mineral Resource estimate was added to the Westwood mine Mineral Resource Estimate. In 2021, the Grand Duc resource was expanded based on drilling from 2020 to 2021. The Mineral Resource of Grand Duc is based on a cut-off grade of 0.46 g Au/t with a pit shell of $1,500.

Mineral Reserves

Grand Duc Mineral Reserves

The Mineral Reserves for Grand Duc were updated in 2021 using recent drilling results and updated costs for the open pit contract. A cut off grade of 0.5 gpt was applied with a pit shell optimized for a gold price of $1,350. Mining is assumed to have a mine recovery of 90% and a dilution of 10%.

Westwood (underground reserves)

The Mineral Reserve was calculated using economic analyses for each zone according to the costs and parameters further specified in the Westwood Report. A minimum mining width of 2.4 metres is used. Mining dilution and mining recovery are included in the calculation. The minimum and maximum dilution are 46% and 99% respectively. The minimum and maximum mining recovery are 67% and 93% respectively and in areas where difficult ground conditions are expected, mining recovery was adjusted to reflect the anticipated ground conditions. A milling recovery parameter of 92.6% is assumed.

The Mineral Reserve estimate as of December 31, 2021 is based on long-term assumptions of a gold price of $1,200/oz with an exchange rate of US$1.00 = C$1.25, parameters slightly different from those used for planning. Silver credits of C$22/oz. were assumed.

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

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

Mining blocks with positive economic analyses are classified as reserves. The engineering and the geology teams highlighted the economic blocks as reserves using polygons and clipping boundaries in the Deswik software. Tonnage and grades of all reserve blocks were afterwards calculated using the Deswik Interactive Scheduler module.

The cut-off grade for reporting the Mineral Reserves for the underground deposit is based on the following parameters:

- Gold price: $1,200/oz Au.
- Exchange rate: US$1.00 = C$1.25.
- Milling Recovery: 92.6%.
- Mining costs: C$172/t of ore.
- Milling costs: C$24/t of ore.
- G&A: C$22/t of ore.

Operating costs from 2019 were used for the cut-off grade calculation. The calculated cut-off grade for Mineral Reserves for the underground deposit is 5.5 g/t Au (diluted).

However, individual stopes will be evaluated based on the current gold price and exchange rate as well as the sustaining capital requirements. Stopes outside the actual Mineral Reserves could potentially be added to the mine plan if profitable.

At the end of 2019, the Grand Duc open-pit deposit was put in operation to increase the capacity to supply the ore processing plant. Contactors at a fixed operating cost per ton operate this satellite deposit.

The Mineral Reserves were negatively impacted following the seismic event on December 22, 2018, and later on October 30, 2020. Based on the history of major seismic events at Westwood mine, IAMGOLD reduced the recovery of some specific zones based on the estimated geotechnical risks. Each zone was analyzed individually. This approach negatively impacted the Mineral Reserve by 129,000oz. Different projects are ongoing to minimize the uncertainty and to improve the capability of mining in adverse ground conditions.

On November 23, 2020, the Company announced that it was temporarily reducing the underground workforce at its Westwood mine in Canada, which remained suspended following the October 30, 2020 seismic event. Following an investigation into the cause of the seismic event and the assessment of a business recovery plan, the Westwood mill restarted on November 4, 2020, processing stockpile and Grand Duc open pit ore. In 2021, production in the Westwood mine restarted in areas of reduced seismic risk and production at Grand Duc was increased. Underground operations in the East Zone recommended in June 2021. Mineral Reserves were updated to include the extension of the Grand Duc Mineral Resources in 2021. Also, see below at "ix) Mining Operations - Underground Mining Methods".

The QPs are not aware of any other known mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that can materially affect the Mineral Resources and Mineral Reserves Statement, however, it is confirmed that the changes resulting from the seismic incident investigation must be considered and reviewed in the next Mineral Reserve update.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for Westwood can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

ix) Mining Operations

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

Underground Mining Methods

Development is classified as either deferred (infrastructure) development, including ramps, cross-cuts and ore passes, or current development. Most lateral development is mechanized with jumbos, rock bolters, scissor-lifts, 20 tonnes capacity haul trucks, and 3.5 cubic yard load, haul dump units. Dimensions for waste drifts are generally 4.5 metres high x 4.1 metres wide. Drift dimensions in the ore lenses may vary locally according to the dip, width of the vein and the mining method selected: planned drift dimensions are 4.5 metres wide x 4.5 metres high for long hole drifts. Track drifts have been developed with wheeled long- tom crews: other than Level 840 (originally an exploration drift), dimensions are 2.9 metres high x 2.8 metres wide. No upcoming track drifts development work is planned.

Arched backs are promoted for lateral development to enhance ground stability. Ground support varies significantly depending on the expected ground conditions and combination of static ground supports (rebars), yielding supports (hybrid bolts, debonded cables), long anchors (cables) and dynamic supports are used to control the wide spectrum of ground conditions experienced. In addition, mesh panels, straps and shotcrete are used either individually or conjointly as surface support. Ongoing monitoring of the ground support performance or possible deterioration are achieved by doing routine workplace inspections. New ground support technologies are currently being trialed to optimize the performance of the ground support and to reduce exposure to potential ground hazard. Different bolting systems are being evaluated and mechanized bolters were acquired in 2018. Following the significant seismic event in October 2020, the site has further reviewed ground control practices and the Westwood mine is now transitioning to a fully dynamic support system. Vertical developments, such as ventilation raise and material handling passes, are typically inclusive to infrastructure development. Dimensions are typically 2.4 metres x 2.4 metres, although the main ventilation raise can reach up to 4.3 metres in diameter.

Long hole open stope mining is the primary mining method used at Westwood mine. Forecasted dilution rate varies from 46 to 99% for mineralized zones by corridor according to their location.

Stopes are approximately 25 to 30 metres high with a strike varying from 12 to 15 metres in length. The mining width depends on the true width of the mineralization, lens configuration and geotechnical constraints applied for the area. Minimum mining width is set to 2.4 metres. The configuration of the access to the production stope are typically either transverse or longitudinal. Short longitudinal retreat is typically promoted for reducing delays associated to rehabilitation and exposure to induced stress. Mining sequence for long hole stopes will be carried out from bottom to top pillarless configuration. As depth increases over time in the LOM, an underhand (top to bottom) sequence is promoted for better induced stress management. Some considerations have been built in the LOM to mitigate colliding mining fronts creating diminishing pillars that are detrimental for stability. In addition, underhand sequence is known to be a mining method that is used in deep and ultra-deep mines that could reduce the exposure to seismicity on the top cut where production drilling is carried out. The main implication of an underhand retreat on the mining cycle consists of having to re-excavate the upper sill in the paste in order to allow the drilling of the underlying block.

Stopes are generally drilled down from the upper level with 4 inch diameter holes. A drill pattern of 2.0 metres x 2.0 metres is planned. In-the-hole drills with V-30 heads are used to open the slot raises. Stopes are being blasted with emulsion explosives and electronic detonators. Load, haul, dump (3.5 cubic yards) with remote capability will muck out the stope. Paste backfill is being poured in all stopes. A cure period of 21 days is required before mining any adjacent stope and 28 days before excavating in paste. Most stopes require cable bolts. A mobile equipment fleet of approximately 200 units is required to support production.

Following the October 30, 2020 seismic event and a sizeable ground fall, production in various areas of the Westwood mine was suspended. An exhaustive investigation into the seismic event was required in order to

make improvements to mining practices and obtain the necessary approvals from the Company's management and local authorities to recommence operations in the suspended areas. In 2021, following such investigation, the Company prioritized an extensive rehabilitation program of the ground support system and a geotechnical drilling campaign. Furthermore, the Westwood mine completed an update to the geotechnical process for analyzing ground conditions, modeling data, assessing risk and updates to both strategic and tactical mitigations for risk reduction. Following completion of the actions identified in the investigation, mining operations were re-authorized, contingent on the continued application of changes identified in the investigation, and underground operations in the East Zone recommenced in June 2021.

Surface Mining Method

The Grand Duc open pit is mined conventionally in 10 metre benches height, but up to 20 metres for fresh rock. The type of mining equipment used are production trucks (35 t) and hydraulic excavators (90 t). Ore is sent directly to the process plant or is stockpiled depending on the feed from the underground operations. The average stripping ratio is 1.30. Overburden material is disposed near the pit, while rock material is hauled to a deposition area south of the old Doyon open-pit mine.

Based on the initial Mineral Reserve, the production at Grand Duc was originally expected to be completed by Q2 2021. DD was performed in 2020 and 2021 at Grand Duc to extend the mine life of the actual open pit. The DD campaign at Grand Duc will continue in 2022. Production is currently expected to extend to 2026.

Mining Summary

The Company's production outlook for 2022 for the Westwood mine (including the Grand Duc open pit and Westwood underground operations) is expected to range between 55,000 and 75,000 ounces of gold.

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

WESTWOOD MINE	**2021**	**2020**
Gold production (ounces)	35,000	79,000
Ore milled (tonnes)	965,000	932,000
Grade milled (g/t Au)	1.24	2.83
Recovery (%)	92	94

As at December 31, 2021, the Westwood mine employed 408 employees and 133 contractors.

The collective agreement originally negotiated for employees at the Doyon mine now covers employees at the Westwood mine. In December 2012, a collective agreement was signed with the workforce retroactively in effect from December 2011 and ran until November 2017. In October 2018, a new collective agreement was signed retroactively to December 2017. The new collective agreement is in effect for five years until November 2022.

x) Processing and Recovery Operations

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

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

xi) Infrastructure, Permitting and Compliance Activities

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

Several certificates of authorizations are necessary and must be obtained from the MELCC on the quality of the environment, as well as authorizations for ore extraction, ore processing, and tailings management, among other things. A key permit was issued in March 2013 by the MELCC being a depollution attestation. This permit, which is renewable every five years, identifies the environmental conditions that must be met by the Westwood mine when carrying out its activities. The depollution attestation incorporates previous Westwood and Doyon mine Certificates of Authorization and prescribes the environmental requirements regarding effluent discharge, noise, waste management, etc., related to the operation of Westwood mine operations. A modification of the depollution attestation was issued in January 2015. The renewal request was submitted to the MELCC in October 2017 as required by the legislation and the last version will still be valid until the approval of the depollution attestation renewal version as defined in the legislation. In 2019, the Grand Duc open pit operation began in accordance with its 2006 Certificate of Authorization and its 2016 closure plan. In November 2020, a modification of the Grand Duc Certification of Authorization was issued for an additional 2.48 MT ore.

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

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

xii) Capital and Operating Costs

The Westwood underground mine was placed on Care and Maintenance following the October 2020 seismic event until the underground operations in the East Zone recommended in June 2021. Information regarding capital and operating costs at Westwood are based on an evaluation thereof that was completed in 2020. It is expected that an updated Mineral Reserve estimate and capital and operating costs for the mine will be prepared in 2022.

As at April 30, 2020, capital expenditures for the Westwood mine include sustaining capital required for the extraction of the Mineral Reserves only. The sustaining capital refers to the capital required to develop and sustain the mine through to production. Capital expenditures relating to new projects, improvements or expansions are treated on a case by case basis and are excluded from the following summary table of capital and operating cost estimates:

Expenditures (Sustaining) (000)		Average Per Year (US$)	Total (000)
Diamond Drilling	Exploration	-	-
	Valuation	2,000	15,900
	Total	2,000	15,900
Surface	Infrastructure	-	
Underground	Shaft	-	-
	Deferred Development	13,500	106,300
	Infrastructure	5,000	38,700
	Total	18,500	145,000
Mobile Equipment	Underground	5,000	40,800
Total		**25,500**	**201,700**

Operating costs for the Westwood mine are based on 2020 Mineral Reserve. Consumables costs, labour agreement and contract with suppliers are based on the latest NI 43-101 technical report dated July 15, 2020.

Underground Operating Costs		US$/t
Mining Definition Drilling		3.23
	Stope Preparation Extraction	66.70
	Services	88.37
	Total Mining	65.90
		224.20
Milling	Mill Operations	21.28
	Environment	4.81
	Total Milling	26.09
Administration	G & A	39.68
	Other	3.27
	Total Admin.	42.95
Total Underground Operating Cost		**293.23**

For surface mining, mining costs of overburden are estimated at $3.50/t, mining costs of waste are estimated at $7.00/t and mining costs of ore are estimated at C$7.80/t.

An economic analysis is not required as the Westwood mine is currently in production and there is no material expansion of current production.

xiii) Taxation

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

xiv) Exploration and Development

Approximately 32,000 metres of underground and surface diamond drilling were completed in 2021. Surface drilling was focused on evaluating the resource potential between and adjacent to the Grand Duc and Doyon pits, while underground infill drilling was focused on supporting the restart and ramp up of underground mining operations.

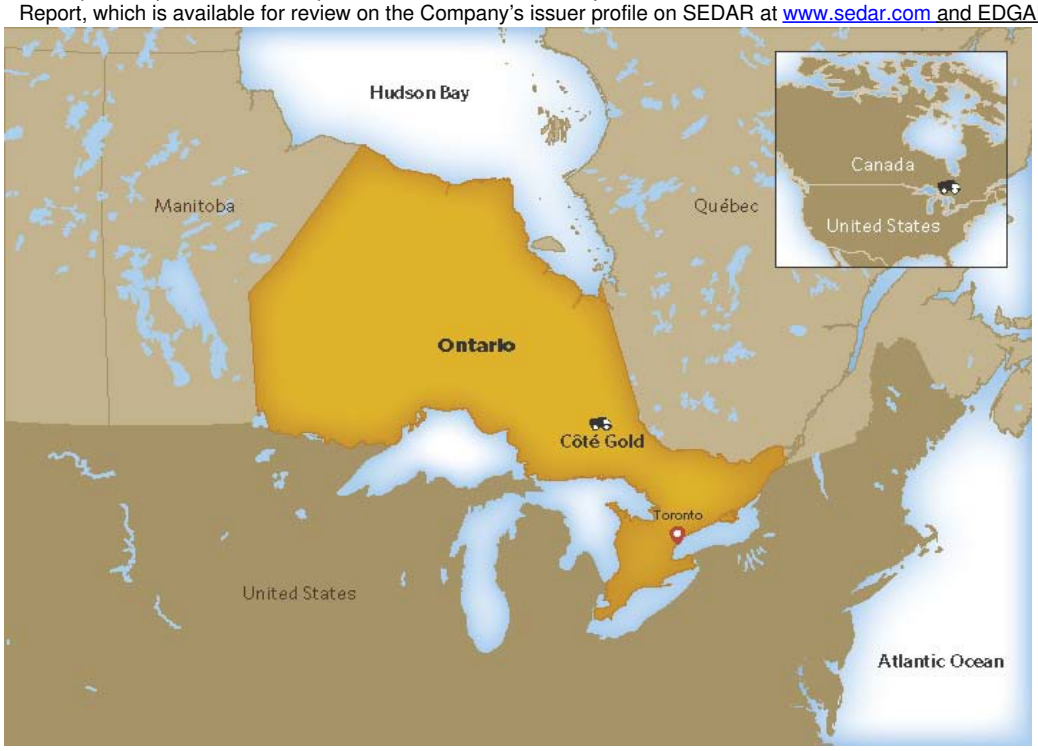
The Company is evaluating the potential development of the Fayolle deposit, 29 kilometres northwest of the Westwood complex, which, pending permitting, may provide incremental feed commencing in 2023. Permitting, an environmental study and sampling activities are all ongoing.

In 2022, approximately 4,100 metres of underground and surface DD are planned that will continue to focus on resource delineation and conversion.

The Westwood mine is currently in production. Underground conditions in the West and Central Zones remain under assessment following the October 2020 seismic events and the Company expects that mining in these zones will resume in the first half of 2022. During the third quarter of 2021, underground excavation development continued with approximately 400 metres of lateral development completed.

1.2 Côté Gold Project

Unless stated otherwise, the information in this section 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 and authored by current or former employees of SLR (being Jason Cox, Tudorel Ciuculescu and Stephen Theben), as well as by Wood and authored by current or former employees of Wood (being Gregory Gosson, Adam Coulson, Bijal Shah, Mickey Davachi, Paul O'Hara, Raymond Turenne and Sheila Daniel), as well as by Marie-France Bugnon and Alan Smith of IAMGOLD, with an effective date of October 18, 2021. 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.sedar.com and EDGAR at www.sec.gov.



i) Property Description, Location and Access

The Côté Gold Project is located in the Porcupine Mining Division, 20 kilometres southwest of Gogama, Ontario, and extends approximately 73 kilometres from Esther Township in the west to Londonderry Township in the east. The Project comprises a group of properties assembled through staking and option agreements covering a total area of about 595 square kilometres. The Project mining leases area forms a portion of the overall claim area.

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

The original Chester exploration property is located in the central portion of the mining leases area, which hosts the Côté and Gosselin deposits, as well as the Chester 1 zone and several other gold occurrences.
IAMGOLD holds a significant land package which adequately covers the Côté Gold Project and area outside the Côté Gold Project mining leases. Overall, the Côté Gold Project's property package consists of 2,972 tenures covering a surface area of approximately 59,536 ha (or 595.36 square kilometres).

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

Following an amalgamation on June 1, 2017, all of IAMGOLD's interests in the groups of properties comprising the Côté Gold Project are now owned by and registered in the name of IAMGOLD, with the exception of the 986813 Ontario property, which is held in the name of 986813 Ontario, an IAMGOLD subsidiary.

On June 20, 2017, IAMGOLD completed a transaction with SMM wherein SMM agreed to acquire a 30% undivided participating joint venture interest in the IAMGOLD's interest in the Côté Gold Project property package. SMM's interest in the Côté Gold Project is held by the SMM subsidiary SMM Gold Côté Inc.

The properties acquired through the Trelawney Transaction were the result of a number of agreements with third parties. These third parties may retain an interest in some of the properties within the Côté Gold Project's property package either by way of an actual property interest or through royalty interests.
IAMGOLD has regularly completed assessment work to maintain the claims in good standing.

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

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

Legacy diamond drill site remediation took place from 2013 to 2018 with 186 legacy drill sites remediated. This work comprised removal of historic debris, capping of drill casings, and attaching a marker flag to the casing.
A program of drill collar decommissioning took place between 2019 and 2020 in areas of planned Côté Gold Project infrastructure. These drill holes were grouted to prevent ground water flow and the casings were removed.

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

ii) History

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

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

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

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

iii) Geological Setting, Mineralization and Deposit Types

The Côté and Gosselin deposits are located in the Swayze greenstone belt in the southwestern extension of the Abitibi greenstone belt of the Superior Province. The Abitibi Subprovince comprises Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting.
The Swayze greenstone belt, like the rest of the Abitibi greenstone belt, contains extrusive and intrusive rock types ranging from ultramafic through felsic in composition, as well as both chemical and clastic sedimentary rocks. All of the rock types within the Swayze belt are older than 2,680 Ma, with the oldest dating 2,748.2 Ma. Igneous lithologies predominate and include both volcanic and plutonic rocks. The latter are observed both internally in the supracrustal belts and externally, in large granitoid complexes. Sedimentary rocks occur predominantly near the top of the succession.

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

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

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

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

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

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

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

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

Certain features of the Côté deposit resemble those characteristic 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 Project area is divided into three sectors for exploration purposes: (i) South Swayze West (western area), (ii) Chester (central area), and (iii) South Swayze East (eastern area).

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

Exploration programs to date have been sufficient to screen many areas for the presence of a Côté-style deposit, with grid line spacing and general traverse spacing of <200 metres (some areas <100 metres spacing for traverse/grid line density). Litho-sampling and geological mapping is representative over much of the land holdings within the Côté Gold Project, with some exceptions where glacial till and lacustrine deposits form thick mantels on the bedrock. In areas of thick overburden, IP geophysical surveys and diamond drilling has helped screen these overburden covered 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: West of the Côté deposit, the discovery of gold mineralization in the HDZ (with associate breccia) reveals some similar host rocks and alteration styles to the Côté deposit. Southwest of the

Côté deposit, gold bearing breccia outcrops and sheeted sulphide veins have been mapped along the shoreline of Clam Lake in 2019 and 2020 and this area is considered highly prospective for the occurrence of gold mineralization. Northeast of the Gosselin deposit, gold mineralization occurs in narrow shear zones hosted in diorite and tonalite in the Jack Rabbit area, which also remains prospective for economic gold accumulations.

- South Swayze East: Gold mineralization discovered and investigated to date reveals only narrow and discontinuous shear zone hosted veins. The lack of Côté-style mineralization makes this area less favorable for the discovery of a bulk-tonnage gold zone.

v) Drilling

Côté

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

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

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

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

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

The collar azimuths for pre-2017 holes were established using front and back site markers located in the field with compass or GPS instruments. The collars are subsequently re-surveyed post-drilling. L. Labelle Surveys based in Timmins, Ontario has been responsible for collecting the survey measurements for Côté since 2009.
A FlexIT SmartTool instrument was used to collect down hole survey measurements for key index holes drilled between 2009 and 2013. A Reflex EZ-TRAC tool was used to collect down hole survey measurements for holes drilled between 2014 and 2019.

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

Gosselin

Exploratory diamond drilling at Gosselin was initiated in 2016 and following completion of five drill holes (2016 to 2017) resulted in a significant new discovery. Following the initial drilling period, successive drilling campaigns from 2018 to 2021 have been completed to delineate the Gosselin Mineral Resource and to complete the required in-fill drilling to support an initial Mineral Resource estimate.

A total of 95 drill holes (38,398 metres) have been completed within the Gosselin deposit area. Land and ice-based drill holes were NQ core size (47.6-millimetre core diameter), whereas barge based drill holes were BTW core size (42-millimetre core diameter). Drill rigs employed wireline systems and generally oriented-core drilling techniques. For holes drilled on land, the casing was left in place and capped. Holes drilled on lakes were cemented and the casing pulled.

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 95 IAMGOLD drill holes. Core recovery is generally very good at an 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 2021.

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

Regional Exploration Drilling

Outside the Côté Gold Project deposit area and the Gosselin deposit area, regional diamond drilling in the period 2009–2021 comprised a total of 560 drill holes for about 155,769 metres. Diamond drilling methods employed during regional exploration drilling programs were very similar to methods used during Côté and Gosselin drilling. Programs generally employed the following methods:

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

All drill holes completed on ice or water bodies by barge were cemented and the casings pulled.

vi) Sampling, Analysis and Data Verification

Sampling and Analysis

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

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

The primary laboratories used were:

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

All of the above laboratories are independent of IAMGOLD.

The umpire laboratories included:

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

These laboratories are all independent of IAMGOLD.

Côté

Sample preparation and analysis at Accurassay comprised the following procedures:

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

Sample preparation and analysis at ActLabs until 2017 comprised the following procedures:

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

In 2017, the ActLabs procedure changed and included:

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

Umpire analysis at ALS and AGAT consisted of:

- Initial analysis using the FA-AA method.
- Overlimit assays using the FA-gravimetric method.

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

Gosselin

Sample preparation and analysis at ActLabs consisted of:

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

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

Sampling Storage and Security

For Côté, pre-2017 drill hole data previously stored in a GEMS database was moved to acQuire. All new drill hole collars are provided by surveyors and imported into GEMS and subsequently transferred to acQuire. All

new logging is recorded directly into a GEMS database and subsequently transferred to acQuire. All new assay results are imported directly into acQuire and subsequently transferred to the GEMS database. For Gosselin, MS Access is used with custom forms and queries for data input and management.

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

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

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

Data Verification

Côté

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

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

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

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

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

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

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

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

Gosselin

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

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

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

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

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

- sample length;
- maximum and minimum values;
- egative 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 approximatively 80% of the samples in the Gosselin database. SLR notes that no issues were identified. SLR recommends that the unified Gosselin resource database, in addition to the currently available details, be updated with information identifying the assay laboratory file source of the final gold value. This will enhance the auditability of the database content and facilitate tracking of the relevant certificate in the case of re-assayed sample batches.

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

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

vii) Mineral Processing and Metallurgical Testing

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

Metallurgical test work completed since 2009 has included: comminution (Bond low-impact (crusher), RWi and BWi, Ai, SMC, HPGR, piston press, and Atwal) tests, GRG tests, cyanide leaching (effect of head grade, effect of grind size, reagent usage, CIP modelling, cyanide destruction, solid–liquid separation and barren solution analysis) test work, development of recovery projections; and review of the potential for deleterious elements.
The comminution test work indicated that the material tested was very competent, and that the mineralization is well-suited to an HPGR circuit.

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

Overall gold recovery is estimated at 91.8% for the processing of 36,000 tpd using the proposed flowsheet.
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 consumers. Lime consumption is also positively impacted by the basic nature of the ore.

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

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

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

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

viii) Mineral Resource and Mineral Reserves Estimates

Mineral Resources

Côté

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

Summary of Côté Mineral Resources – December 19, 2019
IAMGOLD Corporation – Côté Gold Project

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Measured	152.1	0.97	4.72
Indicated	213.4	0.80	5.48
Total Measured + Indicated	**365.5**	**0.87**	**10.20**
Inferred	189.6	0.63	3.82

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au.
4. Mineral Resources are estimated using a long term price of US$1,500/oz Au, and a US$/C$ exchange rate of 1.30.
5. Bulk density varies from 2.69 t/m^3 to 2.85 t/m^3.
6. Mineral Resources are constrained by an optimized resource shell.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

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

At the time of data handover, IAMGOLD was in the process of rebuilding the assay database for the Côté deposit. IAMGOLD provided the 2018 Mineral Resource estimate database and data for the 2019 drilling. SLR merged the previously validated 2018 Côté database with more recent drilling data in order to create the database for the December 2019 Mineral Resource estimate update.
The 2019 Côté database, with a data cut-off at the end of September 2019, contained 750 drill holes, for a total of 311,034 metres drilled. The assay table contained 300,768 samples, with a total length of 294,399 metres of sampled core. Down hole deviation survey, lithology, alteration, ICP analysis results, mineralization, and structural information were also present in the database.

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

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

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

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

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

The selected indicator gold grade shells:

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

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

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

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

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

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

Blocks in the model were initially flagged with lithology and mineralization, with the majority rule used to determine the flagging of a block with respect to modelled wireframes. Blocks outside the modelled lithology

wireframes were assumed to be tonalite and flagged accordingly in order to facilitate processing of the block model data in the pit optimization algorithm.

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

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

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

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

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

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

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

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

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

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

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

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

Capping levels were established using statistical methods. In order to understand the overall influence of capping on the Côté Mineral Resource estimate, SLR estimated and reported the uncapped Mineral Resources. The Measured and Indicated metal lost due to capping is 17% for the current Mineral Resource estimate. SLR notes that for the 2018 Mineral Resource estimate, the metal reduction due to capping was similar, while metal loss in the 2012 Mineral Resource estimate was 22% in the NE domain and 14% in the SW domain and metal loss in the 2016 Mineral Resource update was 15% in the NE and 16% in the SW domain.

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

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

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

considered for the Inferred classification only if they were situated inside alteration wireframes that were considered favourable for mineralization.

Gosselin

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

Summary of Gosselin Mineral Resources – October 4, 2021
IAMGOLD Corporation – Côté Gold Project

Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Measured	-	-	-
Indicated	124.5	0.84	3.35
Total Measured + Indicated	**124.5**	**0.84**	**3.35**
Inferred	72.9	0.73	1.71

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au.
3. Mineral Resources are estimated using a long term price of US$1,500/oz Au, and a US$/C$ exchange rate 1:1.2.
4. Bulk density varies from 2.69 t/m³ to 2.85 t/m³.
5. Mineral Resources are constrained by an optimized resource shell.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

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

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

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

Data from 159 holes was used for the Gosselin Mineral Resource estimate, for a total drill length of 50,106 metres and 45,124 samples. Capping of high grade assays prior to compositing is a practice aimed at limiting the influence of erratic high grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of

appropriate capping levels, a number of statistical methods are used. SLR applied statistical methods to establish the capping levels for Gosselin. Lithological domains were used as capping domains inside the modelled mineralization wireframe, while in the buffer wireframe all the various mineralized lithologies received the same capping value. A combination of histograms, decile analysis, probability plots, disintegration, and visual inspection of the spatial location of higher grade assays was used to determine the capping levels for each capping domain. SLR capped high grade assays prior to compositing. Resource samples were composited prior to grade estimation. SLR selected a fixed interval compositing length of six metres. Compositing was completed from collar to toe within mineralization wireframes, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites shorter than half the compositing length were added to the previous interval. Composites of capped assays were used for Mineral Resource estimation.

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

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

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

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

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

The Gosselin drill hole database contained 1,249 density measurements from all the lithological unis. The data were separated by lithology and analyzed. Occasional outliers were removed by SLR prior to calculating the average bulk density value for each of the lithology domains. SLR used the average domain values for the Gosselin deposit. The average values were assigned to blocks in the block model flagged with lithology domains.

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

at PFS or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.
Indicated Resources are classified where estimated blocks are situated inside the mineralized wireframe and inside the modelled estimation domains, within up to a 60 metres to 70 metres drill hole spacing, interpolated with a minimum of two drill holes. Indicated blocks are expected to be within a maximum distance of 45 metres from the closest drill hole.

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

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

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

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

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

The Gosselin deposit is located to the east of, and adjacent to, the Côté deposit. The Mineral Resource shells developed for the two deposits overlap slightly, and SLR is of the opinion that this will benefit both deposits. SLR notes that the Mineral Resource blocks reported for the Côté deposit (0.3 g/t Au and higher) were excluded from the Gosselin Mineral Resource estimate.

The Gosselin model blocks attributable to Côté total 0.13 Mt at an average grade of 0.54 g/t Au, and contained 2,260 oz Au, all in the Inferred category. These Mineral Resources were not reported in the Gosselin Mineral Resource estimate.

Mineral Reserves

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

The Mineral Reserve estimate for the Côté deposit is based on the resource block model estimated by SLR (2019), as well as information provided by IAMGOLD and information generated by Wood.

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

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

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

The resource model is diluted by regularization to a standard block size of 10 metres wide by 10 metres deep by 12 metres high. Individual blocks captured within the final pit design were tagged as either ore or waste by cut-off grade, accounting for increasing mining costs with depth and varying royalties by zone.
Ore losses during mining are accounted for by simulating the mixing of material from adjacent blocks. The procedure to determine ore losses during mining results in a reduction of gold grade but does not reduce tonnage.

Ore losses were estimated using the following steps:

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

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

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

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

The cut-off applied to the reserves is 0.35 g/t Au. The effective date of the Mineral Reserves estimate is October 1, 2021. The Qualified Person for the estimate is Jason J. Cox, P.Eng., SLR Principal Mining Engineer.

Mineral Reserves Statement – October 1, 2021
IAMGOLD Corporation – Côté Gold Project

Classification	Tonnes	Grade (g/t Au)	Contained Metal (000 oz Au)
	Total Mineral Reserves		
Proven	130.5	1.02	4,262
Provable	102.5	0.89	2,932
Proven and Provable	**233.0**	**0.96**	**7,194**

Notes:

1. The Mineral Reserves were estimated assuming open pit mining methods and are reported on a 100% Project basis.
2. Mineral Reserves used the following assumptions: price of US$1,200/oz Au; fixed process recovery of 91.8%; treatment and refining costs, including transport and selling costs of $1.75/oz Au; variable royalty percentages by zone: 0.75% for Zone 1, 1.00% for zone 2, 0.00% for zone 3, 1.50% for zone 4, 0.75% for zone 5, 1.50% for zone 6, and 0.75% for zones 7 and 8; overall pit slope angles varying by sector with a range of 45.8° to 56.4°; processing costs of $10.17/t, which includes process operating costs of $7.01/t, general and administrative costs of $1.84/t, sustaining costs of $0.82/t, and closure costs of $0.50/t; mining costs of $1.61/t incremented at $0.029/t/12m below 388 elevation (life-of-mine average mining costs of $2.01/t); and rehandling costs of $0.87/t. The cut-off applied to the reserves is 0.35 g/t Au.
3. Numbers have been rounded. Totals may not sum due to rounding.

The Mineral Reserves estimated for the Côté deposit are subject to the types of risks common to most open pit gold mining operations in Ontario. The risks are reasonably well understood at the feasibility level of study and should be manageable. Proper management of groundwater will be important to maintaining pit slope stability.

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

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

Note that:

- Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018.
- The previous 2018 Mineral Reserves statement outlined a Base Case (203 Mt) and an Extended Case which added an additional 30 Mt. The current 2021 Mineral Reserves statement combines both cases for a total of 233 Mt.
- The current TMF permit covers approximately 87% of the Mineral Reserves.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for the Côté Gold Project can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

ix) Mining Operations

Pit optimization parameters, financial assumptions, pit-shell selection, and mining dilution and recovery factors remain unchanged from 2018. The current Mineral Reserves (totaling 233 Mt) are based on what was previously known as the Base Case (203 Mt) plus the Extended Case (30 Mt).

Wood updated the mine plan to a feasibility level pit slope design by carrying out geomechanical logging, compilation of previous geotechnical data, geotechnical modelling, kinematic analysis, and confirmation of overall slope stability by limit equilibrium and finite element analysis. Initial pit slope design criteria were based primarily on all the compiled, reconciled, and updated geomechanical data, with reference to the prefeasibility study (PFS) pit shell geometry defined by Amec Foster Wheeler (2017). Following pit optimization, the pit geometry was compared for changes in the slope orientation that may be impacted by

different kinematic influences and reviewed using limit equilibrium modelling of the potential modes of failure to determine adequacy of the bench and inter-ramp design, with recommendations for adjustments which were incorporated into the final pit design.

The pit shells that define the ultimate pit limit, as well as the internal phases, were derived using the Lerchs–Grossmann (LG) pit optimization algorithm. This process considers the information stored in the geological block model, the pit slope angles by geotechnical sector, commodity prices, cost inputs, and royalties by zone.
Wood imported the resource model, containing gold grades, block percentages, material density, slope sectors, rock types, and net smelter return (NSR), into the optimization software. The optimization run was carried out using only Measured and Indicated Mineral Resources to define the optimal mining limits.

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

The mine plan is designed as a truck-shovel operation assuming 220 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, road grades of 10%, bench height of 12 metres, berm height interval of 24 metres, geotechnical catch bench of 20 metres if height is greater than 150 metres, a minimum mining width of 40 metres, and variable slope angles and berm widths by sector.

The smoothed final pit design contains approximately 239 Mt of ore at 0.95 g/t Au and 620 Mt of waste for a resulting stripping ratio of 2.6:1. The total LOM mill feed is 233 Mt at 0.96 g/t Au, constrained by TMF capacity, and 6 Mt of low grade ore material remaining in stockpiles at the end of mine life. These tonnages and grades were derived by following an elevated cut-off strategy in the production schedule.

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

Pre-production commenced with contractor works in Q1 2021 consisting of overburden removal, supply of material for construction, and initial bench establishment. Contractor mining will continue for a period of two years until Q1 2023. In parallel, delivery of autonomous equipment will begin in Q2 2022 and owner mining will commence in Q4 2022. Mill commissioning is currently planned for Q2 2023 and full production in Q1 2024.

The Côté deposit is planned to be mined in four phases included within the ultimate pit limit. The scheduling constraints establish the maximum mining capacity at 62 Mtpa and the maximum number of benches mined per year at eight in each phase. Additional constraints were used to guide the schedule and to obtain the desired results. Examples of these additional constraints include feeding lower grade material during the first months of the plant ramp up schedule, the maximum stockpile capacity, and reducing the mining capacity in later years to balance the number of trucks required per period.

The schedule produced a 16 year LOM with stockpile reclaim extending into Year 18. The amount of re-handled mill feed is 79 Mt, which requires a maximum stockpile capacity of 62 Mt, in Year 10. The average grade is 0.96 g/t Au.

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

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

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

The mine will be supported by multiple contractors. A contractor miner is assumed to mine all overburden within the mine plan and to develop the initial benches in the pre-production period for the autonomous fleet. A maintenance and repair contract (MARC) will be in place during pre-production and the first three years of operation. Blasting will be conducted by a contract down hole service during the LOM. A full-service contract tire provider will be used throughout the LOM to supply, repair, and change tires at the mine site.

x) Processing and Recovery Operations

The process circuits will include primary crushing, secondary crushing, HPGR, ball milling, vertical milling, gravity concentration and cyanide leaching, followed by gold recovery by CIP, stripping and EW. Tailings handling will incorporate cyanide destruction and tailings thickening. Plant throughput will be 36,000 tpd and it is expected that a ramp up period of 10 months will be required to reach the design throughput. 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. Based on discussions with Côté personnel, Wood believes that any modifications required to process Gosselin material will be made by the operations group.

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

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

The processing plant will have facilities for carbon regeneration, tailings thickening, and cyanide destruction. The ramp up period will be highly influenced by design considerations, especially pertaining to the grinding circuit. The processing plant is expected to take 10 months to reach the design throughput of 36,000 tpd.

The processing plant will have facilities for carbon regeneration, tailings thickening, and cyanide destruction. Plant throughput will be 36,000 tpd and it is expected that a ramp up period of 10 months will be required to reach the design throughput.

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

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

The mill will require approximately 56.7 MW of power to operate at full capacity.

xi) Infrastructure, Permitting and Compliance Activities

Infrastructure

Project infrastructure will include:

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

Current access to the Côté Gold Project is via a network of logging roads and local bush roads accessed from Highway 144 and from the Sultan Industrial Road, which runs east-west along and below the southern portion of the Côté Gold Project area. The selected route to the processing plant is the existing Chester Logging Road which has already been upgraded from the Sultan Industrial Road, 4.62 kilometres, at the intersection with an existing road to the planned open pit area. The upgraded road is nine metres wide and deemed sufficient to serve as the main access to the mine site. From the upgraded road to approximately the southeast corner of the TMF, Chester Logging Road will require upgrading to a 10-metre design width, which is accounted for in the estimate. At the corner of the planned TMF site, the existing road continues into the footprint of the TMF, and 4.28 kilometres of new road construction will be required to extend the access to the construction/permanent camp entrance. This section of road will be constructed as part of the early works and will be used as a primary construction access to the processing plant site and the camp area. A mine site bypass route will use the existing Yeo Road, from the Sultan Industrial Road to a point opposite the northwest corner of the TMF, without upgrade. From there a new connector road of 3.94 kilometres has been

constructed to tie into an existing road which runs parallel to the North Dam of the TMF. This existing road requires upgrading. It will permit public access to Chester Logging Road north of the TMF without passing through the mine security gate and the mine site proper.

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

The power supply for the Côté Gold Project site will be delivered at 115 kV by a new 44 kilometres overhead line from Hydro One's Shining Tree Junction. Upstream of the Shining Tree Junction is an idle 118 kilometres 115 kV line fed from Timmins Tie Station (TS) which will be refurbished and restrung. The Independent Electricity System Operator (IESO) has completed a system impact assessment (SIA) and determined that the proposed connection to its power grid is technically feasible, that the system has sufficient capacity, and that it can meet the proposed in-service date of Q3 2020. The calculated electrical load for the Côté Gold Project is as follows:

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

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

Environmental Considerations

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

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

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

considered new designated physical activities and therefore a new EA is not required. On November 9, 2018, the MECP also confirmed its concurrence with the EER report conclusion that the proposed changes to the undertaking result in no new net effects.

Over the proposed 18 year LOM, tailings production is approximately 13.1 Mtpa from a nominal mill throughput of 36,000 tpd, except in Year 1 when it is approximately 11 Mt due to ramp up. The TMF will store 203 Mt of tailings over the LOM. There is a potential for additional tailings storage in the current TMF layout. The tailings perimeter dams could be raised by approximate seven metres which would increase the capacity of the current TMF capacity to approximately 233 Mt. Engineering and detailed design will need to be conducted to achieve the additional storage capacity.

Tailings will be thickened to between 60% to 62% solids concentration in slurry and discharged from the TMF perimeter dams, forming an overall beach slope of approximately 0.5% (Year 1) to 1% (Year 2 to 16). Tailings solids will settle in the TMF with pore water retained in the voids and supernatant water forming a pond. Based on recent rheology, drained and undrained column settling tests, an overall in-situ dry density of 1.2 t/m^3 (Year 1) to 1.4 t/m^3 (Year 2 to 16) is expected.

Perimeter embankment dams, raised in stages, will be used for tailings management. Monitoring instrumentation will be used to monitor dam deformation and dam settlement during both operation and post- closure.

TMF water will be pumped from the tailings pond and East Seepage Collection Pond directly to the mill for reuse and hence forms a closed circuit without contact with other water bodies. Collection ditches and ponds will be located at topographical low points around the TMF perimeter to collect runoff and seepage. In the ultimate TMF configuration there will be three collection ponds and three seepage collection sumps. The seepage collection sumps will lead the seepage to the seepage collection ponds by gravity (or by pumping in some cases). The water collected in the North and West Seepage Collection Ponds is recirculated to the TMF and the water collected in the East Seepage Collection Pond is to pump to the processing plant.
Water quality will be monitored in the process water (before and after cyanide destruction) prior to discharge to the TMF. Water quality will also be monitored in the TMF settling pond and in the seepage collection system. Groundwater quality will be monitored at wells to be installed downgradient of the TMF seepage collection system to confirm that seepage from the TMF is being captured in the seepage collection system.

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

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

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

Conventional methods of closure are expected to be employed at the Côté Gold Project site. The closure measures for the TMF will be designed to physically stabilize the tailings surface to prevent erosion and dust generation. The pit will be allowed to flood through active and passive measures, and the natural flow of the realigned water bodies will be re-established to the extent practicable. Revegetation trials will be carried out

using non-invasive native plant species. Monitoring at appropriate sampling locations, including those established during baseline studies and operations, will continue after closure until stabilized and to confirm conformance prior to release.

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

Permitting Activities

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

On 3 May 2013, IAMGOLD entered into a Voluntary Agreement with the Ontario Ministry of the Environment and Climate Change (now MECP) to conduct a Provincial Individual EA for the entire Project, to meet the requirements of the Ontario EAA. Approval of the Provincial EA was received on December 22, 2016.

Three primary Provincial agencies are involved with Project approvals/permits:

- Ministry of Energy, Northern Development and Mines (MENDM);
- Ministry of Natural Resources and Forestry (MNRF); and
- Ministry of Environment, Conservation and Parks (MECP).

It is noted that the MENDM and MNRF were merged on June 18, 2021 into the Ministry of Northern Development, Mines, Natural Resources and Forestry (NDMNRF).

Additional agencies involved in permitting to date include:

- Ontario Energy Board;
- Ministry of Transportation;
- Infrastructure Ontario;
- Ministry of Tourism, Culture and Sport;
- Fisheries and Oceans Canada;
- Environment and Climate Change Canada (formerly Environment Canada);
- Natural Resources Canada;
- Transport Canada; and
- NAV CAN.

The majority of Provincial permits that are required to construct the Côté Gold Project have already been acquired, along with some permits that have been obtained, or are nearing Provincial sign-off that are required to operate the mine and ore processing facility. Additional permits are required to complete subsequent construction elements and commissioning for operations, which the Company expects to receive in due course.

Additional Federal environmental approvals are expected to be required to construct and operate the Côté Gold Project. Wood notes that most of the Federal permits / approvals have been obtained. In addition, engineering approvals related to explosives manufacturing and/or storage will be required.

Social Considerations

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

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

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

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

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

Based on Federal and Provincial advice and information gathered through engagement activities, IAMGOLD engaged a range of Indigenous groups during the preparation of the EA. IAMGOLD has continued to engage the identified communities through information sharing (e.g., newsletters, notices, invitations to open houses, various permit applications), and has focused on actively engaging affected communities identified through the EA process. 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 June 2021.

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

The total estimated cost to design, construct, and commission the Côté Gold Project with a throughput of 36,000 tpd is estimated to total approximately $1,866 million, with a remaining cost of $1,505 million at June 30, 2021, inclusive of an allowance for contingency of $84 million.

The total cost estimate is expressed in Q3 2021 US dollars. Unless otherwise indicated, all costs in this section are expressed without allowance for escalation, currency fluctuation, or interest during construction. Costs quoted in Canadian dollars were converted to US dollars at an exchange rate of US$1 = C$1.30. Cost implications and/or delays arising from the ongoing COVID-19 pandemic have been considered in the forecast estimate. The forecast estimate includes:

- Construction costs to execute the Côté Gold Project.

- Contracts and Purchase Orders.
- Indirect costs associated with the design, construction, and commissioning of the new facilities.
- Camp costs.
- Mining costs.
- Owner's costs, including Operational Readiness and fees.
- Contingency.

Initial Project Scope Capital Cost Estimate Summary
IAMGOLD Corporation – Côté Gold Project

Project Scope	Initial Capital (US$ million)
100 Owner Costs	200
200 Geology	5
300 Mining	265
400 Electrical & Communications	99
500 Infrastructure	134
600 Ore Handling & Process	532
800 Tailings & Water Management	211
900 Construction Indirects	420
Revised Project Budget (100% Basis)	1,866
Less Early Works Sunk Cost	-75
Subtotal Excl Sunk	1,791
Less Spent To June 2021	-286
Capital Going Forward	1,505

The estimate addresses the mine, process facilities, ancillary buildings, infrastructure, water management, and tailings facilities scope, and includes:

- Direct field costs including construction and commissioning of all structures, utilities, and equipment.
- Indirect costs associated with design, construction, and commissioning.
- Provisions for contingency and owner's costs.

The estimate was prepared in accordance with the AACE International Class 1 Estimate with an expected accuracy of +10%/-5% of the final Project cost remaining to construct.

Capital costs for surface facilities include the construction and installation of all structures, utilities, materials, and equipment, as well as all associated indirect and management costs. The capital cost includes contractor and engineering support to commission the processing plant to ensure all systems are

operational. At the point of hand over of the processing plant to IAMGOLD, all operational costs, including ramp up to full production, are considered as operating costs. This capital cost estimate is based on the 27 month period from the start of Q3 2021 to the anticipated commencement of commercial production in Q3 2023. As of December 31, 2021, the overall Côté Gold Project was 43.4% complete, with detailed engineering approximately 92.2% complete, plant civil and concrete deliverables principally completed, and mechanical, piping, electrical and instrumentation continuing into the first quarter 2022.

The scope of the mining cost estimate includes the purchase of initial mining fleet, maintenance, and mine support equipment, wages for hourly and salary personnel for pre-production mine operation, haul road construction, and miscellaneous equipment. Estimates for mining equipment were based on mining fleet equipment schedules and equipment pricing provided by vendors for supply, delivery, assembly, and testing. Costs include pre-production stripping and haul road construction by a contractor fleet.

Wage rates for construction crews were established based on recent building trade labour agreements.

Wood's North American unit workhours are based on ideal working conditions which have been adjusted using a productivity factor to account for conditions at the Côté Gold Project site. These productivity factors were incorporated into the construction labour unit workhours as multipliers on the base man-hours, benchmarked against current contract information.

Estimates for contractors' construction equipment are included in the direct costs. These costs are estimated as dollars per direct workhour by discipline account and benchmarked against the actual contractor rates of the Côté Gold Project. These include equipment ownership, depreciation, insurance, fuel oil, lubricants, maintenance, and service and repair.

Most of the initial mining fleet is amenable to capital financing. The initial mining fleet, having an approximate initial capital cost of $112 million, can be financed using capital lease agreements with vendors. Inclusive of a down-payment of 0% to 15% of the purchase value paid at placement of order and interest incurred during the construction period, capital leases reduce the initial capital cost by approximately $125 million.

The allowance for EPCM costs is $113 million and is based on a detailed estimate for these services. Construction indirects are estimated based on the construction services contracts prepared by Wood and IAMGOLD. First fills were estimated per specific equipment/process requirements.

A budget of $62 million has been made for owner's costs based on a detailed estimate completed by IAMGOLD and was carried in the capital cost estimate as a component of the total construction capital cost. A budget of $70 million for Operational Readiness and other owner's fees was carried as additional indirect costs as a component to the total initial capital cost. Operational Readiness is the cost to allow operations personnel to mobilize, receive training, and prepare for the start of operations during the initial capital phase of the Côté Gold Project.

The overall contingency value included in the remaining capital cost estimate is $84 million. Sustaining capital costs are estimated at $866 million. An allocation of $16 million has been made for the permanent camp.

The Company's previous estimate of its share of remaining costs to completion, net of leases, from January 1, 2022 onwards was approximately $710 to $760 million (estimated at a USD/CAD exchange rate of 1.30). Inflationary and other cost pressures have since been identified, impacting earthworks, electrical and instrumentation components, operations spare parts and key consumables, freight costs, indirect costs and EPCM services. This has resulted in the projected remaining costs to completion to trend upwards above the high end of the range of the previous estimate and the timing of costs to potentially vary.

With the appointment of the new Executive Project Director and as a result of, among other things, the circumstances discussed above, the Côté Gold Project team is in the process of evaluating these impacts by completing a risk analysis of schedule and costs along with the evaluation of potential mitigation and/or optimization opportunities in various areas including earthworks, processing, the LOM plan and operations. This evaluation may result in a potential schedule and costs re-baseline which may include an increase in costs to completion. This assessment has commenced and the Company intends to provide an update before the end of the second quarter of 2022.

Operating Costs

Total operating costs over the LOM are estimated to be $3,862 million. Mining (excluding CWS) and processing costs represent 35% and 48% of this total, respectively. Average operating costs are estimated at $16.57/t of processed ore.

Total Operating Costs Over the LOM
IAMGOLD Corporation – Côté Gold Project

Cost Area	Total (US$ million)	Percent of Total
Mining Operating (excl CWS)	1,355	35
Processing	1,836	48
G&A	670	17
Total	**3,862**	**100**

Average Unit Operating Costs
IAMGOLD Corporation – Côté Gold Project

Cost Area	US$/t of processed ore
Mining (excl CWS)	5.82 (7.81 if CWS included)
Processing	7.88
G&A	2.88
Total	**16.57**

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

Process operating costs estimates were developed from first principles, metallurgical test work, IAMGOLD's salary/benefit guidelines, and recent vendor quotations, and benchmarked against historical data for similar processing plants. The process operating costs include reagents, consumables, personnel, electrical power, and laboratory testing. The consumables accounted for in the operating costs include spare parts, grinding media, and liner and screen components. Process operating costs over the LOM are estimated to average $7.88/t of processed ore. G&A costs averaging $2.87/t of processed ore over the LOM were developed from first principles and benchmarked against similar projects.

The royalty rates, ranging from 0% to a maximum of 1.5% depending on the source of the ore within the pit, in addition to management fees and allowances to meet commitments to stakeholders total $478 million over the LOM or $2.05/t processed.

Reclamation and closure costs are estimated to total $74 million, distributed annually from early in the mine life until post-closure. This is based on a detailed closure cost estimate prepared by Wood as part of the 2018 Feasibility Study, adjusted to include an allowance for security bond fees and a credit at the end of mine life to account for the estimated salvage value of equipment and materials. This was also adjusted for inflation to bring the estimate to 2021 dollars.

Economic Analysis

The economic analysis contained in the Côté Gold Report is based on the Côté Gold Project Mineral Reserves, economic assumptions, and capital and operating costs provided by IAMGOLD and reviewed by

SLR (all reported on a 100% ownership basis - IAMGOLD owns 70%). All costs are expressed in Q3 2021 US dollars.

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

Physicals:

- Project life: 18 year LOM with 16 years of mining and stockpile reclaim extending into Year 18.
- Open Pit operations;
    - Total tonnes mined: 859 Mt (ore and waste).
    - Waste: Ore ratio: 2.7.
    - Maximum mining rate: 70 Mtpa (Year 3 of commercial production)
- Processing of Mineral Reserves:
    - Annual Ore Feed: 13 Mtpa.
    - Total Ore Feed to Plant: 233 Mt at 0.96 g/t Au (reported on a 100% basis).
    - Contained Gold: 7.194 Moz Au.
    - Average LOM Plant Recovery: 91.8%.
    - Recovered Gold: 6.604 Moz Au.

Revenue:

- For the purposes of this economic analysis, revenue is estimated based on the IAMGOLD assumed LOM price of $1,600/oz Au. SLR considers this price to be aligned with latest industry consensus long term forecast prices. Gold prices were kept constant throughout the life of the Côté Gold Project.
- For transportation and refining charges, the current assumption is that the Royal Canadian Mint will transport doré from the Côté Gold Project to its refinery in Ottawa. An indicative quote for transportation, insurance and refining was received from the Royal Canadian Mint which estimated costs at approximately $1.75/oz Au over the LOM.
- Royalty rates are presented in Section 4 of the Côté Gold Report and range from 0% to a maximum of 1.5% depending on the source of the ore within the Côté Gold Project area.
- LOM net revenue is $6,215 million (after Royalty Charges (“ **RCs**”) and TCs).

Capital costs:

- Total Project construction capital cost are estimated at approximately $1,866 million.
- Pre-production capital costs already spent on the Côté Gold Project up to Q2 2021 amounted to $361 million (considered as sunk cost for the economic analysis as of June 30, 2021).
- IAMGOLD has forecasted capital expenditures for the remaining pre-production period from Q3 2021 onward:
    - Without mine equipment capital leases: $1,505 million.

  - With mine equipment capital leases: $1,380 million.

Sustaining capital and operating costs:

- LOM sustaining capital costs of $866 million.
  - Lease payments including interests: $161 million.
  - CWS: $62 million.
- Concurrent reclamation and closure costs of $74 million included in the analysis over the LOM.
- Open Pit mining (excluding CWS): $2.26/t ore mined ($5.82/t ore milled).
- Processing: $7.88/t ore milled.
- Support and G&A: $2.88/t ore milled.
- LOM total operating costs (on-site): $3,862 million (Mine, Processing and G&A).
- Owner's Other Costs (off-site): $2.10/t ore milled (including Royalties and TC/RC's).
- Total unit operating costs: $18.68/t ore milled (on-site + offsite).
- Total operating cash cost: $659/oz Au.
- AISC: $802/oz Au.

Taxation:

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

Cash Flow Analysis

For the scenario that considers the leasing of mining equipment and excludes sunk costs the pre-tax NPV at a 5% discount rate is $1,975 million and the after-tax NPV at a 5% discount is $1,597 million.

The LOM total cash cost is $659/oz Au derived from mining, processing, on-site G&A, refining, doré transportation and insurance, royalties, owner's other costs and OMT costs per ounce payable. The AISC is $802/oz Au derived from total cash costs plus sustaining capital (including interest on capital leases), and reclamation and remediation costs.

The summary of the results of the cash flow analysis is presented in the table below:

Cash Flow Analysis
IAMGOLD Corporation – Côté Gold Project

Item	Discount Rate	Units	Pre-Tax	After-Tax
Free Cash Flow	0%	US$ million	3,680	2,962
NPV at 5% discount	**5%**	**US$ million**	**1,975**	**1,597**
NPV at 8% discount	8%	US$ million	1,546	1,234
NPV at 10% discount	10%	US$ million	1,304	1,029
Payback Period		**Years**	**3.67**	**3.7**
IRR		**%**	**20.2%**	**19.0%**

The aforementioned NPVs and IRRs do not include capital expenditures to June 30, 2021. Capital costs spent on the Côté Gold Project up to Q2 2021 amount to $361 million. IAMGOLD has forecasted capital expenditures of $1,505 million for the remaining pre-production period for the case that includes mine equipment capital leases. An additional $866 million of sustaining capital is estimated during the LOM.

Considering all capital expenditures as of June 30, 2021, for the Côté Gold Project's after-tax NPV at a 5% discount rate is $1,312 million, and the IRR is 14.5%, assuming the project costs that have been outlined above.

Construction of the project commenced in the third quarter 2020 and major earthworks commenced in the first quarter 2021.

The updated remaining targeted key milestones are as follows:

- Initiation of processing plant equipment installation: Q2 2022
- Process plant building enclosed: Q2 2022
- Start of owner mining: Q3 2022
- Tailings management facility Phase 1: Q4 2022
- Permanent power available: Q4 2022
- Commissioning completed: Q3 2023
- Commercial production: H2 2023

Throughout most of 2021, no material delays due to the COVID-19 pandemic were experienced at site. Starting in December, with the rapid rise in cases in Ontario and other provinces, the Omicron variant had a negative impact on construction activities. COVID outbreaks during the holidays and in January forced a slower re-mobilization of the site workforce. Site staffing was approximately 60% of plan in the first part of January with a large number of infections including in the steel construction workforce. Site staffing has continued to ramp up since then and by mid-February has reached plan of approximately 750 to 850 personnel. A mandatory vaccination policy was introduced in January and, by February 1, 100% of the site personnel had at least one dose of vaccine with two doses required by April 1.

For these reasons, the cladding process of the processing plant building lagged in January and February and, although more than 50% complete, is no longer on the critical path following a plan to mitigate these delays and optimize for the mechanical erection access date. The focus now is on driving the start of the concrete works inside the building so mechanical erection can commence in the second quarter and to complete the building cladding when possible.

The Company cautions that potential further disruptions caused by COVID-19 could impact the timing of activities, availability of workforce, productivity and supply chain and logistics and consequently could impact the timing of actual commercial production.

The Company's previous estimate of its share of remaining costs to completion, net of leases, from January 1, 2022 onwards was approximately $710 to $760 million (estimated at a USD/CAD exchange rate of 1.30). Inflationary and other cost pressures have since been identified, impacting earthworks, electrical and instrumentation components, operations spare parts and key consumables, freight costs, indirect costs and EPCM services. This has resulted in the projected remaining costs to completion to trend upwards above the high end of the range of the previous estimate and the timing of costs to potentially vary.

With the appointment of the new Executive Project Director and as a result of, among other things, the circumstances discussed above, the Côté Gold Project team is in the process of evaluating these impacts by completing a risk analysis of schedule and costs along with the evaluation of potential mitigation and/or optimization opportunities in various areas including earthworks, processing, the LOM plan and operations. This evaluation may result in a potential schedule and costs re-baseline which may include an increase in costs to completion. This assessment has commenced and the Company intends to provide an update before the end of the second quarter of 2022.

2. Mining Activities – International

2.1 West Africa: Burkina Faso – Essakane Mine

Unless stated otherwise, the information in the sections below (other than the information under the headings "Essakane Mining Convention" and "Mining Legislation and Permits") are based upon the technical report (the "**Essakane Report**") entitled "Technical Report on the Essakane Gold Mine Carbon-in-Leach and Heap Leach Feasibility Study, Sahel Region, Burkina Faso" dated January 31, 2020 (effective November 6, 2019), prepared by Vincent Blanchet, ing. (Former Geological Engineer, IAMGOLD Corporation), Philippe Chabot, ing. (Director, Mining, IAMGOLD Corporation), Stéphane Rivard, ing. (Director Metallurgy, IAMGOLD Corporation), Denis Isabel, ing. (Former Director Health Safety and Sustainability, IMG Essakane), Luc- Bernard Denoncourt, ing. (Projects Manager, IAMGOLD Corporation), François J. Sawadogo, M.Sc., (Chief Geologist with IMG Essakane), Travis J. Manning, P.E. (Senior Engineer), R. Breese Burnley, P.E., (Principal Engineer**,** SRK Consulting Inc.), Réjean Sirois, ing. (Former Vice President Geology and Resources, G Mining Services Inc.), and James Purchase, P.Geo., (Director Geology and Resources, G Mining Services Inc.). 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.sedar.com and on EDGAR at www.sec.gov.



i) Mining Legislation and Permits

The mining and exploration permits comprising Essakane are subject to the Burkina Faso Mining Law. The Essakane Mining Permit and the Essakane Exploration Permits (defined in Section 2.1 ii) of Item 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, while the Mining Permit grants its holder the exclusive right to explore and exploit mineral deposits within the covered perimeter.

The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining exploitation permit in accordance with the law. Exploration permits are valid for a period of three

years from the date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years; however, on the second renewal, at least 25% of the original area must be relinquished. Mining permits are valid for an initial period of twenty years and are renewable for five-year periods on an exclusive basis until the mining Mineral Reserves have been depleted. Pursuant to Article 21 of the Burkina Faso Mining Law, mining permits are treated as real property rights with complete rights of mortgage and liens. Both exploration and mining permits are transferable rights subject to the consent of the Ministry of Mines of Burkina Faso. Pursuant to article 78 of the Burkina Faso Mining Law, only holders of mining exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining properties. As a result, IMG Essakane is required to maintain a Mineral Reserve for future reclamation in connection with the Essakane Mining Permit (defined in Section 2.1ii) of Item III below). The Burkina Faso Mining Law also guarantees a stable fiscal regime for the life of any mine developed. The Burkina Faso Mining Law also provides that work towards development and mining must be started within two years from the date a mining permit is granted and must conform to the feasibility study.

All mining exploitation permits in Burkina Faso are subject to a 10% carried ownership interest to the benefit of the Government of Burkina Faso. In addition, once a mining convention is signed and an exploitation license is awarded by the government, a royalty applies on a graduated basis based on the prevailing gold price.

The royalty rate is set at 3% if the gold price is less than $1,000/oz, 4% if the gold price lies between $1,000/oz and $1,300/oz, and 5% if the gold price is greater than or equal to $1,300/oz.

The mining convention guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing. The Burkina Faso Mining Law states that no new taxes can be imposed with the exception of mining duties, mining taxes and mining royalties. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license.

The new Burkina Faso Mining Code was approved by the transitional government and came into effect on July 16, 2015. The application decrees were completed in 2017 and the Burkina Faso Mining Code is operational. The changes to the Burkina Faso Mining Code include the introduction of a 1% levy on revenues derived from business in Burkina Faso to serve local community development, the elimination of the reduced corporate tax rate, resulting in a tax increase from 17.5 to 27.5% and a priority dividend payable to the State of Burkina Faso; however, the new Mining Code does not apply to Essakane for the area governed by the mining convention in force.

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 42 kilometres east of the nearest large town and the Oudalan capital of Gorom and near the village of Falagountou to the east. All the Essakane Exploration Permits are located on contiguous ground.

The EMZ deposit, the Falagountou West deposit and the Wafaka deposit and the Lao deposit located in the southern extension of EMZ (together, the "**Essakane Mining Permit**") are located within a 100.2 square-kilometre mining exploitation permit area. Falagountou West and Wafaka pits are closing and environmental rehabilitation process will commence.

The permit area is currently surrounded by six exploration permits (the " **Essakane Exploration Permits**") totaling 906.12 square kilometres (Alkoma 2, Gomo 2, Lao Gountoure 2, Gossey 2, Korizena, Gaigou). The Gossey deposit is located within the Essakane Exploration Permits, approximately 12 kilometres northwest of the EMZ deposit. Five of the six Essakane Exploration Permits were granted by the Ministry of Mines Quarries and Energy (the "**Minister**") in November 2009 for an initial three-year term ending November 2012, and were approved for renewal by the Minister for a first three-year term on December 18, 2012. The request for a second renewal was submitted to the Minister on August 18, 2015. For three exploration permits (Alkoma 2, Gomo 2 and Korizena), 25% of the initial surface area will be relinquished, whereas for two (Gossey 2, Gountoure 2 and Lao), a special request was submitted to the Minister to keep the original surface area. In September 2018, a request for the exceptional extension of the second renewal for another three-year period was submitted to the Minister for Alkoma 2, Gomo 2, Lao Gountouré 2, and Gossey 2. The different grant decrees were approved on May 2, 2019. On November 24, 2021, Alkoma 2, Gomo 2, Lao

Gountoure 2 and Gossey 2 reached their end of renewal cycle. New applications have therefore been introduced on November 26, 2021 for Alkoma 2 and Lao Gountoure 2 (under respectively Belgou and Zargaloutane) after several discussions with the minister of Mines. The minister officially accepted to approve the application when received. Alkoma 2 and Gossey 2 were returned to the government. The fifth Essakane Exploration Permit (the "**Korizena permit**") was also approved for renewal for a second three-year term on December 18, 2012, and 25% of the original area covered by that permit was relinquished. An application for a new permit on the relinquished area was subsequently filed and approved by the Minister on May 6, 2013 (Gaigou permit). On the same date, all of the taxes due were paid. On August 18, 2015, a request for extending the actual surface area of the Korizena permit for another three-year period was submitted to, and approved by, the Minister. In September 2018, a new permit request was submitted for Koritigui (former Korizéna) to the Minister for approval. The request was approved on April 23, 2020 by ministerial decree 13-020/MMC/SG/DGCM. The Gaigou permit was granted on May 6, 2013, by the ministerial decree 2013/000076/MME/SG/DGMGC, and subsequently renewed in late 2016. On March 29, 2019, the second renewal of Gaigou was approved by the Minister of Mines (decree 2019-99/ MMC/SG/DGCM). A total of 25% of the original surface was relinquished.

At the completion of the renewal process, the total surface area will be 547.506 square kilometres. The Gossey deposit is located on the Koritigui and the Lao Gountouré 2 permits.

iii) Type of Mineral Tenure

The Essakane Exploration Permits are in good standing. Pursuant to the Burkina Faso Mining Law, each mining exploitation permit application requires a separate feasibility study, but there is precedent in Burkina Faso for variations to this rule. The total entitlement of an exploration permit is nine years. Exploration permits are guaranteed by the Burkina Faso Mining Law, provided the permit holder complies with annual exploration expenditures and reporting requirements. The Burkina Faso Mining Law provides for an exploration permit to be superseded by a mining permit.

IAMGOLD acquired Orezone Resources Inc. (" **Orezone Resources**") in 2009, and Essakane was transferred to IMG Essakane. A title opinion prepared by a lawyer in Burkina Faso, dated February 23, 2009, confirmed that six exploration permits for the property comprising Essakane, as well as an industrial large gold mine exploitation permit, were granted by the Minister under the mining laws of Burkina Faso to, among other subsidiaries of IAMGOLD, IMG Essakane is a Burkinabé company created for the purpose of developing and operating Essakane. The entity's name was changed to "IAMGOLD Essakane S.A." on July 5, 2012. The Company owns 90% of the outstanding shares of IMG Essakane, while the Government of Burkina Faso has a 10% free-carried interest in the outstanding shares of IMG Essakane The Government of Burkina Faso also collects a royalty of between three and 5%, depending on the current price of gold, and various other taxes and duties on the imports of fuels, supplies, equipment and outside services as specified in the Burkina Faso Mining Law.

iv) Essakane Mining Convention

In July 2008, the mining convention (the "**Essakane Mining Convention**") for Essakane was signed by the Government of Burkina Faso and IMG Essakane. Pursuant to a condition contained in a bridge loan facility agreement entered into by Orezone Essakane Limited, IMG Essakane was required to re-execute the Essakane Mining Convention in September 2008. The Essakane Mining Convention acts as a stability agreement in respect of mining operations by, among other things, transferring the state-owned mineral rights to a mining company. The Essakane Mining Convention clarifies the application of the provisions of the Burkina Faso Mining Law with respect to IMG Essakane by describing the Government of Burkina Faso's commitments and operational tax regime and the obligations of IMG Essakane to the Government of Burkina Faso. The Essakane Mining Convention cannot be changed without the mutual agreement of both parties. Pursuant to the Essakane Mining Convention, IMG Essakane is to carry out its operations in furtherance of, and in accordance with, the 2007 Essakane FS and the EA. The Essakane Mining Convention is valid from the date of its signature by both parties for a period of 20 years and is renewable for the full life of the Essakane Mining Permit. Thereafter, the Essakane Mining Convention is renewable at the request of either of IMG Essakane or the Government of Burkina Faso for one or more periods of 10 years each, subject to the provisions of the Burkina Faso Mining Law.

The Essakane Mining Convention stabilizes and governs specific details relating to fiscal policy, taxation, employment, land and mining guarantees, customs and currency exchange regulations and environmental protection in accordance with the Burkina Faso Mining Law.

In accordance with Burkina Faso's statutory requirements and international best practices, the ESIA had been submitted to the Burkina Faso Minister of the Environment on August 8, 2007. After review and public consultations, the environmental permit (the "**Essakane Environmental Permit**") for Essakane was issued by the Minister of the Environment on November 30, 2007.

As the Gossey deposit is at an early stage, no environmental, permitting, and social or community impact studies have been carried out.

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

Essakane and specifically the area surrounding the EMZ deposit are characterized by relatively flat terrain sloping gently towards the Gorouol River to the north of the EMZ deposit. The average elevation over the mine site is 250 metres above sea level. Vegetation consists mostly of light scrub and seasonal grasses. Access to and from the capital Ouagadougou is by paved road and then by laterite road and within the exploration permits, access is by way of local tracks and paths. 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. There are no operating rail links and all transport is by road or by air using an aircraft owned and operated by IMG Essakane The climate is typically hot, sunny, dry and somewhat windy all year long, with the temperature ranging from 10°C to 50°C. A wet season occurs between late May and September, with mean annual rainfall of approximately 397.5 millimetres. Surface rights in the area of the Essakane Mining Permit belong to the State of Burkina Faso. Utilization of the surface rights is granted by the Essakane Mining Permit under condition that the current users are properly compensated. Electricity to the EMZ deposit is supplied by on-site heavy fuel oil generators and solar power; satellite 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 first 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. Up to 150 expatriates from North America and Europe were required in the initial years of production, but that number decreased as Burkinabé workers acquired the expertise and experience to replace the expatriate employees.

The TSF is located southwest of the open pit mine and processing plant. The main mine waste storage facility is located east of the open pit mine. Other waste disposal sites are being considered for future use.

vi) History

The EMZ deposit has been an active artisanal mining site since 1985. Heap leach processing of gravity rejects from the artisanal winnowing and washings was carried out by Compagnie d'Exploitation des Mines d'Or du Burkina ("**CEMOB**") during the period from 1992-1999. From available records located in Burkina Faso, CEMOB placed 1.01 million tonnes of material at an average grade of 1.9 g/t Au and achieved 73% recovery. It is estimated that 3,300,000 ounces of gold have been extracted from the local area since 1992. At its peak, up to 15,000 artisanal miners worked the EMZ deposit.

The Bureau des Mines et de la Géologie du Burkina undertook regional mapping and geochemical programs and arranged and financed the program of heap leach test work between 1989 and 1991. The heap leach facility was constructed in 1992 and produced 18,000 ounces in 1993, but averaged between 3,000 and

5,000 ounces per year. Efforts were also made to leach saprolite from the EMZ deposit, but based on verbal accounts, leaching failed because of high cement consumption and solution blinding in the heaps.

CEMOB was granted the Essakane mining exploration permit in 1991. The permit covered most of the area, which is now included within the Essakane Mining Permit (excluding the Gomo permit). BHP Minerals International Exploration Inc. ("**BHP**") assisted CEMOB and explored the area from 1993 to 1996 under a proposed joint venture earn-in. BHP excavated and sampled 26 trenches (for 4,903 metres) along the EMZ deposit. Scout RC drilling was completed (including on the Falagountou and Gossey prospects), followed by RC drilling (7,404 metres of vertical holes on a 100 metre by 50 metre grid) and a few DD holes (1,462 metres) in the main area of artisanal mining on the EMZ deposit.

Upon CEMOB going into liquidation in 1996, Coronation International Mining Corporation (" **CIMC**") secured title and in July 2000, six new Essakane licenses were granted to CIMC. In September 2000, CIMC entered into an option agreement with Ranger Minerals ("**Ranger**") pursuant to which Ranger undertook an exploration program, focusing on intensive RAB and RC drilling of an oxide resource between October 2000 and June 2001. RAB drilling (12,867 metres) was used to locate drill targets at Essakane North, Essakane South, Falagountou and Gossey. Follow-up RC drilling at the EMZ deposit amounting to 22,393 metres was completed along with 1,070 metres of DD on twins and extensions. Ranger mapped and sampled veins in the BHP trenches.

In April 2007, Orezone Resources, Orezone Inc., Orezone Essakane Limited, Gold Fields Essakane (BVI) Limited (" **GF BVI**"), Orogen Holdings (BVI) Limited and Essakane (BVI) Limited entered into a members' agreement and also set out the terms and conditions on which the parties would form a joint venture. GF BVI earned a 50% interest in Essakane (BVI) Limited by spending the requisite $8 million on exploration. It increased its ownership to 60% in Essakane when it gained a further 10% interest in Essakane (BVI) Limited after Essakane (BVI) Limited completed the Essakane Feasibility Study on September 11, 2007. In October 2007, Orezone Resources entered into an agreement with GF BVI to acquire its 60% interest in Essakane in consideration for $200 million, with $150 million in cash and $50 million in Orezone Resources shares. The transaction closed on November 26, 2007, and Orezone Resources became the operator and owner of a 100% interest in Essakane subject to the interest of the Burkina Faso government.

After obtaining the Essakane Environmental Permit, the Essakane Mining Permit was granted, which resulted in the transfer of Essakane to IMG Essakane

Orezone Resources was the project operator at Essakane from July 2002 through December 2005. The 2006 project development exploration program on the deposit was carried out by GF BVI and focused on quality of gold assay, quality of geological modelling and quality of Mineral Resource estimation. Commercial production started on July 16, 2010.

vii) Geological Setting

Essakane is situated in the Paleoproterozoic Oudalan-Gorouol greenstone belt in northeast Burkina Faso. The local stratigraphy can be subdivided into a succession of lower-greenschist facies meta- sediments (argillites, arenites and volcaniclastics), conglomerate and subordinate felsic volcanics, and an overlying Tarkwaian-like succession comprised of siliciclastic meta-sediments and conglomerate. Each succession contains intercalated mafic intrusive units that collectively comprise up to 40% of the total stratigraphic section.

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 Korizéna prospect is situated approximately 10 kilometres west of the Essakane deposit and is the southern continuity of the Gossey deposit. Both have similar geology.

The geology of the Gossey deposit includes sequences of detrital sedimentary rocks (quartz-arenites, quartz- feldspathic sandstones, fine to microconglomeratic lithic sandstones with polygenic clasts, lithic sandstones with pelitic fragments, greywackes, argillites/ graphitic siltstones) interbedded with igneous rocks (gabbro, diorite, gabbro-diorite, andesite) mainly arranged as sills and dykes (Allou et al. 2013). Structurally, this prospect is controlled by the Markoye fault especially its branch named the Gossey-Korizéna shear zone. The Markoye fault is a regional structure close to the prospect characterized by a predominantly NNE-SSW reverse directional sinistral shear corridor. The main deformation structures observed on this corridor are schistosity and shear planes. The effect of weathering makes it very difficult to measure these in the field. These measurements were mainly carried out on the oriented core and confirmed that the schistosity planes were parallel to the stratification. A more detailed analysis of these planes (stratification and schistosity) by zone reveals a progressive flexure of the orientations, going from the NNE-SSW with dipping an average 60° east in the north, towards the NE-SW with a dip subvertical and slightly inclined westwards to the south (Allou et al. 2013). In addition to this schistosity, other structures are observed: asymmetrical sheared quartz veins (boudins), tension veins arranged in echelon and sigmoid clasts. This corridor is also marked by quartz veins of decametric size and oriented from N10° to N40°. Sometimes these veins are parallel to the shear corridor and have a brecciated structure characterized by crushed quartz taken from siliceous cement.

i) Mineralization

The EMZ deposit is an orogenic gold deposit characterized by quartz-carbonate stockwork vein arrays and is hosted by folded turbidite succession of arenite and argillite. Gold occurs as free particles within the veins and is also intergrown with arsenopyrite +/- tourmaline on vein margins or in the host rocks. The gold particles occur without sulphides in the weathered saprolite. The gold is free-milling in all associations.

The vein arrays are complex and consist of: (i) early bedding parallel laminated quartz veins, (ii) late steep extensional quartz veins, and (iii) pressure solution cleavage (with pressure solution seams normal and parallel to bedding).

Alteration in the host arenite unit typically consists of a sericite > carbonate > silica ± albite ± arsenopyrite ± pyrite assemblage. Arsenopyrite and pyrite occur within and adjacent to quartz veins or are disseminated throughout areas of wall rock alteration. Traces of chalcopyrite, pyrrhotite, galena and hematite can occur with the arsenopyrite. Gold occurs as free particles within the veins and also as intergrowths in arsenopyrite on vein margins or in the host rocks.

The Gossey deposit mineralization is mainly hosted in sandstone to conglomeratic sedimentary formations along contacts with basic to intermediate intrusive dykes, and rarely within these intrusive units. Gold mineralization is also associated with quartz-vein (brecciated, banded, sheared, and as boudins) systems present in highly silicified zones and accompanied by sulphides.

At the Wafaka deposit, gold mineralization appears to be controlled by a series of shear zones and occurs in a network of parallel fracture systems associated with calcite and quartz within strongly deformed and hydrothermally altered turbidite rocks. The contact between the sedimentary sequences and the dioritic intrusion (dykes and sills) sometimes contains gold.

Drill cutting and core observations have confirmed that the gold mineralization in the Falagountou West deposit is structurally controlled, hosted in sheared and brecciated zones in the hanging wall contacts between sedimentary and intrusive rocks along a north-northwest to north trend. Gold is associated with quartz veins and is found disseminated in the wall rock as well. There is a strong spatial relationship between the gold mineralization structures and the swarm of intrusive dykes that intrude the sedimentary sequence, suggesting that part of the fluid responsible for the gold deposition may have been exsolved from the dioritic magma during its emplacement. The alteration assemblage encountered is silica-calcite-chlorite. Pyrite and arsenopyrite are the main sulphide minerals observed to date, both in sedimentary rocks and in the dioritic dykes.

The Lao deposit is the southern extension of EMZ. The geological setting of this deposit is almost similar to EMZ. It is composed of alternating sequence of argillite and arenite intercalated by intermediate to mafic sills and crossed by some late dolerites dykes. The main structure seems to be a North-East dipping

recumbent fold. The gold mineralization is associated with zones of complex networks of fractures systems filled by quartz and quartz-carbonate. The hydrothermal alteration is composed of silica, carbonate and sometime chlorite and epidote. Also pyrite is observed associated to gold.

Exploration

Essakane has been explored since the 1990s by geochemistry sampling, mapping, trenching, Aster/Landsat image analysis and interpretation, geophysical surveys, and drilling. Exploration prior to the Company's ownership is described in Section 6 of the Essakane Report.

Trenching

In the early 1990s, CEMOB excavated five trenches for a total of 705 metres. An additional 4,903 metres of trenching was completed by BHP in 1993 to 1996.

Geophysics

The first airborne geophysical survey reported in the area was an aeromagnetic/radiometric survey commentated by BHP over the both Essakane Exploration Permits and Essakane Mining Permit areas in 1995.

Between November 26, 2009 and February 10, 2010, a total of 30,407 line-km was flown over the Essakane Exploration Permits and the Essakane Mining Permit by South African contractor Xcalibur Airborne Geophysics for a high resolution magnetic/radiometric survey. Total and vertical gradient magnetics along with uranium/potassium/thorium (U/K/Th) radiometrics were recorded. Two induced polarization areas were surveyed by Sagax Geophysics in 2010: one immediately north of the EMZ deposit and the other immediately south.

During April 2017, two areas were covered by a helicopter borne geophysical survey of VTEM Plus (Versatile Full Waveform Time-Domain Electromagnetic) carried out 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 Property. 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.

A total of 2,674 line-km covering 238 square kilometres and 341 line-km covering 30 square kilometres was surveyed over the Tin-Taradat-Gossey-Korizéna block and the Gourara block, respectively.

Geochemical Sampling and Regolith Mapping

Geochemical sampling, which involved assaying for gold and arsenic, conducted in the area successfully located potential 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 area surrounding Essakane. A follow up of the anomalies by AC drilling was executed in 2007, after Goldfields joined Orezone Resources.

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.

IMG Essakane's drilling objectives include infill drilling to upgrade Inferred Mineral Resources, expand the resource inventory, gain a better understanding of the geology and controls of mineralization to advance geological modelling, and improve the quality of assay samples.

At the EMZ deposit, most DD holes targeted Inferred Mineral Resources below the EMZ pit and along the deposit's northern, southern, and down-dip extensions.

DD results were positive on the EMZ deposit with continuity of mineralization demonstrated at depth along the east limb of the deposit in the northern sector of the pit, as well as in the southeast end of the pit. EMZ deposit mineralization is oriented north-northwest. The DD results were incorporated into the updated resource model as reported at August 31, 2019.

An infill RC and DD program conducted at the Falagountou West deposit confirmed lateral continuity of mineralization oriented mostly north-south as well as down dip extension which remained open.

In 2011, a drilling program on the Gossey deposit consisting of nine RC holes (1,072 metres) and ten DD holes (2,508 metres) was executed by IAMGOLD. This program resulted in the discovery of the Gossey-SE mineralized zone and the extension of the Gossey main zone. During the same year, 48 RC holes and 12 DD holes totaling respectively 5,723 metres and 2,846 metres successfully tested the southern extensions of the mineralized trend.

During the second quarter of 2017, an infill RC drilling program of 15,000 metres was proposed and implemented to upgrade the classification of the resource at the Gossey deposit.

In 2018, a second infill drilling program of 14,300 metres commenced testing for strike extensions of the Gossey deposit, to test grade continuity to a vertical depth of approximately 100 metres and convert Inferred Mineral Resources into Indicated Mineral Resources.

Satellite Imagery Interpretation

An interpretation of structural geology derived from Aster image and aeromagnetic data was carried out by the Orezone Resources exploration team. 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.

ii) Drilling

EMZ, Falagountou West, and Wafaka Deposits

Orezone Resources and GF BVI drilled 20,364 metres of oriented HQ diameter core between September 2005 and June 2006 for the project development and feasibility study program. IMG Essakane's drilling objectives include infill drilling to upgrade Inferred Mineral Resources, expanding the resource inventory and better understanding the geology and controls on mineralization to advance geological modelling and improve the quality of assay samples.

Gossey Deposit

The first pass of conventional drilling over the Gossey deposit area was undertaken in 1995 by BHP. When Orezone Resources took over Essakane in 2003, they continued with a second pass shallow RC drill program from November 2003 to December 2004. IAMGOLD pursued the exploration activities over the Gossey project in 2012 with an extensive drilling phase with the goal of defining mineral resources.

During the second quarter of 2017, an infill RC drill program on a 50 metre x 50 metre pattern was implemented at the Gossey deposit. This drill program was completed during the third quarter of 2017, and a total of 15,254 metres (124 RC holes) were drilled.

In 2018, a second infill drill program of 14,300 metres commenced. The objectives of this Phase 2 drill campaign were to test for strike extensions of the deposit, test grade continuity to a vertical depth of approximately 100 metres and convert Inferred Mineral Resources into Indicated Mineral Resources. The drill spacing was reduced to 50 metres x 25 metres in mineralized areas. This program was completed during April 2018 and 14,284 metres (191 RC holes) were drilled.

iii) Sampling Method & Quality Control

EMZ, Falagountou West, and Wafaka Deposits

Most of the drill holes are sampled at one metre intervals. Core is sawed in two and one half is sent for assaying when the hole is either outside the MII pit shell or selected by the geologist. Otherwise, the entire length sample is crushed and pulverized. The entire sample is crushed to 95% passing two millimetres in a Terminator or Boyd crusher. It is then split in 12 parts in a rotary splitter and a 1.2 kilogram sub-sample is pulverized to 95% passing 105 microns with LM-5 or with LM-2 mills. A 1,000 g sub- sample is assayed by LeachWELL rapid cyanide leach over 12 hours with an AA finish. Initially, 10% of assays that returned over 0.3 ppm Au had their solid residues re-assayed using FA. This percentage was raised to 25% in 2016. In addition, 5% of assays below 0.3 ppm Au are re- assayed by FA. It is noted that all Keegor mills have been replaced with LM-5 mills; however, they are still available during rush periods. Since 2019, the following elements: Cg, S and As are assayed on 100% of samples collected.

All crushing and pulverizing rejects are returned to and stored at the resource development facility where 20% are later selected for check assaying at a commercial laboratory in Ouagadougou using the same protocol. Check samples are selected on the basis of the presence of arsenopyrite mineralization regardless of the original grade. It was found that choosing the check samples based on Essakane laboratory assay results alone resulted in a selection bias (i.e., over a long term, check samples, on average, returned lower values than the mine laboratory's results).

Since the acquisition of IMG Essakane by IAMGOLD in 2009, all assays were carried out using the LeachWELL method on one kilogram samples followed with FA of the tails when the grade was higher than five g/t Au. However, the assaying protocol has been adjusted over the years to make it more appropriate as the understanding of the deposit increased.

RC drilling is carried out using 140 millimetre (5.5 in.) diameter holes with five metre sample intervals currently one metre. The seven kilogram field split is dried and pulverized to P95 of 500 microns in Keegor 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 one kilogram each are obtained. One sub-sample is pulverized to P95 of 500 microns and 1,000 gram sample is assayed by LeachWELL rapid cyanide leach. Similar to the DD samples, 25% of samples grading above 0.3 ppm Au and 5% of samples grading below 0.3 ppm Au have their solid residues selected for re-assay using FA analysis method. Also, the following elements: Cg, S and As are assayed.

Approximately 20% of the crushed RC pulps are sent to ALS CHEMEX and SGS in Ouagadougou, for check assaying.

In 2014, revisions were made to the preparation protocols in order to address concerns raised by the Agoratek International Consultants Inc. sampling consultant. The main concerns addressed were the mass of RC samples and the pulverization size. On the initial protocol, the RC sample mass submitted to pulverization was 1.2 kilogram. Also, pulp duplicate are sent to the external laboratory instead of coarse duplicate. The quantity of water and the rolling time have been revised as well.

The revisions included changing the pulverization size from P90 of 75 microns to P95 of 500 microns for RC samples (to avoid flattening of coarse gold) and matching preparation and assaying protocols of the primary (mine) laboratory and the check laboratory, particularly concerning the amount of water used in the LeachWELL leaching stage and the time the bottles were rolled.

IMG Essakane is using a QA/QC system, which involves insertion of CRMs supplied by Rocklabs Limited and locally sourced blanks. The CRMs were selected based on the range of gold grades and type of material to be submitted to the laboratory (oxide or sulphide sample).

Standards (100 g weight) are inserted at a rate of one standard per 20 samples. Results for every batch of CRMs reported by the assay laboratory are assessed by IAMGOLD's database manager prior to upload of any assay data into the SQL database. The average of the CRM 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 IMG Essakane database.

Blanks consist of coarse granite sourced from the west of Burkina Faso. They are inserted at a rate of one blank per 20 samples, mostly within the expected mineralized interval. Formerly, barren quartz was used as blank material. One kilogram bags of granite blank material are inserted into the sample stream and prepared in the same way as any other RC or DD sample.

The field duplicates insertion rate is one per 20 samples and 20% of pulps are selected for external laboratory checking.

The failure criteria are as follows:

- The standard is considered to have failed when it is outside ±3 standard deviations.
- Blanks are considered to have failed when the assay grade is greater than ten times the detection limit (D.L =0.001 g/t Au).
- Duplicate precision has been recommended after the construction of a ranked Half Absolute Relative graph.

In respect of sample security, following IAMGOLD's acquisition of Orezone Resources and Essakane in 2009, all drill samples were collected under direct supervision of the project staff from the drill rig and remained within the custody of the staff up to the moment the samples were delivered to the Essakane laboratory.

Samples, including duplicates, were delivered from the drill rig to a secure storage area within the fenced Essakane core facility. Then blanks and certified reference materials were inserted. 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.

The internal laboratory quality control protocol is robust and sample turnaround is within the acceptable range. The sample preparation, analysis and security procedures at Essakane are adequate.

Gossey Deposit

Samples were collected every 0.5 metres (around 10-20 kilogram each) and weighed at the drill rig. Once transported to Essakane, a one metre composite was formed by combining two 0.5 metre samples. This was subsequently reduced in size through a 1-tier, 50:50 riffle splitter to produce a final split for the laboratory weighing approximately five kilogram, with a coarse reject preserved for archiving. The remaining material was discarded after a small portion was retained for the chip tray.

The insertion of QA/QC samples into the sample stream was completed in accordance with protocols developed for Essakane. The purpose of submitting QA/QC samples is to ensure the integrity of the assay data, by drawing attention to any erroneous or suspicious laboratory results, and ensuring an auditable trail is available if any issues arise.

All samples were analyzed by the mine site laboratory, which was toured by G Mining Services Inc. (" **GMSI**") in March 2018. Approximately 10 to 20% of the regular sample pulps were sent to an external laboratory (SGS Ouagadougou) as intra-laboratory umpire check assays.

The QA/QC sample protocol results in a batch of 24 samples sent to the laboratory containing at least one blank, one standard, and one field duplicate. When a standard fails (result is greater than 3SD of the certified value), the 10 samples before and after the failed sample (21 in total including the failed sample) are reanalyzed.

All standards for the 2017 and 2018 drilling campaigns at the Gossey deposit were sourced from Rock Labs. G Mining Services Inc. notes that the Rock Labs CRMs quote an assigned value for the FA technique; however, the Gossey samples were analyzed using the LeachWELL technique. Due to the difference between the two analysis methods, some deviations in the overall mean values could have occurred.

Of the non-blank CRMs inserted into the sample stream, approximately 54% contained oxide matrices, and the remaining 46% contained sulphide matrices. All relevant data was recorded on a sampling sheet and sample IDs were assigned accordingly to each one metre composite. The sample sheet includes the insertion of QA/QC samples.

All sampling data is captured in Microsoft Excel and is transferred daily onto the Data Coordinator's computer. This data is subsequently imported into the central database (DataShed) either directly, or via the data input software (Logchief).

GMSI representatives toured the Essakane laboratory in March 2018 to oversee the sample preparation and assaying techniques applied to samples from the Gossey deposit. The laboratory was considered to meet the specifications required for reporting under the 2014 CIM guidelines and assay data produced are considered suitable for inclusion in the estimation of Mineral Resources.

The following procedure was observed for assaying RC samples for the Gossey deposit:

- Sample weighing and drying at 105°C.
- Pulverization of entire sample (five to seven kilograms) in a Keegor pulverizer to P95 at 500 microns.
- Splitting of pulverized sample using a rotary splitter to obtain a one kilogram split for assaying.
    - Analysis using the LeachWELL techniques:
    - Two parts water to one-part sample (two litres of water).
        - Addition of one LeachWELL tablet.
        - Leach time of 12 hours, ensuring that the pH remains above 10.5.
        - Decanting time of one hour, homogenization of the solution for seven minutes and final AA spectroscopy finish of the solution.
- 20% to 30% of the residues are analyzed by FA where the grade is > 0.3 gram/ Au:
    - Residue is filter-pressed, washed, and dried at 105°C.
    - Residue is rotary split to obtain a 50 gram sub-sample.
    - Typical FA route and AA spectroscopy finish QA/QC sample analysis results for the 2017 and 2018 drill programs were provided to GMSI for review as part of the Mineral Resource for the Gossey deposit. No QA/QC data was made available to GMSI for the historical data.

Fifteen various CRMs (14 certified standards, one uncertified blank) were routinely inserted into the sample stream at a rate of two per batch of 24. In addition, quartz blanks used to wash the Keegor pulverizers were analyzed to detect any contamination. The various CRMs contain grades ranging from very low-grade (0.077 g/t Au) to high-grade (5.96 g/t Au) and represent either oxide or sulphide matrices. Geologists from Essakane consider any CRMs falling outside of three standard deviations as a failure, which resulted in reanalysis of the batch by the laboratory.

Blank performance is considered good, with both the Keegor blanks and the blanks inserted into each batch (2,134 in total) returning acceptable results, with only two instances where the detection limit (0.001 g/t Au) was achieved.

Overall performance of the oxide CRMs (OXA131, OXC129, OXC145, OXD144, OXF125, OXH122, and OXJ95) is considered acceptable, with the vast majority of samples falling within the three standard deviations supplied by the provider of the CRM. More variability was observed in the 2018 drilling for the low-grade (0.205 g/t Au) CRM OXC129; however, the results still centre on the expected certified value.

Overall performance of the sulphide CRMs (SH82, SH69, SL76, SI64, SJ80, SK94, and SL77) is considered acceptable, with the vast majority of samples falling within the three standard deviations supplied by the provider of the CRM. The performance of CRM SL77 (high-grade, 5.181 g/t Au) was

relatively poor for the 2017 drill campaign; however, the results for this CRM during the 2018 drill campaign improved significantly. GMSI notes that no low-grade sulphide standard was available for analysis. Ideally, a low-grade sulphide standard in the range of 0.2 – 0.5 g/t Au should be used to ensure the effective analysis of low-grade material.

Field duplicates were taken at a frequency of one for every 20 regular samples. Field duplicates are analyzed at the Essakane laboratory and were produced from the coarse rejects (during initial sample splitting). Due to the high-nugget gold nature of the Gossey deposit, it is expected that a certain proportion of the field duplicates will fall outside of the accepted limits.

For the 2017 and 2018 drill campaigns, between 10% and 20% of the original sample pulps were sent to SGS Ouagadougou as umpire check assays. SGS Ouagadougou followed the same analytical procedure as the Essakane laboratory, ensuring that the results are comparable. Only pulps with an original assay result of greater than 0.3 g/t Au were sent to SGS Ouagadougou.

xi) Data Verification

EMZ, Falagountou West, and Wafaka Deposits

Different procedures have been put in place to collect information depending on the exploration method used. In general, field collection of data is entered on paper forms at the drill site and is then transcribed into Microsoft Excel worksheets at the exploration office (one worksheet per hole).

Since 2013, field data has been entered directly into a laptop using Maxwell GeoServices' LogChief geological database software and thereafter synchronized and transferred into the central database. This procedure is also followed for logging core and RC chips at the exploration office.

Data validation is carried out by the project or database geologist after all data entry for the 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 Microsoft Excel format are archived for future reference.

Prior to any resource estimation work, 20% of the content of the database is validated. Holes are randomly selected and the following fields are inspected for possible discrepancies: survey, assays, and lithology. Azimuth and dips are investigated for possible errors. The length fields of drill holes in the "Header" tab versus the final survey measurements are verified. A crosscheck of all samples of the selected drill holes is carried out between laboratory certificates and assay values in the GEOVIA GEMS database to make sure that all gold assay intervals match the laboratory certificates. Investigations are carried out on the lithological information as well.

Gossey Deposit

Drill hole information for the 2018 drill program at Gossey was provided to GMSI from the IMG Essakane geologists on May 10, 2018. The drilling database was provided as a single Microsoft Excel spreadsheet containing the various downhole tables (Collar, Survey, Assays, Lithology, Density, Hardness, and Alteration).

A total of 1,106 drill holes were available for grade estimation. The database was reviewed and corrected, if necessary, prior to final formatting for resource evaluation. The following activities were performed during database validation:

- Validate total hole lengths and final sample depth data.
- Verify for overlapping and missing intervals.
- Check drill hole survey data for out of range or suspect down-hole deviations.
- Visual check of spatial distribution of drill holes.
- Validate lithology codes.

A new weathering interpretation was provided to GMSI by the Company's geologists that standardized the logging practices between the resource development team and the exploration team. This ensures that hardness is recorded consistently and that laterite, saprolite, transition, and fresh rock is clearly interpreted between sections.

Assay certificates (both PDF and csv versions) for all IMG Essakane drilling at Gossey since 2011 were available for review. Forty-nine analysis certificates were compared with the drill database to ensure that assay data was appropriately imported into the database. All assay results from the checked certificates agree with the stored database used for resource estimation.

GMSI personnel visited numerous drill collars from the 2018 drill campaign during the site visit between March 27 and March 31, 2018. In addition, artisanal workings were visited and the ongoing drilling was monitored to assess the drilling and sampling procedures. Drill collars were identified by a concrete base with the name of the drill hole engraved onto it along with the end-of-hole depth. Results of the QA/QC from the 2017 and 2018 drill campaigns were reviewed and found them to be within acceptable limits.

xii) Mineral Processing and Metallurgical Testing

Metallurgical Testing

Metallurgical testwork has been carried out on different samples of ore types from the EMZ deposit by international metallurgical laboratories since 1990. No metallurgical testwork has been carried out on the Gossey deposit; however, assays have been undertaken using the LeachWell method, which gives an indication of any refractory material within the sample. It was determined, in the early stages of the development of Essakane, that heap leaching process would not be feasible. Therefore, a conventional crushing, milling, gravity concentration and CIL gold plant was justified at Essakane.

Since 2009, additional testwork was completed, the results of which were used to refine the process design parameters for the 2014 plant expansion and to assess the amenability of Falagountou ore to Essakane's gold extraction method.

Extensive leaching tests were conducted on the various ore types. A common characteristic of Essakane's ore is slow leaching kinetics if the whole ore is subjected to cyanidation without removing the coarse gold particles in a gravity concentrate.

Accordingly, gravity concentration was considered necessary for the Essakane CIL plant.

Optimization studies, focused on grind size and recovery versus operating costs, concluded that the economical optimum grind size for fresh rock was a P80 of 125 microns. The presence of activated carbon during leaching showed improved leaching kinetics and recoveries. This observation led to the use of a Leach-CIL circuit as opposed to a Leach-CIP circuit.

As part of the plant expansion program, additional metallurgical testwork and ore characterization were carried out at SGS Lakefield Research Ltd. ("**SGS Lakefield**") during 2011. Comminution testwork was performed on fresh PQ drill core samples. The samples were found to be harder than those used for the initial plant design. Several gravity tests were carried out on the ore and confirmed a predicted gravity gold recovery of 45%. Leach tests were completed on the gravity tails and the run of mine ore. The results showed that a combined (gravity and leach) recovery of 92% should be expected with a 36 hour leach time. The estimated consumption was 0.4 kg/t for cyanide and 0.6 kg/t for lime after the planned leach time of 36 hours.

More recently, further consideration was given to new grinding technology and on Heap Leach potential. Laboratory testing was then conducted in three separate phases by Kappes, Cassiday & Associates ("**KCA**"). The details of the first two phases are discussed in the "Technical Report on the Essakane Gold Mine Heap Leach Pre-Feasibility Study, Sahel Region, Burkina Faso" dated June 5, 2018. The first phase of testwork completed by KCA included head analysis, coarse bottle roll leach tests, percolation testwork, compacted permeability tests, and column leach tests on two bulk grab samples from the EMZ deposit.

Based on the results from the first round of metallurgical testing at KCA, a second program was put together to have sufficient testing to be representative of the Argillite and Arenite rock types expected to be sent to the heap from the EMZ deposit. The second phase of testwork completed by KCA included head

analysis, bottle roll leach tests, comminution testing, HPGR testing, percolation testwork, compacted permeability testwork, and column leach tests on composites from core samples taken from 27 metallurgical drill holes.

A third program was put together to improve upon the operational representativity taking also agglomeration into consideration and added testing on the turbidite rock type. The third program tested material crushed to represent open and closed circuit HPGR products and extended the leach time on the column tests. The third phase of testwork completed by KCA included bottle roll leach tests, HPGR testing, compacted permeability testwork, and column leach tests on selected composites from the second program, based on available material, and a turbidite composite.

The Company expects to make a decision with respect to the proposed future Heap Leach operation in 2022.

Mill Throughput

Ore is currently processed using two stages of crushing, SAG, ball mill grinding, pebble crusher grinding (SABC), gravity concentration, and a CIL gold plant. The 2008 updated financial statements proposed a process plant throughput rate of 7.5 Mtpa. During construction, some debottlenecking improvements were made to the design, resulting in a revised nameplate capacity of 9.0 Mtpa based on processing 100% saprolite ore. Due to further operational improvements, plant throughput has increased beyond the constructed design capacity.

Fresh rock CIL plant feed has 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. The objective was to double the fresh rock processing capacity from 5.4 Mtpa on a 100% fresh rock basis to 10.8 Mtpa.

The CIL plant expansion was commissioned in February 2014, and effectively doubled the fresh rock processing capacity. In 2020, a mill upgrade project was performed to increase mill throughput to reach 11.7 MTPA of fresh rock specific energy equivalent. The project was commissioned in early 2021 and permitted to reach mill throughput performance. No material from the Gossey deposit has been milled in the CIL gold plant.

Mill Overall Recovery

Metallurgical testing on drill cores and samples from Essakane's CIL circuit was carried out by SGS Lakefield after the mill expansion to further understand the causes of the recovery variation while processing fresh rock. The metallurgical tests included gravity separation, CIL tests, preg-robbing validation tests, whole ore leach tests, intensive leach tests, and diagnostic leach tests, as well as investigating the effects of grind size.

The SGS Lakefield study in June 2015 indicated a risk for lower recovery related to the amount of graphitic ore present in future mining zones, according to the LOM. Consequently, IMG Essakane initiated several studies on the following initiatives to mitigate this issue:

- Oxygen addition to CIL: potential to decrease cyanide consumption, increase recovery, and increase leaching kinetics.
- Intensive leach process to treat gravity concentrate: will increase gold recovery compared to the original shaking table equipment.
- Optimization of the carbon profile in the CIL: will lead to a better management of the gold inventory in the CIL circuit and mitigate the preg-robbing effect.
- Options to use surfactants to blind graphite and mitigate the preg-robbing effect.
- Optimization of the gravity recovery: Increase the overall recovery (less gold exposed to graphite).
- Grinding without cyanide: Maximize the preg-robbing effect.

Metallurgical testing on representative samples from the Falagountou deposit was completed in May 2014 by SGS Lakefield. The metallurgical tests included assaying, mineralogy, gravity separation, and CIL testwork. The test program concluded that:

- Graphite content was low in all samples, as most of the elemental carbon is associated with carbonate material.
- Sulphur grade was low in the saprolite and transition samples, and slightly higher in the fresh rock samples.
- The fresh rock samples were categorized as relatively soft based on the Bond Ball Mill Work Index and had positive recoveries when treated in a gravity CIL circuit.

The average CIL gold recoveries used per rock type from the Falagountou and Essakane pits are as follows:

Rock Type	Essakane Pit Recovery (%)	Falagountou Pit Recovery (%)
Saprolite	95.0	95.5
Transition	92.8	93.5
Hard Rock	91.9	92.0

Note: the aforementioned recoveries are applied to leach well grades.

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. All pertinent information will be incorporated in the block model by interpolation of different parameters in relation to the gold recovery in the CIL plant.

The geometallurgy program is constantly evolving and two new graphitic carbon and sulphur analyzers were purchased and installed in the assay laboratory 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.

Since 2019, resources development samples are also analyzed for Cg (%), this parameter is important to understand the ore body in term of recovery. A study is ongoing to integrate this new parameter on the next resource block model. For the short-term bloc model, a model was developed to predict the graphitic carbon contained in each ore packet. This model was developed with all graphitic carbon assays available from the grade control (>26 000 data points). This model is complementary to the one for gold. The short-term bloc model is progressively updated with these data, giving it more statistical relevance.

xiii) Mining Operations

Mining is carried out using a conventional drill, blast, load, and haul surface mining method with an owner fleet. The annual mining rate was 60.4.5 Mt in 2021 with a stripping ratio of 2.65. Approximately 12.95 Mt of ore at an average grade of 1.31 g/t Au for a total of 457,286 oz of gold were produced in 2021. Currently the mining plans are limited to the Essakane main pit and its Gorouol satellite pit.

The Falagountou, Wafaka, EMZ North satellite pits that provided additional ore and operational flexibility are currently mined out. The North satellite pit is currently being used as a reservoir while the Wafaka and Falagountou pits are currently undergoing final closure studies.

Various ore stockpiles, sorted per type (saprolite, transition, or fresh rock) and grade (marginal, low, and high grade), are located to the west of the main pit, just north of the primary crusher. Water runoff from the ore stockpiles and WRDs is collected in ditches and diverted to catchment basins where the runoff is pumped to one of the bulk water storage reservoirs near the TSF. Other mining infrastructure includes a mine office complex (mine offices, change houses, and canteens), an equipment workshop with overhead cranes integrated with the main warehouse, external wash bays, a blasting and explosives compound, including magazines, a diesel storage and dispensing facility, and a drill core storage facility.

The mine village was built from prefabricated structures and this village was initially used as the construction camp. The site has a satellite communications system. Two office complexes are located in the Essakane area to service mine operations, maintenance, and administrative services. The main warehouse is attached to the mine maintenance shops and includes a sizeable storage yard.

General services are an essential component to the success of Essakane. Because of the remoteness and complex logistics of Essakane coupled with the limited services available in Burkina Faso, the scope and extent of the general services department to support production is very substantial. There is no current infrastructure at the Gossey deposit.

IMG Essakane implemented two resettlement plans consistent with Burkinabé laws and best practices recommended by international organizations (e.g. the World Bank). 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, memorandums of understanding were signed and resettlement follow-up committees comprising key representatives of affected villages and administrative authorities were created. These committees meet on a monthly basis to follow up on the progress of the two resettlement action plans.

As part of a 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 a 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 copses has also been developed to promote environmental protection.

On January 10, 2020, IMG Essakane signed a contribution agreement with the Government of Burkina Faso, which commits the mine to contribute 1% of revenues annually towards a centrally-run community development fund (the "**Burkina Community Fund**"). Representatives of the Company will sit on the advisory committee, together with communities of interest in and around Essakane, which will have the authority to select and approve projects to be funded from the Burkina Community Fund for the benefit of the communities of interest in and around Essakane. Notwithstanding this new agreement, the Company will also continue spending on community relations activities beyond the commitment level established in the contribution agreement.

xiv) Production

The 2022 attributable production is estimated to be between 360,000 and 385,000 ounces of gold. The following table indicates operating information for Essakane for the last two years:

ESSAKANE	**2021**	**2020**
Gold production (ounces) 100%[(1)]	457,000	404,000
Ore milled (tonnes)	12,948,000	12,439,000
Grade milled (g/t Au)	1.31	1.18
Recovery (%)	84	86

(1) The production attributable to the Company in 2021 was 412,000 ounces and in 2020 was 364,000 ounces.

xv) Exploration and Development

RC and DD drilling have been conducted by IMG Essakane's Resource Development Group since January 2010. From 1995 to December 31, 2021, a total of 4,019 RC holes (435,760 metres), 5,992 AC holes (52,795 metres), 368 holes pre- collared with RC then completed by DD (RCD) (70,654 metres), and 1,425 DD holes (348,148 metres) had been drilled at the EMZ, Falagountou, Gossey and Wafaka deposit areas.

IMG Essakane's drilling overall objectives include infill drilling to upgrade Inferred Mineral Resources, expand the resource inventory, gain a better understanding of the geology and controls of mineralization to advance geological modelling, and improve the quality of assay samples.

At the EMZ Deposit, the 2021 RC Infill drilling campaign has been conducted over EMZ pit, mining phase 6 in aim to fill the lack of resources drill holes, achieve a better definition of gold mineralization. This program allowed to increase the confidence of the resources within the mining phase 6 of the pit. These infill results will be incorporated into the next resource model in 2022.
A geometallurgical campaign (1,103 metres) was realized in phase 4 to better characterize the ore for the next years of production. AC drilling was realized in the mine lease grassroot targets. ML1, 2 and 3 AC results showed some good anomalies on ML1, so a RC campaign was completed (50 metre deep hole) on ML1 to define these anomalies.

The 2022 resources development drilling campaign is planned to pursue exploration on the EMZ Pit mining phase 6 to de-risk the mineral resources. This program will reduce the drill spacing and increase the confidence in the existing Indicated category resources.

Also, resource development planned a campaign on the west side of the fold and also on LAO deeper below saprolite interface.

A total of 11,000 metres including AC, DD and RC drilling is planned to cover both EMZ phase 6 targets and Lao. The regional exploration group will continue to investigate.

GEM Prospect, located between Essakane and Gossey deposits, with the aim to following up clusters of gold and arsenic anomalies highlighted by the 2021 AC drilling which totaled 13,000 metres. A total of 2,000 metres of RC drilling is planned for 2022 and the execution is largely dependent on the security conditions. The objective of the exploration on GEM Prospect is to a substantial deposit that can increase significantly Essakane LOM.

xvi) Mineral Reserves and Mineral Resources

EMZ

Mineral Resources

The EMZ deposit resource estimation completed by GMining in 2020 used the results of three types of holes: (i) DD, (ii) RC, and (iii) RCD, for a total of 2,778 holes and 494,256 metres drilled. The December 2020 assay database, used in the current resource update, consists of 408,605 records including 358,595 assay results above gold limit detection with an average sample length of 1.16 metres, representing 476,429 assayed metres. Some 70% of the sampled intervals are one metre long while 28% are 1.5 metres in length. The remaining 2% of the sampled intervals range from 0.2 metres to 7.5 metres. Gold grades vary from 0.0005 g/t Au to 430.0 g/t Au with an average grade of 0.44 g/t Au.

Note that in the EMZ deposit, a total of 187 holes are not assayed and this includes abandoned holes, holes invalidated by the responsible QP due to failed QA/QC protocols, unsampled holes when the property changed hands, and holes excluded for other reasons. Even though the assay results from these holes have not been retained for estimation purposes, some valuable information such as lithological, structural, or density data was used for modelling. The modelling work was performed by IMG Essakane personnel. The last update of the wireframes was performed at the end of July 2020. New drilling information showed a good correspondence with the actual model. The modelling was carried out using GEOVIA GEMS version 6.8. Two surfaces of weathering were used in this resource estimate: the saprolite and the transition surfaces. They represent the bottom limit of the corresponding weathering zone. The surfaces previously used for the resource estimate have been updated with new hole information based initially on the density measurements, where available, and then by placing the limits midway between density values showing a change in the weathering zone. Where no density measurements were available or where interpretations were conflicting, the hardness information from the drill log, defined by the Brown Index, was used for weathering modelling. The hardness codes are categorized into Saprolite (S1, S2, S3, and S4), Transition (S5, S6, R0, and R1), and Fresh Rock (R2, R3, R4, R5, and R6).

The geological wireframes modelled for the EMZ deposit included the structural and lithological elements available in the database. The lithological model comprised units of arenite and argillite. Each unit was digitized as an individual layer juxtaposed one above the other. The units were divided into four parts, relating to the anticlinal fold axis, and identified as West or East flank units and according to their positions in the folds such as at the nose or the flank (geometric association). These units determined the main lithostructural domains. Following the EMZ deposit lithostructural model, the North Satellite area was

modelled as the continuation of the northern extension of the EMZ deposit, an anticlinal folded sedimentary sequence gently plunging to the north. The upper unit contains the mineralization in the north. For the 2020 Mineral Resource, all of Essakane was modelled using the same sequence of domains.

The lithological and weathering codes were extracted from drill hole and solid intersections and later combined in the assay database to build the domain codes. Through their statistical analysis, IMG Essakane observed that typically the data displayed extreme skewness and high coefficients of variation separated by uninformed grade ranges. The assay outliers were examined on both log-probability plots and histograms. Grade capping was applied to restrict the influence of outliers in the composites used for grade interpolation. Capping levels are determined using rock type and position in the flank (east or west). A grade restriction was applied on rock codes in the second pass. The grade restriction was completed by GMining, a geostatistical consulting company, using the probability of transition for each domain. This restriction is then applied during the interpolation in the second pass.

The drill hole database coded within each interpreted domain was composited to achieve a uniform sample support. Considering the current bench heights of the mining operation (5 metre to 10 metre benches), the variance of the assay population, and the drill hole spacing, it was decided to composite the data with a regular 5 metre run length (down hole) within the limits of each interpreted domain using the capped value of the assay samples. Composites of less than one metre were excluded from the composite database.

The density database contained 29,651 measurements taken from DD and RCD holes. Some outliers were removed from the GEOVIA GEMS density database. From the density database, a total of 18,706 measurements, including values between 1.0 t/m3 and 3.58 t/m3 within the resource domains, were extracted for statistical studies. The median value of each domain was used as the default value in the block model, except for the domains that had less than 30 density measurements.

Mapping has highlighted at least three vein sets at the EMZ deposit. All vein orientations are mineralized and carry gold. Gold occurs as free particles within the veins and it is also inter-grown with arsenopyrite, either on vein margins, or in the host rocks. Disseminated arsenopyrite and gold mineralization rapidly decrease away from the veins. Direction in a small scale can be hard to identify. Variogram directions were mainly chosen in order to follow the global trend inside the lithology. For the east flank, the majority of the variograms are oriented using a dip of -45 degrees towards 060N and for the west flank the variograms are oriented using a dip of -70 degrees towards 060N. The direction was adjusted mainly in the nose of the flank. Variograms were computed in GEOVIA and done on the 5 metre composites.

Variograms were modelled for each 61 rock codes. Grade control drilling was used in the calculation of the variograms. This allowed a better definition of the first structure of the variogram. Grade control data were put on the same support and the comparison between the two sets of data did not show a bias.

Down hole variograms were used to confirm the nugget effect values. Variogram maps were produced to establish the main continuity direction. The models were fit in GEOVIA mostly with two spherical structures.

Generally, the nugget effect is approximately 20% of the total variance. The range is approximately 10 metres, which is considered to be small.

A single block model was constructed for the EMZ deposit, including South EMZ, EMZ, and North Satellite areas. The block model covers an area large enough to manage the open pit developments and WRDs. The block model was developed using GEOVIA GEMS version 6.8. The choice of block dimensions (10 metres x 10 metres x 10 metres) is based on the existing drilling pattern (25 metres x 25 metres or 25 metres x 50 metres in some areas), mine planning considerations (10 metre benches), current material selectivity, and the characteristics of the assay population.

The Weathering attribute was coded from the Saprolite, Transition, and Fresh Rock wireframes, and constituted a simple rock type attribute to be used in cases where a more detailed rock description is not required. A block was coded with a weathering rock code if 50% of its volume was located inside the weathering wireframe. The Weathering attribute was used as a background code for the Rock Type attribute. Then the wireframe constraints (weathering and lithostructural domains), presented previously, were used to codify the Rock Type attribute. A block was assigned a domain rock code if its volume was a least 33.3% inside this domain. In the situation where a block is located in multiple domains, in the fold

hinge for example where many domains meet, the highest percentage of volume (above the limit) prevails, unless precedence applies.

An order of priority, defined as precedence in GEOVIA GEMS, was set to all domains. Domains were modelled as juxtaposed (no overlaps) wireframes. The rock codes attributed from the lithostructural domains were adjusted afterward with the corresponding weathering code. The adjustments were made on the last digit of the code as follows: 1 for Saprolite, 2 for Transition, and 3 for Fresh Rock. The domain 220, for example, yielded rock codes 221 for Saprolite, 222 for Transition, and 223 for Fresh Rock.

Default values determined from the median values, as presented previously, were first set into each domain. A density interpolation was carried out using an Ordinary Kriging (OK) interpolator in combination with flat search ellipses with dimensions of 100 metres x 100 metres x 50 metres (X, Y, Z). The results, where estimated, overwrote the background density values previously entered.

Grade estimation for the EMZ deposit was done using OK and 5 metre composites tagged by domain codes. The blocks are interpolated by domains (Target Rock Code) from composites coded within this domain only (hard boundary) or with other specified domains (soft boundary). The nature of the boundaries (soft or hard) between domains is largely derived from the statistical relation between composites' domain populations. Estimation is carried out in three passes; however, only the first two passes are used for mineral reporting. The passes are anisotropic according to the main orientation of the lithology. The east flank is oriented at an azimuth of 60º with a dip of -45º, and the west flank is dipping at -70º. The first pass is 40 metres along the main azimuth and the dip 20 metres perpendicular to the bedding. The second pass respects the same orientation using 60 metres and 30 metres. The neighborhood is defined by a minimum of five samples and a maximum of 22 samples. A high grade restriction is applied in the second pass.

Classification was done following the 2014 CIM Definitions and Standards for Mineral Resources and Mineral Reserves. Mineral Resources have reasonable prospects for eventual economic extraction. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Based on these criteria, the resources have been classified according to a data search used to estimate each block. The main classification criteria are based on an estimation pass described below. In addition to these passes, a wireframe has been constructed in the west flank and at depth of the deposit to capture zones with lower geological confidence. This wireframe corresponds more or less to the turbidites of the west flank. The wireframe was also prolongate at depth to minimize the extrapolation of grade of the deepest drill hole in section. All blocks inside the wireframe were assigned to a lower classification. Additionally, all resource blocks must show reasonable prospects for eventual economic extraction. In the case of the EMZ deposit, the resource blocks were contained within a pit shell based on the mining costs, the metallurgical parameters, and the financial parameters used for the latest LOM plan.

Measured Mineral Resources were previously defined by blocks located within 10 metres of at least three holes, including grade control RC (GC) holes. However, the volume defined is so close to current work faces that they are fully depleted by the effective date of this Technical Report. Consequently, no Measured Mineral Resources were defined.

Indicated Mineral Resources encompassed all blocks estimated in the first estimation pass using composites from a minimum of three different drill holes within domains of soft and hard boundaries. Isolated inferred blocks inside the indicated zone were changed to indicated.

Inferred Mineral Resources corresponded to the blocks estimated in the second pass for which composites from a minimum of one drill hole were interpolated within domains of soft and hard boundaries. To establish a Mineral Resource estimate, an open pit development scenario is the most suitable due to the geology/ geometry, tonnage, and grade of the EMZ deposit. The deposit models were imported into Whittle to determine optimal pit shells based on the Lerchs-Grossmann algorithm. The method works on a block model of the orebody, and progressively constructs lists of related blocks that should, or should not, be mined. The method uses the values of the blocks to define a pit outline that has the highest possible economic value, subject to the required pit slopes defined as structure arcs in the software. For resource reporting, all blocks classified as Indicated and Inferred were utilized in the pit optimization process. This analysis requires several input parameters such as slope constraints, gold prices, process recoveries, and operating costs. A cut-off grade for each weathering type of mineralized rocks (saprolite, transition, and fresh rock) was determined in this process.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for Essakane can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

Mineral Reserves

Essakane is in operation and the mine design and Mineral Reserve estimate have been completed to an operational detailed level. The Mineral Reserve estimate stated herein is consistent with the CIM (2014) definitions and is suitable for public reporting. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources.

The EMZ deposit Mineral Reserve estimate includes a mining dilution provision of 10% for saprolite, transition, and fresh rock material. Dilution factors for the EMZ deposit have increased from 8% following an increase in variance in the resource model. The dilution tonnage is set at zero grade. The ore extraction rate, or mining recovery, is assumed to be 100%. This assumption is based on several years of operations experience and is supported by reconciliation studies and geological modelling.

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from the IAMGOLD corporate team, Essakane Technical Services, and Essakane financial groups. For Mineral Resources, metal prices used are slightly higher than those for Mineral Reserves. The reserve gold price assumption for estimating Mineral Reserves at December 31, 2021, is $1,300/oz. Other economic assumptions utilized to estimate costs and revenues such as fuel price, exchange rates, and royalty rates are based on historical values. The mine operating cost inputs for pit optimization are derived from current mining costs and productivity.

The lower cut-off grade of 0.33 g/t Au for fresh rock at the EMZ pit is due to it being suitable for heap leaching at the end of the mine life at a rate of 8.5 Mtpa. The split between heap leach ore and CIL ore for fresh rock is at 0.56 g/t Au. The heap leach material only comes from the EMZ area and stockpiles. The EMZ rock is stored in two stockpiles: the heap leach stockpile and the marginal rock stockpile.

The CIL plant metallurgical recovery assumptions for all deposits are fixed at 95% for saprolite and 93% for transition. Fresh rock has a metallurgical recovery of 91.43% on average; however, it is variable on feed grade. Metallurgical recovery for the heap leach was assumed at 67%.

The cut-off grade used for Mineral Reserves calculation are 0.37 g/t Au in the saprolite, 0.46 g/t Au in the transition and 0.56 g/t Au in the fresh rock.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for Essakane can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

Falagountou and Wafaka

The Falagountou and Wafaka deposits resource that provided additional reserves and operating flexibility are mined out and currently undergoing closure evaluations.

The QPs that prepared the Essakane Report were not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

The QPs that prepared the Essakane Report were not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate. There are no Mineral Reserves for the Gossey deposit.

xvii) Capital and Operating Costs

The capital cost requirement over the LOM includes the following:

- heap leach project capital expenditures at the end of the mining;
- resource development costs;

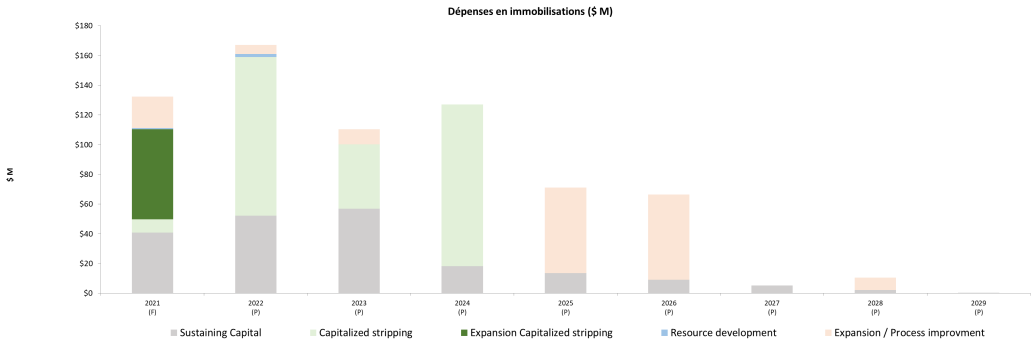
- capitalized waste stripping;
- sustaining capital expenditures (for cil plant and site in general);
- mine equipment additions and replacements;
- equipment overhaul costs;
- equipment capital spares;
- tailings dam capital expenditures;
- CIL plant upgrade project; and
- closure and remediation costs.

Total capital spending over the remaining LOM amounts to $558 million, representing $5.70/t processed (including heap leach) or $238/oz of gold sold. The total sustaining capital spending planned, excluding CWS (cash portion) in 2020 is $60 million out of a total of $299 million over the LOM. In 2020, Essakane's capital cost, including CWS, is $167 million or $385/oz Au sold. The LOM mine sustaining capital costs are mainly related to the acquisition of mobile equipment, equipment capital spares, and equipment purchases ($18 million in 2022, $21 million in 2023 and $10 million in 2024), with the aim of renewing the aging fleet and supporting production until the LOM ends.

Total expansion capital is estimated at $139 million. A total of $6 million is included in 2022 for the RAP1, CIL plant upgrade and tailings upgrade. The total of $10 million related to RAP1 in 2023 and the heap leach project capital expenditures total $57 million in 2025, $57 million in 2026, and includes a sustaining capital cost of $8 million in 2028 for the heap leach pad extension.

Total CWS, inclusive of expansion capital stripping, is the largest capital element estimated at $259 million or $110/oz of Au sold over the LOM and represents 46% of the LOM capital cost. Capital waste stripping continues until 2024 after which all mining will be in ore until the end of the heap leach.

The distribution of capital expenditure over the LOM is as follows:



Essakane's operating costs are estimated on the basis of the physical quantities of the mine plan, realistic equipment productivity assumptions, overall equipment efficiencies, and updated consumable prices. No operating costs have been estimated for the Gossey deposit.

Average mine operating costs over the LOM are estimated at $3.92/t mined and average $3.90/t mined over the next five years. The LOM schedule manages to keep the mining cost around the average throughout the years by carefully selecting waste storage locations, thus, minimizing haulage distances. An increase in mining cost is observed for the last three years of CIL operation (2024-2026), as all mining activities occur at a greater depth. Fuel represents $1.02/t mined and 0.96 L/t mined over the LOM, which

represents 26% of the mine operating cost. The LOM and five year plan operating costs are outlined below:

Area	Units	LOM Average	Five Year Plan (2020-2024)
Mining	US$/t mined	3.02	2.88
CIL Processing	US$/t milled	11.71	11.59
Heap Leach Processing	US$/t milled	4.35	-
G&A	US$/t milled	4.27	-

xviii) Environment

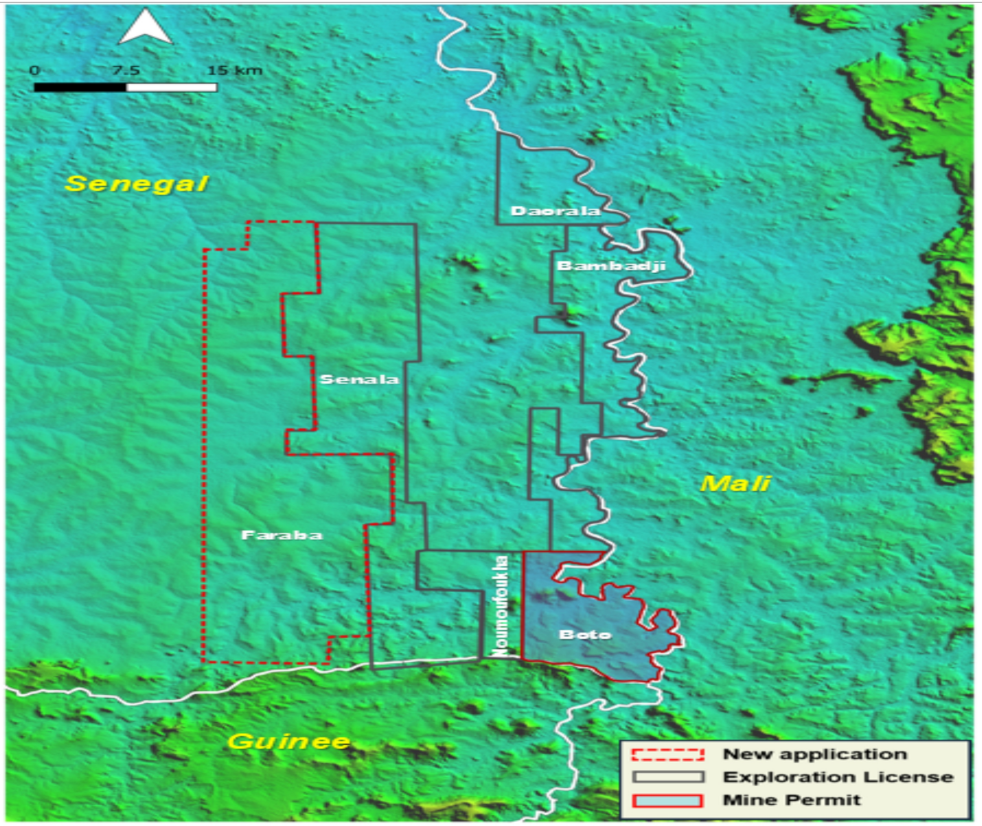
A comprehensive monitoring program is in place (at all stages of the LOM) at the site, as well as in neighbouring villages. This program encompasses water quality monitoring (potable water, ground water, domestic waste water, surface water, and community wells water), air quality (dust, greenhouse gas emission), soil, noise, vibration, weather, follow-up and assessment of the community investment program (health, education, potable water access, agriculture, animal husbandry, etc.).

A Waste Management Plan (WMP) and a Biodiversity (fauna and flora) conservation plan were put in place according to national regulations and international best practices in this area. A mine closure plan is in place and is updated every 5 years. Progressive mine reclamation started in 2011 and will be intensified under the Falagountou reclamation project. Essakane is in a high water stress region; the operations do not discharge any process water and has water recycling rate around 60% to 70%.

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

2.2 West Africa: Senegal – Boto Gold Project

Unless stated otherwise, the information in the sections below are based upon the technical report (the " **Boto Report**") entitled "Boto Optimization Study", dated February 10, 2020 (effective December 31, 2019), prepared by Lycopodium Minerals Canada Ltd. ("**Lycopodium**") and authored by former employees of Lycopodium (being Niel Morrison, Former Principal Process Engineer and Manochehr Oliazadeh, Process Manager); Reagan McIsaac, Senior Engineer, (Knight Piésold); Tudorel Ciuculescu, Senior Geologist (SLR Consulting (Canada) Ltd., formerly Roscoe Postle Associates); Luc-B Denoncourt, Project Manager (IAMGOLD Corporation); Philippe Chabot, Director, Mining (IAMGOLD Corporation). Reference should be made to the full text of the Boto Report, which is available for review on the Company's issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.



Boto Gold project and surrounding exploration permits

i) Property Description, Location

Location and Access

The Boto Gold Project is located in the Kédougou Region (Saraya Department) in the southeast of Senegal. The Boto Gold Project is situated at the triple junction between Senegal, Mali and Guinea, bounded by the Balinko and Falémé Rivers.

Access to the Boto Gold Project from the capital city, Dakar, is by paved road to the town of Saraya (approximately 760 kilometres) and then by gravel/laterite road to the village of Noumoufoukha (approximately 80 kilometres). The Boto Gold Project exploration camp is situated 12 kilometres from the village of Guémédji.

There are no regular scheduled flights from Dakar to Kédougou, which is situated 135 kilometres by road from the Boto Gold Project. There are aircrafts that are available for charter from Dakar to Kédougou. In February 2016, the government of Senegal certified an 800 metre laterite airstrip roughly three kilometres southwest from the Boto Gold Project exploration camp. The airstrip is currently unusable due to rain damage during the wet season. The Company received the new certification on March 8, 2019, for a three-year period. The initial strategy for implementation of the Boto Gold Project was to commence early works to enable access to the site year-round. Early works include upgrading the main access road, commencing engineering related to a long lead item and initializing contracts relating to the construction/permanent camp carrying out additional geomechanical and hydrogeological drilling campaigns and the construction of the re-settlement village of Kouliminde.

Interest in the Boto Gold Project

The Company has several mineral rights in the region including the Boto Gold Project exploitation lease held indirectly by its subsidiary, IAMGOLD Boto SA. In December 2019, the Government of the Republic of Senegal approved the mining permit application and granted an exploitation permit for the Boto Gold Project for an initial period of 20 years principally under the provisions of Senegal's 2003 mining code. The Boto Gold Project mining lease covers a total surface area of 148 square kilometres. IAMGOLD owns a 90% interest in IAMGOLD Boto SA., while the Government of Senegal has a 10% free-carried interest.

AGEM Exploration Senegal Suarl holds two exploration permits in the surrounding area consisting of the Boto West (Noumoukha) permit and the Daorala permit. The Bambadji exploration permit is located between the Boto mine lease and the Daorala exploration permit. Bambadji is under a joint venture agreement with Barrick.

AGEM Exploration Senegal Suarl holds an additional interest in the area through an option agreement with Oriole Resources PLC (formerly Stratex International Plc) for the Senala gold project in Senegal, consisting of a single exploration permit with an area of 472.5 square kilometres. The Senala Project is also subject to a potential royalty under this option agreement, the terms of which are summarized in the Boto Report.

Climate

The Boto Gold Project is located in a subtropical continental climate zone and is characterized by two seasons: a rainy (wet) season from June to October and a dry season from October to May. Exploration activities may be conducted year round, but during the wet season, the Kolia Kabe River (14 kilometres by road to the northwest of the Boto Gold Project exploration camp) floods and cuts off the road access at the Saroudia Bridge.

Infrastructure and Local Resources

There is minimal infrastructure at the Boto Gold Project site. Electricity is provided by diesel generators. Water is supplied by a well with a water treatment plant. There is some cellular telephone coverage. All equipment, supplies and fuel are transported by road. Most supplies, consumables, and fuel are sourced either from Kédougou or Dakar depending on availability. The village of Guémédji and some surrounding villages are a source of unskilled workers and produce. Skilled and professional workers are from Dakar.

Physiography

The Boto Gold Project property lies between 100 metres and 300 metres above sea level with generally low to moderate relief consisting of broad lateritic plateaus and eroded valleys. The vegetation is typical of a tropical forested savannah, with scattered trees (including baobab), scrub brush, elephant grass and bamboo.

ii) History

Prior to 1994, there is no known or recorded systematic mineral exploration. From 1994 to 1996, the first exploration activities were carried out by Anmercosa Exploration ("**Anmercosa**"), a subsidiary of Anglo American Corporation. Anmercosa conducted airborne geophysical surveys, collected regional geochemistry data through 7,591 soil samples, 22,740 termite mound samples and 406 stream sediment samples, and collected local geochemistry data through 7,469 soil samples and three rock samples. From

1997 to 1998, Ashanti Goldfields Corporation (“ **Ashanti**”) completed exploration activities in a joint venture with AGEM. Ashanti conducted preliminary trenching and collected geochemical data through 1,941 soil samples, 998 termite mound samples, eight stream sediment samples and 79 rock samples. From 1999 to the present, AGEM has conducted all succeeding exploration activities on the Boto Gold Project property.

iii) Geological Setting, Mineralization and Deposit Types

Regional Geology

The Boto Gold Project is located in the West African Craton, in the south-eastern part of the Early Proterozoic formation of the Kédougou-Kéniéba inlier, which covers the eastern part of Senegal and western Mali. In the southern part, Lower Proterozoic Greenstone Lands are described as Birimian based on Kits (1928) in the Birim River Valley of Ghana. These terranes have undergone the effects of Eburneen Orogeny (a major tectonic event to the 2.1 Ga) and are found throughout the inlier of Kédougou-Kéniéba and the Leo- Man Shield, except in the extreme western parts where Archean terranes outcrop.

Birimian terranes include linear volcanic belts and alternating sedimentary basins in a northeasterly direction that are separated by granite intrusions and past gneiss. Rocks are generally metamorphosed in green shale facies, although amphibolite facies are locally observed in metamorphic granitic intrusions. The Kédougou- Kéniéba inlier is the exposure in the far west of the Birimian. The Kédougou-Kéniéba inlier is bounded on the west side by the Hercynian Mauritanide belt; on all other sides, it is uncomfortably overlain by the underformed upper Proterozoic sediments and the Early Phanerozoic rock of the Taoudeni, Tindouf, and Volta basins. The inlier can be structurally described as consisting of two volcano-plutonic belts oriented north to northeast (the Mako Series and the Falémé Series) and two intervening sedimentary basins called the Dialé-Daléma Group and the Kofi Series.

Local Geology

The Boto-Daorala and Bambadji concessions lie mainly within the eastern edge of the Dalema Group (within the Falémé Series formerly known as the Dalema volcano-plutonic complex), a volcanic-plutonic belt that is wedged between the Dialé Group and the Kofi Series, and separated from the latter by the north-south oriented lineament, known as the Senegal-Mali Shear Zone (“**SMSZ**”). It could be chronologically correlated with the Mako Series, but could also likely be slightly later. The most eastern part of the Boto Gold Project property is in the Kofi Series.

Property Geology

At the Boto Gold Project, the material near the surface consists of a layer of regolith, which varies in thickness and includes lateritic plateaus. Few rocky outcroppings are visible in the property. The Boto Gold Project can be divided into three north trending litho-structural domains (020˚ N) that are relatively well delineated in both induced polarization and magnetic surveys. From west to east, the three domains are Western Flyschoid Domain, Central Deformation Corridor, and the Eastern Siliciclastic Domain.

The western domain (often called the “western Pelites”) is dominated by a volcano-sedimentary assemblage containing tuffaceous rythmites and tuffs, black shales (or graphitic pelite), carbonate rocks, hypovolcanics (microdiorite, andesite, pyroclastic and magmatic breccia or agglomerate), and dioritic intrusions. Immediately east, the central Siliciclastic domain is dominated by a detrital assemblage composed of greywacke and sandstone (+/- quartzite), called the ‘‘Guémédji sandstone’’. It is unclear whether these sandstones/wackes are part of the Kofi / Dialé or of the Dalema unit. The exact stratigraphical relations with the surrounding units are not very obvious given the often important level of strain. However, the (westward/ upward) apparent increase in carbonate content near the contact with the main carbonate layer (also corresponding to the main tectonic break) would suggest that the Guemedji Sandstone be part of the Daléma Unit. The western and central domains are separated by a North-South trending high strain structure (010˚N) that is well defined in all geophysical data and very evident in drilling. This highly deformed sinistral-reverse corridor corresponds to a regional scale structural corridor that branches from the SMSZ. Lithologically, it is composed of fine schistose sediments that are carbonaceous in places and fine laminated sediments (+/- carbonates) that subtly grade into an impure marble.

Mineralization

The Boto Gold Project consists of four deposits, Malikoundi/Boto 2, Boto 5, Boto 4 and Boto 6, all of the late orogenic type. The late orogenic gold mineralization is typically associated with brittle-ductile deformation and is characterized by the association of Au, B, W, As, Sb, Se, Te, Bi, Mo, with traces of Cu, Pb, Zn. Mineralization at Malikoundi/Boto 2, Boto 4 and Boto 6 is associated mainly with chlorite-albite alteration. Gold commonly occurs as native gold or as fine inclusions within the base-metal sulphides or the gangue that consists of quartz, albite, carbonate, muscovite, pyrite, and tourmaline. Mineralization at Boto 5 is associated with a phase of quartz tourmaline veining, as well as pyrite and related bleaching. The mineralizing event was accompanied by biotite alteration and pyrite mineralization, and a small proportion of chalcopyrite, covellite, and chalcocite. The presence of arsenopyrite appears to be confirmed by recent XRF measurements.

Deposit Types

The orogenic gold deposits in the Birimian Province have been classified into three groups: Pre-, Syn-, and Post-orogenic. The characteristics of the Boto Gold Project mineralization are more similar to those of the post orogenic class. The Malikoundi/Boto 2, Boto 4 and Boto 6 deposits are hosted by a turbiditic sedimentary sequence, with mineralization concentrating along the contacts of the litho-structural domains. Turbidite-hosted gold deposits within the eastern Kédougou-Kéniéba inlier are controlled by north-northeast trending structures linked to the SMSZ and, occur within the vicinity of intersecting north-northeast and north-northwest structures. At the Malikoundi/Boto 2, Boto 4 and Boto 6 deposits, gold is typically associated with pyrite, which is either disseminated along fractures (crackle-breccia hosted type) or along brittle-ductile veins.

Alteration assemblages observed at Boto 5 differ from those at the other deposits. The Boto 5 deposit is hosted in a diorite dike that contains abundant endogenic albite or has been pervasively altered to albite. The host rock is highly deformed and contains a stockwork of quartz-tourmaline-pyrite veins. This style of brittle-ductile deformation and veining is consistent with an orogenic gold mineralization model.

iv) Exploration

The Boto Gold Project has been subject to exploration and development by AGEM since 1999. Early exploration consisted of geochemical soil, lag, rock and termite mound sampling; pit and trench sampling; geophysical surveys; and drilling. Exploration to date has defined the Malikoundi/Boto 2, Boto 5, Boto 6 and Boto 4 deposits. Additional activities have resulted in several other targets for further exploration.

Between 1999 and 2007, AGEM compiled the results of the work carried out by Anmercosa and Ashanti and carried out geophysical surveys. The early drilling program centred upon the discovery and delineation of Boto 5, as well as the initial drilling fences at the Boto 2-4-6 anomalies. After 2007, the Boto 2-4-6 targets were the object of infill drilling, as well as high resolution induced polarization gradient surveys. The 2012 campaign led to the discovery of Malikoundi to the north of Boto 2.

Following the discovery of Malikoundi, exploration activities focused on the development of Malikoundi with some follow-up exploration on Boto 5 and Boto 6 between 2013 and 2016. The 2016 exploration program consisted mainly of a DD campaign and various technical studies. Exploration drilling defined the extension of the mineralization in Malikoundi to the north and at depth. Geotechnical drilling was used to study the slopes on the east side of an open pit envisaged at the Malikoundi and was also used in the definition of mineralization. Definition drilling was used to define the extent of mineralization.

Exploration activities from 2017 to March 2018 were mainly focused on drilling to improve the definition of mineralization at Malikoundi/Boto 2 and Boto 5; cover the gap in drill information between Malikoundi and Malikoundi North areas; improve geotechnical characterization for the foundations of infrastructure; install piezometers and carry out tests for hydrogeological testing at Malikoundi/Boto 2 and Boto 5; deepen geomechanical and hydrogeological knowledge for pits at Malikoundi/Boto 2 and Boto 5, as part of the FS; define mineralization at Boto 6 on a 50 metre x 50 metre grid; and further explore new targets in vicinity of Malikoundi, more specifically, located to the East, West and Southeast.

From April 2018 to the end of May 2019, 5,727 metres of DD and 19,905 metres of RC have been drilled to test some of previous 2017 targets; to define the eastern trend of Malikoundi at 50 metres by 50 metres

spacing; to define Boto 2 at 50 metres by 50 metres spacing with local infill at 25 metres by 25 metres; and for a condemnation drilling program for future infrastructure.

v) Drilling

Drilling at the Boto Gold Project has been conducted in various campaigns from 2000 to the present.

Throughout 2020, exploration activities focused on exploring selected high-priority resources, geochemical and geological targets in the vicinity of Malikoundi, Boto 5 and Boto 6, as well as testing extensive lateritic plateaus west of the permit as thick as 10 metres and known to mask NE structures that splay into the major Senegal-Malian shear Zone.

To date, a total of 21,890 metres of drilling has been carried out including 2,641 metres of DD and 19,249 metres of RC drilling, as well as 14,728 metres of AC drilling beneath of laterite undercover.

- DD program aimed at infilling beneath $1,200 pit shell to improve resources classification and test continuity mineralization at depth within the pit.

- RC program aimed at definition drilling of a North-South trend located east of the Malikoundi pit (Target 8) and resources development, which aimed at checking continuity and limits of orebody inside the Malikoundi pit.

vi) Sampling, Analysis and Data Verification

Sample Preparation and Analysis

The only known sampling types conducted prior to 1999 were surface geochemical sampling and grab sampling. From 1999 to 2004, sample preparation was carried out at the Karakaena Camp. QA/QC from 1999 to 2004 consisted of the insertion of duplicate samples, blank samples (blanks), and standard samples. During this period, preliminary preparation was carried out at the AGEM field laboratory before being submitted to a commercial laboratory. This field lab was under the supervision of an experienced technician.

From 2004 to 2007, for certain periods only, duplicates and blanks were used to do the QA/QC for RC, RAB, trench, and termite mound samples. Since 2004, no preparation has been made at the camp, other than splitting of the RC and RAB samples. The insertion rates of QA/QC samples at this time were a duplicate inserted in each batch of 10 samples and a local blank inserted in every 20th sample. No certified standard was used.

In 2007 and 2008, the QA/QC procedure was reviewed and new procedures were put in place. An internal validation of the samples pre-2007 was carried out by IAMGOLD and did not detect any significant sampling issues. The new QA/QC methods were applied to previous data from 1999 to 2007 and approximately 10% of the samples were re-analysed. From that point on, a validation procedure was systematically applied. Since 2009, all AGEM sampling campaigns have been using certified standards and blanks, in addition to taking duplicates and check assay samples. QA/QC results are monitored in each drilling program. Standard and blank samples are plotted against their theoretical value and scatter diagrams are created for duplicates and check assays. An assay batch is considered validated if the value received for the certified reference is within a range of ±15% of the mean certified value for that standard. The entire batch will be re-assayed if any certified standard does not meet this requirement. For blanks, any assay value greater than 10 ppb signifies a batch failure and the entire batch is re-assayed.

Until December 2013, all samples from the Boto Gold Project were being analyzed at the ALS Chemex laboratory in Bamako, Mali. Upon reception in the laboratory, samples were removed from the sample bags and checked against the chain of custody form and information was entered into the ALS system under an ALS file number. ALS inserted two internally certified standards and two blanks in each batch of 24 samples and analyzed duplicates on a regular basis. Internal laboratory QA/QC assessments were evaluated to ensure they meet the established standards.

Since December 2013, all Boto Gold Project samples were processed in the Véritas laboratory. Véritas is contacted when at least 800 samples are ready to be shipped. By the time Véritas picks up the samples from the camp, the number has usually risen to approximately one thousand. The vehicle carries the

samples to the Kédougou preparation laboratory. Samples are sorted by batches of 200 and a given name. In 2016, Véritas stopped preparations in Kédougou and samples are currently prepared at the Véritas laboratory in Bamako, Mali. Pulps are subsequently sent to the Véritas laboratory in Abidjan, Ivory Coast, for assay.

Sample Security

The samples were transferred from the field to the camp only in the presence of a qualified and experienced technician. Drill core cutting, sample packaging and storage were carried out under the supervision of Boto Gold Project geologists and technicians. The core halves and the RC and RAB samples were packaged in sealed, plastic sample bags. A sample tag was placed in each bag of samples taken. It is the opinion of the QP that the sample preparation and analyses are adequate for this type of the deposit and that the sample handling and chain of custody are satisfactory and meet industry standards. The data is considered representative for the level of study presented. RPA concludes that the exploration, sampling practices, and resulting data are suitable for the estimation of a NI 43-101 Mineral Resource estimate.

Data Verification

RPA conducted a site inspection of the Boto Gold Project from May 29 to June 1, 2019. There was no drilling activity at the time of the visit. During the site visit, RPA personnel reviewed the deposit geology with the site geologists, visited the Boto Gold Project deposits, took GPS readings of collar positions, reviewed core from drilling with relevant intercepts, reviewed logging and sampling procedures and visited the site logging, sampling and storage facilities. During the visit, discussions were held with:

- Benoit Michel, IAMGOLD, Boto Gold Project Manager, Exploration.
- Philippe Biron, IAMGOLD, Senior Resource Geologist, Exploration.
- Guillaume Bredillat, IAMGOLD, Project Geologist, Exploration.

Drill core for the Boto Gold Project is logged, sampled, and stored in two locations: (i) at the Boto Gold Project exploration camp, situated approximately 12 kilometres due west of Malikoundi, and (ii) at the New Camp, situated approximately 1.5 kilometres west of the Malikoundi deposit.

The logging and storage facilities are appropriate. Logging was completed by geologists. The sampling is done generally for the entire length of the hole. The logging and sampling are conducted to industry standards. Core samples are stored in metallic core boxes, while RC samples are stored in rice bags.

Drill hole collars are typically marked by a cement cast around a four inch PVC pipe in the collar. The cement cast is inscribed with drill hole number, azimuth, dip and depth of drill hole. Many of these cement casts are showing signs of wear and, in some cases, breakage; however, most are still legible. Since the long grass is often burnt by the end of the rainy season, many of the PVC pipes are melted. RPA took readings of several collar position from holes in each of the Boto Gold Project deposits. There were three collars checked for Boto 5, three for Boto 6, and nine for Malikoundi – Boto 2. The RPA handheld GPS readings returned position values within five metres of the collar positions recorded in the drill hole database.

Core from six representative drill holes and chip boxes for three typical RC holes were reviewed. The logs presented sampling intervals and lithology description consistent with the core and RC chips.

RPA performed the database validation routine specific for GEOVIA GEMS on relevant tables in the drilling database and no errors were identified. Additionally, RPA checked for zero/extreme values in the collar table, missing or extremely long intervals, extreme high values, overlapping or out of sequence intervals, and visually inspected drill hole traces for unusual azimuths, dips and deviations.

The Company provided RPA with original assay certificates in digital format for Boto Gold Project samples. RPA focused on the certificates from 2010 to 2019 drilling campaigns (approximately 750 certificates), from which RPA randomly selected and compiled approximately 300 certificates. The compiled certificates matched approximately 20,000 samples from the drill hole database (15% of the database samples). RPA

did not identify any differences between the independently compiled assays and the content of the resource database.

Typically, for deposits in the early stage of exploration, independent check assay samples are collected during the site visit from relevant intercepts to confirm presence of mineralization. Given the advanced stage of the Boto Gold Project, RPA did not collect check samples from the Boto Gold Project.

The QP is of the opinion that the database is acceptable for the purposes of resource estimation. In addition, the logging, sampling, and database management procedures follow industry standards.

vii) Metallurgical Testing

Extensive metallurgical testwork has been conducted on the Boto Gold Project ore deposits since 2013. The testwork results were analyzed and used for flowsheet development and inputs into the process design criteria. The testwork conducted in 2013 was a scoping level metallurgical test program. The testwork conducted in 2014 was a continuation of the previous scoping-metallurgical test program in 2013.

In 2015, the Boto Gold Project entered into its PFS phase. A sample selection exercise was also conducted during that time. The program began in 2015 with sample selection and grindability testwork, and ended with metallurgical testwork in 2016. In 2016, three master composites were submitted for metallurgical development testwork and 40 samples were submitted for gold extraction variability testwork. A gap analysis was conducted on the results to identify recommendations.

In 2017, the Boto Gold Project entered into its FS phase and metallurgical and sample selection were conducted. The key objectives of this testwork included confirming the requirement of a gravity circuit, confirming the optimum leach conditions such as grind size, cyanide concentration, pulp density, addition rate for lead nitrate, and oxygen addition during leaching. The program also included CIP modelling and tests for solids-liquid separation, pH neutralization, oxygen uptake, preg-robbing, and cyanide destruction. One of the main objectives for the 2017/2018 testwork was to further investigate the distribution of tellurides in the orebody and also to study the gold deportment and the gold host mineral types.

In 2018, solids-liquid testwork were conducted at both the Outotec and Pocock testing facilities to investigate flocculant screening, flocculant dosing rates, and the solids flux or loading rates for thickener sizing.

In late 2019, a sample composed of 20% saprolite/saprock and 80% hard rock was subjected to rheology testing. The objectives of this additional testing were to obtain data for tailings pipeline design purposes and to evaluate whether the increased saprolite content poses a risk due to the expected increase in viscosity.

Comminution parameters determined based on lithology weighted average per weathering type are:

- 85th percentile BWi of 10.8 kWh/t, 11.2 kWh/t, and 20.6 kWh/t for saprolite, saprock, and fresh rock, respectively;
- 85th percentile CWi of 16.4 kWh/t for the fresh rock; and
- 50th percentile Ai of 0.033 grams, 0.043 grams, and 0.542 grams for saprolite, saprock and fresh rock, respectively.

The Boto Gold Project fresh rock is classified as hard ore while the Boto Gold Project saprolite and saprock are classified as softer ore when compared to the A.R. MacPherson Grinding Specialist database. Other key results from the metallurgical testwork include:

- Gold extraction increased with decreasing grind size. A grind size of P80 of 75 microns was determined to be optimum for the Boto Gold Project.
- Malikoundi/Boto 2 and Boto 5 samples showed no evidence of preg-robbing activity.

- Gravity separation tests (E-GRG tests) and whole ore leach tests showed limited benefits from inclusion of a gravity circuit in the flowsheet. The majority of the GRG amount found in MC-2 of the 2018 testwork was very fine in nature; hence, recovery with gravity at full scale would be difficult.

- Synergistic effects from lead nitrate and oxygen addition during pre-treatment, and oxygen addition during leaching, provided faster leach kinetics, significant reduction in cyanide consumption and gold extraction benefits.

- Cyanide consumption was low with an addition rate of 0.27 kg/t ore expected at the design ore blend (approximately 80% fresh rock and 20% saprolite/saprock).

- Lime consumption was moderate with a consumption rate of 1.92 kg/t ore expected at the design ore blend.

viii) Mineral Resources and Mineral Reserves

The drill hole database for the Boto Gold Project deposits was provided by IAMGOLD. The database contains records of core drilling and RC drilling completed until the end of April 2019. Collar position, downhole deviation survey, gold assay, lithology, weathering profile, density, structural, alteration, mineralization, chemical composition (XRF) and recovery information are stored in separate tables. The database contains information from 951 drill holes with a total length of 146,195.7 metres. The database was provided by IAMGOLD to RPA as part of a Geovia GEMS 6.8 project. In addition to data tables, the GEMS project included interpreted mineralized wireframes, geology solids, topography, and weathering surfaces.

The samples retained inside the wireframes were the basis of the resource estimate, consisting of 18,674 samples, with a total sampled length of 19,426.5 metres. The resource samples form a positively skewed population, characteristic for gold mineralization, with a relatively large number of low grade samples and long trail of higher grade samples.

The updated drilling database had 4,512 density measurements with available weathering flagging. The weathering flagging was based on position of the measurement in relation to the weathering surfaces. As small pockets of any of the horizons can potentially be included in the domains above or below, occasional larger or lower values can be found in each of the horizons, without affecting the average value of the modelled domain. Approximately 75% of the density measurement data was collected from the Malikoundi/Boto2 deposit. Average density values vary slightly for each of the deposits. RPA decided to use the average density value by weathering horizon using all the data available for the Boto Gold Project. The average density values were assigned to blocks in the block model flagged, which used weathering surfaces.

Malikoundi/Boto 2 deposit

Capping of high grade assays prior to compositing is a practice aimed at limiting the influence of erratic high grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of appropriate capping levels, a number of statistical procedures were used. RPA applied statistical methods to establish the capping levels for the Malikoundi/Boto 2 estimation domains. A combination of histograms, decile analysis, probability plots, disintegration and visual inspection of the spatial location of higher grade assays were used to determine the capping levels for each mineralized lens. RPA capped high grade assays prior to compositing.
In preparation for grade estimation, samples were composited to intervals of equal length. RPA selected a compositing length of two metre fixed intervals. Compositing was done from collar to toe within each mineralize lens, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites at least 50% of compositing length were considered valid. No composites were discarded for Malikoundi/Boto 2. Capped composites were used for resource estimation.

Mineralization wireframes for the Malikoundi/Boto 2 deposit were modelled by IAMGOLD geologists. Drilling completed until the end of May 2019 was used to update and refine the current resource solids. Recent drilling east of the main Malikoundi trend resulted in the definition of the T8 mineralized area, consisting of a set of veins parallel to the main trend. The wireframes were built from 3D rings interpreted on vertical sections spaced at 50 metre intervals. The 3D rings, snapped to the beginning and end of

sampled intervals down the drill hole, were then connected to create the mineralization solids. The mineralization solids were defined based on a combination of 0.15 g/t Au nominal cut-off grade, presence of favourable lithology and higher intensity alteration, presence of sulphides, and intensity of fracturing. A minimum nominal thickness of four metres was used throughout the modelling exercise. The average core length of the mineralized intercepts is approximately 19 metres, while the average true thickness is approximately 15 metres.

RPA reviewed the modelled mineralized solids, lithology and alteration wireframes, and weathering surfaces. RPA considers the wireframes provided by IAMGOLD a good representation of the mineralization present at Malikoundi/Boto 2 deposit and found them to be appropriate for resource estimation. RPA adopted the wireframes provided by IAMGOLD and used them to constrain the block model supporting the Malikoundi Mineral Resource estimate. The mineralized wireframes were used to select the resource samples and constrain the resource estimate. The weathering surfaces were used to define contacts between different oxidation state material and density flagging in the block model.

The weathering profile at the Boto Gold Project has been divided into four major units: laterite, saprolite, transition and fresh rock. The upper unit, laterite, is considered to include transported and reworked material, hence the laterite cover and samples selected from this unit were not considered for resource estimation.

A block model was set up in GEOVIA GEMS 6.8 software to support the resource estimate. The block model for the Malikoundi/Boto 2 deposit has a block size of five metres wide by 10 metres deep by five metres high. The block model is not rotated, with the elongated side of the blocks aligned parallel to the north-south strike of the deposit. The block size is appropriate for the intended open pit operation planning and adequate for
the 50 metre by 50 metre drill hole spacing available at Malikoundi/Boto 2.

The modelled mineralization wireframes for Malikoundi/Boto 2 deposit capture the favourable lithology, alteration, and intense fracturing at a nominal cut off grade of 0.15 g/t Au. The wireframes include a large proportion of low grade mineralization in order to avoid fragmentation of the modelled lenses. Mineralized zones of higher grade (1 g/t Au and higher) have a relatively short continuity, difficult to extend beyond 2-3 sections spaced 50 metres. The mix of low and high grade samples in the same domain renders the
variographic analysis difficult.

RPA attempted variographic analysis for a segment of the vein 246 on 2 metre capped composites. An arbitrary section of approximately 400 metres along strike with higher grade continuity was selected. Composites associated with branching parts of the mineralized lens were also removed. The oriented variograms were unstable and very sensitive to the angles of tolerance for sample selection, resulting in a range of anisotropy ratios from 2:1 dipping approximately 50° north to almost 1:1. Applying a lower capping to the composites resulted in the reduction of anisotropy. The ranges observed were generally between 80 metres and 120 metres for the major and 60 metres to 100 metres for the semi-major directions.
The ranges and orientations observed in the test variographic analysis support a search radius of 100 metres and a 1:1 ratio between the major and semi-major ranges.
The block model was interpolated in two passes. The gold grades were estimated using the two metre composites with the ID3 interpolation method (anisotropic). The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts. The search ellipses used for the Malikoundi/Boto 2 block model interpolation were similar to those used in previous resource estimates. The ranges used are appropriate for the 50 metres by 50 metres drill spacing and supported by the test variographic analysis observations. Search ellipses were oriented along the interpreted mineralized lenses. Where necessary, lenses were subdivided to allow a better local fit of the search ellipse. Occasionally the search ellipses were widened to accommodate local lens geometry.

Boto 5 deposit

The Boto 5 mineralization solids were used to flag the resource samples. The samples retained inside the wireframes were the basis of the resource estimate, consisting of 1,484 samples, with a total sampled length of 1,509 metres. Similar to the Malikoundi/Boto 2 deposit, the Boto 5 resource samples form a positively skewed population, characteristic for gold mineralization, with a relatively large number of low grade samples and long tail of higher grade samples.

Capping of high grade assays prior to compositing is a practice aimed at limiting the influence of erratic high grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of appropriate capping levels, a number of statistical methods are used. RPA applied statistical methods to establish the capping levels for the Boto 5 estimation domains. A combination of histograms, decile analysis, probability plots, disintegration, and visual inspection of the spatial location of higher grade assays was used to determine the capping levels for each mineralized lens. RPA capped high grade assays prior to compositing.

Samples were composited to intervals of equal length. RPA selected a compositing length of two metre fixed intervals. Compositing was done from collar to toe within each mineralized lens, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites with at least 50% of compositing length were considered valid. No composites were discarded for Boto 5. Capped composites were used for resource estimation.

Mineralization wireframes for the Boto 5 deposit were modelled by IAMGOLD geologists. The wireframes were built from 3D rings interpreted on vertical sections spaced at 50 metre intervals. The 3D rings, snapped to the beginning and end of sampled intervals down the drill hole, were then connected to create the mineralized 3D solids. The mineralization solids were defined based on a combination of a 0.15 g/t Au nominal cut-off grade, the presence of favourable lithology and higher intensity alteration, presence of sulphides, and intensity of fracturing. A minimum nominal thickness of four metres was used throughout the modelling exercise. The average core length of the mineralized intercepts is approximately 11 metres, while the average true thickness is approximately nine metres.

RPA reviewed the modelled mineralized solids, lithology and alteration wireframes, and weathering surfaces. RPA considers the wireframes provided by IAMGOLD a good representation of the mineralization present at Boto 5 deposit and found them to be appropriate for resource estimation. RPA adopted the wireframes provided by IAMGOLD and used them to constrain the block model supporting the Boto 5 Mineral Resource estimate. The mineralized wireframes were used to select the resource samples and constrain the resource estimate. The weathering surfaces were used to define contacts between different oxidation state material and density flagging in the block model.

Artisanal small scale mining is an ongoing activity at the Boto 5 deposit and surrounding areas. The artisanal mining affects mainly the laterite cover, which is not considered for the resource estimate. In order to account for possible mined out material, RPA sterilized blocks in the proximity of the artisanal mining outline. The topography surface shows the lower elevation in the areas affected by mining. Blocks situated within 10 metres below the topographical surface in the proximity of the artisanal mining were sterilized.

The weathering profile at the Boto Gold Project has been divided into four major units: laterite, saprolite, transition and fresh rock. The upper unit, laterite, is considered to include transported and reworked material; hence, the laterite cover and samples selected from this unit were not considered for resource estimation.

A block model was setup in GEOVIA GEMS 6.8 software to support the resource estimate. The block model for the Boto 5 deposit has a block size of five metres wide by five metres deep by five metres high. The block model is rotated -28.5° (GEMS rotation convention). The block size is appropriate for the intended open pit operation planning and adequate for the 50 metres by 50 metres drill hole spacing available at Boto 5.

The Boto 5 block model was interpolated in two passes. The gold grades were estimated using the two metre composites with the ID3 interpolation method (anisotropic). The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts. The search ellipses used at Boto 5 allow access to closes drilling in the first pass, reaching further for blocks interpolated in the second pass. The ranges were appropriate for the 50 metres by 50 metres drill spacing. Search ellipses were oriented along the interpreted mineralized lenses. Where necessary, lenses were subdivided to allow a better local fit of the search ellipse. Occasionally, the search ellipses were widened to accommodate local lens geometry.

Boto 6

The Boto 6 mineralization solids were used to flag the resource samples. The samples retained inside the wireframes were the basis of the resource estimate, consisting of 10,307 samples, with a total sampled length of 11,687 metres. Similar to the Malikoundi/Boto 2 and Boto 5 deposits, the Boto 6 resource samples form a positively skewed population, characteristic for gold mineralization, with a relatively large number of low grade samples and long tail of higher grade samples.

Capping of high-grade assays prior to compositing is a practice aimed at limiting the influence of erratic high- grade assays, which otherwise have the potential to overpower surrounding lower grade samples. In the absence of production data that would allow the determination of appropriate capping levels, a number of statistical methods are used. RPA applied statistical methods to establish the capping levels for the Boto 6 estimation domains. A combination of histograms, decile analysis, probability plots, disintegration, and visual inspection of the spatial location of higher grade assays was used to determine the capping levels for each mineralized lens. RPA capped high grade assays prior to compositing.

Samples were composited to intervals of equal length. RPA selected a compositing length of two metres fixed intervals. Compositing was done from collar to toe within each mineralize lens, starting at the wireframe pierce-point and continuing to the point at which the hole exited the lens. Composites with at least 50% of compositing length were considered valid. Only two composites were discarded at Boto 6. Capped composites were used for resource estimation.

Mineralization wireframes for the Boto 6 deposit were modelled by IAMGOLD geologists. Drilling completed until the end of May 2019 was used to update and refine the current resource solids. The wireframes were built from 3D rings interpreted on vertical sections spaced at 50 metre intervals. The 3D rings, snapped to the beginning and end of sampled intervals down the drill hole, were then connected to create the mineralization solids. The mineralization solids were defined based on a combination of a 0.15 g/t Au nominal cut-off grade, the presence of favourable lithology and higher intensity alteration, presence of sulphides, and intensity of fracturing. A minimum nominal thickness of four metres was used throughout the modelling work. The average core length of the mineralized intercepts is approximately 92 metres, while the average true thickness is approximately 72 metres.

RPA reviewed the modelled mineralization solids, lithology and alteration wireframes, and weathering surfaces. RPA considered the wireframes provided by IAMGOLD a good representation of the mineralization present at Boto 6 deposit and found them to be appropriate for resource estimation. RPA adopted the wireframes provided by IAMGOLD and used them to constrain the block model supporting the Boto 6 Mineral Resource estimate. The mineralized wireframes were used to select the resource samples and constrain the resource estimate. The weathering surfaces were used to define contacts between different oxidation state material and density flagging in the block model.

The weathering profile at the Boto Gold Project has been divided into four major units: laterite, saprolite, transition and fresh rock. The upper unit, laterite, is considered to include transported and reworked material, hence the laterite cover and samples selected from this unit were not considered for resource estimation. For the current estimate, the contact surfaces between weathering domains have been reviewed and adjusted by IAMGOLD. Visual, hardness and geochemical information were used to define the contact surfaces.

A block model was setup in GEOVIA GEMS 6.8 software to support the resource estimate. The block model for the Boto 6 deposit has a block size of five metres wide by five metres deep by five metres high. The block model is rotated 25° (GEMS rotation convention). The block size is appropriate for the intended open pit operation planning and adequate for the 50 metres by 50 metres drill hole spacing available at Boto 6.

The Boto 6 block model was interpolated in two passes. The gold grades were estimated using the two metres composites with the ID3 interpolation method (anisotropic). The ID3 method was favoured in order to preserve local grades in the context of using mineralized wireframes with occasional internal dilution and with lower grade intercepts. The search ellipses used at Boto 6 allow access to closes drilling in the first pass, reaching further for blocks interpolated in the second pass. The ranges were appropriate for the 50 metres by 50 metres overall drill spacing. Search ellipses were oriented along the interpreted mineralized

lenses. Where necessary, lenses were subdivided to allow a better local fit of the search ellipse. Occasionally, the search ellipses were widened to accommodate local lens geometry.

Mineral Estimation

Mineral Resources were classified in accordance with definitions provided by CIM (2014) Standards and Definitions. The Mineral Resources for the Malikoundi/Boto 2, Boto 5 and Boto 6 deposits were classified as Indicated and Inferred Mineral Resources and constrained by resource open pit shells. There is no Measured Resources for the Boto Gold Project deposits.

Indicated Resources are classified where estimated blocks are situated within the 50 metre by 50 metre drill hole grid, interpolated with a minimum of two drill holes. For a 50 metre by 50 metre drilling area, Indicated blocks are expected to be within a maximum nominal distance of approximately 35 metres away from the closest drill hole.

Inferred Resources are classified as blocks estimated with a minimum of two drill holes, with a maximum nominal distance to the closest composite of 70 metres.

The Malikoundi/Boto2 and Boto 6 deposits are situated in proximity to the Falémé and Balinko Rivers, the border of Senegal with Mali. With respect to prospects of eventual economic extraction, a 250 metres exclusion zone was applied from the edges of these rivers as a protected zone. There are no Mineral Resources declared within the 250 metres exclusion zone.

The classification process began with the identification of the blocks satisfying the minimum drill hole count and distance criteria. Blocks were then reclassified using manually drawn contours in order to clean isolated blocks or block clusters of different classification.

For Malikoundi/Boto 2, an additional step was used to refine the classification, using open pit shells as a guide. Isolated clusters of Inferred blocks situated within a preliminary reserve shell were reclassified as Indicated. Similarly, Indicated blocks situated below a preliminary resource shell based on more restrictive grade capping were reclassified as Inferred.

In order to demonstrate ‘reasonable prospects for eventual economic extraction’ an optimized constraining shell was used to report mineral resources for the Malikoundi/Boto 2, Boto 5 and Boto 6 deposits. The constraining shell was developed using Hexagon Mining MineSight® 3D.

Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

The cut off grades, at a gold price of US$1,500, established for the Malikoundi/Boto2 deposit by weathering zone are:

- Saprolite; 0.37 g/t Au.
- Transition; 0.38 g/t Au.
- Rock; 0.50 g/t Au.

The cut off grades, at a gold price of $1,500, established for the Boto 5 deposit by weathering zone are:

- Saprolite; 0.37 g/t Au.
- Transition; 0.38 g/t Au.
- Rock; 0.50 g/t Au.

The cut off grades, at a gold price of $1,500, established for the Boto 6 Deposit by weathering zone are:

- Saprolite; 0.37 g/t Au.
- Transition; 0.38 g/t Au.

- Rock; 0.50 g/t Au.

There are no reported Mineral Resources for the Boto 4 deposit due to the proximity to the Balinko River within the 250 metre exclusion zone from the river and the situation of the village of Guémédji above the deposit. Should the 250 metre offset limit change or be lifted, the block model and mineral resources for the Boto 4 deposit will be reevaluated.

Mineral Reserves

The Mineral Reserves for the Boto Gold Project are based on the conversion of the Indicated Mineral Resources to Probable Mineral Reserves within the Boto Report. No Measured Mineral Resources are currently part of the model. The Mineral Reserve estimate for the Boto Gold Project deposits is based on the resource block model estimated by RPA and with effective date of December 31, 2019. The Mineral Reserves are based on the Malikoundi deposit, including the Malikoundi and Malikoundi North pits, and the Boto 5 deposit**.**

The Boto Gold Project is amenable to extraction by open pit methods.

A series of nested shells were generated for a range of revenues from $600/oz to $1,500/oz. In addition to these pit optimizations, COMET Strategy's Optimal Scheduler software was used to generate an optimal mine plan. This optimal mine plan was considered in order to select the pit optimization shells. Finally, the
$1,150/oz gold price shell for the Malikoundi deposit and $1,200/oz Au price shell for the Boto 5 deposit were selected. Optimized pit shells were generated using the pseudoflow algorithm in Geovia's Whittle strategic mine planning software. The pseudoflow algorithm generates the same results as the Lerchs-Grossman algorithm; however, it produces the results much faster.

Cut off grades were established based on QPs' experience of similar projects. They varied by pit area and weathering type.

Malikoundi Boto 5:

- Laterite; n/a.
- Saprolite; 0.42 (g/t) Au.
- Transition; 0.43 (g/t) Au.
- Fresh Rock; 0.58 (g/t) Au.

Boto 5:

- Laterite; n/a.
- Saprolite; 0.41 (g/t) Au.
- Transition; 0.43 (g/t) Au.
- Fresh Rock; 0.58 (g/t) Au.

The geologic block models developed for the optimization study were whole block fully diluted models. Additional contact dilution was integrated in the mining block model to better reflect expected results with mining practices. Preliminary analyses of contact dilution were estimated using the following steps:

- For the Malikoundi deposit, the percentage of dilution was calculated for each contact side assuming a 0.5 metre contact dilution distance. If one side of an ore cell was adjacent to a waste cell, it was estimated that a dilution of 10% would result. If two, three and four sides were adjacent, it would rise to 15%, 20% and 30% respectively. The grades of the adjacent waste cells were considered.

- For the Boto 5 deposit, the percentage of dilution was calculated for each contact side assuming 0.5 metre contact dilution distance also. If one side of an ore cell was adjacent to a waste cell, it was estimated that a dilution of 10% would result. If two, three and four sides were adjacent, it

would rise to 20%, 30% and 40% respectively. The grades of the adjacent waste cells were considered.

Following these preliminary analyses, average dilution percentages were determined and applied to the pit optimization block models per rock types.

- Saprolite; 6.0% Dilution.
- Transition; 6.0% Dilution.
- Fresh Rock; 5.5% Dilution.

The dilution grade was assumed to be 0.0 g/t. The tonnes and grades for the pit designs are reported with the diluted tonnes and grades. Consequently, some cells that had in-situ grades above their respective cut-off grade may have diluted grades lower than their corresponding cut-off grade. Thus, these cells were considered as waste. No other ore loss was considered.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for the Boto Gold Project can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

The QPs for the Boto Report have not identified any known legal, political, environmental or other risks that would materially affect the potential development of the Mineral Reserves. The risk of not being able to secure the necessary permits from the government for development and operation of the project exist but the QP is not aware of any issues that would prevent those permits from being withheld per the normal permitting process.

ix) Mining Operations

No mining has been conducted on the Malikoundi part of the project but artisanal mining is ongoing at Boto
5. With current metal pricing levels and knowledge of the mineralization, open pit mining offers the most reasonable approach for development.

A geotechnical study was completed on the Malikoundi and Boto 5 deposits by Absolute Geotechnics Pty Ltd. The study provided detailed slope recommendations by alteration zone, material type and orientation. These recommendations were incorporated in the pit optimizations completed and the detailed mine design.

A series of nested shells were generated for a range of revenues from $600/oz to $1,500/oz, where a
$1,150/oz gold price shell for the Malikoundi deposit and $1,200/oz gold price shell for the Boto 5 deposit were selected.

The geologic block models developed for the FS were whole block fully diluted models. Additional contact dilution was integrated in the mining block model to better reflect expected results with mining practices. Preliminary analyses of contact dilution were estimated to determine average dilution percentages, which were applied. The diluted tonnes and grade were reported in the detailed pit designs.

The Malikoundi pit is designed as four phases within the main pit. Malikoundi North is designed with two phases. Boto 5 is a single-phase pit.

The mine schedule delivers 29.0 Mt of ore grading 1.71 g/t Au to the mill over a mine life of approximately 12 years, including 14 months of pre-production. The mine schedule uses the pit and phase designs described previously to send a maximum of 2.75 Mtpa of ore to the mill facility. The pit phasing and ore stockpiling strategy will ensure that sufficient mill feed is available during the rainy season. Phases will be advanced quickly in the dry season to provide temporary water storage after a rainfall event. Dewatering pumps will evacuate the water from the pits during the wet season.

The Malikoundi pit will be mined from the beginning of mining operations until Year 8. The Malikoundi North pit will be mined from Year 1 to 4. The Boto 5 pit will be mined from Year 1 to 2. From years 9 to 11, the mill will be fed exclusively from the ore stockpiles until they are completely depleted. Project activities in the pre- production period include haul road construction, FWP construction, TMF material placement, initiation of mining in Malikoundi Phase 1 and development of an ore stockpile near the processing plant.

Various rock types are present in the material mined within the final pits. All material types will be comingled in the waste management facilities. Certain portions of the material will be directed to the TMF for the embankment construction. There will be four waste storage areas.

x) Processing and Recovery Operations

Process Design

The process plant design is based on extensive metallurgical testing, experience and industry standards. The flowsheet configuration and unit operations are well proven in the gold processing industry. The key criteria for equipment selection are suitability for duty, reliability and ease of maintenance.

The plant has been designed with a nominal throughput of 2.75 Mtpa ore, crushing circuit availability of 75% and a mill utilization of 92%. The plant design incorporates the following unit process operations:

- Single stage primary crushing with a jaw crusher to produce a crushed product size of a P80 of 138 millimetres.
- Mill feed surge/overflow bin that overflows to a stockpile.
- The grinding circuit is an SSAG type, which consists of a closed circuit single stage SAG, producing a P80 grind size of 75 microns.
- Hydrocyclones are operated to achieve an overflow slurry density of 28.1% w/w solids to promote better particle size separation efficiency.
- Leach circuit with five tanks to achieve the required 33.5 hours of residence time at nominal plant throughput. A pre-oxidation step is included ahead of leaching to minimize cyanide consumption and improve downstream leach kinetics.
- CIP carousel circuit consisting of six stages for recovery of gold dissolved in the leaching circuit.
- Pressure Zadra elution circuit with gold recovery to doré, which includes an acid wash column to remove inorganic foulants from the carbon with hydrochloric acid, and an elution column.
- Carbon regeneration kiln to remove organic foulants from the carbon and reactivate the adsorption sites on the activated carbon with heat.

Process and Plant Description

The Boto Gold Project mineralization is predominantly hosted in quartz veins. Sulphide minerals comprise pyrite, pyrrhotite and traces of arsenopyrite and chalcopyrite. The Boto Gold Project deposits are considered free milling. The orebody consists of approximately 8% saprolite overlaying a layer of approximately 5% transition material followed by the remaining 87% fresh rock at depth. The proposed process facility will consist of the following process areas:

- Primary crushing and coarse ore storage.
- Grinding, utilizing a SSAG circuit.
- Leach CIP Carousel circuit.
- Gold recovery and carbon handling circuit (consisting of a cold acid wash followed by a pressure Zadra elution circuit and horizontal carbon regeneration kiln).
- Tailings disposal in a lined TMF with natural degradation of residual cyanide.

Plant Consumption

A water balance for the process plant has been completed. Water from the pre-leach thickener overflow stream is recycled within the process plant to reduce external water requirements. Decanted return water from average rainfalls would satisfy most of the process water requirements, with only 49 m^3/h of make-up water required from the raw water system. These flows will vary significantly due to seasonal variation of the precipitation and evaporation rates.

Fresh water consumption is estimated at 59 m^3/h. Given a large positive water balance, no extraction from the river is anticipated. Power for the Boto Gold Project will be provided by an on-site thermal/solar power plant. Reagent storage, mixing and pumping facilities will be provided for all reagents for the process plant.

Plant Control System

The general control philosophy will be one with a moderate level of automation and remote control facilities to allow process critical functions to be carried out with minimal operator intervention. PC-based OITs and a single server will act as the control system SCADA terminals. All key process and maintenance parameters will be available for trending and alarming on the process control system. Two additional OITs will be provided for data logging and engineering/programming functions. Three field touch panels will be installed. The process control system that will be used for the plant will be a PLC and SCADA based system. The process control system will control the process interlocks and proportional, integral and derivative control loops for non-packaged equipment. Control loop set-point changes for non-packaged equipment will be made at the operator interference terminal.

Local control stations will, as a minimum, contain start and latch-off-stop pushbuttons, which will be hard- wired to the drive starter. Plant drives will predominantly be started by the control room operator after inspection of equipment by an operator in the field. The OITs will allow drives to be selected to auto, local, remote and maintenance or out-of-service modes via the drive control popup. Statutory interlocks such as emergency stops and thermal protection will be hardwired and will apply in all modes of operation. All PLC generated process interlocks will apply in auto, local and remote modes. Process interlocks will be disabled or bypassed in maintenance mode with the exception of safety related and critical interlocks such as lubrication systems on the mill.

Vendor supplied packages will use vendor standard control systems as required throughout the Boto Gold Project. General equipment fault alarms from each vendor package will be monitored by the process control system and displayed on the operator interference terminal. Fault diagnostics and troubleshooting will be performed locally.

The use of actuated isolation or control valves will be implemented around the plant for automatic control loops or sequencing as part of the plant control or the elution sequence. The majority of equipment interlocks will be software configurable. However, selected drives will be hard wired to provide the required level of personal safety protection. All alarm and trip circuits from field or local panel mounted contacts will be based on fail-safe activation and will open on abnormal or fault condition. If equipment shutdown occurs due to loss of main power supply, the equipment will return to a de-energized state and will not automatically restart upon restoration of power. Sequential group starts and sequential group stops will not be incorporated for non-packaged plant equipment, with the exception of the elution circuit. However, critical safety and equipment protection interlocks will cause a cascade stop in the event of interlocked downstream equipment stopping.

xi) Infrastructure, Permitting and Compliance Activities

Infrastructure

The overall site plan for the Boto Gold Project includes the main facilities including the open pit mines, waste dumps, process plant, TMF, FWP, staff camp, airstrip and site access road. Other onsite facilities, including a power plant and bulk fuel storage, are also provided. The site as a whole, including the open pit mines, will be fenced to clearly delineate the area, prevent animal access and deter access by unauthorized persons. Road access into the fenced area will be through a manned security checkpoint. Security fencing will surround the accommodation camp and the airstrip. High security fencing will surround the process plant.

As part of the development of the Boto Gold Project, the main access road will be upgraded. A new bridge currently under construction at Saroudia, funded and constructed by the government of Senegal, will be the link to site.

The TMF will provide secure storage for tailings and process water and protect groundwater and surface waters during operations and post closure. The TMF has been sized to permanently store 29.0 Mt of tailings, or 21.4 Mm^3 at an average settled dry density of 1.35 t/m^3. The Dam Hazard Classification has been determined based on the population at risk and loss of life, environmental and cultural values, and infrastructure and economics, and has been identified as “extreme”.

The FWP is a water retaining structure designed to store fresh water for operational water needs of the mine and process plant. The FWP has been designed to provide approximately 1.5 Mm^3 of fresh water storage in addition to freeboard contingencies for storm water runoff management (under normal operating conditions), excess water discharge, wave run-up and conveyance of the inflow design flood through the overflow spillway. The FWP has been identified as having a Dam Hazard Classification of “extreme” based on the foreseeable consequences. It will include an overflow spillway to route excess water during normal operating conditions and extreme precipitation events through the FWP basin. The overflow spillway consists of a two- staged trapezoidal channel through the western abutment of the FWP embankment, which will discharge away from the downstream toe of the embankment.

Environmental Studies, Permitting and Compliance Activities

The main environmental and social requirements in Senegal, in accordance with Senegal’s Mining Code, are completing an ESIA and creating a mine site reclamation fund at the Deposit and Consignment Office. The main environmental and social requirements under the Environment Code include completing an impact study and implementing an ESMP; acquisition of an environmental compliance certification granted by the Directorate of Environment and Classified Establishments; notifying the authorities of neighbouring countries of a mining operation as part of the EA if the operations are liable to have a cross-border impact or the mining operation must use shared infrastructures or resources; compliance with safe distance rules; consultation with local communities; and public involvement in the environmental impact study (upstream and downstream). The Company is also committed to a number of its own policies and other guidelines, including World Bank guidelines. In order to comply with the legal and regulatory requirements as well as World Bank guidelines, an ESIA process was launched in June 2015 and was completed in 2018.

To properly understand the project’s human, physical and biological context, baseline environmental studies were advanced in 2015 and in the first half of 2016 and completed in the second half of 2017. Tailings and waste geochemical characterization studies were also conducted during these periods. The upstream public consultation process took place in 2016 and a public inquiry was made in May and June 2016 at the request of the Kédougou region Governor. The complete ESIA report was submitted in 2016 on the basis of the project as developed as part of the original PFS. At the request of the Company, the impact study validation procedure was suspended due to the continuation of technical studies.

Following the publication of the optimized PFS and the launch of the FS, the ESIA report was updated with new data at the end of the first half of 2018 and submitted to the Ministry of Environment for instruction and validation. The report was reviewed in April 2018 by the technical committee, representing all key and administrative stakeholders, and additional information was requested. An amended ESIA was submitted to the Ministry of the Environment in May 2018. An environmental compliance certificate was issued by the Senegalese Government in October 2018, followed by a decree in November 2018. Highlights of the baseline environmental studies and the impact study are presented in the Boto Report.

The ESIA resulted in the identification of the main potential impacts, as well as the benefits the Boto Gold Project could have. The main potential negative impacts are:

- Reduced area for lands that could be used by the community for the purposes of agriculture, husbandry, market gardens and other uses due to land occupation by infrastructures and various components of the Boto Gold Project.
- Loss of cropland.
- Disruption of plant and wildlife habitats by construction activities and mining operations.

- Modification of the sector's hydrological and hydrogeological regime due to land occupation by infrastructures and components of the Boto Gold Project, the development of ditches, drainage channels and water storage ponds, the excavation and dewatering of open pits, etc.

- Increased ambient noise level due to blasting and ore and waste handling activities, as well as the equipment used in the industrial sector.

- Disruption of ambient air quality due to the handling of material, ore and waste, operation of the thermal power plant and of the ore processing mill, etc.

- Disruption of surface and ground water quality as a result of deforestation exposing the land to erosion, the potential discharge of contaminated water by the septic waste water treatment plant, waste dumps and TSF, potential discharges of hazardous material or petroleum products, etc.Increased pressure on already limited services related to health, education and water and food supply, potential increase in crime rate and cases of communicable diseases, caused by the influx of migrants, namely crossing the borders from Mali and Guinea, seeking job and economic opportunities in the sector.

On the other hand, the Boto Gold Project will bring several benefits in the Kédougou and Saraya regions. The Boto Gold Project was designed to minimize impacts on the population and the environment, including safety distances, buffer zones, secondary spill retention capacity for petroleum products and reagents, settling ponds for run-off water from waste dumps and drainage water from pits, and design features for the TMF to minimize the risk of exfiltration. A relocation and compensation strategy was developed. Should the displacement of revenue-generating activities or of people to other revenue-generating activities be required, the Company will implement a relocation and compensation program in compliance with the requirements of Senegalese regulations and international standards. If the Boto Gold Project is implemented, the Company intends to provide effective support to the authorities and communities to improve living conditions in the zone and help the development of local communities. This support will remain within the financial limits of the Company and in accordance with the mandates of the State.

Senegal's Environmental Code requires that an ESMP be developed, implemented and maintained for large- scale projects to address the main environmental and social issues identified in the ESIA. A preliminary ESMP was presented to the authorities in the ESIA report. The official version of the ESMP is currently under development and will be implemented during all phases of the Boto Gold Project.

xii) Capital and Operating Costs

All costs are expressed in US dollars unless otherwise stated and are based on pricing in the third quarter of 2019 and deemed to have an overall accuracy of ±15%. The Company cautions that it continues to evaluate the scope of the Boto Gold Project, the associated capital expenditures and timing, as well as potential value-enhancing alternatives for the project in general. Such evaluation may result in a potential costs re-baseline which may include an increase to capital and operating costs from those presented herein as of the third quarter of 2019.

The capital cost estimate was based on an EPCM implementation approach and typical construction contract packaging. Equipment pricing was based on quotations and actual equipment costs from similar projects considered representative of the Boto Gold Project. The overall capital cost estimate is as follows:

Area	US$ millions (Excluding Duties and Taxes)
Direct Costs	
Site General	29.7
Mining	57.3
Power Supply	2.6
Process Plant	64.7
Tailings & Water Management	14.0
Sub-Total Direct Costs	**168.3**
Indirect Costs	
Construction In-directs	23.2
Owner's Costs	63.1
Contingency	16.7
Sub-Total Indirect Costs	**103.0**
Total Initial Capital Cost	**271.3**
Sustaining Capital Cost	68.5
Total Project Capital Cost	**339.8**

Initial capital requirements (pre-production) are estimated to be $57.3 million and include pre-production mining, which is capitalized. The mining equipment capital reflects full purchase of the equipment. Leasing or financing have not been included for the study.

The capital costs for the process plant and infrastructure capital are based on the elements of the proposed process facility and the project infrastructure described in the Boto Report. The capital cost estimate is based on an EPCM implementation approach and horizontal (discipline based) construction contract packaging. The process plant was broken down into unit operation areas with quantity take-offs benchmarked against similar facilities from previous projects to provide the additional scope and level of confidence needed to confirm a FS level estimate was achieved.

The operating cost estimate is made up of three components: mine operating costs, process plant operating costs, and G&A operating costs. The estimated LOM operating cost per tonne of ore processed is as follows:

	Total Cost (US$ millions) from first gold pour	US$/t Processed
Mining	$487	$16.76/t
Processing	$396	$13.65/t
G&A	$108	$3.70/t
Total Cash Cost	**$991**	**$34.11/t**

The mine operating costs have been estimated from first principles based on equipment hourly operating costs, equipment usage models and productivity assumptions. The average LOM operating cost is estimated at $2.07/t mined, which includes costs associated with re-handling from stockpiles.

The process plant operating costs have been developed based on an ore processing rate of 2.75 Mtpa. The plant will normally operate 24 hrs/day for 365 d/y with 75% (6,570 h/y) crushing plant utilization and 92% milling plant utilization (nominal 8,059 h/y).

The operating cost estimates are expressed in USD in terms based on the third quarter of 2019. In some instances, the technical report bases estimates on the fourth quarter of 2019 and are deemed to have an overall accuracy of ±15%.

The operating cost estimate includes operating consumables, plant maintenance, power, plant laboratory, and labour. The estimated annual cost per tonne of ore of each category are:

- Consumables: $4.63.
- Maintenance: $1.34.
- Power: $7.06.
- Labour: $ 1.41.

The estimated operating cost for the plant laboratory equates to $319,173/year. The estimated G&A costs, which include labour and expenses, is $4.22/tonne processed. The estimated annual plant operating cost per tonne is $13.72, $12.96, $13.00, $13.71 and $14.14 for the first five years respectively.

The following foreign exchange rates were used to estimate both capital and operating costs:

Currency	**US$**
AUD	0.70
USD	1.00
Euro	1.20
Rand	0.07
CAD	0.77
CFA	0.001829
YEN	0.009

The scope for 2021 at the Boto Gold Project included a preliminary work package for the completion of a road to provide permanent access to the site, engineering for critical plant equipment, and sustainability programs to promote cohesion with and support from local communities and ensure adequate environmental protections. The Company continues to evaluate the scope of the Boto Gold Project, the associated capital expenditures and timing, as well as potential value-enhancing alternatives for this project in general. Capital expenditures totaled $6.0 million in the fourth quarter and $33.6 million for the year, following a reduction in activities announced in mid-2021.

The Company continues to progress with the resettlement action plan of the Kouliminde village in order to ensure continued local support for the project and during the third quarter completed the negotiations and engagement process with local authorities and communities impacted by the future development of the Boto Gold Project.

The COVID-19 pandemic remains a concern for the Boto Gold Project. Subsequent to quarter-end, several personnel tested positive for COVID-19 and remained under observation before being released into isolation. Testing and contact tracing were undertaken and there will be minimal impact on project activities, including a small delay in the delivery of the access road.

In 2022, the Company is targeting the completion of the year-round access road and the planned construction of the Kouliminde resettlement village. Mine plan optimization reviews and project risk-mitigation efforts are planned. Total project expenditures for 2022 are planned to be approximately $20 million.

Economic Analysis

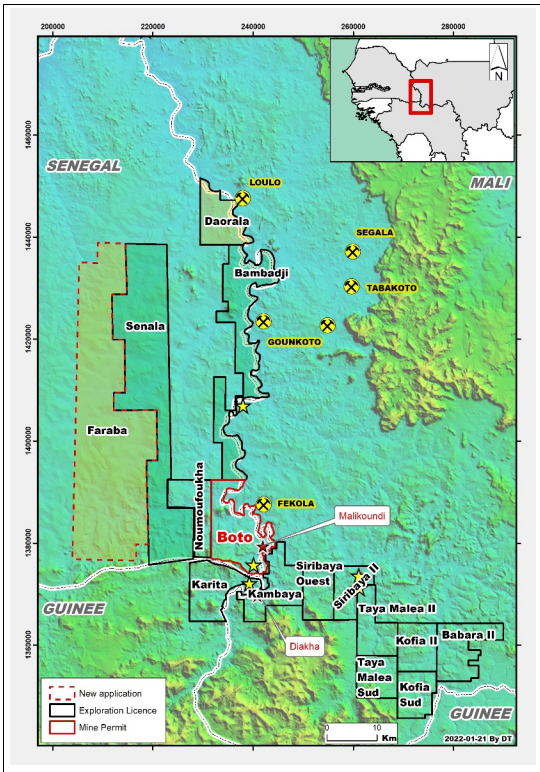
An economic assessment was completed using a pre-tax and after-tax cash flow model prepared by the Company. Parameters affecting the project cash flow are production schedule, revenues, royalties, sustaining and initial capital requirements, operational costs, working capital, financing costs, mine closure costs and the Senegalese fiscal regime. Previous costs related to the valuation of the Boto Gold Project are estimated at $64.4 million and are considered in the financial analysis in terms of future tax depreciation. The costs were evaluated in US dollars. All amounts are in constant 2019 dollars; no provision is made for inflation nor increase in gold price.

The LOM capital cost for the project is estimated at $339.8 million, with an initial capital expenditure of $271.3 million. The following table presents a summary of the after-tax financial results:

All-In Sustaining Costs	US$842/oz Au
Internal Rate of Return	22.6 %
Net Present Value (6%)	US$218.7 million
Payback	3.2 years

xiii) Exploration, Development and Production

The host rocks and observed structural setting demonstrated at the Boto Gold Project are also observed at many of the economic gold deposits located along the SMSZ. Well established gold mines are situated along this trend such as Fekola, Loulo and Gounkoto, and Yatela.



Boto and IAMGOLD Regional Exploration properties

In Senegal, the Company also holds the Noumoufoukha permit, which is adjacent to the Boto Gold Project permit and located to the west. The Company is currently engaged in a joint venture with Oriole Resources on the Dalafin permit (further west), and with Barrick on the Bambadji property (adjacent to the north of the Boto Gold Project permit). All aforementioned permits are predominately in the green field exploration stage.

In Mali, the Company holds eight exploration permits covering 600 square kilometres at the triple junction between Mali, Senegal and Guinea. A recent discovery has been made on the Fekola-Malikoundi trend, known as the Diakha project, with reported Indicated Mineral Resources of 18.0 Mt at 1.28 g/t Au and Inferred Mineral Resources of 23.2 Mt at 1.58 g/t Au. Exploration is still ongoing on the Boto Gold Project with step out and infill drilling at the Diakha project, as well as some sub-surface sampling through the project area.

Diakha - Siribaya Project - Mineral Resource Estimate
December 31, 2018

Deposit	Indicated Resources			Inferred Resources		
	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au
Diakha						
Laterite				-	-	-
Saprolite	446,000	1.01	14,500	241,000	0.99	7,700
Saprock	953,000	1.02	31,300	929,000	0.96	28,800
Rock	14,530,000	1.22	569,500	17,033,000	1.66	911,000
Diakha Total	**15,929,000**	**1.20**	**615,300**	**18,203,000**	**1.62**	**947,500**
Total	**18,031,000**	**1.28**	**743,800**	**23,179,000**	**1.58**	**1,176,100**

Diakha Project Resources estimate by RPA, 2019

In Guinea, the Karita gold project is wholly owned by the Company and was acquired in 2017 as a granted exploration permit that covers approximately 100 square kilometres, located in Guinea between the Company's Boto Gold Project in Senegal to the north and its Diakha project in Mali to the south.

During 2019, a first pass drilling program totaling approximately 1,800 metres of RC drilling was completed ahead of the rainy season to follow up on a previously identified termite mound geochemical anomaly interpreted to be a possible extension of the mineralized trend between the Boto Gold Project and Diakha deposits. The Company announced assay results from the drilling program, which confirmed a new discovery of mineralization along this portion of the SMSZ and included the following highlights: 29.0 m@ 2.96 g/t Au, 21.0 m@ 9.01 g/t Au, and 16.0 m@ 3.17 g/t Au.

xiv) Project Implementation and Schedule

The Boto Gold Project is being implemented in a phased approach adopting a de-risking methodology, which permits the development of infrastructure and engineering to ensure and refine the execution of the project. In 2020 and 2021, work focused on advancing and implementing the project's social and environmental programs, advancing the plant and infrastructure engineering and rehabilitating the road to provide year-round access to the site. Access to this road is essential as it ensures uninterrupted movement of personnel and equipment throughout the year. The advancement of engineering, the procurement of long lead items and vendors engineering, as well as the execution of additional geotechnical and geomechanical works on site, provide greater confidence in the overall capital cost, as well as in the quantities of materials for the full execution of the project. Construction planning for the Kouliminde village re-settlement site has also taken place in 2021, with work starting in the first quarter of 2022. Work on updating the block model and mine plan is still in progress.

2.3 South America: Suriname - Rosebel Mine and the Saramacca Project

Unless stated otherwise, the information in the sections below, other than information subsequent to December 31, 2021, is based upon the technical report (the "**Rosebel Report**") entitled "Technical Report on the Rosebel Gold Mine, Suriname" with an effective date of December 31, 2021, authored by current or former employees of the Company and its subsidiary, RGM, (being Alain Mouton, Stéphane Rivard, Michel Dromacque and Gilles Ferlatte), as well as by SRK Consulting (Canada) Inc. ("**SRK**") and authored by current or former employees of SRK (Oy Leuangthong and Aleksandr Mitrofanov), as well as by WSP Canada Inc. ("**WSP**") and authored by current or former employees of WSP (Ian Hugh Crundwell and Bruno Perron). 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 Rosebel Report, which is available for review on the Company's issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.



i) Property Description and Location

The Rosebel and Saramacca land package consists of two exploitation concessions, Gross Rosebel and Saramacca, and nine exploration concessions, all located on contiguous ground. Gross Rosebel contains the following producing deposits, Royal Hill ("**RH**"), Mayo ("**MA**"), Rosebel ("**RB**"), Koolhoven-J Zone ("**KH-JZ**"), Pay Caro ("**PC**"), and East Pay Caro ("**EPC**"). Saramacca contains the producing Saramacca ("**SM**") deposit.

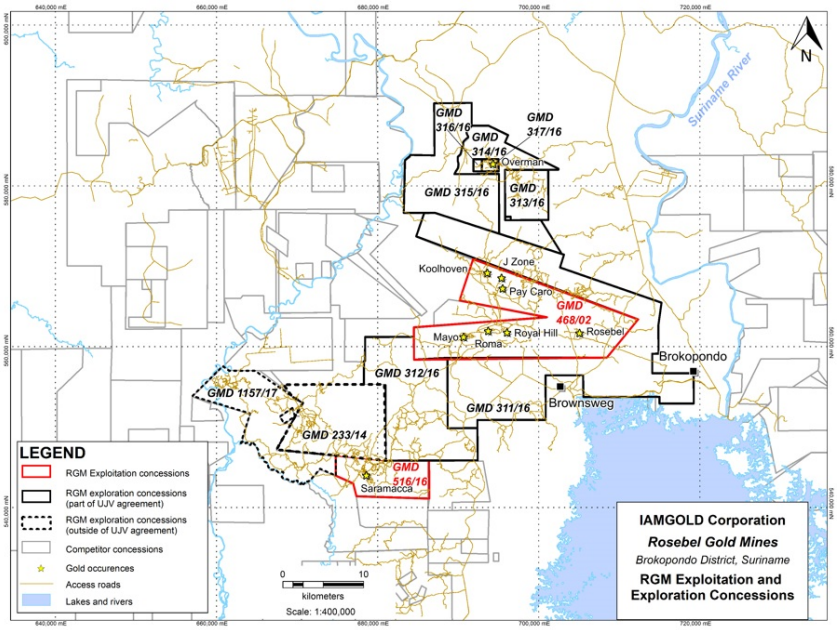
Current mining operations at Gross Rosebel and Saramacca are governed by the Suriname Gold Mining Project – Mineral Agreement (the "**Mineral Agreement**") dated April 7, 1994, as first amended, and supplemented on March 13, 2003, followed by a second amendment and supplemental agreement (the "**Second Amendment**") on June 6, 2013. The Second Amendment of the Mineral Agreement contains the terms and conditions for the establishment of an Unincorporated Joint Venture ("**UJV**") with the Republic of Suriname to undertake exploration and possible exploitation in concessions surrounding Gross Rosebel. Saramacca is one of the areas subject to the UJV.

The Gross Rosebel concession GMD No. 468/02), which was the first exploitation concession held by RGM, covers an area of 17,000.0 ha in the north-central part of Suriname at a latitude of 5° 25' Nh and a longitude of 55° 10' W and lies in the district of Brokopondo, between the Suriname River to the east and the Saramacca River to the west, approximately 80 kilometres south of the capital of Paramaribo.

Saramacca (GMD No. 201/19) covers an area of approximately 4,975 ha, straddling the Brokopondo and Sipaliwini districts of Suriname. To the northeast, Saramacca is adjoined to the Headley's Reef concession. Saramacca is also adjacent to the Moeroekreek concession.

The centre of Saramacca is located at an approximate latitude of 4° 55' North and a longitude of 55° 22' West.

RGM Exploitation and Exploration Concessions



Exploitation Permits

Gross Rosebel

On December 16, 2002, in accordance with the Mining Decree 1986 of Suriname (the " **Mining Decree**"), RGM was granted a 25 year renewable Right of Exploitation ("**ROE**") for the Gross Rosebel concession by the Republic of Suriname, following the Government's approval. In accordance with Article 15 of the Second Amendment, the term of the Gross Rosebel concession may be extended by a period of 15 years from its current expiration date of May 2027 until May 2042.

Saramacca

Saramacca is located approximately 25 kilometres southwest of the Rosebel processing plant (the " **Rosebel Plant**"). RGM legally obtained the ROE to Saramacca on May 2, 2019, and subsequently registered it as such with the Management Institute for Ground Registration and Land Information System.

Exploration Permits

RGM obtained seven rights of exploration, namely Charmagne 1, Charmagne 2, Charmagne West, Anjoemara, LEF, Headley's Reef and Thunder Mountain under the terms and conditions of the Second Amendment and the Mining Decree in August 2017. The seven rights of exploration under the Second Amendment expired in August 2020. RGM filed for extension of these ROE of which approval is still pending.
Upon acquisition, the Moeroekreek concession was an exploitation concession for the benefit of the previous owner, namely Sarafina NV. Based on the Mineral Agreement as amended, however, RGM is not yet authorized to conduct exploitation activities pending compliance with additional requirements, including the possession of a valid ROE. This was reaffirmed by the Minister of Natural Resources in a formal letter dated December 19, 2018. In 2020, RGM applied for the right of exploration for the Moeroekreek concession. The approval process is still pending.

The Brokolonko concession was granted by the Republic of Suriname to RGM on February 7, 2018, for a period of three years. RGM applied for the extension of the ROE in December 2021 and the approval process is currently pending.

The Mining Decree sets the terms and conditions for the application and extension for the rights of exploration and exploitation. It further states that exploration concessions are held for a maximum of seven years (an initial term of three years, a first extension of two years, and a second extension of two years).

Title

IAMGOLD holds a 95% interest in RGM, with the Republic of Suriname holding the remaining 5%.
On August 30, 2016, RGM signed a letter of agreement ("**LOA**") with the Republic of Suriname to acquire the rights to Saramacca. The terms of the LOA included an initial payment of $200,000 which enabled immediate RGM access to the property to conduct due diligence and included access to historical data from previous Saramacca exploration activity.

On September 29, 2016, RGM ratified the LOA by a Ratification Letter. An amendment to the LOA on December 12, 2016, allowed RGM to acquire a 70% interest in Saramacca by completing the agreed terms. Under the terms of the LOA, RGM subsequently paid $10 million in cash and agreed to pay an additional adjustment amount of $10 million in cash, as well as to issue 3,125,000 Common Shares of IAMGOLD to N.V. EEN ("**NV 1**") in three approximately equal annual instalments on each successive anniversary of the date the right of exploration was transferred to RGM. The title to Saramacca was transferred from NV 1 to RGM on December 14, 2016 (GMD No 706/16).

Following approval of the ESIA by the Minister of Natural Resources in February 2019, the Saramacca ROE was received on May 2, 2019.

Saramacca is held under a joint venture ("**JV**") agreement between IAMGOLD and the Republic of Suriname, whereby the Republic of Suriname, through its wholly-owned subsidiary Staatsolie Maatschappij Suriname N.V., holds a 30% interest and RGM holds the remaining 70%. As such IAMGOLD holds a 66.5% interest in Saramacca.

A 2% fixed royalty based on Rosebel and Saramacca production is paid in-kind to N.V. Grassalco (" **Grassalco**"), a company wholly-owned by the Republic of Suriname, and a 0.25% fixed royalty of Rosebel and Saramacca production is also paid in-kind to the Suriname Environmental Mining Foundation, a charitable foundation established in accordance with Article 20.13 of the Mineral Agreement. Further, RGM pays an excess royalty of 6.5% in case the gold price is in excess of $425/oz Au. Royalties on Rosebel production are also paid to Euro Resources SA ("**Euro Resources**"). This royalty is applicable to

the first 7.0 million ounces (Moz) Au produced, with payments based on 10% of the excess gold market price above $300/oz Au for soft and transitional ore, and above $350/oz Au for hard rock ore, after deduction of paid royalties.

Other than the royalty on the revenues from mineral production payable to the Republic of Suriname as well as royalties to Euro Resources, RGM is not obliged to make payments of royalties, back-in rights, payments, or other agreements and encumbrances to which the Rosebel and Saramacca properties may be subject. All surface rights for exploration and exploitation concessions belong to the Republic of Suriname. All the annual fees and levies pertaining to the Gross Rosebel and Saramacca concessions have been paid to date. RGM has all required permits to conduct the proposed work on the Gross Rosebel and Saramacca properties. RGM is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Gross Rosebel and Saramacca properties.

ii) Accessibility, Local Resources and Infrastructure

There are presently two access routes from Paramaribo to the Gross Rosebel and Saramacca operations. One route utilizes a 30 kilometre paved road which connects Paramaribo to Paranam. From Paranam, a paved road courses south following the Afobaka road. From there an unpaved road courses south and west to the Gross Rosebel and Saramacca properties. The other route is a paved road which connects Paramaribo to the international airport at Zanderij. A paved road connects Zanderij to the Afobaka road halfway between Paranam and Afobaka. The route then follows the Afobaka, Brownsweg, and Nieuw-Koffiekamp roads until reaching the property access road. Travel distance for both routes from Paramaribo is approximately 100 kilometres.

The SM pit site is located approximately 25 kilometres southwest of the Rosebel Plant and is accessed primarily via a purpose built 36 kilometre mine haulage road from the Mine.

The climate of Suriname is classified as tropical, *i.e.*, warm during the entire year with the mean temperature of the coldest month being higher than 20°C. The average monthly rainfall is greater than 60 millimetres in the driest month(s). Like much of Suriname, the Gross Rosebel and Saramacca areas are characterized by consistently warm temperatures and high humidity with little seasonal variation. While exploration and production activities can be carried out in all seasons these can be impacted by excessive rains during the rainy season.

Based on data collected at the Mine site since 2004, the average annual precipitation was estimated to be 2,288 mm/y, and the mean annual temperature is 25.0°C. The daily fluctuation in temperature in the interior of Suriname, including the Gross Rosebel and Saramacca areas, is approximately 10°C to 12°C. The average monthly relative humidity in the Gross Rosebel and Saramacca areas ranges from 84.8% in February to 93.5% in June, with an annual average of 89%.

iii) History

Golden Star Resources Ltd. (Golden Star) acquired the ROE to the Gross Rosebel property pursuant to a Preliminary Mineral Agreement between Golden Star, Grassalco, and the Republic of Suriname dated May 8, 1992. A finalized 1994 Mineral Agreement was agreed between the parties signed on April 7, 1994, granting Golden Star a ROE on the Rosebel property for five years.

Golden Star then entered into an agreement with Cambior on June 7, 1994, granting Cambior the option to earn an undivided 50% of Golden Star's interest in the 1994 Mineral Agreement and the Rosebel property.

On October 26, 2001, Cambior agreed to acquire Golden Star's 50% interest in the Rosebel property, to hold a 100% interest in the property, for a total cash consideration of $8.0 million and a gold price participation right on future production from the Mine, $5.0 million was paid at closing (May 2002) and the remainder in three equal instalments paid over a three year period. Under its gold price participation right, Golden Star would receive a quarterly payment of an amount equal to 10% of the excess, if any, of the average quarterly market price above $300/oz Au for gold production from the Rosebel deposits soft and transitional rock portions and above $350/oz Au from the hard rock portion, up to a maximum of 7.0 Moz Au produced.

Commercial production at the Mine was achieved in February 2004. Golden Star subsequently sold its royalty interest in production at the Rosebel property to Euro Resources (formerly Guyanor Resources SA) in 2004. In November 2006, IAMGOLD acquired a 100% interest in Cambior, thereby acquiring a 95% interest in the Gross Rosebel property. In December 2008, IAMGOLD acquired 84.55% of the current share capital of Euro Resources.

In June 2013, IAMGOLD, RGM, Grasshopper Aluminum Company N.V., and the Republic of Suriname executed the Second Amendment to the Mineral Agreement. The Second Amendment created a new UJV in which the Republic of Suriname, through NV 1, a wholly-owned subsidiary of the Republic of Suriname, could elect to hold a paid 30% interest and RGM would hold a 70% interest.

In December 2015, IAMGOLD announced the closing of a simplified tender offer for Euro Resources through the Euronext Paris Stock Exchange. At the closing of the simplified tender, in conjunction with purchases made by IAMGOLD through the facilities of Euronext Paris since the submission of the draft offer to the French Autorité des Marchés Financiers, IAMGOLD owns and controls approximately 90% of the outstanding common shares of Euro Resources.

Saramacca Project

The first recorded exploration on the Saramacca deposit was undertaken by Golden Star in 1994. During this time, the Saramacca property was part of a larger grants package known as Kleine Saramacca.

In August 2006, Golden Star signed a JV with Newmont, whereby the latter would fund all exploration activities and Golden Star would be the operator of the property. In 2009, Newmont had earned a 51% interest in Saramacca by spending $6.0 million on exploration expenditures and took over management of the programs.
In November 2009, Golden Star agreed to sell its interest in the Saramacca JV to Newmont. In December 2012, all requirements for the sale and transfer were met, and ownership and control of Saramacca was turned over to Newmont for a total consideration of $9.0 million in cash.

On August 31, 2013, the Saramacca ROE was issued to NV 1.

On August 30, 2016, RGM signed a LOA with the Republic of Suriname to acquire the rights to Saramacca. The terms of the LOA included an initial payment of $200,000 which enabled immediate RGM access to the property to conduct due diligence and included access to historical data from previous Saramacca exploration activity.

On September 29, 2016, RGM ratified the LOA by a Ratification Letter. An amendment to the LOA on December 12, 2016, allowed RGM to acquire a 70% interest in Saramacca by completing the agreed terms. Under the terms of the LOA, RGM subsequently paid $10 million in cash and agreed to pay an additional adjustment amount of $10 million in cash, as well as to issue 3,125,000 Common Shares of IAMGOLD to NV 1 in three approximately equal annual instalments on each successive anniversary of the date the right of exploration was transferred to RGM. The title to Saramacca was transferred from NV 1 to RGM on December 14, 2016 (GMD No 706/16).

Following approval of the ESIA by the Minister of Natural Resources in February 2019, the Saramacca ROE was received on May 2, 2019.

iv) Geological Setting, Mineralization and Deposit Type

Geological Setting

Gross Rosebel and Saramacca lie within a greenstone belt of the Paleoproterozoic Guiana Shield which extends from the Amazon River in Brazil to the Orinoco River in Venezuela, covering an area of more than 900,000 square kilometres.

In Suriname, the sedimentary and volcanic units of the greenstone belt are grouped into the Marowijne Supergroup, which is divided into two formations: the Paramaka Formation and the Armina Formation. The Paramaka Formation consists of volcanic rocks, whereas the Armina Formation consists of flysch sedimentary sequences.

The Gross Rosebel deposits are hosted by a volcano-sedimentary sequence of the Marowijne Supergroup and by the overlying detrital sedimentary sequence of the Rosebel Formation. Five types of lithologies are distinguished on the Gross Rosebel property: felsic to mafic volcanic rocks, felsic intrusion, flysch sequence, arenitic sedimentary rocks, and late diabase dykes. Gold mineralization is predominately hosted in the sedimentary and volcanic rocks, while the intrusion rarely mineralized, and the late diabase dykes are barren.

Saramacca is underlain by metabasalt of the Paramaka Formation. The main volcanic units are a massive basalt overlain by a thinner amygdular basalt unit and a thick unit of pillow basalts, with a southwest to northeast younging direction. The massive basalt is a homogeneous, green, medium grained unit in which leucoxene sporadically develops. The amygdular basalt unit is a greenish grey to buff colour where hydrothermally altered.

The Faya Bergi fault zone is localized along the contact between the massive and pillow basalts along the thinner amygdular unit. The Faya Bergi fault zone and the Brokolonko structures represent a major brittle-ductile vertical dip-slip fault zone to which gold mineralization is associated. Typical brittle features include cataclasite, gouge, fractured zones, and striated fault slip planes, while typical ductile features include shear foliation and minor folding. Several sub-parallel minor shear zones occur on either side of the fault zone.

Mineralization

Two phases of deformation are recognized at Gross Rosebel. The first phase of deformation (D1) is characterized by the development of an early fabric and ductile shear zones which has affected only the volcanic rocks. The second phase (D2) is characterized by the development of the regional foliation, the presence of open to closed folds, and the formation of the main faults. As the veins exhibit no significant signs of deformation, the mineralization is interpreted as being emplaced during the latest stage of the Transamazonian orogeny event.

Three mineralized/structural domains are observed at Gross Rosebel: the North, Central, and South domains. The North domain includes the KH-JZ and PC deposits located along two trends following a WNW-ESE orientation. The Central domain includes the RB deposit, which strikes E-W. The South domain is also E-W striking and hosts the MA, Roma (RM), and RH deposits.

The SM deposit mineralization is principally hosted within a series of N-NW trending structures ranging from two metres to 40 metres in width over a strike length of 2.2 kilometres and is open along strike. Several sub-parallel structures have been identified, however, the Faya Bergi and Brokolonko structures are the primary mineralized structures over a continuous distance. The other structures are variably mineralized, though more drilling is required to test their prospectivity.

Deposit Type

Gold mineralization within the Gross Rosebel and Saramacca deposits is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to orogenic greenstone-hosted gold deposits as described by Robert et al. (2007). Mineralization at Gross Rosebel consists of quartz-carbonate tension and shear vein association, while mineralization at Saramacca is predominately hosted in a brecciated hydrothermal dolomite along a major fault. Gross Rosebel hosts seven main deposits and several smaller gold occurrences in three mineralized domains.

Gross Rosebel

The North domain is formed by two sub-parallel mineralized trends striking WNW-ESE: the southern trend comprises the PC and EPC deposits (and ETR exploration area), while the northern trend includes the KH-JZ deposits (and MK exploration area). The mineralized trends are found on both flanks of an anticline exposing the volcanic rock and plunging 35° to the WNW. The volcanic rocks are overlain by the Rosebel Formation to the south, and by the Armina Formation to the North. A regional dextral strike-slip fault exhibiting late normal movement marks the southern limit of the North domain and is closely associated with the mineralization.

The South domain includes the MA, RM, and RH deposits. The local geology is characterized by the presence of a volcanic basement overlain by detrital sedimentary rocks of the Rosebel Formation. The MA, RM, and RH deposits are all hosted in the footwall of a major reverse fault striking E-W and which is closely related to the onset of mineralization. The sequence is folded into relatively open and slightly dipping (0 to 15°) east or west folds. Mineralization is associated with the major and/or subsidiary shear zones and in the hinges of anticlines.

The RB deposit is hosted in a sedimentary sequence of siltstone and arenite of the Rosebel Formation. RB is the only deposit not located along a volcano-sedimentary contact. The southern portion of the RB pit exposes one interval of conglomerate interbedded within a coarse grained, quartz rich arenite. This sequence evolves to finer grained arenites and siltstones suggesting a general northward younging direction. The sequence strikes 100° and is sub-vertical to steeply dipping to the north. The sedimentary sequence and the mineralization are intruded by three post-mineralization, sub-vertical, north-south diabase dykes.

Saramacca

To date, the SM deposit is the only proven economic gold deposit within the Saramacca area, however, active exploration continues to evaluate the potential of mineralization located towards the northwest of the SM deposit.

The SM deposit is hosted exclusively in volcanic rocks, along a major fault zone (Faya Bergi) at the contact between massive basalt to the SW and pillow basalt to the NE. The mineralized fault zone varies from few a metres to more than 50 metres thick. Most of the high grade mineralization is hosted in the main fault exhibiting brittle ductile texture with dolomite breccias hosting pyrite and minor arsenopyrite mineralization. Although the fault is continuous over several kilometres, the fault is not systematically mineralized, even within the SM deposit. Lower grade mineralization is observed in subsidiary shears within the pillow basalt unit. These form discontinuous sub-vertical mineralized lenses well developed in SE and NW portions of the SM deposit, but thinner in the central part of SM.

v) Exploration

In addition to drilling activities described elsewhere in this summary of the Rosebel Report, the following tables summarize the Rosebel exploration activities work carried over the past 40 years the Saramacca exploration activities carried over the past 20 years.

Summary of Exploration Work Completed on the Rosebel Concession

Year	Company	Type of Work
1976	Surplacer	Detailed follow up work, involving 900 hand auger holes, four kilometres of bulldozer trenches and 43 RC drill holes.
1979	Grassalco	Carried out 1,500 hand auger holes for a resource estimate.
2002	Cambior	Airborne 14,750 line-kilometre survey including magnetic and radiometric lines, spaced 200 metres apart.
2005	Cambior	Deep augering and small trenches completed at Compagnie Creek.
2006	Cambior	Continuation of deep augering and small trenches at Compagnie Creek.
2007	IAMGOLD	Continuation of deep augering and small trenches at Compagnie Creek.
2008	IAMGOLD	Geophysical compilation of resistivity, conductivity, and metal factor date for the RB deposit.
2010	IAMGOLD	Two exploration trenches completed at ETR and North JZ.
2010	IAMGOLD	Two deep auger programs performed in the West-KH area (65 holes of 10 metres spacing in four lines totaling 383.7 metres), and one in the North Tailings Pond area (six holes).
2010	IAMGOLD	Grab sampling, field reconnaissance, and mapping of outcrops in the South Triangle area during the exploration drilling campaign.
2010	IAMGOLD	Pit mapping performed in the KH, EPC, RH, and MA pits.
2011	IAMGOLD	Pit mapping, grab samples of quartz veins and surface alluvial sampling at ETR, KH, RM, MA, RB East (currently known as Rosebella), East of EPC, and Blauwe Tent.
2013	IAMGOLD	Pit mapping, grab samples of quartz veins, and surface alluvial sampling at RB pit, MK, Compagnie Creek, Spin Zone and Tailings Pond, JZ, and WPC.
2013	IAMGOLD	Grab sampling of an exposed quartz vein in the West KH area.
2013	IAMGOLD	Spin Zone grab samples collected of quartz veins along new completed road cuts.

2013	IAMGOLD	Completed three pit tests and collected 12 quartz vein grab samples in RB East and six pit tests in the RB central area.
2013	IAMGOLD	Trenching in the RMW area to test the continuation of mineralization in the projected waste rock storage facility (WRSF) area. No significant results.
2013	IAMGOLD	Detailed geological mapping of outcrops found along exposed SSM areas in the Koemboe area (within the Rosebel concession).
2014	IAMGOLD	Pit mapping, grab sampling, and pit testing in MA, PC, RH South, RM, RB, NW KH-JZ, ETR, MK, Compagnie Creek, Watapat, Brinky, and the road to Mindrineti Creek.
2014	IAMGOLD	Induced Polarization (IP) Survey of 11.7 kilometres on eight lines with a spacing of 200 metres was completed at RB East and West.
2014	IAMGOLD	Airborne Electromagnetic and Magnetometry Survey (AEM) survey (2,775 kilometres) covering the Rosebel, Thunder Mountain, and parts of Charmagne West, Charmagne, and Headley's Reef concessions.
2014	IAMGOLD	Several IP surveys in the Rosebel concession including South RM, EPC, and RB.
2014	IAMGOLD	Manual and mechanical augering programs in the Rosebel concession including MK, Compagnie Creek, and KH West.
2015	IAMGOLD	Pit mapping in EPC, JZ, RB, and RH to determine optimal drilling directions infill and RC grade control, and new geological interpretation.
2015	IAMGOLD	Mapping and grab sampling of quartz veins in MK and Compagnie Creek.
2015	IAMGOLD	Small shallow auger program of 66 holes at RH SE pits of SSM tailings area.
2016	IAMGOLD	Pit mapping in EPC, WPC, JZ, RB, RH, RM, OV, and MA to determine optimal drilling directions for infill and RC grade control and update geological interpretation.
2017	IAMGOLD	Pit mapping, grab sampling, and pit testing in KH-JZ, WPC, and RB.
2018	IAMGOLD	Pit testing/ grab sampling and hand augering of surface soft material and SSM tailings in the ETR project.
2018	IAMGOLD	Manual augering/ Surface grab sampling of surface soft material and SSM tailings in the South-West and North West MA area.
2018	IAMGOLD	Augering sampling with a few short lines on the western extension of RB to follow up on the WNW-ESE trend and test mineralized potential at surface.
2019	IAMGOLD	Mapping/ Grab sampling of quartz veins In J-Zone West.
2019	IAMGOLD	One metre manual augering program in MA West as follow up on good results.
2020	IAMGOLD	An augering campaign of SSM tailings in East Tailing dam close to the road to MK.
2020	IAMGOLD	An augering campaign of the SSM tailings at RM.

Summary of Exploration Work Completed on the Saramacca Concession

Year	Company	Type of Work
1994	Golden Star	Regional airborne magnetic and radiometric survey over Saramacca and Rosebel.
1997	Golden Star	Stream sediment sampling on 8 square kilometres to 15 square kilometres drainage basin Bulk Leach Extractable Gold (BLEG). Identification of anomalous alluvium in the Brokolonko Range slopes.
1998	Golden Star	Stream sediment sampling on > 6 square kilometres drainage basin for BLEG.
2002-2005	Golden Star	Shallow soil sampling on 800 metres by 100 metres grid (locally 1,200 metres x 100 metres) along Brokolonko Range. Several gold anomalies highlighted, amongst them, Anomaly M, which was sampled with smaller grid defining a 4.5 kilometre long > 100 ppb soil anomaly.
2005	Golden Star	Deep auger sampling on 200 metres x 200 metres grid over Anomaly M. Definition of a 2,000 metres x 500 metres > 200 ppb anomaly.
2005	Golden Star	24 DD holes for 1,307.24 metres. Confirmation of the existence of in situ mineralization.
2006-2007	Golden Star – Newmont JV	IP survey over geochemical anomaly and drilled area. The initial gradient array survey defined a series of linear chargeability and resistivity features, trending approximately parallel to the ridge. Following this, several dipole-dipole survey lines were completed perpendicular to these features, giving a three-dimensional view of the IP characteristics of the target area.
2008	Golden Star – Newmont JV	30 DD holes drilled for 3,566.27 metres. Confirmation of sub-vertical mineralized zone.
2017	IAMGOLD	Geological and regolith mapping over the SM area along road cuts and drill pads.
2017	IAMGOLD	Orientation Mobile Metal Ion sampling survey (MMI) along section line 1650NW in the SM area, to determine the MMI signature of the mineralized zone for future application.
2017-2018	IAMGOLD	Geological mapping campaign coupled with IP and MMI surveys along the southern extension of the SM area.
2018	IAMGOLD	Field mapping on the exposed duricrust layer along open road cuts and drill pads.
2019	IAMGOLD	Grab sampling program along the projected haul road to Saramacca.
2019	IAMGOLD	Grab sampling program along the projected area for the Dam construction at Saramacca.
2019	IAMGOLD	Grab sampling program in the southeast extension area along road cut.
2020	IAMGOLD	One metre augering sampling campaign on the SSM tailing area close to the SM NW extension high grade zone.
2020	IAMGOLD	Grab sampling program on the SSM tailing close to the SM NW extension zone.

vi) Drilling

The following table provides a summary of exploration drilling at Saramacca. From 2016 to 2018, exploration work conducted on Saramacca was performed by RGM's Suriname Exploration Department ("**SurEx**") which conducts exploration work outside of the Rosebel concession. In early 2018, exploration and evaluation activities were transitioned to RGM's Mine Exploration Department ("**MinEx**") who continue to conduct the ongoing exploration activities at Saramacca.

Summary of Saramacca Exploration Drilling since 2002

Year/ Owner	Undefined	DD (m)	RC[1] (m)
Goldstar (2002-2005)	1,160	1,307	-
Goldstar/Newmont (2006-2008)	1,905	3,566	-
Goldstar/Newmont (2009-2010)	-	4,420	-
IAMGOLD-SurEx/MinEx (2016-2018)	-	76,173	4,986
IAMGOLD-MinEx (2018-2021)	-	40,768	35,532
Total	3,065	126,234	40,518

From 2004 to 2021, a total of 824,439 metres of DD and 67,977 metres of RC drilling have been carried out on the Gross Rosebel concession. From 2002 to 2021, a total of 126,234 metres of DD and 40,518 metres of RC drilling have been completed on the Saramacca concession.

Holes are drilled using HQ size wireline equipment in saprolite, reducing to NQ size in transitional to hard rock. The core recovery is usually very good (>90%). The collar locations are surveyed and single-shot and multi-shot instruments are used to measure downhole deviations.

Since 2016, core orientation using a Reflex ACTII tool is done on DD core from the Gross Rosebel and Saramacca concessions.

The drilling procedures are generally similar between the MinEx and the SurEx teams. Spacing for infill drilling varies between 25 metres and 50 metres, depending on the geological complexities related to gold mineralization.

vii) Sampling, Analysis and Data Verification

Two analytical methods are used to analyze Gross Rosebel and Saramacca DD and RC samples: FA and PAL. Samples are processed in two different laboratories: the RGM laboratory and the independent Filab laboratory.

Sampling Preparation

DD and RC samples are prepared using the industry standard rock sample preparation procedure of drying, weighing, crushing, splitting, and pulverizing.

Since 2014, Filab and ENZA Analytical Services (" **ENZA**") are used as check laboratories by the RGM Laboratory for the FA process. For PAL samples, the RGM laboratory uses CRS Laboratories Oy-Activation Laboratoires Ltd., Newmont's Merian Gold Mine laboratory in Suriname, and ENZA, as external laboratories. Umpire testing of samples is also conducted by ALS in Vancouver, Canada.

All geological and geotechnical logging, as well as marking of the sample interval is performed by IAMGOLD-RGM geologists and geotechnicians at both Gross Rosebel and Saramacca. All geological and geotechnical logging, splitting, and sampling completed by MinEx is performed at the Rosebel MinEx core shack facility. For the drilling campaign performed at Saramacca by SurEx, geological and geotechnical logging was completed in the Saramacca camp core shack facility. Core boxes were then transported to the Mine for splitting and sampling of half core.

Once the core is delivered to the core shack (either at the Mine or Saramacca), the core is washed to remove the drilling fluids and in the case of saprolite the top layer is peeled to expose structures in the soft material. Geotechnical logging is carried out by the geotechnician who records the core recovery, rock quality designation, rock hardness, and fracture density. Core is then logged in detail by the geologist (lithology, alteration, veins, etc.) and the sample intervals are identified. The drill holes are sampled continuously from the top to bottom of the hole, with a length generally between one metre and 1.5 metre, however, in rare instances where core recovery is poor, the interval is extended to enclose fixed metre marks. Visual geological indicators, such as changes in lithology, weathering, alteration, mineralization,

and structure, and changes in hole diameter are taken into consideration in the identification of sampling boundaries.

SG samples comprise segments of 10 centimetres of half core deemed representative of their respective unit. SG samples are collected from the top to the bottom of each DD hole in both mineralized and barren material. Since 2015, samples are collected from Rosebel and Saramacca by MinEx every 10 metres in all material. The SurEx team collects samples every 10 metres in soft oxidized material down to the transition zone, and thereafter every 25 metres in fresh rock. The frequency may locally increase to cover rapid changes in lithology to ensure all lithotypes are sampled.

Quality Control Measures

IAMGOLD-RGM follows a QA/QC protocol which involves:

- The insertion of CRMs.
- The insertion of certified pulp and rock blanks.
- The insertion of uncertified commercial rock blanks, which were tested to be barren.
- Field duplicates in RC holes.
- Check assays (coarse rejects and pulps).
- Periodic audits at the primary laboratories (Filab and the RGM laboratory).

Prior to 2009 all IAMGOLD-RGM MinEx samples were processed at the RGM laboratory. Since 2009 IAMGOLD-RGM MinEx samples are either processed through the RGM laboratory or Filab, the destination of the sample depends on the availability of the RGM laboratory. For Saramacca, exploration samples collected by IAMGOLD-RGM SurEx from 2016 to 2018 were submitted to Filab, while starting in 2018 the samples collected by IAMGOLD-RGM MinEx were submitted to the RGM laboratory and Filab. Since March 2020 all FA samples from IAMGOLD-RGM MinEx have been sent to Filab for processing.

Umpire testing of samples from both MinEx and SurEx are conducted through ALS in Vancouver, Canada. Since 2014, Filab and ENZA have been used as check laboratories by the RGM laboratory for the FA process and check assays have been sent to ALS. For PAL samples, the RGM laboratory uses CRS Laboratories Oy-Activation Laboratoires Ltd., Newmont's Merian Gold Mine laboratory in Suriname, and ENZA, as external laboratories. Filab and ALS are autonomous, commercial geochemical laboratories that operate independently of IAMGOLD-RGM. The RGM laboratory is an internal mine laboratory operated by IAMGOLD-RGM.

Security Measures

All samples are collected by, or under the secure supervision of IAMGOLD-RGM personnel, from the time of sampling through to receipt at the primary laboratory.

Samples are transported exclusively by IAMGOLD-RGM personnel or by an independent contractor, Vonkel, between the drill site, Saramacca camp or Rosebel core shack facility, RGM laboratory, and Filab. The samples are recorded on the chain of custody form, grouped by drill hole and signed off by both parties.

The signed chain of custody forms are scanned, filed, and stored, both digitally and as hard copies. Reference halved core pulp, and rejects are stored within a secured perimeter at the Mine.

The RGM laboratory is fenced, and has security posted at the entrance. As soon as the samples arrive at the laboratory site, samples are registered using a scanner into the Laboratory Information Management System (LIMS, RGM), or given an internal ID (Filab) and are then stored. To ensure the integrity of each sample shipment, the core shack supervisor/geologist from MinEx, using the submittal sheet, verifies that all samples are accounted for when the samples are shipped out. A submittal sheet is forwarded to the laboratories to verify, at the receiving end, that no samples are missing.

Assaying and Analytical Procedures

Rosebel samples can be analyzed using PAL or FA, in most cases the grade control RC samples and exploration RC samples are analyzed through PAL, while the DD samples are analyzed with FA. Saramacca samples (grade control and exploration) are systematically analyzed with FA due to the lower metallurgical recoveries observed with the SM deposit.

IAMGOLD-RGM employed QA/QC actions to provide adequate confidence in data collection and processing. During drilling, experienced IAMGOLD-RGM geologists implemented industry standard measures designed to ensure the reliability and trustworthiness of exploration data.

Database verifications consisted of monitoring all data imported into the database for errors, such as overlapping sample intervals or missing information. Monitoring of data was completed manually, and with the use of a database program.

Regular analysis of analytical QC data was undertaken by IAMGOLD-RGM following the IAMGOLD FA Guidelines. These guidelines state that when a QC failure occurs, all samples between two acceptable standards surrounding the failure must have their rejects and pulps re-assayed with new control samples, and the project geologist is notified of the failure. A QC failure was defined by IAMGOLD-RGM as, for any given sample batch, the analysis of two standard samples outside of two standard deviations, or one standard sample outside of three standard deviations.

viii) Metallurgical Testing

The Rosebel Plant was designed to treat 12.5 Mtpa ore via a conventional cyanidation process. ROM material is processed using a conventional gyratory crusher with a secondary crusher in open circuit and a SAG-Ball milling comminution circuit followed by gravity, CIL process and associated gold recovery and carbon handling circuits to produce doré.

The 2022 LOM plan was developed based on the processing rate of the Rosebel Plant which has a limit of 7.7 Mtpa of hard rock equivalent with the replacement of the secondary crusher and the replacement of the pebble crusher with larger ones. The total limit is 12.5 Mtpa depending on soft ore feed. The feed is also limited by rock hardness, which is considered through a SPI factor by pit, where fresh rock has a higher factor than soft or transition. Detailed summaries of previous metallurgical test work program on Rosebel ores can be found in the 2018 NI 43-101 report for Rosebel (IAMGOLD, 2018).

Recent grindability and metallurgical test work programs were completed on Gross Rosebel and Saramacca mineralized samples. The results and analysis from these metallurgical test programs are summarized and discussed in this section.

The main outcomes are summarized below:

- The difference in hardness between historical data for the Gross Rosebel pits and the samples tested in the 2021 is small with the exception of the JZ deposit mineralized material which appears to be harder at depth and PC deposit mineralized material that appears to be slightly softer than historical values. This hardness characterization program is projected to be completed in H1 2022.
- As part of the geometallurgical program, IAMGOLD wanted to assess grind size impact on metallurgical performances. Results to date indicate that the impact on gold recovery by increasing grinding product from 80% passing (P80) 75 µm to P80 120 µm would not significantly impact performance and that, should IAMGOLD be able to debottleneck the SAG mill throughput then the increase in mill feed throughput will compensate largely for the small loss in recovery.
- The SM deposit's hard rock and transition material present two challenges, the first being that the ore contains variable amounts of refractory gold locked in pyrite. The second being the occurrence of graphitic carbon within specific mineralized zones.
    - For the refractory gold, recoveries may be improved by 6% to 8% using sulphide flotation followed by ultrafine grinding and products cyanidation, however, the small quantities of hard rock within the SM deposit does not support the additional capital costs required to have a separate crushing-grinding-flotation plant followed by ultrafine grinding to process SM hard rock.
    - Regarding graphitic carbon, while flotation could remove a substantial amount of carbon, it will result in significant additional gold losses. Furthermore, the carbon flotation tails would still contain an amount of graphite that would impact the CIL circuit (Preg-Robbing). It has been decided that any ores containing a significant amount of

graphitic material should be stockpiled until the end of the mine life and processed at that time.

ix) Mineral Reserves and Mineral Resources

Mineral Resource Estimate

The current Rosebel and Saramacca Mineral Resource estimate is summarized in the table below.

Rosebel and Saramacca Mineral Resources Estimate as of December 31, 2021

Classification	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au) 100% Basis	Attributable Contained Metal (000 oz Au)
Rosebel				
Measured	10,736	0.6	223	212
Indicated	139,813	1.0	4,567	4,339
Inferred	16,051	0.9	455	432
Saramacca				
Measured	499	0.5	8	6
Indicated	22,667	2.1	1,507	1,002
Inferred	5,966	1.2	233	155
Rosebel and Saramacca				
Measured and Indicated	173,715	1.1	6,305	5,558
Inferred	22,017	1.0	687	587

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were followed for Mineral Resources.
2. Attributable ounces have been calculated as 95% for Rosebel and 66.5% for Saramacca.
3. Mineral Resources are estimated at a cut-off grade which varies between 0.18 g/t Au to 0.54 g/t Au, depending on the material and pit. Mineral Resources are estimated using an average long term gold price of $1,500/oz Au.
4. Mineral Resources are constrained by Whittle optimized pit shells.
5. A minimum mining width of five metres was used.
6. Bulk density was estimated by OK by weathering type except for PC, RB, and MA, which utilizes a mean value based on density data.
7. Mineral Resources are inclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.
9. Numbers may not add due to rounding.

Gross Rosebel

The Rosebel Mineral Resources are estimated using DD hole and RC hole data. All holes have been established on a local grid and the final collar locations have been surveyed and reported in UTM WGS84 zone 21N. The current Mineral Resource database for Gross Rosebel and Saramacca is composed of 6,857 DD holes, totaling 1,096,247 metres for 678,987 assayed samples and 6,284 RC holes, totaling 392,907 metres for 126,515 assayed samples. The resource database includes DD holes and RC holes located either within or close to the pit area.

In-situ bulk density samples are taken from DD holes for each weathering type (laterite, saprolite, transition, and rock) and for specific lithology units in each project. SG was measured at the RGM laboratory using a standard weight in water/weight in air methodology on core from complete sample intervals. The density is calculated by the RGM laboratory by using the wax method for soft and transitional material.

The geologic modelling (mineralized zones) was completed by RGM geologists using the LeapFrog software. Data was exported from the GEMS database and then imported into LeapFrog. The main lithologies, structural elements, weathering profiles of each deposits are constructed using 3D outlines created on 25 metres evenly spaced cross sections in Gems. The weathering profiles, which include saprolite, transition, and rock are determined using geotechnical measurements taken on the core by the

geotechnicians and geologists. The laterite profile is determined using geological observations of the core samples by the geologists and from the topography, it is generally modelled as a layer thinner than five metres.

Mineralized zone modelling is strongly guided by a project's geological model and refers to lithological units, structural, and deformation constraints. Generally, mineralized zone envelopes are drawn from drill data assays which carry a gold content higher than 0.3 g/t Au. Mineralized zone modelling for RB, PC, and MA were completed by RGM geologists in LeapFrog based on assay selections and fixed parameters in the software. The targeted thickness was three to five metres minimum, but some occurrences were noted where the model is less than the minimum width. For deposits where production data was available (PC, RB, and MA), the mineralized zone modelling might also consider blast hole results (converted in minable blocks or packets) for geometrical 3D layout and to better define the shapes of the mineralized zones.

The composite length is in line with previous updates at three metres. The mineralized zone solids were used to create a controlling table with rock code intervals (precedence is given, in order, to laterite – mineralized zones – weathering). The composites are calculated within the intervals of that controlling table. The last composite of the interval (if incomplete) is spread equally to the other ones of the same unit (rock code). This approach keeps an equal representativity of each composite and avoids leaving behind part of the original assays.

Three metre composites were generated from DD hole uncapped assays for ETR, MK, RMW, RME, and OV. The choice of composite length is mainly based on the following criteria: height of mining bench, mineralized zone thickness, length of assays, and reconciliation with production numbers. All composites are constrained within the mineralized zone and laterite solids first, and secondly, within the lithology and weathering solid limits. Poorly representative composites are not taken into consideration for resource estimation. These can include composites which are missing more than 50% of assays and/or where the composites that are less than one metre (for five metre composites) or 0.6 metres (for three metre composites). The smaller composites were generally created at the end of a solid interval or at the bottom of a hole. They were discarded from the composite data set.

For KH-JZ and RH, SRK used Leapfrog Geo™ software (version 6.0.4) to construct the geological solids. A combination of Leapfrog Edge™, and GSLib™ software were used to prepare assay data for geostatistical analysis, construct the block model, and estimate gold grades. The gold grade estimation domains were constructed using three-dimensional implicit modelling along identified structural trends. Domains were created within the extent of the drilling and based on a grade threshold of 0.15 g/t Au for exploration drill holes and 0.3 g/t Au for RC grade control (GC) drilling. The grade thresholds were selected based on the apparent inflection of the mineralized population on the assay probability plot and on the observation that below this threshold the mineralized veinlets rarely occur in the core. The additional rationale for selecting the higher threshold for GC data is that historically grade control assay data demonstrated a consistent positive bias in comparison with the exploration drilling data. The gold grade domains were modelled as an indicator interpolant above the selected threshold and were not implicitly modelled on grade. These domains were interpolated along steep structural trends consistent with the orientation of the major shear zones. Smaller domains supported by two or fewer drill holes were removed from the final domains.

Block size properties and extensions are selected to cover all the interpreted mineralized zones and in accordance with RGM mining equipment and practices. All block models are coded for lithology, weathering, and mineralized zones using a unique rock code assigned when at least 50% of the blocks are located inside a solid or the centroid block is inside the solid.

For ETR, OV, RME and MK, interpolation was performed using ID3, with a maximum number of composites varying by pit from 12 to 20 in order to control smoothing. For each pass, the minimum number of composites is decreased to increase the number of blocks estimated. A maximum of two or three composites, from the same hole, is set to limit grade smearing.

Block models for MK, ETR, Roma West (RMW), Roma East (RME) and OV were not updated because there has been no new drilling or mining at these deposits. The KH-JZ, PC, MA, RH, and RB block models have been updated using OK. SRK updated the KH-JZ, RH, and SM block models and WSP updated the PC, MA, and RB block models.

The Mineral Resources estimations for all projects are classified according to the CIM (2014) definitions and guidelines. The block classification strategy considers drill hole spacing, geologic confidence and continuity of category.

Criteria used for block classification by SRK are:

- Measured: Blocks informed within a 25-metre radii with a minimum of three drill holes. This nominally corresponds only to RH Central zone areas near infill grade control holes. The mean average distance of informing composites for this category is within 20 metres and estimated within Pass 1. There is no Measured in KH-JZ.

- Indicated: Blocks with an average distance to three holes within 70 metres. This corresponds to an average distance of 30 metres to 50 metres to three holes depending on the deposit, and with a mean average distance of informing composites for this category is within 32 metres to 45 metres. These blocks are estimated within passes 1 and 2 and constrained to the mineralized domains.

- Inferred: All blocks not classified as Measured or Indicated, and any unclassified block with an estimated grade with a range of up to two times the variogram range.

The QPs are satisfied that the mineral resources were estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019). The mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent mineral resource estimates. The mineral resources may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, and other factors.

Saramacca

The Mineral Resource model prepared by SRK considers results from an additional 128 DD holes for 28,461 metres drilled, 316 RC holes for 40,908 metres drilled, 6,876 grade control RC drill holes for 297,195 metres were drilled since the initial September 2018 mineral resource model. Leapfrog Geo™ software (version 5.1.0) was used to construct the geological solids. SRK used a combination of GEOVIA GEMS™ software (version 6.8.1), Leapfrog Geo™, and GSLib™ software to prepare assay data for geostatistical analysis, construct the block model, and estimate gold grades. The mineral resource model considers 570 DD holes (113,927 metres) and 354 RC drill holes (45,456 metres), and 907 grade control RC holes (28,850 metres) from infill grade control holes that were directly used in the estimation.

The Saramacca Mineral Resource model is based on a structural geology investigation. The geological model includes the distribution of the main rock types and structurally controlled gold mineralized domains. Gold mineralization is associated with a major brittle-ductile vertical dip-slip fault zone located at the contact between a sequence of massive and pillowed basalt. Two main fault zones, Faya Bergi and Brokolonko, are located at the contact between amygdular basalt and pillow basalt. Several sub-parallel minor shear zones are located in the hanging wall of the main fault zone in the pillowed basalt.

The modelling process has not changed significantly since the 2018 model and mostly involved updating the existing lithology, mineralization and weathering domains using new drilling information. The lithological domains were constructed by SRK as a geological model in Leapfrog Geo to account for the new drilling information and updated lithological logging. The main rock types modelled are (from southwest to northeast): massive basalt, amygdular basalt, combined Faya Bergi and Brokolonko fault zone, pillow basalt, and pyroclastic. In addition, gold grade domains were constructed using three-dimensional implicit modelling along identified structural trends. Domains were created within the combined fault zone and within the hanging wall pillow basalt zone, based on a grade threshold of 0.1 g/t Au. The low-gold grade domains were modelled as an indicator interpolant above the selected cut-off, rather than implicitly modelled on grade. These domains were interpolated along steep structural trends along the fault orientation. Smaller domains supported by two or fewer drill holes were removed from the final domains.

SRK also updated the weathering profile model based on the logged downhole data and core photographs. Only the laterite surface was updated using the three new intersections from the exploration RC drill holes, the rest of the weathering domains remain unchanged in comparison with 2020 model. SRK also developed the wireframes of duricrust rocks within the laterite weathering zone. The duricrust was developed as a continuous zone, closer to the top of the ridge where the movement of weathering material is unlikely, and as discontinuous boulders in the areas of the slopes of the ridge. The duricrust was also populated in the block model and was used in assigning the SG values, but for the purpose of grade estimation, it was considered as a part of the laterite unit. Overall, the weathering profile includes duricrust, laterite, saprolite, transition zone, and fresh rock.

SG was measured at the RGM laboratory using a standard weight in water/weight in air methodology on core from complete sample intervals. The SG database contains 7,286 measurements across all weathering zones, representing a 53% increase in SG measurements since the September 2018 resource model. Only 99 and 186 SG measurements were taken on duricrust and laterite material, respectively. Note

that the duricrust material was not recognized in Saramacca resource models before 2019, thus the number of SG measurements previously (i.e., 2017 and 2018) noted in laterite actually reflected the combined duricrust and laterite materials.

As in previous years, the average SG in saprolite is lower than the average SG in laterite. For this reason, there is a risk that the laterite SG is anomalously high and may contribute to higher tonnages if associated grades are higher than the reported gold cut-off grade. As the bulk of the mineralization lies in saprolite, transition and fresh, this risk is considered low.

In August 2017, SRK evaluated the historical and recent drill hole databases for the initial Saramacca resource estimate and decided to combine these databases as conditioning data for grade estimation. This decision was supported via a statistical review of the data types, data density and a general impact on grade estimation. This decision was not revisited, and both databases were combined once again. Approximately 70% of assay samples measure 1.5 metres or less, with approximately 60% of these assays sampled at 1.5 metres. Virtually all assays are sampled in less than two metre intervals. SRK chose to composite at 1.5 metres and avoid 'breaking' assays to form larger composites, and only kept the residual composite lengths of 0.75 metres or more for resource estimation. This composite length choice is consistent with previous Saramacca models.

To further limit the influence of high gold grade outliers during grade estimation, SRK chose to cap composites, as these are the data used explicitly in estimation. Capping was performed by grade domain and by lithology domain. SRK relied on a combination of probability plots, decile analysis, and capping sensitivity plots. Separation of grade populations characterized by inflections in the probability plot or gaps in the high tail of the grade distribution were indicators of potential capping values. Decile analysis was then used to confirm the reasonableness of capped threshold.

SG was also estimated in the block model, based on the weathering profile. Unlike grade composites, which are 1.5 metres lengths, SG data are only 10 centimetres in length and are not collected continuously down the core. Compositing of SG was not possible, and given the small support, estimation parameters for SG were chosen to yield a smooth interpolation result. Specific gravity data were also capped, by weathering zone, to avoid any extreme low and/or high values for estimation. The impact of capping on the average SG was less than 1% for all weathering zones.

SRK used the Geostatistical Software Library (GSLib, Deutsch and Journel, 1998) to calculate and model gold variograms for the mineralized domains. For each domain, SRK assessed three different spatial metrics: (i) traditional semi variogram of gold, (ii) correlogram of gold, and (iii) traditional semi variogram of normal scores of gold. Downhole variograms were calculated to determine the nugget effect.

In discussions with IAMGOLD, the block size was adjusted to 5.0 metres x 8.0 metres x 8.0 metres, with the eight metre dimension parallel to the strike direction and an eight metre vertical dimension. A rotated block model was created using GEMS^{TM}, with a rotation angle of 35°. SRK based the block model coordinates on the local UTM grid (Zone 21N) and elevated the model by 500 metres vertically to ensure positive pit elevations. SRK populated grades for each of the domains into a whole block model.

The block model was populated with estimated gold grades using OK in the mineralized domains and applying up to three estimation runs with progressively relaxed search ellipsoids and data requirements. The three un-mineralized domains (massive basalt, amygdular basalt, and pyroclastic zone) and SG within each weathering zone were estimated using an ID2 estimator. The first estimation pass in the mineralized domains is based on an octant search with search radii up to the variogram range. For the fault mineralized (LG) zone, the first pass search was based on half the variogram range. In general, second and third pass estimations use an ellipsoidal search with the search radii expanded between one and two times the variogram range. The estimation ellipse ranges and orientations are based on the variogram models developed for the various domains within the deposit. In all cases, gold and SG were estimated using a hard boundary approach.

SRK chose to limit the influence of high grade composites during the estimation where required. In generally extensive domains like the massive basalt, amygdular basalt and pyroclastic zones, this was controlled in all passes. In the mineralized domains, a high grade limited radius was imposed in the third pass, which should affect areas of sparse drilling wherein the risk for grade smearing may be high.

The block classification strategy considers drill hole spacing, geologic confidence and continuity of categories. SRK considers that there are no measured blocks within the SM deposit. To differentiate between Indicated and Inferred, a separate block model was created solely to assist with block classification using an estimation run. Criteria used for block classification are:

- Indicated: Blocks estimated within a 40 metres x 40 metres x 40 metres search radius, using a minimum of three drill holes and belonging to fault, fault LG, fault HG, pillow basalt LG, and laterite domains. This nominally corresponds to a drill hole spacing of 50 metres to 60 metres. The mean average distance of informing composites for this category is within 30 metres.

- Inferred: All blocks not classified as Indicated, and any block with an estimated grade with a range of up to two times the variogram range.

CIM (2014) definitions define a Mineral Resource as: “[A] concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

The “reasonable prospect for eventual economic extraction” requirement generally implies that quantity and grade estimates meet certain economic thresholds, and that Mineral Resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recovery. SRK considers that the SM deposit is primarily amenable to open pit extraction. To assist with determining which portions of the gold deposits show “reasonable prospect for eventual economic extraction” from an open pit and to assist with selecting reporting assumptions, RGM mining engineers developed a conceptual open pit shell using corporately approved mining, processing, and G&A costs. Other pit optimization parameters include:

- Metallurgical gold recovery of 92% for laterite, 91% for saprolite, 81% for transition and 74% for fresh rock.

- Gold price of $1,500/oz Au.

After review of optimization results, and through discussions with IAMGOLD, SRK considers that it is reasonable to report as open pit Mineral Resource those classified blocks located within the conceptual pit shell above a cut-off grade of 0.25 g/t Au for laterite and saprolite, 0.34 g/t Au for transition material, and 0.54 g/t Au for fresh rock material.

No underground Mineral Resource is reported.

Mineral Reserve Estimate

The current Rosebel and Saramacca Mineral Reserve estimate is summarized in the table below.

Rosebel and Saramacca Mineral Reserve Estimate as of December 31, 2021

Classification	Tonnes (000 t)	Grade (g/t Au)	Contained Metal 100% Basis (000 oz Au)	Attributable Contained Metal (000 oz Au)
Rosebel				
Proven Reserves	1,161	1.4	51	48
Proven Stockpiles	9,667	0.5	168	160
Total Proven Reserves	10,828	0.6	219	208
Probable Reserves	75,974	1.0	2,377	2,258
Total Proven and Probable	86,802	0.9	2,595	2,466
Saramacca				
Proven Reserves	-	-	-	-
Proven Stockpiles	499	0.5	8	6
Total Proven Reserves	499	0.5	8	6
Probable Reserves	21,863	1.7	1,225	814
Total Proven and Probable	22,362	1.7	1,233	820
Rosebel and Saramacca				
Total Proven	11,327	0.6	227	213
Total Probable	97,837	1.1	3,602	3,073
Total Proven and Probable	109,164	1.1	3,829	3,286

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Attributable ounces calculated as 95% for Rosebel and 66.5% for Saramacca. Mineral Reserves include material from the Rosebel and Saramacca concessions.
3. Mineral Reserves were estimated assuming open pit mining methods using an average long term gold price of $1,300/oz Au.
4. Mineral Reserves are estimated at a cut-off grade of 0.23 g/t Au to 0.67 g/t Au, depending on the material and pit.
5. Mineral Reserves include dilution between 3% and 21% at a grade of 0.1 g/t Au to 0.29 g/t Au.
6. Mineral Reserves include a mining recovery between 94% and 99% depending on the zone.
7. Average CIL process recovery is estimated at 89.2%.
8. Mining cost: $2.70/t mined. Processing costs: $10.51/t milled (inclusive of power). G&A costs of $4.37/t milled.
9. Mineral Reserves are based on survey at the end of November 2021 projected to December 31, 2021.
10. Numbers may not add up due to rounding.

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

The Mineral Reserve estimate includes mining dilution based on rock type, the shape of the mineralized ore zone and the geological dilution included in the initial resource model. The dilution calculation is a two-step approach based on scripts.

- The first step simulates material movement due to blasting by transferring material from a block to surrounding blocks.
- The second step looks at the block position within the ore body and its neighbouring blocks diluted grade to determine each block destination as ore or waste.

RGM uses a standard optimization approach to determine pit shells. Optimizations were completed in Whittle Four-X software. The software accounts for the estimated revenues and costs associated with mining each block while respecting slope angles.

The selection of the final pit limits was based on a combination of quantitative and qualitative factors, such as total contained ounces, minimum mining width, strip ratio, DCFs, and proximity to local infrastructure/villages, etc.

An optimization cost model was developed based on the RGM 2020 budget accounting for mining cost, processing cost, G&A cost, sustaining cost and capital cost.

Based on the selected final pit shell and its concentric shells, a series of engineered final and intermediate pit designs, for each deposit, was completed incorporating operational and geotechnical parameters (berms, geotechnical benches, haul roads, etc.).

These designs formed the basis of the LOM plan. The results of the LOM plan were used to calculate operational requirements, such as equipment and manpower. G&A costs are adjusted accordingly, and capital costs are determined separately based on established strategic performance objectives.

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

IAMGOLD applies a flat gold price assumption for all of its sites over the LOM. The gold price assumption for estimating the Rosebel and Saramacca Mineral Reserves at December 31, 2021, is $1,300/oz Au.

The 2021 Mineral Reserve estimate is confined to material within the pit designs. All designs have been completed based on a practical mining sequence and geotechnical recommendations in Mine Plan mine design software.

Information on Mineral Reserves and Mineral Resources is provided in Section 4 of Item III below. The Mineral Reserves and Mineral Resources estimates for Rosebel can be found in the “Mineral Reserves and Mineral Resources of Gold Operations as of December 31, 2021” table below.

x) Mining Methods

The Rosebel and Saramacca operations are conventional truck and shovel, drill and blast, open pit operations. RGM runs an owner operated fleet with subcontractors used as support for auxiliary activities.

The Rosebel and Saramacca drilling fleet consists of a mixed fleet of fifteen drills. Drill and blast parameters vary for each of the pits due to different material types and pit designs. All drill holes are 165 millimetres diameter. All blasting activities onsite are executed by RGM employees. Holes are loaded with bulk explosive matrix and initiated with non-electric detonators.

Ore movement during blasting is a critical issue for the Gross Rosebel and Saramacca operations. For this reason, blast movement monitors are systematically used when blasting mineralized areas to measure vertical and horizontal displacement which allows for the adjustment of the post-blast ore packets. Blast movement is typically in the order of six metres horizontally and approximately three metres vertically on a nine metre bench, according to current measurements.

In order to improve the definition of the ore zones, the preferred method for grade control is through RC drilling in all pits. RC grade control drilling is planned on a grid spacing pattern of 12 metres x 6 metres using inclined holes. Blast hole sampling is used for grade control in areas where RC grade control drilling is not completed. A fleet of four Shram Buggy rigs is used for RC drilling managed by Major Drilling.

The LOM schedule and production rate have been established to feed the Rosebel Plant to its power capacity while respecting annual mining rate constraints, phase drop down rates, and minimizing truck peak requirements.

The LOM plan was completed by month for 2022, quarterly in 2023, and annually for the remaining of the schedule from 2024 to 2033. The results of the schedule are presented on an annual basis.

The 2022 LOM plan (on a 100% basis) envisages a 12 year operational mine life averaging 277,223 oz Au/year, ramping up to over 300,000 oz Au/year in 2025, with a total forecast production of 3.327 Moz Au. With additional capital investment, there are opportunities to benefit from further operational efficiencies and improve the LOM plan including accelerating the production ramp up, improvements to the comminution circuit, process plant expansion, and targeting certain productivity and cost optimizations.

The processing rate of the Rosebel Plant has a limit of 7.7 Mtpa of hard rock equivalent. The total limit is 12.5 Mtpa depending on soft ore feed. The feed is also limited by rock hardness, which is considered

through a SPI factor by pit, where fresh rock has a higher factor than soft or transition material. Diluted ore tonnages were accounted for in determining the processing rate limits of the Rosebel Plant.

xi) Recovery Methods

The Rosebel Plant was designed to treat 12.5 Mtpa ore via a conventional cyanidation process. ROM material is processed using a conventional gyratory crusher with a secondary crusher in open circuit and a SAG-Ball milling comminution circuit followed by gravity, CIL process, and associated gold recovery and carbon handling circuits to produce doré.

The Rosebel Plant has been progressively expanded and documented in previous NI 43-101 technical reports.

The feed to the Rosebel Plant has been a specific blend ratio with a minimum of soft rock quantities required (i.e., laterite and saprolite). While the Rosebel Plant has currently been operating near capacity, for future mining years laterite and saprolite quantities will drop significantly and the feed will consist of transitional and hard rock ore. The only pit that will source saprolite and laterite to the Rosebel Plant is the SM pit.

The below table presents the average recoveries used in the LOM based on test work and combined with historical production data.

Life of Mine Gold Recoveries

Rock Type	**Rosebel (% Au)**	**Saramacca (% Au)**	
		Non Graphitic	**Graphitic**
Laterite	N/A	91.5	91.3
Saprolite	94.9	90.4	89.4
Transition	93.0	79.8	70.0
Hard Rock	93.0	73.0	73.1

xii) Site Infrastructure

The Mine site includes the following infrastructure:

- access road and site roads;
- air strip;
- administration Building (includes Security, Health and Safety, Environment, Engineering, Geology, Accounting, Information Technology, Procurement, and Logistics);
- Human Resources (HR) Building (includes HR and Capital Projects);
- mine offices;
- Mine Dry/Lunchroom;
- camp (includes kitchen, gymnasium, recreation area, camp offices, and rooms). The camp consists of 1,253 single and double rooms which can accommodate a maximum of 2,300 employees;
- processing plant buildings (includes mill administration building, workshop, reagent storage and laboratory facilities);
- TSF;
- waste rock storage facilities ("**WRSFs**")
- Truck Shop (includes heavy truck maintenance, heavy welding shop, haul truck tire change, dozer/shovel bay for tracked equipment, mine auxiliary equipment maintenance and repair);
- 5 MW solar power plant;

- emergency generators;
- security;
- warehouse;
- fuel storage;
- potable water system which supplies water from the Mamanari Creek to the camp and site;
- fire protection system;
- sewage and waste disposal;
- aggregate plant; and
- communication and IT Systems

The Saramacca site includes the following infrastructure:

- access road and site roads;
- ROM storage pad;
- WRSFs;
- security;
- two 480 V 600 kVA generators;
- water storage for service water and fire suppression water;
- fresh water supply wells;
- sewage treatment;
- administration building;
- truck maintenance shop;
- tire change pad;
- truck wash area; and
- fuel station.

Power is provided from the national grid and an onsite solar power plant and is sufficient to supply the 35 MW required for the Mine until the end of mine life.

The Rosebel TSF consists of a series of earth fill dam structures, joining topographical highs. In late 2021, TSF1 (original TSF) and TSF2 (expanded TSF in 2014) merged to form a single basin. The total combined area of TSF1 and TSF2 is 725 ha and when constructed to the proposed final elevation of 565 metres, a total storage capacity of approximately 287 Mt (204 Mm3) is provided. A prefeasibility study was carried out for the design of TSF3, to the west, to accommodate the increase in Mineral Reserves and associated milled tonnage. Site investigations of proposed TSF3 dam locations were carried out in March 2021 with geotechnical drilling and core logging. A limited ESIA with baseline surface/ground water, habitat, and archaeological studies is currently ongoing to gain full permitting for the proposed TSF3 location. The limited ESIA is expected to be completed in Q2 2022. The projected storage capacity of TSF3 is 37 Mt, providing a total storage capacity of 324 Mt. The expanded TSF will be compliant with all permitting requirements and will include future recommendations from the ongoing closure plan updates

xiii) Environmental Studies, Permitting and Social or Community Impact

Current mining operations on the Gross Rosebel and Saramacca concessions are governed by the Mineral Agreement dated April 7, 1994, as first amended, and supplemented on March 13, 2003, followed by a second amendment on June 6, 2013. The Second Amendment of the Mineral Agreement established an

UJV with the Republic of Suriname to undertake exploration and possible exploitation in concessions surrounding Gross Rosebel. The Saramacca concession is one of the areas subject to the UJV.

The Mineral Agreement contains contractual obligations for mineral exploration and exploitation and requires that a FS and Environmental Impact Assessment (EIA) of the company activities be submitted to the Government of Suriname as a prerequisite to mining. The Mineral Agreement also establishes the terms and conditions under which RGM operations and development are conducted, including cross-references to the commitments made in the Rosebel EIA (EIA, 2002).

The existing ROE provides the necessary approvals for mining and processing within the Gross Rosebel concession.

For mining of the SM deposit RGM submitted the final ESIA in December 2018 and obtained the ROE in May 2019.

The 2022 LOM plan will result in the generation of mine tailings that exceed the capacity of the current TSF. The 2022 LOM plan includes the construction of an additional TSF cell for use by 2023. A screening process was completed with the National Institute for Environment and Development in Suriname and it was advised that a Limited ESIA (Addendum to the 2013 ESIA) is required for this additional facility. ERM Consulting has been contracted for the TSF3 ESIA permitting process. Permitting for tailings expansion is not currently a constraint to the LOM plan.

RGM believes it has sufficient time to advance and complete the required assessment to submit an addendum to the 2013 ESIA and at this time does not see any reason that the required expansion to the TSF would not be approved.

While there are other changes to the Rosebel facilities that are required to support the 2022 LOM plan, it is not currently anticipated that these changes will require additional permits or approval. A need for any additional permitting will be assessed in due course.

Baseline environmental and socio-economic studies have been conducted in the Rosebel-Saramacca area from the mid-1990s to present. Most recently, detailed environmental and socio-economic baseline studies have been conducted in the Saramacca concession and the corridor between the Gross Rosebel and Saramacca concessions in support of the ESIA filed in July 2018.

A Community Relations Plan with supporting guideline and procedures was developed to minimize the mine's impact on communities and the environment.

At the time of the most recent census (2012), the Algemeen Bureau voor de Statistiek (ABS General Bureau of Statistics) reported a population in Suriname of 541,638. According to the World Bank, the population estimate in 2020 was 586,534.

The main ethnic groups in Suriname are those of African descent (Maroons (22%) and Creoles (16%), which are considered two distinct ethnic groups), Indonesian descent (14%), Indian descent (27%), and Indigenous (4%). The remainder of the population is classified as mixed, unknown or "other," and includes a sizeable population of Brazilian and Chinese nationals that have migrated to Suriname in recent years primarily for participation in the SSM and service sectors.

The Gross Rosebel and Saramacca concessions are situated in the districts of Brokopondo and Sipaliwini. These districts have a considerably different demographic profile than the country overall, with the majority of population in both districts made up by the Maroon ethnic group (83% and 76% of the district population, respectively). Both districts are major producers of timber, and local populations are also heavily reliant on gold mining (both large-scale in the case of IAMGOLD workers, and small scale).

There is one active community, Nieuw Koffiekamp, within the boundaries of the Gross Rosebel concession. Nieuw Koffiekamp is a Maroon village with a population of approximately 500 permanent inhabitants belonging primarily to the Aukan Maroon tribe group, but with some representation by the Saramaka and Matawai tribe as well.

In the immediate surroundings of the Gross Rosebel concession, there are eleven other Maroon villages that are considered as communities of interest ("**COIs**") by RGM with the potential to be directly impacted by or have influence over operations on the Gross Rosebel and Saramacca concessions. These villages are: Marshallkreek, Klaaskreek, Nieuw-Lombe, Balingsoela, Brownsweg and, Kwakoegron in Brokopondo District, and collectively Nieuw Jacobkondre, Baling, Misalibi and Bilawatra in Sipaliwini District are

considered one Community of Interest. These, along with Nieuw Koffiekamp are considered the direct area of influence of RGM's operations.

Other than the local Maroon villages, itinerant groups from other areas also engage in SSM activity in the vicinity of the Gross Rosebel and Saramacca concessions. The number and demographic makeup of the SSM population in different areas of the country at any given time tends to be dynamic, fluctuating based on a range of factors including discovery of productive areas, gold prices, and security/law enforcement presence and policy. However, these itinerant populations tend to be primarily comprised of other Surinamese from other villages or the coastal area, or Brazilian nationals, many of whom are undocumented.

RGM has a regular program of engagement and community investment with all COIs, led by the Community Relations Department. In the case of the COIs in Brokopondo District, this relationship has been established and ongoing for many years. In the case of the four Sipaliwini COIs of Nieuw Jacobkondre, Baling, Bilawatra and Misalibi, the program is in its beginning stages as the Saramacca project started. Community investment projects are selected with input from community members and traditional authorities. Past projects have included: construction or renovation of infrastructure including school buildings, churches, village meeting houses, potable water systems and playgrounds, income generation projects such as establishment of a chicken farming operation, construction of ice machines and rice mills, and an agriculture project, delivery of training courses in subjects such as cooking and sewing, and a scholarship program for post-secondary candidates. Projects have had varying levels of success in terms of continuity, participation, and general satisfaction from the communities. RGM continues to adapt and refine its community engagement and investment approach to meet community needs, particularly as considerations for post-closure sustainability and continuity become more important.

xiv) Capital and Operating Cost Estimates

All costs provided in this section are reported for 2022 to 2033 in United States dollars (USD).

The capital cost requirement over the LOM includes the following:

- Capitalized waste stripping.
- Resource development costs.
- Sustaining capital expenditures (including mine equipment additions and replacements, Rosebel Plant, and site in general, TSF expansion).
- Expansion capital (crusher upgrades at the Rosebel Plant and Saramacca development).

A total capital cost of $1.24 billion is estimated for the remaining 12 year mine life, which equates to $11.70/t milled or $374/oz Au produced.

Sustaining capital is the largest capital cost estimated at $1.0 billion, representing 82.1% of the remaining LOM capital expenditure.

The mine operating costs are estimated on the basis of the physical quantities of the mine plan, realistic equipment productivity assumptions, overall equipment efficiencies, and updated consumable prices.

Average mine operating costs over the LOM are estimated at $2.70/t mined, based on assumed diesel costs of the LOM as follows: 2022 at $0.71/L, 2023 at $0.67/L and 2024 to 2033 at $0.66/L. The average LOM total milling cost (inclusive of power) is estimated to be $10.51/t milled. The average LOM G&A cost is $4.37/t milled and assumes an annual spend of $39 million until 2032, after which G&A costs will gradually decrease as the operation will approach the end of its life.

A provision of $116 million is planned for the closure of the Mine, inclusive of $12 million for the Saramacca property. It should be noted that work is currently ongoing to update the closure plan and associated costs, which are included in the cash flow model.

An economic analysis is not required as the Gross Rosebel and Saramacca deposits are currently in production and there is no material expansion of current production.

xv) Taxation

In addition to the 5% shareholder ship in RGM and the 30% participating interest in the Saramacca UJV, held by Staatsolie Maatschappij Suriname N.V., the Republic of Suriname also collects various taxes,

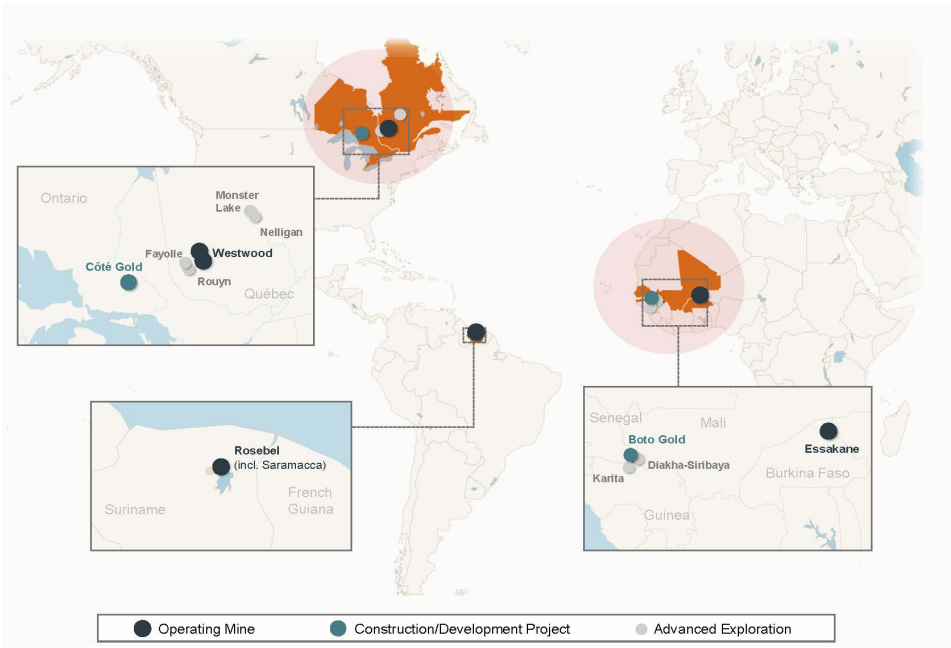
levies and duties as specified in the Mineral Agreement and its Amendments, the Mining Decree, and the applicable Tax Laws, such as corporate taxes, payroll taxes, consent, and statistic rights, as well as surface rights.

xvi) Exploration, Development and Production

The 2021 drilling programs continued to be focused on infill drilling and evaluating potential resource expansions in the vicinity of the existing operations as well as exploring regional exploration targets along the Brokolonko – Saramacca trend. Approximately 52,000 metres of diamond and RC drilling were completed in 2021 to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mining lease and surrounding exploration concessions.

In 2022, approximately 21,400 metres of DD and RC drilling is planned to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mine lease and surrounding exploration concessions.

3. Exploration and Development



3.1 General

IAMGOLD's exploration efforts remain focused in West Africa, select countries in the Americas, including Suriname, Brazil, Peru, and Columbia, and Canada. With a long-term commitment to Mineral Reserves replenishment and a strategic mandate for organic growth, the Company is advancing a portfolio of near mine, development and early to advanced stage exploration projects.

In 2021, IAMGOLD incurred $36.6 million on exploration projects and evaluation studies, approximately a 29% decrease from $36.6 million in 2020. The 2021 expenditures included:

- Brownfield exploration and resource development expenditures of $8.8 million.
- Greenfield exploration expenditures of $27.8 million and project studies of $nil.

As part of its brownfield and greenfield exploration programs, the Company completed approximately 195,000 metres of DD and RC drilling.

Exploration expenditures are summarized as follows:

(in $ millions)	Capitalized	Expensed	Total
2021	**$**	**$**	**$**
Brownfield exploration projects[(1)]	**10.8**	**8.8**	**19.6**
Greenfield exploration projects[(2)]	**0**	**27.8**	**27.8**
Feasibility and other studies	**0**	**0**	**0**
	10.8	**36.6**	**47.4**
2020	$	$	$
Brownfield exploration projects[(1)]	8.4	8.0	16.4
Greenfield exploration projects[(2)]	0.1	19.8	19.9
	8.5	27.8	36.3
Feasibility and other studies	-	-	-
	8.5	27.8	36.3

(1) Brownfield exploration projects include near-mine exploration and resource development of $10.8 million and $8.4 million, respectively.
(2) Greenfield exploration projects for 2021 and 2020 included expenditures related to the Boto Gold Project of $1.3 million and $nil, respectively.

The Company's exploration expenditures were as follows:

(in $ millions)	**2021**	2020	2019
Capitalized brownfield exploration [(1)]			
Burkina Faso	**1.6**	1.4	2.5
Suriname	**6.4**	5.6	5.6
Canada	**2.8**	1.4	2.5
	10.8	8.4	10.6
Capitalized greenfield exploration			
Africa	**-**	-	0.1
South America	**-**	0.1	0.1
Canada	**-**	-	1.8
	-	0.1	2.0
Capitalized feasibility and other studies			
Canada: Côté Gold Project	**-**	-	-
Africa: Boto Gold Project	**-**	-	4.1
Suriname: Saramacca Project	**-**	-	-
	-	-	4.1
Total capitalized	**10.8**	8.5	16.7
Expensed brownfield exploration [(1)]			
Burkina Faso	**2.9**	2.0	2.7
Suriname	**3.0**	3.4	3.8
Canada	**2.9**	2.6	2.2
	8.8	8.0	8.7
Expensed greenfield exploration			
Africa	**13.0**	8.8	9.0
South America	**7.5**	5.2	8.5
Canada	**7.3**	5.8	8.2
	27.8	19.8	25.7
Expensed feasibility and other studies			
Africa: Boto Gold Project -		-	0.1
Brazil: Pitangui -		-	-
Canada: Côté Gold Project -		-	-
	-	-	0.1
Total expensed	**36.6**	27.8	34.5
Total	**47.4**	36.3	51.2

(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 2021 at the Essakane, Rosebel and Westwood mines.

3.2.1 Essakane Mine, Burkina Faso

Approximately 8,500 metres of RC drilling was completed in 2021 to evaluate the resource potential at select high-priority targets within trucking distance to the Essakane mill. The overall pace and breadth of the program was impacted by COVID-19 and certain security constraints, which are expected to persist into 2022.

3.2.2 Rosebel Mine, Suriname

The 2021 drilling programs continued to be focused on infill drilling and evaluating potential resource expansions in the vicinity of the existing operations as well as exploring regional exploration targets along the Brokolonko – Saramacca trend. Approximately 52,000 metres of diamond and RC drilling were completed in 2021 to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mining lease and surrounding exploration concessions.

In 2022, approximately 21,400 metres of DD and RC drilling is planned to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mine lease and surrounding exploration concessions.

3.2.3 Westwood Mine, Québec

Approximately 32,000 metres of underground and surface diamond drilling were completed in 2021. Surface drilling was focused on evaluating the resource potential between and adjacent to the Grand Duc and Doyon pits, while underground infill drilling was focused on supporting the restart and ramp up of underground mining operations.

The Company is evaluating the potential development of the Fayolle deposit, 29 kilometres northwest of the Westwood complex, which, pending permitting, may provide incremental feed commencing in 2023. Permitting, an environmental study and sampling activities are all ongoing.

In 2022, approximately 4,100 metres of underground and surface DD are planned that will continue to focus on resource delineation and conversion.

3.2.4 Côté Gold Project, Ontario

The Côté Gold Project is a 70:30 joint venture between the Company, as operator, and SMM.

In 2021, exploration activities continued with the delineation drilling program on the Gosselin zone, located immediately to the northeast of the Côté Gold Project deposit. Approximately 16,000 metres of DD was completed, the results of which were released throughout the year.

During the fourth quarter, the Company announced an initial mineral resource estimate for the Gosselin deposit (on a 100% basis using a $1,500 per ounce gold price) of 124.5 million tonnes averaging 0.84 g/t Au for 3.35 million indicated ounces and 72.9 million tonnes averaging 0.73 g/t Au for 1.71 million inferred ounces. This represents a 33% increase in total contained gold in the indicated categories and a 45% increase in total contained gold in the inferred category for the Côté Gold Project. The Gosselin deposit has only been drilled to approximately half of the depth of the Côté Gold Project deposit and remains open at depth and along strike.

In 2022, approximately 16,000 metres of DD is planned, including 13,000 metres to continue to infill and extend mineralization associated with the Gosselin deposit.

3.2.5 Boto Gold Project, Sénégal

The Boto Gold Project is a shovel ready development project located in southeastern Senegal along the border with Mali. The Project is owned 90% by the Company, with the Republic of Senegal owning a 10% free carried interest. The Project is located on an exploitation permit granted in late 2019 for an initial 20-year period and is currently undergoing various de-risking activities.

The scope for 2021 included a preliminary work package for the completion of a road to provide permanent access to the site, engineering for critical plant equipment, and sustainability programs to promote cohesion with local communities and ensure adequate environmental protections. The Company continues to evaluate the project scope, the associated capital expenditures and timing, as well as potential value-enhancing alternatives for this project in general. Capital expenditures totaled $6.0 million in the fourth quarter and $33.6 million throughout 2021.

The COVID-19 pandemic remains a concern for the project and ongoing testing programs are in place to identify outbreaks and minimize the impacts to the local communities and work site.

In 2022, capital expenditures related to completion of the access road, project de-risking initiatives and to advance a village relocation are expected to total $20 million.

3.3 Greenfield Exploration and Evaluation Projects

In addition to the near-mine, brownfield and development project exploration programs described above, the Company also conducts an active greenfield exploration program on selected projects in West Africa and the Americas. A summary of project highlights is provided below. The properties discussed in this section are related to early stage exploration projects. The Company does not consider these properties material at this time.

3.3.1 Africa – Diakha – Siribaya, Mali

The Diakha-Siribaya project is wholly-owned by the Company and consists of eight contiguous exploration permits which cover a total area of approximately 600 square kilometres. It is located in the Kédougou-Kéniéba inlier of the West African Craton region of western Mali along the borders with Senegal and Guinea.

Approximately 27,000 metres of infill DD and RC drilling were completed in 2021 to upgrade inferred resources at the Diakha deposit and to evaluate priority exploration targets for potential new zones of mineralization. The results of the 2021 drilling program will be used to support an updated mineral resource estimate expected to be completed in 2022. Reported highlights from the program include: 20.0 metres grading 5.40 g/t Au and 16.0 metres grading 14.0 g/t Au.

The 2022 exploration program will involve the completion of an updated Mineral Resource Estimate incorporating the drill results obtained since 2018, as well as the completion of approximately 5,000 metres of drilling to test selected target areas for the presence of new zones of mineralization.

3.3.2 Africa – Karita, Guinea

The Karita Gold Project is wholly owned by IAMGOLD and was acquired in 2017 as a granted exploration permit that covers approximately 100 square kilometres, located in Guinea between IAMGOLD's Boto Gold Project in Senegal to the north, and it's Diakha-Siribaya Gold Project in Mali to the south.

During 2019, a first pass drilling program totaling approximately 1,800 metres of RC drilling was completed from which reported assay results confirmed a new discovery of mineralization along this portion of the Senegal-Mali Shear Zone. Assay highlights include 29.0 metres grading 2.96 g/t Au, 21.0 metres grading
9.01 g/t Au, and 16.0 metres grading 3.17 g/t Au.

A delineation drilling program was planned in 2021 to support the completion of a future initial resource estimate, however, the execution of the program continued to be delayed through the year due to COVID-19 related border closures. The planned delineation drilling program is now expected to commence in early 2022 and will involve the completion of approximately 22,000 metres of DD and RC drilling.

3.3.3 South America – Pitangui, Brazil

During 2021, field activities were impacted by ongoing COVID-19 restrictions. Activities involved target modelling at depth down plunge of the deposit, selected MMI geochemical sampling surveys, and preparation of regulatory reports. The 2022 exploration program is limited to site maintenance and finalizing regulatory reports.

3.3.4 South America – Loma Larga (formerly Quimsacocha), Ecuador

The Company, through its 35.5% equity ownership interest in INV Metals Inc. ("INV Metals"), had an indirect interest in the Loma Larga gold, silver and copper project in southern Ecuador. INV Metals was acquired by Dundee Precious Metals Inc. (“DPM”) during the third quarter 2021 and the Company received 4.9 million common shares of DPM valued at $28.7 million. The transaction resulted in a gain of $16.1 million calculated as the difference between the fair value of the DPM common shares ($28.7 million) and the carrying amount of the investment ($9.4 million) and the amount reclassified from currency translation adjustment ($3.2 million).

3.3.5 North America – Monster Lake, Nelligan and Yorbeau, Québec, Canada

Monster Lake Joint Venture

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. Approximately 1,600 metres of DD were completed in 2021 focused on evaluating the resource potential of the Annie Shear Zone, located along the approximately 4 kilometres-long structural corridor hosting the Megane 325 resource. The results will be used to guide future drilling programs and identify additional targets.

Minimal exploration activities are planned in 2022 due to competing project priorities.

Nelligan Joint Venture

The Nelligan Gold project is currently operating as a 75:25 earn-in option to joint venture with Vanstar Mining Resources Inc., with the Company holding an option to earn an additional 5% interest. The Project is located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Québec.

In 2021, the Company completed approximately 9,500 metres of DD to support the completion of an updated mineral resource estimate expected in 2022. During the fourth quarter, the Company announced assay results from the 2021 drilling program including the following highlights: 86.7 metres grading 1.34 g/t Au and 15.0 metres grading 7.81 g/t Au.

In 2022, approximately 5,800 metres of DD is planned to continue to delineate mineralized zones intersected in previous drilling campaigns mainly along strike to the west of the current resource area.

Rouyn - Yorbeau Joint Venture

The Company holds a purchase option with Yorbeau Resources Inc. (“Yorbeau”) for the Rouyn Gold project, located near Rouyn-Noranda. Under the terms of the purchase option agreement, the Company can acquire a 100% interest in the project by completing remaining scheduled cash payments totaling C$0.75 million and remaining exploration expenditures totaling approximately C$2.0 million by December 2022. At the end of the expenditure period, the Company must complete a resource estimate in accordance with NI 43-101, after which the Company, at its election, can purchase a 100% interest in the project, subject to a 2% net smelter return, by paying Yorbeau the lesser of C$15 per resource ounce or C$30 million.

Approximately 12,500 metres of DD were completed in 2021 to further delineate the Lac Gamble and Astoria zones in support of a future initial mineral resource estimate and evaluate the resource potential of other selected targets. Reported highlights from the program include: 7.6 metres grading 9.7 g/t Au and 3.2 metres grading 16.1 g/t Au.

In 2022, a 5,500 metre DD program is planned to further evaluate the resource potential of known zones and selected targets on the property to support a future maiden resource estimation.

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 Craig MacDougall, P.Geo., Executive Vice President, Growth. Mr. MacDougall is a “qualified person” as defined by NI 43-101**.**

3.4 Outlook

The Company intends to continue to advance selected projects within its portfolio with a focus on resource delineation and the discovery of new deposits in 2022. The approved spending for capitalized and expensed exploration and development studies for 2022 is $35 million and is summarized as follows:

(in $ millions)	Capitalized	Expensed	**Total**
2022			
Corporate exploration projects-brownfield [(1)]	10	4	14
Corporate exploration projects-greenfield	-	21	21
Total	10	25	35

(1) Exploration projects – brownfield includes planned near-mine exploration and resource development of $10 million.

The Company finances exploration expenditures from internal cash resources, which, on occasion, may be supplemented by flow-through equity raises for selected exploration projects in Canada.

4. Mineral Reserves and Mineral Resources

The following tables set out the Company's estimate of its Mineral Reserves and Mineral Resources as of December 31, 2021, with respect to the gold operations specified in the second table below. Lisa Ragsdale, P.Geo (Director, Mining Geology, IAMGOLD Corporation), a "qualified person" for the purposes of NI 43-101, is responsible for the review and approval of all Mineral Resource estimates contained herein, as at December 31, 2021. Guy Bourque, Eng. (Director, Mining, IAMGOLD Corporation), a "qualified person" for the purposes of NI 43-101, is responsible for the review and approval of all Mineral Reserve estimates contained herein, as at December 31, 2021. Mineral Reserves and/or Mineral Resources at the Rosebel, Essakane and Westwood mines and at the Côté Gold Project and the Boto Gold Project have been estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council as required by NI 43-101. Except as otherwise indicated below, reported Mineral Reserves were estimated using a long-term gold price assumption of $1,300 per ounce in 2021 and Mineral Resources were estimated using a long-term gold price assumption of $1,500 per ounce. The Company is required by NI 43-101 to disclose its Mineral Reserves and Mineral Resources using the subcategories of Proven Mineral Reserves, Probable Mineral Reserves, Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. **Unlike Proven Mineral Reserves and Probable Mineral Reserves, Mineral Resources (of all categories) do not have a demonstrated economic viability.**

Consolidated Mineral Reserves and Mineral Resources as at December 31, 2021 [(1)(2)(3)(4)]

	Attributable Contained Ounces of Gold
	(000)
Total Proven Mineral Reserves and Probable Mineral Reserves	**12,392**
Total Measured Mineral Resources and Indicated Mineral Resources (Inclusive of Mineral Reserves)	**22,103**
Total Inferred Mineral Resources	**11,085**

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.sedar.com and EDGAR at www.sec.gov. Inferred Mineral Resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to a higher mineral category with continued exploration. Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and Mineral Resource estimates included in this AIF, was prepared in accordance with NI 43-101, which differs significantly from the disclosure requirements of the SEC generally applicable to US companies. Accordingly, information contained in this AIF is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements. See "Cautionary Note to US Investors Regarding Disclosure of Mineral Reserve and Mineral Resource Estimates." Rounding differences may occur.

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

(3) Mineral Resources and Mineral Reserves for each property are reported separately in the table below.

(4) Mineral Resource/Mineral Reserves tonnage, grade and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

MINERAL RESERVES AND MINERAL RESOURCES OF GOLD OPERATIONS AS OF DECEMBER 31, 2021 [1][2][3][4][5]

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

	MINERAL RESERVES AND MINERAL RESOURCES			
GOLD OPERATIONS	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces Contained (000s)**	**Attributable Contained Ounces (000s)**
Rosebel, Suriname[3]				**(95%)**
Proven Mineral Reserves	10,828	0.6	219	208
Probable Mineral Reserves	75,974	1.0	2,377	2,258
Subtotal Rosebel	86,803	0.9	2,596	2,466
Saramacca, Suriname[3]				**(66.5%)**
Proven Mineral Reserves	499	0.5	8	6
Probable Mineral Reserves	21,863	1.7	1,225	814
Subtotal Saramacca	22,361	1.7	1,233	820
Subtotal Rosebel (*Consolidated*)	109,164	1.1	3,829	3,286
Rosebel, Suriname[3]				**(95%)**
Measured Mineral Resources	10,736	0.6	233	212
Indicated Mineral Resources	139,813	1.0	4,567	4,339
Inferred Mineral Resources	16,051	0.9	455	432
Saramacca, Suriname[3]				**(66.5%)**
Measured Mineral Resource	499	0.5	8	6
Indicated Mineral Resources	22,667	2.1	1,507	1,002
Inferred Mineral Resources	5,966	1.2	233	155
Essakane, Burkina Faso[3]				**(90%)**
Proven Mineral Reserves	32,930	0.5	503	453
Probable Mineral Reserves	62,532	1.1	2,114	1,902
Subtotal	95,462	0.9	2,617	2,355
Measured Mineral Resources	32,930	0.5	503	453
Indicated Mineral Resources	75,665	1.1	2,720	2,448
Inferred Mineral Resources	7,872	1.5	373	335
Westwood, Canada[4]				**(100%)**
Proven Mineral Reserves	500	6.9	111	111
Probable Mineral Reserves	4,079	4.2	548	548
Subtotal	4,579	4.5	659	659
Measured Mineral Resources	1,039	11.3	377	377
Indicated Mineral Resources	6,568	6.0	1,262	1,262
Inferred Mineral Resources	5,970	9.2	1,764	1,764
Gossey, Burkina Faso[3]				**(90%)**
Indicated Mineral Resources	10,454	0.9	291	262
Inferred Mineral Resources	2,939	0.9	85	77
Côté Gold Project, Canada[5]				**(64.75%)**
Proven Mineral Reserves	130,522	1.0	4, 262	2,760
Probable Mineral Reserves	102,478	0.9	2,932	1,898
Subtotal	233,000	1.0	7,194	4,658
Measured Mineral Resources	152,100	1.0	4,720	3,056

Indicated Mineral Resources	213,400	0.8	5,480	3,548
Inferred Mineral Resources	189,600	0.6	3,820	2,473
Gosselin, Canada[3]				**(64.75%)**
Indicated Mineral Resources	124,500	0.8	3,350	2,169
Inferred Mineral Resources	72,900	0.7	1,710	1,107
Boto Gold Project, Senegal [5]				**(90%)**
Probable Mineral Reserves	29,040	1.7	1,593	1,434
Subtotal	29,040	1.7	1,593	1,434
Indicated Mineral Resources	40,567	1.6	2,033	1,830
Inferred Mineral Resources	8,196	1.8	469	422
Diakha-Siribaya, Mali[3]				**(90%)**
Indicated Mineral Resources	18,031	1.3	744	669
Inferred Mineral Resources	23,179	1.6	1,176	1,058
Monster Lake, Canada[3]				**(100%)**
Inferred Mineral Resources	1,110	12.1	433	433
Nelligan, Canada[3]				**(75%)**
Inferred Mineral Resources	96,990	1.0	3,194	2,396
Pitangui, Brazil[3]				**(100%)**
Indicated Mineral Resources	3,330	4.4	470	470
Inferred Mineral Resources	3,559	3.8	433	433
TOTAL				
Proven Mineral Reserves & Probable Mineral Reserves	471,245	1.0	15,891	**12,392**
Measured Mineral Resources & Indicated Mineral Resources	852,300	1.0	28,255	**22,103**
Inferred Mineral Resources	434,332	1.0	14,144	**11,085**

Notes:

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

(2) 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."

(3) Mineral Reserves have been estimated using a $1,300/oz gold price and Mineral Resources using a $1,500/oz gold price at the following operations and projects: Rosebel, Saramacca, Essakane, Diakha-Siribaya, Monster Lake, Pitangui, Gossey, Nelligan, and Gosselin.

(4) Westwood Mineral Reserves have been estimated using a $1,200/oz gold price and Mineral Resources using a 5.5 g/t Au cut-off grade over a minimum width of 2.4 metres, using a $1,200/oz gold price. The Grand Duc Mineral Reserves and Resources estimates are included in the Westwood Mineral Reserves and Resources estimates and have been estimated using a gold price of $1,350/oz for Mineral Reserves and a gold price of $1,500/oz for Mineral Resources.

(5) Côté Gold and Boto Gold Mineral Reserves have been estimated using a $1,200/oz gold price and Mineral Resources using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.

The Company's Mineral Reserve estimate is comprised of in-place material (i.e., contained ounces of gold and metallurgical recovery factors must be taken into account in order to assess and quantify the recoverable material).

There are numerous parameters inherent in estimating Proven Mineral Reserves and Probable Mineral Reserves including many factors beyond the Company's control. The estimation of Mineral Reserves is a subjective process, and the accuracy of any Mineral Reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results from drilling, testing and production, as well as material changes in metal prices subsequent to the date of an estimate, may justify a revision of such estimates.

Estimation Procedures

Gold Technical Information and Qualified Person/Quality Control

The individual responsible for the review and approval of all Mineral Resource estimates for IAMGOLD is Lisa Ragsdale, Director, Mining Geology, IAMGOLD Corporation. The individual responsible for the review and approval of all Mineral Reserve estimates for IAMGOLD is Guy Bourque, Director, Mining, IAMGOLD Corporation. Ms. Ragsdale and Mr. Bourque are considered "qualified persons" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information in this section 4 of this AIF has been included with the consent and prior review of Ms. Ragsdale and Mr. Bourque, as applicable. The qualified persons have verified the data disclosed and data underlying the information or opinions contained in this section.

For each of the projects and properties it operates, the Company has established rigorous methods and procedures aimed at assuring reliable estimates of the Mineral Reserves and Mineral Resources. For each mine and project of the Company, the relevant qualified persons verified the data disclosed including sampling, analytical and test data underlying the information contained in this section. Quality control falls under the responsibility of Ms. Ragsdale and Mr. Bourque.

In estimating Mineral Reserves, cut-off grades are established using the Company's long-term metal price and foreign exchange assumptions, the average metallurgical recovery rates and estimated production costs over the life of the related operation. As part of the annual Mineral Reserve estimation process, the cost models used for cut-off grade calculations are compared to prior studies or estimates and are updated appropriately based on actual operating performance and price projections for inputs. For an underground operation, a cut-off grade is calculated for each mining method as production costs vary from one method to another. For a surface operation, production costs are determined for each block included in the block model of the relevant operation.
The nature of mining activities is such that the extraction of ore from a mine reduces Mineral Reserves. In order to renew Mineral Reserves (at least partially) on most of its producing properties, the Company carries out exploration drilling programs at depth and laterally.

The Company's attributable share of Mineral Reserves for gold operations as of December 31, 2021, was
12.4 million ounces. A sensitivity analysis on the price of gold used to estimate the Mineral Resources would affect attributable ounces as follows: a $100 increase in the gold price would increase the Company's attributable share of ounces by around +6% and a $100 decrease in the gold price would decrease the Company's attributable share of ounces by around -7%.

5. Other Aspects of the Business

5.1 Marketing of Production

All gold produced by IAMGOLD is in the form of doré bars, which is then refined into gold bullion. The doré and bullion may be sold mainly to financial institutions and/or the gold refineries in North America and Europe at prevailing market spot prices.

Revenues from sales of gold are received mostly in US dollars. A significant portion of operating and other expenses are incurred in non-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.

	Year Ended December 31, 2021				
US$/C$	**2021**	**2020**	**2019**	**2018**	**2017**
High	**1.2940**	**1.4668**	**1.3631**	**1.3665**	**1.3793**
Low	**1.2035**	**1.2688**	**1.2990**	**1.2251**	**1.2062**
Average	**1.2537**	**1.3409**	**1.3268**	**1.2961**	**1.2982**
End of Period	**1.2637**	**1.2725**	**1.2963**	**1.3644**	**1.2520**

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.

	Year Ended December 31, 2021				
Euro/US$	**2021**	**2020**	**2019**	**2018**	**2017**
High	**1.2327**	**1.2310**	**1.1543**	**1.2555**	**1.2092**
Low	**1.1199**	**1.0636**	**1.0899**	**1.1216**	**1.0341**
Average	**1.1828**	**1.1419**	**1.1194**	**1.1809**	**1.1300**
End of Period	**1.1370**	**1.2216**	**1.1227**	**1.1456**	**1.2005**

5.2 Environment and Permitting

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

With respect to environmental stewardship, the Company will continue to seek a thorough understanding of the potential interactions between mining activities and the environment. The Company will seek ways to protect or enhance the environment while maximizing sustainable development opportunities.

In 2013, the Company initiated a coordinated final environmental assessment/environmental impact study for the Côté Gold Project in accordance with the requirements of both the Province of Ontario and the Government of Canada. In April 2016, the Federal Ministry of the Environment and Climate Change released an environmental assessment decision that concluded that the Côté Gold Project would not cause significant environmental effects. The Provincial Ministry of the Environment and Climate Change released a similar decision on January 25, 2017. With both environmental assessment approvals in place, the Côté Gold Project could proceed to the permitting phase. As a result of changes to the mine plan released in an NI 43-101 PFS in June 2017 and further optimized in an NI 43-101 FS released in November 2018, the Company proceeded with additional baseline studies on the Côté Gold Project property needed to infill physical, biological and human environment characterizations. This additional baseline data, together with design information from the PFS and FS mine plans, were used to prepare an EER. The EER was submitted in the third quarter 2018 to the CEAA and to the Ontario Ministry of the Environment and Climate Change as per conditions of the EA ministerial decisions. In the fourth quarter of 2018, both levels of government indicated that they accepted the EER conclusion that the revised mine plan would have less potential for

environmental effects and, as such, no new EA processes were deemed necessary. In parallel, a number of provincial and federal environmental approvals processes were commenced in 2018 as required to construct and operate the project. In December 2018, the mine closure plan, a key approval required to be in place prior to the commencement of construction, received provincial approval. Additional permitting requirements are not anticipated to pose a material challenge to the project development.

The Company launched the Boto Gold Project ESIA in June of 2015. Following the ESIA terms of reference approval by the Senegalese Government, environmental and social baseline studies were conducted and completed in 2016. Following completion of the baseline studies, the Company prepared and submitted a preliminary version of the ESIA study. As a result of a decision to further optimize the mine design, the ESIA process was put on hold and re-commenced in the third quarter 2017. An amended ESIA was submitted to the government during the third quarter of 2018 and received approval in November 2018. On January 13, 2020, the Company received the exploitation permit for the Boto Gold Project from the Senegalese Government.

In 2017, the Company initiated the Saramacca Project and submitted an ESIA Terms of Reference for approval by the Surinamese government. Throughout the second half of 2017 and continuing into 2018, the Company's environmental and social baselines studies documented existing site conditions and were considered in both the design of the mine and mitigation measures required to avoid or reduce potential environmental effects. A draft ESIA was submitted to the Surinamese government for review. Following comments from the government, the Company completed some additional baseline studies and submitted a final ESIA documentation in the fourth quarter 2018. The Company received formal approval of the ESIA from the Surinamese environmental regulatory agency on January 17, 2019.

With respect to the Company's operating mines, the environmental measures taken by the Company should not impact its competitive position, as the majority of responsible miners are subject to similar environmental standards. The medium and long-term financial impact of these standards is attributable to the costs of minimizing environmental effects of operations and the implementation of mine closure activities. The Company annually reviews its provision for environmental obligations and no material adverse effect on earnings is expected in the future. The Company believes that its operations are substantially in compliance with all relevant and material laws and regulations, as well as standards and guidelines issued by the relevant regulatory authorities.

In 2021, the Westwood site environmental team identified potential non-compliances relating to effluent management at the site. Potential non-compliances included intermittent effluent discharges that were not compliant with federal and provincial regulation and irregularities in data recording and reporting to regulators relating to such effluent. An investigation into the potential non-compliances has been completed and the report had been shared with applicable regulatory authorities. Engagement with such regulatory authorities on this matter is on-going as of the date of this AIF, however, management does not believe that the non-compliances will result in any significant impact on the site or the Company. The independent technical report that was submitted to regulatory authorities indicated that the potentially non-compliant effluent discharges were intermittent and spread over a five (5) year period, with no observable environmental effects on the receiver into which the effluent was discharged.

The estimates for restoration and closure costs are prepared by knowledgeable individuals and are subject to review and approval by government authorities where regulated. Site closure costs are charged against a provision accumulated during the production phase. These obligations are estimated as at December 31, 2021, as follows:

	Undiscounted Amounts (in millions of US$)
Rosebel mine	**$ 113.5**
Saramacca mine	**$ 2.6**
Essakane Mine	**$ 89.8**
Doyon mine[1]	**$ 180.5**
Other Canadian sites[2]	**$ 58.2**
Total	**$ 444.8**

Notes:

(1) The Doyon mine closed in 2009
(2) Other Canadian sites include the Mouska mine which closed during 2014, the Westwood mine and other properties including Côté, Chester, Solbec (closed) and Y. Vezina (closed).

5.3 Community Relations

Community support for mining operations is viewed as a key ingredient for a successful mining venture. As part of its strategy, the Company plays an active role in the communities in which it operates. The Company has established community relations programs to interact with stakeholders with respect to its activities and their impact on the local communities. In Canada, consultations with indigenous people is a critical component of the permitting of the Company's operations. At the Côté Gold Project, First Nation consultations are on-going with the Mattagami and the Flying Post First Nations pursuant to the terms of the IBA signed on April 30, 2019. An IBA was signed with the Métis Nation of Ontario on June 28, 2021. At Westwood, the Company is actively engaged with the Abitibiwinni First Nation with respect to the Westwood mine and potential regional development projects such as Fayolle.

The positive economic impacts of mining operations are often more noticeable in emerging countries. Therefore, in such countries, the Company implements 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 February 2015, Global Affairs Canada announced the approval of the "Water & Sustainable Economic Growth in the Sahel" project proposed by the Company and Cowater International (now Cowater Sogema) to deliver improved access to potable water, improve sanitation practices and support local business development in Burkina Faso. The project was originally a C$14 million initiative primarily funded by the Government of Canada. One Drop was subsequently added to that partnership bringing the combined contribution of IAMGOLD and One Drop to C$4.75 million. The construction of the water treatment plant was completed in 2019. IAMGOLD and Cowater Sogema have submitted a proposal to Global Affairs Canada with respect to the financing of phase 2. Discussions with respect to that proposal are on-going.

In April 2021, the Company announced a partnership with Giants of Africa. The Company is investing $1 million in a 4 year program starting in summer 2021, aimed at encouraging the development of youth through the power of sports. The program includes the construction of basketball courts in host communities of Burkina Faso, Senegal and Mali, multi-day basketball and life-skills camps in each region as well as two-day mentorship camps, and a women's empowerment career workshop in Senegal.

From 2017 to 2019, Essakane established a land development plan, which includes community development projects with national and local governments, economic development projects with local small businesses and health and educational projects with local non-governmental organizations. The target had been to budget 1% of revenues from operations each year to fund this plan.

On January 10, 2020, Essakane signed a contribution agreement with the Government of Burkina Faso, which commits the mine to contribute 1% of revenues annually towards the Burkina Community Fund. Representatives of the Company will sit on the advisory committee, together with communities of interest in and around Essakane, which will have the authority to select and approve projects to be funded from the Burkina Community Fund for the benefit of the communities of interest in and around Essakane.

Notwithstanding this new agreement, the Company will also continue spending on community relations activities beyond the commitment level established in the contribution agreement.

In the fourth quarter of 2019, RGM established the Rosebel Foundation for the purposes of enhancing investments in community development initiatives in and around the Rosebel mine. IAMGOLD provided an initial grant of $2.5 million to establish the Foundation and has further committed to make annual contributions in an equal amount to 0.25% of Rosebel's gross annual turnover.

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.

The objective of the engineering and construction division is to form and manage teams of professionals and technicians specialized in engineering, planning, implementing and supervising construction activities of mine facilities and infrastructure.

5.5 Operations Services

The objective of the Operations Services division is to provide technical assistance to mines operated by the Company on specific operating practices and standards and to conduct technical studies and support strategic development.

The goal consists of optimizing performance of each division's activities with a view to achieving greater effectiveness in terms of costs and asset endowment and to effectively manage investments in mining assets.

5.6 Intellectual Property

Operations of the Company are not dependent upon or subject to patents or intellectual property licenses or rights.

5.7 Competition

The Company is in competition with other mining companies for mineral properties that can be developed and produced economically; technical experts that can find, develop and mine such mineral properties; labour to operate the mineral properties; and capital to finance exploration, development and operations.

In the pursuit of acquisition opportunities for mineral properties and in connection with the recruitment and retention of qualified employees, the Company competes with several Canadian and foreign companies that may have substantially greater financial and other resources. Although the Company has acquired mineral properties in the past, there can be no assurance that its acquisition efforts will succeed in the future. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company may not be able to replace Mineral Reserves, maintain production or grow. For additional information with respect to the competition risks faced by the Company, see "*Risk Factors – The mining industry is highly competitive and the Company may not be successful in competing for new mining properties*".

5.8 Sale of Production

The Company's revenues are generated predominately from the sale of attributable gold and silver production. The gold price is subject to fluctuations resulting from factors beyond the Company's control. These factors include general price inflation, changes in Central Bank policies, changes in investment trends, geo-political events and changes in gold supply, and demand on the public and private markets.

The Company sells its production into the open market with various counterparties acting as buyers, including financial institutions, metals trading businesses and refineries. See "*Item XI – Material Contracts – Forward Gold Sale Arrangement*".

5.9 Employees

As at December 31, 2021, the Company employed approximately 5,357 individuals including employees, expats, interns, students, part-time and contingent workers.

5.10 Dividends

The Company has not declared a dividend on its Common Shares for the three most recently completed financial years.
The Company maintains a dividend policy with the timing, payment and amount of dividends paid by the Company to shareholders to be determined by the Board from time to time based upon, among other things, current and forecasted cash flow, results of operations and the financial condition of the Company, the need for funds to finance ongoing operations and development, exploration and capital projects, and such other business considerations as the directors of the Company may consider relevant. In December 2013, the Company suspended dividend payments until further notice to conserve cash and preserve liquidity.

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 the Company operates in. Specifically, the Company's directors and executive officers:

- are familiar with the laws and requirements of Suriname, Burkina Faso, Mali, Guinea and Senegal as a result of their experience successfully operating and developing resource projects in each of these jurisdictions;

- are familiar with the role the government of Suriname, Burkina Faso, Mali, and Senegal through their operation and management of longstanding resource projects in Suriname, Burkina Faso, Mali, and, in respect of Senegal, as a result of their ongoing development of the Boto Gold Project, and in respect of Guinea, with ongoing exploration at Karita, and in each case through regular consultation with local senior management, experienced, among other things, in government relations;

- are familiar with local business culture and practices by virtue of regular dialogue with a strong local senior management team in each jurisdiction, as well as professional advisors in the local jurisdictions, such as experienced local legal counsel; and

- have familiarity with the banking systems and controls between Canada and Suriname, Burkina Faso, and Mali through regular reporting on local matters by local, experienced senior management in the jurisdictions.

While not all of the directors of the Company visit the Company's foreign operations with consistent frequency, management of the Company has regular, open and direct lines of communication with local senior management in Suriname, Burkina Faso, Mali, and Senegal and keeps the Board regularly appraised of all significant issues that arise in the course of their communications.

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

Reference is made to note 25 (b) of the Company's audited consolidated financial statements for its financial year ended December 31, 2021, which are specifically incorporated by reference in this AIF and which are available on the Company's issuer profile on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and the Company's website at www.iamgold.com.

Item IV Description of Capital Structure

The Company is authorized to issue an unlimited number of First Preference Shares, an unlimited number of Second Preference Shares and an unlimited number of Common Shares, of which 477,032,779 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as at February 22, 2022.

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 22, 2022:

	Standard & Poor's	**Moody's Investors Service**
Corporate Rating	B	B2
2028 Senior Notes	B	B3
Trend/Outlook	Negative	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 January 26, 2022, S&P has assigned IAMGOLD a corporate credit rating of B and a credit rating of B on the LT Foreign Issuer Credit with a Negative outlook. According to S&P, this rating generally means the relevant issuer currently has the capacity to meet its financial commitments, but that adverse business, financial or economic conditions will likely impair the relevant issuer's capacity or willingness to meet its financial commitments. The negative outlook primarily reflects S&P Global Ratings' expectation and estimation that IAMGOLD will face free cash flow deficits in 2022, and in their view of the Company's reduced financial flexibility from the weaker-than-expected liquidity position. They believe the Company is now more sensitive to potential project cost overruns, production delays, or weaker-than-expected gold margins over the next 12 months.

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 October 29, 2021, 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 Stable outlook. According to Moody's, this rating generally means that the obligations are considered speculative and are subject to high credit risk. The Company's rating is driven by i) the Company's high operating cash costs following operational challenges at Rosebel and Westwood; ii) execution risk in developing its Côté Gold Project and the consumption of its liquidity as the Côté Gold Project progresses; iii) a concentration of production and cash flows at its two largest mines; iv) its moderate scale; and v) geopolitical risk (due to the Company's mines in Burkina Faso and Suriname). The Company has adequate liquidity (SGL-3).

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, 2021.

	High (C$)	Low (C$)	Close (C$)	Volume
January	$5.04	$4.16	$4.34	26,471,231
February	$4.59	$3.67	$3.77	26,624,429
March	$4.25	$3.61	$3.74	27,976,927
April	$4.32	$3.79	$3.84	17,762,261
May	$4.45	$3.66	$4.35	21,390,626
June	$4.62	$3.57	$3.65	21,052,120
July	$3.89	$3.00	$3.41	19,511,979
August	$3.55	$2.82	$3.00	21,359,865
September	$3.16	$2.75	$2.87	30,529,198
October	$3.78	$2.78	$3.41	26,341,859
November	$4.36	$3.34	$3.93	30,893,804
December	$4.10	$3.48	$3.94	22,372,477

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, 2021.

	High (US$)	Low (US$)	Close (US$)	Volume
January	$3.95	$3.25	$3.38	116,575,114
February	$3.63	$2.89	$2.97	112,049,894
March	$3.43	$2.86	$2.98	129,132,755
April	$3.46	$3.01	$3.13	76,494,497
May	$3.69	$2.98	$3.62	90,807,098
June	$3.85	$2.88	$2.95	91,644,121
July	$3.13	$2.38	$2.74	95,153,638
August	$2.84	$2.19	$2.38	81,515,338
September	$2.50	$2.16	$2.26	150,903,245
October	$3.05	$2.19	$2.77	168,032,322
November	$3.47	$2.69	$3.09	177,792,983
December	$3.22	$2.69	$3.13	157,968,770

2. Prior Sales

The following table summarizes issuances of securities of the Company during the year ended December 31, 2021.

Date of Issue/Grant	Price per security (C$)	Footnote	Number of Securities	Footnote
January 21, 2021	$4.67		130,246	(1)
February 22, 2021	$4.18		1,714,105	(2)
February 22, 2021	$4.18		450,000	(3)
February 25, 2021	$5.19		6,625	(4)
February 25, 2021	$7.33		4,640	(4)
February 25, 2021	$5.01		7,149	(4)
February 25, 2021	$3.68		7,025	(4)
March 3, 2021	$6.86		1,084,301	(5)
March 5, 2021	$6.86		25,700	(5)
March 17, 2021	$6.86		14,300	(5)
March 29, 2021	$3.83		25,000	(2)
March 29, 2021	$3.83		50,000	(3)
April 15, 2021	$3.26		90,000	(6)
May 5, 2021	$5.19		20,882	(4)
May 5, 2021	$7.33		14,626	(4)
May 5, 2021	$5.01		22,534	(4)
May 5, 2021	$4.67		17,892	(4)
May 5, 2021	$3.68		22,143	(4)
June 17, 2021	$3.26		18,000	(6)
June 17, 2021	$2.83		14,000	(6)
August 18, 2021	$6.24		181,250	(5)
September 7, 2021	$2.93		67,568	(2)
September 9, 2021	$4.99		10,020	(5)
September 21, 2021	$2.84		6,631	(1)
October 1, 2021	$2.85		6,063	(1)
November 12, 2021	$2.83		30,000	(6)
November 16, 2021	$2.83		10,000	(6)
November 17, 2021	$2.83		10,000	(6)
December 2, 2021	$2.83		10,000	(6)
December 20, 2021	$2.83		10,000	(6)
December 21, 2021	$2.83		10,000	(6)
December 22, 2021	$3.93		100,000	(2)
December 29, 2021	$2.83		30,000	(6)

Options to Purchase Common Shares			
February 22, 2021	$3.99	(7)	825,520
March 29, 2021	$3.83	(7)	55,000
September 7, 2021	$3.00	(7)	36,922
December 22, 2021	$3.93	(7)	200,000

Notes:

(1) On January 21, 2021, 130,246 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On September 21, 2021, 6,631 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. On October 1, 2021, 6,063 Common Shares were awarded under the deferred share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(2) On February 22, 2021, 1,714,105 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Company. On March 29, 2021, 25,000 Common Shares were awarded under the restrictive share units comprising part of the share incentive plan of the Company. On September 7, 2021, 67,568 Common Shares were awarded under the restrictive share units comprising part of the share incentive plan of the Company. On December 22, 2021, 100,000 Common Shares were awarded under the restrictive share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(3) On February 22, 2021, 450,000 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Company. On March 29, 2021, 50,000 Common Shares were awarded under the performance share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(4) Common shares issued in satisfaction of awards previously granted under the deferred share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(5) Common shares issued in satisfaction of awards previously granted under the restricted share units comprising part of the share incentive plan of the Company. The price per security is the market price at time of grant.

(6) Issued upon exercise of previously granted options to purchase Common Shares. The price per security is the market price at time of grant.

(7) Represents the exercise price per Common Share of the options to purchase Common Shares granted under the stock option plan comprising part of the share incentive plan of the Company.

Item VII Directors and Officers

1. Directors

As of February 22, 2022, the list of IAMGOLD's directors is as follows:

Name, Province/State and Country of Residence	Principal Occupation	Director Since
MARYSE BÉLANGER *(1)(2)* Vancouver, British Columbia, Canada	Chair of the Board	2022
IAN ASHBY *(1)* San José, California, United States of America	Corporate Director	2022
RONALD P. GAGEL *(3)(4)* Oakville, Ontario, Canada	Corporate Director	2018
KEVIN P. O'KANE *(1)(2)(5)(6)(7)(8)* Vancouver, British Columbia, Canada	Corporate Director	2021
ANN K. MASSE *(1)(7)* Wilmington, Delaware, United States of America	Global Head, Health, Safety, Environment and Security at Rio Tinto and Corporate Director	2021
DAVID SMITH *(1)(2)(3)* Vancouver, British Columbia, Canada	Corporate Director	2022
TIMOTHY R. SNIDER *(6)(8)* Tucson, Arizona, United States of America	Corporate Director	2011
DEBORAH J. STARKMAN *(1)(3)(4)(5)* Toronto, Ontario, Canada	CFO at Dream Unlimited Corp. and Corporate Director	2020
ANNE MARIE TOUTANT *(4)(7)(8)* Calgary, Alberta, Canada	Corporate Director	2020

Notes:

(1) *Ad Hoc Nominating and Corporate Governance Committee*
(2) *CEO Search Committee*
(3) *Audit and Finance Committee*
(4) *Human Resources and Compensation Committee*
(5) *Nominating and Corporate Governance Committee*
(6) *Reserves and Resources Committee*
(7) *Sustainability Committee*
(8) *Cote Project Review Committee*

All of the above-mentioned directors have held their current positions or another position with their current employer or a company related thereto during the last five years, with the following exceptions: Mr. Gagel, who prior to April 2018 was Executive Vice President and CFO of TMAC Resources Inc., and who prior to February 2021 was Executive Vice President, Corporate Affairs and Corporate Secretary of TMAC Resources Inc.; Ms. Toutant, who prior to December 2020 held senior executive and leadership positions with Suncor Energy; Ms. Starkman, who was previously CFO and Corporate Secretary of GMP Capital Inc. and who is currently the CFO at Dream Unlimited Corp., a corporation engaged in property development and asset management headquartered in Toronto, Ontario; Mr. O'Kane who prior to May 2018 spent 35 years with BHP Billiton in various roles including President of Pampa Norte copper operations and who prior to September 2020 was Executive Vice President and COO of SSR Mining Inc.; and Ms. Masse who prior to June 2017 was Vice President, Safety, Health, Environment of Barrick and as of September 2019 is the Global Head, Health, Safety, Environment and Security of Rio Tinto, a multinational metals and mining corporation headquartered in London, United Kingdom.

On January 4, 2021, the Company announced that John Caldwell voluntarily stepped down from the Board and that Mahendra Naik would not stand for reelection at the following annual meeting of shareholders of the Company. On January 12, 2022, the Company announced that Mr. Stothart resigned from the Board. On January 31, 2022, the Company announced that Mr. Charter retired from his position as Chair of the Board, and that Mr. O'Kane had been elected as Interim Chair of the Board.

On February 14, 2022, the Company announced the entering into of the Collaboration Agreement. Pursuant to terms of the Collaboration Agreement, Ms. Bélanger, and Messrs, Smith and Ashby were appointed to the Board as independent directors, and Ms. Bélanger was appointed Chair of the Board. In connection therewith, the Company announced that Mr. Hall had stepped down from the Board effective immediately, that Mr. Gagel would resign from the Board following the announcement of the Company's 2021 year-end results, and that Mr. Snider had advised the Company that he would not stand for re-election at the Company's 2022 annual shareholders' meeting.

Each director 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.

2. Executive Officers

The current list of Company executive officers is as follows:

Name, Province and Country of Residence	Principal Occupation	Officer Since
DANIELLA E. DIMITROV Toronto, Ontario, Canada	President and CFO, Interim CEO	2021
TIM BRADBURN Mississauga, Ontario, Canada	Senior Vice President, General Counsel and Corporate Secretary	2008
BENJAMIN R. LITTLE Toronto, Ontario, Canada	Senior Vice President, Corporate Affairs, HSS & People	2011
BRUNO LEMELIN St-Augustin-de-Desmaures, Québec, Canada	Senior Vice President, Operations and Projects	2020
CRAIG S. MACDOUGALL Okanagan Falls, British Columbia, Canada	Executive Vice President, Growth	2012
OUMAR TOGUYENI Orleans, Ontario, Canada	Senior Vice President, International Affairs and Sustainability	2020

Other than Ms. Dimitrov, all of the executive officers of the Company have held their current positions or another management position with the Company or one of its affiliates during the last five years. On March 15, 2020, Bruno Lemelin was appointed as Senior Vice President, Operations and Projects of the Company. Prior to that, Mr. Lemelin was the Regional Vice President, Americas of the Company. On April 6, 2020, Oumar Toguyeni was appointed as Senior Vice President, International Affairs and Sustainability of the Company. Prior to that, Mr. Toguyeni was the Regional Vice President, West Africa of the Company. On August 5, 2020, the Company announced that Carol Banducci, Executive Vice President and CFO, would retire effective March 31, 2021. On September 1, 2020, Tim Bradburn was appointed as Senior Vice President, General Counsel and Corporate Secretary of the Company. Prior to that, Mr. Bradburn was the Vice President, Legal and Corporate Secretary. On November 6, 2020, Craig MacDougall was appointed as Executive Vice President, Growth of the Company. Prior to that, Mr. MacDougall was the Senior Vice President, Exploration of the Company. On March 29, 2021, Ms. Dimitrov was appointed as Executive Vice President and CFO of the Company. Prior to that, Ms. Dimitrov was Partner, Investment Banking at Sprott Capital Partners and prior to that was the President and CEO of Orvana Minerals Corp. On January 12, 2022, the Company announced that Mr. P. Gordon Stothart stepped down from his role as President and CEO of the Company and that Ms. Dimitrov had been appointed President and CFO and Interim CEO.

3. Shareholdings of Directors and Officers

As at February 22, 2022, directors and executive officers of IAMGOLD as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 790,315 Common Shares or approximately 0.17% of the issued and outstanding Common Shares.

4. Corporate Cease Trade Orders or Bankruptcies

Orders and Corporate Bankruptcies

To the knowledge of the Company, 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.

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 directors of the Company have an audit and finance Committee (the " **Audit and Finance Committee**"), which consists of Ronald P. Gagel (Chair), David Smith and Deborah J. Starkman. The directors of the Company have determined that all members of the Audit and Finance Committee are "independent" and "financially literate" for the purposes of applicable laws. The directors of the Company have also determined that at least one member of the Audit and Finance Committee is an "Audit Committee Financial Expert" for the purposes of applicable laws. The designation of a member of the Audit and Finance Committee as an "Audit Committee Financial Expert" does not make him or her an "expert" for any purpose, impose any duties, obligations or liability on him or her that are greater than those imposed on members of the board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the Audit and Finance Committee.

The following is a brief summary of the education and experience of each member of the Audit and Finance Committee that is relevant to the performance of his or her responsibilities as a member of the Audit and Finance Committee.

The text of the Audit and Finance Committee's Mandate is attached hereto as Schedule A.

Name	Relevant Education and Experience
Ronald P. Gagel	Mr. Gagel is a Fellow of the Chartered Professional Accountants of Ontario and has more than 40 years of professional experience, the last 34 of which have been in the mining sector. Mr. Gagel has been a director of IAMGOLD since August 2018 and has been a director of other public companies including Dalradian Resources Inc. (now part of Orion Mine Finance), Adriana Resources Inc. (now part of Sprott Resource Holding Inc.), HudBay Minerals Inc., Central Sun Mining Inc. (now part of B2Gold Corp.), Stonegate Agricom Ltd. (now part of Itafos) and FNX Mining Company Inc. (now part of KGHM International Ltd.). Mr. Gagel was most recently Executive Vice President, Corporate Affairs and Corporate Secretary of TMAC Resources Inc. until the acquisition of TMAC by Agnico Eagle Mines Limited in February 2021, and from 2013 to April 2018, he had been Executive Vice President and CFO and co-founder of TMAC. Previously, Mr. Gagel had joined FNX in 2005 as Vice President and CFO and became Senior Vice President and CFO in 2006, a position he held until the merger of FNX with Quadra Mining Ltd. in May 2010. Previously, he had joined Aur Resources Inc. (now part of Teck Resources Limited) in 1988, holding roles of increasing responsibility including Vice President and CFO from 1999 to December 2004. Mr. Gagel retired as a director of the Prospectors and Developers Association of Canada ("**PDAC**") in 2015 after serving on its Board for 18 years. He is the 2013 recipient of the PDAC's Distinguished Service Award for his contribution to the mineral industry in the field of finance and for his contributions to the PDAC. Mr. Gagel was Chairman of a CPA Canada-PDAC IFRS committee that produces Viewpoints on IFRS accounting issues for the mining industry from its inception in 2011 to the end of 2018. Mr. Gagel received his CA designation in 1981 with Coopers & Lybrand (now PricewaterhouseCoopers), became an FCPA, FCA in 2019 and holds a Bachelor of Commerce, (Hons.) Business Administration from the University of Windsor and a Bachelor of Science, (Hons.) Zoology from the University of Western Ontario.

David Smith Mr. Smith has over 35 years of financial and executive leadership experience, including preparing, auditing, analyzing, evaluating, reviewing, approving and certifying financial statements, and leading large international financial teams in doing so. Mr. Smith spent 16 years with Placer Dome Inc. (now Barrick) in various senior positions and four years with PricewaterhouseCoopers before joining Ballard Power Systems Inc. in 2002. Mr. Smith was the CFO and a Vice President at Ballard Power Systems until 2009. In 2009, Mr. Smith joined Finning International Inc. and was their Executive Vice President and CFO until 2014. In addition, Mr. Smith currently serves as a director of Hudbay Minerals Inc., and a director and the Chair of the Audit Committee of Pretivm Resources Inc. Mr. Smith has previously served on other public mining company boards of directors, specifically Nevsun Resources Ltd. ("Nevsun"; acquired by Zijin Mining Group Company Limited) and Dominion Diamond Corporation ("DDC"; acquired by The Washington Companies) and Paramount Gold Nevada. Mr. Smith has experience chairing Audit Committees of both Nevsun and DDC. Mr. Smith holds a Bachelor's degree in Business Administration from California State University, Sacramento, was a Certified Public Accountant (California) (1984 to 2006) and has completed the Institute of Corporate Directors, Directors Education Program (ICD.D).

Deborah J. Starkman Ms. Starkman currently serves as the CFO of Dream Unlimited Corp. Ms. Starkman was previously the CFO and Corporate Secretary of GMP Capital Inc. (GMP), a Canadian independent financial services firm where she oversaw finance, operations, investor relations, human resources and IT functions at the firm, including all aspects of regulatory and external financial reporting, performance measurement, risk management, liquidity and capital management and tax reporting. Prior to her appointment in 2012 as CFO, Ms. Starkman was Managing Director, Finance, Head of Regulatory Reporting and Risk Management at GMP. Prior to joining GMP, she was Managing Director, Product Finance at the brokerage arm of a major Canadian bank. Over the course of her career, Ms. Starkman has served on several charitable as well as industry related boards and committees including the Centennial Infant and Child Care Centre, the Investment Industry Association of Canada, Toronto Financial International and the Financial and Operational Executive Committee of the Investment Industry Regulatory Organization of Canada. Ms. Starkman has a BA in Political Science from the University of Western Ontario and a BComm from the University of Windsor. Ms. Starkman is a Chartered Professional Accountant, holds a Chartered Financial Analyst designation and has received the ICD.D certification from the Institute of Corporate Directors.

2. Audit and Finance Committee Mandate

The Audit and Finance Committee will assist the Board in fulfilling their responsibilities under its mandate and applicable legal and regulatory requirements. To the extent considered appropriate by Audit and Finance Committee or as required by applicable legal or regulatory requirements, the Audit and Finance Committee will review the integrity of the financial reporting process of the Company, the integrity of the Company's financial statements, the system of internal controls and management of the financial risks of the Company, the performance of the Company's internal audit function, the external auditor's qualifications, independence and performance, the financial policies and the nature and structure of major strategic financial commitments. In fulfilling its responsibilities, the Audit and Finance Committee maintains an effective working relationship with the Directors, management, internal audit and the external auditor. The Mandate of the Audit and Finance Committee is attached hereto in Schedule A.

3. Pre-Approval Policies and Procedures

The Audit and Finance Committee has adopted a pre-approval policy. Under this policy, subject to certain conditions, audit services, specified audit-related services, certain permitted non-audit services and tax- related non-audit services may be presented to the Audit and Finance Committee for pre-approval as a category of services on an annual or project basis. On a quarterly basis, the CFO is required to update the Audit and Finance Committee in respect of the actual amount of fees in comparison to the pre-approved estimate. Following the annual pre-approval, on an interim basis, the CFO is permitted to approve statutory, compliance and subsidiary audits and additional audit-related services and specified non-audit services, provided that the estimated fees for such services fall within specified dollar limits. Additional audit-related services and specified non-audit services that exceed the dollar thresholds and all additional non-audit services, including tax- related non-audit services, require the pre-approval of the Audit and Finance Committee (or if within a specified dollar threshold, the Audit and Finance Committee chairman). None of the audit-related services or other services described below were approved by the Audit and Finance Committee pursuant to the *de minimis* exception provided by Section (c)(7)(i)(C) of Rule 2-01 or Regulation S-X.

4. External Auditor Service Fees

Audit Fees

The aggregate fees incurred by the Company's external auditor in each of the last two financial years for audit services were $2,012,000 in 2021 and $1,808,000 in 2020. The 2021 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 the 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 $13,000 in 2021 and $120,000 in 2020. 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 $50,000 in 2021 and $12,000 in 2020. The professional tax services related to tax compliance services.

All Other Fees

The aggregate fees incurred in each of the last two financial years for other services rendered by the Company's external auditor were $78,000 in 2021 and $83,000 in 2020. During 2021, the other fees represent the Conflict Fee Gold Assurance report and the audit report submitted to Natural Resources Canada pursuant to the requirements of the Extractive Sector Transparency Measures Act (ESTMA).

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:

	2021	2020
Audit Fees	2,012,000	1,808,000
Audit-Related Fees	13,000	120,000
Tax Fees	50,000	12,000
Other	78,000	83,000
Total	2,153,000	2,023,000

Item IX Interest of Management and Others in Material Transactions

Within the three most recently completed financial years and during the current 2022 fiscal year to the date hereof, none of the directors or executive officers of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of the Company or associates or affiliates of any such person has, to the best of the Company's knowledge, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company and its subsidiaries.

Item X Transfer Agent and Registrar

The Company's transfer agent and registrar is:

Computershare Trust Company of Canada 100 University Ave.
8th Floor, North Tower Toronto, Ontario M5J 2Y1 Canada

Item XI Material Contracts

The summaries of the following material contracts are summaries only and are qualified in their entirety by the material contracts, copies of which can be found on the Company's issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Credit Facility

The Company entered into an unsecured revolving credit facility on February 1, 2016, with a syndicate of financial institutions led by National Bank of Canada and Deutsche Bank. The original terms of the Credit Facility provided the Company with credit of up to an aggregate amount of $250 million or Canadian dollar equivalents, including $100 million in committed credit and $150 million in uncommitted amounts, with a maturity date of February 1, 2020. Subsequent amendments to the Credit Facility have been made between 2017 and 2021 to increase the aggregate amount available to the Company to $490 million, to allow the Company to enter into certain gold pre-pay transactions, to include additional financial institutions among the syndicate of lenders, to permit the issuance of the 2028 Senior Notes, and to extend the maturity date of the Credit Facility to January 31, 2025. As of February 22, 2022, approximately $1.7 million was drawn under the Credit Facility in the form of issued letters of credit.

Joint Venture Agreement

The Company entered into an amended and restated joint venture agreement with SMM on June 28, 2019, in connection with the completion of the transactions contemplated by the June 5, 2017 investment agreement among the parties, pursuant to which SMM acquired a 30% undivided participating interest in the Côté Gold Project for an aggregate of $105 million. The Joint Venture Agreement sets out the operational and governance framework between the parties with respect to the Côté Gold Project.

2028 Senior Notes and Indenture

On September 23, 2020, the Company completed an offering of $450 million aggregate principal amount of 5.75% Senior Notes due October 15, 2028. The 2028 Senior Notes were issued pursuant to an indenture dated September 23, 2020, among the Company, Computershare Trust Company, N.A. and certain corporate guarantors, which sets out the terms and conditions of the 2028 Senior Notes, including the circumstances under which the Company may redeem the 2028 Senior Notes, in whole or in part prior to the maturity date.

Forward Gold Sale Arrangements

On January 15, 2019, the Company entered into a forward gold sale arrangement with Citibank N.A. and National Bank of Canada pursuant to which the Company received an aggregate of $170 million in exchange for the requirement to deliver 150,000 ounces of gold to such counterparties between January and December 2022.

On May 24, 2021, the Company entered into forward gold sale arrangements with National Bank of Canada, Deutche Bank A.G., and Canadian Imperial Bank of Commerce, pursuant to which the Company will receive an aggregate of $236 million over the course of 2022 in exchange for the requirement to deliver 150,000 ounces of gold to such counterparties over the course of 2024. These arrangements have an average forward contract price of $1,753 per ounce on 50,000 gold ounces and a collar range of $1,700 to $2,100 per ounce on 100,000 gold ounces. The forward gold sale arrangements entered into in 2021 have the effect of rolling the 150,000 ounce gold sale prepay arrangement entered into in 2019.

Collaboration Agreement

On February 13, 2022, the Corporation entered into the Collaboration Agreement with RCF regarding the governance processes and constitution of the Board, including, among other things, (i) the appointment of Ms. Bélanger and Messrs. Smith and Ashby to the Board, (ii) the appointment of Ms. Bélanger as the Chair of the Board, (iii) the establishment of a process for the selection and appointment of an additional independent director nominee and (iv) the reconstitution of the standing committees of the Board and establishment of a CEO Search Committee and an Ad Hoc Nominating Committee. The Ad Hoc Nominating Committee has been established in order to select one additional independent director candidate to be appointed to the Board not later than March 14, 2022. The Company and RCF agreed to certain customary standstill and non-disparagement provisions under the terms of the Collaboration Agreement, and RCF has agreed to vote, or cause to be voted, all Common Shares over which it exercises control and direction, directly or indirectly, in favour of the directors nominated and recommended by the Board for election by shareholders at the Company's 2022 and 2023 annual meetings of shareholders.

There are no other contracts, other than those disclosed in this AIF or those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year of the Company or before the most recently completed financial year but are still in effect as of February 22, 2022.

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, 2021: Lisa Ragsdale, Guy Bourque, Reagan McIsaac, Knight Piésold Ltd., Lycopodium Minerals Canada Ltd., Vincent Blanchet, Philippe Chabot, Stephane Rivard, Denis Isabel, Travis J. Manning, François J. Sawadogo, R. Breese Burnley, Craig MacDougall, Luc- Bernard Denoncourt, Marie-France Bugnon, Alan Smith, G Mining Services Inc., Réjean Sirois, Wood Canada Limited, Greg Gosson, Paul O'Hara, Raymond Turenne, Adam Coulson, SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd. (formerly Roscoe Postle Associates Inc.), Oy Leuangthong, James Purchase, Niel Morrison, Manochehr Oliazadeh, Tudorel Ciuculescu, Mauril Gauthier, Donald Trudel, Cécile Charles, Nathalie Landry, Martine Deshaies, Patrick Ferland, Steve Pelletier, Jason J. Cox, Stephan Theben, Bijal Shah, Mickey Davachi, Sheila Daniel, Ian Crundwell, WSP Canada Inc., Aleksandr Mitrofanov, Alain Mouton, Bruno Perron, Gilles Ferlatte and Michel Dromacque.

Donald Trudel, the Company's former geologist at Westwood, reviewed and approved scientific and technical information in the Westwood Report. The scientific and technical information previously reviewed and approved by Donald Trudel, to the extent included or incorporated in this AIF, has been reviewed and approved by Abderrazak Ladidi, who is a QP.

To the knowledge of the Company, after reasonable enquiry, each of the foregoing persons and companies beneficially owns, directly, or indirectly, or exercises control or direction over less than 1% of the outstanding Common Shares. Lisa Ragsdale, Guy Bourque, Philippe Chabot, Stephane Rivard, François J. Sawadogo, Craig MacDougall, Luc-Bernard Denoncourt, Marie-France Bugnon, Alan Smith, Mauril Gauthier, Cécile Charles, Nathalie Landry, Martine Deshaies, Patrick Ferland, Abderrazak Ladidi, Steve Pelletier, Alain Mouton, Bruno Perron, Gilles Ferlatte and Michel Dromacque 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, 2021, in their report dated February 23, 2022. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations, and that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

Item XIII Additional Information

Additional information relating to the Company may be found on the Company's issuer profile on SEDAR at www.sedar.com, 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, 2021.

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 their responsibilities under its mandate and applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the integrity of the financial reporting process of the Corporation, the integrity of the Corporation's financial statements, the system of internal controls and management of the financial risks of the Corporation, the performance of the Corporation's internal audit function, the external auditor's qualifications, independence and performance, the financial policies and the nature and structure of major strategic financial commitments. In fulfilling its responsibilities, the Committee maintains an effective working relationship with the Directors, management, internal audit and the external auditor.

In addition to the powers and responsibilities expressly delegated by the Board to the Committee in this Mandate, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Corporation's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Mandate or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

Notwithstanding the foregoing, the Committee's responsibilities are limited to review and oversight. Management of the Corporation is responsible for the preparation, presentation and integrity of the Corporation's financial statements as well as the Corporation's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Corporation's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with accounting principles generally accepted in Canada ("**GAAP**") and reviewing the Corporation's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosure are complete and accurate and in accordance with GAAP and applicable laws, rules and regulations. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Corporation and of the professionals and experts (including the Corporation's internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) and the Corporation's independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

2. Authority

(a) The Committee shall have the authority to:

i. engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

ii. set compensation and authorize payment for any advisors employed by the Committee;

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; and

iv. seek any information considered appropriate by the Committee from any employee of the Corporation.

(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 members of the Board. The members of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate and at least one member shall have accounting or related financial management expertise to qualify as a "financial expert". In this Mandate, the terms "independent", "financially literate" and "financial expert" have the meaning ascribed to such terms by applicable laws, including currently the requirements of Multilateral Instrument 52-110 (the rules adopted by the United States Securities and Exchange Commission) and the Corporate Governance Rules of the New York Stock Exchange ("**NYSE Rules**"), which are reproduced in Appendix A attached hereto. The chair of the Audit and Finance Committee will be appointed by the Committee from time to time on the recommendation of the corporate governance committee and must have such accounting or related financial management expertise as the Board may determine in their business judgment.

No Committee member may simultaneously serve on the audit committee of more than two 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.

As the rules set out in Schedule "A" may be revised, updated or replaced from time to time, the Committee shall ensure that such schedule is up-dated accordingly when required.

(b) The chair of the Committee will be appointed by the Committee from time to time on the recommendation of the nominating and corporate governance committee.

(c) The Committee shall meet at times necessary to perform duties described above in a timely manner but not less than four times per year.

(d) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.

(e) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Mandate or applicable laws.

(f) The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.

(g) The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee may call or the external auditor of the Corporation may request a meeting of the Committee at any time upon 48 hours prior written notice.

(h) All decisions of the Committee shall be by simple majority and the chair of the Committee shall not have a deciding or casting vote.

(i) Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

(j) Except as may be delegated by the Committee to any one or more members of the Committee, no business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

(k) The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

4. Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall, in respect of the:

(a) Financial Reporting of the Corporation

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,

- actual financial results for the annual and interim periods varied significantly from budgeted, projected or previous period results;
- generally accepted accounting principles, currently international financial reporting standards adopted by the Corporation, have been consistently applied;
- there are any actual or proposed changes in accounting or financial reporting practices of the Corporation; and
- there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

iii. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

iv. review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;

v. review the selection of and changes in the accounting policies of the Corporation;

vi. review judgmental areas, for example, those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;

vii. review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;

viii. discuss the Corporation's earnings news releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if applicable;

ix. meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof; and

x. meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;

(b) Internal Controls of the Corporation

i. approve the appointment of the internal auditor, review the performance of the internal auditor and, based on such performance, review the proposed compensation 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 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. establish procedures for,

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;

(c) Enterprise Risk Management

The Committee shall oversee the Corporation's enterprise risk management systems and processes, including the identification, analysis and mitigation of material risks and the internal auditor's validation of the existence and efficiency of risk mitigation and control plans and processes, and risks without limiting the generality of the risks to which the Corporation's enterprise shall pertain, the Committee shall, specifically, oversee the Corporation's financial and information technology (including cybersecurity) risk exposures. The Committee shall discuss with management the actions management has undertaken to mitigate, monitor and control such exposures, all of which are management's responsibility.

(d) External Auditor of the Corporation

i. recommend to the Board,

- 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

- the remuneration to be paid to the external auditor of the Corporation;

ii. review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

iii. review the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;

iv. consider the qualifications and confirm the independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

v. pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee, the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;

vi. review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

vii. review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;

(e) Financial Matters

The Committee shall review and, where appropriate, make recommendations to the Board regarding:

i. Policies relating to the Corporation's cash flow, cash management and working capital, shareholder dividends and related policy, and share issuance and repurchases;

ii. Financial plans, including capital market and off-balance sheet transactions, including, without limitation, equity, debt and sale-leasebacks that may have a material impact on the Corporation's financial position; and

iii. Other transactions or financial issues that management wishes to be reviewed by the Committee.

(f) Other Matters

i. The Committee shall review and approve all related party transactions;

ii. The Committee shall receive and review periodic reports for management relating to disclosure and compliance with laws and regulations;

iii. The Committee shall review human resource and succession planning for accounting, finance and internal audit staff;

iv. The Committee shall perform an annual self-evaluation of its performance including fulfilling its responsibilities as set out in this mandate;

v. The Committee shall review and assess annually this mandate and recommend any proposed changes to the Board for approval and perform an annual evaluation of the performance of the Committee, the results of which shall be reported to the Board.

5. Communication with the Board

(a) The Committee shall produce and provide the Board with a summary of all actions taken at each Committee meeting or by written resolution.

(b) The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

Appendix A Independence Requirement of

Multilateral Instrument 52-110

A member of the Committee shall be considered "independent", in accordance with Multilateral Instrument 52-110 – *Audit Committees* ("**MI 52-110**"), subject to the additional requirements or exceptions provided in MI 52-110, if that member has no direct or indirect relationship with the Corporation, which could reasonably 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 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:

(g) 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

(h) 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:

(i) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(j) 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 company 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 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 MI 52-110

"Financially literate", in accordance with MI 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;

(c) experience viewing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements.

IAMGOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Year Ended December 31, 2021

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated February 23, 2022, should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes as at and for the fiscal year ended December 31, 2021. 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 a mid-tier gold mining company operating in three regions globally: North America, South America and West Africa. Within these regions the Company is developing high potential mining districts that encompass operating mines and construction, development and exploration projects. The Company's operating mines include Essakane in Burkina Faso, Rosebel (including Saramacca) in Suriname and Westwood in Canada. A solid base of strategic assets is complemented by the Côté Gold construction project ("Côté Gold") in Canada, the Boto Gold development project in Senegal, as well as greenfield and brownfield exploration projects in various countries located in the Americas and West Africa.

IAMGOLD employs approximately 5,000 people. IAMGOLD is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG) and is one of the companies on the JSI index[1].

OPERATING AND FINANCIAL HIGHLIGHTS

- Attributable gold production was 153,000 ounces for the fourth quarter and 601,000 ounces for 2021, near the top of the updated production guidance.
- Annual attributable gold production for Essakane was 412,000 ounces, exceeding the upper end of the updated guidance range of 390,000 to 400,000 ounces, benefiting from higher grades and the mill debottlenecking project completed during the year.
- Annual attributable gold production for Rosebel was 154,000 ounces, at the upper end of the updated guidance range of 140,000 to 160,000 ounces.
- Annual gold production for Westwood was 35,000 ounces, at the lower end of updated guidance of 35,000 to 45,000 ounces, following the restart of underground operations in June 2021.
- As of December 31, 2021, the Côté Gold project was 43.4% complete and detailed engineering reached approximately 92.2%.
- Cash cost[2] per ounce sold was $1,184 for the fourth quarter and $1,132 per ounce sold for the year ended December 31, 2021, in line with the updated guidance.
- All-in sustaining costs[2] ("AISC") per ounce sold was $1,537 for the fourth quarter and $1,426 per ounce sold for the year ended December 31, 2021, near the top end of the updated guidance.
- Mine-site free cash flow[2] was $12.3 million for the fourth quarter and $133.8 million for the year ended December 31, 2021.
- Cash and cash equivalents and available liquidity[2] at the end of the year were approximately $544.9 million and $1.1 billion, respectively.
- Net earnings (loss) per share attributable to equity holders was $(0.41) for the fourth quarter and $(0.53) for the year ended December 31, 2021. Adjusted net earnings (loss) per share attributable to equity holders[2] was $0.09 for the fourth quarter and $0.06 for the year ended December 31, 2021.
- Loss before interest, income taxes, depreciation and amortization[2] was $193.4 million for the fourth quarter and earnings before interest, income taxes, depreciation and amortization ("EBITDA")[2] was $27.1 million for the year ended December 31, 2021. Adjusted EBITDA[2] was $90.0 million for the fourth quarter and $355.7 million for the year ended December 31, 2021.
- A non-cash net realizable value ("NRV") write-down of ore stockpile and finished goods inventories of $111.2 million was recorded in the fourth quarter and $138.6 million was recorded for the year-ended December 31, 2021.
- The updated mineral reserves and mineral resources estimates and life-of-mine plan for Rosebel were considered by the Company to be an indicator of impairment. A non-cash impairment charge of $205.1 million (post-tax impairment charge of $132.9 million) was recognized in the consolidated statements of earnings (loss) in the fourth quarter.

1. Jantzi Social Index ("JSI"). The JSI is a socially screened market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of companies which meet a set of broadly based environmental, social and governance rating criteria.
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

CORPORATE HIGHLIGHTS

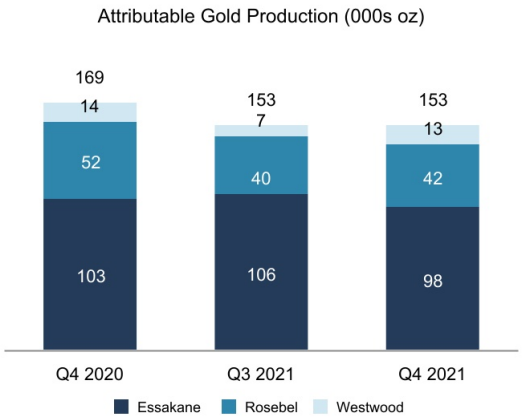
- On February 14, 2022, the Company announced a collaboration agreement with RCF Management L.L.C ("RCF"). Pursuant to the Agreement, Maryse Bélanger, David Smith and Ian Ashby were appointed to the Board of Directors of IAMGOLD (the “Board”) as independent directors, and Ms. Bélanger was appointed Chair. Richard Hall stepped down from the Board. With today’s announcement of the Company’s 2021 year-end results, Ronald Gagel has resigned from the Board, effective immediately. In addition, Mr. Tim Snider has advised that he will not stand for re-election at the Company’s 2022 annual shareholders’ meeting.
- The Company continues to advance its strategy to prioritize an appropriate allocation of capital and resources between the Company’s existing mines and its Côté Gold project to generate the best return on invested capital while advancing Côté Gold to production.
- On January 29, 2022, Donald Charter, Chair of the Board, retired from the Company’s Board in accordance with his longstanding plans and the 2020 Board guidelines regarding tenure and Board composition.
- On January 12, 2022, Gordon Stothart, President and Chief Executive Officer (“CEO”), stepped down from his role and resigned from the Board. Daniella Dimitrov, Chief Financial Officer (“CFO”) was appointed President, CFO and Interim CEO.
- In December 2021, the Company appointed Jerzy Orzechowski as Executive Project Director for Côté Gold to oversee management of the development of Côté Gold.
- IAMGOLD launched the IAMALLIN operational excellence program focused on uncovering improvement opportunities in the areas of cash preservation, cost control, capital allocation and process optimization across operations. The program was initiated at Essakane and will be launched at Rosebel and Westwood this year.

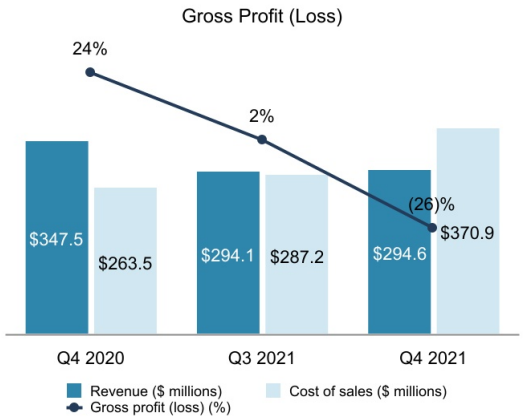
OPERATING AND FINANCIAL RESULTS

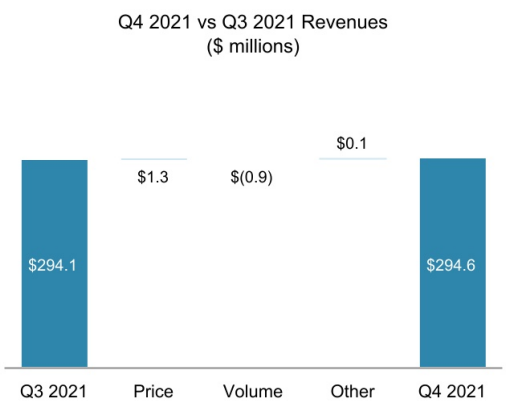
For more details and the Company's overall outlook for 2022, see "Outlook", and for individual mines and projects performance, see "Operational Updates". The following table summarizes certain operating and financial results for the three months ended December 31, 2021 (Q4 2021), September 30, 2021 (Q3 2021) and December 31, 2020 (Q4 2020) and the year ended December 31, 2021, 2020 and 2019, and certain measures of our financial position as at December 31, 2021, September 30, 2021, December 31, 2020 and December 31, 2019.

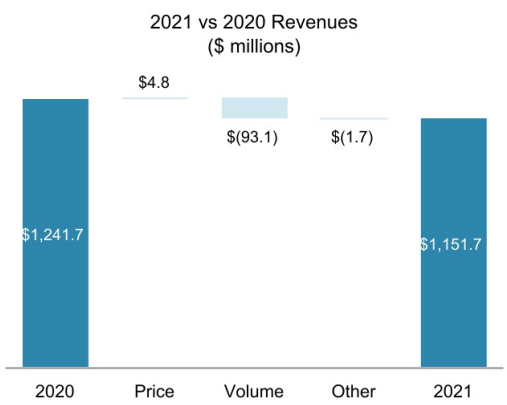
	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Key Operating Statistics						
Gold production – attributable (000s oz)	153	153	169	601	653	710
Gold sales – attributable (000s oz)	152	150	172	590	646	707
Average realized gold price[1] ($/oz)	$ 1,794	$ 1,787	$ 1,865	$ 1,790	$ 1,778	$ 1,397
Cost of sales[2] ($/oz sold) – attributable	$ 1,597	$ 1,247	$ 1,045	$ 1,270	$ 1,057	$ 950
Cash costs[1] ($/oz sold) – attributable	$ 1,184	$ 1,208	$ 987	$ 1,132	$ 988	$ 904
AISC[1] ($/oz sold) – attributable	$ 1,537	$ 1,508	$ 1,294	$ 1,426	$ 1,232	$ 1,141
Financial Results[3] ($ millions, except where noted)						
Revenues	$ 294.6	$ 294.1	$ 347.5	$ 1,151.7	$ 1,241.7	$ 1,065.3
Gross profit	$ (76.3)	$ 6.9	$ 84.0	$ 2.7	$ 250.3	$ 69.6
EBITDA[1]	$ (193.4)	$ 19.6	$ 160.8	$ 27.1	$ 380.3	$ (37.3)
Adjusted EBITDA[1]	$ 90.0	$ 82.5	$ 129.7	$ 355.7	$ 450.4	$ 288.0
Net earnings (loss) attributable to equity holders	$ (194.1)	$ (75.3)	$ 59.0	$ (254.4)	$ 38.5	$ (373.3)
Adjusted net earnings (loss) attributable to equity holders[1]	$ 44.3	$ (20.1)	$ 19.1	$ 26.8	$ 87.7	$ (30.0)
Net earnings (loss) per share attributable to equity holders	$ (0.41)	$ (0.16)	$ 0.12	$ (0.53)	$ 0.08	$ (0.80)
Adjusted net earnings (loss) per share attributable to equity holders[1]	$ 0.09	$ (0.04)	$ 0.04	$ 0.06	$ 0.19	$ (0.06)
Net cash from operating activities before changes in working capital[1]	$ 76.0	$ 79.6	$ 108.0	$ 293.0	$ 368.1	$ 367.5
Net cash from operating activities	$ 67.5	$ 78.5	$ 128.7	$ 285.0	$ 347.6	$ 363.0
Mine-site free cash flow[1]	$ 12.3	$ 31.9	$ 77.7	$ 133.8	$ 223.2	$ 58.7
Capital expenditures[1,4] – sustaining	$ 41.4	$ 26.4	$ 27.3	$ 105.4	$ 79.1	$ 95.9
Capital expenditures[1,4] – expansion	$ 190.1	$ 113.0	$ 79.1	$ 520.3	$ 213.6	$ 155.5
	Dec 31 2021	Sep 30 2021	Dec 31 2020	Dec 31 2021	Dec 31 2020	Dec 31 2019
Financial Position ($ millions)						
Cash, cash equivalents and short-term investments	$ 552.5	$ 748.3	$ 947.5	$ 552.5	$ 947.5	$ 836.7
Long-term debt	$ 464.4	$ 466.8	$ 466.6	$ 464.4	$ 466.6	$ 408.5
Net cash[1]	$ 16.3	$ 213.6	$ 400.8	$ 16.3	$ 400.8	$ 356.8
Available Credit Facility	$ 498.3	$ 498.3	$ 498.3	$ 498.3	$ 498.3	$ 499.6

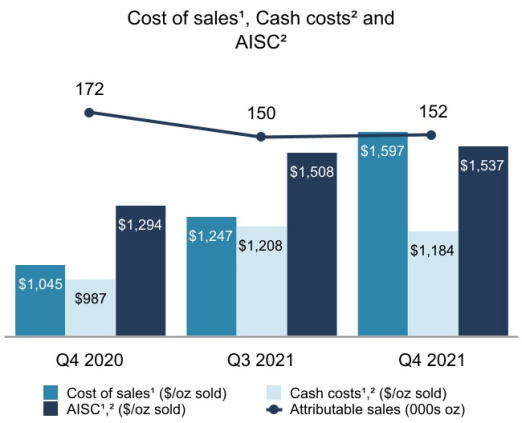
1. Throughout this MD&A, we use the terms average realized gold price per ounce sold, cash costs, cash costs per ounce sold, AISC, AISC per ounce sold, net cash from operating activities before changes in working capital, mine-site free cash flow, available liquidity, net cash, EBITDA, adjusted EBITDA, adjusted net earnings (loss) attributable to equity holders and adjusted net earnings (loss) per share attributable to equity holders, sustaining capital expenditures, and expansion capital expenditures all of which are non-GAAP financial measures with no standard meaning under International Financial Reporting Standards ("IFRS") and are further discussed in the Non-GAAP Financial Measures section.
2. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the cost of sales note in the annual consolidated financial statements.
3. Financial results from continuing operations.
4. Throughout this MD&A, capital expenditures represent cash expenditures for property, plant and equipment and exploration and evaluation assets.













1. Cost of sales, excluding depreciation, cash costs and AISC, are expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).
2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".





Summary of Financial and Operating Results[2]

Contributors to Change		Q4 2021 vs. Q3 2021
Financial (100%)		
Revenues	—	$294.6 million, in line with the prior quarter, as higher sales volume at Rosebel of 14,000 ounces ($23.4 million) and Westwood of 5,000 ounces ($9.4 million) due to higher production and a higher realized average gold price ($1.3 million or $7 per ounce), was offset by lower sales volume at Essakane of 20,000 ounces ($33.7 million) due to timing of sales.
Cost of sales	r	$370.9 million, up $83.7 million or 29%. Included in both operating costs and depreciation is a non-cash NRV write-down of ore stockpile and finished goods inventories recorded during the quarter of $111.2 million (short-term: $10.1 million; long-term: $101.1 million). Excluding the NRV write-down, cost of sales was lower due to lower depreciation (see below), partially offset by higher operating costs. The NRV write-down primarily relates to Essakane and Rosebel and is due to an increase in the estimated cost to complete processing of the ore stockpiles after adjusting for cost increases, stockpile grades and gold price assumptions.
Depreciation expense (included in cost of sales)	r	$111.0 million, up $25.9 million or 30%, primarily due to the non-cash NRV write-down of ore stockpile and finished goods inventories of $40.9 million, partially offset by lower depreciation of mobile equipment and a build up of stockpile inventories at Essakane.
General and administrative expenses	s	$7.2 million, down $6.4 million or 47%, primarily due to lower salaries and restructuring costs ($6.4 million) due to certain organizational reductions that occurred in the third quarter, lower consulting fees ($0.3 million) and the positive impact of realized derivative gains ($0.3 million).
Exploration expenses	s	$8.5 million, down $1.5 million due to decreased activity in accordance with the updated 2021 plan.
Other expenses	s	$6.5 million, down $39.5 million, primarily due to an increase in the Doyon asset retirement obligation ($40.4 million or $0.08 per share) recorded in the third quarter, partially offset by an increase in write-down of assets ($2.1 million).
Income tax expense (recovery)	s	$(88.6) million, down $91.0 million, comprised of current income tax expense of $7.3 million (third quarter 2021 - $12.3 million) and deferred income tax recovery of $93.4 million (third quarter 2021 - recovery of $9.9 million). The decrease in income tax expense was primarily due to changes in deferred income tax assets and liabilities primarily as a result of the impairment charge and NRV write-down of ore stockpile and finished goods inventories recorded in the fourth quarter.
Net cash from operating activities before changes in working capital	s	$76.0 million, down $3.6 million, primarily due to the factors noted below.
Net cash from operating activities	s	$67.5 million, down $11.0 million, primarily due to proceeds from insurance claims received in the third quarter ($7.7 million), net outflow from working capital movements ($7.4 million), partially offset by higher cash receipts from the settlement of derivatives ($1.4 million) and lower income taxes paid ($1.0 million).

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. Financial results from continuing operations.

Contributors to Change		Q4 2021 vs. Q3 2021
Mine-site free cash flow	s	$12.3 million, down $19.6 million, primarily due to lower operating cash flow at Essakane ($10.3 million), higher capital expenditures at Essakane ($8.0 million) and Rosebel ($6.8 million), partially offset by higher operating cash outflow at Westwood ($6.3 million).
Financial Position (100%)		
Cash, cash equivalents, short-term investments and restricted cash	s	$594.7 million comprised of cash and cash equivalents of $544.9 million, short-term investments of $7.6 million and restricted cash of $42.2 million, down $190.6 million from September 30, 2021.
Operating (Attributable)		
Attributable gold production	—	153,000 ounces, in line with the prior quarter, as higher production at Westwood (6,000 ounces) due to ramp up of underground activities and Rosebel (2,000 ounces) as the site continued its focus of mining higher grade ore at Saramacca was offset by lower production at Essakane (8,000 ounces) as a result of mine sequencing.
Attributable gold sales	r	152,000 ounces, up 2,000 ounces or 1%, as a result of higher sales volume at Rosebel benefiting from mill optimization in the quarter (13,000 ounces) and Westwood (5,000 ounces), partially offset by lower sales volume at Essakane driven by lower production and timing of sales (16,000 ounces).
Capital expenditures – sustaining	r	$41.4 million, up $15.0 million or 57%, primarily due to higher spending at Essakane ($11.3 million), Rosebel ($2.5 million) and Westwood ($1.3 million). Higher spending reflects increased capitalized stripping at Essakane in addition to increased expenditures on capital spares and mobile and mill equipment across all sites.
Capital expenditures – expansion	r	$190.1 million, up $77.1 million or 68%, primarily due to higher spending at Côté Gold ($75.3 million), Rosebel ($4.3 million), and Boto Gold ($1.1 million), partially offset by lower spending at Essakane ($3.1 million) and Westwood ($0.5 million). Higher spending reflects construction related activities at Côté Gold and higher capitalized stripping at Rosebel. Essakane had reduced spending on tailings management and plant upgrade projects during the fourth quarter.
Cost of sales (excluding depreciation) per ounce sold	r	$1,597 per ounce sold, up 28% from $1,247 per ounce sold due to the reasons noted above. Included was a non-cash NRV write-down of ore stockpile and finished goods inventories of $427 per ounce sold (third quarter 2021 - $88 per ounce sold), comprised of $46 per ounce included in cash costs and AISC per ounce sold as short-term and $381 per ounce excluded from cash cost and AISC per ounce sold as long-term, and the positive impact of realized derivative gains of $32 per ounce sold (third quarter 2021 – gains of $22 per ounce sold). Excluding the NRV write-down, cost of sales per ounce sold was higher primarily due to higher operating costs, partially offset by higher production and sales volumes.
Cash costs per ounce sold	s	$1,184 per ounce sold, down 2%, from $1,208 per ounce sold as higher sales volume partially offset the impact of higher operating costs, which included a non-cash NRV write-down of short-term ore stockpile and finished goods inventories of $46 per ounce sold (third quarter 2021 - $88 per ounce sold).
AISC per ounce sold	r	$1,537 per ounce sold, up 2%, from $1,508 per ounce sold primarily due to higher sustaining capital expenditures and higher operating costs, partially offset by the impact of higher sales volume. Included was a non-cash NRV write-down of short-term ore stockpile and finished goods inventories of $46 per ounce sold (third quarter 2021 - $88 per ounce sold).
Contributors to change		**2021 vs. 2020**
Financial (100%)		
Revenues	s	$1,151.7 million, down $90.0 million or 7%, primarily due to lower consolidated sales volume of 53,000 ounces including lower sales volume of 60,000 ounces at Rosebel ($107.3 million) and 47,000 ounces at Westwood ($83.6 million), partially offset by higher sales volume of 54,000 ounces at Essakane ($97.8 million) and a higher realized average gold price ($4.8 million or $12 per ounce).
Cost of sales	r	$1,149.0 million, up $157.6 million or 16%. Included in both operating costs and depreciation is a non-cash NRV write-down of ore stockpile and finished goods inventories recorded during the year of $138.6 million (short-term: $37.5 million; long-term: $101.1 million). Excluding the NRV write-down, cost of sales were higher due to higher depreciation (see below), partially offset by lower operating costs. The NRV write-down primarily relates to Essakane and Rosebel and is due to an increase in the estimated cost to complete processing of the ore stockpiles after adjusting for cost increases, stockpile grades and gold price assumptions.

Contributors to change		2021 vs. 2020
Depreciation expense	r	$339.8 million, up $83.1 million or 32%, primarily due to the non-cash NRV write-down of ore stockpile and finished goods inventories of $45.3 million in addition to the higher depreciation at Essakane related to mobile equipment, tailings dam and capitalized stripping assets.
General and administrative expenses	s	$42.0 million, down $4.8 million or 10%, primarily due to lower share-based payments ($4.6 million), the positive impact of realized derivative gains ($4.4 million) and lower severance costs ($1.3 million), partially offset by higher consulting fees ($3.1 million), administration costs ($2.3 million) and depreciation ($0.2 million).
Other expenses	r	$92.0 million, up $16.0 million, primarily due to an increase in the Doyon asset retirement obligation ($33.8 million), increase in care and maintenance costs at Westwood ($5.9 million), increase in write-down of assets ($2.2 million), partially offset by a decrease in temporary suspension costs incurred in 2020 at Rosebel ($16.0 million) and lower COVID-19 expenses ($11.4 million).
Exploration expenses	r	$38.1 million, up $10.2 million due to an increase in exploration activities in 2021 compared to 2020 when activities were reduced due to COVID-19.
Income tax expense (recovery)	s	$(64.5) million, down $108.6 million, comprised of current income tax expense of $45.3 million (2020 - $55.8 million) and deferred income tax recovery of $109.8 million (2020 - recovery of $11.7 million). The decrease in income tax expense was primarily due to changes in deferred income tax assets and liabilities primarily as a result of the impairment charge and NRV write-down of ore stockpile and finished goods inventories.
Net cash from operating activities before changes in working capital	s	$293.0 million, down $75.1 million, primarily due to the factors noted below.
Net cash from operating activities	s	$285.0 million, down $62.6 million, primarily due to lower revenue and higher cash operating costs ($98.2 million), higher income taxes paid ($10.5 million), partially offset by higher cash receipts from the settlement of derivatives ($31.7 million) and proceeds from insurance claims ($10.2 million).
Mine-site free cash flow	s	$133.8 million, down $89.4 million, primarily due to lower operating cash flow at Rosebel ($111.6 million) and Westwood ($68.5 million), and higher capital expenditures at Rosebel ($30.8 million) and Essakane ($21.9 million), partially offset by higher operating cash flow at Essakane ($136.5 million).
Operating (Attributable)		
Attributable gold production	s	601,000 ounces, down 52,000 ounces or 8%, due to lower production at Rosebel (56,000 ounces) due to operational challenges and Westwood (44,000 ounces) as the underground operations were in care and maintenance for the first half of 2021, partially offset by higher production at Essakane (48,000 ounces) due to increased head grades.
Attributable gold sales	s	590,000 ounces, down 56,000 ounces or 9%, due to lower sales volume at Rosebel (58,000 ounces) and Westwood (47,000 ounces), partially offset by higher sales volume at Essakane (49,000 ounces).
Capital expenditures – sustaining	r	$105.4 million, up $26.3 million or 33%, primarily due to higher spending at Essakane ($13.9 million) and Rosebel ($12.9 million). Higher spending reflects increased capitalized stripping at Essakane in addition to higher expenditures on capital spares as well as mobile and mill equipment at Essakane and Rosebel.
Capital expenditures – expansion	r	$520.3 million, up $306.7 million or 144%, primarily due to higher spending at Côté Gold ($269.9 million), Rosebel ($17.9 million), Boto Gold ($17.5 million) and Essakane ($8.0 million), partially offset by lower spending at Westwood ($6.6 million). Higher spending reflects construction related activities at Côté Gold and increased capitalized stripping at Rosebel and Essakane.
Cost of sales (excluding depreciation) per ounce sold	r	$1,270 per ounce sold, up 20% from $1,057 per ounce sold. Included was a non-cash NRV write-down of ore stockpile and finished goods inventories of $147 per ounce sold (2020 - $nil), comprised of $49 per ounce included in cash costs and AISC per ounce sold as short-term and $98 per ounce excluded from cash cost and AISC per ounce sold as long-term, and the positive impact of realized derivative gains of $19 per ounce sold (2020 – loss of $27 per ounce sold). Excluding the NRV write-down, cost of sales per ounce sold was higher primarily due to lower production and sales volumes, partially offset by lower operating costs.
Cash costs per ounce sold	r	$1,132 per ounce sold, up 15%, from $988 per ounce sold, due to higher operating costs, which included a non-cash NRV write-down of short-term ore stockpile and finished goods inventories of $50 per ounce sold (2020 - $nil), and lower production and sales volumes.
AISC per ounce sold	r	$1,426 per ounce sold, up 16%, from $1,232 per ounce sold, primarily due to lower production and sales volumes as well as higher sustaining capital expenditures. Included was a non-cash NRV write-down of short-term ore stockpile and finished goods inventories of $50 per ounce sold (2020 - $nil).

Global COVID-19 Pandemic

The global COVID-19 pandemic continues to evolve and remains a significant focus for the business. Despite widespread mass immunization programs intended to limit the effect of the virus in many countries, including Canada and Suriname, the emergence of new variants, such as the new Omicron variant, has been causing rates of infection to rapidly increase again globally including at the Rosebel and Westwood operations and at the Côté Gold project. The Company continues to closely monitor developments and is taking necessary measures to manage the impact of the COVID-19 pandemic on its personnel, operations, construction and development projects and exploration activities. Whilst the impact to operational performance has not been material in the fourth quarter 2021, positive cases have increased resulting in some of the workforce being unavailable during the beginning of 2022. The previously implemented protocols remain in place at our sites and are reviewed on an ongoing basis to adapt to the evolving situation. See "Operational Updates" for more information on each site.

OUTLOOK

Operating Performance

Attributable gold production for 2022 is expected to be in the range of 570,000 to 640,000 ounces as follows:

- Essakane attributable gold production is expected to be in the range of 360,000 to 385,000 ounces, with production expected to be relatively steady over the year as planned grades normalize closer to reserve grades, offset slightly by higher recoveries due to expected lower graphitic content.
- Rosebel attributable gold production is expected to be in the range of 155,000 to 180,000 ounces, with production expected to be stronger in the second half after the seasonal rains subside and as a result of expected increased recoveries from continuing refurbishment initiatives at the mill complex.
- Westwood complex gold production is expected to be in the range of 55,000 to 75,000 ounces, assuming the safe re-start of two additional underground zones (Central and West). Production levels are expected to increase each quarter benefitting from the continued ramp-up of underground mining activities and increasing grade from the adjacent Grand Duc open pit.

Cash costs[1] are expected to be between $1,100 and $1,150 per ounce sold and AISC[1] are expected to be between $1,650 and $1,690 per ounce sold. Cash costs include assumptions related to the expected impact of inflation. The costs of our main consumables consisting of explosives, cyanide, lime and grinding media are expected to be 5% to 7% higher on average compared to 2021 pricing, resulting in an approximate 1% to 2% increase in cash costs reflected in the 2022 guidance. The increase in AISC per ounce sold is primarily due to an increase in sustaining capital expenditures resulting from a higher proportion of stripping costs categorized as sustaining capital, versus expansion capital, due to the particular areas that are scheduled to be mined and the stage of the life of the mine aligning with World Gold Council guidelines.

	Actual 2021	Full Year Guidance 2022[1]
Essakane (000s oz)	412	360 – 385
Rosebel (000s oz)	154	155 – 180
Westwood (000s oz)	35	55 – 75
Total attributable production (000s oz)[2]	601	570 – 640
Cost of sales[2] ($/oz sold)	$ 1,270	$1,100 – $1,150
Cash costs[2,3] ($/oz sold)	$ 1,132	$1,100 – $1,150
All-in sustaining costs[2,3] ($/oz sold)	$ 1,426	$1,650 – $1,690
Depreciation expense ($ millions)	$ 339.8	$280 – $290
Income taxes[4] paid ($ millions)	$ 46.4	$55 – $65

1. The full year guidance is based on the following 2022 full year assumptions: average realized gold price of $1,700 per ounce, USDCAD exchange rate of 1.25, EURUSD exchange rate of 1.20 and average crude oil price of $70 per barrel.
2. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.
3. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
4. Cash tax payments do not occur evenly by quarter, because payments reflect final payments in respect of the prior year and installments due at different prescribed times for different countries.

Capital Expenditures[1]

Sustaining capital expenditures[1] for 2022 are expected to be approximately $310 million (± 5%) of which the majority is related to capitalized stripping and underground development. Expansion capital expenditures[1] for 2022 are expected to be approximately $660 to $690 million with Côté Gold expenditures expected to be between approximately $590 to $620 million (see also *"Côté Gold Project"*) and other expansion capital expenditures[1] (excluding Côté Gold) expected to be approximately $70 million (± 5%) including approximately $20 million at Boto Gold project.

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

($ millions)	Actual 2021 Sustaining[2]	Actual 2021 Expansion[3]	Actual 2021 Total	Full Year Guidance 2022 Sustaining[2]	Full Year Guidance 2022 Expansion[3]	Full Year Guidance 2022 Total
Essakane	$ 51.2	$ 84.4	$ 135.6	$ 165	$ 5	$ 170
Rosebel[4]	42.2	56.4	98.6	105	35	140
Westwood	11.4	2.9	14.3	40	10	50
	$ 104.8	$ 143.7	$ 248.5	$ 310	$ 50	$ 360
Côté Gold[5] (70%)	—	343.0	343.0	—	590 – 620	590 – 620
Boto Gold	—	33.6	33.6	—	20	20
Corporate	0.6	—	0.6	—	—	—
Total[6,7,8] (±5%)	$ 105.4	$ 520.3	$ 625.7	$ 310	$ 660 – 690	$ 970 – 1,000

1. 100% basis, unless otherwise stated.
2. Sustaining capital includes capitalized stripping of (i) $7.7 million for Essakane and $nil for Rosebel in 2021, and (ii) for the full year 2022 guidance $110 million for Essakane and $45 million for Rosebel. Refer to site outlook sections below.
3. Expansion capital includes capitalized stripping of (i) $65.0 million for Essakane and $33.6 million for Rosebel in 2021, and (ii) for the full year 2022 guidance $nil for Essakane and $20 million for Rosebel. Refer to site outlook sections below.
4. Rosebel includes Saramacca at 70%.
5. Côté Gold capital expenditure guidance for 2022 is $590 to $620 million.
6. Includes $10 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.
7. Capitalized borrowing costs are not included.
8. In addition to the above capital expenditures, $24 million in total principal lease payments are expected.

Exploration

Exploration expenditures for 2022 are expected to be approximately $35 million, including near-mine and greenfield programs.

($ millions)	Actual 2021 Capitalized	Actual 2021 Expensed	Actual 2021 Total	Full Year Guidance 2022 Capitalized	Full Year Guidance 2022 Expensed	Full Year Guidance 2022 Total
Exploration projects – greenfield	$ —	$ 27.8	$ 27.8	$ —	$ 21	$ 21
Exploration projects – brownfield[1]	10.8	8.8	19.6	10	4	14
	$ 10.8	$ 36.6	$ 47.4	$ 10	$ 25	$ 35

1. Exploration projects - brownfield includes planned near-mine exploration and resource development of (i) $10.8 million for 2021, and (ii) $10 million for the full year 2022 guidance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to:

- Maintaining its culture of accountable mining through high standards of ESG practices; and
- The principle of Zero Harm®, in every aspect of its business, with particular emphasis on respecting the natural environment, building strong community partnerships and putting the health and safety of the Company's employees first.

The Company has implemented the Mining Association of Canada's *Toward Sustainable Mining* framework at all its operations and is working towards the implementation of the World Gold Council's *Responsible Gold Mining Principles*. ESG policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Global Reporting Initiative compliant Health, Safety and Sustainability Report. As part of its accountability and reporting framework, the Company has also committed to report in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") guidelines, and expects to release its initial TCFD report by the end of 2022.

Environmental

The Company recognizes that mining activities are energy intensive and generate significant greenhouse gas emissions (“GHG”). In September, the Company announced that it had set a global target of reaching net negative GHG emissions by no later than 2050. The Company also announced a target of achieving net positive biodiversity. Medium term targets will be set as part of the Company’s roadmap to achieve these global targets and will be issued in late 2022. An external review of the Company’s GHG emissions profile across all sites is in progress. The external review will inform the development of an action plan for the Company’s global commitments.

Social

Health and Safety

Health and safety is core to the Company's relentless pursuit of its Zero Harm® vision. Through various programs, the Company continuously promotes a safe work environment and a wellness program at all sites. The DARTFR (days away, restricted, transferred duty frequency rate) was 0.37 and the TRIFR (total recordable injuries frequency rate) was 0.76 for 2021, tracking below the global annual targets of DARTFR 0.51 and TRIFR 0.85, respectively. Côté Gold has surpassed over 3.4 million hours with no lost time injuries to date. Our operations have been increasing focus on risk awareness and preventive activities related to work tasks.

Social and Economic Development

The Company is continuously exploring opportunities for investing and partnering with communities impacted by its operations. At both Essakane and Rosebel, the Company has committed to establishing and seeding community funds. Going forward, the bulk of our funding for community investment initiatives at these sites will flow through these dedicated community funds to ensure consistent funding on a year-to-year basis, thereby avoiding the uncertainty of annual budgetary reviews. This is a particularly important change in the context of a highly cyclical industry like gold mining.

At Rosebel, the Company has committed to making an annual contribution of 0.25% of gold production to the Suriname Environmental & Mining Foundation in addition to the existing 0.25% of annual revenues contributed the Rosebel community fund.

At Essakane, the Company continued its participation in the Mining Fund for Local Development in Burkina Faso, which was established by the government. As part of its agreement with the Government of Burkina Faso, the Company committed to contribute 1% of its annual revenues. The contribution for 2021 was $7.4 million. A formal proposal was submitted to the Canadian Government on June 1, 2021 to advance Phase II of the Company's public-private partnership with Canada's government, One Drop Foundation and Cowater on the Triangle d'Eau Project, to bring potable water to an additional 75,000, people. A decision on the proposal is expected in 2022.

At Côté Gold, the Company has finalized all of the necessary impact and benefits agreements with Indigenous communities in support of the completion of the current project construction.

At Boto Gold, the Company is progressing with its community development projects, focusing on the development of basic infrastructure in surrounding communities. Potable water boreholes and distribution systems were upgraded in the surrounding communities of Saraya and Medina Bafe. In addition, sanitary blocks with latrines were built at the high school in Saraya hosting over 700 students.

Diversity, Equity and Inclusion

The Company unequivocally condemns inequity, discrimination and hatred in all its forms. One of the Company's values is to conduct itself with respect and embrace diversity. The Company has established a Diversity, Equity and Inclusion ("DEI") Steering Committee and Employee Council groups to further enhance the Company's strong commitment to these important values through data collection, education, awareness and action planning at the enterprise level. The Company completed a diagnostic evaluation of its DEI status and the resulting findings and recommendations (global and site specific) are being rolled out across the Company to develop site base action plans. The Company is a sponsor of the Artemis Project, which aims to promote female business owners and entrepreneurs in the mining sector. Artemis members include innovative and award-winning social and natural scientists with over 500 years of combined practical and global sector experience, 75% of whom are engineers.

Governance

The Board adopted new diversity and renewal guidelines in 2021, reflecting governance best practices. In terms of diversity, the Board agreed that its membership should comprise, at a minimum, the greater of (i) two and (ii) 30%, female directors. With respect to board membership renewal, it was decided that the average tenure of the Board should not exceed ten years and that no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years. The guidelines were immediately implemented by the Board, with a view to ensuring new and diverse perspectives and ideas of its members on an ongoing basis, while also ensuring continuity and orderly Board succession. Currently, women represent approximately 44% of the directors.

Kevin O'Kane and Ann K. Masse, were appointed as independent directors of the Company on September 21, 2021 and October 4, 2021, respectively, continuing with our board renewal in accordance with our guidelines set out at the beginning of 2021.

On January 29, 2022, Donald Charter, Chair of the Board, retired from the Company's Board in accordance with his longstanding plans and the 2020 Board guidelines regarding tenure and Board composition.

On February 14, 2022, the Company announced a collaboration agreement with RCF. Pursuant to the Agreement, Maryse Bélanger, David Smith and Ian Ashby were appointed to the Board as independent directors, and Ms. Bélanger was appointed Chair. Richard Hall stepped down from the Board. With today's announcement of the Company's 2021 year-end results, Ronald Gagel has resigned from the Board, effective immediately. In addition, Mr. Tim Snider has advised that he will not stand for re-election at the Company's 2022 annual shareholders' meeting.

Recent Highlights

- At Rosebel, the project funded by Rosebel Community Fund and the Government of Suriname to install solar LED street lights for public security, electrification and potable water supplies in communities around Rosebel and Saramacca, is scheduled to be completed in 2022.
- In response to the urgent need for COVID-19 vaccinations globally, in April 2021, the Company contributed $250,000 to UNICEF to support the International ACT-A / COVAX Emergency Response. ACT-A (Access to COVID-19 Tools Accelerator) is a global collaboration to accelerate the distribution of COVID-19 vaccines, strengthen core health systems, assist low and middle income countries beyond the pandemic and mitigate the public health and economic impact in West and Central Africa.
- In partnership with Giants of Africa, the Company is investing $950,000 in a 4-year program, starting in 2021, aimed at encouraging the development of youth through sports. The joint project implementation has started with the completion and unveiling of a new basketball court at the City Youth Center in Ouagadougou, Burkina Faso, in October 2021.
- At Côté Gold, the Company continued implementation of socio-economic management and monitoring activities in collaboration with the local host community, Gogama, and First Nation partners Mattagami First Nation and Flying Post First Nation. The monitoring plans were developed collaboratively in 2020 and are based on the principles of proactive management and shared responsibility.
- At Côté Gold, the Company donated $35,000 to the Gogama Local Services Board to support the purchase of a back-up generator and propane boilers to support continued operations of the water treatment plant and community centre in the event of a power outage.
- Fish relocation activities were completed in fall of 2021 to support the dewatering of Côté Lake – a major milestone for the development of Côté Gold project. A new lake will be constructed and commissioned in 2022 to compensate for lost fish habitat.

Recent Acknowledgments

- On June 30, 2021, Corporate Knights released its Best 50 list, which identifies the top 50 Canadian corporate citizens across all sectors evaluated based on up to 24 ESG and economic key performance indicators. The Company placed 44th across all corporate sectors and 8th out of 122 companies in the mining sector.
- The Company is included in the 2021 Bloomberg Gender Equality Index for the 3^{d} consecutive year and recognized among 380 global companies that foster a more inclusive and equitable workplace.
- The Company was awarded the Mining Association of Canada TSM Environmental Excellence Award for leading the way with innovative recycling program at the Essakane Mine.
- The Company has recently been listed by Globe and Mail as one of the top 10 TSX listed companies ahead of the curve on environmental sustainability. The Company was the only non-energy materials company to make the list.

OPERATIONAL UPDATES

West Africa

Essakane District, Burkina Faso

The Essakane District includes the Essakane Mine, the Falagountou satellite pit and the surrounding mining lease and exploration concessions totaling approximately 1,000 square kilometres. Planned exploration programs are proposed to evaluate a number of prospects and target areas for the presence of mineralized zones which could have potential to support future satellite mining operations, within 15 kilometres of the Essakane mill.

Essakane Mine (IAMGOLD interest – 90%)[1]

	Q4 2021	Q3 2021	2021	2020	2019
Key Operating Statistics					
Ore mined (000s t)	4,113	3,908	16,015	15,762	17,702
Waste mined (000s t)	10,903	11,335	44,405	39,479	38,605
Material mined (000s t) – total	15,016	15,243	60,420	55,241	56,307
Strip ratio[2]	2.7	2.9	2.8	2.5	2.2
Ore milled (000s t)	3,292	3,298	12,948	12,439	13,373
Head grade (g/t)	1.13	1.33	1.31	1.18	1.04
Recovery (%)	91	83	84	86	91
Gold production (000s oz) – 100%	108	118	457	404	409
Gold production (000s oz) – attributable 90%	98	106	412	364	368
Gold sales (000s oz) – 100%	102	122	453	399	413
Average realized gold price[3] ($/oz)	$ 1,794	$ 1,790	$ 1,794	$ 1,791	$ 1,400
Financial Results ($ millions)[1]					
Revenue[5]	$ 184.2	$ 217.4	$ 813.9	$ 715.0	$ 579.2
Operating costs	(80.3)	(95.5)	(364.8)	(335.4)	(330.6)
Royalties	(9.2)	(10.9)	(40.7)	(36.8)	(27.1)
Cash costs[3]	$ (89.5)	$ (106.4)	$ (405.5)	$ (372.2)	$ (357.7)
Other mine costs[4]	(47.1)	(5.9)	(66.6)	(35.8)	(7.7)
Cost of sales[5]	$ (136.6)	$ (112.3)	$ (472.1)	$ (408.0)	$ (365.4)
Sustaining capital expenditures[3,6]	(22.9)	(11.6)	(51.2)	(37.3)	(39.0)
Other costs and adjustments[7]	41.6	(1.5)	36.7	7.6	(20.2)
All-in sustaining costs[3]	$ (117.9)	$ (125.4)	$ (486.6)	$ (437.7)	$ (424.6)
Expansion capital expenditures[3,8]	$ (24.1)	$ (27.2)	$ (84.4)	$ (76.4)	$ (62.0)
Performance Measures[9]					
Cost of sales excluding depreciation ($/oz sold)	$ 1,333	$ 925	$ 1,042	$ 1,023	$ 884
Cash costs[3] ($/oz sold)	$ 873	$ 878	$ 895	$ 934	$ 866
All-in sustaining costs[3] ($/oz sold)	$ 1,150	$ 1,033	$ 1,074	$ 1,098	$ 1,028

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. Other mine costs include the add-back of non-cash long-term portion of stockpile inventory NRV write-down for the fourth quarter of $42.9 million (third quarter 2021 - $nil; 2020 - $nil and 2019 - $nil) in addition to certain taxes and permits related costs, certain provisions, prior period operating costs and the exclusion of by-product credits.
5. As per note 36 of the annual consolidated financial statements for revenue and cost of sales. Cost of sales is net of depreciation expense.
6. Includes sustaining capitalized stripping for the fourth quarter 2021 of $6.7 million (third quarter 2021 - $1.0 million) and 2021 of $7.7 million (2020 - $nil and 2019 - $3.6 million).
7. Other costs and adjustments include adjustments to exclude the non-cash long-term portion of stockpile inventory NRV write-down for the fourth quarter and 2021 of $42.9 million (third quarter 2021 - $nil; 2020 - $nil and 2019 - $nil), in addition to sustaining lease principal payments, environmental rehabilitation accretion and depletion, and prior period operating costs, partially offset by by-product credits.
8. Includes expansion capitalized stripping for the fourth quarter 2021 of $21.1 million (third quarter 2021 - $21.8 million) and 2021 of $65.0 million (2020 - $57.8 million and 2019 - $30.4 million).
9. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Essakane continued to deliver strong results and achieved attributable gold production of 98,000 ounces in the fourth quarter and a record 412,000 ounces for the year. Production was lower in the quarter due to lower grades in the mining schedule, partially offset by higher recovery.
- Mining activity of 15.0 million tonnes for the fourth quarter was in line with the prior quarter, while the strip ratio of 2.7 was lower by 7%. The mine began sequencing out of the enriched ore zones at the bottom of the main pit resulting in lower grade in the fourth quarter. Mining activity of 60.4 million tonnes for the year was higher than the same prior year period as a result of operational efficiencies and reduction of cycle times achieved from the modifications to the hauling fleet, as noted in previous quarters. The strip ratio of 2.8 in 2021 was higher by 12% as a result of continued focus on stripping campaigns in the upper benches during the year.
- Mill throughput of 3.3 million tonnes in the fourth quarter was in line with the prior quarter and plant availability remained above 92%. Mill throughput of 12.9 million tonnes in 2021 was 4% higher than the same prior year period as a result of the mill debottlenecking project and other optimization initiatives.
- As the COVID-19 situation evolved towards the end of 2021 and into 2022, measures and controls are being strengthened to limit transmission, reinforce awareness and promote vaccination. Approximately 64% of the workforce is fully vaccinated.
- The IAMALLIN improvement project has now progressed to the execution phase and is focusing on mill and mine productivities, working capital including spare parts management, operations efficiency and maintenance programs.
- The Company reported on certain security incidents and developments in Burkina Faso (see news releases dated September 1, 2021, October 29, 2021, November 1, 2021 and January 25, 2022). All IAMGOLD personnel continues to be safe and associated supply chains have not been significantly impacted by the security situation. The workforce has been increased to close to normal levels following a temporary reduction towards the end of 2021, while the Company continues to monitor the situation. The Company continues to expect that 2022 production will be within the guidance range. The Company has taken proactive measures to ensure the safety and security of in-country personnel and continuously evaluates the security environment. Investments in infrastructure in the region and at the mine site are being made to further strengthen security measures, while regularly engaging with relevant authorities and other partners in Burkina Faso in relation to security in the region as well as its supplies and transportation routes.

Financial Performance

- The Company recorded a non-cash ore stockpile and finished goods inventories NRV write-down in the fourth quarter of $77.8 million (short-term: $4.0 million; long-term: $73.8 million). Of the total NRV write-down, $45.2 million (short-term: $2.3 million; long-term: $42.9 million) was included in operating costs, which had an impact of $441 per ounce sold for the fourth quarter (short-term: $23 per ounce sold; long-term: $418 per ounce sold) and $100 per ounce sold for the year (short-term: $5 per ounce sold; long-term: $95 per ounce sold). The remainder was included in depreciation. Cost of sales per ounce sold includes the full impact of the NRV write-down while cash costs and AISC per ounce sold only include the short-term impact of the write-down in accordance with the World Gold Council Guidelines.
- Cost of sales excluding depreciation for the fourth quarter of $136.6 million and for the year of $472.1 million, were higher by $24.3 million or 22% and $64.1 million or 16%, respectively, primarily due to the NRV write-down noted above. For the fourth quarter, operating costs excluding the NRV write-down were lower, reflecting lower operational waste stripping and lower direct costs. For the year, operating costs excluding the NRV write-down were higher, reflecting higher direct costs, partially offset by lower operational waste stripping. Transportation and security measures implemented during the year contributed to these higher costs.
- Cost of sales excluding depreciation per ounce sold for the fourth quarter of $1,333 was higher by 44% compared with the prior quarter due to lower production and sales volumes in addition to higher operating costs. Cost of sales excluding depreciation per ounce sold for the year of $1,042 was higher by 2% compared with the same prior year period due to higher operating costs, partially offset by higher production and sales volumes.
- Cash costs per ounce sold and AISC per ounce sold for the fourth quarter of $873 and $1,150 were in line and higher by 11%, respectively, compared with prior quarter, primarily due to lower production and sales volumes in addition to the NRV write-down noted above, offset by lower operating costs. Cash costs per ounce sold and AISC per ounce sold for the year of $895 and $1,074 were lower by 4% and 2%, respectively, compared with the same prior year period, primarily due to higher production and sales volumes, partially offset by higher operating costs, including the NRV write-down noted above. AISC per ounce sold also includes higher sustaining capital expenditures for the fourth quarter and the year.
- Sustaining capital expenditures of $22.9 million for the fourth quarter included capitalized stripping of $6.7 million, capital spares of $6.3 million, mobile and mill equipment of $5.0 million, and other sustaining projects of $4.9 million. Sustaining capital expenditures of $51.2 million for the year included capital spares of $14.4 million, mobile and mill equipment of $14.0 million, capitalized stripping of $7.7 million, generator overhaul of $3.5 million, IT projects of $3.1 million and other sustaining projects of $8.5 million.
- Expansion capital expenditures of $24.1 million for the fourth quarter included capitalized stripping of $21.1 million, tailings management and plant upgrades of $1.3 million, community village resettlement and other expansion projects of $1.7 million. Expansion capital expenditures of $84.4 million for the year included capitalized stripping of $65.0 million, tailings management and plant upgrades of $11.4 million, village resettlement of $5.7 million and other expansion projects of $2.3 million. The capitalized stripping relates to the strategic pushbacks on the upper benches. The community village resettlement project includes reconstructing an existing village that was relocated from the main pit during the development of the site and is expected to be completed in 2024. The tailings management project includes an ongoing multi-year project to line the existing tailings pond with expected completion in 2022.

Outlook

Attributable gold production at Essakane in 2022 is expected to be in the range of 360,000 to 385,000 ounces, with production expected to be relatively steady over the year as planned grades normalize closer to reserve grades, offset slightly by higher recoveries due to expected lower graphitic content. Looking beyond 2022, Essakane is expected to continue to produce in the range of 325,000 to 375,000 ounces in each of 2023 and 2024. Cash costs are expected to increase slightly due to inflationary cost pressures, changes in transportation and logistics in relation to our workforce, and the upgrade to transportation infrastructure at and outside of the mine site to address the security situation. The cost of our main consumables consisting of explosives, cyanide, lime and grinding media are expected to be 5% to 7% higher on average compared to 2021 pricing, resulting in an approximate 1% to 2% increase in cash costs reflected in 2022 guidance. The increase in AISC reflects the increase in operating costs, as well as higher sustaining capital and capitalized stripping. Capital expenditures are expected to be approximately $170 million, compared to $136 million in 2021, primarily consisting of capitalized stripping.

Brownfield Exploration

Approximately 8,500 metres of reverse circulation ("RC") drilling were completed in 2021 to evaluate the resource potential at select high-priority targets within trucking distance to the Essakane mill. The overall pace of the program was impacted by COVID-19 and security constraints.

Bambouk District

The Bambouk District includes the Boto Gold project, the Karita Gold project and the Diakha-Siribaya Gold project.

The Company is building on its exploration success along the Senegal-Mali Shear Zone with additional discoveries located within 15 kilometres of the Boto Gold project in adjacent countries. Ongoing exploration programs include delineation drilling to upgrade and convert mineral resources to a higher confidence level at the Diakha deposit in Mali and support an initial resource estimate at the Karita discovery in Guinea.

Boto Gold Project, Senegal

The Boto Gold project is a shovel ready development project located in southeastern Senegal along the border with Mali. The project is owned 90% by the Company, with the Republic of Senegal owning a 10% free carried interest. The project is located on an exploitation permit granted in late 2019 for an initial 20-year period and is currently undergoing various de-risking activities.

The scope for 2021 included a preliminary work package for the completion of a road to provide permanent access to the site, engineering for critical plant equipment, and sustainability programs to promote cohesion with and support from local communities and ensure adequate environmental protections. The Company continues to evaluate the project scope, the associated capital expenditures and timing, as well as potential value-enhancing alternatives for this project in general. Capital expenditures totaled $6.0 million in the fourth quarter and $33.6 million for the year, following a reduction in activities announced in mid-2021.

The Company continues to progress with the resettlement action plan of the Kouliminde village in order to ensure continued local support for the project and during the third quarter completed the negotiations and engagement process with local authorities and communities impacted by the future development of the Boto Gold project.

The COVID-19 pandemic remains a concern for the project. Subsequent to quarter-end, several personnel tested positive for COVID-19 and remained under observation before being released into isolation. Testing and contact tracing were undertaken and there will be minimal impact on project activities, including a small delay in the delivery of the access road.

Outlook

In 2022, the Company is targeting the completion of the year-round access road and the planned construction of the Kouliminde resettlement village. Mine plan optimization reviews and project risk-mitigation efforts are planned. Total project expenditures for 2022 are planned to be approximately $20 million.

Karita Gold Project, Guinea

The Karita Gold project is wholly-owned by the Company and was acquired in 2017 as a granted exploration permit that covers approximately 100 square kilometres located in Guinea between the Company's Boto Gold project in Senegal to the north and its Diakha-Siribaya Gold project in Mali to the south. During 2019, a first pass RC drilling program confirmed the discovery of mineralization along this portion of the Senegal-Mali Shear Zone. Assay highlights included: 29.0 metres grading 2.96 g/t Au; 21.0 metres grading 9.01 g/t Au; and 16.0 metres grading 3.17 g/t Au (see news release dated October 2, 2019).

A delineation drilling program was planned in 2021 to support the completion of a future initial resource estimate; however, the execution of the program continued to be delayed through the year due to COVID-19 related border closures. The previously planned delineation drilling program commenced in early 2022.

Diakha-Siribaya Gold Project, 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, located approximately 10 kilometres south of the Boto Gold project, in the Kédougou-Kéniéba inlier of the West African Craton region of western Mali along the borders with Senegal and Guinea.

Approximately 27,000 metres of infill diamond and RC drilling was completed in 2021 to upgrade inferred resources at the Diakha deposit and to evaluate priority exploration targets for potential new zones of mineralization. The results of the 2021 drilling program will be used to support an updated mineral resource estimate expected to be completed in 2022. Reported highlights from the program include: 20.0 metres grading 5.40 g/t Au and 16.0 metres grading 14.0 g/t Au (see news release dated November 30, 2021).

North America

Abitibi District, Canada

The Company is developing a “hub-and-spoke" model in the Abitibi District to exploit the available mill capacity at the Westwood complex, located 35 kilometres northeast of Rouyn-Noranda and 80 kilometres west of Val d'Or in southwestern Québec, Canada. In addition to feed from the Westwood underground mine and the Grand Duc open pit mine, the Company is evaluating potential future supplemental feed from assets such as the Fayolle exploration property and the optioned Rouyn Gold project.

Westwood Mine (IAMGOLD interest – 100%)

	Q4 2021	Q3 2021	2021	2020	2019
Key Operating Statistics					
Ore mined (000s t) – underground	61	31	106	370	537
Ore mined (000s t) – other sources	229	171	919	558	—
Ore mined (000s t) – total	290	202	1,025	928	537
Ore milled (000s t)	254	220	965	932	625
Head grade (g/t) – underground	4.60	4.17	4.46	5.44	4.82
Head grade (g/t) – other sources	0.96	0.59	0.85	1.10	—
Head grade (g/t) – total	1.83	1.11	1.24	2.83	4.82
Recovery (%)	90	92	92	94	94
Gold production (000s oz) – 100%	13	7	35	79	91
Gold sales (000s oz) – 100%	12	7	34	81	94
Average realized gold price[1] ($/oz)	$ 1,788	$ 1,779	$ 1,789	$ 1,771	$ 1,407
Financial Results ($ millions)					
Revenue[2]	$ 22.2	$ 12.7	$ 61.6	$ 146.2	$ 133.6
Cash costs[1]	$ (28.6)	$ (24.6)	$ (76.1)	$ (90.1)	$ (86.1)
Other mine costs[3]	(0.3)	(0.1)	(0.9)	(5.5)	(13.3)
Cost of sales[2]	$ (28.9)	$ (24.7)	$ (77.0)	$ (95.6)	$ (99.4)
Sustaining capital expenditures[1]	(5.1)	(3.8)	(11.4)	(11.7)	(13.8)
Other costs and adjustments[4]	(0.3)	(0.4)	(0.5)	2.6	12.1
AISC[1]	$ (34.3)	$ (28.9)	$ (88.9)	$ (104.7)	$ (101.1)
Expansion capital expenditures[1]	$ (0.3)	$ (0.8)	$ (2.9)	$ (9.5)	$ (17.9)
Performance Measures[5]					
Cost of sales excluding depreciation ($/oz sold)	$ 2,335	$ 3,512	$ 2,252	$ 1,175	$ 1,061
Cash costs[1] ($/oz sold)	$ 2,313	$ 3,482	$ 2,226	$ 1,108	$ 918
AISC[1] ($/oz sold)	$ 2,775	$ 4,087	$ 2,600	$ 1,286	$ 1,079

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. As per note 36 of the annual consolidated financial statements for revenue and cost of sales. Cost of sales is net of depreciation expense.
3. Other mine costs include certain provisions, prior period operating costs and by-product credits.
4. Other costs and adjustments include sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.
5. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Gold production in the fourth quarter of 13,000 ounces was 86% higher than in the prior quarter as the ramp up of higher grade underground mining continued coupled with an increase in the grade of material sourced from the Grand Duc open pit. Although underground mine productivity is improving, the pace of the ramp up remains cautious, as the Company continues to prioritize the implementation of enhanced ground support and additional safety measures, coupled with ongoing training to increase productivity rates. There continued to be pressures associated with general labour shortages in the region, adversely impacting planned recruitment efforts. Gold production of 35,000 ounces for the year was 56% lower than the same prior year period due to underground operations being under care and maintenance for the first half of 2021.
- The program to upgrade ground support and construct new escapeways remained on schedule and underground development continued with approximately 400 metres of lateral development completed during the quarter. The re-design and development of new mining methods for the West and Central Zones are progressing. Based on information currently available, management expects that mining in these zones will resume in the first half of 2022.

- Mill throughput of 254,000 tonnes was 15% higher than the prior quarter as a result of improving the feed from the Grand Duc open pit through a fragmentation optimization program. As noted in previous quarters, while improving, throughput continues to be impacted by the higher ratio of hard rock ore from Grand Duc. Potential solutions to improve processing of the hard rock ore from Grand Duc are continually being investigated.
- The COVID-19 situation was stable in the fourth quarter, although in the first quarter 2022, the operation was impacted by absenteeism. Approximately 77% of the workforce has reported that it is fully vaccinated.

Financial Performance

- Cost of sales excluding depreciation for the fourth quarter of $28.9 million and for the year of $77.0 million, were higher by $4.2 million or 17% compared with the prior quarter, and lower by $18.6 million or 19% compared with the same prior year period, respectively. Operating costs for the fourth quarter were higher associated with increased rehabilitation work required in the seismic impacted areas. Operating costs for the year were lower, as underground operations were in care and maintenance for the first half of 2021.
- Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold for the fourth quarter of $2,335, $2,313, and $2,775, were lower by 34%, 34% and 32%, respectively, compared with the prior quarter, primarily due to higher production and sales volumes, partially offset by the item noted above. AISC per ounce sold also included higher sustaining capital expenditures for the fourth quarter. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold, and AISC per ounce sold for the year of $2,252, $2,226, and $2,600, were higher by 92%, 101% and 102%, respectively, compared with the same prior year period, primarily due to lower production and sales volumes, partially offset by lower operating costs described above.
- Sustaining capital expenditures of $5.1 million for the fourth quarter included underground development of $3.8 million and other sustaining projects of $1.3 million. Sustaining capital expenditures of $11.4 million for the year included underground development of $8.1 million and other sustaining projects of $3.3 million.
- Expansion capital expenditures of $0.3 million for the fourth quarter and $2.9 million for the year primarily related to advancing detailed engineering and permitting for the Fayolle property.

Outlook

Gold production at the Westwood complex in 2022 is expected to be in the range of 55,000 to 75,000 ounces, assuming the safe re-start of two additional underground zones (Central and West). Production levels are expected to increase each quarter benefiting from higher grade ore from the continued ramp-up of underground mining activities and increasing grade from the adjacent Grand Duc open pit. Looking beyond 2022, the Company is continuing to evaluate potential strategic alternatives while the Company is focused on building a safe, profitable and sustainable operation, as mining activities and development are ramping up, balanced with the need for the ground support activities implemented in 2021. The additional development and resumption of mining in the Central and West zones are expected to allow for the Westwood complex to ramp up to the 90,000 to 100,000 ounce per year production level with corresponding improvements in cost profile.

Cash costs are expected to increase due to the impact of inflation, however unit costs per ounce sold are expected to decrease as production ramps up. Capital expenditures are expected to be approximately $50 million, compared to $14 million in 2021, of which $40 million is for sustaining capital, primarily consisting of underground development, and $10 million is for expansion capital.

Brownfield Exploration- Westwood Area

Approximately 32,000 metres of underground and surface diamond drilling were completed in 2021. Surface drilling was focused on evaluating the resource potential between and adjacent to the Grand Duc and Doyon pits, while underground infill drilling was focused on supporting the restart and ramp up of underground mining operations.

Fayolle Property

The Company is evaluating the potential development of the Fayolle deposit, 29 kilometres northwest of the Westwood complex, which, pending permit approval, may provide incremental feed commencing in 2023. Permitting, environmental study and sampling activities are all ongoing.

Rouyn Gold Project

The Company holds a purchase option with Yorbeau Resources Inc. (“Yorbeau”) for the Rouyn Gold project, located near Rouyn-Noranda. Under the terms of the purchase option agreement, the Company can acquire a 100% interest in the project by completing remaining scheduled cash payments totaling C$0.75 million and remaining exploration expenditures totaling approximately C$2.0 million by December 2022. At the end of the expenditure period, the Company must complete a resource estimate in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), after which the Company, at its election, can purchase a 100% interest in the project, subject to a 2% net smelter return, by paying Yorbeau the lesser of C$15 per resource ounce or C$30 million.

Approximately 12,500 metres of diamond drilling were completed in 2021 to further delineate the Lac Gamble and Astoria zones to support a future initial mineral resource estimate and evaluate the resource potential of other selected targets. Reported highlights from the program include: 7.6 metres grading 9.7 g/t Au and 3.2 metres grading 16.1 g/t Au (see news releases dated March 3 and September 16, 2021).

Côté District, Canada

The Côté District, located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada includes the Côté Gold construction project and the adjacent Gosselin deposit (formerly the Gosselin and Young-Shannon zones). The project is being developed by a 70:30 joint venture between IAMGOLD, as the operator, and Sumitomo Metal Mining Co. Ltd. (“SMM”) as a 13.1 million tonnes per year open pit operation, with a 18 year mine life, estimated to produce, on a 100% basis, annual average production of 489,000 gold ounces for years 1 to 5 following commercial production and 367,000 gold ounces over the life-of-mine at all-in sustaining costs per gold ounce sold of approximately $802 per ounce (see news release dated October 18, 2021). The Company effectively owns 64.75% of the project and the Gosselin zone.

Côté Gold Project

On July 21, 2020, the Company, together with SMM, announced the decision to proceed with the construction of the project.

On October 18, 2021, the Company reported an initial mineral resources estimate for the Gosselin deposit, located immediately to the northeast of the Côté Gold deposit. The Company filed a new technical report titled "Technical Report on the Côté Gold Project, Ontario, Canada (the "2021 Technical Report") prepared by SLR Consulting (Canada) Ltd. in accordance with NI 43-101 for Côté Gold, including a description of the Gosselin deposit mineral resources estimate, on December 2, 2021. The 2021 Technical Report is the current NI 43-101 technical report on Côté Gold.

Fourth quarter activities update

In December 2021, the Company appointed Jerzy Orzechowski as Executive Project Director for Côté Gold to oversee management of the development of Côté Gold.

As of December 31, 2021, detailed engineering reached approximately 92.2% with plant civil and concrete deliverables principally completed and mechanical, piping, electrical and instrumentation continuing into the first quarter 2022. Overall the project was 43.4% complete. The following provides an update on project activities for the fourth quarter 2021 and January 2022:

Project Activity	Update
Health and safety	The project surpassed 3.4 million hours with no lost time injuries. Our COVID-19 monitoring programs, including antigen, PCR and sewage testing, remained robust. The Company re-assessed site protocols in view of the emergence of the Omicron variant. The return of the workforce from the holiday period was structured to adjust ramp up and permit close monitoring of the Omicron variant threats. Improvements in vaccination rates on site continued.
Earthworks activities	Earthwork activities continued with the main focus on ensuring major infrastructure for 2022 freshet are in place. Water realignment channel work continued. Clam Lake Dam #1 and #2 are now complete. Work on New Lake South Dam final lifts was completed prior to the end of the year and New Lake North Dam is progressing. Tailings management facility starter dam foundation excavation commenced as planned in early December. The construction of the main access road has been completed. Productivity for earthworks is not meeting targets with mitigation plans in place and continuing into the first quarter 2022.
Mining activities	Overburden pre-stripping in the pit advanced and during the period access to fresh rock was achieved to the east. The first ore blast was taken in October 2021 in the southern area of the pit and mining activities broke through elevation 382 throughout several areas of the pit – a significant milestone achieved for the project.
Processing plant	Processing facility structural steel erection, which commenced in mid-October, completed all major lifts with only a minor part of in-fill steel remaining to be erected for the high-bay grinding section of the building. Wall panel cladding installation has progressed with over 50% completed by early February. Other civil works associated with the processing facility including for the HPGR/secondary crusher building and primary crushing building were completed during the quarter. The primary crusher feeder frames, chutes and associated supports are now on site. Fabrication of conveyors is progressing well with delivery as sections are completed. Major components of the ball mill such as motor, chillers and shells are progressing well and elements have started shipping.
Other activities and supply chain	Permanent camp commissioning is complete providing, along with the construction camp, a total of 1,388 rooms. The project averaged approximately 800 workers at site prior to the ramp down for the holidays. The permanent potable water treatment plant has been commissioned and the camp is planning to switch to grid power in the new year. Work on the 42 kilometre 115KV power line has started with tree clearing. Equipment delivery is ongoing and inventory on site continues to increase. An offsite indoor storage facility has been arranged and is ready to receive material. The Company continues to closely monitor global logistics risks and, at this time, are not expecting material impacts on the project schedule, although challenges in the global supply chain persist which may be amplified by impacts from the current Omicron wave.

Permitting and sustainability	The Company secured a number of key operations phase permits during the quarter, including the provincial Environmental Compliance Authorization for operations, the key remaining permit, the permit to take water and permits required to support the construction of the transmission line. Community consultations and ongoing implementation of the impact benefit agreements signed with indigenous partners continue. Remaining, noncritical path, minor permits are expected to be received during the remainder of the project.
Operational readiness	Operational readiness continued to advance mainly focused on organizational design, and hiring, and initiation of training programs which are expected to ramp up in the first quarter 2022. Other key activities included the ongoing work related to the identification of spare parts requirements for critical equipment and procurement strategies for long lead-time items and key consumables. Capital spares and operational spares long lead-time parts started to be ordered before year-end.

Throughout most of 2021, no material delays due to the COVID-19 pandemic were experienced at site. Starting in December, with the rapid rise in cases in Ontario and other provinces, the Omicron variant had a negative impact on construction activities. COVID outbreaks during the holidays and in January forced a slower re-mobilization of the site workforce. Site staffing was approximately 60% of plan in the first part of January with a large number of infections including in the steel construction workforce. Site staffing has continued to ramp up since then and by mid-February has reached plan of approximately 750 to 850 personnel. A mandatory vaccination policy was introduced in January and, by February 1, 100% of the site personnel had at least one dose of vaccine with two doses required by April 1.

For these reasons, the cladding process of the processing plant building lagged in January and February and, although more than 50% complete, is no longer on the critical path following a plan to mitigate these delays and optimize for the mechanical erection access date. The focus now is on driving the start of the concrete works inside the building so mechanical erection can commence in the second quarter and to complete the building cladding when possible.

Project Expenditures

At the end of the fourth quarter 2021, 87% of procurement and 79% of contracts packages have been awarded. The Company has incurred and expended costs of $118.8 million and $147.2 million, respectively, (at an average recorded USDCAD exchange rate of 1.27) in the fourth quarter 2021 and $486.8 million and $411.8 million, respectively, (at an average recorded USDCAD exchange rate of 1.26) since July 1, 2020, including capital expenditures summarized in the table below and non-capital project costs.

	Q4 2021	Q3 2021	2021	2020	Expenditures to date
Capital expenditures[1,2] ($ millions)	$ 142.6	$ 67.3	$ 343.0	$ 52.4	$ 395.4
Non-capital costs[3]	4.6	4.3	15.9	0.5	16.4
Expended costs	147.2	71.6	358.9	52.9	411.8
Working capital adjustment[4]	(28.4)	51.1	52.2	22.8	75.0
Incurred costs	$ 118.8	$ 122.7	$ 411.1	$ 75.7	$ 486.8

1. Capital expenditures prior to July 1, 2020 are not included in the Company's portion of reported total project costs.
2. Capital expenditures include certain offsets including realized derivative gains of $4.8 million in the fourth quarter and $16.2 million in 2021
3. Non-capital costs include ore mined costs recorded as stockpiles which totaled $1.8 million in the fourth quarter 2021
4. Working capital adjustment mainly consists of work performed not yet invoiced combined with an increase in the accounts payable balance, offset by an increase in sales taxes receivable.

Upcoming Milestones, Remaining Costs to Complete, and Schedule

Construction of the project commenced in the third quarter 2020 and major earthworks commenced in the first quarter 2021. The updated remaining targeted key milestones are as follows:

- Initiation of processing plant equipment installation: Q2 2022 (see above)
- Process plant building enclosed: Q2 2022 (see above)
- Start of owner mining: Q3 2022
- Tailings management facility Phase 1: Q4 2022
- Permanent power available: Q4 2022
- Commissioning completed: Q3 2023
- Commercial production: H2 2023

Côté Gold continues to track for commercial production in the second half of 2023. The Company cautions however that potential further disruptions caused by COVID-19 could impact the timing of activities, availability of workforce, productivity and supply chain and logistics and consequently could impact the timing of actual commercial production.

The Company's previous estimate of its share of remaining costs to completion, net of leases, from January 1, 2022 onwards was approximately $710 to $760 million (estimated at a USDCAD exchange rate of 1.30). Inflationary and other cost pressures have been identified, impacting earthworks, electrical and instrumentation components, operations spare parts and key consumables, freight costs, indirect costs and EPCM services. This has resulted in the projected remaining costs to completion to trend upwards above the high end of the range of the previous estimate and the timing of costs to potentially vary.

With the appointment of the new Executive Project Director and as a result of, among other things, the circumstances discussed above, the project team is in the process of evaluating these impacts by completing a risk analysis of schedule and costs along with the evaluation of potential mitigation and/or optimization opportunities in various areas including earthworks, processing, the life-of-mine plan and operations. This evaluation may result in a potential schedule and costs re-baseline which may include an increase in costs to completion. This assessment has commenced and the Company intends to provide an update before the end of the second quarter (see also *"Liquidity and Capital Resources"*).

Greenfield Exploration

In addition to planned delineation drilling programs to support the future mining activities of the Côté Gold deposit itself, the Company also carried out ongoing greenfield exploration program on the Côté Gold property. This greenfield exploration was included in the corporate exploration budget. In 2021, the Company spent $2.8 million (its 70% share of JV expenditures) on greenfield exploration related to the Côté Gold property, including the Gosselin zone**.**

Gosselin Zone

The Gosselin zone is located immediately to the northeast of the Côté Gold deposit. Approximately 16,000 metres of diamond drilling were completed in 2021 focused on delineating the deposit, the results of which were released throughout the year.

During the fourth quarter, the Company announced an initial mineral resource estimate for the Gosselin deposit (on a 100% basis using a $1,500 per ounce gold price) of 124.5 million tonnes averaging 0.84 g/t Au for 3.35 million indicated ounces and 72.9 million tonnes averaging 0.73 g/t Au for 1.71 million inferred ounces. This represents a 33% increase in total contained gold in the indicated categories and a 45% increase in total contained gold in the inferred category for the Côté Gold project. The Gosselin deposit has only been drilled to approximately half of the depth of the Côté Gold deposit and remains open at depth and along strike (see news release dated October 18, 2021).

In January 2022, the Company announced additional assay results from its delineation diamond drilling program at the Gosselin zone confirming, in some cases, the extension of the mineralization zone outside the resources boundaries of the mineralization model (see news release dated January 27, 2022).

Additional technical studies are planned which will include: a sampling program to advance future metallurgical test work to evaluate comminution characteristics and gold recoveries over a range of ore types and grades; mining and infrastructure studies to review alternatives to optimize the inclusion of the Gosselin deposit resources into future Côté Gold life-of-mine plans; and commencing the collection of additional baseline data to support future permitting requirements.

Chibougamau District, Canada

The Chibougamau District includes the Nelligan Gold project and the Monster Lake project.

Nelligan Gold Project

The Nelligan Gold project is located approximately 40 kilometres south of the Chapais – Chibougamau area in Québec and is operating as a 75:25 earn-in option to joint venture with Vanstar Mining Resources Inc. The Company holds an option to earn an additional 5% interest, for an 80% total interest, by completing a feasibility study on the project. Approximately 9,500 metres of diamond drilling were completed in 2021 to support the completion of an updated resource estimate expected in 2022.

During the fourth quarter, the Company announced assay results from the 2021 drilling program including the following highlights: 86.7 metres grading 1.34 g/t Au in drill hole NE-21-170 and 111.0 metres grading 1.11 g/t Au in drill hole NE-21-173 (see news release dated December 16, 2021).

Monster Lake Project

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. Approximately 1,600 metres of diamond drilling were completed in 2021 focused on evaluating the resource potential of the Annie Shear Zone, located along the approximately 4 kilometres-long structural corridor hosting the Megane 325 resource. The results will be used to guide future drilling programs and identify additional targets.

South America

Rosebel District, Suriname

The Rosebel District includes the Rosebel open pit mine located 85 kilometres south of the capital city of Paramaribo, Suriname and the Saramacca open pit satellite mine, a higher grade deposit located 25 kilometres from the Rosebel operations. The Company owns 95% of the gross Rosebel mining concession. Rosebel owns 70% of certain specified concession areas including Saramacca.

Rosebel Mine (IAMGOLD interest – 95%)[1]

	Q4 2021	Q3 2021	2021	2020	2019
Key Operating Statistics					
Ore mined[2] (000s t)	2,194	1,432	5,975	7,032	12,277
Waste mined[2] (000s t)	11,594	9,703	37,163	35,348	41,049
Material mined[2] (000s t) – total	13,788	11,135	43,138	42,380	53,326
Strip ratio[2,3]	5.3	6.8	6.2	5.0	3.3
Ore milled (000s t) – Rosebel	1,461	1,719	6,232	7,973	12,166
Ore milled[2] (000s t) – Saramacca	988	956	3,655	2,347	—
Ore milled[2] (000s t) – total	2,449	2,675	9,887	10,320	12,166
Head grade[2,4] (g/t)	0.78	0.68	0.70	0.82	0.71
Recovery[2] (%)	86	82	85	91	95
Gold production[2] (000s oz) – 100%	53	47	188	245	264
Gold production[1] (000s oz) – owner operator	44	42	162	221	264
Gold production (000s oz) – attributable 95%	42	40	154	210	251
Gold sales[1] (000s oz) – owner operator	50	36	156	216	254
Average realized gold price[5] ($/oz)	$ 1,795	$ 1,779	$ 1,777	$ 1,757	$ 1,387
Financial Results ($ millions)[1]					
Revenue[8]	$ 88.2	$ 64.0	$ 276.2	$ 380.5	$ 352.5
Operating costs	(68.3)	(59.5)	(218.3)	(201.6)	(222.0)
Royalties	(5.4)	(5.1)	(19.9)	(22.4)	(21.5)
Cash costs[5,6]	$ (73.7)	$ (64.6)	$ (238.2)	$ (224.0)	$ (243.5)
Other mine costs[7]	(20.7)	(0.5)	(21.9)	(7.1)	(12.3)
Cost of sales[8]	$ (94.4)	$ (65.1)	$ (260.1)	$ (231.1)	$ (255.8)
Sustaining capital expenditures[5]	(13.3)	(10.8)	(42.2)	(29.3)	(42.7)
Other costs and adjustments[9]	18.1	(1.6)	13.5	(4.4)	2.6
AISC[5]	$ (89.6)	$ (77.5)	$ (288.8)	$ (264.8)	$ (295.9)
Expansion capital expenditures[5,10]	$ (17.1)	$ (12.8)	$ (56.4)	$ (38.5)	$ (41.0)
Performance Measures[11]					
Cost of sales excluding depreciation ($/oz sold)	$ 1,922	$ 1,808	$ 1,674	$ 1,068	$ 1,007
Cash costs[5] ($/oz sold)	$ 1,501	$ 1,796	$ 1,533	$ 1,035	$ 959
AISC[5] ($/oz sold)	$ 1,824	$ 2,156	$ 1,859	$ 1,224	$ 1,165

1. Rosebel at 100% and Saramacca at 70% from April 1, 2020, as included in the annual consolidated financial statements, unless otherwise stated.
2. Includes Saramacca at 100%.
3. Strip ratio is calculated as waste mined divided by ore mined.
4. Includes head grade / tonne for the fourth quarter 2021 related to the Rosebel concession of 0.70 g/t and the Saramacca concession of 0.91 g/t (third quarter 2021 - 0.64 g/t and 0.76 g/t respectively) and 2021 of 0.61 g/t and 0.85 g/t respectively (2020 - 0.68 g/t and 1.27 g/t, respectively).
5. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
6. Cash costs includes by-product credit.
7. Other mine costs include the add-back of non-cash long-term portion of stockpile inventory NRV write-downs for the fourth quarter and 2021 of $20.0 million (third quarter 2021 - $nil and 2020 - $nil), in addition to community development costs, certain provisions, prior period operating costs and the exclusion of by-product credits.
8. As per note 36 of the annual consolidated financial statements for revenue and cost of sales. Cost of sales is net of depreciation expense.
9. Other costs and adjustments includes adjustment to exclude the non-cash long-term portion of stockpile inventory NRV write-downs for the fourth quarter and full year 2021 of $20.0 million (third quarter 2021 - $nil and full year 2020 - $nil), in addition to sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.
10. Includes expansion capitalized stripping for the fourth quarter 2021 of $10.3 million (third quarter 2021 - $8.4 million) and 2021 of $33.6 million (2020 - $14.9million).
11. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Rosebel achieved attributable gold production of 42,000 ounces in the fourth quarter and 154,000 ounces for the year. Production increased in the quarter due to higher grades processed and higher recovery.
- Material mined of 13.8 million tonnes in the quarter reflected the continued ramp up of mining activities over the year. Focus on strategic pushbacks and stripping continued. The backlog in maintenance work on the aging mining fleet and the resulting lower equipment availability and reliability continued to be challenges during the quarter; however, deliveries of new mobile equipment replacing the aged mining fleet have commenced.
- Mill throughput of 2.4 million tonnes in the fourth quarter decreased 8% compared with the prior quarter due to maintenance related work. Increased recoveries in addition to the higher sales and drawdown of inventories were due to the efficiency improvements of the carbon adsorption/desorption circuit which were completed near the end of the quarter. The increase in recoveries and lower in-circuit gold inventory levels are expected to be maintained from 2022 onward.
- Rosebel provided 48% of the mill feed at an average grade of 0.72 g/t and Saramacca provided 37% of the mill feed at an average grade of 0.95 g/t. The remaining 15% mill feed was from low grade long-term ore stockpiles at an average grade of 0.58 g/t.
- The COVID-19 situation at site and in Suriname has started to stabilize and improved during the fourth quarter, however the new Omicron variant remains a concern as new cases in January 2022 were the highest recorded since the start of the pandemic. Throughout 2021, workforce productivity levels were adversely impacted as a result of approximately 40% of the total workforce having had COVID-19 since the start of the pandemic. The site continues to monitor and implement mitigating measures to reduce the impact, including actively engaging in community related initiatives. Approximately 41% of the workforce was fully vaccinated as of December 2021.
- The Company has been collaborating with the government task force assigned to manage the security situation at site with regards to illegal miners. The government security force have increased their patrols of the mine site during the fourth quarter, resulting in some decreases in pit intrusions.
- The construction of required infrastructure at the Saramacca project, including the facility pad, the sedimentation dams (functional), haul road, and public road crossings, as well as the majority of the previously planned activities related to the West Dump rock drains have been completed by the end of fourth quarter. Additionally, the dewatering wells, further development of the rock drains and the completion of other earthworks activities, including slope remediation and bypass road phase 2, are expected to be completed during 2022.
- The Company has completed an updated Mineral Resource and Mineral Reserve estimate as of December 31, 2021 and an updated life-of-mine plan for Rosebel (see news release dated January 12, 2022). The updated Mineral Reserves estimate for Rosebel (on 100% basis and at $1,300 gold price) is comprised of Proven and Probable Mineral Reserves totaling 3.8 million ounces of gold and the updated Mineral Resources estimate (on a 100% basis, at $1,500 gold price and including Mineral Reserves) is comprised of Measured and Indicated Mineral Resources totaling 6.3 million ounces of gold. Production is expected to ramp up to an estimated 300,000 ounces per year on a 100% basis starting in 2025 until the current expected end of mine life in 2033 based on the updated Mineral Reserves estimate.
- The IAMALLIN improvement project is in the discovery phase with on-site consultation commencing in the first half of 2022.

Financial Performance

- The updated mineral reserves and mineral resources estimates and life-of-mine plan for Rosebel were considered by the Company to be an indicator of impairment for the Rosebel cash generating unit, which consists of the Rosebel complex and the Rosebel royalty payable to Euro Resources S.A. by the Company. As a result, an assessment was performed and it was determined that the carrying amount exceeded its recoverable amount of approximately $373.8 million. This resulted in a non-cash impairment charge of $205.1 million (post-tax impairment charge of $132.9 million) being recorded in the consolidated statements of earnings (loss) in the fourth quarter.
- The Company recorded a non-cash ore stockpile and finished goods inventories NRV write-down in the fourth quarter of $31.3 million (short-term: $4.0 million; long-term: $27.3 million). Of the total NRV write-down, $23.1 million (short-term: $3.1 million; long-term: $20.0 million) was included in operating costs, which had an impact of $469 per ounce sold for the fourth quarter (short-term: $62 per ounce sold; long-term: $407 per ounce sold) and $246 per ounce sold for the year (short-term: $117 per ounce sold; long-term: $129 per ounce sold). The remainder was included in depreciation. Cost of sales per ounce sold includes the full impact of the NRV write-down while cash costs and AISC per ounce sold only consider the short-term impact of the NRV write-down in accordance with the World Gold Council Guidelines.
- Cost of sales excluding depreciation for the fourth quarter of $94.4 million and for the year of $260.1 million, were higher by $29.3 million or 45% and $29.0 million or 13%, respectively, primarily due to the NRV write-down noted above. For the fourth quarter, operating costs excluding the NRV write-down were higher, reflecting higher direct costs associated with mine hauling and reagent consumption by the mill. For the year, operating costs excluding the NRV write-down were lower, reflecting lower operational waste stripping, partially offset by higher direct costs.
- Cost of sales excluding depreciation per ounce sold for the fourth quarter of $1,922 was higher by 6% compared with the prior quarter due to higher operating costs, partially offset by higher production and sales volumes. Higher operating costs for the fourth quarter related to mine hauling costs and reagent consumption by the mill. Cost of sales excluding depreciation per ounce sold for the year of $1,674 was higher by 57% compared with the same prior year period, primarily due to lower production and sales volumes as well as the NRV write-down noted above.

- Cash costs per ounce sold and AISC per ounce sold for the fourth quarter of $1,501 and $1,824 were lower by 16% and 15%, respectively, compared with the prior quarter, primarily due to higher production and sales volumes, partially offset by higher direct costs, including the NRV write-down noted above. Cash costs per ounce sold and AISC per ounce sold for the year of $1,533 and $1,859 were higher by 48% and 52%, respectively, primarily due to lower production and sales volumes in addition to the NRV write-down noted above. AISC per ounce sold also includes higher sustaining capital expenditures for the fourth quarter and the year.
- Sustaining capital expenditures of $13.3 million in the fourth quarter included capital spares of $6.1 million, mobile and mill equipment of $3.0 million, and other sustaining projects of $4.2 million. Sustaining capital expenditures of $42.2 million for the year included capital spares of $17.8 million, mobile and mill equipment of $9.6 million, resource development of $6.5 million, tailings management of $4.2 million, and other sustaining projects of $4.1 million.
- Expansion capital expenditures of $17.1 million in the fourth quarter included capitalized stripping of $10.3 million, the Saramacca project of $5.8 million and other expansion projects of $1.0 million. Expansion capital expenditures of $56.4 million for the year included capitalized stripping of $33.6 million, the Saramacca project of $15.2 million and other expansion projects of $7.6 million.

Outlook

Attributable gold production at Rosebel in 2022 is expected to be in the range of 155,000 to 180,000 ounces, with production expected to be stronger in the second half after the seasonal rains subside. In addition, recoveries are expected to increase compared to 2021 from continuing refurbishment initiatives at the mill complex. Cash costs are expected to increase due to inflationary cost pressures, however unit costs per ounce sold are expected to decrease with higher expected production levels. The cost of our main consumables consisting of explosives, cyanide, lime and grinding media are expected to be 5% to 7% higher compared to 2021 pricing, resulting in an approximate 1% to 2% increase in cash costs. Capital expenditures are expected to be approximately $140 million, compared to $99 million in 2021, the majority of which relate to capitalized stripping and Saramacca development. Looking beyond 2022, Rosebel is expected to produce 180,000 to 200,000 of attributable gold ounces in 2023 and 2024. As a result of the Company's current capital allocation prioritization, the Company will be commencing a strategic review process to evaluate options for Rosebel.

Brownfield Exploration

The 2021 drilling programs continued to be focused on infill drilling and evaluating potential resource expansions in the vicinity of the existing operations as well as exploring regional exploration targets along the Brokolonko – Saramacca trend. Approximately 52,000 metres of diamond and RC drilling were completed in 2021 to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mining lease and surrounding exploration concessions.

Exploration

For the fourth quarter, expenditures for exploration and project studies totaled $11.1 million, of which $8.1 million was expensed and $3.0 million was capitalized. During the year, drilling activities on active projects and mine sites totaled approximately 195,000 metres. For additional information regarding the brownfield and greenfield exploration projects, see "Operational Updates". The Company's exploration expenditures guidance for 2022 is $35 million and is planned to include the completion of 105,000 to 125,000 metres of diamond and RC drilling, with a focus on near-mine brownfields opportunities, Côté Gold and the Bambouk region.

($ millions)	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Exploration projects – greenfield	$ 5.6	$ 7.4	$ 6.1	$ 27.8	$ 19.9	$ 27.7
Exploration projects – brownfield[1]	5.5	4.8	5.1	19.6	16.4	19.3
	$ 11.1	$ 12.2	$ 11.2	$ 47.4	$ 36.3	$ 47.0

1. Exploration projects - brownfield for the fourth quarter 2021 included near-mine exploration and resource development of $3.0 million (third quarter 2021 - $2.4 million, fourth quarter 2020 - $2.7 million, 2021 - $10.8 million, 2020 - $8.4 million).

FINANCIAL CONDITION

Liquidity and Capital Resources

As at December 31, 2021, the Company had $544.9 million in cash and cash equivalents, $7.6 million in short-term investments and net cash of $16.3 million. Approximately $498 million was available under the Company's secured revolving credit facility ("Credit Facility") resulting in available liquidity[1] at December 31, 2021 of $1.1 billion. Restricted cash in support of environmental closure costs obligations related to Essakane totaled $42.2 million. The following sets out the change in the cash and cash equivalents balance from September 30, 2021 and December 31, 2020 to December 31, 2021:





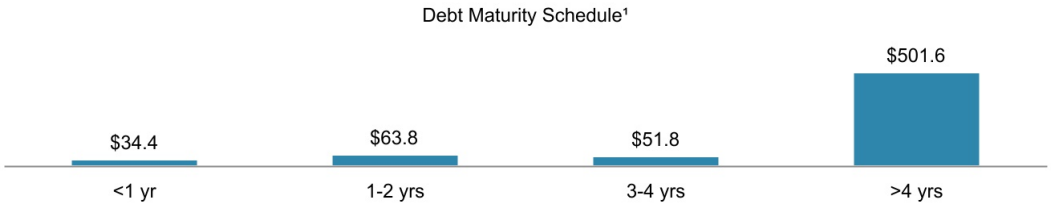
As at December 31, 2021, the Company had (i) C$215.3 million ($170.1 million) of uncollateralized surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division and Côté Gold project, up $1.3 million compared with December 31, 2020; and (ii) C$39.1 million ($30.9 million) of uncollateralized performance bonds in support of certain obligations related to the construction of Côté Gold, up $0.2 million compared with December 31, 2020. The estimated asset retirement obligation for the Doyon division increased by $52.3 million in the third quarter due to changes in an updated closure plan that was filed for review with the Quebec governing authority, in accordance with the Quebec Mining Act. The Company expects that the uncollateralized reclamation bonds will have to be increased to support the updated environmental closure cost obligations once such updated closure plan has been approved by the applicable regulatory authorities.

Current assets as at December 31, 2021 was $951.1 million, down $444.4 million compared with December 31, 2020. The decrease was primarily due to lower cash and cash equivalents ($396.6 million) and lower inventories ($25.2 million). Current liabilities as at December 31, 2021 was $581.7 million, up $246.9 million compared with December 31, 2020. The increase was primarily due to deferred revenue being reclassified from non-current to current in connection with the Company's 2019 gold prepay arrangement settling in equal monthly physical gold deliveries in 2022 of 12,500 ounces ($189.7 million) and an increase in accounts payable and accrued liabilities ($59.7 million) primarily related to Côté Gold.

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

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

($ millions)	December 31, 2021	December 31, 2020	December 31, 2019
5.75% senior notes	$ 445.7	$ 438.6	$ —
7% senior notes	—	—	388.1
Equipment loans	18.7	28.0	20.4
	$ 464.4	$ 466.6	$ 408.5



1. Includes principal and interest payments for the 5.75% senior notes and equipment loans in $ millions and does not include the repayment of the 2019 Prepay Arrangement (defined below) and the 2022 Prepay Arrangement (defined below) which will be physically settled in 2022 and 2024, respectively.

During 2019, the Company entered into a gold sale prepayment arrangement (the "2019 Prepay Arrangement") with a syndicate of banks with a collar range of $1,300 to $1,500 per ounce. Pursuant to the 2019 Prepay Arrangement, the Company received a cash prepayment of $169.8 million in December 2019 in exchange for delivering 150,000 gold ounces in 2022. The cost of the 2019 Prepay Arrangement is 5.38% per annum. The first 12,500 ounces were delivered into the 2019 Prepay Arrangement in January 2022 and the Company received $2.5 million in cash in relation to the collar.

During 2021, the Company entered into gold sale prepayment arrangements (the "2022 Prepay Arrangements") at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract 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. This will result in a total prepayment to the Company of $236 million over the course of 2022 and the requirement on the part of the Company to physically deliver 150,000 gold ounces over the course of 2024. The 2022 Prepayment Arrangements have the effect of rolling the 150,000 ounce gold sale prepay arrangement, entered into in the 2019 Prepay Arrangement, from 2022 to 2024 after the completion of the construction of Côté Gold. The Company received $19.7 million during January 2022 pursuant to the 2022 Prepay Arrangements.

In September 2020, the Company completed the issuance of $450 million of senior notes at face value with an interest rate of 5.75% per annum (the "Notes"). The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021. The Company's interest payment on October 15, 2021 totaled $14.5 million with a total of $27.5 million paid in 2021. The Notes are guaranteed by certain of the Company's subsidiaries. The Company incurred transaction costs of $7.5 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

The Company has a $500 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 for $490 million of the available credit. As at December 31, 2021, the Company had letters of credit in the amount of $1.7 million issued under the Credit Facility to guarantee certain environmental indemnities and $498.3 million was available under the Credit Facility.

The Company is in the process of finalizing lease agreements for mobile equipment with a value of approximately $125 million that will be purchased on behalf of the unincorporated Côté Gold joint venture. SMM will guarantee some of the leases for their 30% ownership. The remaining Côté Gold project development costs are net of these leases, as previously disclosed.

In addition to the gold sale prepayment arrangements noted above, and in order to mitigate volatility during the construction of Côté Gold between 2021 and mid-2023, the Company entered into certain derivative contracts in respect of certain of its future gold sales, exchange rates and certain other commodities exposure. At December 31, 2021, approximately 26% and 10% of the Company's 2022 and 2023 estimated attributable production, respectively, was hedged at average prices between $1,300 (related to the 2019 Prepay Arrangement) per ounce and $3,000 per ounce. The Company has also entered into various oil and currency hedging transactions. See "Market Risk – Summary of Hedge Portfolio" for information relating to the Company's outstanding derivative contracts.

The net cash generated by operations is highly dependent on the gold price as well as other factors, including the USDCAD exchange rate. The Company is scheduled to complete the remaining construction of Côté Gold during 2022 and 2023 resulting in significant capital expenditures that, together with sustaining and expansion capital expenditures at its existing mines, are expected to exceed total current cash and cash generated from operations. As a result, the Company expects to make its first draw down on its Credit Facility in the first half of 2022 and expects to draw down most this facility over the course of 2022 and 2023. Assuming the continuation of prevailing commodity prices and exchange rates, operations performing in accordance with 2022 guidance and 2023 plan, and no significant change in the Côté Gold costs or the time of achieving commercial production (see also "*Côté Gold Project*"), the Company believes it should have adequate liquidity, in addition to its existing Credit Facility and the additional equipment leases, to implement its near-term operational plans and complete the development of Côté Gold.

To ensure adequate liquidity and flexibility, the Company regularly reviews expenditures and assesses opportunities taking into consideration current liquidity, the capital markets, foreign exchange rates, ongoing operational and financial performance and progress in the development of projects. As a result, the Company may take additional measures to increase its liquidity and capital resources including additional financing, strategically disposing of assets or pursuing joint-venture partnerships.

Contractual Obligations

As at December 31, 2021, contractual obligations with various maturities were$1.7 billion, primarily comprising expected future contractual payments of long-term debt, purchase obligations, capital expenditures obligations and lease obligations. Management believes these obligations will be met through available cash resources and future net cash from operating activities.

		Payments due by period			
As at December 31, 2021	Total	<1 yr	1-2 yrs	3-4 yrs	>4 yrs
Long-term debt	$ 651.6	$ 34.4	$ 63.8	$ 51.8	$ 501.6
Purchase obligations	99.6	83.7	4.3	5.3	6.3
Capital expenditure obligations	426.2	348.9	76.9	0.4	—
Lease obligations	80.3	26.3	36.5	9.7	7.8
Total contractual obligations	$ 1,257.7	$ 493.3	$ 181.5	$ 67.2	$ 515.7
Asset retirement obligations	444.8	6.5	24.4	10.7	403.2
	$ 1,702.5	$ 499.8	$ 205.9	$ 77.9	$ 918.9

The Company uses derivative contracts to hedge for risk management purposes. Details of these contracts are included in "Market Risk – Summary of Hedge Portfolio".

Cash Flow

($ millions)	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Net cash from (used in) per consolidated financial statements:						
Operating activities	$ 67.5	$ 78.5	$ 128.7	$ 285.0	$ 347.6	$ 363.0
Investing activities	(263.3)	(142.4)	(78.0)	(630.7)	(246.2)	(149.8)
Financing activities	0.4	(11.4)	(9.0)	(41.2)	0.8	0.8
Effects of exchange rate fluctuation on cash and cash equivalents	(1.8)	(7.5)	9.2	(9.7)	8.7	1.5
Increase (decrease) in cash and cash equivalents	(197.2)	(82.8)	50.9	(396.6)	110.9	215.5
Cash and cash equivalents, beginning of the period	742.1	824.9	890.6	941.5	830.6	615.1
Cash and cash equivalents, end of the period	$ 544.9	$ 742.1	$ 941.5	$ 544.9	$ 941.5	$ 830.6

Operating Activities

Net cash from operating activities for the fourth quarter was $67.5 million, a decrease of $11.0 million from the prior quarter, primarily due to one-time proceeds from insurance claims received in the third quarter ($7.7 million), net outflow from working capital movements ($7.4 million), partially offset by higher cash receipts from the settlement of derivatives ($1.4 million) and lower income taxes paid ($1.0 million).

Net cash from operating activities for 2021 was $285.0 million, a decrease of $62.6 million from the prior year, primarily due to lower revenue and higher operating costs ($98.2 million), higher income taxes paid ($10.5 million), partially offset by higher cash receipts from the settlement of derivatives ($31.7 million) and proceeds from insurance claims ($10.2 million).

Investing Activities

Net cash used in investing activities for the fourth quarter was $263.3 million, an increase of $120.9 million from the prior quarter, primarily due to an increase in capital expenditures for property, plant and equipment primarily related to the Côté Gold construction ($92.6 million) and higher borrowing costs paid ($21.0 million).

Net cash used in investing activities for 2021 was $630.7 million, an increase of $384.5 million from the prior year, primarily due to an increase in capital expenditure for property, plant, and equipment ($331.7 million) primarily related to the Côté Gold construction, and an increase in the receivable from the Rosebel unincorporated joint venture ("Rosebel UJV") partner, Staatsolie, that will be recovered from its future gold entitlement ($17.6 million), partially offset by the net proceeds received from the sale of the Company's royalty portfolio ($45.9 million). The prior year's investing activities also included the net proceeds received on the establishment of the Rosebel UJV ($34.0 million) and proceeds from the sale of Sadiola ($25.0 million).

Financing Activities

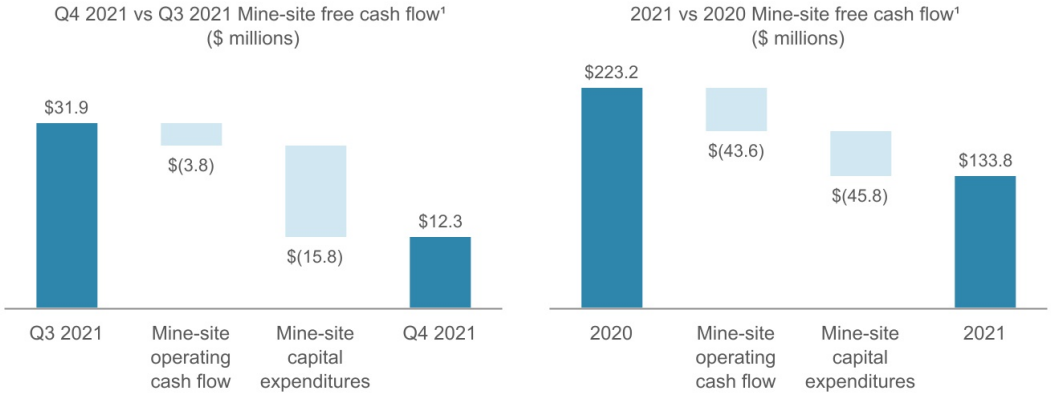
Net cash generated from financing activities for the fourth quarter was $0.4 million, an increase of $11.8 million from the prior quarter, primarily due to a decrease in interest paid ($8.1 million), and a decrease in dividends paid to non-controlling interest ($3.1 million).

Net cash used in financing activities for 2021 was $41.2 million, an increase of $42.0 million, primarily due to an increase in dividends paid to non-controlling interest ($7.4 million), and a decrease in cash received from the exercise of stock options ($4.4 million), partially offset by the proceeds received from an equipment loan ($10.9 million) in the prior year. The prior year's financing activities also included the net proceeds from the issuance of the 5.75% senior notes ($443.6 million), partially offset by the redemption of the 7% senior notes ($421.3 million).

Mine-Site Free Cash Flow[1]

Mine-site free cash flow generated for the fourth quarter was $12.3 million, down $19.6 million from the prior quarter, primarily due to lower operating cash flow at Essakane ($10.3 million), higher capital expenditures at Essakane ($8.0 million) and Rosebel ($6.8 million), partially offset by higher operating cash flow at Westwood ($6.3 million).

Mine-site free cash flow generated for 2021 was $133.8 million, down $89.4 million from the prior year, primarily due to lower operating cash flow at Rosebel ($111.6 million) and Westwood ($68.5 million), and higher capital expenditures at Rosebel ($30.8 million) and Essakane ($21.9 million), partially offset by higher operating cash flow at Essakane ($136.5 million).



Market Trends

Global Financial Market Conditions and Gold Price

The spot gold price at the end of 2021 was $1,806 per ounce. This represented a decrease of approximately 4% since the beginning of the year. In the fourth quarter 2021, gold traded in a range of $1,754 to $1,867.

The price of gold is a key driver of the Company's profitability. The average and closing spot gold price and the Company's average realized gold price in the fourth quarter 2021 and in 2021 and prior periods are set out below. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold construction period. See "Market Risk" for more information.

	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Average market gold price ($/oz)	$ 1,795	$ 1,790	$ 1,874	$ 1,799	$ 1,769	$ 1,392
Average realized gold price[1] ($/oz)	$ 1,794	$ 1,787	$ 1,865	$ 1,790	$ 1,778	$ 1,397
Closing market gold price ($/oz)	$ 1,806	$ 1,743	$ 1,888	$ 1,806	$ 1,888	$ 1,515

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

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Inflation

Inflation has risen to new 30-year highs in Canada, the EU Region, the U.S., with the U.S. seeing rates of 7.0%. This inflation is predominantly driven by cost of goods as input costs continue to increase with the two largest contributing factors being continued supply chain constraints and rising energy prices. Oil and natural gas prices surged throughout 2021 and power prices reached multi-year highs.

In 2021, increased energy costs also impacted the price of steel and the manufacturing cost of shipping containers and other consumables and spare parts. Freight costs have increased as shipping companies have reduced their capacity during the COVID-19 pandemic and the sudden increase in demand has placed considerable pressure on shipping companies and as a result have created significant backlogs at container handling ports. With the advent of the Omicron variant, major ports in China continue to be understaffed and strict testing procedures continue to exacerbate the backlog.

Inland transport is facing shortages and high demand as well. The Company has been able to secure its supply of consumables and spare parts from manufacturers without material disruption thus far.

Currency and Oil Prices

The U.S. dollar is the Company's functional currency. The Company's revenues are denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main exposures are to the Canadian dollar and oil prices, which affect the Company's Canadian and international mining activities and operations.

The U.S. dollar weakened approximately less than 1% against the Canadian dollar in the fourth quarter 2021 compared with the prior quarter. The interest rate differential did not favour the U.S. dollar. The difference in yields between the 2-year U.S. Treasury and the 2-year Canadian bond was about 0.2 percentage points at the end of the fourth quarter, making the U.S. dollar less attractive against the Canadian dollar.

The Company's Canadian dollar exposures relate to operational and capital expenditures in Canada. The Company's hedging strategy was designed to mitigate the risk of exposure to exchange rate volatility of the Canadian dollar. See "Market Risk".

The Company has minimal residual exposure to euro denominated operational and capital expenditures in West Africa as it sells a portion of its gold in euros.

The closing prices of Brent and West Texas Intermediate ("WTI") remained relatively flat when compared with the prior quarter as a result of the spread of Omicron towards the end of the year, although the average price increased over the quarter. Production continues to remain slow and inventories continue to be drawn upon.

The Company's oil exposures relate primarily to its mining operations in West Africa and South America. The Company's hedging strategy was designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold. See "Market Risk".

	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Average rates						
USDCAD	1.2606	1.2594	1.3027	1.2537	1.3409	1.3268
EURUSD	1.1436	1.1787	1.1930	1.1828	1.1419	1.1194
Closing rates						
USDCAD	1.2656	1.2674	1.2754	1.2656	1.2754	1.2963
EURUSD	1.1377	1.1578	1.2228	1.1377	1.2228	1.1227
Average Brent price ($/barrel)	$ 80	$ 73	$ 45	$ 71	$ 43	$ 64
Closing Brent price ($/barrel)	$ 78	$ 79	$ 52	$ 78	$ 52	$ 66
Average WTI price ($/barrel)	$ 77	$ 71	$ 43	$ 68	$ 39	$ 57
Closing WTI price ($/barrel)	$ 75	$ 75	$ 49	$ 75	$ 49	$ 61

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 2022 updated 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
Gold price[2]	$100/oz	$7	$7	$7
Oil price	$10/barrel	$15	$15	$19
USDCAD	$0.10	$19	$19	$29
EURUSD	$0.10	$14	$14	$23

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.
2. Gold price sensitivities include royalties and additional costs with a gold price link, which are included in total cost of sales, cash costs and AISC.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition. The Company establishes trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

Currency Exchange Rate Risk

The Company's functional currency is the U.S. dollar which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including holding some of its cash and cash equivalents in Canadian dollar or euro denominated bank accounts creating a natural off-set to the exposure and derivative contracts such as forwards or options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

Oil Contracts and Fuel Market Price Risk

Brent and WTI are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

Gold Contracts and Market Price Risk

The Company's primary source of revenue is gold. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold construction period. To manage such risk, the Company uses various hedging strategies, such as the use of call option contracts. Option contracts can also be combined with the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

Summary of Hedge Portfolio

At December 31, 2021, the Company's outstanding hedge derivative contracts, derivative contracts and gold sale prepayment arrangements were as follows:

	2022	2023	2024
Foreign Currency[1]			
Canadian dollar contracts[2] (millions of C$)	612	185	120
Rate range (USDCAD)	1.28-1.48	1.30-1.46	1.32
Hedge ratio[3]	55%	34%	14%
Commodities[4]			
Brent oil contracts (thousands of barrels)	520	428	270
Contract price range ($/barrel of crude oil)	50-65	41-65	41-55
Hedge ratio[3]	67%	56%	36%
WTI oil contracts (thousands of barrels)	573	473	270
Contract price range ($/barrel of crude oil)	38-62	36-60	38-50
Hedge ratio[3]	90%	75%	39%
Gold bullion contracts (thousands of ounces)[5]	38	93	—
Gold sale prepayment arrangements (thousands of ounces)[6]	150	—	150
Contract price range ($/ounce)	1,300 - 3,000	1,700 - 2,700	1,700 - 2,100
Hedge ratio[3]	26%	10%	14%

1. 2022 Canadian dollar hedges excludes Canadian dollars on hand which functions as a natural hedge for the Company's 2022 Canadian dollar expenditures.
2. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2022 through 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price. 2022 includes the Target Accrual Redemption Forward ("TARF") and a forward with an extension feature discussed below. The Company expects the TARF will be exercised 12 times in 2022 and therefore will terminate after 12 months. Includes hedged exposure at Côté Gold in 2022, 2023 and 2024, with a hedge ratio of 70%, 60% and 24%, respectively.
3. The Company calculates hedge ratios based on future estimates of operating and capital expenditures (such as its Canadian dollar operating and capital expenditures at Westwood and its corporate office, and Canadian dollar capital expenditures at Côté Gold during the construction period), future estimated uses of commodities and future estimated production. Outstanding hedge derivative contracts and derivative contracts are allocated based on a specified allocation methodology.
4. The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2022 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price. Includes hedged exposure for WTI at Côté Gold in 2022 and 2023, with a hedge ratio of 100% and 57%, respectively.
5. The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range in 2022 and 2024. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.
6. Includes a collar instrument on 100,000 ounces in relation to the 2022 Prepayment Arrangements which settles in 2024. See "Financial Condition – Liquidity and Capital Resources".

In connection with the construction of Côté Gold, the Company entered into a TARF structure as part of its strategy to manage exposure to the Canadian dollar. The Company has not designated the TARF financial derivative contract as a hedge for accounting purposes, although the Company does consider this arrangement to be an effective economic hedge. The derivative structure includes a termination feature as well as a leverage component. Contractual terms of the TARF include the following:

- On any monthly option fixing date, if the USDCAD exchange rate is below the strike price of 1.30675, the Company expects to exercise its option and deliver $7.7 million and receive CAD$10 million.
- On any monthly option fixing date, if the USDCAD exchange rate is above the strike price of 1.30675, the Company expects that the counterparty will exercise its option in which case the Company will deliver $15.3 million and receive CAD$20 million.
- The term of the arrangement is 30 months from January 2022 to June 2024. If the contract is exercised for a total of 12 times when the USDCAD is below 1.30675, the arrangement will be cancelled. The contract was exercised in January and February 2021, meaning that there are 10 knockouts remaining.

In connection with the construction of Côté Gold, the Company entered into a forward contract with an extendable feature to purchase CAD$10 million per month during 2022 for a total of $120 million at a forward exchange rate of 1.32 USDCAD. The counterparty has an option, at its sole discretion, to extend the contract for twelve months, which would require the Company to purchase CAD$10 million per month during 2024 at the forward exchange rate. The option expires in November 2023.

The Company's cost metrics were impacted as follows by realized derivative gains and losses:

	Q4 2021	Q3 2021	2021	2020	2019
Cost of sales per ounce sold before hedging	$ 1,629	$ 1,270	$ 1,289	$ 1,029	$ 948
Realized derivative gains (losses) per ounce sold	32	22	19	(28)	(2)
Cost of sales per ounce sold	$ 1,597	$ 1,247	$ 1,270	$ 1,057	$ 950
Cash cost per ounce sold before hedging	$ 1,217	$ 1,231	$ 1,150	$ 960	$ 903
Realized derivative gains (losses) per ounce sold	32	22	19	(28)	(2)
Cash cost per ounce sold	$ 1,184	$ 1,208	$ 1,132	$ 988	$ 904
All-in sustaining costs per ounce sold before hedging	$ 1,573	$ 1,535	$ 1,449	$ 1,201	$ 1,139
Realized derivative gains (losses) per ounce sold	35	27	24	(30)	(2)
All-in sustaining costs per ounce sold	$ 1,537	$ 1,508	$ 1,426	$ 1,232	$ 1,141

Figures may not be calculated based on amounts presented in this table due to rounding.

Related Party Transactions

The Company had non-interest bearing receivables from Sadiola and Yatela which were repaid during the year ended December 31, 2020.

Compensation of Key Management Personnel

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

	2021	2020	2019
Salaries and other benefits	$ 6.0	$ 5.7	$ 5.6
Retirement benefits	0.3	6.1	—
Share-based payments	3.1	2.5	5.1
	$ 9.4	$ 14.3	$ 10.7

Shareholders' Equity

Number issued and outstanding (millions)	December 31, 2021	February 22, 2022
Common shares	477.0	477.0
Share options[1]	5.1	5.1

1. Refer to note 35 of the annual consolidated financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

	2021				2020			
($ millions, except where noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	$ 294.6	$ 294.1	$ 265.6	$ 297.4	$ 347.5	$ 335.1	$ 284.6	$ 274.5
Net earnings (loss) from continuing operations[1]	$ (204.0)	$ (72.5)	$ (0.3)	$ 21.7	$ 68.0	$ (7.7)	$ 27.3	$ (32.9)
Net earnings (loss) from discontinued operations	$ —	$ —	$ —	$ —	$ 4.1	$ —	$ —	$ —
Net earnings (loss) attributable to equity holders	$ (194.1)	$ (75.3)	$ (4.5)	$ 19.5	$ 63.1	$ (11.6)	$ 25.5	$ (34.4)
Basic and diluted earnings (loss) per share attributable to equity holders	$ (0.41)	$ (0.16)	$ (0.01)	$ 0.04	$ 0.13	$ (0.02)	$ 0.05	$ (0.07)

1. In the fourth quarter 2021, net loss from continuing operations was higher primarily due to impairment charge.

The reasons for the variances between the current year-to-date operating performance compared with the prior year year-to-date operating performance are similar to the reasons explained for the variances between the current quarter and prior year quarter operating performance and discussed in more detail above.

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, 2021 under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the Interim CEO and CFO concluded that the Company's disclosure controls and procedures were effective as at December 31, 2021 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 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 prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting, including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2021 by the Company's management, including the Interim CEO and CFO. Based on this evaluation, management, including the Interim CEO and CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2021.

Limitations of Control and Procedures

The Company's management, including the Interim CEO and CFO believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions 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 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, 2021.

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 Craig MacDougall, P.Geo., Executive Vice President, Growth, IAMGOLD. Mr. MacDougall is a "qualified person" as defined by NI 43-101 (a "QP").

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases) and have been prepared in accordance with NI 43-101. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING DISCLOSURE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The mineral resource and reserve estimates contained in this report have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These standards are similar to those used by the United States Securities and Exchange Commission (the "SEC") Industry Guide No. 7, as interpreted by SEC staff ("Industry Guide 7"). However, the definitions in NI 43-101 and the CIM Standards differ in certain respects from those under Industry Guide 7. Accordingly, mineral resource and reserve information contained in this report may not be comparable to similar information disclosed by United States companies. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

As a result of the adoption of amendments to the SEC's disclosure rules (the "SEC Modernization Rules"), which more closely align its disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101 and the CIM Standards, and which became effective on February 25, 2019, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in its amended rules, with definitions that are substantially similar to those used in NI 43-101 and the CIM Standards. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the SEC Modernization Rules, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this report are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral resource estimates contained in this MD&A have been prepared in accordance with NI 43-101 and Joint Ore Reserves Committee.

Lisa Ragsdale, P.Geo (Director, Mining Geology, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral resource estimates contained herein, as at December 31, 2021. Guy Bourque, Eng. (Director, Mining, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral reserve estimates contained herein, as at December 31, 2021.

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

NEW ACCOUNTING STANDARDS

For a discussion of new accounting standards adopted and new accounting standards issued but not yet effective that may impact the Company, refer to note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

RISKS AND UNCERTAINTIES

The Company is subject to various business, financial, operational and other risks, uncertainties, contingencies and other factors which could materially adversely affect the Company's future business, operations, and financial condition and could cause such future business, operations 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, 2021. The nature of the Company's activities and the locations in which it operates mean that the Company's business generally is exposed to significant risk factors, known and unknown, 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 effective enterprise risk management ("ERM") system. The Company's view of risks is not static. An important component of the ERM approach is to ensure key risks which are evolving or emerging are appropriately identified, managed and incorporated into existing ERM assessment, measurement, monitoring and reporting processes.

These practices ensure management is forward looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board of Directors level.

The Company is subject to various risks, known and unknown, arising from factors within or outside of its control. For a comprehensive discussion of these risks and uncertainties that may have an adverse effect on the Company's business, operations and financial results, refer to the Company's latest Annual Information Form ("AIF"), filed with Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.html. The AIF, which is filed and viewable on www.sedar.com and www.sec.gov/edgar.html, is available upon request from the Company, and is incorporated by reference into this MD&A.

NON-GAAP[1] FINANCIAL MEASURES

The Company uses certain non-GAAP financial measures in its MD&A which are described in the following section. The Company believes that, in addition to conventional financial measures prepared in accordance with IFRS, certain investors use these non-GAAP financial measures to assess the performance of the Company. These non-GAAP financial measures do not have any standardized meaning prescribed by IFRS, may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The definitions of these measures, the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for the presentation of these measures are included below. The non-GAAP financial measures are consistent with those presented previously and there have been no changes to the basis of calculation, except for the change to the presentation of cash cost per ounce sold described in more detail below.

Average Realized Gold Price per Ounce Sold

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits, which, in the Company's case, are not significant and to enable investors to understand the Company's financial performance based on the average realized proceeds of selling gold production in the reporting period.

1. GAAP - Generally accepted accounting principles.

The following table provides a reconciliation of average realized gold price per ounce sold to revenues as per the consolidated financial statements.

($ millions, except where noted)	Q4 2021	Q3 2021	2021	2020	2019
Revenues	$ 294.6	$ 294.1	$ 1,151.7	$ 1,241.7	$ 1,065.3
By-product credit and other revenues	(0.4)	(0.4)	(1.4)	(3.1)	(2.4)
Revenues – adjusted	$ 294.2	$ 293.7	$ 1,150.3	$ 1,238.6	$ 1,062.9
Sales (000s oz) – 100%	164	165	643	696	761
Average realized gold price per ounce[1,2] ($/oz)	$ 1,794	$ 1,787	$ 1,790	$ 1,778	$ 1,397

1. Average realized gold price per ounce sold may not be calculated based on amounts presented in this table due to rounding.
2. Average realized gold price per ounce sold is calculated based on sales from the Company's Westwood, Rosebel and Essakane mines.

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

The Company reports cash costs, cash costs per ounce sold, AISC and AISC per ounce sold in order to provide investors with information about key measures used by management to monitor performance of mine sites in commercial production and its ability to generate positive cash flow.

Cash costs include mine site operating costs such as mining, processing, administration, royalties, production taxes and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. AISC include cost of sales exclusive of depreciation expense, sustaining capital expenditures, which are required to maintain existing operations, capitalized exploration, sustaining lease principal payments, environmental rehabilitation accretion and depreciation, by-product credits and corporate general and administrative costs. These costs are then divided by the Company's attributable gold ounces sold by mine sites in commercial production in the period to arrive at the cash costs per ounce sold and the AISC per ounce sold. The Company reports the AISC measure with and without a deduction for by-product credits and reports the measure for the Essakane, Rosebel and Westwood mines.

Prior to the second quarter 2021, for cash costs, the Company divided these costs by its attributable gold ounces produced in the period. Commencing with the second quarter 2021, the Company divides these costs by its attributable sales in the period. This change has been completed in order to better align with peer companies that present these metrics on ounces sold basis. All comparative periods have been restated and updated accordingly.

The following table provides a reconciliation of cash costs and cash costs per ounce sold on an attributable basis to cost of sales as per the consolidated financial statements.

($ millions, except where noted)	Q4 2021	Q3 2021	2021	2020	2019
Cost of sales[1]	$ 370.9	$ 287.2	$ 1,149.0	$ 991.4	$ 995.7
Depreciation expense[1]	(111.0)	(85.1)	(339.8)	(256.7)	(275.1)
Cost of sales[1], excluding depreciation expense	$ 259.9	$ 202.1	$ 809.2	$ 734.7	$ 720.6
Adjust for:					
Revised estimate for water tax settlement	—	—	—	(7.2)	—
Stockpiles and finished goods adjustment	(62.9)	—	(62.9)	—	—
Normalization of costs	—	—	—	—	(20.9)
Other mining costs[2]	(5.2)	(6.4)	(26.5)	(41.2)	(12.4)
Cost attributed to non-controlling interests[3]	(12.7)	(13.9)	(52.5)	(48.4)	(48.0)
Cash costs – attributable	$ 179.1	$ 181.8	$ 667.3	$ 637.9	$ 639.3
Total gold sales[4] (000 oz) – attributable	152	150	590	646	707
Cash costs[5] ($/oz sold) – attributable	$ 1,184	$ 1,208	$ 1,132	$ 988	$ 904

1. As per note 36 of the consolidated financial statements for cost of sales and depreciation expense.
2. Other mining costs include certain taxes and permits related costs, community development costs and prior period operating costs, partially offset by by-product credits.
3. Adjustments for the consolidation of Essakane (90%) and Rosebel (95%) to their attributable portion of cost of sales.
4. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.
5. Cash costs per ounce sold may not be calculated based on amounts presented in this table due to rounding.

The NRV write-down of the long-term portion of ore stockpile inventories of $62.9 million was excluded from cash costs for the fourth quarter. Accounting profits at our long-term price assumptions are not expected to be realized based on the estimated cost of completion of ore stockpile inventories in addition to the book value of these inventories. The NRV write-down brings the book value of these inventories to a break-even position with respect to accounting profits, however, these ore stockpiles may still generate positive future cash flows, excluding any sunk costs. These adjustments relate to long-term ore stockpiles that also includes low grade ore stockpiles that will only be processed after twelve or more months and were excluded from cash cost as a result.

The following table provides a reconciliation of AISC and AISC per ounce sold on an attributable basis to cost of sales as per the consolidated financial statements.

($ millions, attributable, except where noted)	Q4 2021	Q3 2021	2021	2020	2019
Cost of sales[1]	$ 370.9	$ 287.2	$ 1,149.0	$ 991.4	$ 995.7
Depreciation expense[1]	(111.0)	(85.1)	(339.8)	(256.7)	(275.1)
Cost of sales, excluding depreciation expense	$ 259.9	$ 202.1	$ 809.2	$ 734.7	$ 720.6
Adjust for:					
Sustaining capital expenditures	41.4	26.4	105.4	79.1	95.9
Corporate general and administrative costs[2]	6.8	11.2	38.2	45.1	40.6
Stockpiles and finished goods adjustment	(62.9)	—	(62.9)	—	—
Other costs[3]	3.7	3.4	13.8	(6.6)	6.5
Cost attributable to non-controlling interests[4]	(16.3)	(16.4)	(63.1)	(57.0)	(57.4)
All-in sustaining costs – attributable	$ 232.6	$ 226.7	$ 840.6	$ 795.3	$ 806.2
Total gold sales[5] (000s oz) – attributable	152	150	590	646	707
All-in sustaining costs[6] ($/oz sold) – attributable	$ 1,537	$ 1,508	$ 1,426	$ 1,232	$ 1,141
All-in sustaining costs excluding by-product credit[6] ($/oz sold) – attributable	$ 1,540	$ 1,510	$ 1,428	$ 1,236	$ 1,144

1. As per note 36 of the consolidated financial statements for cost of sales and depreciation expense.
2. Corporate general and administrative costs exclude depreciation expense.
3. Other costs include certain taxes and permits related costs, community development costs and prior period operating costs, partially offset by by-product credits.
4. Adjustments for the consolidation of Essakane (90%) and Rosebel (95%) to their attributable portion of cost of sales.
5. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.
6. AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

The Company presents its sustaining capital expenditures in its AISC to reflect the capital related to producing and selling gold from its mine operations. The distinctions between sustaining and expansion capital used by the Company align with the guidelines set out by the World Gold Council. Expansion capital is capital expenditures incurred at new projects and capital expenditures related to major projects or expansion at existing operations where these projects will materially benefit the operations. This non-GAAP financial measure provides investors with transparency regarding the capital expenditures required to support the ongoing operations at its mines, relative to its total capital expenditures.

($ millions, except where noted)	Q4 2021	Q3 2021	2021	2020	2019
Capital expenditures for property, plant and equipment	$ 231.3	$ 138.7	$ 623.8	$ 292.1	$ 248.1
Capital expenditures for exploration and evaluation assets	0.2	0.7	1.9	0.6	3.3
	$ 231.5	$ 139.4	$ 625.7	$ 292.7	$ 251.4
Capital expenditures - sustaining	41.4	26.4	105.4	79.1	95.9
Capital expenditures - expansion	$ 190.1	$ 113.0	$ 520.3	$ 213.6	$ 155.5

($ millions, except where noted)[1]	Q4 2021	Q3 2021	2021	2020	2019
Essakane	$ 22.9	$ 11.6	$ 51.2	$ 37.3	$ 39.0
Rosebel	13.3	10.8	42.2	29.3	42.7
Westwood	5.1	3.8	11.4	11.7	13.8
	$ 41.3	$ 26.2	$ 104.8	$ 78.3	$ 95.5
Corporate	0.1	0.2	0.6	0.8	0.4
Capital expenditures - sustaining	$ 41.4	$ 26.4	$ 105.4	$ 79.1	$ 95.9

($ millions, except where noted)[1]	Q4 2021	Q3 2021	2021	2020	2019
Essakane	$ 24.1	$ 27.2	$ 84.4	$ 76.4	$ 62.0
Rosebel	17.1	12.8	56.4	38.5	41.0
Westwood	0.3	0.8	2.9	9.5	17.9
	$ 41.5	$ 40.8	$ 143.7	$ 124.4	$ 120.9
Côté Gold (70%)	142.6	67.3	343.0	73.1	31.3
Boto Gold	6.0	4.9	33.6	16.1	3.3
Capital expenditures - expansion	$ 190.1	$ 113.0	$ 520.3	$ 213.6	$ 155.5

1. Figures may not be calculated based on amounts presented in this table due to rounding.

Net Cash from Operating Activities before Changes in Working Capital

The Company makes reference to net cash from operating activities before changes in working capital which is calculated as net cash from operating activities less non-cash working capital items and non-current ore stockpiles. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes that this non-GAAP measure, which excludes these non-cash items, provides investors with the ability to better evaluate the operating cash flow performance of the Company.

The following table provides a reconciliation of net cash from operating activities before changes in working capital to net cash from operating activities.

($ millions, except where noted)	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Net cash from operating activities	$ 67.5	$ 78.5	$ 128.7	$ 285.0	$ 347.6	$ 363.0
Adjusting items from non-cash working capital items and non-current ore stockpiles						
Receivables and other current assets	9.0	(0.3)	4.5	(17.0)	24.4	(12.3)
Inventories and non-current ore stockpiles	0.8	13.0	(13.3)	36.7	3.4	22.2
Accounts payable and accrued liabilities	(1.3)	(11.6)	(11.9)	(11.7)	(7.3)	(5.4)
Net cash from operating activities before changes in working capital	$ 76.0	$ 79.6	$ 108.0	$ 293.0	$ 368.1	$ 367.5

Mine-Site Free Cash Flow

Mine-site free cash flow is calculated as cash flow from mine-site operating activities less mine-site related property, plant and equipment expenditures. The Company believes this measure is useful to investors in assessing the Company's ability to operate its mine sites without reliance on additional borrowing or usage of existing cash.

($ millions, except where noted)	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Net cash from operating activities	$ 67.5	$ 78.5	$ 128.7	$ 285.0	$ 347.6	$ 363.0
Add:						
Operating cash flow used by non-mine site activities	27.6	20.4	10.8	97.3	78.3	(87.9)
Cash flow from operating mine sites	$ 95.1	$ 98.9	$ 139.5	$ 382.3	$ 425.9	$ 275.1
Capital expenditures for property, plant and equipment	$ 231.5	$ 139.4	$ 106.4	$ 625.7	$ 292.7	$ 251.4
Less:						
Capital expenditures from construction and development projects and corporate	(148.7)	(72.4)	(44.6)	(377.2)	(90.0)	(35.0)
Capital expenditure from operating mine-sites	$ 82.8	$ 67.0	$ 61.8	$ 248.5	$ 202.7	$ 216.4
Mine-site free cash flow	$ 12.3	$ 31.9	$ 77.7	$ 133.8	$ 223.2	$ 58.7

Available Liquidity and Net Cash

Available liquidity is defined as cash and cash equivalents, short-term investments and the credit available to be drawn under the Credit Facility. Net cash 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 these measures provide investors with additional information regarding the liquidity position of the Company.

($ millions, except where noted)	December 31, 2021	December 31, 2020	December 31, 2019
Cash and cash equivalents	$ 544.9	$ 941.5	$ 830.6
Short-term investments	7.6	6.0	6.1
Available Credit Facility	498.3	498.3	499.6
Available liquidity	$ 1,050.8	$ 1,445.8	$ 1,336.3

($ millions, except where noted)	December 31, 2021	December 31, 2020	December 31, 2019
Cash and cash equivalents	$ 544.9	$ 941.5	$ 830.6
Short-term investments	7.6	6.0	6.1
Lease liabilities	(65.6)	(66.8)	(58.8)
Long-term debt[1]	(468.9)	(478.2)	(420.7)
Drawn Letters of Credit issued under Credit Facility	(1.7)	(1.7)	(0.4)
Net cash	$ 16.3	$ 400.8	$ 356.8

1. Includes principal amount of the Notes of $450 million and equipment loans of $18.9 million (December 31, 2020 - $450 million and $28.2 million, respectively and December 31, 2019 - $400 million and $20.7 million, respectively). Excludes deferred transaction costs and embedded derivative on the Notes.

EBITDA and Adjusted EBITDA

EBITDA (earnings before income taxes, depreciation and amortization of finance costs), is an indicator of the Company's ability to produce operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures.

Adjusted EBITDA represents EBITDA excluding certain impacts such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives 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 such as gain on sale of INV Metals 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 2021	Q3 2021	Q4 2020	2021	2020	2019
Earnings (loss) before income taxes	$ (292.6)	$ (70.1)	$ 84.9	$ (319.6)	$ 98.8	$ (328.3)
Add:						
Depreciation	111.4	85.4	69.9	341.5	258.2	276.6
Finance costs	(12.2)	4.3	6.0	5.2	23.3	14.4
EBITDA	$ (193.4)	$ 19.6	$ 160.8	$ 27.1	$ 380.3	$ (37.3)
Adjusting items:						
Loss on redemption of 7% Senior notes	—	—	—	—	22.5	—
Unrealized (gain) loss on embedded derivatives - prepayment options on 7% Senior Notes	—	—	(4.2)	—	7.8	(11.3)
Unrealized (gain) loss on embedded derivatives - 5.75% Senior Notes	(0.1)	12.5	—	6.9	—	—
Unrealized (gain) loss on embedded derivatives - Rosebel power purchase agreement	9.0	(0.9)	(3.6)	5.9	23.3	—
Unrealized (gain) loss on warrants and time value of derivatives	—	—	—	—	12.4	(4.1)
Gain on sale of royalties	—	—	—	(45.9)	—	—
Gain on the establishment of the Rosebel UJV	—	—	—	—	(16.9)	—
Rosebel temporary suspension costs	—	—	—	—	16.0	—
COVID-19 expenses, net of subsidy	2.4	4.2	4.2	16.0	22.0	—
Care and maintenance costs at Westwood	—	—	14.6	24.5	19.8	—
Write-down of assets	2.7	0.7	1.0	4.9	2.0	10.7
Foreign exchange (gain) loss	0.8	5.9	(3.4)	6.0	(2.2)	4.1
Revised estimate for water tax settlement	—	—	—	—	7.2	—
Unrealized (gain) loss on bond investments	(0.2)	0.2	—	(0.1)	—	—
Restructuring costs	—	—	—	1.0	—	3.2
NRV write-down	70.3	13.6	—	93.3	—	—
Impairment charge (reversal)	205.1	—	(45.8)	205.1	(45.8)	287.8
Unrealized (gain) loss on TARF	(1.9)	3.8	—	3.0	—	—
Insurance recoveries	—	—	—	(10.2)	—	—
Gain on sale of interest in Eastern Borosi property	—	—	—	—	(4.1)	—
Normalization of costs	—	—	—	—	—	29.5
Reversal of stockpile impairment	—	—	—	—	—	(15.6)
Gain on sale of INV	—	(16.1)	—	(16.1)	—	—
Changes in estimates of asset retirement obligations at closed sites	0.3	40.4	6.1	40.7	6.1	21.0
Unrealized gain on extendible forward arrangement	(0.4)	(1.4)	—	(1.8)	—	—
Fair value of deferred consideration from sale of Sadiola	(4.6)	—	—	(4.6)	—	—
Adjusted EBITDA	$ 90.0	$ 82.5	$ 129.7	$ 355.7	$ 450.4	$ 288.0

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 such as gain on sale of INV Metals 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 loss before income taxes and non-controlling interests as per the consolidated statements of earnings (loss) of $292.6 million, to an adjusted net earnings attributable to equity holders of the Company of $44.3 million in the fourth quarter 2021.

($ millions, except where noted)	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019
Earnings (loss) before income taxes and non-controlling interests	$ (292.6)	$ (70.1)	$ 84.9	$ (319.6)	$ 98.8	$ (328.3)
Adjusting items:						
Unrealized (gain) loss on embedded derivatives - 5.75% senior notes	(0.1)	12.5	—	6.9	—	—
Gain on the establishment of the Rosebel UJV	—	—	—	—	(16.9)	—
Insurance recoveries	—	—	—	(10.2)	—	—
Rosebel temporary suspension costs	—	—	—	—	16.0	—
COVID-19 expenses, net of subsidy	2.4	4.2	4.2	16.0	22.0	—
Loss on redemption of 7% Senior notes	—	—	—	—	22.5	—
Care and maintenance costs at Westwood	—	—	14.6	24.5	19.8	—
Write-down of assets	2.7	0.7	1.0	4.9	2.0	10.7
Unrealized (gain) loss on embedded derivatives - prepayment options on 7% Senior Notes	—	—	(4.2)	—	7.8	(11.3)
Unrealized (gain) loss on embedded derivatives - Rosebel power purchase agreement	9.0	(0.9)	(3.6)	5.9	23.3	—
Gain on sale of royalties	—	—	—	(45.9)	—	—
Foreign exchange (gain) loss	0.8	5.9	(3.4)	6.0	(2.2)	4.1
Restructuring costs	—	—	—	1.0	—	3.2
NRV write-down	111.2	16.2	—	138.6	—	—
Impairment charge (reversal)	205.1	—	(45.8)	205.1	(45.8)	287.8
Unrealized (gain) loss on TARF	(1.9)	3.8	—	3.0	—	—
Unrealized (gain) loss on bond investments	(0.2)	0.2	—	(0.1)	—	—
Unrealized (gain) loss on warrants and time value of derivatives	—	—	—	—	12.4	(4.1)
Normalization of costs	—	—	—	—	—	29.5
Reversal of stockpile impairment	—	—	—	—	—	(15.6)
Gain on sale of interest in Eastern Borosi property	—	—	—	—	(4.1)	—
Revised estimate for water tax settlement	—	—	—	—	7.2	—
Gain on sale of INV	—	(16.1)	—	(16.1)	—	—
Changes in estimates of asset retirement obligations at closed sites	0.3	40.4	6.1	40.7	6.1	21.0
Unrealized gain on extendible forward arrangement	(0.4)	(1.4)	—	(1.8)	—	—
Fair value of deferred consideration from sale of Sadiola	(4.6)	—	—	(4.6)	—	—
Adjusted earnings (loss) before income taxes and non-controlling interests	$ 31.7	$ (4.6)	$ 53.8	$ 54.3	$ 168.9	$ (3.0)
Income taxes	88.6	(2.4)	(16.9)	64.5	(44.1)	(30.4)
Tax on foreign exchange translation of deferred income tax balances	15.6	(2.4)	(18.0)	11.2	(12.1)	3.1
Tax impact of adjusting items	(101.5)	(7.9)	9.2	(103.9)	(8.8)	14.9
Non-controlling interests	9.9	(2.8)	(9.0)	0.7	(16.2)	(14.6)
Adjusted net earnings (loss) attributable to equity holders	$ 44.3	$ (20.1)	$ 19.1	$ 26.8	$ 87.7	$ (30.0)
Adjusted net earnings (loss) per share attributable to equity holders	$ 0.09	$ (0.04)	$ 0.04	$ 0.06	$ 0.19	$ (0.06)
Basic weighted average number of common shares outstanding (millions)	476.9	476.8	474.7	476.5	472.6	468.0

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Statements included in this MD&A, including any statements with respect to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "continue", "expect", "budget", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "transformational", "best-in-class", "top-tier", "seek", "targets", "suspended", "superior return(s)", "superior shareholder return(s)", "cover", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: the Company's guidance for production, including timing and amounts thereof; costs of production; costs of sales; cash costs; all-in sustaining costs; construction costs and site expenditures; the impact of COVID-19 on the Company, including its operations, the project schedule for Côté Gold, key inputs, staffing and contractors; depreciation expense; effective tax rate; expected capital expenditures; operations outlook; expected benefits from the operational improvements and de-risking strategies enacted by the Company; the Company's plan achieve net zero emissions; the resumption of strategic mine development activities; development and expansion projects; exploration; impairment assessments and estimates; the expected receipt of permits; permitting timelines; sale transactions; the future price of gold and other commodities; foreign exchange rates and currency fluctuations; requirements for additional capital; the Company's capital allocation; the estimation of mineral reserves and mineral resources; the realization of mineral reserve and mineral resource estimates; the timing for completion of construction of Côté Gold and the commencement of commercial production; and government regulation of mining operations.

The Company cautions the reader that forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this MD&A, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the economic environment in which the Company will operate in the future; legal and political developments in the jurisdictions in which the Company operates; the price of gold and other 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; political and legal risks; the ongoing impact of COVID-19 and its variants on the Company and its workforce, the availability of labour and contractors, key inputs for the Company and global supply chains; the volatility of the Company's securities; potential engagements with activist shareholders; 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; business risks, including pandemics, adverse environmental conditions and hazards; unexpected geological conditions; potential shareholder dilution; increasing competition in the mining sector; ability to successfully integrate acquired assets; 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 certain other commodities (such as diesel and electricity); consolidation in the gold mining industry; legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; government actions taken in response to COVID-19, including new variants of COVID-19, and any worsening thereof; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure, such as a conveyor belt breakdown; seismic activity; the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with a gold sale prepayment arrangement; 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 Facility; movements 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 ability to execute on the Company's de-risking activities and measures to improve operations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates, interest 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; security risks, including civil unrest, war or terrorism; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, such as extreme weather or seismic events; potential for failure of the hydrostatic plug at the Westwood mine; 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; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be agreed to; the availability of qualified contractors and 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 or pandemics, such as the COVID-19 outbreak, or adverse weather conditions; and the inherent risks involved in the exploration, development and mining business generally. Please see the Company's AIF or Form 40-F available on www.sedar.com or www.sec.gov/edgar.shtml 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, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Board of Directors of IAMGOLD Corporation

The accompanying consolidated financial statements of IAMGOLD Corporation (the "Company"), their presentation and the information contained in Management's Discussion and Analysis including information determined by specialists, are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information of the Company presented in Management's Discussion and Analysis is consistent with that in the consolidated financial statements.

The integrity of the consolidated financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board of Directors carries out this responsibility principally through its Audit and Finance Committee which consists of independent directors. The Board of Directors has also designated the Chairman of the Audit and Finance Committee as the Board's financial expert. The Audit and Finance Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting requirements. The Audit and Finance Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual consolidated financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board of Directors and approval by the shareholders.

The external auditors audit the consolidated financial statements annually on behalf of the shareholders of the Company. The external auditors have full and free access to management and the Audit and Finance Committee.



Daniella Dimitrov
President, Chief Financial Officer ("CFO") and interim Chief Executive Officer ("CEO")
February 23, 2022

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

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

The CEO and CFO conducted an evaluation of the design, implementation and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2021. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2021, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 46 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, 2021 and 2020, 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, 2021 and 2020, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks.

Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit and finance committee and that: (1) 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.

Recoverable amount of the Côté Gold, Doyon, and Rosebel Cash Generating Units (CGU)

As discussed in Note 3(g) to the consolidated financial statements, the carrying amounts of the Company's non-current 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. As discussed in Note 7 the updated Mineral Reserves and Resources estimates and life-of-mine plan for Rosebel were considered by the Company to be an indicator of impairment for the Rosebel CGU. An increase in estimated costs over the life-of-mine based on the Company's current plans and an increase in the asset retirement obligation were considered by the Company to be an indicator of impairment for the Doyon CGU, which includes the Westwood mine. An increase in the estimated project costs was considered by the Company to be an indicator of impairment for the Côté Gold CGU. The recoverable amounts of the CGUs were determined by calculating the FVLCD. The FVLCD was determined by calculating the net present value of the estimated future cash flows (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD for the CGUs were the life-of-mine production profile, future capital and operating expenditures, future gold prices, future foreign exchange rates, reserves and resources, discount rate and value of un-modeled mineralization.

We identified the assessment of the recoverable amounts of the Côté Gold, Doyon and Rosebel CGUs as a critical audit matter. A high degree of auditor judgment was required to evaluate the estimated future cash flows used to estimate the recoverable amounts of the Côté Gold, Doyon and Rosebel CGUs in particular certain key assumptions of future gold prices, future foreign exchange rates, discount rate, future costs and value of un-modeled mineralization. In addition, auditor judgment was required to assess the mineral reserves and resources which form the basis of the life of mine plans.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's impairment assessment process. This included controls related to the determination of each of certain key assumptions used in the estimates of the recoverable amounts and controls related to the determination of estimated mineral reserves and resources. We compared the future costs in the discounted cash flow models to technical reports and to actual historical costs incurred. We assessed the competence, capabilities and objectivity of the Company's personnel who prepared the mineral reserves and resources estimates, including the industry and regulatory standards they applied. We evaluated the Company's estimates of mineral reserves and resources by comparing the Company's historical estimates to actual production results. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the future gold prices, discount rate, and future foreign exchange rate assumptions, by comparing to estimates that were independently developed using publicly available third-party sources and data for comparable entities; and
- assessing the value of un-modeled mineralization, by comparing the assumptions to the implied value per ounce from comparable market transactions and the implied value per ounce of the mineral reserves and resources in the discounted cash flow.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 1998.

Toronto, Canada
February 23, 2022

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, 2021, 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, 2021, 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, 2021 and 2020, 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 23, 2022 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 23, 2022

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2021	2020
Continuing Operations			
Revenues		$ 1,151.7	$ 1,241.7
Cost of sales	5	1,149.0	991.4
Gross profit		2.7	250.3
General and administrative expenses	6	(42.0)	(46.8)
Exploration expenses		(38.1)	(27.9)
Impairment (charge) reversal	7	(205.1)	45.8
Other expenses	8	(92.0)	(76.0)
Earnings (loss) from operations		(374.5)	145.4
Share of net loss from investment in associate, net of income taxes	19	(0.6)	(1.6)
Finance costs	9	(5.2)	(23.3)
Foreign exchange gain (loss)		(6.0)	2.2
Interest income, derivatives and other investment gains (losses)	10	66.7	(23.9)
Earnings (loss) before income taxes		(319.6)	98.8
Income tax (expense) recovery	12	64.5	(44.1)
Net earnings (loss) from continuing operations		(255.1)	54.7
Net earnings from discontinued operations	20	—	4.1
Net earnings (loss)		$ (255.1)	$ 58.8
Net earnings (loss) from continuing operations attributable to			
Equity holders		$ (254.4)	$ 38.5
Non-controlling interests		(0.7)	16.2
Net earnings (loss) from continuing operations		$ (255.1)	$ 54.7
Net earnings (loss) attributable to			
Equity holders		$ (254.4)	$ 42.6
Non-controlling interests		(0.7)	16.2
Net earnings (loss)		$ (255.1)	$ 58.8
Attributable to equity holders			
Weighted average number of common shares outstanding (in millions)			
Basic	13	476.5	472.6
Diluted	13	476.5	478.0
Basic and diluted earnings (loss) per share from continuing operations	13	$ (0.53)	$ 0.08
Basic and diluted earnings (loss) per share from discontinued operations	13	$ —	$ 0.01
Basic and diluted earnings (loss) per share	13	$ (0.53)	$ 0.09

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, 2021	2020
Net earnings (loss)		$ (255.1)	$ 58.8
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		(4.4)	4.9
Net realized change in fair value of marketable securities	30(b)	0.2	(4.9)
Tax impact	12	0.4	(0.3)
		(3.8)	(0.3)
Items that may be reclassified to the statements of earnings (loss)			
Movement in cash flow hedge fair value reserve			
Effective portion of changes in fair value of cash flow hedges	30(c)(i)	57.8	18.8
Time value of options contracts excluded from hedge relationship	30(c)(i)	3.3	(3.3)
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	30(c)(ii)	(11.5)	21.2
Tax impact	12	(2.6)	0.2
		47.0	36.9
Currency translation adjustment	19	2.5	0.6
		49.5	37.5
Total other comprehensive income		45.7	37.2
Comprehensive income (loss)		$ (209.4)	$ 96.0
Comprehensive income (loss) attributable to:			
Equity holders		$ (208.7)	$ 79.8
Non-controlling interests		(0.7)	16.2
Comprehensive income (loss)		$ (209.4)	$ 96.0
Comprehensive income (loss) from:			
Continuing operations		$ (209.4)	$ 91.9
Discontinued operations		—	4.1
Comprehensive income (loss)		$ (209.4)	$ 96.0

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, 2021	2020
Operating activities			
Net earnings (loss)		$ (255.1)	$ 58.8
Adjustments for:			
Depreciation expense		349.1	268.0
Impairment charge (reversal)	7	205.1	(45.8)
Income tax expense (recovery)	12	(64.5)	44.1
Other non-cash items	14(a)	81.6	89.4
Adjustments for cash items:			
Proceeds from insurance claim		10.2	—
Dividends from related parties		—	8.2
Settlement of derivatives		15.3	(16.4)
Disbursements related to asset retirement obligations	25(a)	(2.3)	(2.2)
Movements in non-cash working capital items and non-current ore stockpiles	14(b)	(8.0)	(20.6)
Cash from operating activities, before income taxes paid		331.4	383.5
Income taxes paid	12	(46.4)	(35.9)
Net cash from operating activities		285.0	347.6
Investing activities			
Capital expenditures for property, plant and equipment		(623.8)	(292.1)
Capitalized borrowing costs	9	(31.4)	(24.5)
Proceeds from sale of royalties	10	45.9	—
Proceeds on the establishment of the Rosebel UJV		—	34.0
Other investing activities	14(c)	(21.4)	36.4
Net cash used in investing activities		(630.7)	(246.2)
Financing activities			
Interest paid	9	—	(6.9)
Payment of lease obligations	26	(18.9)	(16.5)
Dividends paid to non-controlling interests		(9.3)	(1.9)
Proceeds from equipment loan	28(c)	—	10.9
Repayment of equipment loans		(7.7)	(6.2)
Redemption of 7% senior notes	28(b)	—	(421.3)
Net proceeds from issuance of 5.75% senior notes	28(a)	—	443.6
Common shares issued for cash on exercise of stock options		0.6	5.0
Other financing activities		(5.9)	(5.9)
Net cash (used in) generated from financing activities		(41.2)	0.8
Effects of exchange rate fluctuation on cash and cash equivalents		(9.7)	8.7
Increase (decrease) in cash and cash equivalents		(396.6)	110.9
Cash and cash equivalents, beginning of the year		941.5	830.6
Cash and cash equivalents, end of the year		$ 544.9	$ 941.5

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars)	Notes	December 31, 2021	December 31, 2020
Assets			
Current assets			
Cash and cash equivalents	15	$ 544.9	$ 941.5
Short-term investments		7.6	6.0
Receivables and other current assets	17	96.5	120.7
Inventories	18	302.1	327.3
		951.1	1,395.5
Non-current assets			
Investment in associate	19	—	9.0
Property, plant and equipment	21	2,587.9	2,362.0
Exploration and evaluation assets	22	61.7	54.8
Restricted cash	16	42.2	38.6
Inventories	18	124.1	198.3
Other assets	23	204.6	96.1
		3,020.5	2,758.8
		$ 3,971.6	$ 4,154.3
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 304.4	$ 244.7
Income taxes payable		29.5	29.6
Other current liabilities	24	218.9	34.6
Current portion of lease liabilities	26	21.4	18.0
Current portion of long-term debt	28	7.5	7.9
		581.7	334.8
Non-current liabilities			
Deferred income tax liabilities	12	61.2	168.8
Provisions	25	470.2	388.0
Lease liabilities	26	44.2	48.8
Long-term debt	28	456.9	458.7
Deferred revenue	29	—	179.8
Other liabilities	27	40.3	29.9
		1,072.8	1,274
		1,654.5	1,608.8
Equity			
Attributable to equity holders			
Common shares		2,719.1	2,710.8
Contributed surplus		59.1	60.6
Accumulated deficit		(562.2)	(307.9)
Accumulated other comprehensive income (loss)		23.8	(5.3)
		2,239.8	2,458.2
Non-controlling interests		77.3	87.3
		2,317.1	2,545.5
Contingencies and commitments	25(b), 37		
		$ 3,971.6	$ 4,154.3

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors,



Ronald Gagel, Director



Deborah Starkman, Director

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of U.S. dollars)	Notes	Years ended December 31, 2021	2020
Common shares			
Balance, beginning of the year		$ 2,710.8	$ 2,686.8
Issuance of common shares for share-based compensation		8.3	12.4
Issuance of common shares for exploration and evaluation asset acquisition	22	—	11.6
Balance, end of the year		2,719.1	2,710.8
Contributed surplus			
Balance, beginning of the year		60.6	54.0
Issuance of common shares for share-based compensation		(8.3)	(7.4)
Share-based compensation	35	6.9	11.7
Other		(0.1)	2.3
Balance, end of the year		59.1	60.6
Accumulated deficit			
Balance, beginning of the year		(307.9)	(350.2)
Net earnings (loss) attributable to equity holders		(254.4)	42.6
Other		0.1	(0.3)
Balance, end of the year		(562.2)	(307.9)
Accumulated other comprehensive income (loss)			
Marketable securities fair value reserve			
Balance, beginning of the year		(32.2)	(31.9)
Net change in fair value of marketable securities, net of income taxes		(3.8)	(0.3)
Balance, end of the year		(36.0)	(32.2)
Cash flow hedge fair value reserve			
Balance, beginning of the year		29.4	(9.5)
Net change in fair value and time value of cash flow hedges recognized in property, plant and equipment	30(c)(ii)	(16.6)	2.0
Net change in fair value of cash flow hedges recognized in other comprehensive income (loss), net of income taxes		47.0	36.9
Balance, end of the year		59.8	29.4
Currency translation adjustment			
Balance, beginning of the year		(2.5)	(3.1)
Change for the year	19	(0.7)	0.6
Sale of investment	19	3.2	—
Balance, end of the year		—	(2.5)
Total accumulated other comprehensive loss		23.8	(5.3)
Equity attributable to equity holders		2,239.8	2,458.2
Non-controlling interests			
Balance, beginning of the year		87.3	72.7
Net earnings attributable to non-controlling interests		(0.7)	16.2
Dividends to non-controlling interests		(9.3)	(1.9)
Transaction with equity holders		—	0.3
Balance, end of the year		77.3	87.3
		$ 2,317.1	$ 2,545.5

The accompanying notes are an integral part of these consolidated financial statements.

1. Corporate Information

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 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The principal activities of the Company are the exploration, development and operation of gold mining properties.

2. Basis of Preparation

(a) *Statement of compliance*

These consolidated financial statements of IAMGOLD and all of its subsidiaries, joint venture and associate as at and for the years ended December 31, 2021 and 2020, have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements were prepared on a going concern basis. The significant accounting policies applied in these consolidated financial statements are presented in note 3 and have been consistently applied in each of the years presented.

These consolidated financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on February 23, 2022.

(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 31.

(c) *Basis of consolidation*

Subsidiaries and divisions related to significant properties of the Company are accounted for as outlined below.

Name	Property (Location)	December 31, 2021	December 31, 2020	Type of Arrangement	Accounting Method
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.[1]	Rosebel mine (Suriname)	95%	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine[2]	Doyon division (Canada)	100%	100%	Division	Consolidation
Côté Gold division[2,3]	Côté Gold project (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Boto S.A.	Boto Gold project (Senegal)	90%	90%	Subsidiary	Consolidation
Euro Ressources S.A.	France	90%	90%	Subsidiary	Consolidation
Merrex Gold Inc.	Diakha-Siribaya Gold project (Mali)	100%	100%	Subsidiary	Consolidation

1. On April 22, 2020, Rosebel Gold Mines N.V. ("Rosebel") signed an Unincorporated Joint Venture ("Rosebel UJV") agreement with Staatsolie Maatschappij Suriname N.V. ("Staatsolie") relating to the concession areas within the Rosebel UJV Area of Interest, which includes Saramacca. The Rosebel UJV excludes the existing Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Rosebel holds a 70% participating interest and Staatsolie holds a 30% participating interest in the Rosebel UJV on behalf of the Republic of Suriname.
2. Part of IAMGOLD Corporation.
3. The Company holds a 70% participating interest in the assets, liabilities, revenues and expenses through an unincorporated joint venture with Sumitomo Metal Mining Co. Ltd. with respect to the Côté Gold project. A third party holds various net profit interests and net participation interests in the mineral tenure comprising the project. The net interest of IAMGOLD in the mineral tenure comprising the current pit shell is approximately 64.75%.

(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) Associate

An associate is an entity over which the Company has significant influence but neither control nor joint control. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20% of voting rights but has the power to be actively involved and influence in policy decisions affecting the entity. The Company's share of net assets and net income or loss of associate is accounted for in the consolidated financial statements using the equity method from the date significant influence commences until the date significant influence ceases or investment is sold. The Company had concluded that it had significant influence over its investment in INV Metals Inc. (“INV Metals”) through the level of ownership of voting rights until the date the investment was sold (note 19).

Share of net losses from the associate is recognized in the consolidated financial statements until the carrying amount of the interest in the associate is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the associate’s operations or has made payments on behalf of the associate.

(iii) Joint arrangements

Joint arrangements are those arrangements over which the Company has joint control established by contractual agreement and requiring unanimous consent of the joint venture parties for financial and operating decisions. The Company’s significant joint arrangements consist of a joint venture, which is structured through a separate legal entity. The financial results of the joint venture is accounted for using the equity method from the date that joint control commences until the date that joint control ceases or investment is classified as held for sale, and are prepared for the same reporting period as the Company, using consistent accounting policies.

Share of net losses from the joint venture is recognized in the consolidated financial statements until the carrying amount of the interest in the joint venture is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the joint venture’s operations or has made payments on behalf of the joint venture.

Dividends received from the Company's joint venture are presented in the Company's consolidated statements of cash flows as operating activities.

(iv) Unincorporated arrangements

The Company participates in unincorporated arrangements and has rights to its share of the undivided assets, liabilities, revenues and expenses of the properties, subject to the arrangements, rather than a right to a net return, and does not share joint control. 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. The Côté division and Saramacca are treated as unincorporated arrangements.

(d) *Functional and presentation currency*

The functional currency of the Company’s subsidiaries and joint venture is the U.S. dollar. The functional currency of the associate (INV Metals) was the Canadian dollar. The presentation currency of the Company's consolidated financial statements is the U.S. dollar.

For the associate, assets and liabilities to July 2021 were translated at the exchange rate in effect at the balance sheet date. Revenues and expenses were translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Foreign exchange gains or losses on translation were included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation.

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 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, is recognized in OCI, the translation differences are also recognized in OCI.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Company, for its subsidiaries, joint venture and associate in all periods presented in these consolidated financial statements.

(a) *Financial instruments*

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Certain financial instruments are recorded at fair value in the consolidated balance sheets. Refer to note 31 on fair value measurements.

(i) Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss ("FVTPL"). Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at FVTPL

Cash and cash equivalents, restricted cash, short-term investments, bond fund investments and warrants are classified as financial assets at FVTPL and are measured at fair value. Cash equivalents are short-term investments with initial maturities of three months or less. Short-term investments have initial maturities of more than three months and less than 12 months. The unrealized gains or losses related to changes in fair value are reported in interest income and derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through OCI

The Company's investments in equity marketable securities are designated as financial assets at fair value through OCI 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 is calculated using the effective interest rate method, and the amortization of credit facility issue costs is calculated on a straight-line basis over the term of the credit facility.

(ii) Non-hedge derivatives

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations of other currencies compared to the U.S. dollar, and fluctuations in commodity prices such as for gold, oil and fuel. All derivative financial instruments not designated in a hedge relationship that qualify for hedge accounting are classified as financial instruments at FVTPL. Derivative financial instruments at FVTPL, including embedded derivatives, requiring separation from its host contract are recorded in the consolidated balance sheets at fair value.

Changes in the estimated fair value of non-hedge derivatives at each reporting date are included in the consolidated statements of earnings (loss) as non-hedge derivative gain or loss.

Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

(iii) Hedge derivatives

The Company uses derivative financial instruments to hedge its exposure to exchange rate fluctuations on foreign currency denominated revenues, operating expenses and purchases of non-financial assets and its exposure to price fluctuations of consumable purchases.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in OCI, net of tax. For hedged items other than the purchase of non-financial assets, the amounts accumulated in OCI are reclassified to the consolidated statements of earnings (loss) when the underlying hedged transaction, identified at contract inception, affects profit or loss. When hedging a forecasted transaction that results

in the recognition of a non-financial asset, the amounts accumulated in equity are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statements of earnings (loss). The Company has elected to exclude the time value component of options and the forward element of forward contracts from the hedging relationships, with changes in these amounts recorded in OCI and treated as a cost of hedging. For hedged items other than the purchase of non-financial assets, the cost of hedging amounts is reclassified to the consolidated statements of earnings (loss) when the underlying hedged transaction affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the cost of hedging is added to the carrying amount of the non-financial asset.

When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in OCI until the time the contracts do not qualify for hedge accounting remain in OCI. Amounts recognized in OCI are recognized in the consolidated statements of earnings (loss) in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred in the consolidated statements of earnings (loss).

If the forecasted transaction is no longer expected to occur, then the amounts accumulated in OCI are reclassified to the consolidated statements of earnings (loss) immediately.

(b) ***Inventories***

Finished goods and ore stockpiles are measured at the lower of weighted average production cost and net realizable value. Mine supplies are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses.

Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing. Production overheads are allocated to inventory based on the normal capacity of production facilities.

The cost of ore stockpiles is increased based on the related current cost of production for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per ounce. 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 4(e)) are transferred to construction in progress costs. These amounts plus all subsequent mine development costs are capitalized. Costs are not depreciated until the project is ready for use as intended by management.

Mine construction costs include expenditures to develop new ore bodies, define further mineralization in existing ore bodies, and construct, install and complete infrastructure facilities.

Borrowing costs are capitalized and allocated specifically to qualifying assets when funds have been borrowed, either to specifically finance a project or for general borrowings during the period of construction.

Qualifying assets are defined as assets that require more than six months to be brought to the location and condition intended by management. Capitalization of borrowing costs ceases when such assets are ready for their intended use.

The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time. Upon completion of mine construction activities (based on the determination of the commencement of production), costs are removed from construction in progress assets and classified into the appropriate categories of property, plant and equipment.

(ii) Mining properties

Capitalized costs for evaluation on or adjacent to sites where the Company has mineral deposits, are classified as mining properties within property, plant and equipment.

(iii) Stripping costs

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of ore that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to gold production inventories or ore stockpiles.

(iv) Plant and equipment

Plant and equipment located at corporate locations includes the following categories of assets: furniture and equipment, computer equipment, software, scientific instruments and equipment, vehicles and leasehold improvements and at the mine site includes land and buildings, plant equipment, capital spares, and other equipment.

(d) *Depreciation*

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated using either the straight-line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation is determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of property, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. Non-reserve material may be included in depreciation calculations in limited circumstances where there is a high degree of confidence in its economic extraction. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production method calculation prospectively. In 2021 and 2020, the Company has not incorporated any non-reserve material in its depreciation calculations on a units-of-production basis. When property, plant and equipment are depreciated on a straight-line basis, the useful life of the mining operation is determined based on the most recent life of mine ("LOM") plan. LOM plans are typically developed annually and are based on management's current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site.

Estimated useful lives normally vary from three to fifteen years for items of plant and equipment to a maximum of twenty years for buildings.

Amounts related to expected economic conversions of resources to reserves recorded in an asset acquisition or business combination are not depreciated until resources are converted into reserves. Amounts related to capitalized costs of exploration and evaluation assets and construction in progress are not depreciated as the assets are not available for use.

Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method.

Capitalized borrowing costs are depreciated over the useful life of the related asset.

Residual values, useful lives and depreciation methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, depreciation method or residual values is accounted for prospectively.

(e) *Mineral exploration and evaluation expenditures*

Exploration activities relate to the collection of exploration data which consists of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar information that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. Mineral exploration costs are expensed as incurred.

Evaluation costs are capitalized and relate to activities to evaluate the potential technical feasibility and commercial viability of extracting a mineral resource on sites where the Company does not have mineral deposits already being mined or constructed. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Exploration properties acquired through asset acquisitions are also recognized as exploration and evaluation assets.

(f) ***Assets and liabilities held for sale and discontinued operations***

Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset or disposal group and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell ("FVLCS"). If the FVLCS is lower than the carrying amount, an impairment loss is recognized in the consolidated statement 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.

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 statement 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 cash generating unit ("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.

(iii) Investments in associate and incorporated joint venture

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate or incorporated joint venture is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its FVLCD and VIU. If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in the consolidated statement of earnings (loss) in the period in which the reversal occurs.

(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 statement 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 statement of earnings (loss), unless capitalized to construction in progress in accordance with the Company's policy on capitalized borrowing costs.

The Company determines the current portion of deferred revenue based on quantities anticipated to be delivered over the next twelve months.

(o) ***Leases***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use ("ROU") asset and lease liability is recognized at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the rate cannot be readily determined, the Company's incremental rate of borrowing is used. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company presents ROU assets within property, plant and equipment.

The Company has elected not to recognize ROU assets and lease liabilities for leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) *Segmented information*

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker ("CODM") to make resource allocation decisions and assess their performance. The Company's CODM is its executive leadership team. Operating segments whose revenues, net earnings or losses or assets exceed 10% of the total consolidated revenues, net earnings or losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's gold segment is divided into reportable geographic segments. The Company's other reportable segments have been determined to be the Côté Gold project, exploration and evaluation and development and corporate operating segments, which includes royalty interests and investments in associate and joint venture.

(q) *Significant accounting judgments, estimates and assumptions*

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, within the next financial year. The most significant judgments and sources of estimation uncertainty that the Company believes could have a significant impact on the amounts recognized in its consolidated financial statements are described below.

(i) Mineral reserves and resources

Key sources of estimation uncertainty

Mineral reserves and resources have been estimated by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Mineral reserve and resource estimates include numerous uncertainties and depend heavily on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity and the future cost of operations. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimate.

A number of accounting estimates, as described in the relevant accounting policy notes, are impacted by the mineral reserve and resource estimates, which form the basis of the Company's LOM plans:

- Capitalization and depreciation of stripping costs (note 3(c)(iii));
- Determination of the useful life of property, plant and equipment and measurement of the depreciation expense (note 3(d));
- Exploration and evaluation of mineral resources and determination of technical feasibility and commercial viability (note 3(e)). The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits may be realized, which are based on assumptions about future events and circumstances;
- Consideration of whether assets acquired meet the definition of a business or should be accounted for as an asset acquisition;
- 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 the outlays and their timing 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 7).

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 18).

Judgments made in relation to accounting policies

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. Judgment is required around significant adverse changes in the business climate which may be indicators of impairment such as a significant decline in the asset's market value, decline in resources and/or reserves including as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow, and lower metal prices or higher input cost prices than would have been expected since the most recent valuation. Judgment is also required when considering whether significant positive changes in any of these items indicate a previous impairment may have reversed.

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 made in relation to accounting policies

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 30 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 made in relation to accounting policies

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 25(a).

(v) Deferred revenue

Judgments made in relation to accounting policies

In assessing the accounting for the Company's forward gold sale arrangement (note 29), the Company used judgment to determine that the upfront cash prepayment received was not a financial liability as the sale is expected to be settled through the delivery of gold, which is a non-financial item rather than through cash or other

financial assets. It is the Company's intention to settle this arrangement through its own production. If such settlement is not expected to occur, the forward gold sale arrangement would become a financial liability as a cash settlement may be required.

4. New Accounting Standards Issued but Not Yet Effective

The following new accounting standards were not yet effective for the year ended December 31, 2021, and have not been applied in preparing these consolidated financial statements.

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The amendment is applicable to the accounting for the Company's Côté Gold project and the Company will recognize any sales proceeds and related costs of producing and selling the incidental ounces in profit or loss effective January 1, 2022.

5. Cost of Sales

	Years ended December 31,	
	2021	2020
Operating costs[1]	$ 748.6	$ 675.5
Royalties	60.6	59.2
Depreciation expense[2]	339.8	256.7
	$ 1,149.0	$ 991.4

1. Operating costs include mine production, transport and smelter costs, and site administrative expenses.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

6. General and Administrative Expenses

		Years ended December 31,	
	Notes	2021	2020
Salaries		$ 22.8	$ 24.2
Directors' fees and expenses		1.1	1.1
Professional and consulting fees		8.3	5.2
Other administration costs		4.5	2.2
Share-based compensation		6.1	10.7
(Gain) loss on cash flow hedges	30(c)(ii)	(2.6)	1.8
Depreciation expense		1.8	1.6
		$ 42.0	$ 46.8

7. Impairment (Charge) Reversal

	Years ended December 31,	
	2021	2020
Rosebel CGU[1]		
Property, plant and equipment	$ 205.1	$ —
Essakane CGU		
Property, plant and equipment	—	(45.8)
	$ 205.1	$ (45.8)

1. The Rosebel CGU consists of Rosebel and the Rosebel royalty payable to Euro Ressources S.A by the Company.

The Company performs impairment testing for its property, plant and equipment when indicators of potential impairment or reversal of previously recognized impairment are identified.

Rosebel CGU - December 31, 2021

The updated Mineral Reserves and Mineral Resources estimates and life-of-mine plan for Rosebel were considered by the Company to be an indicator of impairment for the Rosebel CGU.

Doyon CGU - September 30, 2021

An increase in estimated costs over the life-of-mine based on the Company's current plans and an increase in the asset retirement obligation were considered by the Company to be an indicator of impairment for the Doyon CGU, which includes the Westwood mine.

Côté Gold CGU - June 30, 2021

An increase in the estimated project costs was considered by the Company to be an indicator of impairment for the Côté Gold CGU.

Impairment tests

The recoverable amounts of the CGUs were determined by calculating the FVLCD. The FVLCD was determined by calculating the net present value of the estimated future cash flows (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD for the CGUs were the life-of-mine production profile, future capital and operating expenditures, future gold prices, future foreign exchange rates, reserves and resources, discount rate and value of un-modeled mineralization.

The estimates of future cash flows were derived from the most recent life-of-mine plans or technical reports. Management estimated gold prices based on observable market data, including spot price and industry analysts' forecast consensus. The Company used an estimated gold price of $1,750 per ounce for 2022 and 2023, $1,700 per ounce for 2024 and 2025, and $1,500 thereafter. The future cash flows used to calculate the FVLCD were discounted using a real weighted average cost of capital of 7.0% for Rosebel, 7.0% for Doyon and 5.5% for Côté Gold which reflected specific market risk factors for the mines. Un-modeled measured and indicated resources and a portion of un-modeled inferred resources, where applicable, were valued at $45 per ounce, based on recent market transactions.

An impairment test was performed for the Rosebel CGU and it was determined that the carrying amount exceeded its estimated recoverable amount of $373.8 million. This resulted in an impairment charge of $205.1 million (post-tax impairment charge of $132.9 million) being recognized in the consolidated statements of earnings (loss).

An impairment test was performed for the Doyon and Côté Gold CGUs, and it was determined that no impairment or reversal of impairment was required.

Essakane CGU - December 31, 2020

In the consolidated statements of earnings (loss) for the year ended December 31, 2020, the Company recorded a $45.8 million reversal of the previous impairment charge recorded in 2013. As a result of the continued increase in the spot price of gold and the significant increase in analysts' consensus for future gold prices, the Company increased its long-term gold price estimates as at December 31, 2020, which was considered to be an indicator of reversal of previously recognized impairment, as the gold price represented a significant change in the key inputs used to determine the Essakane CGU's recoverable amount. As a result, an assessment was performed for the Essakane CGU, and it was determined that the recoverable amount exceeded its carrying amount of $701.6 million. This resulted in a full reversal of the remaining provision for the previously recognized impairment.

8. Other Expenses

		Years ended December 31,	
	Notes	2021	2020
COVID-19 expenses[1]		$ 16.0	$ 27.4
Temporary suspension costs[2]		—	16.0
Care and maintenance costs[3]		24.5	18.6
Write-down of assets		4.7	2.5
Consulting costs		0.5	1.5
Changes in asset retirement obligations at closed mines[4]	25(a)	40.7	6.1
Restructuring costs		1.0	—
Other		4.6	3.9
		$ 92.0	$ 76.0

1. COVID-19 expenses pertain to incremental costs resulting from the impact of COVID-19 on the operations of the Company, including costs related to incremental labour, transportation, safety and other operational measures and processes implemented to manage the impact of COVID-19.
2. Temporary suspension costs pertain to the temporary work stoppage at Rosebel from June 12 to July 24, 2020.
3. Westwood mine was on care and maintenance between March 25, 2020 and April 15, 2020 as directed by the Government of Quebec in response to the global COVID-19 crisis. Westwood mine was on care and maintenance between October 30, 2020 and June 1, 2021 due to a seismic event.
4. Changes in asset retirement obligations at closed mines primarily relates to an increase in the ARO for Doyon based on the updated closure plan.

9. Finance Costs

	Notes	Years ended December 31, 2021	2020
Interest expense[1]		$ —	$ 9.1
Credit facility fees		5.2	4.8
Accretion expense - gold prepayment[1]	29	—	9.3
Accretion expense - other		—	0.1
		$ 5.2	$ 23.3

1. Capitalized interest expense of $ 30.6 million and accretion expense for gold prepayment of $ 9.9 million to qualifying assets.

Total interest paid during the year ended December 31, 2021 was $31.4 million (December 31, 2020 - $31.4 million). Interest paid relates to interest charges on the Company's 5.75% senior notes, credit facility, equipment loans and leases.

10. Interest Income, Derivatives and Other Investment Gains (Losses)

	Notes	Years ended December 31, 2021	2020
Gain on sale of royalties[1]		$ 45.9	$ —
Interest income		4.2	8.9
Gains (losses) on non-hedge derivatives and warrants	30(d)	(13.9)	(31.8)
Insurance recoveries[2]		10.2	—
Gain on sale of investment in INV Metals	19	16.1	—
Fair value of deferred consideration from the sale of Sadiola		4.6	—
Gain on establishment of the Rosebel UJV[3]		—	16.9
Gain on sale of 70% interest in the Eastern Borosi property		—	4.1
Loss on redemption of 7% senior notes		—	(22.5)
Other gains (losses)		(0.4)	0.5
		$ 66.7	$ (23.9)

1. The Company sold 35 royalties on various non-core exploration and development properties for cash consideration of $ 46.2 million. After transaction costs of $ 0.3 million, the Company recognized a gain of $45.9 million.
2. Rosebel Gold Mines received a business interruption insurance payment of $ 10.2 million related to the interruption of its operations in the third quarter 2019.
3. Upon the establishment of the Rosebel UJV, the Company derecognized 30% of the assets and liabilities related to the Area of Interest as defined in the Rosebel UJV and recorded a gain of $16.9 million.

11. 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, 2021	2020
Salaries, short-term incentives, and other benefits	$ 219.6	$ 228.3
Share-based compensation	6.3	11.5
Other	5.6	5.7
	$ 231.5	$ 245.5

12. Income Taxes

The effective tax rates for the years ended December 31, 2021 and 2020 were20.2% and 44.6%, respectively.

Income tax expenses/(recoveries) consisted of the following components:

	Years ended December 31,	
	2021	2020
Current income taxes:		
Canadian current income taxes	$ 0.3	$ 2.9
Foreign current income taxes	45.0	52.9
	45.3	55.8
Deferred income taxes:		
Canadian deferred income taxes - origination and reversal of temporary differences	—	—
Foreign deferred income taxes - origination and reversal of temporary differences	(109.8)	(11.7)
	(109.8)	(11.7)
Total income tax expense (recovery)	$ (64.5)	$ 44.1

The Company is subject to income tax in several jurisdictions, at various tax rates. A number of factors other than the current year tax rates affect the relationship between the income or losses in a jurisdiction for financial accounting reporting purposes and the income tax provision required to be recognized for those same reporting purposes.

These factors are illustrated below on all of the consolidated earnings (loss) before income taxes after applying a tax rate of26.5%, reflecting the combined Canadian statutory corporate income tax rate which applies to the Company as a legal entity for the year ended December 31, 2021 and December 31, 2020:

	Years ended December 31,	
	2021	2020
Earnings (loss) before income taxes	$ (319.6)	$ 98.8
Income tax provision - 26.5%	$ (84.7)	$ 26.2
Increase (reduction) in income taxes resulting from:		
Earnings in foreign jurisdictions subject to a different tax rate than26.5%	(34.8)	(9.0)
Permanent items that are not included in income / losses for tax purposes:		
Non-deductible expenses	(2.5)	3.4
Income/(losses) not recognized for tax purposes	(5.0)	5.7
Tax provisions not based on legal entity income or losses for the year:		
Provincial mining duty tax	0.3	3.0
Non-resident withholding tax	12.1	2.7
Under/(over) tax provisions	(2.2)	(0.5)
Other	1.9	(1.0)
Other adjustments:		
Unrecognized recoveries in deferred tax provisions	39.0	25.1
Foreign exchange related to deferred income taxes	11.2	(12.1)
Other	0.2	0.6
Total income tax expense (recovery)	$ (64.5)	$ 44.1

The components that give rise to deferred income tax assets and liabilities are as follows:

	Years ended December 31,	
	2021	2020
Deferred income tax assets:		
Non-capital losses	$ 210.4	$ 58.6
Asset retirement obligations	1.7	1.2
Other assets	37.2	30.8
	249.3	90.6
Deferred income tax liabilities:		
Property, plant and equipment	(281.0)	(225.6)
Royalty interests	(0.4)	(4.6)
Marketable securities	—	(0.2)
Inventory and reserves	(7.4)	(18.5)
Other liabilities	(21.7)	(10.5)
	(310.5)	(259.4)
Net deferred income tax liabilities	$ (61.2)	$ (168.8)
Classification:		
Non-current assets	$ —	$ —
Non-current liabilities	(61.2)	(168.8)
	$ (61.2)	$ (168.8)

Income tax expenses/(recoveries) related to OCI consisted of the following components:

	Years ended December 31,	
	2021	2020
Unrealized change in fair value of marketable securities	$ (0.4)	$ 0.3
Hedges	2.6	(0.2)
Total income taxes related to OCI	$ 2.2	$ 0.1

Unrecognized Deferred Income Tax Assets

As at December 31, 2021, 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,	
	2021	2020
Non-capital losses	$ 457.2	$ 886.1
Net capital losses	67.9	77.7
Exploration and evaluation assets	996.0	638.3
Deduction for future mining duty taxes	13.8	13.5
Asset retirement obligations	254.2	186.5
Other deductible temporary differences	29.4	29.2
	$ 1,818.5	$ 1,831.3

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, 2021, the non-capital loss carry forwards expire as follows:

Expiry Date	2022	2023	2024	2025	2026+	No Expiry	Total
Total unrecognized losses	$ 1.6	$ 2.0	$ 1.9	$ 51.2	$ 298.0	$ 102.5	$ 457.2

The Company has not recognized a deferred income tax liability on temporary differences of $724.1 million (December 31, 2020 - $717.0 million) related to investments in certain subsidiaries and joint venture 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 2021 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2020	Statements of earnings	OCI	Other	December 31, 2021
Deferred income tax assets:					
Non-capital losses	$ 58.6	$ 151.8	$ —	$ —	$ 210.4
Asset retirement obligations	1.2	0.5	—	—	1.7
Other assets	30.8	9.0	(2.6)	—	37.2
Deferred income tax liabilities:					
Property, plant and equipment	(225.6)	(55.4)	—	—	(281.0)
Royalty interests	(4.6)	4.2	—	—	(0.4)
Marketable securities	(0.2)	(0.2)	0.4	—	—
Inventories and reserves	(18.5)	11.1	—	—	(7.4)
Other liabilities	(10.5)	(11.2)	—	—	(21.7)
	$ (168.8)	$ 109.8	$ (2.2)	$ —	$ (61.2)

The 2020 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2019	Statements of earnings	OCI	Other	December 31, 2020
Deferred income tax assets:					
Non-capital losses	$ 22.5	$ 36.1	$ —	$ —	$ 58.6
Asset retirement obligations	—	1.2	—	—	1.2
Other assets	28.1	2.5	0.2	—	30.8
Deferred income tax liabilities:					
Property, plant and equipment	(197.1)	(28.5)	—	—	(225.6)
Royalty interests	(5.3)	0.7	—	—	(4.6)
Marketable securities	—	0.1	(0.3)	—	(0.2)
Inventories and reserves	(26.4)	7.9	—	—	(18.5)
Other liabilities	(2.4)	(8.3)	—	0.2	(10.5)
	$ (180.6)	$ 11.7	$ (0.1)	$ 0.2	$ (168.8)

13. Earnings (Loss) Per Share

(a) *Basic earnings (loss) per share computation*

	Years ended December 31, 2021	2020
Numerator		
Net earnings (loss) from continuing operations attributable to equity holders	$ (254.4)	$ 38.5
Net earnings from discontinued operations attributable to equity holders	$ —	$ 4.1
Net earnings (loss) attributable to equity holders	$ (254.4)	$ 42.6
Denominator (in millions)		
Weighted average number of common shares (basic)	476.5	472.6
Basic earnings (loss) from continuing operations per share attributable to equity holders	$ (0.53)	$ 0.08
Basic earnings from discontinued operations per share attributable to equity holders	$ —	$ 0.01
Basic earnings (loss) per share attributable to equity holders	$ (0.53)	$ 0.09

(b) *Diluted earnings (loss) per share computation*

	Years ended December 31, 2021	2020
Denominator (in millions)		
Weighted average number of common shares (basic)	476.5	472.6
Dilutive effect of options[1]	—	0.4
Dilutive effect of share units[1]	—	5.0
Weighted average number of common shares (diluted)	476.5	478.0
Diluted earnings (loss) from continuing operations per share attributable to equity holders	$ (0.53)	$ 0.08
Diluted earnings from discontinued operations per share attributable to equity holders	$ —	$ 0.01
Diluted earnings (loss) per share attributable to equity holders	$ (0.53)	$ 0.09

1. The impact of outstanding potentially dilutive instruments is excluded from the diluted share calculation for loss per share amounts as they are anti-dilutive.

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)	2021	2020
Options	5.1	3.3
Share units	6.9	—
	12.0	3.3

14. Cash Flow Items

(a) *Adjustments for other non-cash items within operating activities*

	Notes	Years ended December 31, 2021	2020
Finance costs	9	$ 5.2	$ 23.3
Share-based compensation	35	6.9	11.7
Derivative loss	30(b), 30(c)	2.4	53.0
Write-down of assets		4.9	3.4
Write-down of inventories		98.2	5.7
Changes in estimates of asset retirement obligations at closed sites	8	40.7	6.1
Gain on sale of 70% interest in Eastern Borosi property		—	(4.1)
Share of net loss from investment in associate, net of income taxes	19	0.6	1.6
Interest income	10	(4.2)	(8.9)
Fair value of deferred consideration from the sale of Sadiola		(4.6)	—
Effects of exchange rate fluctuation on cash and cash equivalents		9.7	(8.7)
Effects of exchange rate fluctuation on restricted cash		2.9	(2.7)
Loss on redemption of 7% senior notes	10	—	22.5
Gain on establishment of the Rosebel UJV	10	—	(16.9)
Gain on sale of Sadiola	20	—	(4.1)
Gain on sale of royalties	10	(45.9)	—
Gain on sale of investment in INV Metals	10	(16.1)	—
Insurance recoveries	10	(10.2)	—
Employee service provision		2.8	2.2
Other		(11.7)	5.3
		$ 81.6	$ 89.4

(b) *Movements in non-cash working capital items and non-current ore stockpiles*

	Years ended December 31,	
	2021	2020
Receivables and other current assets	$ 17.0	$ (24.4)
Inventories and non-current ore stockpiles	(36.7)	(3.4)
Accounts payable and accrued liabilities	11.7	7.2
	$ (8.0)	$ (20.6)

(c) *Other investing activities*

	Notes	Years ended December 31, 2021	2020
Advances to Staatsolie		$ (48.5)	$ (30.9)
Repayment from Staatsolie		45.5	44.7
Cash received on sale of Sadiola		1.8	25.0
Acquisition of investments		(0.2)	(2.2)
Interest received		3.8	7.1
Increase in restricted cash		(6.0)	(6.4)
Purchase of additional common shares of associate	19	(1.7)	—
Capital expenditures for exploration and evaluation assets		(1.9)	(0.6)
Acquisition of exploration and evaluation assets	22	(5.0)	(0.4)
Acquisition of royalty interests		(7.2)	—
Repayment for other assets		(0.3)	0.2
Advances to related parties	38	—	(0.1)
Repayments from related parties	38	—	0.1
Other		(1.7)	(0.1)
		$ (21.4)	$ 36.4

(d) *Reconciliation of long-term debt arising from financing activities*

	Notes	Equipment loans	5.75% senior notes	7% senior notes	Total
Balance, January 1, 2020		$ 20.4	$ —	$ 388.1	$ 408.5
Cash changes:					
Gross proceeds	28(a), 28(c)	10.9	450.0	—	460.9
Deferred transaction costs		—	(7.5)	—	(7.5)
Repayments		(6.2)	—	(421.3)	(427.5)
Non-cash changes:					
Amortization of deferred financing charges		0.1	0.3	0.5	0.9
Foreign currency translation		2.8	—	—	2.8
Change in fair value of embedded derivative		—	(4.2)	12.0	7.8
Loss on redemption		—	—	22.5	22.5
Other		—	—	(1.8)	(1.8)
Balance, December 31, 2020		$ 28.0	$ 438.6	$ —	$ 466.6
Cash changes:					
Repayments		(7.7)	—	—	(7.7)
Non-cash changes:					
Amortization of deferred financing charges		—	0.9	—	0.9
Foreign currency translation		(1.6)	—	—	(1.6)
Change in fair value of embedded derivative		—	6.9	—	6.9
Other		—	(0.7)	—	(0.7)
Balance, December 31, 2021		$ 18.7	$ 445.7	$ —	$ 464.4

15. Cash and Cash Equivalents

	December 31, 2021	December 31, 2020
Cash	$ 429.7	$ 920.9
Short-term deposits with initial maturities of three months or less	115.2	20.6
	$ 544.9	$ 941.5

16. Restricted Cash

The Company had long-term restricted cash of $42.2 million as at December 31, 2021 (December 31, 2020 - $38.6 million), in support of environmental closure costs obligations related to the Essakane mine.

17. Receivables and Other Current Assets

	Notes	December 31, 2021	December 31, 2020
Income taxes receivable		$ 0.5	$ 8.3
Receivables from governments[1]		40.0	56.7
Receivable from Staatsolie		—	7.5
Receivable from the sale of Sadiola		—	1.8
Deferred consideration from the sale of Sadiola		1.2	1.2
Other receivables		6.7	5.2
Total receivables		48.4	80.7
Prepayment for other assets		0.3	—
Prepaid expenses		17.1	19.6
Hedge derivatives	30(c)(i)	30.7	20.4
		$ 96.5	$ 120.7

1. Receivables from governments relate primarily to value added and sales taxes.

18. Inventories

	December 31, 2021	December 31, 2020
Finished goods	$ 95.2	$ 74.4
Ore stockpiles	33.6	80.1
Mine supplies	173.3	172.8
	302.1	327.3
Non-current ore stockpiles	124.1	198.3
	$ 426.2	$ 525.6

For the year ended December 31, 2021, the Company recognized a net realizable value write-down in finished goods amounting to $8.1 million (December 31, 2020 - $nil).

For the year ended December 31, 2021, the Company recognized a net realizable value write-down in current ore stockpiles amounting to $9.4 million (December 31, 2020 - $nil) and non-current ore stockpiles amounting to $101.1 million (December 31, 2020 - $nil).

For the year ended December 31, 2021, the Company recognized a write-down in mine supplies inventories amounting to $8.9 million (December 31, 2020 - $5.7 million).

19. Investment in Associate

The Company had an investment in INV Metals, which was accounted for under the equity method.

		INV Metals[1]
Balance, January 1, 2020	$	10.0
Currency translation adjustment		0.6
Share of net earnings (loss), net of income taxes		(1.6)
Balance, December 31, 2020		9.0
Purchase of additional shares of associate[2]		1.7
Currency translation adjustment		(0.7)
Share of net loss, net of income taxes		(0.6)
Sale of investment		(9.4)
Balance, December 31, 2021	$	—

1. Latest publicly available information for INV Metals.
2. Associate relates to INV Metals. The Company's ownership interest in INV Metals as at December 31, 2021 was 0% (December 31, 2020 - 35.5%). On January 28, 2021, the Company participated in a private placement and acquired an additional 4.8 million common shares of INV Metals at a price of CAD$ 0.45 per share for an aggregate amount of $ 1.7 million (CAD$2.2 million) to maintain a 35.5% ownership interest.

Dundee Precious Metals Inc. ("DPM") acquired all of the issued and outstanding shares of INV Metals in exchange for 0.0910 common shares of DPM for each common share of INV Metals. The Company received 4.9 million common shares of DPM with a fair value of $28.7 million, recorded as marketable securities. The transaction resulted in a gain of $16.1 million calculated as the difference between the fair value of the DPM common shares ($28.7 million) and the carrying amount of the investment ($9.4 million) and the amount reclassified from Currency translation adjustment ($3.2 million).

20. Disposition of Sadiola

On December 30, 2020, the Company together with its joint venture partner AngloGold Ashanti Limited ("AGA") completed the sale of their collective interest in Sadiola. Upon closing, the Company and AGA received $50.0 million ($25.0 million each). In addition, on January 4, 2021, the Company and AGA received additional consideration of $3.6 million ($1.8 million each).

Following closing, the Company and AGA remain entitled to the following deferred consideration:

- $25.0 million ($12.5 million each) upon the production of the first 250,000 ounces from the Sadiola Sulphides Project ("SSP") ("milestone payment");
- $25.0 million ($12.5 million each) upon the production of a further 250,000 ounces from the SSP ("milestone payment"); and
- $2.5 million ($1.25 million each) in the event a favourable settlement is achieved by Sadiola in ongoing litigation pending before the Malian courts ("litigation settlement").

Upon disposal, the Company recognized a gain of $4.1 million, net of transaction costs as calculated below, which has been included in net earnings from discontinued operations in the consolidated statements of earnings (loss).

Year Ended December 31, 2020		
Cash consideration upon closing	$	25.0
Additional consideration		1.8
Deferred consideration - milestone payments[1]		14.3
Deferred consideration - litigation settlement		1.2
	$	42.3

1. Fair value ascribed to the contingent milestone payments. The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate (level 3 of the fair value hierarchy).

Year Ended December 31, 2020		
Consideration	$	42.3
Investment in Sadiola, net of dividend received		(37.4)
Gain on disposal		4.9
Transaction costs		(0.8)
	$	4.1

21. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Cost					
Balance, January 1, 2020	$ 504.2	$ 2,961.0	$ 1,964.0	$ 68.1	$ 5,497.3
Additions	164.2	130.4	70.0	26.1	390.7
Changes in asset retirement obligations	—	7.6	—	—	7.6
Disposals	—	—	(67.8)	(2.2)	(70.0)
Derecognition on the establishment of the Rosebel UJV[2]	(2.0)	(32.1)	(1.3)	—	(35.4)
Transfers within property, plant and equipment	(41.6)	39.7	1.7	0.2	—
Balance, December 31, 2020	$ 624.8	$ 3,106.6	$ 1,966.6	$ 92.2	$ 5,790.2
Additions	474.8	142.3	83.2	21.4	721.7
Changes in asset retirement obligations	—	42.0	—	—	42.0
Disposals	—	—	(79.4)	(4.4)	(83.8)
Transfers within property, plant and equipment	(21.0)	14.1	7.5	(0.6)	—
Balance, December 31, 2021	$ 1,078.6	$ 3,305.0	$ 1,977.9	$ 108.6	$ 6,470.1

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets[1]	Total
Accumulated Depreciation and Impairment					
Balance, January 1, 2020	$ —	$ 1,987.4	$ 1,261.8	$ 8.5	$ 3,257.7
Depreciation expense[3]	—	143.3	127.8	12.5	283.6
Disposals	—	—	(65.5)	(1.6)	(67.1)
Derecognition on the establishment of the Rosebel UJV[2]	—	(0.1)	(0.1)	—	(0.2)
Reversal of impairment	—	(45.8)	—	—	(45.8)
Balance, December 31, 2020	$ —	$ 2,084.8	$ 1,324.0	$ 19.4	$ 3,428.2
Depreciation expense[3]	—	180.4	131.6	15.4	327.4
Disposals	—	—	(74.3)	(4.2)	(78.5)
Impairment charge	—	154.1	37.3	13.7	205.1
Balance, December 31, 2021	$ —	$ 2,419.3	$ 1,418.6	$ 44.3	$ 3,882.2
Carrying amount, December 31, 2020	$ 624.8	$ 1,021.8	$ 642.6	$ 72.8	$ 2,362.0
Carrying amount, December 31, 2021	$ 1,078.6	$ 885.7	$ 559.3	$ 64.3	$ 2,587.9

1. Right-of-use assets consist of property, plant and equipment related to assets leased and accounted for under IFRS 16.
2. Upon the establishment of the Rosebel UJV, the Company derecognized 30% of the assets and liabilities related to the Rosebel UJV Area of Interest and recorded a gain of $ 16.9 million, which has been included under interest income and derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).
3. Excludes depreciation expense related to corporate office assets, included within other non-current assets, which is included in general and administrative expenses.

In 2021, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines and the Côté Gold and Saramacca projects totaling $40.5 million (2020 - $24.0 million) were capitalized using a weighted average interest rate of5.80% (2020 - 6.42%). The weighted average interest rate was based on the 5.75% senior notes, equipment loans, gold prepayment and leases.

As at December 31, 2021, mining properties included capitalized stripping costs of $276.3 million (December 31, 2020 - $230.8 million). Stripping costs of $127.3 million were capitalized during 2021 (2020 - $86.0 million), and $81.8 million were depreciated during 2021 (2020 - $66.5 million).

22. Exploration and Evaluation Assets

	Diakha-Siribaya Gold project	Fayolle property	Monster Lake project	Other	Total
Balance, January 1, 2020	$ 36.6	$ —	$ 2.5	$ 3.1	$ 42.2
Acquired exploration and evaluation assets[1,2]	—	7.3	5.3	—	12.6
Balance, December 31, 2020	$ 36.6	$ 7.3	$ 7.8	$ 3.1	$ 54.8
Exploration and evaluation expenditures	—	1.9	—	—	1.9
Acquired exploration and evaluation asset	—	—	—	5.0	5.0
Balance, December 31, 2021	$ 36.6	$ 9.2	$ 7.8	$ 8.1	$ 61.7

1. The Company acquired the Fayolle Property in exchange for 1,851,145 common shares of IAMGOLD (note 33). The value of the share consideration of $ 6.7 million, fees and subsequent exploration expenditures of $0.6 million were capitalized to exploration and evaluation assets.
2. The Company acquired the remaining 25% interest of the Monster Lake project from Tomagold Corporation in exchange for 1,464,377 common shares of IAMGOLD (note 33), valued at $ 4.9 million, and cash consideration of $0.4 million. The total value of the consideration of $ 5.3 million was capitalized to exploration and evaluation assets.

23. Other Non-Current Assets

	Notes	December 31, 2021	December 31, 2020
Marketable securities and warrants	31(a)	$ 40.4	$ 16.4
Deferred consideration from the sale of Sadiola	31(a)	18.9	14.3
Advances for the purchase of capital equipment[1]		44.6	9.1
Receivable from Staatsolie		10.7	—
Income taxes receivable		27.0	9.3
Bond fund investments	31(a)	4.7	6.2
Royalty interests[2]		12.8	5.6
Long-term prepayment[3]		4.0	4.3
Hedge derivatives	30(c)(i)	34.0	26.3
Non-hedge derivatives	31(a)	1.8	—
Other		5.7	4.6
		$ 204.6	$ 96.1

1. Includes advances related to the Côté Gold project of $ 33.0 million (December 31, 2020 - $ nil).
2. The Company, through its 90%-owned subsidiary EURO Ressources S.A. ("EURO"), entered into an agreement with a subsidiary of Orezone Gold Corporation ("Orezone") whereby EURO is entitled to receive 50% of the payable silver production over the life of mine on Orezone's Bomboré Project for $7.15 million. The agreement also stipulates a minimum guaranteed delivery obligation in favour of EURO of 37,500 ounces of silver per annum subject to a catch-up payment on a shortfall on specified timelines, until delivery of 375,000 ounces of payable silver after which the minimum annual payment guarantee will no longer apply. The agreement is accounted for as a royalty interest. The royalty interest is recorded at cost and subsequently measured at cost less accumulated depreciation.
3. On March 6, 2017, the Company signed an agreement with a third-party for the construction of a solar power plant to deliver power to the Essakane mine for a period of 15 years upon commissioning for active use. The solar power plant was commissioned for active use on June 1, 2018. A prepayment of $4.9 million was made in 2017 towards the purchase of power in connection with the agreement, and for the year ended December 31, 2021, $0.3 million (year ended December 31, 2020 - $ 0.3 million) was utilized.

24. Other Current Liabilities

	Notes	December 31, 2021	December 31, 2020
Current portion of provisions	25	$ 6.5	$ 6.7
Current portion of deferred revenue	29	189.7	—
Current portion of other liabilities	27	22.7	27.9
		$ 218.9	$ 34.6

25. Provisions

	Notes	December 31, 2021	December 31, 2020
Asset retirement obligations	(a)	$ 460.4	$ 380.0
Other		16.3	14.7
		$ 476.7	$ 394.7
Current portion of provisions		$ 6.5	$ 6.7
Non-current provisions		470.2	388.0
		$ 476.7	$ 394.7

(a) *Asset retirement obligations*

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the LOM, changes in discount rates, approved closure plans, estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

The following table presents the reconciliation of the provision for asset retirement obligations:

		Years ended December 31,	
	Notes	2021	2020
Balance, beginning of the year		$ 380.0	$ 368.4
Revision of estimated cash flows and discount rates:			
Capitalized in property, plant and equipment	21	42.0	7.6
Changes in asset retirement obligations at closed mines	8	40.7	6.1
Accretion expense	9	—	0.1
Disbursements		(2.3)	(2.2)
Balance, end of the year		$ 460.4	$ 380.0
Less current portion		(6.5)	(6.7)
Non-current portion		$ 453.9	$ 373.3

As at December 31, 2021, the Company had letters of credit worth $1.7 million for the guarantee of certain environmental obligations (December 31, 2020 - $1.7 million). In addition, the Company had restricted cash of $42.2 million (December 31, 2020 - $38.6 million) in support of environmental closure costs obligations related to the Essakane mine (note 16).

As at December 31, 2021, the Company had CAD$167.4 million ($132.3 million; December 31, 2020 - CAD$167.4 million ($131.2 million)) of uncollateralized surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division (note 28(e)).

As at December 31, 2021, the Company had CAD$47.9 million ($37.8 million; December 31, 2020 - CAD$47.9 million ($37.6 million)) of uncollateralized surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Côté Gold project.

As at December 31, 2021, the schedule of estimated undiscounted future disbursements for rehabilitation was as follows:

	CAD$[1]	$[1]
2022	$ 4.0	$ 3.3
2023	12.4	3.3
2024	14.3	—
2025	10.1	—
2026	3.2	0.2
2027 onwards	258.2	199.2
	$ 302.2	$ 206.0

1. Disbursements in US$ relate to the Essakane and Rosebel mines, and CAD$ disbursements relate to the Doyon division, including Westwood mine and other Canadian sites.

As at December 31, 2021, 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
Rosebel mine	$ —	$ 116.2	2022-2066
Essakane mine	—	89.8	2022-2073
Doyon division, including Westwood mine	262.3	—	2022-2060
Other Canadian sites	39.9	—	2022-2121
	$ 302.2	$ 206.0	

(b) Provisions for litigation claims and regulatory assessments

The Company is from time to time involved in legal proceedings and regulatory inquiries, arising in the ordinary course of business. Typically the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect the Company's financial position, results of operations or cash flows.

The Attorney General of Burkina Faso commenced proceedings against Essakane S.A. and certain of its employees generally relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. From the sale of gold and silver extracted from carbon fines, Essakane S.A. has paid (and would pay in respect of the shipment that is currently embargoed) the royalty applicable under the Burkina Faso Mining Code to other gold and silver produced by Essakane. An internal review of the veracity of the allegations was undertaken and, other than in respect of certain notification and other relatively immaterial regulatory violations, the Company believes it is in a position to vigorously defend against the allegations. At this time, the Company cannot predict the outcome and any resulting penalties with any certainty, accordingly, no amounts have been recorded for any potential liability arising from the proceedings.

Subsequent to the sale of the Company's indirect interest in the Sadiola mine, its wholly-owned subsidiary that held the partial interest therein received a claim from tax authorities that taxes are owed on the proceeds. For a variety of reasons, including the fiscal stability provision in the mining convention, the subsidiary is of the view that the claim is without merit and is vigorously defending it.

Essakane S.A. received correspondence from the Burkina Faso customs authorities regarding the rate applied to imports during an expansion in 2012. The Company is in discussions with authorities on the matter and the amount the Company may be required to pay is not yet known.

26. Leases

	Years ended December 31, 2021	2020
Balance, beginning of year	$ 66.8	$ 58.8
Additions	18.1	24.4
Interest expense	2.6	2.9
Foreign exchange impact	(0.4)	0.2
Principal lease payments	(18.9)	(16.5)
Interest payments	(2.6)	(3.0)
Balance, end of year	$ 65.6	$ 66.8
Current portion	$ 21.4	$ 18.0
Non-current portion	44.2	48.8
	$ 65.6	$ 66.8

Leases are entered into and exist to meet specific business requirements, considering the appropriate term and nature of the leased asset.

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Some mobile equipment leases contain extension options which are exercisable by the Company, but require renegotiation or mutual agreement with the lessor. As these extension options are not exercisable only by the Company, the lease terms do not reflect the extension options and this resulted in some of the leases being classified as short-term.

Short-term and low-value leases and variable lease payments

Short-term leases are leases with a lease term of twelve months or less and leases of low-value assets are comprised of miscellaneous equipment. Such items are recognized in cost of sales or general and administrative expenses in the consolidated statements of earnings (loss).

Some lease payments are driven by variable rates which are based on time, usage or a combination of both. Variable lease payments are not included in the lease liability and are recognized in cost of sales or exploration expenses in the consolidated statements of earnings (loss) when incurred.

	Years ended December 31,	
	2021	2020
Amounts recognized in statement of earnings (loss):		
Short-term and low-value leases	$ 42.7	$ 47.2
Variable lease payments	$ 26.6	$ 30.1

27. Other Liabilities

	Notes	December 31, 2021	December 31, 2020
Embedded derivative - Rosebel power purchase agreement	(a), 31(a)	$ 29.2	$ 23.3
Hedge derivatives	30(c)(i)	0.7	12.0
Non-hedge derivatives	31(a)	3.0	—
Yatela liability	(b)	18.5	18.5
Other liabilities		11.6	4.0
		$ 63.0	$ 57.8
Current portion of other liabilities		$ 22.7	$ 27.9
Non-current portion of other liabilities		40.3	29.9
		$ 63.0	$ 57.8

(a) ***Embedded derivative - Rosebel power purchase agreement***

Rosebel has a power purchase agreement with the Government of Suriname. This agreement specifies both the quantity of power Rosebel is expected to purchase as well as the price per kilowatt hour. An embedded derivative exists in the Rosebel power purchase agreement as increases in electricity prices are linked to the price of gold. This embedded derivative is accounted for separately from the host contract at FVTPL as the economic characteristics and risks of the host contract and the embedded derivative are not closely related. The Company recognized an embedded derivative liability of $29.2 million as at December 31, 2021 due primarily to the forward price of gold exceeding the minimum price threshold set in the agreement.

(b) ***Yatela liability***

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), a subsidiary jointly held by the Company and AGA, entered into a share purchase agreement with the Government of Mali, as amended from time to time, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela ("Yatela"), for a consideration of $ 1. The transaction remains subject to the fulfillment of a number of conditions precedent as specified in the transaction. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately $37.0 million to the dedicated state account, corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine. The Company will fund approximately $18.5 million of the payment.

28. Long-term Debt and Credit Facility

	Notes	December 31, 2021	December 31, 2020
5.75% senior notes	(a)	$ 445.7	$ 438.6
Equipment loans	(c)	18.7	28.0
		$ 464.4	$ 466.6
Current portion of long-term debt		$ 7.5	$ 7.9
Non-current portion of long-term debt		456.9	458.7
		$ 464.4	$ 466.6

(a) ***5.75% senior notes ("Notes")***

On September 23, 2020, the Company completed the issuance of $450 million aggregate principal amount of Notes with an interest rate of 5.75% per annum. The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021. The Notes are guaranteed by certain of the Company's subsidiaries.

The Company incurred transaction costs of $7.5 million which have been capitalized and offset against the carrying amount of the Notes within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

Prior to October 15, 2023, the Company has the right to redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, plus accrued and unpaid interest, if any, up to the redemption date.

After October 15, 2023, the Company has the right to redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) plus accrued and unpaid interest, if any, up to the redemption date. The redemption price for the Notes during the 12-month period beginning on October 15 of each of the following years is: 2023 – 104.313%; 2024 – 102.875%; 2025 - 101.438%; 2026 and thereafter - 100%.

Prior to October 15, 2023, using the cash proceeds from an equity offering, the Company has the right to redeem up to 40% of the original aggregate principal amount of the Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, up to the redemption date.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the consolidated balance sheets. The debt component was initially recognized at $454.2 million, which represented the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative at inception.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative is classified as a financial asset at FVTPL. The fair value of the embedded derivative as at December 31, 2021 was $1.5 million (December 31, 2020 - $8.4 million) (note 31(a)).

The following are the contractual maturities related to the Notes, including interest payments:

			Payments due by period			
Notes balance as at	Carrying amount[1]	Contractual cash flows	<1 yr	1-2 yrs	3-4 yrs	>4 yrs
December 31, 2021	$ 450.0	$ 631.1	$ 25.9	$ 51.8	$ 51.8	$ 501.6
December 31, 2020	$ 450.0	$ 658.7	$ 27.5	$ 51.8	$ 51.8	$ 527.6

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 6.3 million as at December 31, 2021 (December 31, 2020 – $ 7.2 million) and the embedded derivative.

(b) ***7% senior notes***

On September 8, 2020, the Company issued a notice to redeem its 7% senior notes for a total amount of $421.3 million, funded the redemption on September 29, 2020 and the indenture governing the 2025 Notes was satisfied and discharged on this date. The resulting loss of $22.5 million was recognized in interest income and derivatives and other investment gains (loss) in the consolidated statements of earnings (loss) (note 10).

(c) ***Equipment loans***

On June 27, 2019, the Company executed a €20.5 million ($23.3 million) loan agreement with an interest rate of 5.23% per annum, secured by certain mobile equipment. This loan matures on June 27, 2024 and is repayable in quarterly installments beginning on September 27, 2019. The Company incurred transaction costs of $0.3 million which have been capitalized and offset against the carrying amount of the equipment loan within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

On May 12, 2020, the Company executed a CFA6.545 billion ($10.9 million) loan agreement with an interest rate of5.95% per annum, secured by certain mobile equipment. This loan matures on May 31, 2024 and is repayable in monthly installments beginning on June 30, 2020.

The equipment loans are carried at amortized cost on the consolidated balance sheets.

The following are the contractual maturities related to the equipment loans, including interest payments:

			Payments due by period			
Equipment loans balance as at	Carrying amount[1]	Contractual cash flows	<1 yr	1-2 yrs	3-4 yrs	>4 yrs
December 31, 2021	$ 18.9	$ 20.5	$ 8.5	$ 12.0	$ —	$ —
December 31, 2020	$ 28.2	$ 31.3	$ 9.4	$ 17.9	$ 4.0	$ —

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 0.2 million as at December 31, 2021 (December 31, 2020 – $ 0.2 million).

(d) ***Credit facility***

The Company has a $500 million secured revolving credit facility, which was entered into in December 2017 and was amended, from time to time, including in February 2021 to primarily extend the maturity date from January 31, 2023 to January 31, 2025 for $490 million of the available credit. As of December 31, 2021, the Company had letters of credit worth $1.7 million drawn against the credit facility for the guarantee of certain environmental obligations (December 31, 2020 - $1.7 million).

The credit facility provides for an interest rate margin above London Interbank Offered Rate, banker's acceptance prime rate and base rate advances which vary according to the total net debt ratio of the Company. Fees related to the credit facility vary according to the total net debt ratio of the Company. This 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 Earnings Before Interest, Taxes, Depreciation and Amortization, and Interest Coverage. The Company was in compliance with its credit facility covenants as at December 31, 2021.

(e) ***Uncollateralized surety bonds***

As at December 31, 2021, the Company had CAD$215.3 million (December 31, 2021 - $170.1 million; December 31, 2020 - CAD$215.3 million, $168.8 million) of uncollateralized surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division and the Côté Gold project.

(f) ***Uncollateralized performance bonds***

As at December 31, 2021, uncollateralized performance bonds of CAD$39.1 million (December 31, 2021 - $30.9 million; December 31, 2020 - CAD$39.1 million, $30.7 million) were outstanding in support of certain obligations related to the construction of the Côté Gold project.

29. Deferred Revenue

On January 15, 2019, the Company entered into a gold sale prepayment arrangement with a syndicate of banks whereby the Company received a cash prepayment of $169.8 million in exchange for delivering12,500 ounces of gold per month in 2022 for a total of150,000 ounces, with a gold floor price of $1,300 per ounce and a cap price of $1,500 per ounce.

This arrangement has been accounted for as a contract in the scope of IFRS 15 Revenue from Contracts with Customers whereby the cash prepayment has been recorded as deferred revenue in the consolidated balance sheets and will be recognized as revenue when deliveries are made. The prepayment was made on the basis of $1,300 per ounce. If the spot price on delivery of the gold ounces exceeds $1,300 per ounce, the Company will receive in cash the difference between the spot price and $1,300 per ounce, capped at $1,500 per ounce, which also will be recognized as revenue when the gold is delivered.

An interest cost of 5.38% per annum, 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		
Balance, January 1, 2020		$	170.5
Finance costs	9		9.3
Balance, December 31, 2020		$	179.8
Finance costs	9		9.9
Balance, December 31, 2021		$	189.7
Current portion of deferred revenue		$	189.7
Non-current deferred revenue			—
		$	189.7

The Company entered into further gold sale prepayment arrangements at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract price of $1,753 per ounce on 50,000 gold ounces and a collar range of $1,700 to $2,100 per ounce on 100,000 gold ounces. This will result in a total prepayment to the Company of $236 million over the course of 2022 and the requirement on the part of the Company to physically deliver such ounces to the counterparties over the course of 2024. The gold sale prepayment arrangements will be recorded as deferred revenue in the consolidated balance sheets when the prepayments are received and will be recognized as revenue in the consolidated statements of earnings (loss) when deliveries are made.

30. Financial Instruments

(a) *Risks*

The Company is subject to various financial risks that could have a significant impact on profitability, levels of operating cash flow and financial conditions. Ongoing financial market conditions may have an impact on interest rates, gold prices and currency rates.

The Company is exposed to various liquidity, credit and market risks associated with its financial instruments, and manages those risks as follows:

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing this risk is to ensure that there is sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages.

As at December 31, 2021, the Company's cash and cash equivalents and short-term investments balance was $552.5 million (December 31, 2020 - $947.5 million) and it had $498.3 million available under its credit facility (note 28(d)). As at December 31, 2021, the Company had accounts payable and accrued liabilities of $304.4 million (December 31, 2020 - $244.7 million), total lease liabilities of $65.6 million (December 31, 2020 - $66.8 million), Notes payable of $445.7 million (December 31, 2020 - $438.6 million) and equipment loans payable of $18.7 million (December 31, 2020 - $28.0 million).

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 the following month.

Credit risk is also related to receivables from Staatsolie and governments and the deferred consideration receivable from the sale of Sadiola. The receivables from governments primarily relate to value added and sales taxes. The Company has rights to these receivables based on application of tax laws and regularly monitors collection of the amounts. Receivables from Staatsolie relate to the amount outstanding from Staatsolie, in addition to ongoing operating and capital expenditures, which will be paid out of Staatsolie's gold entitlement from the Saramacca property and the Company monitors collection in line with the terms of the underlying agreements.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates, and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there are no requirements to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market risk comprises the following types of risks: share and commodity market price risk, currency risk, and interest rate risk.

Currency exchange rate risk

Movements in the Canadian dollar (CAD) against the U.S. dollar (USD) have a direct impact on the Company's consolidated financial statements.

The Company manages its exposure to the Canadian dollar by executing option and forward contracts. The Company's objective is to hedge its exposure to the Canadian dollar resulting from operating and capital expenditure requirements at some of its mine sites, corporate offices and development projects.

The Company has designated option and forward contracts as cash flow hedges for its highly probable forecasted Canadian dollar expenditure requirements. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging (note 30(c)).

As at December 31, 2021, 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:

	2022	2023	Total
Cash flow hedges			
Exchange rate risk			
Canadian dollar forward and option contracts (CADM)	372	185	557
Rate range (USDCAD)[1]	1.28 - 1.48	1.30 - 1.46	

1. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2022 through 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

The table below sets out the fair value of the Company's outstanding derivative contracts which qualified for hedge accounting as at December 31, 2021, 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, 2021	Increase of 10%	Decrease of 10%
Canadian dollar (CAD$)	$ 24.6	$ 72.3	$ (11.2)

The Company entered into a Target Accrual Redemption Forward ("TARF") structure as part of its strategy to manage exposure to the Canadian dollar. The Company has not designated the TARF financial derivative contract as a hedge for accounting purposes, although the Company does consider this arrangement to be an effective economic hedge. The derivative structure includes a termination feature as well as a leverage component. Contractual terms of the TARF include the following:

- On any monthly option fixing date, if the USDCAD exchange rate is below the strike price of 1.30675, the Company expects to exercise its option and deliver $7.7 million and receive CAD$10 million.
- On any monthly option fixing date, if the USDCAD exchange rate is above the strike price of 1.30675, the Company expects that the counterparty will exercise its option in which case the Company will deliver $15.3 million and receive CAD$20 million.
- The term of the arrangement is 30 months from January 2022 to June 2024. If the contract is exercised for a total of 12 times when the USDCAD is below 1.30675, the arrangement will be cancelled.

In connection with the construction of the Côté Gold project, the Company entered into a forward contract with an extendable feature to purchase CAD$10 million per month during 2022 for a total of CAD$120 million at a forward exchange rate of 1.32 USDCAD. The counterparty has an option, at its sole discretion, to extend the contract for twelve months, which would require the Company to purchase CAD$10 million per month during 2024 at the forward exchange rate. The option expires in November 2023 (note 30(d)).

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, and construction and development activities. Brent crude oil and West Texas Intermediate ("WTI") crude oil prices are components of diesel and fuel oil costs, respectively, such that changes in the price of crude oil directly impact diesel and fuel oil costs. The Company established a hedging strategy to economically hedge future consumption of diesel and fuel oil at the Rosebel and Essakane mines for operating purposes and at the Côté Gold project for construction purposes. The Company has designated option contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at December 31, 2021, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact on the consolidated statements of earnings (loss) and the property, plant and equipment balance on the consolidated balance sheets are as follows:

	2022	2023	2024	Total
Brent crude oil option contracts (barrels)[1]	520	428	270	1,218
Option contracts with strike prices at ($/barrel)[2]	50 - 65	41 - 65	41 - 55	
WTI crude oil option contracts (barrels)[1]	573	473	270	1,316
Option contracts with strike prices at ($/barrel)[2]	38 - 62	36 - 60	38 - 50	

1. Quantities of barrels are in thousands.
2. The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2022 through 2025. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

The table below sets out the fair value of the Company's outstanding crude oil derivative contracts which qualified for hedge accounting as at December 31, 2021, and what the fair value would have been based on an increase or a decrease of 10% of the price. The entire change in fair value would be recorded in the consolidated statements of comprehensive income as OCI.

	December 31, 2021	Increase of 10%	Decrease of 10%
Brent crude oil option contracts	$ 18.7	$ 26.7	$ 10.9
WTI crude oil option contracts	$ 19.7	$ 27.9	$ 11.6

Gold bullion market price risk

Movements in the spot price of gold have a direct impact on the Company's consolidated financial statements as gold bullion is sold at prevailing market prices which fluctuate in line with market forces. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold project construction period.

The Company has designated option contracts as cash flow hedges for its highly probable forecasted gold bullion sales. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The changes in fair value of the time value component of options is recorded in OCI as a cost of hedging and reclassified to earnings (loss) when revenue for the underlying gold sale is recognized. During the second quarter 2021, the Company entered into a gold prepayment arrangement (note 29) which included a collar instrument as part of the broader arrangement. The collar introduced a gold floor price of $1,700 per ounce and a cap price of $2,100 per ounce allowing the Company to participate in price increases to $2,100 per ounce. The

Company has designated this collar as a cash flow hedge in relation to the highly probable gold sale commitments during 2024.

As at December 31, 2021, the Company's outstanding gold bullion derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the consolidated statements of earnings (loss), are as follows:

	2022	2023	2024 [1]	Total
Gold bullion option contracts (ounces)[2]	38	93	100	231
Price range ($/ounce)[3]	1,700 - 3,000	1,700 - 2,700	1,700 - 2,100	

1. Part of the gold sale prepayment arrangement entered into in the second quarter 2021.
2. Quantities of gold bullion are in thousands of ounces.
3. The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range from 2022 to 2025. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.

The table below sets out the fair value of the Company's outstanding gold bullion derivative contracts which qualified for hedge accounting as at December 31, 2021, and what the fair value would have been based on an increase or decrease of 10% in the price of gold. The entire change in fair value would be recorded in the consolidated statements of comprehensive income (loss) as OCI.

	December 31, 2021	Increase of 10%	Decrease of 10%
Gold bullion option contracts	$ 1.0	$ (7.9)	$ 15.0

(b) *Marketable securities fair value reserve*

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the year. Consequently, the Company has designated all of its investments in marketable securities to be measured at fair value through OCI. The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

	Years ended December 31,	
	2021	2020
Proceeds from sale of marketable securities	$ 0.5	$ 10.4
Acquisition date fair value of marketable securities sold	—	(10.3)
Gain (loss) on sale of marketable securities recorded in OCI	0.5	0.1
Reduction in value of marketable securities	—	(5.0)
Impairment loss on OCI realized on marketable securities sold	(0.3)	—
Net realized change in fair value of marketable securities	$ 0.2	$ (4.9)

At December 31, 2021, the impact of an increase of10% in the fair value of marketable securities would have resulted in an increase in unrealized gains, net of tax of $3.9 million that would have been included in OCI with no impact on net earnings (loss). The impact of a decrease of10% in the fair value of marketable securities would have resulted in a decrease in unrealized gains, net of tax, of $3.9 million that would have been included in OCI with no impact on net earnings (loss).

(c) ***Cash flow hedge fair value reserve***

(i) Reconciliation of cash flow hedge assets (liabilities)

	Canadian dollar contracts	Oil contracts	Gold price contracts	Total
Balance, January 1, 2020	$ 1.4	$ 1.4	$ —	$ 2.8
Unrealized gain (loss) recognized in cash flow hedge reserve	32.3	(13.5)	—	18.8
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	0.3	9.5	—	9.8
Premiums paid	—	—	6.6	6.6
Time value excluded from hedge relationship	1.1	(5.8)	1.4	(3.3)
Balance, December 31, 2020	$ 35.1	$ (8.4)	$ 8.0	$ 34.7
Unrealized gain (loss) recognized in cash flow hedge reserve	11.4	44.3	2.1	57.8
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(20.6)	(10.9)	(2.1)	(33.6)
Premiums paid	—	—	1.8	1.8
Time value excluded from hedge relationship	(1.4)	13.5	(8.8)	3.3
Balance, December 31, 2021	$ 24.5	$ 38.5	$ 1.0	$ 64.0
Consisting of:				
Current portion of hedge asset	$ 13.6	$ 15.7	$ 1.4	$ 30.7
Non-current portion of hedge asset	10.9	22.8	0.3	34.0
Current portion of hedge liability	$ —	$ —	$ —	$ —
Non-current portion of hedge liability	—	—	(0.7)	(0.7)
	$ 24.5	$ 38.5	$ 1.0	$ 64.0

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at December 31, 2021 and December 31, 2020 was as follows:

	Canadian dollar contracts	Oil contracts	Gold price contracts	Total
Balance, December 31, 2020				
Accumulated cash flow hedge fair reserve (before tax)	$ 32.7	$ (2.1)	$ —	$ 30.6
Hedging instruments	$ 32.7	$ (2.1)	$ —	$ 30.6
Hedged items premiums paid	$ (32.7)	$ 2.1	$ —	$ (30.6)
Balance, December 31, 2021				
Accumulated cash flow hedge fair reserve (before tax)	$ 23.4	$ 31.3	$ —	$ 54.7
Hedging instruments	$ 23.4	$ 31.3	$ —	$ 54.7
Hedged items premiums paid	$ (23.4)	$ (31.3)	$ —	$ (54.7)

(ii) Allocation of realized hedge (gain) loss reclassified from cash flow hedge reserve

	Years ended December 31,	
	2021	2020
Consolidated balance sheets		
Property, plant and equipment	$ (16.6)	$ 2.0
Consolidated statements of earnings (loss)		
Revenues	3.5	—
Cost of sales	(11.8)	19.4
General and administrative expenses	(2.6)	1.8
Other expenses	(0.6)	—
	(11.5)	21.2
	$ (28.1)	$ 23.2

Realized hedge losses allocated to revenues includes $5.5 million (2020 - $nil) of losses related to premiums previously paid and realized during the year. There was no hedge ineffectiveness for the years ended December 31, 2021 and 2020.

(d) ***Gain (loss) on non-hedge derivatives and warrants***

Non-hedge derivatives and warrants are accounted for at FVTPL and these gains and losses, including embedded derivatives and warrants, are included in interest income, derivatives and other investment gains (losses) (note 10) in the consolidated statement of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the Notes (note 28(a)), the embedded derivative related to the Rosebel power purchase agreement (note 27), the TARF, the extendible forward arrangement and warrants associated with investments in marketable securities.

		Years ended December 31,	
	Notes	2021	2020
Embedded derivatives - Notes		$ (6.9)	$ (7.8)
Embedded derivatives - Rosebel power purchase agreement		(5.9)	(23.3)
TARF		(3.0)	—
Extendible forward arrangement		1.8	—
Warrants and other		0.1	(0.7)
	10	$ (13.9)	$ (31.8)

31. 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, 2020.

(a) *Financial assets and liabilities measured at fair value on a recurring basis*

The Company's fair values of financial assets and liabilities were as follows:

	December 31, 2021				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 544.9	$ 544.9	$ —	$ —	$ 544.9
Short-term investments	7.6	7.6	—	—	7.6
Restricted cash	42.2	42.2	—	—	42.2
Marketable securities and warrants	40.4	40.0	—	0.4	40.4
Bond fund investments	4.7	4.7	—	—	4.7
Deferred consideration from the sale of Sadiola	18.9	—	—	18.9	18.9
Derivatives					
Currency contracts	24.5	—	24.5	—	24.5
Crude oil contracts	38.5	—	38.5	—	38.5
Gold bullion contracts	1.7	—	1.7	—	1.7
Extendible forward arrangement[1]	3.7	—	3.7	—	3.7
Embedded derivative - prepayment options on Notes	1.5	—	1.5	—	1.5
	$ 728.6	$ 639.4	$ 69.9	$ 19.3	$ 728.6
Liabilities					
Derivatives					
Gold bullion contracts	$ (0.7)	$ —	$ (0.7)	$ —	$ (0.7)
TARF	(3.0)	—	(3.0)	—	(3.0)
Embedded derivative - Rosebel power purchase agreement	(29.2)	—	(29.2)	—	(29.2)
Long-term debt - Notes[2]	(453.5)	(446.0)	—	—	(446.0)
Long-term debt - equipment loans[3]	(18.9)	—	(19.1)	—	(19.1)
	$ (505.3)	$ (446.0)	$ (52.0)	$ —	$ (498.0)

1. The carrying amount excludes unamortized deferred gains of $ 1.9 million.
2. The carrying amount excludes unamortized deferred transaction costs of $ 6.3 million and the embedded derivative.
3. The carrying amount excludes unamortized deferred transaction costs of $ 0.2 million.

	December 31, 2020				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 941.5	$ 941.5	$ —	$ —	$ 941.5
Short-term investments	6.0	6.0	—	—	6.0
Restricted cash	38.6	38.6	—	—	38.6
Marketable securities and warrants	16.4	16.0	—	0.4	16.4
Bond fund investments	6.2	6.2	—	—	6.2
Deferred consideration from the sale of Sadiola	14.3	—	—	14.3	14.3
Derivatives					
Currency contracts	35.1	—	35.1	—	35.1
Crude oil contracts	3.5	—	3.5	—	3.5
Gold bullion contracts	8.1	—	8.1	—	8.1
Embedded derivative - prepayment options on Notes	8.4	—	8.4	—	8.4
	$ 1,078.1	$ 1,008.3	$ 55.1	$ 14.7	$ 1,078.1
Liabilities					
Derivatives					
Crude oil contracts	$ (12.0)	$ —	$ (12.0)	$ —	$ (12.0)
Embedded derivative - Rosebel power purchase agreement	(23.3)	—	(23.3)	—	(23.3)
Long-term debt - Notes[1]	(454.2)	(460.4)	—	—	(460.4)
Long-term debt - equipment loan[2]	(28.2)	—	(28.9)	—	(28.9)
	$ (517.7)	$ (460.4)	$ (64.2)	$ —	$ (524.6)

1. The carrying amount excludes unamortized deferred transaction costs of $ 7.2 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $ 0.2 million.

(b) ***Valuation techniques***

Cash, cash equivalents, short-term investments and restricted cash

Cash, cash equivalents, short-term investments and restricted cash are included in Level 1 due to the short-term maturity of these financial assets.

Marketable securities and warrants

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Marketable securities included in level 3	
Balance, December 31, 2020	$ 0.4
Reduction in value of marketable securities	—
Change in fair value reported in OCI, net of income taxes	—
Balance, December 31, 2021	$ 0.4

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Deferred consideration from the sale of Sadiola

The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate and therefore classified within Level 3 of the fair value hierarchy.

Derivatives - options and forwards

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of

the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Derivative - TARF

The fair value of the TARF as at December 31, 2021 was $3.0 million (December 31, 2020 - $nil) and is accounted for at FVTPL. The TARF contractually obligates the Company to future sales of U.S. dollars that are determined by future USDCAD exchange rates in line with notional amounts established by the arrangement. The valuation is based on the discounted estimated cash flows resulting from prevailing USDCAD rates at each future monthly option fixing date. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future USDCAD exchange rates. Valuation of the TARF is therefore classified within Level 2 of the fair value hierarchy.

Derivative - Extendible forward arrangement

The fair value of the extendible forward arrangement as at December 31, 2021 was $3.7 million (December 31, 2020 - $nil) and is accounted for at FVTPL. For both forward contracts and the extension option within this arrangement, the Company obtains a valuation of the contracts from the counterparty. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company calculates a credit valuation adjustment to reflect the default risk of the counterparty or the Company. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Embedded derivatives - Prepayment options on the Notes

The fair value of the embedded derivatives as at December 31, 2021 was $1.5 million (December 31, 2020 - $8.4 million) 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.

Embedded derivative - Rosebel power purchase agreement

The fair value of the embedded derivative on Rosebel's power purchase agreement as at December 31, 2021 was $29.2 million (December 31, 2020 - $23.3 million) and is accounted for at FVTPL. Included in the power purchase agreement is a price escalator which results in increases in electricity prices linked to the price of gold. The valuation is based on the discounted estimated incremental cash flows above the baseline power price at the risk-free rate to determine the present value of the price escalator. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future gold price estimates. Valuation of the price escalator is therefore classified within Level 2 of the fair value hierarchy.

Notes

The fair value of the Notes as at December 31, 2021 was $446 million (December 31, 2020 - $460.4 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.

Equipment loans

The fair value of the equipment loans as at December 31, 2021 was $19.1 million (December 31, 2020 - $28.9 million). The fair value of the equipment loans is determined by applying a discount rate, reflecting the credit spread based on the Company's credit ratings to future cash flows and is therefore classified within Level 2 of the fair value hierarchy.

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

32. 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 project, 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, 2021	December 31, 2020
Cash and cash equivalents	15	$ 544.9	$ 941.5
Short-term investments		7.6	6.0
		$ 552.5	$ 947.5
Capital items:			
Long-term debt - Notes[1]	28(a)	$ 450.0	$ 450.0
Long-term debt - equipment loans[2]	28(c)	18.9	28.2
Credit facility available for use	28(d)	498.3	498.3
Common shares		2,719.1	2,710.8
		$ 3,686.3	$ 3,687.3

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 6.3 million as at December 31, 2021 (December 31, 2020 – $ 7.2 million) and the embedded derivative.
2. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $ 0.2 million as at December 31, 2021 (December 31, 2020 – $ 0.2 million).

The Company is 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.

33. 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	2021	2020
Outstanding, beginning of the year		475.3	469.0
Issuance of shares		—	3.3
Issuance of shares for share-based compensation	35	1.7	3.0
Outstanding, end of the year		477.0	475.3

34. Non-Controlling Interests

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2021			December 31, 2020		
	Essakane	Rosebel[1]	Boto	Essakane	Rosebel	Boto
Percentage of voting rights held by non-controlling interests	10%	5%	10%	10%	5%	10%
Accumulated non-controlling interest	$ 59.2	$ 14.4	$ 0.2	$ 55.2	$ 27.3	$ 0.3
Net earnings (loss) attributable to non-controlling interests	$ 7.1	$ (8.6)	$ (0.1)	$ 13.0	$ 1.6	$ —
Dividends paid to non-controlling interests[2]	$ 3.1	$ 4.3	$ —	$ 0.5	$ —	$ —

1. The 5% non-controlling interest for Rosebel is based on the consolidated results of Rosebel which includes 70% of Saramacca.
2. For the year ended December 31, 2021, dividends paid to other non-controlling interests amounted to $ 1.9 million (December 31, 2020 – $ 1.4 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2021			December 31, 2020		
	Essakane	Rosebel	Boto	Essakane	Rosebel	Boto
Current assets	$ 294.4	$ 144.2	$ 2.6	$ 355.6	$ 304.5	$ 5.1
Non-current assets	849.7	569.6	61.8	975.1	697.6	25.3
Current liabilities	(128.9)	(98.6)	(2.7)	(130.6)	(92.0)	(7.4)
Non-current liabilities	(257.4)	(275.3)	(58.7)	(480.8)	(312.1)	(19.4)
Net assets	$ 757.8	$ 339.9	$ 3.0	$ 719.3	$ 598.0	$ 3.6
	Year ended December 31, 2021			Year ended December 31, 2020		
Revenues	$ 816.3	$ 277.2	$ —	$ 715.0	$ 380.5	$ —
Net earnings (loss) and OCI	$ 69.3	$ (173.0)	$ (0.7)	$ 128.5	$ 31.8	$ —
Net cash from (used in) operating activities	$ 388.5	$ 32.9	$ (0.6)	$ 252.0	$ 144.5	$ (0.1)
Net cash used in investing activities	(142.2)	(101.5)	(33.7)	(120.3)	(19.4)	(14.3)
Net cash from (used in) financing activities	(263.9)	(63.5)	32.1	(105.8)	(18.6)	19.4
Net increase (decrease) in cash and cash equivalents	$ (17.6)	$ (132.1)	$ (2.2)	$ 25.9	$ 106.5	$ 5.0

The Company's ability to access or use the assets of Essakane and Rosebel 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 Rosebel and Essakane must be approved by the Supervisory Boards, which includes representation from the non-controlling interest.

35. Share-Based Compensation

	Years ended December 31,	
	2021	2020
Options	$ 1.1	$ 2.7
Share units	5.8	9.0
	$ 6.9	$ 11.7

(a) *Options*

(i) Share option plan

The Company has adopted a share option plan for its full-time employees and directors. The options vest over five years and expire no later than seven years from the grant date.

A maximum of 23,905,624 common shares have been reserved for issuance pursuant to the share option plan of which, as of December 31, 2021, 16,071,053 have been issued and 7,834,571 remain issuable. As of December 31, 2021, options to purchase 5,119,591 common shares were outstanding and options to purchase 2,714,980 common shares remained available for further grants under the plan.

	Year ended December 31, 2021		Year ended December 31, 2020	
	Options (in millions)	Weighted average exercise price (CAD/share)[1]	Options (in millions)	Weighted average exercise price (CAD/share)[1]
Outstanding, beginning of the year	4.7	$ 4.91	7.5	$ 5.11
Granted	1.1	3.94	—	—
Exercised[2]	(0.2)	3.12	(1.8)	4.02
Forfeited	(0.1)	4.84	—	—
Expired	(0.4)	4.38	(1.0)	7.72
Outstanding, end of the year	5.1	$ 4.82	4.7	$ 4.91
Exercisable, end of the year	2.6	$ 4.88	2.3	$ 4.59

1. Exercise prices are denominated in Canadian dollars. The exchange rate at December 31, 2021 between the U.S. dollar and Canadian dollar was $ 0.7901/CAD.
2. The weighted average share price on date of options exercised was CAD$4.11.

The following table summarizes information related to options outstanding at December 31, 2021:

Range of Prices CAD$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (CAD$/share)
$1.01 - $5.00	3.1	4.1	$ 4.07
$5.01 - $10.00	2.0	2.6	$ 5.97
	5.1	3.5	$ 4.82

(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,			
	2021		2020	
Weighted average risk-free interest rate	0.8	%	—	%
Weighted average expected volatility[1]	56	%	—	%
Weighted average dividend yield	0.0	%	—	%
Weighted average expected life of options issued (years)	4.9		—	
Weighted average grant-date fair value (CAD per share)	$ 1.97		$ —	
Weighted average share price at grant date (CAD per share)	$ 3.94		$ —	
Weighted average exercise price (CAD per share)	$ 3.94		$ —	

1. Expected volatility is estimated by considering historical average share price volatility based on the average expected life of the options .

(b) *Other share-based compensation*

(i) Share incentive plan

A maximum of 21,756,762 common shares have been reserved for issuance under the share purchase plan, the share bonus plan and the share unit plan of which, as of December 31, 2021, 7,261,210 have been issued and 14,495,552 remain issuable. As of December 31, 2021,6,895,016 common shares were subject to outstanding restricted share units, performance share units and deferred share units grants and 7,600,536 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.

(in millions)	Years ended December 31, 2021	2020
Outstanding, beginning of the year	6.7	5.3
Granted	2.5	3.2
Issued	(1.4)	(1.2)
Forfeited and withheld for tax	(0.9)	(0.6)
Outstanding, end of the year	6.9	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 or restricted share units. Upon a director leaving the Board, the Company will issue that number of common shares equivalent to that number of deferred share units granted. As the deferred share units are equity settled, the cost to the Company is based on the grant date fair value.

The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31, 2021	2020
Granted during the period (in millions)	0.1	0.1
Grant-date fair value (CAD per share)[1]	$ 4.51	$ 3.68

1. The grant-date fair value is equal to the share price on grant date.

Restricted share units

Executive officers, directors and certain employees are granted restricted share units on an annual basis.

Employee restricted share unit grants vest over twelve to thirty-six months, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service.

Restricted share units are granted to employees based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The number of restricted share units granted is determined as part of the employees' overall compensation.

The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31, 2021	2020
Granted during the period (in millions)	1.9	2.4
Grant-date fair value (CAD per share)[1]	$ 4.12	$ 3.32

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, 2021	2020
Granted during the period (in millions)	0.5	0.7
Grant-date fair value (CAD per share)[1]	$ 4.39	$ 3.23

1. The grant-date fair value was determined using a Black-Scholes model or Monte Carlo model.

(c) *Share purchase plan*

The Company has a share purchase plan for employees with more than three months of continuous service. Participants determine their contribution as a whole percentage of their base salary from 1% to 10%. The Company matches 75% of the first 5% of employee contributions, to a maximum of 3.75% of the employee's salary, towards the purchase of shares on the open market. No shares are issued from treasury under the share purchase plan. The Company's contribution is expensed and is considered vested on December 31 of each calendar year.

36. Segmented Information

The Company's gold mines are divided into geographic segments as follows:

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine and Saramacca pit; and
- Canada - Doyon division, including Westwood mine.

The Company's non-gold mine segments are divided as follows:

- Côté Gold project[1];
- Exploration and evaluation and development; and
- Corporate - includes royalty interest and investment in associate, up to sale of investment.

	December 31, 2021			December 31, 2020		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	$ 860.0	$ 1,153.4	$ 275.4	$ 976.9	$ 1,332.5	$ 284.4
Suriname	579.5	730.0	315.7	698.5	1,003.4	399.0
Canada	339.8	368.7	260.7	331.7	349.0	205.9
Total gold mines	1,779.3	2,252.1	851.8	2,007.1	2,684.9	889.3
Côté Gold project	1,022.8	1,118.1	109.0	566.8	618.2	35.6
Exploration and evaluation and development	120.0	148.3	9.4	85.7	234.3	11.6
Corporate	98.4	453.1	684.3	99.2	616.9	672.3
Total	$ 3,020.5	$ 3,971.6	$ 1,654.5	$ 2,758.8	$ 4,154.3	$ 1,608.8

Year ended December 31, 2021

	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									
Burkina Faso	$ 813.9	$ 472.1	$ 251.6	$ —	$ 1.2	$ —	$ 5.6	$ 83.4	$ 135.6
Suriname	276.2	260.1	75.6	—	3.0	190.1	14.1	(266.7)	98.6
Canada[5]	61.6	77.0	11.3	—	—	—	67.2	(93.9)	14.3
Total gold mines	1,151.7	809.2	338.5	—	4.2	190.1	86.9	(277.2)	248.5
Côté Gold project	—	—	—	0.9	2.9	—	—	(3.8)	343.0
Exploration and evaluation and development	—	—	—	0.3	31.0	—	0.4	(31.7)	33.6
Corporate[6]	—	—	1.3	40.8	—	15.0	4.7	(61.8)	0.6
Total	$ 1,151.7	$ 809.2	$ 339.8	$ 42.0	$ 38.1	$ 205.1	$ 92.0	$ (374.5)	$ 625.7

1. Excludes depreciation expense.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.
3. Includes depreciation expense relating to corporate and exploration and evaluation assets.
4. Includes cash expenditures for property, plant and equipment and exploration and evaluation assets.
5. Changes in asset retirement obligation for Doyon closed site included in other expenses.
6. Includes earnings from royalty interests.

1. The Côté Gold project is considered a separate operating segment following the decision to proceed with construction in July 2020 as the financial information for the project is reviewed regularly by the Company's CODM to assess the performance of the project and to make resource allocation decisions. The segment includes the financial information of the Côté unincorporated joint venture (the "Côté UJV") as well as other financial information for the Côté Gold project outside of the Côté UJV.

Year ended December 31, 2020

	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									
Burkina Faso	$ 715.0	$ 408.0	$ 166.7	$ —	$ —	$ (45.8)	$ 14.8	$ 171.3	$ 113.7
Suriname	380.5	231.1	70.8	—	3.4	—	28.7	46.5	67.8
Canada	146.2	95.6	17.5	—	—	—	29.0	4.1	21.2
Total gold mines	1,241.7	734.7	255.0	—	3.4	(45.8)	72.5	221.9	202.7
Côté Gold project	—	—	—	—	2.7	—	—	(2.7)	73.1
Exploration and evaluation and development[5]	—	—	—	—	21.8	—	0.7	(22.5)	16.1
Corporate[6]	—	—	1.7	46.8	—	—	2.8	(51.3)	0.8
Total	$ 1,241.7	$ 734.7	$ 256.7	$ 46.8	$ 27.9	$ (45.8)	$ 76.0	$ 145.4	$ 292.7

1. Excludes depreciation expense.
2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.
3. Includes depreciation expense relating to corporate and exploration and evaluation assets.
4. Includes cash expenditures for property, plant and equipment, exploration and evaluation assets.
5. Closed site costs on exploration and evaluation properties included in other expenses.
6. Includes earnings from royalty interests.

37. Commitments

	December 31, 2021	December 31, 2020
Purchase obligations	$ 99.6	$ 120.3
Capital expenditure obligations	426.2	400.6
Lease obligations	80.3	72.4
	$ 606.1	$ 593.3

(a) Commitments – payments due by period

As at December 31, 2020	Total	<1 yr[1]	1-2 yrs[2]	3-4 yrs[3]	>4 yrs[4]
Purchase obligations	$ 99.6	$ 83.7	$ 4.3	$ 5.3	$ 6.3
Capital expenditure obligations	426.2	348.9	76.9	0.4	—
Lease obligations	80.3	26.3	36.5	9.7	7.8
	$ 606.1	$ 458.9	$ 117.7	$ 15.4	$ 14.1

1. Due over the period from January 1, 2022 to December 31, 2022.
2. Due over the period from January 1, 2023 to December 31, 2024.
3. Due over the period from January 1, 2025 to December 31, 2026.
4. Due from January 1, 2027 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, 2021	December 31, 2020
Essakane[1]	$ 40.7	$ 36.8
Rosebel[2]	19.9	22.4
	$ 60.6	$ 59.2

1. Royalty based on a percentage of gold sold applied to the gold market price the day before shipment; the royalty percentage varies according to the gold market price: 3% if the gold market price lower or equal to $1,000 per ounce, 4% if the gold market price is between $ 1,000 and $1,300 per ounce, or 5% if the gold market price is above $1,300 per ounce.
2. 2% in-kind royalty per ounce of gold production and price participation of 6.5% on the amount exceeding a market price of $425 per ounce when applicable, using for each calendar quarter the average market price determined by the London Gold Fix P.M. In addition, 0.25% of all minerals produced at Rosebel are payable to a charitable foundation for the purpose of promoting local development of natural resources within Suriname.

38. Related Party Transactions

(a) *Receivables from related parties*

The Company had non-interest bearing receivables from Sadiola and Yatela which were repaid during the year ended December 31, 2020.

(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,	
	2021	2020
Salaries and other benefits	$ 6.0	$ 5.7
Retirement benefits	0.3	6.1
Share-based payments	3.1	2.5
	$ 9.4	$ 14.3

Exhibit 99.4

CERTIFICATIONS

I, Daniella Dimitrov, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGOLD Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 24, 2022

By: ***/s/ Daniella E. Dimitrov***

Daniella E. Dimitrov
President, Chief Financial Officer and Interim Chief Executive 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, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniella Dimitrov, President, Chief Financial Officer and interim 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 24, 2022

By: ***/s/ Daniella E. Dimitrov***

Daniella Dimitrov
President, Chief Financial Officer and Interim Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

The Board of Directors
IAMGOLD Corporation

We consent to the use of:

- our report dated February 23, 2022 on the consolidated financial statements of IAMGOLD Corporation (the "Entity") which comprise the consolidated balance sheets as of December 31, 2021 and December 31, 2020, the related consolidated statements of earnings (loss), comprehensive income (loss), changes in equity and cash flows for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively the "consolidated financial statements"), and
- our report dated February 23, 2022 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2021

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2021.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-238310) 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 24, 2022
Toronto, Canada

CONSENT OF **WOOD CANADA LIMITED**

The undersigned hereby consents to the use of their report: Côté Gold Project, Ontario NI 43-101 Technical Report on Feasibility Study, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Greg Gosson

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By: Greg Gosson, Ph.D., P.Geo
Authorized Signor
WOOD CANADA LIMITED

Dated: February 24, 2022

CONSENT OF **R. MCISAAC**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Reagan McIsaac

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By: Reagan McIsaac, Ph.D., P.Eng.
Senior Engineer
Knight Piésold Ltd.

Dated: February 24, 2022

CONSENT OF **C. MACDOUGALL**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Craig MacDougall

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By: Craig MacDougall, P. Geo.
EVP, Growth
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **G. GOSSON**

The undersigned hereby consents to the use of their report: Côté Gold Project, Ontario NI 43-101 Technical Report on Feasibility Study, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Greg Gosson

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By: Greg Gosson, Ph.D., P.Geo
WOOD CANADA LIMITED

Dated: February 24, 2022

CONSENT OF **R. SIROIS**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Réjean Sirois

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By: Réjean Sirois, P. Eng.
Former Vice-President, Geology and
Resources of G Mining Services Inc.

Dated: February 24, 2022

CONSENT OF **G MINING SERVICES INC.**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Louis Gignac

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By: Louis Gignac, ing. M.Sc.D., Eng.
Chairman
G Mining Services Inc.

Dated: February 24, 2022

CONSENT OF **LB. DENONCOURT**

The undersigned hereby consents to the use of his report "Technical Report on the Essakane Gold Mine Carbon-in-Leach and Heap Leach Feasibility Study, Sahel Region, Burkina Faso, dated January 31, 2020" with an effective date of November 6, 2019, and the information contained in it (not including any information prepared subsequent to January 31, 2020) and "Technical Report on the Boto Feasibility Study, Senegal dated February 10, 2020, with an effective date of December 31, 2019, and the information contained in it (not including any information prepared subsequent to February 10, 2020). The undersigned consents to the use of his report, and the information derived therefrom, as well as the reference to his 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Luc-Bernard Denoncourt

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By: Luc-Bernard Denoncourt, ing.
Project Director
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **A. COULSON**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Adam Coulson

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By: Adam Coulson, Ph.D., P.Eng

Dated: February 24, 2022

CONSENT OF **A. SMITH**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Alan Smith

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By: Alan Smith, P. Geo
District Manager, Exploration
IAMGOLD Corporation, Cote Gold Project

Dated: February 24, 2022

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Marie-France Bugnon

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By: Marie-France Bugnon, P. Geo
General Manager, Exploration
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **B. SHAH**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Bijal Shah

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By: Bijal Shah, M.A.Sc., P.Eng
WOOD

Dated: February 24, 2022

CONSENT OF **M. DAVACHI**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Mickey M. Davachi

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By: Mickey M. Davachi, Ph.D.,
P.Eng., D.GE, FASCE
WOOD

Dated: February 24, 2022

CONSENT OF **V. BLANCHET**

The undersigned hereby consents to the use of his report “Technical Report on the Essakane Gold Mine Carbon-in-Leach and Heap Leach Feasibility Study, Sahel Region, Burkina Faso, dated January 31, 2020” with an effective date of November 6, 2019, and the information contained in it (not including any information prepared subsequent to January 31, 2020). The undersigned consents to the use of his report, and the information derived therefrom, as well as the reference to his 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Vincent Blanchet

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By: Vincent Blanchet, ing.
Former Geological Engineer -
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **SRK CONSULTING (CANADA) INC.**

The undersigned hereby consents to the use of their report"Technical Report on the Rosebel Gold Mines, Suriname" with an effective date of December 31, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Glen Cole

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By: SRK Consulting (Canada) Inc.
Glen Cole

Dated: February 24, 2022

CONSENT OF **P. O'HARA**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Paul M. O'Hara

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By: Paul M. O'Hara, P.Eng
WOOD

Dated: February 24, 2022

CONSENT OF **D. ISABEL**

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, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Denis Isabel

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By: Denis Isabel, ing.
Director, Health, Safety and Sustainability
IAMGOLD Essakane S.A.

Dated: February 24, 2022

CONSENT OF **O. LEUANGTHONG**

The undersigned hereby consents to the use of their report entitled “Technical Report on the Rosebel Gold Mine, Suriname” with an effective date of December 31, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Oy Leuangthong

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By: Oy Leuangthong, P. Eng.
Principal Consultant (Geostatistics)
SRK Consulting (Canada) Inc.

Dated: February 24, 2022

CONSENT OF **P. CHABOT**

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, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Philippe Chabot

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By: Philippe Chabot, ing.
Mine Manager
IAMGOLD Essakane SA

Dated: February 24, 2022

CONSENT OF **T. J. MANNING**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Travis J. Manning

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By: Travis J. Manning, P.E.
Senior Engineer
Kappes, Cassiday & Associates

Dated: February 24, 2022

CONSENT OF **LYCOPODIUM MINERAL CANADA LTD.**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Sohail Samdani

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By: Sohail Samdani
Lycopodium Mineral Canada Ltd.

Dated: February 24, 2022

CONSENT OF **S. RIVARD**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Stéphane Rivard

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By: Stéphane Rivard, ing.
Director, Technical Services
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **KNIGHT PIÉSOLD LTD.**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Craig Hall

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By: Craig Hall, P. Eng
Managing Principal
Knight Piésold Ltd.

Dated: February 24, 2022

CONSENT OF **T. CIUCULESCU**

The undersigned hereby consents to the use of their reports titled "Technical Report on the Cote Gold Project, Ontario, Canada" with an effective date of October 18, 2021 and dated November 26, 2021 and "Boto Optimization Study" dated February 10, 2020, effective December 31, 2019, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Tudorel Ciuculescu

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By: Tudorel Ciuculescu, M.Sc., P.Geo (SLR Consulting (Canada) Ltd.)

Dated: February 24, 2022

CONSENT OF **SLR CONSULTING (CANADA)**

The undersigned hereby consents to the use of their report titled "Technical Report on the Cote Gold Project, Ontario, Canada" with an effective date of October 18, 2021 and dated November 26, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Jason J. Cox

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By: Jason J. Cox, P. Eng
Global Technical Director - Canada Mining Advisory
SLR Consulting (Canada)

Dated: February 24, 2022

CONSENT OF **F.J. SAWADOGO**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Francois J. Sawadogo

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By: Francois J. Sawadogo, M.Sc., MAIG
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **R. BREESE BURNLEY**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ R. Breese Burnley

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By: R. Breese Burnley, P.E.

Dated: February 24, 2022

CONSENT OF **J. PURCHASE**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ James Purchase

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By: James Purchase, P. Geo
Geology and Resources Manager
G Mining Services Inc.

Dated: February 24, 2022

CONSENT OF **M. GAUTHIER**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Mauril Gauthier

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By: Mauril Gauthier, Eng.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **A. LADIDI**

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, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Abderrazak Ladidi

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By: Abderrazak Ladidi, Geo.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **C. CHARLES**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Cécile Charles

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By: Cécile Charles, Geo.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **N. LANDRY**

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, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Nathalie Landry

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By: Nathalie Landry, Geo.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **M. DESHAIES**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Martine Deschaies

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By: Martine Deshaies, Eng.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **P. FERLAND**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Patrick Ferland

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By: Patrick Ferland, P. Eng.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **S. PELLETIER**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021 (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Steve Pelletier

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By: Steve Pelletier, ing., P. Eng.
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **L. RAGSDALE**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Lisa Ragsdale

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By: Lisa Ragsdale, P.Geo
Director, Mining Geology
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **G. BOURQUE**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Guy Bourque

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By: Guy Bourque, Eng.
Director, Mining
IAMGOLD Corporation

Dated: February 24, 2022

CONSENT OF **J. COX**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Jason J. Cox

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By: Jason J. Cox, P. Eng (SLR)
IAMGOLD Corporation, Cote Gold Project

Dated: February 24, 2022

CONSENT OF **S. THEBEN**

The undersigned hereby consents to the use of their report titled “Technical Report on the Côté Gold Project, Ontario, Canada” with an effective date of October 18, 2021 and dated November 26, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Stephan Theben

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By: Stephan Theben, Dipl.-Ing., SME (RM) (SLR)

Dated: February 24, 2022

CONSENT OF **R. TURENNE**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Raymond J. Turenne

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By: Raymond J. Turenne, P.Eng.
WOOD

Dated: February 24, 2022

CONSENT OF **I. CRUNDWELL**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Ian Crundwell

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By: Ian Crundwell, Sr. Eng.

WSP Canada Inc.

Dated: February 24, 2022

CONSENT OF **WSP CANADA INC.**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Ian Crundwell

_____

By: WSP Canada Inc.

Dated: February 24, 2022

CONSENT OF **A. MITROFANOV**

The undersigned hereby consents to the use of their report “Technical Report on the Rosebel Gold Mine, Suriname” with an effective date of December 31, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Aleksandr Mitrofanov

_____

By: Aleksandr Mitrofanov, P.Geo

Dated: February 24, 2022

CONSENT OF **A. MOUTON**

The undersigned hereby consents to the use of their report"Technical Report on the Rosebel Gold Mine, Suriname" with an effective date of December 31, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Alain Mouton

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By: Alain Mouton, P.Geo

Dated: February 24, 2022

CONSENT OF **S. DANIEL**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Sheila E. Daniel

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By: Sheila E. Daniel, M.Sc., P.Geo
WOOD

Dated: February 24, 2022

CONSENT OF **G. FERLATTE**

The undersigned hereby consents to the use of their report entitled “Technical Report on the Rosebel Gold Mine, Suriname” with an effective date of September 23, 2018, 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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Gilles Ferlatte

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By: Gilles Ferlatte, P.Eng.

Dated: February 24, 2022

CONSENT OF **M. DROMACQUE**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in (i) the Annual Report on Form 40-F for the year ended December 31, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Michel Dromacque

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By: Michel Dromacque, CENG, MIMMMM

Dated: February 24, 2022

CONSENT OF **B. PERRON**

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, 2021, (ii) the Registration Statement on Form F-10 (File No. 333-238310) and (iii) the Registration Statement on Form S-8 (File No. 333-142127), in each case, of IAMGOLD Corporation.

/s/ Bruno Perron

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By: Bruno Perron, Sr. Eng.

Dated: February 24, 2022