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**IAMGOLD FRANCE S.A.S. PRESS RELEASE OF 14 NOVEMBER 2023  
ON FILING OF A DRAFT BUYOUT OFFER FOLLOWED BY A  
SQUEEZE-OUT FOR THE COMMON SHARES OF EURO  
RESSOURCES**



**INITIATED BY**

**IAMGOLD FRANCE S.A.S.**

**PRESENTED BY**



**PRESENTING AND GUARANTEEING BANK**

**Offer price: €3.50 per EURO Ressources S.A. common share**

**Offer period: 10 trading days**

**The timetable for the Offer will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with provisions of its *règlement général* (the “AMF General Regulations”).**



**This press release was drawn up by IAMGOLD France S.A.S. and is published in accordance with Article 231-16 of the AMF General Regulations.**

**This draft offer and the draft offer document (the “Draft Offer Document”) are subject to review by the AMF.**

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#### **Important notice**

Subject to the AMF's decision on compliance, at the end of the buyout offer covered by the Draft Offer Document, the squeeze-out procedure provided for in Article L. 433-4 II of the French Monetary and Financial Code will be implemented. The EURO Ressources shares not tendered to the buyout offer will be transferred to IAMGOLD France S.A.S., in return for payment of a compensation in cash equal to the offer price, net of all costs.

The Draft Offer Document should be read in conjunction with the other documents published in connection with this draft offer. In particular, pursuant to Article 231-28 of the AMF General Regulations, a description of the legal, financial and accounting characteristics of IAMGOLD France S.A.S. will be made available to the public no later than on the day preceding the opening of the buyout offer. A press release will be issued to inform the public of the procedures for making these documents available.

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## **1 PRESENTATION OF THE OFFER**

### **1.1 Introduction**

Pursuant to Title III of Book II and more specifically Articles 236-3 and 237-1 of the AMF General Regulations, IAMGOLD France, a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under number 402 207 153 (“**IAMGOLD France**” or the “**Offeror**”) irrevocably offers to the shareholders of EURO Ressources S.A., a joint stock company (*société anonyme*) with a share capital of €624,912.81, having its registered office at 23, rue du Roule, 75001 Paris, France, registered with the company register of Paris under number 390 919 082 (“**EURO Ressources**” or the “**Company**”), the common shares of which (the “**Shares**”) are admitted to trading on the B compartment of Euronext Paris S.A. under code ISIN FR 0000054678 (mnemonic EUR), to acquire all their Shares at a price of €3.50 per Share (the “**Offer Price**”) as part of a buyout offer (the “**Buyout Offer**”) to be followed immediately by a squeeze-out (the “**Squeeze-out**”) on the terms set out below (the Buyout Offer together with the Squeeze-out, the “**Offer**”).

IAMGOLD France directly holds as at the date of the Draft Offer Document 56,242,153 Shares and 112,300,344 voting rights representing 90.00000016002% of the share capital and 94.37% voting rights on the basis of a total number of 62,491,281 Shares and 118,993,793 voting rights of EURO Ressources pursuant to Article 223-11 of the AMF General Regulations. The Offer targets all Shares not directly and indirectly held by IAMGOLD France, *i.e.*, to the knowledge of IAMGOLD France, a maximum number of 6,249,128 Shares representing 9.99999983998% of the share capital and 5.63% voting rights of EURO Ressources.

The Buyout Offer will be open for a period of 10 trading days, on an indicative basis from 27 December 2023 to 10 January 2024 inclusive.

In accordance with the provisions of Article 231-13 of the AMF General Regulations, Natixis, as presenting bank, has filed on 14 November 2023 the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror. Natixis guarantees the content and the irrevocable nature of the undertakings made by IAMGOLD France in connection with the Offer.

At the end of the Buyout Offer, the Squeeze-out will be implemented in accordance with Article L.433-4, II of the French Monetary and Financial Code. All Shares which will not have been tendered to the Buyout Offer will be transferred to IAMGOLD France against payment of consideration equal to the Offer Price (*i.e.* €3.50 per Share) net of all costs.

To the Offeror's knowledge, there are no equity securities or other financial instruments issued by EURO Ressources or rights conferred by EURO Ressources that could give immediate or future access to EURO Ressources' capital or voting rights, other than the Shares, it being specified that EURO Ressources does not hold any treasury shares. In addition, To the Offeror's knowledge, there are no share subscription or purchase option plans or free share allocation plans in force within EURO Ressources that could give immediate or future access to EURO Ressources' capital or voting rights.

### **1.2 Context of and rationale for the Offer**

#### **1.2.1 Context of the Offer**

##### *1.2.1.1 Presentation of IAMGOLD France and EURO Ressources*

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a) IAMGOLD France

### ***General description***

IAMGOLD France is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under the number 402 207 153. IAMGOLD France is a wholly-owned subsidiary of IAMGOLD Corporation (“**IAMGOLD**”), a corporation incorporated under the laws of Canada under number 10256986, having its registered office at 401 Bay Street, Suite 3200, PO Box 153, Toronto (Ontario) Canada, M5H 2Y4.

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane (Burkina Faso) and Westwood (Canada) and is building the large-scale, long life Côté Gold Project (“**Côté Gold**”) (Canada). IAMGOLD has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas.

IAMGOLD is a reporting issuer within the meaning of applicable Canadian securities laws. Copies of IAMGOLD’s filings with Canadian and U.S. securities regulatory authorities are available on IAMGOLD’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). The common shares of IAMGOLD are listed for trading on the Toronto Stock Exchange (TSX:IMG) and the New York Stock Exchange (NYSE:IAG).

### ***Main interests***

#### **IAMGOLD France**

IAMGOLD France is a wholly-owned subsidiary of IAMGOLD.

The main interest of IAMGOLD France is a direct 90% interest in EURO Ressources, which currently receives royalty payments from IAMGOLD in relation to the Rosebel Gold Mine, as described in Section 1.2.1.1 (b) below.

#### **IAMGOLD**

IAMGOLD holds interests in various operations, development assets and exploration properties. As at the date hereof, IAMGOLD’s main holdings are the following:

- a direct 90% interest in IAMGOLD Essakane S.A., the holder of mining rights and owner of the assets comprising the Essakane Gold Mine, located in Burkina Faso, and manager of the operations thereat;
  
- a direct 100% holder of mining rights and owner of assets comprising the Westwood Gold Mine, located in the Province of Quebec, Canada, and manager of the assets thereat;

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- a direct 60.3% interest in Côté Gold, a joint venture between IAMGOLD as the operator, and Sumitomo Metal Mining Co., Ltd., which is a development project consisting of several mining properties located in Ontario, Canada.
- b) **EURO RESSOURCES**

EURO Ressources' main assets are:

- a royalty on Rosebel gold mine located in Suriname (“**Rosebel Gold Mine**”), pursuant to that certain participation right agreement between IAMGOLD (as successor to Cambior Inc.) and Euro Ressources (as successor in interest to Golden Star) dated 16 May 2002, as amended (the “**Rosebel Royalty**”);
- a royalty on the Paul Isnard gold development project (the “**Paul Isnard Project**”);
- a silver stream from a subsidiary of Orezone Gold Corporation (“**Orezone**”); and
- marketable securities.

### **Rosebel**

#### ***Property description and location***

The Rosebel Gold Mine is an open pit gold mine located approximately 100 kilometres south of Paramaribo, the capital of Suriname. The Rosebel Gold Mine covers 17,000 hectares in the Brokopondo district, between the Suriname River to the East and the Saramacca River to the West. The property is held by Rosebel Gold Mines N.V., a 95%-owned subsidiary of Zijin Mining Group Co. Ltd.

#### ***History***

The Rosebel Gold Mine was optioned in 1992 by Golden Star Resources Ltd. (“**Golden Star**”) from Grasshopper Aluminum Company N.V., a state-owned mining company. Cambior Inc. held a 50% interest in the Rosebel Gold Mine from June 1994 to May 2002 when it acquired Golden Star's 50% interest, thus becoming the owner of 100% of the Rosebel Gold Mine (the “**Rosebel Transaction**”). Pursuant to the Rosebel Transaction, Golden Star and Cambior Inc. entered into the Rosebel Royalty that granted to Golden Star a gold price participation right based on the gold production of the mine (as described below). In December 2004, Golden Star sold the Rosebel Royalty to EURO Ressources. In 2006, IAMGOLD acquired Cambior Inc., and indirectly assumed the obligations to EURO Ressources pursuant to the terms of the Rosebel Royalty. In December 2008, following the closing of its cash tender offer on the share capital of EURO Ressources launched in August 2008, IAMGOLD became the majority shareholder of EURO Ressources (see Section 1.2.1.3 below). On 31 January 2023, IAMGOLD Corporation completed the sale of its 95% interest in Rosebel Gold Mines N.V. to Zijin Mining Group Co. Ltd. The Rosebel Royalty remains an obligation of IAMGOLD.

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The Rosebel Gold Mine is governed by a mineral agreement executed in 1994 (as amended and supplemented in 2003 and 2013) that provided the Republic of Suriname with a 5% carried participation in the share capital of Rosebel Gold Mines N.V.

### ***Operations***

The Rosebel Gold Mine began commercial operation in February 2004. It produced 214,000 ounces of gold in 2022, on an attributable basis.

### ***Rosebel Royalty***

The Rosebel Royalty provides for cash payments by IAMGOLD to EURO Ressources determined by reference to the volume of gold produced at the Rosebel Gold Mine. The Rosebel Royalty requires IAMGOLD to pay an amount determined as the product of (i) gold production and (ii) in respect of production from soft and transitional rock, 10% of the amount by which gold price exceeds US\$300 per ounce and in respect of production from hard rock, 10% of the amount by which gold price exceeds US\$350 per ounce, and after deduction of a fixed 2% production payable in kind to the Government of Suriname, up to 7.0 million ounces of attributable production from the mine.

As of 30 September 2023, approximately 5.8 million ounces of gold subject to the Rosebel Royalty had been produced and therefore, 1.2 million ounces subject to the Rosebel Royalty (out of the 7 million ounces) were potentially remaining at such date, as further described below.

### ***Mineral Reserves and Mineral Resources***

The reported mineral reserves and mineral resources of the Rosebel Gold Mine, as at 31 December 2022, are as follows:

	<b>Tonnes (000s)</b>	<b>Grade (g/t Gold)</b>	<b>Ounces contained (000s)</b>	<b>Attributable ounces contained (000s) (95%)</b>
<b><u>Mineral Reserves</u></b>				
Proven Mineral Reserves	8,890	0.6	179	<b>170</b>
Probable Mineral Reserves	71,956	1.0	2,266	<b>2,153</b>
Proven and Probable Mineral Reserves	80,846	0.9	2,445	<b>2,322</b>
<b><u>Mineral Resources</u></b>				
Measured Mineral Resources	8,791	0.6	183	<b>174</b>
Indicated Mineral Resources	119,221	1.1	4,290	<b>4,076</b>
Inferred Mineral Resources	13,294	0.9	391	<b>372</b>

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The mineral resource and reserve estimates contained in the Draft Offer Document, effective as at 31 December 2022, have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum’s 2014 edition of the “Definition Standards for Mineral Resources and Reserves”. Mineral resources are divided, in order of decreasing confidence, into “measured”, “indicated” and “inferred” categories, based on the level of geological confidence in the mineralization. Mineral reserves are divided, in order of decreasing confidence, into “probable” and “proven” categories, based upon at least a pre-feasibility study having been undertaken on the indicated and measured mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are too speculative geologically to have any economic considerations applied to them that would enable them to be categorized as mineral reserves.

Lisa Ragsdale, P.Geo., Director, Mining Geology and Guy Bourque, Director, Mining are responsible for the supervision of the preparation and review of all mineral resource mineral and reserve estimates contained herein. They are each considered a “Qualified Person” for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Persons. The respective Qualified Person has verified the data disclosed, and data underlying the information or opinions contained herein.

For information relating to gold price, exchange rates, cut-off grades, metallurgical recoveries and other key assumptions, parameters and methods used in the calculation of mineral reserves and mineral resources and data verification procedures used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources, as well as the identification of risks that could potentially affect the development of the mineral reserves or mineral resources, see IAMGOLD’s most recent Annual Information Form filed with the Canadian securities regulatory authorities and available on IAMGOLD’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Recent developments***

#### **Paul Isnard**

In October 1994, EURO Ressources acquired an interest in the Paul Isnard Project through the purchase of all the outstanding shares of Société de Travaux Publics et de Mines Aurifères en Guyane (“**Sotrapmag**”), a company holding eight mineral concessions at the Paul Isnard Project in French Guiana (the “**Paul Isnard Concessions**”). Subsequent to this acquisition, EURO Ressources also became the owner of an exploration permit at the Paul Isnard Project, which was granted in November 1999 (the “**PER**”), and had applied for an operating permit in 2010.

In October 2010, EURO Ressources transferred the ownership of Sotrapmag and of its interest in the PER to a company named Auplata S.A. (“**Auplata**”), in exchange for a royalty payable by Auplata on any future gold production from the Paul Isnard Concessions.

In December 2011, EURO Ressources entered into an option agreement with Columbus Gold Corp. (“**Columbus Gold**”) allowing for the restructuring of the existing royalty arrangements with Auplata (the “**Option**”).

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In November 2013, Columbus Gold exercised the Option and EURO Ressources thus transferred to Columbus Gold its rights on the royalty receivable from Auplata on any future gold production from the Paul Isnard Concessions. In return EURO Ressources received from Columbus Gold (i) cash, (ii) a 13.5% equity stake in Columbus Gold and (iii) a net smelter returns royalty covering the Paul Isnard Concessions and an area of interest surrounding the concessions in French Guiana (the “**Paul Isnard Royalty**”).

In 2019, the statements by the French Government regarding the Compagnie Minière Montagne d’Or (“**Montagne d’Or**”), to which the Paul Isnard royalty is attached, have created some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project. Failure to obtain operating permits would result in the need to depreciate in full the net book value of the assets relating to the Paul Isnard royalty.

In June 2020, Columbus Gold announced that it changed its name to Orea Mining Corp. (“**Orea**”).

On 24 December 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d’Or mining concessions within six months of the decision.

On 3 February 2021, the French Government announced that it was appealing the Cayenne Administrative Court’s decision to extend the Montagne d’Or mining concessions.

On 22 July 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government’s appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Administrative Court of Appeal in Bordeaux concluded that the arguments put forth by the French Government were without merit and that the joint venture submitted complete applications and met all requirements for the renewal of the mining concessions.

On 7 October 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the Administrative Court of Appeal in Bordeaux on the renewal of the Montagne d’Or mining titles.

On 10 May 2022, Orea reported that the French Council of State (*Conseil d’Etat*) has admitted the final appeal of the French Government on the renewal of the Montagne d’Or project mining titles.

Orea also announced on 13 June 2022 a private placement to fund an action plan in response to the sanctions imposed by the United States on Nordgold, the holder of 55.01% interest in the Montagne d’Or joint-venture.

On 30 June 2022, Orea reported that it has initiated negotiations with Nordgold to obtain its 55.01% interest (for a total of 100%) in the Montagne d’Or joint-venture.

On 31 August 2022, Orea reported that it has entered into a legally binding letter agreement with Nordgold to obtain its 55.01% interest in the Montagne d’Or joint-venture. The binding letter agreement becomes effective with, and is subject to, the approval of all applicable sanctions authorities. On 13 September 2022, Orea confirmed that the French Government responsible for overseeing matters related to Russian sanctions, has approved the proposed transaction with Nordgold



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On 21 December 2022, Orea published its financial statements as of 30 September 2022 in which the investment relating to the Montagne d'Or project is fully depreciated.

As at 31 December 2022, EURO Ressources considered that the events that occurred in 2022 questioned the viability of the project and its ability to generate future economic interest. Consequently, EURO Ressources has fully impaired the value of its royalty asset at the end of the year. An impairment charge of €5.2 million was recorded in the statement of earnings for the year ended 31 December 2022.

EURO Ressources also owned 19,095,345 shares of Orea, 8.8% of outstanding shares at 31 December 2022.

### Events in 2023

On 4 January 2023, Orea announced that it has signed a Definitive Agreement to acquire Nordgold's 55.01% interest in the Montagne d'Or joint-venture company (" **HoldingCo** "). Under the Definitive Agreement, Orea will only be obligated to pay Nordgold the amount of the transaction (CAN\$100 million) once it has received all permits and authorizations necessary for the construction, operation, production and related sales of a mine that produces a minimum of 100,000 ounces of gold per year. If Nordgold's shareholders are still under sanctions at the time of the CAN\$100 million payment, then the funds will only be processed in compliance with applicable sanction regulations, including being paid to a blocked bank account. The Definitive Agreement was signed with the approval of the French Treasury which is responsible for overseeing matters related to Russian sanctions.

On 1 March 2023, Orea reported that it wished to obtain comfort on sanctions from the Canadian government prior to proceeding with closing. This is following the numerous additional Russian entities and individuals sanctioned by the Canadian government, including certain ultimate shareholders of Nordgold. On 9 June 2023, Orea provided an update on the closing of the acquisition of the additional 55.01% interest in the HoldingCo. Orea's application was rejected by the Canadian government based on the interpretation of the Minister that Orea cannot guarantee that any potential future CAN\$100 million payment to Nordgold would be paid into a frozen account if sanctions still apply at the time of the payment. Following this, Orea announced on 13 June 2023 that they have provided Nordgold with a formal notice of termination of the acquisition. On 6 July 2023, Orea reported that Orea and Nordgold have mutually agreed to retract the termination of the acquisition and have proposed amended terms to the share purchase agreement. The amended agreement provides that the CAN\$100 million payment will only be made if and when all sanctions are lifted against Nordgold and its shareholders, in all applicable jurisdictions. The amended agreement also stipulates that the payment would no longer be due or payable if sanctions are still in effect the earlier of three years from receipt by Orea of all permits to operate a gold mine at Montagne d'Or, and seven years from closing of the acquisition. The applicable sanctions authorities have been provided with a copy of the amended agreement and have advised Orea that they are currently reviewing it. On 20 July 2023, Orea reported that the amended agreement has been fully executed by Orea and Nordgold. Orea remains the owner of a 44.99% interest in the Montagne d'Or project.

In the impairment test performed at 31 December 2022, the Company considered the historical uncertainties related to obtaining the various authorizations and permits necessary for Orea to continue this project, the change in shareholding that occurred during the year following the sanctions imposed on Nordgold and the major uncertainties

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regarding the financing of the project, and the fact that Orea had fully depreciated its investment in its last published annual accounts. The Paul Isnard royalty asset has been fully depreciated as at 31 December 2022. No indication of recovery in the value of the royalty asset has been identified as at 30 June 2023.

### **Bombore Silver production**

On 15 October 2021, EURO Ressources acquired from a subsidiary of Orezone a silver stream on Orezone's Bombore gold mine ("**Bombore**"). Orezone is a West African gold producer engaged in mining, developing, and exploring Bombore in Burkina Faso.

The silver stream entitles to receive 50% of the payable silver production over the life of mine on Bombore. The silver stream also stipulates a minimum guaranteed delivery obligation 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. Orezone has the right to buy back 50% of the silver stream in certain circumstances for \$7.15 million.

#### *1.2.1.2 Interest held by IAMGOLD France in EURO Ressources*

On 17 December 2008, following the closing of its cash tender offer for EURO Ressources launched in August 2008 (AMF D&I 208C1843), IAMGOLD held 84.55% of the share capital and voting rights of EURO Ressources.

Between December 2008 and June 2012, IAMGOLD increased its shareholding in EURO Ressources to 53,741,108 Shares, through net acquisitions on the market of 902,469 Shares at an average price of €1.10.

In June 2012, IAMGOLD reallocated its shareholding in EURO Ressources within IAMGOLD subsidiaries. On 19 June 2012, IAMGOLD thus transferred 53,740,764 of the Shares that it held to IAMGOLD France (AMF D&I 212C0833). On 22 August 2012, IAMGOLD transferred all its shares in IAMGOLD France to its indirect wholly-owned Dutch subsidiary IAMGOLD Netherlands B.V. (AMF D&I 212C1089).

On 11 December 2015, following the closing of the simplified cash tender offer for EURO Ressources launched by IAMGOLD in November 2015 (AMF D&I 215C1672), IAMGOLD together with IAMGOLD France held 89.71% of the share capital and voting rights of EURO Ressources.

In March and April 2016, IAMGOLD transferred all its holding in EURO Ressources (2,317,427 Shares) to IAMGOLD France.

On 23 October 2018, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of voting rights (AMF D&I 218C1716).

On 19 December 2019, IAMGOLD Netherlands B.V. was liquidated, and shares of IAMGOLD France were transferred to IAMGOLD. IAMGOLD being the sole shareholder of IAMGOLD France since that date.

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Between December 2015 and 10 May 2022, IAMGOLD France increased its shareholding in EURO Ressources to 56,242,153 Shares, through net acquisitions on the market of 2,501,389 Shares at an average price of €2.87.

On 11 May 2022, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of capital (AMF D&I 222C1079).

Following the aforementioned transactions, IAMGOLD France directly holds, as at the date of the Draft Offer Document, 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources.

### *1.2.1.3 Current shareholding of majority shareholders*

As at the date of the Draft Offer Document and to the best knowledge of IAMGOLD France, the allocation of the share capital and voting rights of EURO Ressources is as follows:

	<b>Number of Shares</b>	<b>Percentage of the share capital</b>	<b>Number of the voting rights</b>	<b>Percentage of the voting rights</b>
IAMGOLD France	56,242,153	90.00000016002%	112,300,344	94.37%
PUBLIC	6,249,128	9.9999983998%	6,693,449	5.63%
<b>Total</b>	62,491,281	100%	118,993,793	100%

*\* In accordance with Article 223-11 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*

*\*\* To be noted that EURO Ressources does not hold any of its own shares to the knowledge of IAMGOLD France.*

In addition to the foregoing, to the best knowledge of IAMGOLD France, as at the date of the Draft Offer Document, EURO Ressources has not issued any equity securities or other financial instruments giving access, whether immediately or in the future, to its share capital or its voting rights.

Neither IAMGOLD France nor any of the companies within IAMGOLD have purchased any Shares in the twelve (12) months preceding the filing of the Offer.

### **1.2.2 Rationale for the Offer**

In the current gold price environment IAMGOLD, through IAMGOLD France, is focused on rationalizing its asset portfolio, financing the Côté Gold project in Canada and addressing the cost structure of all its operating mines.

The sale of the Rosebel mine has been carried out to help finance IAMGOLD's Côté Gold project. As a result, due to the royalty arrangement already in place, IAMGOLD pays a royalty to EURO Ressources, the holder of the Rosebel Royalty, on the basis of external information received from the present owner of the Rosebel mine, and in its capacity as 90% shareholder

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receives back 90% of such a royalty as dividend. The Rosebel Royalty is the main asset of EURO Ressources and will come to an end in 6 years. EURO Ressources would need to further invest into its own business and make strategic acquisitions to pursue its activities and continue to grow its business, in particular after the Rosebel Royalty comes to an end.

There is a strategic misalignment between IAMGOLD and EURO Ressources with investing in further royalties and expanding EURO Ressources business. The strategic focus of IAMGOLD, through IAMGOLD France, is not to further develop EURO Ressources by acquiring new royalties, but rather to rationalize its asset portfolio, simplify its group structures, help finance its present mining projects and addressing the cost structure of all its operating mines.

Obtaining full ownership of EURO Ressources, the holder of the Rosebel Royalty, will improve the cost structure of IAMGOLD on a consolidated basis. IAMGOLD, through IAMGOLD France, also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD group, and to eliminate the regulatory and administrative constraints which result from the listed and public reporting status of its subsidiary EURO Ressources.

The market of EURO Ressources shares is not liquid and the Offer will also provide immediate liquidity to shareholders.

As IAMGOLD France holds more than 90% of EURO Ressources' Shares and voting rights, IAMGOLD France has filed with the AMF, in accordance with the provisions of Articles 236-3 and 237-1 et seq. of the AMF General Regulations, the Buyout Offer immediately followed by a Squeeze-out concerning all EURO Ressources' Shares not held by IAMGOLD France.

For such purpose, IAMGOLD France has mandated Natixis which conducted a valuation of EURO Ressources Shares, a summary of which is hereafter reproduced in Section 3 (see also Section 3 of the Draft Offer Document for more information).

### **1.3 IAMGOLD France's intentions for the next twelve months**

#### **1.3.1 Strategy and continuation of business**

As indicated, IAMGOLD France currently holds directly 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources (see Section 1.2.1.3 above). The Offer will consequently not trigger a change of control in EURO Ressources

IAMGOLD France intends to continue the operational activity of EURO Ressources for the time being, but IAMGOLD France's strategy does not include to continue to grow EURO Ressources' business by making strategic acquisitions.

#### **1.3.2 Interest of the transaction for the shareholders of EURO Ressources**

IAMGOLD France offers EURO Ressources shareholders an immediate liquidity on their entire shareholding at a price of €3.50 per Share.

The Offer Price represents a premium of 4.5% on the last Share price of EURO Ressources as of 10 November 2023, and premiums of 7.6% and 9.1% respectively on the average Share prices weighted by the volumes for the twenty and sixty trading day periods ended as of 10 November 2023 (see the summary hereafter reproduced in Section 3 and see also Section 3 of the Draft Offer Document for more information).

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The valuation materials for the assessment of the Offer Price are described in Section 3 of the Draft Offer Document.

### 1.3.3 Corporate governance

At the date of the Draft Offer Document, EURO Ressources' Board of Directors is composed of the following persons:

- Tim Bradburn;
- Silviu Bursanescu;
- Susanne A. Hermans;
- Dorena Quinn;
- Ian Smith;
- David H. Watkins;
- Kathy Xu.

After the closing of the Offer, changes will be made to EURO Ressources' Board of Directors in order to appropriately reflect IAMGOLD France's full ownership and accordingly EURO Ressources' Board of Directors shall then only comprise IAMGOLD France affiliated directors.

If after the closing of the Offer, EURO Ressources is converted into a simplified joint stock company (*société par actions simplifiée*) as described in Section 1.3.8 below, EURO Ressources may then no longer have a Board of Directors.

### 1.3.4 Intentions regarding employment

According to publicly available information, EURO Ressources has no employees. IAMGOLD France does not intend that EURO Ressources hires employees.

### 1.3.5 Dividend policy

EURO Ressources has no formal dividend policy. The amount of the dividends per Share distributed by EURO Ressources over the last three financial years is set forth in the chart below:

<b>Financial year ended December 31</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Dividend per Share (€)	0.25	0.25	0.20

The above does not constitute an indication of future dividends that may be paid by EURO Ressources and any such payments remain discretionary. Any future distributions of dividends shall continue to be proposed by the Board of Directors after taking into account various factors, including EURO Ressources' net profit, financial condition, current and anticipated cash needs and will be subject to shareholders' approval. The amount of distributable dividends will be based on the annual financial statements prepared in accordance with French generally accepted accounting principles.

### 1.3.6 Synergies

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IAMGOLD France does not anticipate any synergies in terms of costs or results that can be identified or quantified at the date of the Draft Offer Document.

#### 1.3.7 Squeeze-out and delisting from the regulated market Euronext Paris

In accordance with Articles 237-3 *et seq.* of the AMF General Regulations and Article L. 433-4, II of the French Monetary and Financial Code, as the minority shareholders represent less than 10% of the share capital and the voting rights of EURO Ressources, the Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

Subject to the AMF's decision on compliance, the Shares will be delisted from Euronext Paris at the end of the Buyout Offer, on the date on which the Squeeze-out will be implemented.

#### 1.3.8 Reorganization – Merger

After the subsequent delisting of the Shares as described in Section 1.3.7 above, IAMGOLD France may, as the case may be, convert EURO Ressources into a simplified joint stock company (*société par actions simplifiée*). Nevertheless, no final decision has been made at this stage by IAMGOLD France with respect to such a conversion and IAMGOLD France has not completed any detailed calculations enabling it to assess the financial consequences of this conversion.

### 1.4 **Agreements that may have a material impact on the assessment or outcome of the Offer**

There is no agreement entered into by IAMGOLD France that may have a material impact on the assessment or outcome of the Offer, nor is IAMGOLD France aware of any such agreement.

## 2 **OFFER CHARACTERISTICS**

### 2.1 **Terms and conditions of the Offer**

Pursuant to the terms of Articles 231-13 *et seq.*, and Articles 236-3 and 237-1 of the AMF General Regulations, Natixis, acting on behalf of IAMGOLD France, filed the draft Offer with the AMF on 14 November 2023 in the form of a buyout offer followed by a squeeze-out for all the Shares which are not currently held, directly or indirectly, by IAMGOLD France.

In the context of this draft Offer, which is unconditional and will be made pursuant to the procedure governed by Articles 236-3 *et seq.* of the AMF General Regulations, IAMGOLD France irrevocably undertakes to acquire from the shareholders of EURO Ressources, the Shares which will be tendered to the Buyout Offer, at the Offer Price, during a 10 trading day offer period on Euronext Paris.

The Shares targeted by the Offer that are not tendered to the Buyout Offer will be transferred to IAMGOLD France as part of the Squeeze-out at the end of the Buyout Offer, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

Natixis, acting as presenting bank of the Offer, guarantees, in accordance with Article 231-13 of the AMF General Regulations, the terms and the irrevocable character of the undertakings made by IAMGOLD France in the context of the Offer.

**The draft Offer and the Draft Offer Document remain subject to review by the AMF.**

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Pursuant to Article 231-16 of the AMF General Regulations a press release including the main terms of the Offer and specifying the conditions under which the present document will be made available will be issued on 14 November 2023 and made available on IAMGOLD's website ([www.iamgold.com](http://www.iamgold.com)). The Draft Offer Document, as filed with the AMF, is made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD ([www.iamgold.com](http://www.iamgold.com)) and made available free of charge to the public at the Offeror's head office and at Natixis' head office.

In accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulations, the offer document approved by the AMF and the document containing the "Other Information" relating to the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Buyout Offer, at the Offeror's registered office and at the registered office of Natixis. These documents will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD ([www.iamgold.com](http://www.iamgold.com)).

Prior to the opening of the Offer, the AMF will release a notice announcing the opening of the Buyout Offer and the timetable for the Offer, and Euronext Paris will release a notice announcing the timetable of the Offer and specifying the terms of the Offer.

## **2.2 Securities targeted by the Offer**

As at the date of the Draft Offer Document, the total number of Shares outstanding is, to the best of the Offeror's knowledge, 62,491,281 Shares, representing 118,993,793 voting rights, calculated in accordance with Article 223-11 of the AMF General Regulations.

IAMGOLD France holds 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources, as described in Section 1.2.1.3 above.

In accordance with Article 231-6 of the AMF General Regulations, the Offer targets all outstanding Shares not directly or indirectly held by IAMGOLD France.

The Offer thus targets all Shares not directly or indirectly held by IAMGOLD France, *i.e.* a number of 6,249,128 Shares representing to the knowledge of IAMGOLD France as at the date of the Draft Offer Document 9.9999983998% of the share capital and 5.63% of the voting rights of EURO Ressources.

As part of the Squeeze-out, the Shares that are not held by IAMGOLD France will be transferred to IAMGOLD France, in exchange for consideration equal to the Offer Price, *i.e.* 3.50 euros per Share, net of all costs.

To the knowledge of IAMGOLD France, there exists, with the exception of the aforementioned Shares, no other equity security or any financial instrument or right giving access, immediately or in the future, to the share capital or the voting rights of EURO Ressources.

## **2.3 Conditions to which the Offer is subject**

The Offer is not subject to any regulatory approval.

## **2.4 Procedure for tendering in the Buyout Offer**

The Buyout Offer shall be open for a period of 10 trading days, in accordance with Article 236-7 of the AMF General Regulations.

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The Shares tendered to the Buyout Offer must be freely tradable and free of any lien, pledge, or other form of security or restriction of any kind whatsoever which may limit the free transfer of their ownership. IAMGOLD France reserves the right, in its sole discretion, to reject any Shares tendered to the Buyout Offer and which do not comply with this condition.

Shareholders of EURO Ressources whose securities are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Buyout Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Buyout Offer, using the model made available to them by such financial intermediary. Shareholders shall contact their respective financial intermediaries to obtain information on the potential constraints of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their Shares to the Buyout Offer at the latest on the (included) closing date of the Buyout Offer.

Shareholders of EURO Ressources whose Shares are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company may tender their securities to the Offer without prior conversion to bearer or “administrative” registered form through Société Générale Securities Services acting as registrar of the Shares. The Offeror draws the attention of shareholders to the fact that those of them who specifically requested conversion to bearer form would lose the advantages linked to holding shares in registered form should the Offer be unsuccessful.

Shareholders of EURO Ressources who wish to tender their Shares to the Buyout Offer may sell their Shares on the market. They must submit their sale orders no later than the last day of the Buyout Offer and the settlement and delivery of the Shares sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (“VAT”)) relating to these transactions will remain entirely at the expense of the shareholders tendering their Shares in the Buyout Offer.

Natixis, through its partner Oddo BHF SCA (Euroclear affiliate no 585), in its capacity as purchasing market member and intermediary acting on behalf of IAMGOLD France, will purchase all Shares tendered to the Buyout Offer.

Orders to tender Shares in the Buyout Offer will be irrevocable.

The transfer of ownership of the Shares tendered in the Buyout Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror’s account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Buyout Offer will not bear interest and will be paid on the relevant settlement-delivery date.

## **2.5 Squeeze-out following the Buyout Offer**

In accordance with the provisions of Articles 237-1 *et seq* of the AMF General Regulations and Article L.433-4 of the French Monetary and Financial Code, at the closing of the Buyout Offer, the Shares that have not been tendered to the Buyout Offer will be transferred to the Offeror (regardless of the country of residence of the holder of the said shares) in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs, which will be paid by Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312



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Nantes Cedex 3) on behalf of the Offeror into the account of shareholders whose bank details are known.

A notice informing the public of the Squeeze-out will be published by the Offeror in a newspaper carrying legal advertisements in the place where EURO Ressources has its registered office, in accordance with Article 237-5 of the AMF General Regulations.

The amount of the consideration equal to the Offer Price, i.e. 3.50 euros per Share, will be paid, net of all costs, at the end of the Buyout Offer, into a blocked account opened for this purpose with Société Générale Securities Services, the centralising agent for the compensation transactions.

In accordance with Article 237-8 of the AMF General Regulations, the unallocated funds corresponding to the compensation of the Shares whose beneficiaries remain unknown (i.e., escheated or similar securities (in particular those of shareholders whose contact details remain unknown)) will be held (and, where applicable, upon request for payment of the compensation made by the beneficiaries during this period, paid, net of any costs, by Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3), on behalf of the Offeror) for a period of ten (10) years from the date of the Squeeze-out and paid to the *Caisse des dépôts et consignations* at the end of this period. These funds will be available to successors subject to the thirty-year statute of limitations in favour of the French State.

## **2.6 Applicable law**

This Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to this Offer shall be brought before the competent courts.

## **2.7 Indicative timetable**

Prior to the opening of the Buyout Offer, the AMF will publish a notice of the opening of the Buyout Offer and the timetable for the Offer.

The indicative timetable for the Offer is given below:

- |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 November 2023 | Filing of the proposed Offer and the Draft Offer Document with the AMF<br>Draft Offer Document made available to the public and posted on the AMF's website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and IAMGOLD's website ( <a href="http://www.iamgold.com">www.iamgold.com</a> )<br>Publication of a press release by the Offeror relating to the filing and availability of the Draft Offer Document                                                                                                                                                       |
| 6 December 2023  | Filing with the AMF of the draft reply document of EURO Ressources, including the reasoned opinion of the Board of Directors and the report of the independent expert<br>Draft reply document of EURO Ressources made available to the public and posted on the AMF's website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and EURO Ressources' website ( <a href="http://www.goldroyalties.com">www.goldroyalties.com</a> )<br>Publication of a press release by EURO Ressources relating to the filing and availability of the reply document of EURO Ressources |

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21 December 2023	Statement of compliance of the Offer by the AMF constituting approval ( <i>visa</i> ) of the offer document of IAMGOLD France and of the reply document of Euro Ressources
21 December 2023	Offer document and reply document made available in accordance with the provisions of Article 231-27 of the AMF General Regulations and document “Other information relating to the characteristics, including legal, financial and accounting features” of IAMGOLD France and EURO Ressources made available in accordance with the provisions of Article 231-28 of the AMF General Regulations
21 December 2023	Publication of the press releases relating to the filing of these documents
27 December 2023	Opening of the Buyout Offer
10 January 2024	Closing of the Buyout Offer
11 January 2024	Suspension of trading of the Shares Publication of the notice of results of the Buyout Offer by the AMF
On or after 31 January 2024	Implementation of the Squeeze-out Delisting of the Shares from Euronext in Paris

## **2.8 Financing of the Offer**

### **2.8.1 Offer costs**

Expenses incurred for the Offer (including fees of external financial, legal and accounting advisers and of any experts and consultants, as well as communication and advertising costs), are estimated to be €1,100,000 (excluding tax).

### **2.8.2 Financing means**

The acquisition of all the Shares in the context of the Offer would represent, on the basis on the Offer Price of €3.50 per Share, a maximum aggregate amount of €21,871,948 excluding various fees and commissions.

IAMGOLD France will fund the Offer from existing cash resources.

## **2.9 Offer restrictions abroad**

### **2.9.1 General**

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This Offer is made for the securities of a French issuer and is subject to the AMF General Regulations. The Offer has not been the subject of any registration, approval or visa with any securities regulatory authority outside of France and no steps will be taken for such registration or visa. IAMGOLD France anticipates that the Offer will be made pursuant to French law, and, as of the date of the Draft Offer Document, IAMGOLD France contemplates extending the Offer to Canadian residents and U.S. residents pursuant to exemptions from the respective take-over bid and tender offer requirements under Canadian and U.S. securities laws.

The Draft Offer Document is not intended for distribution in countries other than France, Canada and the United States. Holders of Shares residing outside of France should be aware that French disclosure requirements are different from those in their respective jurisdictions (in particular, in Canada, the United States, Japan and Australia).

The Draft Offer Document has not been filed with nor reviewed by the U.S. Securities and Exchange Commission (the “SEC”). Readers are reminded that the Offer has not been approved or disapproved by any securities regulatory authority in Canada nor has any securities regulatory authority in Canada passed upon the fairness or merits of such Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

Holders of Shares having their place of residence, registered office or habitual place of abode in the United States (“**U.S. Shareholders**”) are also directed to see Section 2.9.2 below (“*Special information for U.S. shareholders*”) below.

Holders of Shares outside France may not participate in the Buyout Offer unless the law and regulation to which they are subject permit them to do so without any further formality to be undertaken nor disclosure to be made on the part of IAMGOLD France. Participation in the Buyout Offer and distribution of the Draft Offer Document may be subject to restrictions outside France (in particular in Japan and Australia). The Buyout Offer is not addressed to persons subject to such restrictions, whether directly or indirectly, and is not subject to acceptance concerning orders from any country in which the Offer is subject to restrictions. Persons availing themselves of the Draft Offer Document must comply with the restrictions in force in their country. Non-compliance with such restrictions may constitute infringement of laws and regulations in respect of exchange matters in any of these countries.

IAMGOLD France accepts no responsibility in the event of infringement by any person of restrictions applicable to him/her.

The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or a solicitation or an offer to purchase securities in any other country in which such an offer or solicitation is illegal.

Shareholders who are not resident in France and who are in any doubt about their position should consult their professional adviser in the relevant jurisdiction.

The Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer in exchange for consideration equal to the Offer Price, i.e. €3.50 per Share, net of all costs, in accordance with applicable laws and regulations in France.

EURO Ressources’ shareholders should be aware that the disposition of Shares under the Buyout Offer or any subsequent mandatory Squeeze-out may have tax consequences. As a

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general rule, any individual or legal entity holding Shares which is not resident in France must inform itself about the tax rules that apply to its particular situation.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been authorized by IAMGOLD France.

## 2.9.2 Special information for U.S. shareholders

This cash Offer is being made for the securities of an issuer that does not have securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and therefore U.S. Shareholders should be aware that this Offer is not subject to Section 14(d) of the U.S. Exchange Act, Regulation 14D or Rule 13e-3 promulgated by the SEC thereunder. The Draft Offer Document was neither submitted to, nor reviewed by, the SEC, and the SEC has not passed upon the fairness or merits of the Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

The Offer relates to shares in a French company and is subject to the requirements and provisions of Articles 236-3 et 237-1 of the AMF General Regulations. The Offer will be made in the United States in accordance with the applicable requirements of the AMF in France. Accordingly, the Offer is subject to disclosure and other procedural requirements, including but not limited to offer timetable, settlement procedures and timing of payments, that are different from those of the United States applicable to tender offers for securities of an SEC reporting company.

The Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer in exchange for consideration equal to the Offer Price, i.e. €3.50 per Share, net of all costs in accordance with applicable laws and regulations in France. A notice informing the public of the Squeeze-out will be published by the Offeror in a newspaper carrying legal advertisements in the place where EURO Ressources has its registered office, in accordance with Article 237-5 of the AMF General Regulations.

**The receipt of cash by U.S. Shareholders under the Buyout Offer or the subsequent Squeeze-out may be a taxable transaction for United States federal income tax purposes and under applicable U.S. state and local as well as foreign and other tax laws. Each EURO Ressources shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer or any subsequent mandatory squeeze-out.**

It may be difficult for U.S. Shareholders to enforce their rights and claims under United States securities laws, since both IAMGOLD France and EURO Ressources have their registered offices, and some or all of their respective officers and directors have their place of residence, outside the United States. U.S. Shareholders may not be able to sue a company which has its registered office outside the United States, or its officers or directors, before a court outside the United States for violations of United States securities laws. Furthermore, it may be difficult to enforce the decisions of a United States court against a company which has its registered office outside the United States.

The mineral resource and reserve estimates contained in this press release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum

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("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 the SEC staff. 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 press release may not be comparable to similar information disclosed by United States companies. Under the SEC's 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 IAMGOLD reports in this press release 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 reserve and mineral resource data set out in this press release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

## **2.10 Tax treatment of the Offer**

The tax treatment of the Offer is described in Section 2.10 (*Tax treatment of the Offer*) of the Draft Offer Document.

## **3 Valuation of the Offer**

The implied premium/discount to the Offer price of € 3.50, compared to selected valuation methodologies, are as follows:

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*This document is a free translation in English of the French official press release which was published by the Offeror on 14 November 2023. In the event of any differences between this free translation in English and the official French-language press release, the official French-language press release shall prevail.*

Reference share price <sup>(1)</sup>		Premium / (discount) implied by the offer
Closing share price (10/11/2023)	€ 3.35	4.5%
20-days VWAP	€ 3.25	7.6%
40-days VWAP	€ 3.23	8.3%
60-days VWAP	€ 3.21	9.1%
120-days VWAP	€ 3.10	12.9%
180-days VWAP	€ 3.08	13.5%
240-days VWAP	€ 3.06	14.5%
12-month high	€ 3.35	4.5%
12-month low	€ 2.58	35.5%
<b>Implied P/NAV based on NAVPS of € 2.40</b>		<b>1.46x</b>
<b>Premium / (discount) on NAV</b>		
NAV	€ 2.40	45.8%
<b>Premium / (discount) on Trading Peers average</b>		
Trading Comps - P/NAV	0.92x	57.7%
<b>Premium/ (discount) on Precedent Transactions average</b>		
Precedent Transactions - P/NAV	1.07x	36.4%
<b>Offer Size<sup>(3)</sup></b>	6,249,128	<b>€ 21.9m</b>

Sources: Bloomberg as of 10/11/2023, Natixis

(1) Volume Weighted Average Prices on Euronext Paris only and based on adj. close share price incl. dividend detachment. Averages were calculated on 10<sup>th</sup> November 2023.

#### 4 Availability of documents relating to the Offer

Copies of the Draft Offer Document are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD ([www.iamgold.com](http://www.iamgold.com)) and may be obtained free of charge upon request to:

**IAMGOLD France**  
1830 Route de Montjoly  
97354 Remire-Montjoly

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris

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Pursuant to Article 231-28 of the AMF General Regulations, information disclosure about the legal, accounting and financial characteristics of IAMGOLD France shall be filed with the AMF and made available to the public in a manner that ensure an effective and complete dissemination of this information, no later than the day before the opening of the Offer.

A press release will be issued to inform the public of the procedures for making these documents available.

### ***Important notice***

*The Offer is made for the securities of a French issuer and is subject to the AMF General Regulations. As of the date of the Draft Offer Document, IAMGOLD France contemplates extending the Offer to Canadian and U.S. residents. IAMGOLD France anticipates that the Offer will be made pursuant to French securities laws and will be exempt from take-over bid requirements of Canadian securities laws. The Draft Offer Document has not been filed with nor reviewed by the U.S. Securities and Exchange Commission. Holders of EURO RESSOURCES shares having their place of residence, registered office or habitual place of abode in the United States are also directed to see Section 2.9.2 of the Draft Offer Document (“Special information for U.S. shareholders”).*

*This press release was prepared for information purposes only. It does not constitute an offer to the public. This press release is not intended for circulation in countries other than France where such circulation is prohibited by applicable regulations, subject to the publication of this press release on IAMGOLD's website pursuant to applicable regulations. The circulation of this press release, the Offer or acceptance of the Offer may be subject to specific regulations or restrictions in some countries. Persons in possession of this document must comply with the restrictions applicable in their countries.*

### **Technical Information and Qualified Person/Quality Control Notes**

*The mineral resource and reserve estimates contained in the Draft Offer Document have been prepared in accordance with NI 43-101 and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's 2014 edition of the “Definition Standards for Mineral Resources and Reserves”. Lisa Ragsdale, P.Geol., Director, Mining Geology and Guy Bourque, Director, Mining are responsible for the supervision of the preparation and review of all mineral resource and mineral reserve estimates contained herein. They are each considered a “Qualified Person” for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Persons. The respective Qualified Person has verified the data disclosed, and data underlying the information or opinions contained herein.*