

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name IAMGOLD Corporation

Reporting Year **From** 2021-01-01 **To:** 2021-12-31 **Date submitted** 2022-05-31

Reporting Entity ESTMA Identification Number E295691

Original Submission
 Amended Report

Other Subsidiaries Included
 (optional field)

Not Consolidated

Not Substituted

Attestation Through Independent Audit

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.

The auditor expressed an unmodified opinion, dated 2022-05-31, on the ESTMA Report for the entity(ies) and period listed above. The independent auditor's report can be found at <http://www.iamgold.com/English/investors/regulatory-filings/default.aspx>.

Full Name of Director or Officer of Reporting Entity Daniella Dimitrov **Date** 2022-05-31

Position Title Chief Financial Officer and Executive Vice President, Strategy & Corporate Development

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Reporting Year	From: 2021-01-01	To: 2021-12-31	
Reporting Entity Name	IAMGOLD Corporation		Currency of the Report: USD
Reporting Entity ESTMA Identification Number	E295691		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Burkina Faso	National Government of Burkina Faso		50,610,000	48,560,000	1,690,000	-	-	2,680,000	-	103,540,000	Paid in CFA, and EUR. Paid in USD & SRD.
Suriname	National Government of Suriname		10,300,000	23,920,000	150,000	-	-	4,250,000	-	38,620,000	In-kind royalties of \$5.76 million are included in Royalties. Paid in CAN. Include payments made by suppliers on behalf of the Company.
Canada	Mattagami First Nation		-	-	4,940,000	-	-	-	-	4,940,000	
France	National Government of France		4,890,000	-	-	-	-	-	-	4,890,000	Paid in EUR.
Canada	Provincial Government of Ontario		-	-	4,780,000	-	-	-	-	4,780,000	Paid in CAN.
Burkina Faso	Municipal Government of Dori		3,290,000	-	-	-	-	-	-	3,290,000	Paid in CFA.
Canada	Provincial Government of Quebec		1,780,000	-	360,000	-	-	-	-	2,140,000	Paid in CAN.
Nicaragua	Federal Government of Nicaragua		1,500,000	-	-	-	-	-	-	1,500,000	Paid in USD.
Canada	Flying Post First Nation		-	-	640,000	-	-	-	-	640,000	Paid in CAN. Include payments made by suppliers on behalf of the Company.
Canada	Municipal Government of Preissac		-	-	380,000	-	-	-	-	380,000	Paid in CAN.
United States of America	National Government of United States		380,000	-	-	-	-	-	-	380,000	Paid in USD.
Senegal	Regional Government of Kedougou		-	-	240,000	-	-	-	-	240,000	Paid in CFA.
Mali	National Government of Mali		-	-	150,000	-	-	-	-	150,000	Paid in CFA.
Canada	National Government of Canada		120,000	-	-	-	-	-	-	120,000	Paid in CAN.
Canada	Metis Nation of Ontario		-	-	120,000	-	-	-	-	120,000	Paid in CAN.
Peru	National Government of Peru		-	-	110,000	-	-	-	-	110,000	Paid in PEN.

Additional 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, 2021 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 2.1 – July 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, 2021, the Company's financial year end. The following closing exchange rates were used for the 2021 annual report: USD/CAD 1.2656; USD/CFA 576.5746; USD/EUR 0.8790; USD/SRD 20.3420
- 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 ore.
- 6. In-kind payments** In-kind payments are measured at cost.
- 7. Control** As required by the financial reporting framework, and except for the joint venture 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 40% interest in the Societe d'exploration des Mines d'Or de Yatela S.A joint venture ("Joint Venture"). 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 venture, are included in the Company's ESTMA report at 100%.

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Burkina Faso	Essakane	53,900,000	48,560,000	1,700,000	-	-	2,680,000	-	106,840,000	Paid in CFA, and EUR.
Suriname/France	Rosebel	15,190,000	23,920,000	150,000	-	-	4,250,000	-	43,510,000	Paid in USD, EUR,SRD and CAN. In-kind royalties of \$5.76 million are included in Royalties.
Canada	Cote Gold	-	-	10,520,000	-	-	-	-	10,520,000	Paid in CAN. Include payments made by suppliers on behalf of the Company.
Canada	Westwood	1,780,000	-	740,000	-	-	-	-	2,520,000	Paid in CAN.
Canada	IMG Corp	2,000,000	-	-	-	-	-	-	2,000,000	Paid in CAN and USD.
Mali	Siribaya	-	-	150,000	-	-	-	-	150,000	Paid in CFA.
Senegal	Boto	-	-	130,000	-	-	-	-	130,000	Paid in CFA.

Additional Notes:

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of IAMGOLD Corporation

Opinion

We have audited the “Schedule of Payments by Payee” totalling \$165,840,000 and the “Schedule of Payments by Project” totalling \$165,670,000 of IAMGOLD Corporation (the Entity) for the year ended December 31, 2021, and notes, 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, 2021 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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the schedules and the auditors' report thereon, included in the document entitled "Extractive Sector Transparency Measures Act – Annual Report" (obtained as at the date of this auditors' report).

Our opinion on the schedules does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the schedules, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the schedules or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

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 provisions referred to above, and for such internal control as management determines is necessary to enable the preparation of the 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.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slightly slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
May 31, 2022