

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	IAMGOLD Corporation		
<b>Reporting Year</b>	<b>From</b> 1/1/2020	<b>To:</b> 12/31/2020	<b>Date submitted</b> 5/5/2021
<b>Reporting Entity ESTMA Identification Number</b>	E295691	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
<b>Other Subsidiaries Included</b> (optional field)			
<b>Not Consolidated</b>			
<b>Not Substituted</b>			
<b>Attestation Through Independent Audit</b>			
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.</i>			
<i>The auditor expressed an unmodified opinion, dated 2021-05-05, on the ESTMA Report for the entity(ies) and period listed above. The independent auditor's report can be found at <a href="http://www.iamgold.com/English/investors/regulatory-filings/default.aspx">http://www.iamgold.com/English/investors/regulatory-filings/default.aspx</a>.</i>			
<b>Full Name of Director or Officer of Reporting Entity</b>	Daniella Dimitrov	<b>Date</b>	5/5/2021
<b>Position Title</b>	EVP, & Chief Financial Officer		

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<b>Reporting Entity Name</b>	IAMGOLD Corporation			
<b>Reporting Entity ESTMA Identification Number</b>	E295691			
<b>Subsidiary Reporting Entities (if necessary)</b>				

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
Burkina Faso	National Government of Burkina Faso		31,590,000	41,020,000	1,170,000	-	-	520,000	-	74,300,000	Paid in CFA, EUR and CAD.
Suriname	National Government of Suriname		14,460,000	23,130,000	-	-	-	-	-	37,590,000	Paid in USD, SRD and CAD. In-kind royalties of \$4.04 million are included in Royalties.
Mali	Central Government of Bamako		13,140,000	3,910,000	-	-	-	1,640,000	-	18,690,000	Paid in CFA.
France	National Government of France		8,150,000	-	-	-	-	-	-	8,150,000	Paid in EUR.
Senegal	National Government of Senegal		260,000	-	-	-	3,600,000	-	-	3,860,000	Paid in CFA and USD. Bonuses includes the 10% free-carried interest transferred to the National Government of Senegal to the value of \$3.6 million.
Burkina Faso	Municipal Government of Dori		3,310,000	-	-	-	-	-	-	3,310,000	Paid in CFA.
Canada	Provincial Government of Quebec		2,720,000	-	260,000	-	-	-	-	2,980,000	Paid in CAD.
Burkina Faso	Municipal Government of Ouagadougou		1,470,000	-	-	-	-	-	-	1,470,000	Paid in CFA.
Canada	National Government of Canada		150,000	-	310,000	-	-	-	-	460,000	Paid in CAD.
Mali	Regional Tax Authority, Kayes		-	-	480,000	-	-	-	-	480,000	Paid in CFA.
Canada	Municipal Government of Preissac		380,000	-	-	-	-	-	-	380,000	Paid in CAD.
Barbados	National Government of Barbados		100,000	-	-	-	-	-	-	100,000	Paid in BDS.
Peru	National Government of Peru		-	-	80,000	-	-	-	-	80,000	Paid in PEN.

**Additional Notes:** Refer to the Notes section below for further comments and for the exchange rates used

<sup>1</sup> Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

<sup>2</sup> Optional field.

<sup>3</sup> When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

<sup>4</sup> Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency

### Notes

#### 1. Basis of Accounting

The Schedule of Payments by Payee and the Schedule of Payments by Project (collectively, the "Schedules") prepared by IAMGOLD Corporation (the "Company") for the year ended December 31, 2020 has been prepared in accordance with the financial reporting provisions in Section 9 of the Extractive Sector Transparency Measures Act, Section 2.3 of the Extractive Sector Transparency Measures Act – Technical Reporting Specifications and Section 3 of the Extractive Sector Transparency Measures Act – Guidance (Version 2 – June 2018) (collectively the "financial reporting framework").

The Schedules are prepared to provide information to the Board of Directors of IAMGOLD Corporation and the Minister of Natural Resources Canada to assist in meeting the requirements of the Extractive Sector Transparency Measures Act.

As a result, the Schedules may not be suitable for another purposes.

#### 2. Basis of Presentation

The Schedules have been prepared using the cash basis of accounting, as required by the financial reporting framework, and therefore exclude any accruals related to payments due to governments.

The Schedules include all cash payments made, without inclusion of cash inflows from a government. Where the Company makes a payment to a government that is net of credits from that government, the net payment amount has been presented.

#### 3. Reporting currency

All payments are reported in U.S. dollars which is the reporting currency of the Company. When the Company has made payments in currencies other than its reporting currency, it translates the payments using the exchange rate as at December 31, 2020, the Company's financial year end.

The following closing exchange rates were used for the 2020 annual report:

USD/BDS	2.0121
USD/BRL	5.1941
USD/CAD	1.2754
USD/CFA	535.3307
USD/EUR	0.8178
USD/PEN	3.6188
USD/SRD	14.0180

#### 4. Rounding

All figures have been rounded to the nearest US\$10,000.

#### 5. Royalties in-kind

In-kind royalty payments are measured at the Company's cost to produce gold dore.

#### 6. In-kind payments

In-kind payments are measured at cost, except for the 10% free-carried interest in IAMGOLD Boto S.A., which were transferred to the Republic of Senegal on August 21, 2020 and measured at fair value. The fair value of the shares were valued by reference to the fair value less costs of disposal for the Boto Gold Project.

#### 7. Control

As required by the financial reporting framework, and except for the joint ventures discussed below, the Company reports 100% of the payments made by entities controlled by the Company regardless of the Company's percentage of ownership in those entities. The Company has determined whether it controls an entity in accordance with International Financial Reporting Standards.

#### 8. Joint ventures

The Company has a 41% and 40% interest in the Societe d'exploration des Mines d'Or de Sadiola S.A. and Societe d'exploration des Mines d'Or de Yatela SA joint ventures ("Joint Ventures"), respectively. Payments made directly by the Joint Venture are included in the Company's ESTMA report at the Company's percentage of ownership interest. Payments made by the Company on behalf of the joint ventures, are included in the Company's ESTMA report at 100%.

The Company completed the sale of its 41% interest in the Societe d'Exploitation des Mines d'Or de Sadiola S.A. on December 30, 2020.

## Extractive Sector Transparency Measures Act - Annual Report

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<b>Reporting Entity ESTMA Identification Number</b>	E295691			
<b>Subsidiary Reporting Entities (if necessary)</b>				

  

Payments by Project										
Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>2,3</sup>
Burkina Faso	Essakane	36,170,000	41,020,000	1,170,000	-	-	520,000	-	<b>78,880,000</b>	Paid in CFA, EUR and CAD.
Suriname/France	Rosebel	22,580,000	23,140,000	-	-	-	-	-	<b>45,720,000</b>	Paid in SRD, USD, EUR and CAD. In-kind royalties of \$4.04 million are included in Royalties.
Mali	Sadiola	13,110,000	3,750,000	500,000	-	-	1,640,000	-	<b>19,000,000</b>	Paid in CFA.
Senegal	Boto	250,000	-	-	-	3,600,000	-	-	<b>3,850,000</b>	Paid in CFA and USD. Bonuses includes the 10% free-carried interest transferred to the National Government of Senegal to the value of \$3.6 million.
Canada	Westwood	3,100,000	-	280,000	-	-	-	-	<b>3,380,000</b>	Paid in CAD and AUD.
Canada	Cote Gold	-	-	310,000	-	-	-	-	<b>310,000</b>	Paid in CAD.
Mali	Yatela	-	160,000	-	-	-	-	-	<b>160,000</b>	Paid in CFA.
Canada	IMG Corp	150,000	-	-	-	-	-	-	<b>150,000</b>	Paid in CAD and USD.
Burkina Faso	Koritigui	140,000	-	-	-	-	-	-	<b>140,000</b>	Paid in CFA.
Barbados	AGEM	100,000	-	-	-	-	-	-	<b>100,000</b>	Paid in BDS.

**Additional Notes<sup>3</sup>:** Refer to the Notes section below for further comments and for the exchange rates used

<sup>1</sup> Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

<sup>2</sup> When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

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The Company completed the sale of its 41% interest in the Societe d'Exploitation des Mines d'Or de Sadiola S.A. on December 30, 2020.



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of IAMGOLD Corporation

### ***Opinion***

We have audited the consolidated "Schedule of Payments by Payee" totalling \$151,850,000 and the consolidated "Schedule of Payments by Project" totalling \$151,690,000 of IAMGOLD Corporation (the Entity) for the period ended December 31, 2020, and notes to each schedule, including a summary of significant accounting policies (hereinafter referred to as the "schedules").

In our opinion, the accompanying schedules for the year ended December 31, 2020 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 2, 3, 4 and 9 of the Extractive Sector Transparency Measures Act, Section 2.4 of the Extractive Sector Transparency measures Act – Technical Reporting Specifications and Sections 3 to 3.4 of the Extractive Sector Transparency Measures Act – Guidance (collectively referred to as the "financial reporting framework").

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Schedules***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the schedules in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 1 in the schedules, which describes the applicable financial reporting framework and the purpose of the schedules. The schedules are prepared to assist the Entity to meet the requirements of the Extractive Sector Transparency Measures Act. As a result, the schedules may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Schedules***

Management is responsible for the preparation of the schedules in accordance with the financial reporting framework referred to above, and for such internal control as management determines is necessary to enable the preparation of schedules that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Schedules***

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the schedules.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for



the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the schedule. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

The engagement partner on the audit resulting in this auditors' report is Heather Joan Cheeseman.

Toronto, Canada

May 5, 2021