



# 2020 Q3 REPORT

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS THIRD QUARTER ENDED SEPTEMBER 30, 2020**

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated November 4, 2020, is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes ("consolidated interim financial statements") thereto as at and for the three and nine months ended September 30, 2020. This MD&A should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes for December 31, 2019 and the related MD&A included in the 2019 annual report. All figures in this MD&A are in U.S. dollars and tabular dollar amounts are in millions, unless stated otherwise. Additional information on IAMGOLD can be found at [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov).

### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

All information included in this MD&A, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects of the Company's projects, other than statements of historical fact, constitute forward-looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this MD&A. For example, forward-looking statements contained in this MD&A are found under, but are not limited to being included under, the headings "Upcoming Growth Catalysts", "Outlook", "Market Trends", "Quarterly Updates" and "Exploration", and include, without limitation, statements with respect to: the Company's guidance for production, cost of sales, total cash costs, all-in sustaining costs, depreciation expense, effective tax rate, capital expenditures, operations outlook, development and expansion projects, exploration, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words "may", "will", "should", "continue", "expect", "budget", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "transformational", "best-in-class", "top-tier", "seek", "targets", "suspended", "superior return(s)", "superior shareholder return(s)", "cover", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and, as such, undue reliance must not be placed on them. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. Forward-looking statements are in no way guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, copper, silver or certain other commodities (such as diesel and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and seismicity, such as the seismic event that occurred at Westwood mine on October 30, 2020; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be successful which could lead to a strike or work stoppage in the future, and any such strike or work stoppage could have a material adverse effect on the Company's earnings and financial condition; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; illegal mining; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; the ability to deliver gold as required under forward gold sale arrangements; the rights of counterparties to terminate forward gold sale arrangements in certain circumstances, the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with a forward gold sale arrangement, such as the collar entered into in conjunction with the gold sold forward in January of 2019; the potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 outbreak; and the risks involved in the exploration, development and mining business. The Company is also subject to litigation and legal and political risks. Risks and unknowns inherent in IAMGOLD's operations and projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs, and the future price of gold. Exploration and development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the continued development or operation of a project.

For a comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, operating performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, operating performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form ("AIF"), filed with Canadian securities regulatory authorities, at [www.sedar.com](http://www.sedar.com), and filed under Form 40-F with the United States Securities Exchange Commission, at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml). The risks described in the AIF (filed and viewable on [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), and available upon request from the Company) are hereby incorporated by reference into this MD&A.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

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## ABOUT IAMGOLD

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IAMGOLD is a mid-tier mining company with three gold mines on three continents, including the Essakane mine in Burkina Faso, the Rosebel mine in Suriname, and the Westwood mine in Canada. A solid base of strategic assets is complemented by the Côte Gold development project in Canada, the Boto Gold development project in Senegal, as well as greenfield and brownfield exploration projects in various countries located in West Africa and the Americas. On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co. Ltd., announced the decision to proceed with the construction of the Côte Gold Project. IAMGOLD is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices and employs approximately 5,000 people. IAMGOLD ([www.iamgold.com](http://www.iamgold.com)) is listed on the Toronto Stock Exchange (trading symbol "IMG") and the New York Stock Exchange (trading symbol "IAG").

IAMGOLD's commitment is to Zero Harm, in every aspect of its business. IAMGOLD is one of the companies on the JSI index<sup>1</sup>.

## THIRD QUARTER 2020 HIGHLIGHTS

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### OPERATING PERFORMANCE

- Attributable gold production from continuing operations was 159,000 ounces, down 15,000 ounces from the same prior year period, and up 4,000 ounces from the second quarter 2020.
- Attributable gold sales from continuing operations were 162,000 ounces, down 9,000 ounces from the same prior year period, and up 9,000 ounces from the second quarter 2020.
- Cost of sales<sup>2</sup> from continuing operations was \$1,098 per ounce, up 11% from the same prior year period, and up 7% from the second quarter 2020.
- All-in sustaining costs<sup>3</sup> from continuing operations were \$1,206 per ounce, up 6% from the same prior year period, and up 1% from the second quarter 2020.
- Total cash costs<sup>3</sup> from continuing operations were \$1,006 per ounce, up 12% from the same prior year period, and up 8% from the second quarter 2020.
- Gold margin<sup>3</sup> from continuing operations was \$902 per ounce, up \$320 per ounce from the same prior year period, and up \$113 per ounce from the second quarter 2020.

<sup>1</sup> Jantzi Social Index ("JSI"). The JSI is a socially screened market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of companies which pass a set of broadly based environmental, social and governance rating criteria.

<sup>2</sup> Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

<sup>3</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Essakane, Rosebel and Westwood on an attributable basis.

## FINANCIAL RESULTS

- Revenues were \$335.1 million, up \$60.7 million from the same prior year period, and up \$50.5 million from the second quarter 2020, reflecting an average realized gold price of \$1,908 per ounce.
- Gross profit was \$78.1 million, up \$55.3 million from the same prior year period, and up \$21.8 million from the second quarter 2020.
- Net loss from continuing operations attributable to equity holders was \$11.6 million, or \$0.02 per share, compared to net loss from continuing operations of \$10.2 million, or \$0.02 per share in the same prior year period, and compared to net income from continuing operations of \$25.5 million, or \$0.05 per share in the second quarter 2020.
- Adjusted net earnings from continuing operations attributable to equity holders<sup>1</sup> was \$52.1 million, or \$0.11 per share<sup>1</sup>, compared to adjusted net loss from continuing operations<sup>1</sup> of \$7.2 million, or \$0.02 per share<sup>1</sup> in the same prior year period, and compared to adjusted net earnings from continuing operations<sup>1</sup> of \$20.1 million, or \$0.04 per share<sup>1</sup> in the second quarter 2020.
- Net cash from operating activities was \$105.1 million, up \$53.3 million from the same prior year period, and up \$32.7 million from the second quarter 2020.
- Net cash from operating activities before changes in working capital<sup>1</sup> was \$108.4 million, up \$43.0 million from the same prior year period, and up \$29.4 million from the second quarter 2020.
- Mine-site free cash flow<sup>1</sup> was \$80.0 million, up \$56.8 million from the same prior year period, and up \$27.0 million from the second quarter 2020.
- Cash, cash equivalents, short-term investments and restricted cash totaled \$928.0 million at September 30, 2020. Cash and cash equivalents were \$890.6 million, short-term investments were \$6.6 million and restricted cash was \$30.8 million. \$498.3 million was available under the credit facility.

## GLOBAL COVID-19 CRISIS

- The global COVID-19 crisis continues to evolve including the continuing imposition of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 crisis on its operations, development projects and exploration activities. The Company is managing the financial and operational challenges of COVID-19 while rapidly addressing the needs of its employees and the communities where the Company operates. The Company continues to work closely with local and national governments and communities on limiting the impact of the COVID-19 crisis on its people and business, and supporting the local efforts to manage the crisis.
- The Company has taken extensive steps, across its operations and offices, to protect the health and safety of employees, contractors and local communities in response to the COVID-19 crisis. These steps included: implementation of sanitary measures recommended by Health Authorities and COVID-19 prevention protocols. The protocols address risk controls, including: restricting site access to employees, contractors and incoming supplies; screening processes (introduction of Antigen test kits and the use of thermal cameras to check temperatures before entering the site); physical distancing; the use of personal protective equipment; arranging additional transportation buses and increasing on-site medical personnel. Along with these measures, 200 beds were added at Essakane and a project to add 300 beds at Rosebel is in development and planned to be completed in the first quarter 2021.
- Additional measures included reconfiguration of site facilities to accommodate physical distancing rules, setting up of a field hospital, 24/7 ambulance service and air evacuation plans for emergency situations at the Essakane mine site. As well, detailed safety procedures were developed, communication channels were created for questions and concerns, and regular inspections were conducted by internal site health professionals and by the local health authorities to ensure these measures were appropriately implemented and consistently followed.
- Given the surge of COVID-19 infections in the region, a number of personnel at the Rosebel Gold Mine operations in Suriname were diagnosed with COVID-19. In conjunction with the Surinamese Health Authorities, Rosebel implemented all required preventive measures, including the disinfecting of sleeping quarters and work areas. The beginning of the quarter showed a steeper curve of new cases as the measures were being implemented. These measures were proven to be effective with a flat curve of new cases through the remainder of the third quarter. Strict protocols ensured that personnel exhibiting flu like symptoms were immediately isolated and tested. Positive cases were managed by the Health Authorities, and isolated in governmental quarantine locations in Paramaribo. By the end of the third quarter 2020, 98% of affected personnel had recovered.
- In line with the Company wide COVID-19 safety protocols, additional steps have been taken to protect the health and safety of employees and contractors at the Côté Gold Project which include screening of all personnel and visitors entering the site and the mandatory use of masks in vehicles, common areas, or where social distancing is not possible.

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

## STRATEGIC DEVELOPMENTS

The Company's transformational strategy centres on delivering the lower cost Côté Gold Project, de-risking the Boto Gold Project, optimizing its current operations and continuing to invest in its pipeline of brownfield and greenfield exploration. Together with the Company's financial strategy of maintaining a strong balance sheet, opportunistically securing favourable hedges on cost inputs and protective hedges on a portion of gold production during Côté construction, management believes the Company is positioned to deliver on its goal of superior returns to shareholders.

### *Financial*

- On September 8, 2020, the Company issued a notice to redeem its 7% Senior Notes due 2025 for a total amount of \$421.3 million and funded the redemption on September 29, 2020 and the indenture governing the 2025 Notes was satisfied and discharged on this date.
- On September 23, 2020, the Company announced that it had completed its private offering of \$450 million aggregate principal amount of 5.75% Senior Notes ("Notes") due 2028. The Company used the net proceeds from the offering of the Notes to fund the redemption of all of its outstanding 7% Senior Notes due 2025 and for general corporate purposes.
- The redemption of the 7% Senior Notes and issuance of the 5.75% Senior Notes will result in lower interest expense over an extended term. The redemption also resulted in a cash loss of \$21.3 million that is expected to be offset by lower interest expense over the remaining term of the 7% Notes.
- During the third quarter 2020, the Company implemented a gold hedging strategy to mitigate gold price exposure and to further de-risk the balance sheet during the Côté Gold Project construction period. The Company intends, under appropriate conditions, to hedge 15% to 20% of total production between 2021 and mid-2023 through a combination of options and/or collars (see news release dated July 21, 2020). During the quarter, the Company executed gold bullion collar option contracts with strike prices of \$1,800 to \$3,000 per ounce on 114,000 ounces for 2021 and 18,000 ounces for 2022, for which premiums of \$5.3 million were paid.
- Subsequent to the end of the third quarter 2020, the Company added to its gold hedge position for 2021 with a zero cost collar with strike prices of \$1,600 to \$2,505 per ounce on 28,000 ounces as well as a collar with strike prices of \$1,700 to \$2,800 per ounce on 50,040 ounces, for which a premium of \$1.3 million was paid.
- During the third quarter 2020, the Company executed zero cost collar option contracts based on the West Texas Intermediate ("WTI") benchmark, in the range of \$33.80 to \$50.00 per barrel, from January 2021 to July 2023 to hedge attributable fuel consumption related to the Côté Gold Project. These contracts represent approximately 90% of anticipated attributable fuel consumption during construction. The Company also hedged C\$65 million of the Project's Canadian dollar exposure at an average forward contract rate of \$1.3604 from April 2023 to July 2023. These contracts represent approximately 6% of the attributable Canadian dollar capital expenditures on the Project.
- Following the new bond issuance, both Moody's and S&P re-affirmed their ratings of B1 and B+, respectively, for the Company.
- In a recent ESG assessment, Moody's affiliate Vigeo Eiris ranked the Company 4th out of 45 sector peers, with notable strengths in community involvement, environmental strategy, health & safety and governance.
- The Company lowered its 2020 total attributable gold production guidance to the range of 630,000 to 680,000 ounces due to the suspension of operations at Westwood resulting from a seismic event subsequent to the quarter.
- The Company revised upwards its 2020 cost of sales<sup>1</sup> per ounce sold and total cash costs<sup>2</sup> per ounce produced guidance to the range of \$1,045 to \$1,075 and \$980 to \$1,010, respectively, to reflect higher costs incurred from processing lower grade stockpiles to compensate for lower levels of production as a result of the COVID-19 crisis.
- The Company revised upwards its 2020 all-in sustaining costs<sup>2</sup> per ounce sold guidance to the range of \$1,240 to \$1,270 to reflect higher operating costs incurred to date, lower production at Westwood and higher royalties.
- The Company maintained its 2020 depreciation expense guidance range of \$245 million to \$255 million.
- The Company maintained its cash taxes guidance range of \$30 million to \$45 million.
- The Company reduced its 2020 capital expenditures guidance by \$25 million to \$315 million (±5%) primarily due to the timing of expenditures on the Côté Gold and Boto Gold Projects and lower expected capital expenditures at Westwood.
- The Company has withdrawn its 2021 production guidance and expects to provide its regular annual guidance in early 2021.

### *Exploration*

- On August 11, 2020, the Company reported additional assay results from its 2020 diamond drilling program at the Nelligan Gold Project in Canada. Drilling highlights included: 39.1 metres grading 2.14 g/t Au, 34.5 metres grading 1.85 g/t Au, and 5.1 metres grading 2.81 g/t Au.
- On August 13, 2020, the Company reported assay results from its 2020 drilling program at the Monster Lake Project in Canada. Drilling highlights included: 3.8 metres grading 16.9 g/t Au, 2.82 metres grading 5.63 g/t Au, and 12.3 metres grading 2.09 g/t Au.

<sup>1</sup> Cost of sales, excluding depreciation, is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

<sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

- On August 20, 2020, the Company reported additional assay results from its 2020 diamond drilling program at the Rouyn Gold Project in Canada. Drilling highlights included: 4.1 metres grading 10.4 g/t Au, 8.9 metres grading 4.3 g/t Au, and 7.4 metres grading 8.3 g/t Au.

#### *Development and Operations*

- On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co., Ltd. ("SMM") announced the decision to proceed with the construction of the Côté Gold Project. During the third quarter 2020, Early Works activities were ongoing, including for the camp pad, fish salvage, site access roads and aggregate production. The permit to take water was received on August 21, 2020 as well as an Environmental Compliance Approval for dewatering the tailings management facility ("TMF") ponds in time to begin the TMF fish salvage activities. Project engineering is approximately 66% complete.
- On August 5, 2020, the Company filed a National Instrument ("NI") 43-101 Technical Report for its Westwood mine, confirming the details of a safe and profitable operation and re-affirmed long-term production guidance originally disclosed in December 2019. The NI 43-101 Technical Report incorporated modified mining methods, operational practices and revised productivity assumptions. In this context, total attributable reserves decreased by 48% to 0.618 million ounces (2.698 million tonnes grading 7.1 g/t Au), with the balance of reserve ounces being reclassified to resource ounces. While overall mineral resources have remained largely unchanged at 4.764 million tonnes grading 10.2 g/t Au for a total of 1.557 million ounces in measured and indicated resources, mineral reserves were impacted primarily by more conservative geotechnical assumptions related to specific zones located in higher seismic risk areas. As is typical for underground operations, and supported by reasonable assumptions in-line with historical operating experience, the Company continues to work on converting its significant underground mineral resources to mineral reserves over time.
- The Rosebel mine in Suriname resumed operations on July 24, 2020 after a work stoppage initiated by the Rosebel Union on June 12, 2020 (see news releases dated June 16, 2020 and July 24, 2020).

#### *Organizational Changes*

- On August 5, 2020, the Company announced the retirement of Carol Banducci, EVP and CFO, effective March 31, 2021 and the retirement of Jeffery Snow, General Counsel and SVP Business Development, effective August 31, 2020. The Company's succession program is in progress.

#### *Subsequent to the Quarter*

- On November 2, 2020, the Company reported that a seismic event occurred at Westwood on October 30, 2020. All employees were brought safely above ground. The appropriate government authorities were notified and the cause of the seismic event is being investigated. The Company is expected to restart milling operations in the next few days to process stockpile and Grand Duc open pit ore. The Westwood underground mine operations are suspended pending the results of the investigation and while a business recovery plan is being assessed.

#### **UPCOMING GROWTH CATALYSTS**

- Over the fourth quarter 2020, the Company expects to obtain further key permits for construction work at the Côté Gold Project and advance Early Works in preparation for the Major Earthworks activities, which commence in the second quarter 2021.
- At Westwood, work is being done to evaluate the Fayolle deposit, which, pending permitting, is targeted to provide incremental feed commencing in the fourth quarter 2022 to the Westwood mill as part of its "hub-and-spoke" model. This model exploits the significant mill capacity available at Westwood to bring forward regional exploration value from assets like Fayolle and the optioned Rouyn Gold Project and enhance the overall value of Westwood with incremental production growth from such supplementary feed.
- The Company continues de-risking activities at the Boto Gold Project, by advancing engineering, building access infrastructure, and progressing with environmental and social programs to support the project development. Building on its exploration success along the Senegal-Mali Shear Zone with several other discoveries located within 15 kilometres of the Boto Gold Project in adjacent countries, the Company has also initiated a strategic study, referred to as the "Bambouk Gold Complex," to advance resource evaluation and delineation at the Diakha-Siribaya and Karita projects to support the evaluation of various potential development scenarios and identify regional synergies.
- The Company continues to advance various ongoing and planned delineation and resource evaluation drilling programs at selected projects including the Nelligan Gold, the Monster Lake and the Rouyn Gold projects in Quebec, the Gosselin discovery on the Côté Gold property in Ontario, and the Karita Gold discovery in Guinea.

## THIRD QUARTER 2020 SUMMARY

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### FINANCIAL

- Revenues from continuing operations for the third quarter 2020 were \$335.1 million, up \$60.7 million or 22% from the same prior year period. The increase was primarily due to a higher realized gold price (\$74.4 million) and higher sales volume at Essakane (\$9.8 million) and Westwood (\$1.0 million), partially offset by lower sales volume at Rosebel (\$24.7 million).
- Cost of sales from continuing operations for the third quarter 2020 was \$257.0 million, up \$5.4 million or 2% from the same prior year period. The increase was due to higher operating costs (\$6.6 million) and higher royalties (\$3.4 million) partially offset by lower depreciation expense (\$4.6 million).
- Depreciation expense from continuing operations for the third quarter 2020 was \$65.3 million, down \$4.6 million or 7% from the same prior year period. The decrease was primarily due to lower depreciation at Westwood resulting from the impairment charge recorded in the fourth quarter 2019.
- Income tax expense for the third quarter 2020 was \$9.3 million, up \$0.7 million from the same prior year period. Income tax expense for the third quarter 2020 comprised current income tax expense of \$19.1 million (September 30, 2019 - \$15.8 million) and deferred income tax recovery of \$9.8 million (September 30, 2019 - deferred income tax recovery of \$7.2 million). The increase in income tax expense was primarily due to changes to deferred income tax assets and liabilities, differences in the impact of fluctuations in foreign exchange, and differences in the level of taxable income in the Company's operating jurisdictions from one period to the next.
- Net loss from continuing operations attributable to equity holders for the third quarter 2020 was \$11.6 million, or \$0.02 per share, compared to net loss of \$10.2 million, or \$0.02 per share in the same prior year period. The increase in net loss was primarily due to lower interest income, derivatives and other investment gains (losses) (\$46.8 million), primarily due to the loss on redemption of the 7% Senior Notes, and higher other expenses (\$13.1 million), primarily due to COVID-19 expenses, partially offset by higher gross profit (\$55.3 million).
- Adjusted net earnings from continuing operations attributable to equity holders<sup>1</sup> was \$52.1 million, or \$0.11 per share<sup>1</sup>, compared to adjusted net loss from continuing operations<sup>1</sup> of \$7.2 million, or \$0.02 per share<sup>1</sup> in the same prior year period.
- Net cash from operating activities for the third quarter 2020 was \$105.1 million, up \$53.3 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments (\$51.9 million) and lower movements in non-cash working capital items and non-current ore stockpiles (\$10.3 million), partially offset by the settlement of derivatives (\$6.9 million).
- Net cash from operating activities before changes in working capital<sup>1</sup> for the third quarter 2020 was \$108.4 million, up \$43.0 million from the same prior year period.
- Mine-site free cash flow<sup>1</sup> for the third quarter 2020 was \$80.0 million, up \$56.8 million from the same prior year period.
- Cash, cash equivalents, short-term investments and restricted cash were \$928.0 million at September 30, 2020, up \$63.2 million from December 31, 2019. The increase was primarily due to cash generated from operating activities (\$218.9 million) and net proceeds from issuance of the 5.75% Senior Notes (\$443.6 million), partially offset by the redemption of the 7% Senior Notes (\$421.3 million) and spending on Property, plant and equipment (\$186.3 million).

### OPERATIONS

- The DART rate<sup>2</sup>, representing the frequency of all types of serious injuries across all sites and functional areas for the third quarter 2020 was 0.36, below the Company's target of 0.57. The Company continues the implementation of several initiatives, including a behaviour-based safety program, to ensure a safer work environment.
- As the global COVID-19 crisis evolved, the Company adjusted and expanded the extensive measures previously implemented to protect the health and safety of employees, contractors and local communities. These measures included training on new procedures and sanitary measures recommended by Health Authorities, adjusted work schedules, physical distancing and protective equipment, restricted site access, screening processes for employees, contractors and incoming supplies, use of thermal cameras to check temperatures before site entrance, and arranging additional transportation buses and on-site medical personnel. In addition, the number of living quarters at Essakane and Rosebel were increased. Initially the on-site workforce was limited to essential personnel only. As the Company's COVID-19 health and safety protocols were embedded in the operations, the workforce was expanded with Essakane now at normal capacity and Rosebel expected to reach normal capacity in the first quarter 2021.
- Attributable gold production from continuing operations was 159,000 ounces for the third quarter 2020, down 15,000 ounces from the same prior year period. The decrease was primarily due to lower production at Rosebel (13,000 ounces) as a result of the work stoppage during July 2020.
- Attributable gold sales from continuing operations were 162,000 ounces for the third quarter 2020, down 9,000 ounces from the same prior year period. The decrease was due to lower sales volume at Rosebel (16,000 ounces), partially offset by higher sales volume at Essakane (6,000 ounces) and at Westwood (1,000 ounces).

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

<sup>2</sup> The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

- Cost of sales<sup>1</sup> per ounce from continuing operations for the third quarter 2020 was \$1,098, up 11% from the same prior year period primarily due to realized losses on input cost hedges, higher royalties as a result of an increase in the gold price and lower sales volume.
- Total cash costs<sup>2</sup> per ounce produced from continuing operations for the third quarter 2020 were \$1,006, up 12% from the same prior year period primarily due to lower production volume and higher royalties as a result of the increase in the gold price.
- All-in sustaining costs<sup>2</sup> per ounce sold from continuing operations for the third quarter 2020 were \$1,206, up 6% from the same prior year period primarily due to higher cost of sales per ounce partially offset by lower sustaining capital expenditures.

## SUMMARY OF FINANCIAL AND OPERATING RESULTS

Financial Position (\$ millions)	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 890.6	\$ 830.6
Short-term investments	\$ 6.6	\$ 6.1
Restricted cash	\$ 30.8	\$ 28.1
Total assets	\$ 4,009.8	\$ 3,862.1
Long-term debt	\$ 471.2	\$ 408.5
Available credit facility	\$ 498.3	\$ 499.6

Financial Results (\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Continuing Operations</b>				
Revenues	\$ 335.1	\$ 274.4	\$ 894.2	\$ 771.9
Cost of sales	\$ 257.0	\$ 251.6	\$ 727.9	\$ 743.4
Gross profit	\$ 78.1	\$ 22.8	\$ 166.3	\$ 28.5
Net loss from continuing operations attributable to equity holders of IAMGOLD	\$ (11.6)	\$ (10.2)	\$ (20.5)	\$ (69.5)
Net loss from continuing operations attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.15)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD <sup>1</sup>	\$ 52.1	\$ (7.2)	\$ 68.6	\$ (33.8)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD (\$/share) <sup>1</sup>	\$ 0.11	\$ (0.02)	\$ 0.15	\$ (0.07)
Net cash from operating activities	\$ 105.1	\$ 51.8	\$ 218.9	\$ 100.5
Net cash from operating activities before changes in working capital <sup>1</sup>	\$ 108.4	\$ 65.4	\$ 260.2	\$ 141.3
Mine-site free cash flow <sup>1</sup>	\$ 80.0	\$ 23.2	\$ 145.5	\$ 3.7
<b>Key Operating Statistics</b>				
Gold sales – attributable (000s oz)	162	171	474	523
Gold production – attributable (000s oz)	159	174	484	531
Average realized gold price <sup>1</sup> (\$/oz)	\$ 1,908	\$ 1,483	\$ 1,747	\$ 1,368
Cost of sales <sup>2</sup> (\$/oz)	\$ 1,098	\$ 986	\$ 1,061	\$ 963
Total cash costs <sup>1</sup> (\$/oz)	\$ 1,006	\$ 901	\$ 979	\$ 894
All-in sustaining costs <sup>1</sup> (\$/oz)	\$ 1,206	\$ 1,137	\$ 1,209	\$ 1,129
Gold margin <sup>1</sup> (\$/oz)	\$ 902	\$ 582	\$ 768	\$ 474

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

2 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

1 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

### IAMGOLD CORPORATION

### THIRD QUARTER MANAGEMENT'S DISCUSSION AND ANALYSIS – SEPTEMBER 30, 2020

## OUTLOOK

<b>IAMGOLD Full Year Attributable Guidance<sup>1,2</sup></b>	<b>Revised</b>	<b>Previous</b>
Essakane (000s oz)	350 – 370	350 – 370
Rosebel (000s oz)	210 – 230	210 – 230
Westwood (000s oz)	70 – 80	85 – 100
Total attributable production (000s oz)	630 - 680	645 - 700
Cost of sales <sup>3</sup> (\$/oz)	\$1,045 - \$1,075	\$990 - \$1,030
Total cash costs <sup>4,5</sup> (\$/oz)	\$980 - \$1,010	\$940 - \$980
All-in sustaining costs <sup>4,5</sup> (\$/oz)	\$1,240 - \$1,270	\$1,195 - \$1,245

1 The revised outlook is based on 2020 full year assumptions with an average realized gold price of \$1,750 per ounce, USDCAD exchange rate of 1.31, EURUSD exchange rate of 1.18 and average crude oil price of \$40 per barrel.

2 The previous outlook is based on 2020 full year assumptions with an average realized gold price of \$1,675 per ounce, USDCAD exchange rate of 1.36, EURUSD exchange rate of 1.12 and average crude oil price of \$40 per barrel.

3 Cost of sales, excluding depreciation, is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

4 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

5 Consists of Essakane, Rosebel, and Westwood on an attributable basis.

### **GOLD PRODUCTION, COST OF SALES, TOTAL CASH COSTS AND ALL-IN SUSTAINING COSTS**

The Company lowered its 2020 total attributable gold production guidance to the range of 630,000 to 680,000 ounces due to the suspension of operations at Westwood resulting from the seismic event subsequent to the third quarter 2020.

To safely achieve the full year production guidance, the Company is expected to incur incremental costs including charter flights for gold shipments, increased number of sleeping quarters, adjusted work schedules and transport, expediting key supplies, additional security and screening measures, and personal protective equipment to protect the Company's workforce. Higher royalty expenses are expected due to the higher gold price expected in the year.

The Company revised upwards its 2020 cost of sales<sup>1</sup> per ounce sold and total cash costs<sup>2</sup> per ounce produced guidance to the range of \$1,045 to \$1,075 and \$980 to \$1,010, respectively, to reflect higher costs incurred from processing lower grade stockpiles to compensate for lower levels of production as a result of the COVID-19 crisis.

The Company revised upwards its 2020 all-in sustaining costs<sup>2</sup> per ounce sold guidance to the range of \$1,240 to \$1,270 to reflect higher operating costs incurred to date, lower production at Westwood and higher royalties.

### **DEPRECIATION EXPENSE**

Depreciation expense in 2020 is expected to be in the range of \$245 million to \$255 million.

### **INCOME TAXES**

The Company expects to pay cash taxes in the range of \$30 million to \$45 million in 2020. The Company is subject to income tax in several jurisdictions, at various tax rates. However, the consolidated effective tax rate for the Company is subject to significant fluctuations period over period due to: expenditures and revenues recognized only for financial accounting purposes or only for income tax purposes; income tax unrelated to the income or loss before taxes for the current period, such as withholding taxes; and adjustments for deferred tax purposes that are not directly related to the income or loss before taxes for the current period, such as foreign exchange rate changes. In addition, adjustments to deferred income tax assets and/or liabilities may be recorded during the year.

1 Cost of sales, excluding depreciation, is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

## CAPITAL EXPENDITURES

(\$ millions)	Revised			Previous		
	Sustaining <sup>1</sup>	Non-sustaining (Development/Expansion) <sup>2</sup>	Total	Sustaining <sup>1</sup>	Non-sustaining (Development/Expansion) <sup>2</sup>	Total
Essakane	\$ 40	\$ 70	\$ 110	\$ 40	\$ 65	\$ 105
Rosebel	50	40	90	50	40	90
Westwood	15	10	25	25	18	43
	105	120	225	115	123	238
Côte Gold (70%)	—	66	66	—	77	77
Boto Gold	—	24	24	—	25	25
Total <sup>3,4,5</sup> (±5%)	\$ 105	\$ 210	\$ 315	\$ 115	\$ 225	\$ 340

1 Sustaining capital includes capitalized stripping of \$5 million for Rosebel.

2 Non-sustaining capital includes capitalized stripping of \$50 million for Essakane and \$15 million for Rosebel.

3 Includes \$10 million of capitalized exploration and evaluation expenditures. Refer to the Exploration section of this MD&A.

4 Capitalized borrowing costs are not included.

5 In addition to the above capital expenditures, \$15 million in total principal lease payments are expected.

The Company reduced its 2020 capital expenditure guidance by \$25 million to \$315 million (±5%). Guidance for sustaining capital expenditures and non-sustaining capital expenditures decreased by \$10 million and \$15 million, respectively, compared to the previous guidance. The \$10 million decrease in sustaining capital expenditures was due to lower expected capital expenditures at Westwood. The \$15 million decrease in non-sustaining capital expenditures was due to the timing of expenditures on the Côte Gold and Boto Gold Projects of \$11 million and \$1 million, respectively, and a \$8 million decrease at Westwood, partially offset by a \$5 million increase at Essakane.

### OUTLOOK FOR 2021

The Company has withdrawn its 2021 production guidance and expects to provide its regular annual guidance in early 2021. The Company also expects to provide capital expenditure guidance in early 2021, which would include expenditures related to the Côte Gold Project construction decision on July 21, 2020, as well as higher capitalized stripping incorporating amounts deferred from 2020 due to the COVID-19 crisis.

The Company's expected go-forward capital expenditures (exclusive of sunk costs) from July 1, 2020, for its 70% share of the Project construction costs, net of leasing, are in the range of \$875 million to \$925 million.

## MARKET TRENDS

### GLOBAL FINANCIAL MARKET CONDITIONS

Gold made a historical high of \$2,075 per ounce in the third quarter 2020. Trading conditions were volatile. The range was approximately \$320 between the peak and trough as markets reacted to the continued uncertainty COVID-19 has on the global economy. Policy makers responded around the world with ultra-low interest rates and aggressive fiscal stimulus to support their economies, generating further investor interest in gold. Against this backdrop, the gold price ended about 7% higher than the prior quarter. Gold tends to outperform other asset classes in times of uncertainty, accommodative monetary conditions, and a high level of national debt. The price of gold is a key driver of the Company's profitability.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Average market gold price (\$/oz)	\$ 1,909	\$ 1,472	\$ 1,735	\$ 1,362
Average realized gold price <sup>1</sup> (\$/oz)	\$ 1,908	\$ 1,483	\$ 1,747	\$ 1,368
Closing market gold price (\$/oz)			\$ 1,887	\$ 1,485

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

### CURRENCY AND OIL PRICE

The U.S. dollar is the Company's functional currency. The Company's revenues are denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main exposures are to the Canadian dollar and oil prices, which have a direct impact on the Company's Canadian and international mining activities and operations.

The majority of the Company's gold revenue comes from its three operating mines, namely its Essakane Mine in Burkina Faso, Rosebel Mine in Suriname, and Westwood Mine in Canada. The Company's hedging strategy is designed to mitigate the risk of gold price depreciation given it is the significant revenue base for the Company. Refer to Financial condition - Market risk section for more information.

The Canadian dollar appreciated approximately 2% against the U.S. dollar in the third quarter 2020 compared to the prior quarter. The U.S. dollar was generally weak against major currencies during this period. Markets were reacting to the highly

anticipated, and very significant U.S. fiscal spending package amid concerns that such a policy direction would put pressure on the U.S. dollar.

The Company has minimal exposure for euro denominated operational and capital expenditures in West Africa as it sells a portion of its gold in euros.

The Company's Canadian dollar exposures relate to operational and capital expenditures in Canada. The Company's hedging strategy is designed to mitigate the risk of exposure to exchange rate volatility of the Canadian dollar. Refer to Financial condition - Market risk section for more information.

The price of Brent was about 1% lower while the price of West Texas Intermediate ("WTI") was about 2% higher than the prior quarter. Localized factors largely explained this price divergence during the quarter. Brent originates from oil fields in the North Sea while WTI is sourced from U.S. oil fields. Active tropical cyclones that have the potential to develop into severe weather conditions, thus causing damage to key oil refineries in the U.S., kept WTI prices firm.

The Company's oil exposures relate primarily to its mining operations in West Africa and South America. The Company's hedging strategy is designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold. Refer to Financial condition - Market risk section for more information.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Average rates				
USDCAD	1.3322	1.3204	1.3537	1.3290
EURUSD	1.1691	1.1115	1.1247	1.1232
Closing rates				
USDCAD			1.3324	1.3243
EURUSD			1.1724	1.0908
Average Brent price (\$/barrel)	\$ 43	\$ 62	\$ 43	\$ 65
Closing Brent price (\$/barrel)			\$ 41	\$ 61
Average WTI price (\$/barrel)	\$ 41	\$ 56	\$ 38	\$ 57
Closing WTI price (\$/barrel)			\$ 40	\$ 54

#### SENSITIVITY IMPACT

The following table provides estimated sensitivities around certain inputs, excluding the impact of the Company's hedging program which can affect the Company's operating results, assuming expected 2020 production levels:

	Change of	Annualized impact on Cost of Sales <sup>1</sup> \$/oz	Annualized impact on Total Cash Costs <sup>2</sup> \$/oz	Annualized impact on All-in Sustaining Costs <sup>2</sup> \$/oz
Gold price <sup>3</sup>	\$100/oz	\$5/oz	\$5/oz	\$5/oz
Oil price	\$10/barrel	\$14/oz	\$15/oz	\$15/oz
USDCAD	\$0.10	\$13/oz	\$12/oz	\$18/oz
EURUSD	\$0.10	\$16/oz	\$16/oz	\$21/oz

1 Cost of sales, excluding depreciation, on an attributable ounce sold basis (excluding the non-controlling interest of 10% at Essakane and 5% at Rosebel).

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Total cash costs and all-in sustaining costs consist of Essakane, Rosebel and Westwood on an attributable basis.

3 Gold price sensitivities relate to royalty cost arrangements, which are included in total cash costs and all-in sustaining costs.

## QUARTERLY UPDATES

### OPERATIONS

The table below presents gold sales attributable to the Company and average realized gold price<sup>1</sup> per ounce sold.

	Attributable Gold Sales <sup>1</sup> (000s oz)				Average Realized Gold Price <sup>2</sup> (\$/oz)			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Continuing operations</b>	<b>162</b>	171	<b>474</b>	523	<b>\$ 1,908</b>	\$ 1,483	<b>\$ 1,747</b>	\$ 1,368

1 Includes Essakane and Rosebel at 90% and 95%, respectively.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

The table below presents gold production attributable to the Company, cost of sales<sup>2</sup> per ounce, total cash costs<sup>1</sup> per ounce produced and all-in sustaining costs<sup>1</sup> per ounce sold.

Three months ended September 30,	Gold Production (000s oz)		Cost of Sales <sup>1</sup> (\$ per ounce)		Total Cash Costs <sup>2</sup> (\$ per ounce produced)		All-in Sustaining Costs <sup>2,3</sup> (\$ per ounce sold)	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Continuing operations</b>								
Essakane (90%)	94	96	\$ 1,050	\$ 925	\$ 954	\$ 866	\$ 1,054	\$ 1,021
Rosebel (95%)	42	55	1,049	1,122	987	968	1,164	1,198
Westwood (100%) <sup>4,5</sup>	23	23	1,387	915	1,254	889	1,515	1,033
	<b>159</b>	174	<b>\$ 1,098</b>	\$ 986	<b>\$ 1,006</b>	\$ 901	<b>\$ 1,206</b>	\$ 1,137
Cost of sales <sup>1</sup> (\$/oz)			<b>\$ 1,098</b>	\$ 986				
Cash costs, excluding royalties					<b>\$ 912</b>	\$ 833		
Royalties					<b>94</b>	68		
Total cash costs <sup>2</sup>					<b>\$ 1,006</b>	\$ 901		
All-in sustaining costs <sup>2,3</sup>							<b>\$ 1,206</b>	\$ 1,137

Nine months ended September 30,	Gold Production (000s oz)		Cost of Sales <sup>1</sup> (\$ per ounce)		Total Cash Costs <sup>2</sup> (\$ per ounce produced)		All-in Sustaining Costs <sup>2,3</sup> (\$ per ounce sold)	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Continuing operations</b>								
Essakane (90%)	261	274	\$ 1,036	\$ 926	\$ 939	\$ 878	\$ 1,076	\$ 1,035
Rosebel (95%)	158	195	1,045	976	980	925	1,194	1,121
Westwood (100%) <sup>4,5</sup>	65	62	1,197	1,079	1,140	866	1,304	1,062
	<b>484</b>	531	<b>\$ 1,061</b>	\$ 963	<b>\$ 979</b>	\$ 894	<b>\$ 1,209</b>	\$ 1,129
Cost of sales <sup>1</sup> (\$/oz)			<b>\$ 1,061</b>	\$ 963				
Cash costs, excluding royalties					<b>\$ 897</b>	\$ 832		
Royalties					<b>82</b>	62		
Total cash costs <sup>2</sup>					<b>\$ 979</b>	\$ 894		
All-in sustaining costs <sup>2,3</sup>							<b>\$ 1,209</b>	\$ 1,129

1 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

3 All-in sustaining costs include corporate general and administrative costs. Refer to all-in sustaining costs reconciliation on page 33.

4 Cost of sales per ounce sold for Westwood does not include the impact of normalization of costs for the three and nine months ended September 30, 2020 of \$nil and \$nil per ounce (three and nine months ended September 30, 2019 - \$nil and \$174 per ounce), respectively.

5 Total cash costs per ounce produced and all-in sustaining costs per ounce sold for Westwood include the impact of normalization of costs for the three and nine months ended September 30, 2020 of \$nil and \$nil per ounce (three and nine months ended September 30, 2019 - \$nil per ounce produced and \$174 per ounce sold, respectively).

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

2 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

## CAPITAL EXPENDITURES

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2020 <sup>1</sup>	2019 <sup>1</sup>	2020 <sup>1</sup>	2019 <sup>1</sup>
<b>Sustaining</b>				
Essakane <sup>2</sup>	\$ 6.1	\$ 8.6	\$ 20.6	\$ 29.2
Rosebel <sup>2</sup>	5.5	12.4	21.2	33.3
Westwood	4.7	2.9	9.6	10.5
Total gold segments	16.3	23.9	51.4	73.0
Corporate and other	0.3	0.2	0.4	0.4
	\$ 16.6	\$ 24.1	\$ 51.8	\$ 73.4
<b>Non-sustaining (Development/Expansion)</b>				
Essakane	\$ 16.6	\$ 11.5	\$ 55.7	\$ 48.3
Rosebel	5.8	8.1	26.2	26.9
Westwood	3.2	2.4	7.6	14.7
Total gold segments	25.6	22.0	89.5	89.9
Corporate and other	—	1.0	—	2.2
Boto Gold Project	4.0	—	9.9	—
Côte Gold Project	14.4	8.1	35.1	24.5
	\$ 44.0	\$ 31.1	\$ 134.5	\$ 116.6
<b>Total</b>				
Essakane	\$ 22.7	\$ 20.1	\$ 76.3	\$ 77.5
Rosebel	11.3	20.5	47.4	60.2
Westwood	7.9	5.3	17.2	25.2
Total gold segments	41.9	45.9	140.9	162.9
Corporate and other	0.3	1.2	0.4	2.6
Boto Gold Project	4.0	—	9.9	—
Côte Gold Project	14.4	8.1	35.1	24.5
	\$ 60.6	\$ 55.2	\$ 186.3	\$ 190.0
<b>Capitalized Stripping (Included in Sustaining and Non-sustaining)</b>				
Essakane <sup>3</sup>	\$ 12.6	\$ 5.9	\$ 42.2	\$ 26.4
Rosebel <sup>3</sup>	0.9	1.3	7.6	2.9
Total gold segments	\$ 13.5	\$ 7.2	\$ 49.8	\$ 29.3

1 Capital expenditures include cash expenditures for property, plant and equipment and exploration and evaluation assets.

2 On an attributable basis, Essakane (90%) and Rosebel (95%) sustaining capital expenditures for the three months ended September 30, 2020 were \$5.5 million and \$5.2 million, respectively (three months ended September 30, 2019 - \$7.8 million and \$11.8 million, respectively), and for the nine months ended September 30, 2020 were \$18.5 million and \$20.1 million, respectively (nine months ended September 30, 2019 - \$26.3 million and \$31.6 million, respectively).

3 Includes non-sustaining capitalized stripping for Essakane and Rosebel for the three months ended September 30, 2020 of \$12.6 million and \$0.9 million, respectively (2019 - \$5.9 million and \$nil) and for the nine months ended September 30, 2020 of \$42.2 million and \$7.6 million, respectively (2019 - \$22.8 million and \$nil).

**Burkina Faso – Essakane Mine (IAMGOLD interest – 90%)**  
**Summarized Results 100% Basis, unless otherwise stated**

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Mine operating statistics</b>				
Ore mined (000s t)	4,282	4,635	12,052	12,145
Waste mined (000s t)	10,334	10,273	29,663	29,337
Total material mined (000s t)	14,616	14,908	41,715	41,482
Strip ratio <sup>1</sup>	2.4	2.2	2.5	2.4
Ore milled (000s t)	3,014	3,546	9,173	10,160
Head grade (g/t)	1.26	1.03	1.12	1.03
Recovery (%)	85	91	88	91
Gold production - (000s oz)	104	108	290	305
Attributable gold production - 90% (000s oz)	94	96	261	274
Gold sales - (000s oz)	112	106	284	304
<b>Performance measures</b>				
Average realized gold price <sup>2</sup> (\$/oz)	\$ 1,906	\$ 1,483	\$ 1,762	\$ 1,373
Cost of sales <sup>3</sup> (\$/oz)	\$ 1,050	\$ 925	\$ 1,036	\$ 926
Cash costs <sup>2</sup> excluding royalties (\$/oz)	\$ 849	\$ 793	\$ 850	\$ 814
Royalties (\$/oz)	\$ 105	\$ 73	\$ 89	\$ 64
Total cash costs <sup>2</sup> (\$/oz)	\$ 954	\$ 866	\$ 939	\$ 878
All-in sustaining costs <sup>2</sup> (\$/oz)	\$ 1,054	\$ 1,021	\$ 1,076	\$ 1,035

1 Strip ratio is calculated as waste mined divided by ore mined.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

3 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the 10% non-controlling interest).

Attributable gold production for the third quarter 2020 was lower by 2% compared to the same prior year period due to lower mill throughput resulting from planned maintenance shutdowns for proactive replacement of critical parts. In addition, recoveries were lower by 7% due to ore mined from more graphitic zones. The impacts of lower throughput and recovery were partially offset by a 22% increase in grades compared to the same prior year period as mining crews focused on high grade zones. Gold sales for the third quarter 2020 were higher by 6% compared to the same prior year period.

Material mined in the third quarter 2020 was 2% lower compared to the same prior year period as a higher level of precipitation resulted in higher waste mining in upper areas of the pit and lower ore mining at the bottom of the pit. Approximately 96% of the equipment required for the Mill Upgrade Project (the "Upgrade") had been received by the end of the third quarter. Despite the challenge of seasonal conditions, construction of the concrete foundation commenced as planned during the quarter. Due to delays in fabrication and international delivery schedules as a result of the COVID-19 crisis, the Upgrade is scheduled to be completed in the first quarter 2021.

As COVID-19 health and safety protocols were embedded in the operations, the workforce was expanded with Essakane now at normal capacity. To accommodate the increased workforce, a project to add 200 beds was completed in the third quarter 2020 for alignment with COVID-19 protocols.

Cost of sales per ounce sold for the third quarter 2020 was higher by 14% compared to the same prior year period primarily due to higher operating costs, reflecting increased cyanide consumption due to changing ore characteristics, earlier than expected replacement of mill liners and higher royalties resulting from higher realized gold prices slightly offset by higher sales volume.

Total cash costs per ounce produced for the third quarter 2020 were higher by 10% compared to the same prior year period primarily due to lower production volume and higher royalties driven by higher realized gold prices.

All-in sustaining costs per ounce sold for the third quarter 2020 were higher by 3% compared to the same prior year period, primarily due to higher cost of sales per ounce offset by lower sustaining capital expenditures.

Sustaining capital expenditures for the third quarter 2020 of \$6.1 million included capital spares of \$3.1 million, security of \$1.2 million, mobile and mill equipment of \$0.6 million, and generator overhaul and resource development of \$0.4 million, and other sustaining projects of \$0.8 million. Non-sustaining capital expenditures of \$16.6 million included capitalized stripping of \$12.6 million, tailings and liners of \$2.3 million and other non-sustaining capital of \$1.7 million.

**Outlook**

The Company maintained Essakane's 2020 attributable production guidance range of 350,000 to 370,000 ounces. The mine continues to proactively take several COVID-19 related risk mitigation measures to limit the level of interaction within the workforce to support safe continuation of operations. Capital expenditures are expected to be approximately \$110 million, comprising \$40 million of sustaining capital expenditures and \$70 million of non-sustaining capital expenditures.

IAMGOLD CORPORATION

THIRD QUARTER MANAGEMENT'S DISCUSSION AND ANALYSIS – SEPTEMBER 30, 2020

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**Suriname – Rosebel Mine (IAMGOLD interest – 95%)**  
**Summarized Results 100% Basis, unless otherwise stated**

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Mine operating statistics</b>				
Ore mined <sup>1</sup> (000s t)	923	1,883	5,045	9,959
Waste mined <sup>1</sup> (000s t)	2,429	5,592	24,227	30,447
Total material mined <sup>1</sup> (000s t)	3,352	7,475	29,272	40,406
Strip ratio <sup>1,2</sup>	2.6	3.0	4.8	3.1
<b>Ore milled<sup>1</sup> (000s t) - Total</b>				
Ore milled (000s t) - Rosebel Concession	1,774	3,103	6,668	9,266
Ore milled <sup>1</sup> (000s t) - Saramacca Concession	544	—	989	—
Head grade <sup>1</sup> (g/t)	0.79	0.63	0.79	0.72
Recovery <sup>1</sup> (%)	88	92	92	95
Gold production <sup>1</sup> (000s oz) - 100%	51	57	177	205
Gold production <sup>3</sup> (000s oz) - Owner Operator	45	57	166	205
Attributable gold production <sup>3</sup> (000s oz) - 95%	42	55	158	195
Gold sales <sup>3</sup> (000s oz) - 100%	40	56	161	194
<b>Performance measures</b>				
Average realized gold price <sup>3,4</sup> (\$/oz)	\$ 1,910	\$ 1,479	\$ 1,719	\$ 1,358
Cost of sales <sup>3,5</sup> (\$/oz)	\$ 1,049	\$ 1,122	\$ 1,045	\$ 976
Cash costs <sup>3,4</sup> excluding royalties (\$/oz)	\$ 869	\$ 880	\$ 878	\$ 846
Royalties (\$/oz)	\$ 118	\$ 88	\$ 102	\$ 79
Total cash costs <sup>3,4</sup> (\$/oz)	\$ 987	\$ 968	\$ 980	\$ 925
All-in sustaining costs <sup>3,4</sup> (\$/oz)	\$ 1,164	\$ 1,198	\$ 1,194	\$ 1,121

1 Includes Saramacca at 100%.

2 Strip ratio is calculated as waste mined divided by ore mined.

3 Includes Saramacca at 70% from April 1, 2020.

4 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

5 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the 5% non-controlling interest).

Rosebel resumed operations on July 24, 2020 after a work stoppage was initiated by the Rosebel Union on June 12, 2020 (see news releases dated June 16, 2020 and July 24, 2020).

Attributable gold production for the third quarter 2020 was lower by 24% compared to the same prior year period due to lower throughput and ore mined resulting from the temporary work stoppage. However, the lower attributable production was partially offset by grades that were 25% higher compared to the same prior year period as access to the Saramacca pit resulted in ore feed of 544,000 tonnes containing a higher grade of 1.46 g/t Au.

The Saramacca haul road is expected to be completed in the fourth quarter 2020. Due to various COVID-19 related delays, such as reduced camp space to maintain newly implemented social distancing requirements, additional non-critical Saramacca infrastructure will be completed during the first half of 2021.

As COVID-19 health and safety protocols were embedded in the operations, the workforce recall was expanded with Rosebel expected to reach normal capacity and achieve 90% to 95% of mining capacity in the first quarter 2021. To accommodate the full workforce under the COVID-19 protocols, a project is underway that is expected to add an additional 300 beds by that time. The Mill was operating at its normal rate by the end of July with ore sourced mainly from stockpiles. Mine direct feed is planned to increase with the augmented manpower on site in the first quarter 2021.

The Company's collective labour agreement with the Rosebel Union expired on August 15, 2020. Negotiations are underway on a new agreement.

Cost of sales per ounce sold for the third quarter 2020 was lower by 7% compared to the same prior year period. This was primarily due to lower mining and milling costs partially offset by decreased sales volume as a result of the temporary work stoppage.

Total cash costs per ounce produced for the third quarter 2020 were higher by 2% compared to the same prior year period primarily due to lower production volume resulting from the temporary work stoppage partially offset by higher royalties from higher realized gold prices.

All-in sustaining costs per ounce sold for the third quarter 2020 were lower by 3% compared to the same prior year period primarily due to lower cost of sales per ounce and lower sustaining capital expenditures resulting from COVID-19 related delivery delays and resource limitations.

Sustaining capital expenditures for the third quarter 2020 of \$5.5 million included capital spares of \$1.2 million, mill equipment of \$1.1 million, building upgrades of \$0.9 million, resource development of \$0.9 million, tailings management of \$0.5 million, and other sustaining projects of \$0.9 million. Non-sustaining capital expenditures of \$5.8 million included \$4.4 million on the Saramacca Project, \$0.9 million of capitalized stripping and \$0.5 million on camp room capacity increases resulting from the COVID-19 crisis.

### Outlook

The Company maintained Rosebel's 2020 attributable production guidance range of 210,000 to 230,000 ounces. Capital expenditures are expected to be approximately \$90 million, comprising \$50 million of sustaining capital expenditures and \$40 million of non-sustaining capital expenditures.

### Canada – Westwood Mine (IAMGOLD interest – 100%)

#### Summarized Results

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Mine operating statistics</b>				
Ore mined (000s t) - Underground	123	125	330	364
Ore mined (000s t) - Other Sources	169	—	389	—
<b>Ore mined (000s t) - Total</b>	<b>292</b>	125	<b>719</b>	364
Ore milled (000s t)	290	144	711	407
Head grade (g/t) - Underground	4.66	5.26	5.27	5.06
Head grade (g/t) - Other Sources	1.09	—	1.06	—
<b>Head grade (g/t) - Total</b>	<b>2.64</b>	5.26	<b>3.01</b>	5.06
Recovery (%)	94	95	94	94
Gold production - (000s oz)	23	23	65	62
Gold sales - (000s oz)	23	22	66	65
<b>Performance measures</b>				
Average realized gold price <sup>1</sup> (\$/oz)	\$ 1,913	\$ 1,490	\$ 1,749	\$ 1,373
Cost of sales <sup>2,3</sup> (\$/oz)	\$ 1,387	\$ 915	\$ 1,197	\$ 1,079
Total cash costs <sup>1</sup> (\$/oz)	\$ 1,254	\$ 889	\$ 1,140	\$ 866
All-in sustaining costs <sup>1</sup> (\$/oz)	\$ 1,515	\$ 1,033	\$ 1,304	\$ 1,062

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

2 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an ounce sold basis.

3 Cost of sales per ounce sold does not include the impact of normalization of costs for the three and nine months ended September 30, 2020 of \$nil and \$nil (three and nine months ended September 30, 2019 - \$nil and \$174 per ounce), respectively.

The mill optimization strategy has been a continued focus during the third quarter 2020, as the site supplemented higher grade underground ore with lower grade ore sourced from the adjacent Grand Duc satellite deposit. In line with this strategy, there are plans to begin permitting and detailed engineering on the Fayolle property which was acquired in the prior quarter.

Gold production for the third quarter 2020 was consistent with the same prior year period as the impact of lower grades from the underground operations due to stope sequencing was offset by higher throughput from the Grand Duc satellite deposit. The mill experienced record throughput levels during the months of August and September.

Underground development continued to progress in the third quarter 2020 to open up access to new mining areas with lateral development of approximately 1,885 metres, averaging 20 metres per day.

Cost of sales per ounce sold and cash costs per ounce produced for the third quarter 2020 were higher by 52% and 41%, respectively, compared to the same prior year period, primarily due to additional costs from mining Grand Duc.

All-in sustaining costs per ounce sold for the third quarter 2020 was higher by 47% compared to the same prior year period primarily due to higher cost of sales per ounce sold and higher sustaining capital expenditures resulting from the replacement of a jaw crusher and increased deferred development in operating zones.

Sustaining capital expenditures for the third quarter 2020 of \$4.7 million included deferred development and underground construction of \$3.3 million, underground equipment of \$1.3 million and other sustaining capital expenditures of \$0.1 million. Non-sustaining capital expenditures of \$3.2 million included deferred development and underground construction of \$2.5 million and other non-sustaining expenditures of \$0.7 million.

Westwood was placed on care and maintenance on March 25, 2020, along with other mining companies province-wide, as directed by the Government of Quebec in response to the COVID-19 crisis as mining was considered a non-essential business. Subsequently on April 15, 2020, Westwood commenced the restart of operations from care and maintenance following the April 13, 2020 confirmation from the Government of Quebec that mining is an essential business. The restart at Westwood was done in accordance with the standards set by the Government of Quebec, the Public Health Directorate and the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST") to limit the risk of the spread of COVID-19. Ramp-up

activities included training employees on new procedures and sanitary measures, adjusted work schedules and transport, and physical distancing and protective equipment.

On November 2, 2020, the Company reported that a seismic event occurred at Westwood on October 30, 2020. All employees were brought safely above ground. The appropriate government authorities were notified and the cause of the seismic event is being investigated. The Company is expected to restart milling operations in the next few days to process stockpile and Grand Duc open pit ore. The Westwood underground mine operations are suspended pending the results of the investigation and while a business recovery plan is being assessed.

### **Outlook**

The Company lowered Westwood's 2020 production guidance to the range of 70,000 to 80,000 ounces due to the suspension of operations at Westwood resulting from the seismic event subsequent to the third quarter 2020. The mine continues to proactively take several COVID-19 related risk mitigation measures to limit the level of interaction within the workforce to support safe continuation of operations underground and on surface. Capital expenditures are expected to be approximately \$25 million, comprising \$15 million in sustaining capital expenditures and \$10 million in non-sustaining capital expenditures.

## **DISCONTINUED OPERATIONS**

### **Mali – Sadiola Mine (IAMGOLD interest – 41%)**

On December 20, 2019, the Company, together with its joint venture partner, AngloGold Ashanti Limited ("AGA"), entered into an agreement to sell their collective interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. ("Sadiola") to Allied Gold Corp. for a cash consideration of US\$105 million. The transaction remains subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. In addition, upon the fulfillment or waiver of all conditions precedent to the transaction but immediately prior to closing of the transaction, Sadiola will pay a dividend of \$15 million pro rata to its shareholders.

As of December 31, 2019, the Sadiola disposal group met the criteria to be classified as held for sale.

In accordance with the pre-emptive rights in the Shareholders' Agreement, the Company, together with its joint venture partner, AGA, entered into an agreement on September 11, 2020 to sell 2,050 shares of Sadiola each to the Government of Mali for cash consideration of \$3.2 million.

The Company and AGA also amended the agreement with Allied Gold Corp. whereby the amount of shares to be acquired by Allied Gold Corp. was decreased by 4,100 shares and the cash consideration was decreased by \$3.2 million. The Company's total anticipated share of the proceeds from the sale of its 41% interest in Sadiola remains \$52.5 million.

The Sadiola disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

### **Mali - Yatela Mine (IAMGOLD interest - 40%)**

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), a subsidiary jointly held by the Company and AGA, entered into a share purchase agreement with the Government of Mali, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela ("Yatela"), for a consideration of \$1. The transaction remains subject to the fulfillment of a number of conditions precedent, among which the adoption of two laws, confirming the change of status of Yatela to a State Entity, and also the creation of a dedicated state agency, notably in charge of mine rehabilitation and closure. As part of the transaction, and upon its completion, the Company will make a one-time payment of approximately \$18.5 million to the said state agency, in an amount corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine, including those relating to rehabilitation, mine closure and the financing of social programs.

As of March 31, 2019, the Yatela disposal group met the criteria to be classified as held for sale. The Yatela disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

Together the Sadiola and Yatela disposal groups are considered a separate geographical area of operation and have therefore been presented as discontinued operations in the Consolidated statement of earnings (loss).

## **DEVELOPMENT PROJECTS**

### **Côte Gold Project, Canada**

The Côte Gold Project is a 70:30 joint venture between IAMGOLD as the operator, and Sumitomo Metal Mining Co., Ltd. ("SMM"). At a gold price of \$1,700, the Project (on a 100% basis) is expected to have a net present value of \$2.0 billion and an internal rate of return of 22.4% (see news release dated July 21, 2020).

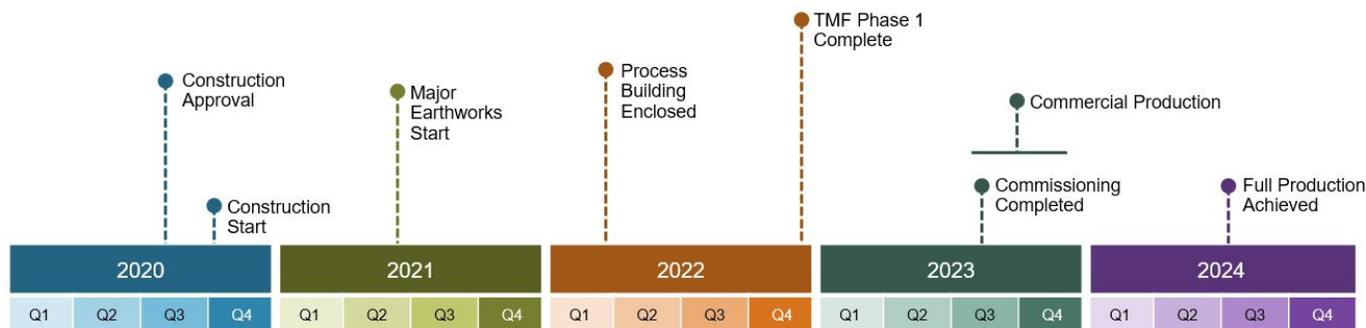
As at December 31, 2019, the Project reported (on a 100% basis) proven and probable mineral reserves of 233.0 million tonnes grading 1.0 g/t Au for 7.3 million contained ounces. Measured and indicated resources (inclusive of reserves) totaled 365.5 million tonnes grading 0.9 g/t Au for 10.2 million contained ounces, and inferred resources totaled 189.6 million tonnes grading 0.6 g/t Au for 3.8 million contained ounces (see news release dated February 18, 2020).

On July 21, 2020, the Company, together with SMM announced the decision to proceed with the construction of the Project.

In line with the Company wide COVID-19 safety protocols, additional steps have been taken to protect the health and safety of employees and contractors at the Project which include screening of all personnel and visitors entering the site and the mandatory use of masks in vehicles, common areas, or where social distancing is not possible.

The planned construction schedule is 32 months, with the following key milestones:

- Construction start: Q3 2020
- Major earthworks start: Q2 2021
- Process building enclosed: Q1 2022
- Tailings Management Facility Phase 1 completed: Q4 2022
- Commissioning completed: Q3 2023
- Commercial production: H2 2023



The Company's expected go-forward capital expenditures (exclusive of sunk costs) from July 1, 2020, for its 70% share of the Project construction costs, net of leasing, are in the range of \$875 million to \$925 million.

This capital is expected to be expended over the following time period, assuming a go-forward USDCAD exchange rate of 1.35:

- 2020: 10%;
- 2021: 45%;
- 2022: 35%;
- 2023: 10%.

During the third quarter 2020, construction of the Project started as anticipated. Early Works activities were ongoing, including for the camp pad, fish salvage, site access roads and aggregate production.

The permit to take water was received on August 21, 2020 as well as an Environmental Compliance Approval for dewatering the tailings management facility ("TMF") ponds in time to begin the TMF fish salvage activities.

Major earthworks are on track to start in the second quarter 2021. Project engineering is approximately 66% complete.

Drilling activities on the Gosselin Zone resumed during the third quarter and the Company completed approximately 3,000 metres of diamond drilling. Exploration is focused on infill and step-out drilling to evaluate the resource potential of the Gosselin Zone, located 1.5 km northeast of the Côté deposit, in support of an initial resource estimate expected in 2021.

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Capital expenditures	\$ 14.4	\$ 8.1	\$ 35.1	\$ 24.5

### Outlook

During the fourth quarter 2020, the Project will focus on camp construction to increase the current capacity on site and accommodate the ramp-up. Other construction work will also include site preparation and the finalization of fish salvage activities. Detailed engineering will continue to advance and procurement will focus on the fabrication phase for critical equipment. Planned 2020 capital expenditures are expected to be \$66 million.

### Boto Gold Project, Senegal

As at December 31, 2019, the Boto Gold Project reported (on a 100% basis) probable mineral reserves of 29.0 million tonnes grading 1.71 g/t Au for 1.6 million contained ounces. Indicated resources (inclusive of reserves) totaled 40.6 million tonnes grading 1.6 g/t Au for 2.0 million contained ounces, and inferred resources totaled 8.2 million tonnes grading 1.8 g/t Au for 469,000 contained ounces (see news releases dated January 13, 2020 and February 18, 2020).

During the first quarter 2020, the Company announced that the Government of the Republic of Senegal approved the exploitation permit application for the Boto Gold Project for an initial period of 20 years. The Government of Senegal has waived its right to a paid-in 25% interest, contingent on the receipt of \$7 million payable at the commencement of commercial production. As per the

provisions of the mining code, a 10% free-carried interest in IAMGOLD Boto S.A. was transferred to the Republic of Senegal in August 2020. The receipt of the mining permit positions the Project for a development decision and eventual production.

During the third quarter 2020, de-risking activities related to the development of the Project continued, with project engineering advancing to approximately 50% complete. Activities included engineering and preparations for access road construction and upgrades as well as the installation of a camp. The Company also awarded engineering contracts related to plant equipment design as well as for the start of construction of the access road to site. Restrictions related to the COVID-19 crisis have delayed the advancement of certain local site initiatives such as community engagement and environmental activities which will be rescheduled as conditions allow. Exploration activities were restricted during the third quarter due to the rainy season and focused on data compilation of exploration results and target generation to guide future programs within the Boto mining concession. Planned 2020 capital expenditures are expected to be \$24 million.

## EXPLORATION

The Company was active at brownfield and greenfield exploration projects in nine countries located in West Africa and the Americas.

In the third quarter 2020, expenditures for exploration and project studies totaled \$7.5 million compared to \$10.3 million in the same prior year period, of which \$5.7 million was expensed and \$1.8 million was capitalized. The Company's accounting policy is to expense exploration costs and capitalize costs of evaluating the technical feasibility and commercial viability of extracting a mineral resource, including those on or adjacent to existing mine sites. The decrease in total exploration expenditures compared to the same prior year period largely reflects the impact of work restrictions and program curtailments experienced across most projects arising from the ongoing global COVID-19 crisis. During the quarter, drilling activities on active projects and mine sites totaled approximately 39,900 metres.

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Exploration projects - greenfield	\$ 4.0	\$ 5.7	\$ 13.7	\$ 21.4
Exploration projects - brownfield <sup>1</sup>	3.5	3.8	11.4	14.3
	7.5	9.5	25.1	35.7
Feasibility and other studies	—	0.8	—	2.6
	\$ 7.5	\$ 10.3	\$ 25.1	\$ 38.3

<sup>1</sup> Exploration projects - brownfield for the three months ended September 30, 2020 and 2019 included near-mine exploration and resource development of \$1.8 million and \$1.6 million, respectively.

## OUTLOOK

The Company has reduced its 2020 exploration expenditure guidance of \$52 million to \$41 million, excluding project development activities and studies. This is due to the reduction in expected exploration and drilling activity performed during the year as a result of COVID-19 restrictions and the related impact on the Company's drilling programs. The 2020 resource development and exploration program continues to include approximately 190,000 to 210,000 metres of diamond and reverse circulation ("RC") drilling.

(\$ millions)	Capitalized <sup>1</sup>	Expensed	Total
Exploration projects - greenfield	\$ —	\$ 22	\$ 22
Exploration projects - brownfield <sup>2</sup>	10	9	19
	\$ 10	\$ 31	\$ 41

<sup>1</sup> The 2020 planned spending for capitalized expenditures of \$10 million is included in the Company's capital spending guidance of \$315 million (±5%).

<sup>2</sup> Exploration projects - brownfield include planned near-mine exploration and resource development of \$10 million.

## BROWNFIELD EXPLORATION PROJECTS

The Company's mine and regional exploration teams continued to conduct systematic brownfield exploration and resource development work during the third quarter 2020 at the Essakane, Rosebel and Westwood operations.

### Essakane, Burkina Faso

As at December 31, 2019, the Company reported total attributable proven and probable reserves at Essakane, including heap leach reserves, of 112.2 million tonnes grading 1.0 g/t Au for 3.4 million contained ounces. Total attributable measured and indicated mineral resources (inclusive of reserves) totaled 135.6 million tonnes grading 1.0 g/t Au for 4.2 million contained ounces and attributable inferred resources totaled 11.3 million tonnes grading 1.1 g/t Au for 401,000 contained ounces. At the nearby Gossey satellite deposit, located approximately 15 kilometres northwest of the Essakane operation, attributable indicated mineral resources totaled 9.4 million tonnes grading 0.9 g/t Au for 262,000 contained ounces and inferred mineral resources totaled 2.6 million tonnes grading 0.9 g/t Au for 77,000 contained ounces (see news release dated February 18, 2020).

Overall exploration activities were reduced during the third quarter as is typical during the rainy season. The Company completed approximately 350 metres of RC infill drilling as part of its program to evaluate the resource potential of the Tassiri satellite prospect, located approximately 8 kilometres southwest of the Essakane Main Zone ("EMZ").

### **Rosebel, Suriname**

As at December 31, 2019, the Company reported total attributable proven and probable reserves at Rosebel, including the Saramacca deposit, of 133.2 million tonnes grading 1.0 g/t Au for 4.4 million contained ounces. Total attributable measured and indicated resources (inclusive of reserves) totaled 286.7 million tonnes grading 1.0 g/t Au for 8.9 million contained ounces, and attributable inferred resources totaled 68.8 million tonnes grading 0.9 g/t Au for 1.9 million contained ounces (see news release dated February 18, 2020).

During the third quarter 2020, the Company completed approximately 8,400 metres of infill diamond drilling at the Rosebel, Pay Caro, and J Zone pits on the Rosebel mine concession. Regional exploration activities continued to evaluate various target areas largely focused along the Brokolonko – Saramacca trend. The Company resumed regional exploration drilling activities at the end of the quarter completing approximately 50 metres of RC drilling aimed at evaluating high-priority targets on the Brokolonko concession.

### **Westwood, Canada**

As at April 30, 2020, the Company reported total attributable proven and probable reserves at Westwood of 2.7 million tonnes grading 7.1 g/t Au for 0.6 million contained ounces. Total attributable measured and indicated resources (inclusive of reserves) totaled 4.8 million tonnes grading 10.2 g/t Au for 1.6 million contained ounces, and attributable inferred resources totaled 6.4 million tonnes grading 8.6 g/t Au for 1.8 million contained ounces (see news release dated August 5, 2020).

During the third quarter 2020, underground excavation totaled approximately 1,900 metres of lateral development. In addition, approximately 2,200 metres of surface and approximately 17,000 metres of underground resource development and geotechnical diamond drilling were completed. The underground program focused on infilling known mineralized zones as well as resource definition drilling in areas to be mined. The surface program focused on upgrading inferred resources at the Grand Duc satellite pit, located 3 kilometres west of the Westwood mill.

### **GREENFIELD EXPLORATION PROJECTS**

In addition to the near-mine and brownfield exploration programs described above, the Company conducted active exploration and drilling programs on a number of early to advanced stage greenfield exploration projects during the third quarter 2020. Highlights included:

#### **Diakha-Siribaya, Mali**

As at December 31, 2019, the Company reported (on a 100% basis) indicated mineral resources of 18.0 million tonnes grading 1.3 g/t Au for 744,000 contained ounces, and inferred resources of 23.2 million tonnes grading 1.6 g/t Au for 1.2 million contained ounces (see news release dated February 18, 2020).

During the third quarter 2020, the Company completed approximately 650 metres of diamond drilling to test for extensions of the Diakha deposit along strike to the south. Additional exploration activities continued to focus on exploring selected high-priority geochemical and geophysical targets within a 20-kilometre radius of the Diakha deposit.

#### **Karita, Guinea**

The Company's wholly owned Karita Gold Project covers approximately 100 square kilometres, located in Guinea between the Company's Boto Gold Project in Senegal to the north, and its Diakha-Siribaya Gold Project in Mali to the south.

During the third quarter 2020, exploration efforts continued to focus on logistical preparations and planning for the commencement of a resource evaluation drilling program.

#### **Pitangui, Brazil**

As at December 31, 2019, the Company reported (on a 100% basis) indicated mineral resources at the São Sebastião deposit of 3.33 million tonnes grading 4.39 g/t Au for 470,000 contained ounces, and inferred resources of 3.56 million tonnes grading 3.78 g/t Au for 433,000 contained ounces (see news release dated February 18, 2020).

During the third quarter 2020, all field-based exploration activities continued to be suspended in response to the COVID-19 crisis.

#### **Monster Lake Joint Venture, Canada**

The Monster Lake Project, located 50 kilometres southwest of Chibougamau, Quebec, is currently held 75% by IAMGOLD and 25% by TomaGold Corporation.

As at December 31, 2019, the Company reported (on a 100% basis) inferred mineral resources of 1.1 million tonnes grading 12.14 g/t Au for 433,300 contained ounces, assuming an underground mining scenario (see news releases dated March 28, 2018 and February 18, 2020).

During the third quarter 2020, the Company signed an asset purchase agreement with TomaGold to acquire its 25% interest in the Project for total consideration of C\$8.5 million payable in cash and shares. The completion of the sale is subject to shareholder and regulatory approvals and is expected to close in the fourth quarter 2020 (see TomaGold's news release dated September 17, 2020). Upon closing, the Company will have an undivided 100% interest in the project.

In addition, during the third quarter 2020, the Company reported assay results from the 2020 drilling program focused on testing the Annie Shear Zone in an effort to extend the mineralization intersected during 2019. Reported highlights include: 3.8 metres grading 16.9 g/t Au, 2.82 metres grading 5.63 g/t Au, and 12.3 metres grading 2.09 g/t Au (see news release dated August 13, 2020).

### **Nelligan Joint Venture, Canada**

The Nelligan Gold Project is currently operating as a 75:25 earn-in option to joint venture with Vanstar Mining Resources Inc., with the Company holding an option to earn an additional 5% interest. The Project is located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Quebec.

As at December 31, 2019, the Company reported (on a 100% basis) inferred mineral resources of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million contained ounces (see news releases dated October 22, 2019 and February 18, 2020).

During the third quarter 2020, the Company reported additional assay results from the winter drilling program focused on testing the continuity of the Renard Zone and its western extension. Reported highlights include: 39.1 metres grading 2.14 g/t Au, 34.5 metres grading 1.85 g/t Au, and 5.1 metres grading 2.81 g/t Au (see news release dated August 11, 2020).

Drilling activities resumed early in the third quarter and the Company completed approximately 2,600 metres of diamond drilling focused on infill and step-out drilling at the Renard Zone to evaluate potential resource extensions at depth and along strike.

### **Rouyn Option, Canada**

The Company holds a purchase option with Yorbeau Resources Inc. ("Yorbeau") for the Rouyn Gold Project, located near the city of Rouyn-Noranda in Quebec. Under the terms of the purchase agreement, the Company can acquire a 100% interest in the Project by making scheduled cash payments totaling C\$4 million and completing exploration expenditures totaling C\$9 million over a four year period. By the end of the expenditure period, the Company must complete a resource estimate in accordance with National Instrument 43-101, after which the Company, at its election, can purchase a 100% interest in the Project, subject to a 2% net smelter return, by paying Yorbeau the lesser of C\$15 per resource ounce or C\$30 million.

During the third quarter 2020, the Company reported the remaining assay results from winter drilling at Lac Gamble. Reported highlights include: 4.1 metres grading 10.4 g/t Au, 8.9 metres grading 4.3 g/t Au, and 7.4 metres grading 8.3 g/t Au (see news release dated August 20, 2020).

In addition, the Company completed approximately 5,600 metres of diamond drilling designed to test selected high-priority targets near the historic Astoria deposit. Results will be used to refine the deposit models for Lac Gamble and Astoria and support an initial resource estimate of the Lac Gamble zone.

### **Eastern Borosi Joint Venture, Nicaragua**

The 176-square-kilometre Eastern Borosi Project is located in the Golden Triangle of Northeast Nicaragua. As at December 31, 2019, the Company reported (on a 100% basis) underground inferred mineral resources of 3.2 million tonnes grading 6.03 g/t Au and 104 g/t Ag for 624,000 ounces of contained gold and 10,758,500 ounces of contained silver, respectively; and open pit inferred mineral resources of 1.2 million tonnes grading 1.98 g/t Au and 16 g/t Ag, for 76,500 ounces of contained gold and 601,000 ounces of contained silver, respectively (see news releases dated April 3, 2018 and February 18, 2020).

During the third quarter 2020, the Company divested its 70% interest in the Project to Calibre Mining Corp. Total consideration included \$4.1 million in cash and shares, and a 2.0% Net Smelter Return on future production from the property in favor of the Company (see Calibre's news releases dated August 13 and August 20, 2020).

### **OTHER**

#### **Loma Larga (formerly Quimsacocha), Ecuador**

The Company, through its 35.6% equity ownership interest in INV Metals Inc. ("INV Metals"), has an indirect interest in the Loma Larga gold, silver and copper project in southern Ecuador.

During the second quarter 2020, INV Metals filed a National Instrument 43-101 Feasibility Study Technical Report in support of its previously announced updated feasibility study results. The study supports the proposed development of an underground mine with anticipated average annual production of 203,000 gold equivalent ounces over a 12-year mine life with an after-tax internal rate of return of 28.3%, after-tax payback period of 2.4 years, and an after-tax net present value of \$454 million using a gold price assumption of \$1,400 per ounce (see INV Metals' news release dated March 31 and April 14, 2020).

During the third quarter 2020, INV Metals completed an Environmental Impact Study and remains focused on permitting and financing Loma Larga with the goal of commencing development in 2021. In addition, INV Metals announced that the Ecuadorian Constitutional Court upheld the rights of mining concession holders, solidifying any lawful rights that were previously potentially in jeopardy (see INV Metals' news release dated September 21, 2020).

## QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 335.1	\$ 284.6	\$ 274.5	\$ 293.4	\$ 274.4	\$ 246.5	\$ 251.0	\$ 274.3
Net earnings (loss) from continuing operations <sup>1</sup>	\$ (7.7)	\$ 27.3	\$ (32.9)	\$(291.1)	\$ (8.4)	\$ (18.5)	\$ (40.7)	\$ (37.3)
Net earnings (loss) from discontinued operations	\$ —	\$ —	\$ —	\$ (50.1)	\$ 7.2	\$ 4.2	\$ (0.6)	\$ 4.7
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (11.6)	\$ 25.5	\$ (34.4)	\$(353.9)	\$ (3.0)	\$ (14.4)	\$ (41.3)	\$ (34.8)
Basic and diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ 0.05	\$ (0.07)	\$ (0.76)	\$ —	\$ (0.03)	\$ (0.09)	\$ (0.07)

<sup>1</sup> In the fourth quarter 2019, Net loss from continuing operations was higher primarily due to impairment charges, net of reversal.

## FINANCIAL CONDITION

### LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had \$897.2 million in cash, cash equivalents and short-term investments. Cash and cash equivalents were \$890.6 million and short-term investments were \$6.6 million.

As at September 30, 2020, the Company had \$30.8 million of restricted cash to guarantee the environmental indemnities related to the Essakane mine.

As at September 30, 2020, the Company had C\$215.3 million (\$161.6 million) of uncollateralized surety bonds to guarantee the environmental indemnities related to the Doyon division and the Côté Gold Project, up C\$16.4 million (\$8.2 million) compared to December 31, 2019. The increase was primarily due to higher collateral requirements in the first quarter 2020 pursuant to the closure plan for the Westwood mine approved by the Government of Quebec in the first quarter 2018.

As at September 30, 2020, performance bonds of C\$39.1 million (September 30, 2020 - \$29.4 million) were outstanding to guarantee the Company's obligations in accordance with section 36 of the Fisheries Act (Canada) and the Connection and Cost Recovery Agreement related to the Côté Gold Project.

Working capital as at September 30, 2020, was \$1,081.3 million, up \$84.3 million compared to December 31, 2019. The increase was due to higher current assets (\$133.4 million), partially offset by higher current liabilities (\$49.1 million).

Current assets as at September 30, 2020 were \$1,396.4 million, up \$133.4 million compared to December 31, 2019. The increase was primarily due to higher cash and cash equivalents (\$60.0 million), inventories (\$36.6 million) and receivables and other current assets (\$36.3 million).

Current liabilities as at September 30, 2020 were \$315.1 million up \$49.1 million compared to December 31, 2019. The increase was primarily due to higher income taxes payable (\$22.4 million), higher current portion of derivative liabilities (\$14.1 million) and higher current portion of provisions (\$9.9 million).

Working Capital	September 30, 2020	December 31, 2019
Working capital <sup>1</sup> (\$ millions)	\$ 1,081.3	\$ 997.0
Current working capital ratio <sup>2</sup>	4.4	4.7

<sup>1</sup> Working capital is defined as current assets less current liabilities.

<sup>2</sup> Current working capital ratio is defined as current assets divided by current liabilities.

On September 23, 2020, the Company completed the issuance of \$450 million of Senior Notes at face value due in 2028 with an interest rate of 5.75% per annum. The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021. The Notes are guaranteed by some of the Company's subsidiaries. The Company incurred transaction costs of \$7.5 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

On September 8, 2020, the Company issued a notice to redeem its 7% Senior Notes for a total amount of \$421.3 million and funded the redemption on September 29, 2020 and the indenture governing the 2025 Notes was satisfied and discharged on this date. The redemption resulted in a cash loss of \$21.3 million and a non-cash loss on the related embedded derivative of \$17.0 million and other net non-cash losses of \$1.2 million that were all recognized in Interest income and derivatives and other investment gains (loss) in the Consolidated statements of earnings (loss).

The 5.75% Senior Notes extend the maturity of the Company's long term debt by 3 years, providing financial flexibility as it executes on its growth strategy, while at the same time reducing the annual cost to service the debt. The Company was able to issue the Notes at a historically low coupon rate, for High Yield debt issuers. The Company estimated interest savings of \$22.5 million over the remaining term of the 7% Senior Notes, due to the lower interest rate. The cash loss and interest savings

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amounts are similar, and are expected to result in a minimal net cash impact. The Company will benefit, however, from lower interest expense for the balance of the term of the Notes, beyond 2025, as well as from lower call prices for the Notes.

On November 15, 2018, the Company amended its \$250 million credit facility. These amendments included, amongst other things, increasing the credit facility to \$500 million, extending the maturity to January 31, 2023, an option to increase commitments by \$100 million, the ability to enter into leases of up to \$250 million, the ability to enter into gold prepaid transaction(s) of no more than 225,000 ounces, and changes to the financial covenants including the elimination of the Minimum Tangible Net Worth covenant.

On February 26, 2020, the Company amended its \$500 million credit facility with a maturity date of January 31, 2023. The Company further amended its credit facility on September 30, 2020. These amendments included, among other things, extending \$472 million of credit available under the credit facility agreement to a maturity date of January 31, 2024. The Company was in compliance with its credit facility covenants as at September 30, 2020.

As at September 30, 2020, the Company had letters of credit in the amount of \$1.7 million issued under the credit facility, to guarantee certain environmental indemnities.

On January 15, 2019, the Company entered into a forward gold sale arrangement ("Arrangement") with a syndicate of banks and received a cash prepayment of \$169.8 million in December 2019 in exchange for delivering 150,000 ounces of gold in 2022, with a gold floor price of \$1,300 per ounce and a cap price of \$1,500 per ounce, to provide additional financial flexibility as it executes its growth strategy. The cost of the Arrangement is 5.38% per annum.

On June 27, 2019, the Company executed a €20.5 million (\$23.3 million) loan agreement with Caterpillar Financial Services Corporation ("Equipment Loan") with an interest rate of 5.23% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on June 27, 2024 and is repayable in quarterly installments starting September 27, 2019. The Company incurred transaction costs of \$0.3 million which have been capitalized and offset against the carrying amount of the Equipment Loan within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method. The loan is carried at amortized cost on the Consolidated balance sheets.

On May 12, 2020, the Company executed a CFA 6.545 billion (\$10.9 million) loan agreement with Bank of Africa ("Equipment Loan") with an interest rate of 5.95% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on May 31, 2024 and is repayable in monthly installments starting June 30, 2020. The loan is carried at amortized cost on the Consolidated balance sheets.

As previously noted in the July 21, 2020 news release concerning the construction of the Côté Gold Project, the Company indicated that it may enter into derivative contracts to mitigate financial exposures. In order to mitigate gold price exposure and to further de-risk the balance sheet, the Company intends, under appropriate conditions, to hedge 15 to 20% of total production to cover the construction period of the Project between 2021 and mid-2023 through a combination of options and/or collars. Refer to the Market Risk section below - Summary of Hedge Portfolio for the outstanding gold bullion contracts.

Periodically, the Company reviews opportunities to return capital to its shareholders including its dividend policy and share buy back program in the context of market conditions, share price, its financial position, capital requirements, forecast performance and realized gold prices. The Company is committed to delivering superior shareholder returns, with the next thirty months centered on developing its top-tier Côté Gold Project. This project requires significant capital investment funded by the Company's current cash position and future cash flows from operations. As Côté Gold becomes operational, dependent on the gold price environment, the Company expects to generate significant free cash flow. This will allow the Company to consider its dividend policy through instituting a sustainable dividend or a share repurchase program that would recognize the interests of its shareholders in the Company's anticipated strong performance while balancing capital allocation between future growth and distributions to shareholders.

### **CONTRACTUAL OBLIGATIONS**

Contractual obligations as at September 30, 2020 were \$923.3 million, primarily comprising contractual cash flows on long-term debt, purchase obligations, capital expenditure obligations and lease obligations. Management believes these obligations will be met through available cash resources and net cash from operating activities.

The Company also uses derivative contracts to hedge for risk management purposes. Details of these contracts are included in the Market Risk section below - Summary of Hedge Portfolio.

## CASH FLOW

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash from (used in) per consolidated interim financial statements:				
Operating activities	\$ 105.1	\$ 51.8	\$ 218.9	\$ 100.5
Investing activities	(67.9)	(17.9)	(168.2)	(87.0)
Financing activities	15.2	(4.7)	9.8	8.2
Effects of exchange rate fluctuation on cash and cash equivalents	6.3	(4.9)	(0.5)	(2.8)
Increase in cash and cash equivalents	58.7	24.3	60.0	18.9
Cash and cash equivalents, beginning of the period	831.9	609.7	830.6	615.1
Cash and cash equivalents, end of the period	\$ 890.6	\$ 634.0	\$ 890.6	\$ 634.0

### OPERATING ACTIVITIES

Net cash from operating activities for the third quarter 2020 was \$105.1 million, up \$53.3 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments (\$51.9 million) and lower movements in non-cash working capital items and non-current ore stockpiles (\$10.3 million), partially offset by the settlement of derivatives (\$6.9 million).

### INVESTING ACTIVITIES

Net cash used in investing activities for the third quarter 2020 was \$67.9 million, up \$50.0 million from the same prior year period. The increase was primarily due to the disposal of short-term investments (\$33.5 million) in the third quarter 2019, higher capitalized borrowing costs (\$12.3 million) and higher spending on property, plant and equipment (\$6.3 million).

### FINANCING ACTIVITIES

Net cash from financing activities for the third quarter 2020 was \$15.2 million, up \$19.9 million from the same prior year period. The increase was primarily due to net proceeds from issuance of the 5.75% Senior Notes (\$443.6 million), partially offset by the redemption of the 7% Senior Notes (\$421.3 million).

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition. The Company establishes trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

### CURRENCY EXCHANGE RATE RISK

The Company's functional currency is the U.S. dollar which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including selling a portion of its gold in euros to create a natural off-set to the exposure, and derivative contracts such as forwards or options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the spot price of the currency is within the strike price range of these executed collar contracts, the options would not be exercised and the Company would purchase the required amount of the currency at the prevailing market price;
- the spot price of the currency is above the call strike price of the options purchased, the Company would exercise the call option contracts and purchase the required amount of the currency at prices more favourable than the prevailing market price;
- the spot price of the currency is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts and purchase the required amount of the currency at prices less favourable than the prevailing market price.

### OIL CONTRACTS AND FUEL MARKET PRICE RISK

Brent and West Texas Intermediate ("WTI") are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of call option contracts. Option contracts can also be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the average oil spot price for the month is within the strike price range of these executed collar contracts, the options would not be exercised;

- the average oil spot price for the month is above the call strike price of the options purchased, the Company would exercise the call option contracts at prices more favourable than the prevailing market price;
- the average oil spot price for the month is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts at prices less favourable than the prevailing market price.

#### GOLD CONTRACTS AND MARKET PRICE RISK

The Company's primary source of revenue is gold. To manage the risk associated with the fluctuation in the price of gold, the Company uses various hedging strategies, such as the use of call option contracts. Option contracts can also be combined with the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry date:

- the average gold spot price for the month is within the strike price range of these executed collar contracts, the options would not be exercised;
- the average gold spot price for the month is below the put strike price of the options purchased, the Company would exercise the put option contracts at prices more favourable than the prevailing market price;
- the average gold spot price for the month is above the call strike price of the options sold, the Company would be obligated to settle the call option contracts at prices less favourable than the prevailing market price.

#### SUMMARY OF HEDGE PORTFOLIO

At September 30, 2020, the Company's outstanding hedge derivative contracts were as follows:

	2020	2021	2022	2023
<b>Foreign Currency<sup>1</sup></b>				
Canadian dollar contracts (millions of C\$)	68	252	210	185
Rate range <sup>2</sup> (USDCAD)	1.30 - 1.40	1.30 - 1.47	1.30 - 1.48	1.30 - 1.46
Hedge ratio	95%	81%	65%	34%
<b>Commodities<sup>1,3,4</sup></b>				
Brent oil contracts (barrels) <sup>5</sup>	144	588	520	170
Contract price range (\$/barrel of crude oil)	50 - 65	54 - 65	50 - 65	50 - 65
Hedge ratio	78%	81%	75%	25%
WTI oil contracts (barrels) <sup>5</sup>	120	514	573	395
Contract price range (\$/barrel of crude oil)	43 - 60	34 - 62	38 - 62	40 - 60
Hedge ratio	89%	73%	77%	54%
Gold bullion contracts (ounces) <sup>6</sup>		114	18	
Contract price range (\$/ounce)		1,800 - 3,000	1,800 - 3,000	
Hedge ratio		12%	2%	

1. The Company acted on its financial risk mitigation strategies by executing currency hedges and fuel hedges due to favourable market conditions relative to internal planning rates.
2. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2020 through 2023. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.
3. The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2020 through 2023. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.
4. The Company executed Gold collar options, which consist of Gold put and call options with strike prices within the given range in 2021 and 2022. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.
5. Quantities of barrels are in thousands.
6. Quantities of ounces are in thousands.

During the third quarter 2020, the Company executed zero cost collar option contracts based on the WTI benchmark, in the range of \$33.80 to \$50.00 per barrel, from January 2021 to July 2023 to hedge attributable fuel consumption related to the Côté Gold Project. These contracts represent approximately 90% of anticipated attributable fuel consumption during construction. The Company also hedged C\$65 million of the Project's Canadian dollar exposure at an average forward contract rate of \$1.3604 from April 2023 to July 2023. These contracts represent approximately 6% of the attributable Canadian dollar capital expenditures on the Project.

Subsequent to the end of the third quarter 2020, the Company added to its gold hedge position for 2021 with a zero cost collar with strike prices of \$1,600 to \$2,505 per ounce on 28,000 ounces as well as a collar with strike prices of \$1,700 to \$2,800 per ounce on 50,040 ounces, for which a premium of \$1.3 million was paid.

## RELATED PARTY TRANSACTIONS

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Sadiola Sulphide Project (LIBOR plus 2%)</b>				
Balance, beginning of the period	\$ —	\$ 10.0	\$ —	\$ 14.0
Repayments	—	—	—	(4.0)
Balance, end of the period	\$ —	\$ 10.0	\$ —	\$ 10.0

The Company has an interest bearing loan receivable from Sadiola at LIBOR plus 2% for the Sadiola Sulphide Project. The loan was extended in the fourth quarter 2016 and is to be repaid on the earlier of December 31, 2020 or, at such time as Sadiola has sufficient free cash flow. The Company reduced the carrying amount of the loan by \$10.9 million in 2018 due to a decrease in the fair value of collateral. The outstanding loan balance of \$10.0 million as at September 30, 2020 (December 31, 2019 - \$10.0 million) was reclassified to assets held for sale as at December 31, 2019.

Related party transactions are measured at the exchange amount which is the consideration agreed to between the parties.

## SHAREHOLDERS' EQUITY

Number issued and outstanding (millions)	September 30, 2020	November 3, 2020
Common shares	473.8	473.8
Share options	4.7	4.7

## DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

### DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the rules of the Canadian Securities Administration, was conducted as at December 31, 2019 under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as at December 31, 2019 providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Since the December 31, 2019 evaluation, there have been no material changes to the Company's disclosure controls and procedures and their design remains effective.

### INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of consolidated financial statements in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS as issued by the IASB;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting, including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2019 by the Company's management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, management, including the CEO and the CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2019.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the third quarter 2020 and their design remains effective.

## LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

## CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgments, estimates and assumptions applied in the preparation of the Company's consolidated financial statements are reflected in note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2019.

### Qualified Person and Technical information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Senior Vice President, Exploration, IAMGOLD. Mr. MacDougall is a Qualified Person as defined by National Instrument 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases), and have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

## ADOPTION OF NEW ACCOUNTING STANDARDS

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For a discussion of new accounting standards adopted, refer to note 3 of the Company's consolidated interim financial statements.

## RISKS AND UNCERTAINTIES

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The Company is subject to various business, financial and operational risks which could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document.

The Company's business activities expose it to significant risks due to the nature of mining, exploration and development activities. The ability to manage these risks is a key component of the Company's business strategy and is supported by a risk management culture and an effective enterprise risk management ("ERM") approach.

The Company's view of risks is not static. An important component of its ERM approach is to ensure key risks which are evolving or emerging are appropriately identified, managed, and incorporated into existing ERM assessment, measurement, monitoring and reporting processes.

This section describes the principal risks and uncertainties that had an adverse effect on the Company's business, financial condition and/or results of operations during the third quarter 2020 and that are reasonably likely to affect them in the future.

## **Global COVID-19 Crisis Update**

The Company's activities, including the operating sites, development and exploration projects, and corporate offices continue to be impacted by the uncertainty arising from the global COVID-19 crisis. The continuation of normal operating activities continues to be dependent on the evolution of the COVID-19 crisis, along with measures taken by various governments in response to the virus infections.

While the Company's operations have not been materially affected during the quarter, the Company continues to actively monitor the situation and adjust its mitigation measures, as necessary, to ensure the safety of its personnel, local communities and assets. Some of the measures implemented to manage the COVID-19 crisis are expected to remain in place for the foreseeable future and could result in increased costs. As a result, the Company's financial condition and/or results of operations may remain volatile as the COVID-19 crisis continues.

## **Project Development**

The ability of the Company to sustain or increase its present levels of gold production is dependent in part on its development projects including the Côté Gold Project and the Boto Gold Project. Development projects are uncertain and capital cost estimates, projected operating costs, production rates, recovery rates, mine life and other operating parameters and economic returns may differ significantly from those estimated for the project.

As well, any of the following events, among others, could affect the profitability or economic feasibility of a project:

- the availability of funds to finance development activities;
- the ability of contractors to perform services in the manner contracted for;
- unanticipated adverse geotechnical conditions;
- incorrect data on which engineering assumptions are made;
- increase in costs of construction;
- government regulations including required permitting;
- fluctuations in foreign exchange rates; and
- accidents, labour actions and force majeure events.

In light of the significant capital requirement and resources allocated to manage the Côté Gold Project, the Company may have to limit the number and extent of other projects in the future, adversely affecting the potential timing of when those projects can be developed and/or put into production. As well, the inability to execute adequate governance over developmental projects can also have a major negative impact on project development activities.

Côté Gold Project development costs are primarily incurred in Canadian dollars while the company's functional currency is US dollars. The Company has foreign currency hedges in place, however there can be no assurance that these hedging activities will be successful in mitigating any negative impact of exchange rate fluctuations on the project development costs.

## **Geo-Political risk**

Given the global nature of the Company's operations, the Company may not be able to accurately predict and mitigate the full impact of political, social and economic factors in the countries where it operates. The operating results and financial condition of the Company are subject to numerous external factors, which include factors such as political or economic instability, conflict, terrorism, hostage taking, military repression, illegal mining, social unrest, government or regulatory actions or inactions (including but not limited to changes in taxation, extreme fluctuations in currency exchange rates, inflation rates or other policies), delays in permitting or approvals, labour shortages and shutdowns, delays and disruption in supply chains, unstable legal systems or other unknown but potentially significant impacts.

The Company experienced increased artisanal and illegal mining activities in Suriname in the third quarter 2020, motivated in part by the historically high gold price and the deteriorating economic situation.

Existing legislation in Suriname is outdated with respect to the management of illegal miners and this, combined with lax enforcement of the current legislation, has a negative impact on the Company's operations. It is difficult for the Company to control access to concessions due to the size of Rosebel operations and the geographical characteristics and topography of the site. The Saramacca project may be exposed to similar challenges.

Upcoming presidential elections in November 2020 in Burkina Faso may change the political, social and security landscape. A change of government may create political or economic instability and may lead to changes in direction in mining policy and laws which may negatively affect the Company's operations in the country.

## **Labour Disruptions**

During the second quarter 2020 there was a surge in COVID-19 infections in Suriname, and a number of personnel at Rosebel were diagnosed with COVID-19. The Company implemented additional protocols in response to these cases to enable quarantining, contact tracing, disinfection and increased physical distancing. Following a disagreement with the Company over the implementation of one of the safety measures, which would support physical distancing through the reduction of the number of people sharing accommodations, the Union chose to initiate a work stoppage on June 12, 2020, which required Rosebel to concurrently suspend operations. With confirmation and advice from the medical experts of the COVID-19 Outbreak Management Team of Suriname and explicit agreement with the Union, operations at Rosebel resumed on July 24, 2020. Given

the unforeseen conditions resulting from the COVID-19 crisis, there can be no assurance that the Company's operations may not experience further work stoppages.

The Company is dependent on its workforce to extract and process minerals. A number of the Company's employees are represented by labour unions under various collective labour agreements. The Company plans to negotiate a renewal of its collective agreement with the labour union at Rosebel, which expired on August 15, 2020. During the labour negotiations, the Company may not be able to prevent a strike or work stoppage. Any such strike or work stoppage could have an adverse effect on the Company's earnings and financial condition.

### **Geotechnical**

Mining, by its very nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses (including induced stresses such as blasting), gravity, rock strength, rock structures (such as faults, joints, and bedding), groundwater pressures and other geo-mechanical factors. Underground workings, pit slopes, and other excavations may be subject to local or widespread geotechnical failure should the forces acting on the rock mass exceed the strength of that rock mass.

The Company employs internal geotechnical experts, external consultants and third party reviewers and auditors who use industry-standard engineering data gathering, analyses, techniques and processes to manage the geotechnical risks associated with the design and operation of a mine and the related civil structures. However, due to unforeseen situations and the complexity of these rock masses and large rock and soil civil structures, geotechnical failures still occur which could result in the temporary or permanent closure of all or part of a mining operation, injuries or fatalities of mine personnel or others, and/or damage to mine infrastructure, equipment or facilities, which materially impacts mineral production and/or results in additional costs to recover from such geotechnical failures and the resulting damage.

The Westwood mine in Québec continues to experience seismic events. Subsequent to the quarter, Westwood experienced a seismic event on October 30 that has resulted in the temporary suspension of the mining operation while business recovery plans are being assessed. Extensive efforts are employed by the Company to prevent and anticipate further ground movement, however, there is no guarantee that an unexpected severe seismic event or strain burst would not reoccur which could impact the development and progression of production due to deep mining, rock strength, variability of the rock mass and regional seismic activity. The consequences of a seismic event depend upon the magnitude, location and timing of any such event. The Company may also experience a loss of Mineral Reserves or a material increase in costs, if it is necessary to redesign the mine as a result of a ground movement and could result in a material adverse effect on the Company's business, financial condition and/or results of operations.

### **RISKS GENERALLY**

The Company is subject to various risks, known and unknown, arising from factors within or outside of its control. This section describes the principal risks and uncertainties that had an adverse effect on the Company's business, financial condition and/or results of operations during the third quarter 2020 and that are reasonably likely to affect them in the future. For a comprehensive discussion of these and other risks at any time faced by the Company, refer to the Company's latest AIF, filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com), and filed under Form 40-F with the United States Securities Exchange Commission at [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html). The AIF, which is filed and viewable on [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), is available upon request from the Company, and is incorporated by reference into this MD&A.

## NON-GAAP<sup>1</sup> PERFORMANCE MEASURES

The Company uses certain non-GAAP financial performance measures in its MD&A, which are described in the following section.

### GOLD MARGIN

The Company's MD&A refers to gold margin per ounce, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor the performance of its gold mines. The information allows management to assess how well the gold mines are performing, relative to the plan and to prior periods, as well as assess the overall effectiveness and efficiency of gold operations.

In periods of volatile gold prices, profitability changes with altering cut-off gold grades. Such a decision to alter the cut-off gold grade will typically result in a change to total cash costs per ounce, but it is equally important to recognize gold margins also change at a similar rate. While mining lower-grade ore results in less gold being processed in any given period, over the long-run it allows the Company to optimize the production of profitable gold, thereby maximizing the Company's total financial returns over the life of the mine to maximize the total value of the asset going forward. At the same time, the site operating teams seek to achieve the best performance in terms of cost per tonne mined, cost per tonne processed and overheads.

Gold margin per ounce does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(\$/oz of gold)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Average realized gold price <sup>1</sup>	\$ 1,908	\$ 1,483	\$ 1,747	\$ 1,368
Total cash costs <sup>2,3</sup>	1,006	901	979	894
Gold margin	\$ 902	\$ 582	\$ 768	\$ 474

1 Refer to page 30 for calculation.

2 Refer to page 32 for calculation.

3 Consists of Essakane, Rosebel and Westwood on an attributable basis.

### NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

The Company makes reference to a non-GAAP performance measure for net cash from operating activities before changes in working capital. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes by excluding these items, this non-GAAP measure provides investors with the ability to better evaluate the cash flow performance of the Company.

Net cash from operating activities before changes in working capital does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of net cash from operating activities before changes in working capital to net cash from operating activities.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash from operating activities	\$ 105.1	\$ 51.8	\$ 218.9	\$ 100.5
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	15.3	(2.5)	19.9	(3.9)
Inventories and non-current ore stockpiles	(4.8)	(4.0)	16.7	12.7
Accounts payable and accrued liabilities	(7.2)	20.1	4.7	32.0
Net cash from operating activities before changes in working capital	\$ 108.4	\$ 65.4	\$ 260.2	\$ 141.3

1 GAAP - Generally accepted accounting principles.

## MINE-SITE FREE CASH FLOW

Mine-site free cash flow is a non-GAAP financial performance measure calculated as cash flow from mine-site operating activities less mine-site related property, plant and equipment expenditures. The Company believes this measure is useful to investors in assessing the Company's ability to operate its mine sites without reliance on additional borrowing or usage of existing cash.

Mine-site free cash flow does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash from operating activities	\$ 105.1	\$ 51.8	\$ 218.9	\$ 100.5
Adjusting items:				
Operating cash flow used by non-mine site activities	16.8	17.3	67.5	66.1
Cash flow from operating mine sites	\$ 121.9	\$ 69.1	\$ 286.4	\$ 166.6
Capital expenditures for property, plant and equipment	\$ 60.6	\$ 55.2	\$ 186.3	\$ 190.0
Adjusting items:				
Capital expenditures from development projects and corporate	(18.7)	(9.3)	(45.4)	(27.1)
Capital expenditure from operating mine-sites	\$ 41.9	\$ 45.9	\$ 140.9	\$ 162.9
Mine-site free cash flow	\$ 80.0	\$ 23.2	\$ 145.5	\$ 3.7

## AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits.

Average realized gold price per ounce sold does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of average realized gold price per ounce sold to revenues as per the consolidated interim financial statements.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Continuing operations</b>				
Revenues	\$ 335.1	\$ 274.4	\$ 894.2	\$ 771.9
By-product credit and other revenues	(0.8)	(0.6)	(2.5)	(1.5)
Revenues	\$ 334.3	\$ 273.8	\$ 891.7	\$ 770.4
Sales (000s oz)	176	184	511	563
Average realized gold price per ounce <sup>1,2</sup> (\$/oz)	\$ 1,908	\$ 1,483	\$ 1,747	\$ 1,368

1 Average realized gold price per ounce sold may not calculate based on amounts presented in this table due to rounding.

2 Average realized gold price per ounce sold, consists of Essakane, Rosebel and Westwood on an attributable basis.

## ADJUSTED NET EARNINGS (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS

Adjusted net earnings (loss) attributable to equity holders of IAMGOLD and adjusted net earnings (loss) attributable to equity holders of IAMGOLD per share are non-GAAP performance measures. Management believes these measures better reflect the Company's performance for the current period and are better indications of its expected performance in future periods. These measures are used internally by the Company to evaluate the performance of its underlying operations and to assist with its planning and forecasting of future operating results. As such, the Company believes these measures are useful to investors in assessing the Company's underlying performance. These measures are intended to provide additional information, but are unlikely to be comparable to similar measures presented by other issuers. These measures do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted net earnings (loss) attributable to equity holders of IAMGOLD represents net earnings (loss) attributable to equity holders excluding certain impacts, net of taxes, such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives and warrants, impairment charges and reversal of impairment charges, write-down of assets, and foreign exchange (gain) loss. These measures are not necessarily indicative of

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net earnings (loss) or cash flows as determined under IFRS.

The following table provides a reconciliation of loss before income taxes and non-controlling interests as per the Consolidated statements of earnings (loss), to adjusted net loss attributable to equity holders of IAMGOLD.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Earnings (loss) from continuing operations before income taxes and non-controlling interests	\$ 1.6	\$ 0.2	\$ 13.9	\$ (53.7)
Adjusting items:				
Loss on redemption of the 7% Senior Notes	22.5	—	22.5	—
Unrealized (gain) loss on embedded derivatives - prepayment options on 7% Senior Notes	17.0	(6.9)	12.0	(15.4)
Unrealized (gain) loss on embedded derivatives - Rosebel power purchase agreement	3.6	—	26.9	—
Realized and unrealized (gain) loss on warrants and time value of derivatives	11.7	(0.1)	12.4	(1.5)
Gain on establishment of the Rosebel UJV	—	—	(16.9)	—
Gain on sale of interest in Eastern Borosi property	(4.1)	—	(4.1)	—
Rosebel temporary suspension costs	7.9	—	16.0	—
COVID-19 expenses, net of subsidy <sup>1</sup>	10.4	—	17.8	—
Revised estimate for water tax settlement	1.0	—	7.2	—
Care and maintenance costs at Westwood <sup>2</sup>	—	—	5.2	—
Adjustment to depreciation and write-down of assets	0.5	2.5	1.0	10.4
Foreign exchange (gain) loss	(2.8)	5.3	1.2	7.6
Impairment charge	—	—	—	12.5
Changes in estimates of asset retirement obligations at closed sites	—	—	—	2.2
Normalization of costs at Westwood	—	13.2	—	29.5
Restructuring costs	—	—	—	3.2
	67.7	14.0	101.2	48.5
Adjusted earnings (loss) from continuing operations before income taxes and non-controlling interests	69.3	14.2	115.1	(5.2)
Income taxes	(9.3)	(8.6)	(27.2)	(13.9)
Tax on foreign exchange translation of deferred income tax balances	4.3	(2.1)	5.9	(2.0)
Tax impact of adjusting items	(8.3)	(8.9)	(18.0)	(10.8)
Non-controlling interests	(3.9)	(1.8)	(7.2)	(1.9)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD	\$ 52.1	\$ (7.2)	\$ 68.6	\$ (33.8)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD (\$/share)	\$ 0.11	\$ (0.02)	\$ 0.15	\$ (0.07)
Including discontinued operations:				
Net earnings from discontinued operations attributable to equity holders of IAMGOLD, net of tax	\$ —	\$ 7.2	\$ —	\$ 10.8
Adjusted items:				
Loss on investment in Yatela	—	—	—	5.3
	\$ —	\$ 7.2	\$ —	\$ 16.1
Adjusted net earnings (loss) including discontinued operations attributable to equity holders of IAMGOLD	\$ 52.1	\$ —	\$ 68.6	\$ (17.7)
Adjusted net earnings (loss) including discontinued operations attributable to equity holders of IAMGOLD (\$/share)	\$ 0.11	\$ —	\$ 0.15	\$ (0.04)
Basic weighted average number of common shares outstanding (millions)	473.8	468.0	471.9	467.9

1 COVID-19 expenses pertain to incremental costs incurred resulting from the impact of COVID-19 on the operations of the Company. Specifically, costs related to incremental labour, transportation, safety and other new operational measures and processes implemented to manage the impact of COVID-19. The COVID-19 expenses for the three and nine months ended September 30, 2020 of \$10.4 million and \$23.2 million, respectively, are presented net of total subsidy received by the Company of \$nil and \$5.4 million, respectively,

2 Care and maintenance costs at Westwood does not include subsidy received by the Company of \$1.2 million, which is included in COVID-19 expenses, net of subsidy.

After adjusting reported net earnings for those items not considered representative of the Company's core business or indicative of future operations, the Company had adjusted net earnings attributable to equity holders of IAMGOLD in the third quarter 2020 of \$52.1 million.

## TOTAL CASH COSTS PER OUNCE PRODUCED

The Company's MD&A refers to total cash costs per ounce produced, a non-GAAP performance measure, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess their overall effectiveness and efficiency.

Total cash costs are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of gold and gold product suppliers, including leading North American gold producers. Although the Gold Institute ceased operations in 2002, the standard is still an accepted measure of reporting cash costs of gold production in North America. Adoption of the standard is voluntary and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Costs include mine site operating costs such as mining, processing, administration, royalties, production taxes, and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. These costs are then divided by the Company's attributable ounces of gold produced by mine sites in commercial production to arrive at the total cash costs per ounce produced.

The Company reports the measure for the Essakane, Rosebel and Westwood mines.

The measure, along with revenues, is considered to be one of the key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. Total cash costs does not have any standardized meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of total cash costs per ounce produced for gold mines to cost of sales, excluding depreciation expense as per the consolidated interim financial statements.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Total Cash Costs</b>				
Cost of sales <sup>1</sup> , excluding depreciation expense	\$ 191.7	\$ 181.7	\$ 540.8	\$ 541.2
Adjust for:				
By-product credit, excluded from cost of sales	(0.8)	(0.6)	(2.5)	(1.5)
Stock movement	0.2	3.4	5.5	9.3
Revised estimate for water tax settlement	(1.0)	—	(7.2)	—
Time value of derivatives	(9.8)	—	(9.8)	—
Normalization of costs	—	(9.6)	—	(20.9)
Other mining costs	(8.1)	(5.8)	(18.0)	(16.7)
Cost attributed to non-controlling interests <sup>2</sup>	\$ (12.2)	\$ (12.1)	\$ (35.4)	\$ (36.3)
	\$ (31.7)	\$ (24.7)	\$ (67.4)	\$ (66.1)
Total cash costs <sup>3</sup>	\$ 160.0	\$ 157.0	\$ 473.4	\$ 475.1
Total attributable gold production (000s oz)	159	174	484	531
Total cash costs <sup>3,4</sup> (\$/oz)	\$ 1,006	\$ 901	\$ 979	\$ 894

1 As per note 31 of the Company's consolidated interim financial statements.

2 Adjustments for the consolidation of Essakane (90%) and Rosebel (95%) to their attributable portion of cost of sales.

3 Consists of Essakane, Rosebel and Westwood on an attributable basis.

4 Total cash costs per ounce produced may not calculate based on amounts presented in this table due to rounding.

## ALL-IN SUSTAINING COSTS PER OUNCE SOLD

The Company believes, although relevant, the current total cash costs measure commonly used in the gold industry does not capture the sustaining expenditures incurred in producing gold, therefore, may not present a complete picture of a company's operating performance or its ability to generate free cash flow from its current operations. For these reasons, members of the World Gold Council ("WGC") defined an all-in sustaining costs measure which better represents the costs associated with producing gold. The WGC is a non-profit association of the world's leading gold mining companies, established in 1987 to promote the use of gold.

The all-in sustaining costs ("AISC") per ounce sold measure better meets the needs of analysts, investors and other stakeholders of the Company in assessing its operating performance and its ability to generate free cash flow. The definition of AISC, on an attributable basis, commences with cost of sales, excluding depreciation expense, and includes sustaining capital expenditures, sustaining exploration and evaluation expenses, sustaining lease principal payments, environmental rehabilitation accretion and depreciation, by-product credits, and corporate general and administrative costs. Classified as sustaining capital are expenditures which are required to maintain existing operations, including sustaining capitalized stripping, underground mine

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development costs relating to producing areas, ongoing replacement of mine equipment and capital spares, tailings and other facilities, capitalized brownfield exploration costs and other capital expenditures.

This measure seeks to represent the cost of selling gold from current operations, and therefore does not include capital expenditures attributable to development projects or mine expansions, greenfield exploration expenses, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments), items needed to normalize earnings, interest costs or dividend payments.

Consequently, this measure is not representative of all of the Company's cash expenditures and is not indicative of the Company's overall profitability. The calculation of AISC per ounce sold is based on the Company's attributable interest in sales from its gold mines. The usage of an attributable interest presentation is a fairer and more accurate way to measure economic performance than using a consolidated basis. The Company reports the AISC per ounce sold measure on an attributable sales basis, compared with the Company's current total cash costs presentation, which is on an attributable production basis.

The Company reports the measure with and without a deduction for by-product credits and reports the measure for the Essakane, Rosebel and Westwood mines.

AISC does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

(\$ millions, attributable, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>AISC</b>				
Cost of sales <sup>1</sup> , excluding depreciation expense	\$ 177.9	\$ 168.8	\$ 503.0	\$ 503.6
Sustaining capital expenditures <sup>1</sup>	15.7	22.6	48.7	68.8
Sustaining lease principal payments	1.5	1.2	4.3	3.2
By-product credit, excluded from cost of sales	(0.8)	(0.6)	(2.5)	(1.4)
Revised estimate for water tax settlement	(0.9)	—	(6.5)	—
Time value of derivatives	(10.5)	—	(10.5)	—
Corporate general and administrative costs <sup>2</sup>	10.7	9.6	30.6	30.0
Environmental rehabilitation accretion and depreciation	1.9	2.2	6.0	6.6
Normalization of costs	—	(9.2)	—	(20.5)
	<b>\$ 195.5</b>	<b>\$ 194.6</b>	<b>\$ 573.1</b>	<b>\$ 590.3</b>
Attributable gold sales (000s oz)	162	171	474	523
AISC <sup>3,4</sup> (\$/oz)	\$ 1,206	\$ 1,137	\$ 1,209	\$ 1,129
AISC excluding by-product credit <sup>3,4</sup> (\$/oz)	\$ 1,211	\$ 1,141	\$ 1,214	\$ 1,131

1 Includes Essakane and Rosebel at their attributable amounts of 90% and 95% respectively. Refer to note 31 of the consolidated interim financial statements for cost of sales of total gold mines, on a 100% basis, and refer to the capital expenditures table of the MD&A on page 12 for 2020 sustaining capital expenditures, on a 100% basis.

2 Corporate general and administrative costs exclude depreciation expense.

3 Consists of Essakane, Rosebel and Westwood on an attributable basis.

4 AISC per ounce sold may not calculate based on amounts presented in this table due to rounding.



**UNAUDITED CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
AS AT SEPTEMBER 30, 2020**

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## CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	September 30, 2020	December 31, 2019
<b>Assets</b>			
Current assets			
Cash and cash equivalents	5	\$ 890.6	\$ 830.6
Short-term investments		6.6	6.1
Receivables and other current assets	7	108.5	72.2
Inventories	8	345.1	308.5
Assets classified as held for sale	10	45.6	45.6
		<b>1,396.4</b>	<b>1,263.0</b>
Non-current assets			
Investments in associates	9	8.7	10.0
Property, plant and equipment	11	2,250.1	2,239.6
Exploration and evaluation assets	12	49.1	42.2
Restricted cash	6	30.8	28.1
Inventories	8	200.5	223.2
Other assets	13	74.2	56.0
		<b>2,613.4</b>	<b>2,599.1</b>
		<b>\$ 4,009.8</b>	<b>\$ 3,862.1</b>
<b>Liabilities and Equity</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 207.1	\$ 211.9
Income taxes payable		35.2	12.8
Current portion of provisions	14	14.7	4.8
Current portion of lease liabilities		18.0	13.4
Current portion of derivative liabilities	15	14.1	—
Current portion of long-term debt	17	7.5	4.6
Liabilities classified as held for sale	10	18.5	18.5
		<b>315.1</b>	<b>266.0</b>
Non-current liabilities			
Deferred income tax liabilities		165.1	180.6
Provisions	14	372.4	374.6
Lease liabilities		51.1	45.4
Derivative liabilities	15	36.0	2.3
Long-term debt	17	463.7	403.9
Deferred revenue	18	177.5	170.5
Other liabilities		3.0	—
		<b>1,268.8</b>	<b>1,177.3</b>
		<b>1,583.9</b>	<b>1,443.3</b>
<b>Equity</b>			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	21	2,705.9	2,686.8
Contributed surplus		51.8	54.0
Accumulated deficit		(370.7)	(350.2)
Accumulated other comprehensive loss		(39.1)	(44.5)
		<b>2,347.9</b>	<b>2,346.1</b>
Non-controlling interests		78.0	72.7
		<b>2,425.9</b>	<b>2,418.8</b>
Contingencies and commitments	14(b), 29		
		<b>\$ 4,009.8</b>	<b>\$ 3,862.1</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(Unaudited)		Three months ended September 30,		Nine months ended September 30,	
(In millions of U.S. dollars, except per share amounts)		2020	2019	2020	2019
	Notes				
Revenues		\$ 335.1	\$ 274.4	\$ 894.2	\$ 771.9
Cost of sales	24	257.0	251.6	727.9	743.4
<b>Gross profit</b>		<b>78.1</b>	22.8	<b>166.3</b>	28.5
General and administrative expenses		(11.1)	(9.9)	(31.7)	(30.9)
Exploration expenses		(5.7)	(7.7)	(19.1)	(27.2)
Other expenses	25	(19.8)	(6.7)	(48.7)	(32.6)
<b>Earnings (loss) from operations</b>		<b>41.5</b>	(1.5)	<b>66.8</b>	(62.2)
Share of net loss from investments in associates, net of income taxes	9	(0.3)	(0.2)	(1.3)	(1.2)
Finance costs	26	(5.8)	(3.0)	(17.3)	(10.1)
Foreign exchange gain (loss)		2.8	(5.3)	(1.2)	(7.0)
Interest income, derivatives and other investment gains (losses)	27	(36.6)	10.2	(33.1)	26.8
Earnings (loss) before income taxes		1.6	0.2	13.9	(53.7)
Income taxes	16	(9.3)	(8.6)	(27.2)	(13.9)
<b>Net loss from continuing operations</b>		<b>(7.7)</b>	(8.4)	<b>(13.3)</b>	(67.6)
Net earnings from discontinued operations	10	—	7.2	—	10.8
<b>Net loss</b>		<b>\$ (7.7)</b>	\$ (1.2)	<b>\$ (13.3)</b>	\$ (56.8)
<b>Net earnings (loss) from continuing operations attributable to</b>					
Equity holders of IAMGOLD Corporation		\$ (11.6)	\$ (10.2)	\$ (20.5)	\$ (69.5)
Non-controlling interests		3.9	1.8	7.2	1.9
Net loss from continuing operations		\$ (7.7)	\$ (8.4)	\$ (13.3)	\$ (67.6)
<b>Net earnings (loss) attributable to</b>					
Equity holders of IAMGOLD Corporation		\$ (11.6)	\$ (3.0)	\$ (20.5)	\$ (58.7)
Non-controlling interests		3.9	1.8	7.2	1.9
Net loss		\$ (7.7)	\$ (1.2)	\$ (13.3)	\$ (56.8)
<b>Attributable to equity holders of IAMGOLD Corporation</b>					
Weighted average number of common shares outstanding (in millions) - Basic and diluted	22	473.8	468.0	471.9	467.9
Basic and diluted loss per share from continuing operations (\$ per share)	22	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.15)
Basic and diluted earnings per share from discontinued operations (\$ per share)	22	\$ —	\$ 0.02	\$ —	\$ 0.02
Basic and diluted earnings (loss) per share (\$ per share)	22	\$ (0.02)	\$ —	\$ (0.04)	\$ (0.13)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
<b>Net loss</b>		\$ (7.7)	\$ (1.2)	\$ (13.3)	\$ (56.8)
<b>Other comprehensive income (loss), net of income taxes</b>					
<b>Items that will not be reclassified to the statements of earnings (loss)</b>					
<b>Movement in marketable securities fair value reserve</b>					
Net unrealized change in fair value of marketable securities		1.6	(1.2)	3.0	(1.0)
Net realized change in fair value of marketable securities	19(a)	—	—	(4.9)	—
Tax impact		0.2	0.1	0.1	0.2
		1.8	(1.1)	(1.8)	(0.8)
<b>Items that may be reclassified to the statements of earnings (loss)</b>					
<b>Movement in cash flow hedge fair value reserve</b>					
Effective portion of changes in fair value of cash flow hedges	19(b)	11.9	(4.1)	(13.5)	1.5
Time value of options contracts excluded from hedge relationship	19(b)	16.6	(11.4)	8.1	3.2
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	19(b)	1.6	—	9.3	(1.6)
Tax impact		(1.4)	1.1	1.2	0.2
		28.7	(14.4)	5.1	3.3
<b>Currency translation adjustment</b>	9	(0.1)	(0.6)	—	0.8
		28.6	(15.0)	5.1	4.1
<b>Total other comprehensive income (loss)</b>		30.4	(16.1)	3.3	3.3
<b>Comprehensive income (loss)</b>		\$ 22.7	\$ (17.3)	\$ (10.0)	\$ (53.5)
<b>Comprehensive income (loss) attributable to:</b>					
Equity holders of IAMGOLD Corporation		\$ 18.8	\$ (19.1)	\$ (17.2)	\$ (55.4)
Non-controlling interests		3.9	1.8	7.2	1.9
<b>Comprehensive income (loss)</b>		\$ 22.7	\$ (17.3)	\$ (10.0)	\$ (53.5)
<b>Comprehensive income (loss) arises from:</b>					
Continuing operations		\$ 22.7	\$ (24.5)	\$ (10.0)	\$ (64.3)
Discontinued operations		—	7.2	—	10.8
<b>Comprehensive income (loss)</b>		\$ 22.7	\$ (17.3)	\$ (10.0)	\$ (53.5)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)		Nine months ended September 30,	
(In millions of U.S. dollars)	Notes	2020	2019
<b>Common shares</b>			
Balance, beginning of the period		\$ 2,686.8	\$ 2,680.1
Issuance of common shares for share-based compensation	21	12.4	2.8
Issuance of common shares for exploration and evaluation asset acquisition	12	6.7	—
Balance, end of the period		2,705.9	2,682.9
<b>Contributed surplus</b>			
Balance, beginning of the period		54.0	48.2
Issuance of common shares for share-based compensation		(7.2)	(2.8)
Share-based compensation		6.2	6.6
Other		(1.2)	(0.6)
Balance, end of the period		51.8	51.4
<b>Retained earnings (Accumulated deficit)</b>			
Balance, beginning of the period		(350.2)	63.1
IFRS 16 transition adjustment		—	(0.5)
Adjusted balance, beginning of the period		(350.2)	62.6
Net loss attributable to equity holders of IAMGOLD Corporation		(20.5)	(58.7)
Balance, end of the period		(370.7)	3.9
<b>Accumulated other comprehensive loss</b>			
<b>Marketable securities fair value reserve</b>			
Balance, beginning of the period		(31.9)	(32.0)
Net change in fair value of marketable securities, net of income taxes		(1.8)	(0.8)
Balance, end of the period		(33.7)	(32.8)
<b>Cash flow hedge fair value reserve</b>			
Balance, beginning of the period		(9.5)	(22.3)
Net change in fair value and time value of cash flow hedges recognized in property, plant and equipment	19(b)	2.1	0.1
Net change in fair value of cash flow hedges recognized in other comprehensive income, net of income taxes		5.1	3.3
Balance, end of the period		(2.3)	(18.9)
<b>Currency translation adjustment</b>			
Balance, beginning of the period		(3.1)	(4.5)
Change for the period	9	—	0.8
Balance, end of the period		(3.1)	(3.7)
<b>Total accumulated other comprehensive loss</b>		<b>(39.1)</b>	<b>(55.4)</b>
<b>Equity attributable to equity holders of IAMGOLD Corporation</b>		<b>2,347.9</b>	<b>2,682.8</b>
<b>Non-controlling interests</b>			
Balance, beginning of the period		72.7	60.0
Net earnings attributable to non-controlling interests		7.2	1.9
Dividends to non-controlling interests		(1.9)	(1.9)
Balance, end of the period		78.0	60.0
		<b>\$ 2,425.9</b>	<b>\$ 2,742.8</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
<b>Operating activities</b>					
<b>Net earnings (loss)</b>		\$ (7.7)	\$ (1.2)	\$ (13.3)	\$ (56.8)
Net loss from closed mines		0.2	0.2	0.8	8.2
<b>Net loss related to open mines</b>		(7.5)	(1.0)	(12.5)	(48.6)
Adjustments for:					
Finance costs	26	5.7	2.8	16.7	9.4
Depreciation expense		68.3	70.2	194.1	203.1
Derivative (gain) loss	19	33.4	(7.0)	60.1	(18.6)
Income taxes	16	9.3	8.6	27.2	13.9
Interest income	27	(1.7)	(3.3)	(7.3)	(9.7)
Gain on establishment of the Rosebel UJV	4	—	—	(16.9)	—
Loss on redemption of 7% Senior Notes	27	22.5	—	22.5	—
Share of net loss (earnings) from investments in associates and incorporated joint ventures, net of income taxes	9	0.3	(7.0)	1.3	(14.8)
Other non-cash items	28(a)	(4.6)	10.5	10.7	33.7
Adjustments for cash items:					
Dividends from related parties		—	—	—	2.1
Settlement of derivatives	19(b)	(6.8)	0.1	(14.5)	1.7
Disbursements related to asset retirement obligations		(0.1)	—	(0.2)	(0.2)
Other		—	—	—	(0.7)
Movements in non-cash working capital items and non-current ore stockpiles	28(b)	(3.3)	(13.6)	(41.2)	(40.8)
Cash from operating activities, before income taxes paid		115.5	60.3	240.0	130.5
Income taxes paid		(10.0)	(8.3)	(19.5)	(28.6)
<b>Net cash from operating activities related to open mines</b>		105.5	52.0	220.5	101.9
<b>Net cash used in operating activities related to closed mines</b>	28(c)	(0.4)	(0.2)	(1.6)	(1.4)
<b>Net cash from operating activities</b>		105.1	51.8	218.9	100.5
<b>Investing activities</b>					
Capital expenditures for property, plant and equipment		(60.6)	(54.3)	(186.3)	(187.9)
Capitalized borrowing costs	26	(12.6)	(0.3)	(24.1)	(10.9)
Disposal of short-term investments (net)		—	33.5	—	101.4
Proceeds on the establishment of the Rosebel UJV	4	—	—	34.0	—
Interest received		1.0	3.0	5.9	9.9
Other investing activities	28(d)	4.3	0.2	2.3	0.5
<b>Net cash used in investing activities related to open mines</b>		(67.9)	(17.9)	(168.2)	(87.0)
<b>Net cash used in investing activities related to closed mines</b>		—	—	—	—
<b>Net cash used in investing activities</b>		(67.9)	(17.9)	(168.2)	(87.0)
<b>Financing activities</b>					
Redemption of 7% Senior Notes	17(b)	(421.3)	—	(421.3)	—
Net proceeds from issuance of 5.75% Senior Notes	17(a)	443.6	—	443.6	—
Interest paid	26	(1.5)	(0.4)	(6.2)	(4.5)
Payment of lease obligations		(4.4)	(1.9)	(11.8)	(4.4)
Dividends paid to non-controlling interests		(0.5)	(0.5)	(1.9)	(1.9)
Proceeds from Equipment Loan	17(c)	—	—	10.9	23.3
Repayment of Equipment Loans	28(e)	(1.9)	(1.1)	(4.3)	(1.1)
Common shares issued for cash on exercise of stock options		2.4	—	5.0	—
Other financing activities		(1.2)	(0.8)	(3.7)	(2.3)
<b>Net cash from (used in) financing activities related to open mines</b>		15.2	(4.7)	10.3	9.1
<b>Net cash used in financing activities related to closed mines</b>		—	—	(0.5)	(0.9)
<b>Net cash from (used in) financing activities</b>		15.2	(4.7)	9.8	8.2
<b>Effects of exchange rate fluctuation on cash and cash equivalents</b>		6.3	(4.9)	(0.5)	(2.8)
<b>Increase in cash and cash equivalents</b>		58.7	24.3	60.0	18.9
Cash and cash equivalents, beginning of the period		831.9	609.7	830.6	615.1
<b>Cash and cash equivalents, end of the period</b>		\$ 890.6	\$ 634.0	\$ 890.6	\$ 634.0

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 and 2019

(Amounts in notes and in tables are in millions of U.S. dollars, except where otherwise indicated) (Unaudited)

## 1. CORPORATE INFORMATION

IAMGOLD Corporation ("IAMGOLD" or "the Company") is a corporation governed by the *Canada Business Corporations Act* and domiciled in Canada whose shares are publicly traded. The address of the Company's registered office is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The principal activities of the Company are the exploration, development and operation of gold mining properties.

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

These unaudited condensed consolidated interim financial statements ("consolidated interim financial statements") of IAMGOLD and all of its subsidiaries, joint ventures and associates as at and for the three and nine months ended September 30, 2020, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and do not include all of the information required for annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

These consolidated interim financial statements should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes as at and for the year ended December 31, 2019.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on November 4, 2020.

### (b) Basis of measurement

The consolidated interim financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 20.

### (c) Basis of consolidation

Subsidiaries, divisions and investments in joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	September 30, 2020	December 31, 2019	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V. <sup>1</sup>	Rosebel mine (Suriname)	95%	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	100%	100%	Division	Consolidation
Côte Gold division <sup>2</sup>	Côte Gold Project (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Boto S.A. <sup>3</sup>	Boto Gold Project (Senegal)	90%	—	Subsidiary	Consolidation
Euro Ressources S.A.	France	90%	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A. <sup>4</sup>	Sadiola mine (Mali)	41%	41%	Incorporated joint venture	Equity accounting
Merrex Gold Inc.	Diakha-Siribaya Gold Project (Mali)	100%	100%	Subsidiary	Consolidation

1 On April 22, 2020, Rosebel Gold Mines N.V. ("Rosebel") signed an Unincorporated Joint Venture ("Rosebel UJV") agreement with Staatsolie Maatschappij Suriname N.V. ("Staatsolie") relating to the concession areas within the Rosebel UJV Area of Interest, which includes Saramacca. The Rosebel UJV excludes the existing gross Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Rosebel holds a 70% participating interest and Staatsolie holds a 30% participating interest in the Rosebel UJV on behalf of the Republic of Suriname (refer to Note 4).

2 The Company holds an undivided interest in the assets, liabilities, revenues and expenses of the Côte Gold division through an unincorporated joint venture.

3 In accordance with the provisions of the mining code, a 10% free-carried interest in IAMGOLD Boto S.A. was transferred to the republic of Senegal in August 2020.

4 As at December 31, 2019, equity accounting for the investment in Sadiola ceased as it met the criteria to be classified as held for sale and discontinued operations.

**(d) Significant accounting judgments, estimates and assumptions**

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the three and nine months ended September 30, 2020. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

**3. ADOPTION OF NEW ACCOUNTING STANDARDS AND NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

**(a) Adoption of new accounting standards**

These consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2019.

**(b) New accounting standards issued but not effective**

The following new accounting standards were not yet effective for the three and nine months ended September 30, 2020, and have not been applied in preparing these consolidated interim financial statements.

*IAS 16, Property, Plant and Equipment*

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of adoption of this standard has not yet been determined.

**4. SARACCA**

As per the Mineral Agreement, as amended, Rosebel had an obligation to establish an unincorporated joint venture ("Rosebel UJV") with the Republic of Suriname related to the concession areas within the Rosebel UJV Area of Interest (which includes Saramacca), whereby Rosebel would hold a 70% participating interest and the Republic of Suriname would acquire the remaining 30% participating interest on a fully paid basis.

On April 22, 2020, Rosebel signed a UJV agreement (the "Agreement") with Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), which was designated by the Republic of Suriname to hold its 30% participating interest. The Rosebel UJV excludes the existing Gross Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Upon the establishment of the Rosebel UJV, Rosebel contributed the properties within the Rosebel UJV Area of Interest, including Saramacca, and Staatsolie acquired a 30% participating interest in the Rosebel UJV. Rosebel continues to hold a 70% participating interest in the Rosebel UJV.

Pursuant to the Agreement, Staatsolie was required to make an initial contribution equal to 30% of all operating and capital expenditures related to Saramacca, as well as 30% of all acquisition, exploration and development costs within the Rosebel UJV Area of Interest incurred by Rosebel up to March 31, 2020. At the time of signing the Agreement Staatsolie paid Rosebel an initial amount of \$34.0 million toward an aggregate amount owing of \$54.9 million. The remaining amount, in addition to ongoing operating and capital expenditures, will be paid out of Staatsolie's gold entitlement from the Saramacca property until the outstanding amount is recovered. The remaining amount outstanding from Staatsolie is included in Receivables and other current assets (Note 7).

Upon the establishment of the Rosebel UJV, the Company derecognized 30% of the assets and liabilities related to the Rosebel UJV Area of Interest and recorded a gain of \$16.9 million, which has been included under Interest income and derivatives and other investment gains (losses) in the Consolidated statements of earnings (loss) (note 27).

The Company continues to control the Rosebel UJV. Judgment was applied by the Company in determining the appropriate accounting treatment for its undivided interest in the Rosebel UJV assets and liabilities, and, based on interpretation of guidance under IFRS 11 Joint Arrangements, the Company has accounted for the Rosebel UJV by recording its 70% share of assets, liabilities, revenues and expenses in these Consolidated financial statements.

The following table represents the Company's 30% interest in the Rosebel UJV derecognized by the Company:

Carrying Amount	
Property, plant and equipment	\$ 35.2
Ore stockpiles	2.8
	\$ 38.0

The following table represents the Company's gain recorded on the derecognition of the 30% interest in the Rosebel UJV.

Gross consideration receivable from Staatsolie	\$ 54.9
Derecognition of the 30% interest in the Rosebel UJV	(38.0)
Gain on establishment of the Rosebel UJV	\$ 16.9

## 5. CASH AND CASH EQUIVALENTS

	September 30, 2020	December 31, 2019
Cash	\$ 830.0	\$ 755.8
Short-term deposits with initial maturities of three months or less	60.6	74.8
	\$ 890.6	\$ 830.6

## 6. RESTRICTED CASH

The Company had long-term restricted cash of \$30.8 million as at September 30, 2020 (December 31, 2019 - \$28.1 million), to guarantee the environmental indemnities related to the Essakane mine.

## 7. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes	September 30, 2020	December 31, 2019
Income taxes receivable		\$ 6.4	\$ 5.5
Receivables from governments <sup>1</sup>		56.1	39.1
Gold receivables		5.5	3.2
Other receivables		3.0	3.6
Receivable from Staatsolie	4	16.4	—
Total receivables		87.4	51.4
Prepayment for other assets		—	0.2
Marketable securities and warrants	20(a)	—	4.5
Prepaid expenses		11.6	11.0
Derivatives	20(a)	9.5	5.1
		\$ 108.5	\$ 72.2

<sup>1</sup> Receivables from governments relate primarily to value added tax.

## 8. INVENTORIES

	September 30, 2020	December 31, 2019
Finished goods	\$ 75.5	\$ 68.2
Ore stockpiles	87.3	68.9
Mine supplies	182.3	171.4
	345.1	308.5
Non-current ore stockpiles	200.5	223.2
	\$ 545.6	\$ 531.7

For the three and nine months ended September 30, 2020, the Company recognized a net realizable value write-down in finished goods and ore stockpiles amounting to \$nil and \$nil (three and nine months ended September 30, 2019 - \$nil and \$0.1 million).

For the three and nine months ended September 30, 2020, the Company recognized a write-down in mine supplies inventories amounting to \$2.2 million and \$3.4 million (three and nine months ended September 30, 2019 - \$0.5 million and \$2.3 million).

For the three and nine months ended September 30, 2020, the Company recognized \$nil and \$nil, respectively, in Cost of sales for costs related to operating below normal capacity at Westwood (three and nine months ended September 30, 2019 - \$nil and \$16.3 million) and recognized \$nil and \$nil, respectively, in Cost of sales for costs related to operating below normal capacity at Rosebel (three and nine months ended September 30, 2019 - \$13.2 million and \$13.2 million).

## 9. INVESTMENTS IN ASSOCIATES

The Company's investments in joint ventures, Sadiola and Yatela, were classified as held for sale as at September 30, 2020 and are presented as discontinued operations (refer to Note 10). As of the date of classification as held for sale, equity accounting for the investments ceased.

	INV Metals <sup>1</sup>	Sadiola <sup>2</sup>	Yatela <sup>2</sup>	Total
<b>Balance, January 1, 2019</b>	\$ 5.0	\$ 71.8	\$ —	\$ 76.8
Purchase of additional common shares of associate <sup>3</sup>	5.0	—	—	5.0
Currency translation adjustment	1.4	—	—	1.4
Share of net earnings (loss), net of income taxes	(1.4)	(24.7)	0.1	(26.0)
Share of net earnings recorded as a reduction of the provision	—	—	(0.1)	(0.1)
Share of dividends received	—	(2.1)	—	(2.1)
Reclassification to assets and liabilities held for sale	—	(45.0)	—	(45.0)
<b>Balance, December 31, 2019</b>	<b>10.0</b>	<b>—</b>	<b>—</b>	<b>10.0</b>
Currency translation adjustment	—	—	—	—
Share of net loss, net of income taxes	(1.3)	—	—	(1.3)
<b>Balance, September 30, 2020</b>	<b>\$ 8.7</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 8.7</b>

1 IAMGOLD includes results based on the latest publicly available information.

2 The Company's incorporated joint ventures are not publicly listed.

3 Associate relates to INV Metals Inc. ("INV Metals"), a publicly traded company incorporated in Canada. The Company's ownership interest in INV Metals as at September 30, 2020 was 35.6% (December 31, 2019 - 35.6%). On March 19, 2019, the Company participated in INV Metals' common shares public equity offering and acquired an additional 1.6 million common shares of INV Metals at a price of C\$0.65 per share for an aggregate amount of \$0.8 million (C\$1.1 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals. On October 28, 2019, the Company participated in INV Metals' private placement of common shares and acquired an additional 13.9 million common shares of INV Metals at a price of C\$0.40 per share for an aggregate amount of \$4.2 million (C\$5.6 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.

## 10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

### Sadiola:

On December 20, 2019, the Company, together with its joint venture partner, AngloGold Ashanti Limited ("AGA"), entered into an agreement to sell their collective 82% interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. ("Sadiola") to Allied Gold Corp. for a cash consideration of \$105 million (\$52.5 million each to the Company and AGA), payable as follows:

- \$50 million upon the fulfillment or waiver of all conditions precedent and closing of the transaction ("Closing");
- Up to a further \$5 million, payable 8 days after Closing, to the extent that the cash balance of Sadiola at Closing is greater than an agreed amount;
- \$25 million upon the production of the first 250,000 ounces from the Sadiola Sulphides Project ("SSP"); and
- \$25 million upon the production of a further 250,000 ounces from the SSP.

The transaction remains subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. In addition, upon the fulfillment or waiver of all conditions precedent to the transaction but immediately prior to Closing, Sadiola will pay a dividend of \$15 million pro rata to its shareholders.

As of December 31, 2019, the Sadiola disposal group met the criteria to be classified as held for sale. The Company's anticipated share of the proceeds was less than the carrying amount of the Company's investment in and receivable from Sadiola. This was considered by the Company to be an indicator of impairment for both the Sadiola assets and the Company's investment in and receivable from Sadiola.

As a result, an assessment was performed and an impairment loss of \$36.3 million, for the Company's share of the impairment recognized by Sadiola for the difference between the fair value less cost of disposal ("FVLCD") of Sadiola's net assets and their carrying value, was recognized in Loss from discontinued operations in the Consolidated statements of earnings (loss) for the year ended December 31, 2019. The FVLCD was determined by calculating the fair value of the Company's share of the consideration receivable from Allied Gold Corp. (level 3 of the fair value hierarchy). The fair value of the consideration comprised of \$25.0 million cash receivable upon Closing, \$2.5 million cash receivable after Closing, and \$12.0 million being the fair value ascribed to the payments contingent on reaching the production milestones. The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate.

An impairment loss of \$9.4 million, estimated as the difference between the carrying value of the investment (\$38.9 million) and loan receivable (\$10.0 million) and the FVLCD, was also recognized in Loss from discontinued operations in the Consolidated statements of earnings (loss) for the year ended December 31, 2019.

In accordance with the pre-emptive rights in the Shareholders' Agreement, the Company, together with its joint venture partner, AGA, entered into an agreement on September 11, 2020 to sell 2,050 shares of Sadiola each to the Government of Mali for cash consideration of \$3.2 million (\$1.6 million each to the Company and AGA), payable as follows:

- \$1.5 million upon Closing;
- Up to a further \$0.2 million, payable 8 days after Closing, to the extent that the cash balance of Sadiola at Closing is greater than an agreed amount;
- \$0.75 million upon the production of the first 250,000 ounces from the SSP; and
- \$0.75 million upon the production of a further 250,000 ounces from the SSP.

The Company and AGA also amended the agreement with Allied Gold Corp. whereby the number of shares to be acquired by Allied Gold Corp. was decreased by 4,100 shares and the cash consideration was decreased by \$3.2 million. The Company's total anticipated share of the proceeds from the sale of its 41% interest in Sadiola remains \$52.5 million.

The Sadiola disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

The total carrying value of \$45.6 million is presented as current assets held for sale.

*Yatela:*

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), an entity jointly held by the Company and AGA, entered into a share purchase agreement with the Government of Mali, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Yatela, for consideration of \$1. The transaction remains subject to the fulfillment of a number of conditions precedent, among which the adoption of two laws, confirming the change of status of Yatela to a state entity, and also the creation of a dedicated state agency, notably in charge of Yatela mine rehabilitation and closure. As part of the transaction, and upon its completion, the Company will make a one-time payment of approximately \$18.5 million to the said state agency, in an amount corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine including those relating to rehabilitation, mine closure and the financing of social programs.

As of March 31, 2019, the Yatela disposal group met the criteria to be classified as held for sale. The net carrying value of the investment in Yatela before classification as held for sale was in a liability position of (\$13.2 million). A loss of \$5.3 million as a result of writing down the carrying amount of the disposal group to its fair value less costs to sell was included in Loss from discontinued operations. The total carrying value of (\$18.5 million) is presented as current liabilities held for sale. The Yatela disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

Together the Sadiola and Yatela disposal groups are considered a separate geographical area of operation and have therefore been presented as discontinued operations in the Consolidated statement of earnings (loss).

	Notes	Assets held for sale - Sadiola	Liabilities held for sale - Yatela
<b>Balance, December 31, 2018</b>		\$ —	\$ —
Reclassification from Investments in associates and incorporated joint ventures	9	45.0	—
Reclassification from Other non-current assets		10.0	—
Reclassification from Provisions		—	(13.2)
Loss from discontinued operations		(9.4)	(5.3)
<b>Balance, December 31, 2019</b>		\$ 45.6	\$ (18.5)
<b>Balance, September 30, 2020</b>		\$ 45.6	\$ (18.5)

Earnings from discontinued operations is comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Share of net earnings, net of income taxes	\$ —	\$ 7.2	\$ —	\$ 16.1
Loss on investment in Yatela	—	—	—	(5.3)
	\$ —	\$ 7.2	\$ —	\$ 10.8

## 11. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	ROU Assets: Plant and equipment	Total
<b>Cost</b>					
<b>Balance, January 1, 2019</b>	\$ 515.1	\$ 2,719.3	\$ 1,920.2	\$ —	\$ 5,154.6
Adoption of IFRS 16	—	—	—	8.5	8.5
Additions <sup>1</sup>	137.4	100.1	105.7	19.7	362.9
Changes in asset retirement obligations	—	21.5	—	—	21.5
Disposals	—	—	(59.3)	(0.1)	(59.4)
Transfers within Property, plant and equipment	(157.5)	120.1	(2.6)	40.0	—
Transfers from Exploration and evaluation assets <sup>2</sup>	9.2	—	—	—	9.2
<b>Balance, December 31, 2019</b>	<b>504.2</b>	<b>2,961.0</b>	<b>1,964.0</b>	<b>68.1</b>	<b>5,497.3</b>
Additions <sup>1</sup>	81.0	92.9	52.0	23.8	249.7
Changes in asset retirement obligations	—	7.2	—	—	7.2
Disposals	—	—	(52.5)	(0.7)	(53.2)
Derecognition on the establishment of the Rosebel UJV	(2.0)	(32.1)	(1.3)	—	(35.4)
Transfers within Property, plant and equipment	(17.6)	16.7	0.7	0.2	—
<b>Balance, September 30, 2020</b>	<b>\$ 565.6</b>	<b>\$ 3,045.7</b>	<b>\$ 1,962.9</b>	<b>\$ 91.4</b>	<b>\$ 5,665.6</b>
<b>Accumulated Depreciation and Impairment</b>					
<b>Balance, January 1, 2019</b>	\$ —	\$ 1,609.6	\$ 1,108.9	\$ —	\$ 2,718.5
Depreciation expense <sup>3</sup>	—	167.9	132.8	5.8	306.5
Disposals	—	—	(52.8)	—	(52.8)
Impairment	—	209.9	73.6	2.0	285.5
Transfers within Property, plant and equipment	—	—	(0.7)	0.7	—
<b>Balance, December 31, 2019</b>	<b>—</b>	<b>1,987.4</b>	<b>1,261.8</b>	<b>8.5</b>	<b>3,257.7</b>
Depreciation expense <sup>3</sup>	—	105.7	94.9	8.4	209.0
Disposals	—	—	(50.6)	(0.4)	(51.0)
Derecognition on establishment of the Rosebel UJV	—	(0.1)	(0.1)	—	(0.2)
<b>Balance, September 30, 2020</b>	<b>\$ —</b>	<b>\$ 2,093.0</b>	<b>\$ 1,306.0</b>	<b>\$ 16.5</b>	<b>\$ 3,415.5</b>
Carrying amount, December 31, 2019	\$ 504.2	\$ 973.6	\$ 702.2	\$ 59.6	\$ 2,239.6
<b>Carrying amount, September 30, 2020</b>	<b>\$ 565.6</b>	<b>\$ 952.7</b>	<b>\$ 656.9</b>	<b>\$ 74.9</b>	<b>\$ 2,250.1</b>

1 For the three and nine months ended September 30, 2020, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines and the Côté Gold, Boto Gold and Saramacca Projects totaling \$6.6 million and \$18.5 million (three and nine months ended September 30, 2019 - \$6.2 million and \$17.0 million) were capitalized.

2 Refer to note 12.

3 Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.

## 12. EXPLORATION AND EVALUATION ASSETS

	Diakha-Siribaya Gold Project	Fayolle Property	Other	Total
<b>Balance, January 1, 2019</b>	\$ 36.6	\$ —	\$ 10.7	\$ 47.3
Exploration and evaluation expenditures <sup>1,2</sup>	—	—	6.4	6.4
Transfers to Property, plant and equipment <sup>3</sup>	—	—	(9.2)	(9.2)
Impairment charge	—	—	(2.3)	(2.3)
<b>Balance, December 31, 2019</b>	<b>\$ 36.6</b>	<b>\$ —</b>	<b>\$ 5.6</b>	<b>\$ 42.2</b>
Acquired Exploration and evaluation assets <sup>4</sup>	—	6.9	—	6.9
<b>Balance, September 30, 2020</b>	<b>\$ 36.6</b>	<b>\$ 6.9</b>	<b>\$ 5.6</b>	<b>\$ 49.1</b>

1 Other exploration and evaluation expenditures for the year ended December 31, 2019, included an option payment to Vanstar Mining Resources Inc. for the Nelligan exploration project of \$1.8 million, in addition to \$4.2 million in capitalized feasibility and other studies costs relating to the Boto Gold Project.

2 For the year ended December 31, 2019, borrowing costs attributable to Exploration and evaluation assets totaling \$0.4 million were capitalized.

3 During the fourth quarter of 2019, capitalized costs related to the Boto Gold Project were transferred from Exploration and evaluation assets to Property, plant and equipment - Construction in progress (note 11).

4 During the second quarter of 2020, the Company acquired the "Fayolle Property" from Monarch Gold Corporation in exchange for 1,851,145 common shares of IAMGOLD Corporation (note 21). The value of the share consideration of \$6.7 million was capitalized to exploration and evaluation assets. An additional fee of \$0.2 million was incurred during the third quarter 2020.

### 13. OTHER NON-CURRENT ASSETS

	Notes	September 30, 2020	December 31, 2019
Marketable securities and warrants	20(a)	\$ 14.5	\$ 13.4
Advances for the purchase of capital equipment		7.9	12.4
Income taxes receivable		16.8	16.6
Bond fund investments		6.2	—
Royalty interests		5.6	5.6
Long-term prepayment <sup>1</sup>		4.4	4.6
Derivatives	20(a)	14.6	—
Other		4.2	3.4
		<b>\$ 74.2</b>	<b>\$ 56.0</b>

<sup>1</sup> On March 6, 2017, the Company signed an agreement with a third-party for the construction of a solar power plant to deliver power to the Essakane mine for a period of 15 years upon commissioning for active use. The solar power plant was commissioned for active use on June 1, 2018. A prepayment of \$4.9 million was made in 2017 towards the purchase of power in connection with the agreement, and for the three and nine months ended September 30, 2020, \$0.1 million and \$0.2 million (three and nine months ended September 30, 2019 - \$0.1 and \$0.2 million) was utilized.

### 14. PROVISIONS

	September 30, 2020	December 31, 2019
Asset retirement obligations	\$ 374.1	\$ 368.4
Other	13.0	11.0
	<b>\$ 387.1</b>	<b>\$ 379.4</b>
Current portion of provisions	\$ 14.7	\$ 4.8
Non-current provisions	372.4	374.6
	<b>\$ 387.1</b>	<b>\$ 379.4</b>

#### (a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the mine life, changes in discount rates, changes in approved closure plans, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

#### (b) Provisions for litigation claims and regulatory assessments

The Office of the Attorney General of Burkina Faso has commenced proceedings against IAMGOLD Essakane S.A. and certain of its employees relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. Upon the sale of the gold and silver extracted from the carbon fines, IAMGOLD Essakane S.A. has paid (and will pay in respect to the 2018 shipment when released) the same royalty as applicable under the Burkina Faso Mining Code to other gold and silver produced by Essakane. The proceedings are in respect of a number of alleged offences by IAMGOLD Essakane S.A. and certain of its employees from 2015 through 2018, and include allegations of misrepresenting the presence of government officials at the time of packaging and weighing, misrepresenting the amounts of gold and silver contained in the carbon fines to be exported by using false moisture rates and non-compliant weighing equipment, and failing to comply with customs and exchange control regulations. The Company is in the process of completing an internal review and, at this stage, other than in respect of certain notification and other regulatory violations, the Company believes it will be in a position to vigorously defend the various allegations. Moreover, to the extent that any of its estimates in terms of weight, moisture levels or gold and silver contained in such carbon fines may have been inaccurate, the estimates were made in good faith and the total royalty amounts paid to the Government of Burkina Faso in respect of the gold and silver contained in the relevant shipments and processed for IAMGOLD Essakane S.A. at the third-party facility were nevertheless correct as they were based on the final estimations of gold and silver contained in the carbon fines received by the third-party facility.

Since IAMGOLD Essakane S.A. has only been provided with a limited evidentiary basis for the allegations, no amounts have been recorded for any potential liability arising from the proceedings, as the Company cannot predict the outcome and any resulting penalties with any certainty.

## 15. DERIVATIVE LIABILITIES

	Notes	September 30, 2020	December 31, 2019
Embedded derivative - Rosebel power purchase agreement <sup>1</sup>	20(a),20(b)	\$ 26.9	\$ —
Derivatives	20(a),20(b)	23.2	2.3
		\$ 50.1	\$ 2.3
Current portion of derivative liabilities		\$ 14.1	\$ —
Non-current portion of derivative liabilities		36.0	2.3
		\$ 50.1	\$ 2.3

<sup>1</sup> Rosebel has a power purchase agreement with the Government of Suriname. This agreement specifies both the quantity of power Rosebel is expected to purchase as well as the price per kilowatt hour. An embedded derivative exists in the Rosebel power purchase agreement as increases in electricity prices are linked to the price of gold. This embedded derivative is accounted for separately from the host contract at fair value through profit or loss as the economic characteristics and risks of the host contract and the embedded derivative are not closely related. The Company recognized an embedded derivative liability of \$26.9 million as at September 30, 2020 due primarily to the forward price of gold exceeding the minimum price threshold set in the agreement.

## 16. INCOME TAXES

The Company estimates the effective tax rates expected to be applied for the full year and uses these rates to determine income tax provisions in interim periods. The impact of changes in judgments and estimates concerning the probable realization of losses, changes in tax rates, and foreign exchange rates are recognized in the interim period in which they occur.

The income tax expense for the three and nine months ended September 30, 2020 was \$9.3 million and \$27.2 million (three and nine months ended September 30, 2019 - \$8.6 million and \$13.9 million) and varied from the income tax expense calculated using the combined Canadian federal and provincial statutory tax rate of 26.5%. The variance was mainly due to net foreign earnings taxed at different tax rates and fluctuations in the mix of income for the recognition of certain tax benefits and related deferred tax assets.

## 17. LONG-TERM DEBT AND CREDIT FACILITY

	Notes	September 30, 2020	December 31, 2019
5.75% Senior Notes	(a)	\$ 442.5	\$ —
7% Senior Notes	(b)	—	388.1
Equipment Loans	(c)	28.7	20.4
		\$ 471.2	\$ 408.5
Current portion of long-term debt		\$ 7.5	\$ 4.6
Non-current portion of long-term debt		463.7	403.9
		\$ 471.2	\$ 408.5

### (a) 5.75% Senior Notes ("Notes")

On September 23, 2020, the Company completed the issuance of \$450 million of Notes at face value due in 2028 with an interest rate of 5.75% per annum. The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021. The Notes are guaranteed by some of the Company's subsidiaries.

The Company incurred transaction costs of \$7.5 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

Prior to October 15, 2023, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, plus accrued and unpaid interest.

After October 15, 2023, the Company may redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) and accrued and unpaid interest on the Notes up to the redemption date. The redemption price for the Notes during the 12-month period beginning on October 15 of each of the following years is: 2023 – 104.313%; 2024 – 102.875%; 2025 - 101.438%; 2026 and thereafter - 100%.

Prior to October 15, 2023, using the cash proceeds from an equity offering, the Company may redeem up to 40% of the original aggregate principal amount of the Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, up to the redemption date.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the Consolidated balance sheets. The debt component was initially recognized at \$454.2 million, which represented the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative at inception.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative represents the prepayment options and is classified as a financial asset at fair value through profit or loss ("FVTPL"). The embedded derivative is recognized at fair value with changes in the fair value recognized in the Company's Consolidated statements of earnings (loss). The fair value of the embedded derivative as at September 30, 2020 was \$4.2 million (note 20(a)).

Under the indenture governing the Notes, if the Company makes certain asset sales it may use an amount equal to the net proceeds to repay certain debt obligations and/or reinvest, or commit to reinvest, in the Company's business, within 365 days after the applicable asset sale. At the end of the 365-day period, if there remains \$50 million or more of the net proceeds that the Company has not used in this manner, the Company would be required to use any such excess proceeds to offer to purchase the Notes at par in the manner described in the indenture.

The following are the contractual maturities related to the Notes, including interest payments:

Notes balance as at	Carrying amount <sup>1</sup>	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
September 30, 2020	\$ 450.0	\$ 658.8	\$ 14.6	\$ 51.8	\$ 51.8	\$ 540.6
December 31, 2019	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

<sup>1</sup> The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$7.5 million as at September 30, 2020 (December 31, 2019 – \$nil). The carrying amount of the long-term debt also excludes the embedded derivative.

**(b) 7% Senior Notes ("7% Notes")**

On March 16, 2017, the Company issued at face value \$400 million of Notes due in 2025 with an interest rate of 7% per annum. The 7% Notes were denominated in U.S. dollars and were to mature on April 15, 2025. Interest was payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on October 15, 2017. The 7% Notes were guaranteed by some of the Company's subsidiaries.

On September 8, 2020, the Company issued a notice to redeem its 7% Notes for a total amount of \$421.3 million and funded the redemption on September 29, 2020 and the indenture governing the 2025 Notes was satisfied and discharged on this date. The resulting loss of \$22.5 million was recognized in Interest income and derivatives and other investment gains (loss) in the Consolidated statements of earnings (loss) (note 27).

**(c) Equipment Loans**

On June 27, 2019, the Company executed a €20.5 million (US\$ 23.3 million) loan agreement with Caterpillar Financial Services Corporation (the "Equipment Loan") with an interest rate of 5.23% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on June 27, 2024 and is repayable in quarterly installments starting September 27, 2019. The Company incurred transaction costs of \$0.3 million which have been capitalized and offset against the carrying amount of the Equipment Loan within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

On May 12, 2020, the Company executed a CFA 6.545 billion (US\$10.9 million) loan agreement with Bank of Africa with an interest rate of 5.95% per annum (the "Equipment Loan"). The Equipment Loan, secured by certain mobile equipment, is due to mature on May 31, 2024 and is repayable in monthly installments beginning on June 30, 2020.

The loans are carried at amortized cost on the Consolidated balance sheets.

The following are the contractual maturities related to the Equipment Loans, including interest payments:

Equipment Loans balance as at	Carrying amount <sup>1</sup>	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
September 30, 2020	\$ 28.9	\$ 32.3	\$ 9.0	\$ 17.3	\$ 6.0	\$ —
December 31, 2019	\$ 20.7	\$ 23.3	\$ 5.6	\$ 10.5	\$ 7.2	\$ —

<sup>1</sup> The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loans of \$0.2 million as at September 30, 2020 (December 31, 2019 – \$0.3 million).

**(d) Credit facility**

On February 26, 2020, the Company amended its \$500 million credit facility with a maturity date of January 31, 2023. The Company further amended its credit facility on September 30, 2020. These amendments included, among other things, extending \$472 million of credit available under the credit facility agreement to a maturity date of January 31, 2024.

On November 15, 2018, the Company amended its \$250 million credit facility. These amendments included, amongst other things, increasing the credit facility to \$500 million, extending the maturity to January 31, 2023, an option to increase commitments by \$100 million, the ability to enter into leases of up to \$250 million, the ability to enter into gold prepaid transaction(s) of no more than 225,000 ounces, and changes to the financial covenants including the

elimination of the Minimum Tangible Net Worth covenant. The Company was in compliance with its credit facility covenants as at September 30, 2020.

As of September 30, 2020, letters of credit worth \$1.7 million were drawn against the credit facility for the guarantee of certain environmental indemnities (December 31, 2019 - \$0.4 million).

**(e) Uncollateralized surety bonds**

As at September 30, 2020, C\$215.3 million (September 30, 2020 - \$161.6 million; December 31, 2019 - C\$198.9 million, \$153.4 million) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division and the Côté Gold Project. The uncollateralized surety bonds were issued pursuant to arrangements with international insurance companies.

**(f) Performance bonds**

As at September 30, 2020, performance bonds of C\$39.1 million (September 30, 2020 - \$29.4 million; December 31, 2019 - \$nil) were outstanding to guarantee the Company's obligations in accordance with section 36 of the Fisheries Act (Canada) and for the Connection and Cost Recovery Agreement related to the Côté Gold Project.

**18. DEFERRED REVENUE**

On January 15, 2019, the Company entered into a forward gold sale arrangement (the "Arrangement") with a syndicate of banks whereby the Company received a cash prepayment of \$169.8 million in exchange for delivering 12,500 ounces of gold per month in 2022, with a gold floor price of \$1,300 per ounce and a cap price of \$1,500 per ounce.

The Arrangement has been accounted for as a contract in the scope of IFRS 15 Revenue from Contracts with Customers whereby the cash prepayment has been recorded as deferred revenue in the consolidated balance sheets and will be recognized as revenue when deliveries are made. The prepayment represents a payment of the floor price of \$1,300 per ounce. If the spot price on delivery of the gold ounces exceeds \$1,300 per ounce, the Company will receive the difference between the spot price and \$1,300 per ounce in cash, capped at \$1,500 per ounce, which also will be recognized as revenue when the gold is delivered.

An interest cost, representing the significant financing component of the cash prepayment, is recognized as part of finance costs.

The following table summarizes the change in deferred revenue:

	Notes	
<b>Balance, January 1, 2019</b>		\$ —
Prepayment from customers		169.8
Finance costs		0.7
<b>Balance, December 31, 2019</b>		<b>\$ 170.5</b>
Finance costs	26	<b>7.0</b>
<b>Balance, September 30, 2020</b>		<b>\$ 177.5</b>

**19. FINANCIAL INSTRUMENTS**

**(a) Financial assets measured at fair value through other comprehensive income**

**Marketable securities fair value reserve**

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the period. Consequently, the Company has designated all of its investments in marketable securities to be measured at fair value through Other comprehensive income ("OCI"). The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Proceeds from sale of marketable securities	\$ —	\$ —	\$ 10.4	\$ —
Acquisition date fair value of marketable securities sold	—	—	(10.3)	—
Gain (loss) on sale of marketable securities recorded in OCI	—	—	0.1	—
Reduction in value of marketable securities	—	—	(5.0)	—
<b>Net realized change in fair value of marketable securities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (4.9)</b>	<b>\$ —</b>

**(b) Cash flow hedge fair value reserve****(i) Hedge gain/loss**

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2020	Nine months ended September 30, 2020	Three months ended September 30, 2020	Nine months ended September 30, 2020
Exchange rate risk				
Canadian dollar option contracts	\$ 4.4	\$ 7.5	\$ —	\$ 1.5
Canadian dollar forward contracts	2.5	4.5	(0.4)	(0.4)
Crude oil option contracts	5.0	(25.5)	1.9	8.2
Gold bullion option contracts	—	—	—	—
	11.9	(13.5)	1.5	9.3
Time value of option contracts excluded from hedge relationship	5.4	(3.1)	13.3	13.3
	\$ 17.3	\$ (16.6)	\$ 14.8	\$ 22.6

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2019	Nine months ended September 30, 2019	Three months ended September 30, 2019	Nine months ended September 30, 2019
Exchange rate risk				
Canadian dollar option contracts	\$ —	\$ 0.5	\$ —	\$ —
Canadian dollar forward contracts	(0.3)	1.0	(0.2)	(0.3)
Euro option contracts	(1.6)	(2.0)	0.4	0.8
Crude oil option contracts	(2.2)	2.0	(0.1)	(2.0)
	(4.1)	1.5	0.1	(1.5)
Time value of option contracts excluded from hedge relationship	(11.4)	3.2	—	—
	\$ (15.5)	\$ 4.7	\$ 0.1	\$ (1.5)

	(Gain) loss reclassified or adjusted from cash flow hedge reserve to:		(Gain) loss reclassified or adjusted from cash flow hedge reserve to:	
	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Consolidated balance sheets				
Property, plant and equipment	\$ 2.0	\$ 0.1	\$ 2.1	\$ 0.1
Consolidated statements of earnings (loss)				
Cost of sales	11.6	0.1	18.4	(1.4)
General and administrative expenses	1.2	(0.1)	2.1	(0.2)
Total	\$ 14.8	\$ 0.1	\$ 22.6	\$ (1.5)

There was no hedge ineffectiveness for the three and nine months ended September 30, 2020 and 2019.

**(ii) Currency exchange rate risk**

Movements in the Canadian dollar (C\$) against the U.S. dollar (\$) have a direct impact on the Company's consolidated interim financial statements.

The Company manages its exposure to the Canadian dollar by executing option and forward contracts. The Company's objective is to hedge its exposure to these currencies resulting from operating and capital expenditure requirements at some of its mine sites, corporate offices and development projects.

The Company has designated option and forward contracts as cash flow hedges for its highly probable forecasted Canadian dollar expenditure requirements. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging.

As at September 30, 2020, the Company's outstanding derivative contracts which qualified for hedge accounting and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings (loss) and Property, plant and equipment balance on the Consolidated balance sheets are as follows:

	2020	2021	2022	2023	Total
Cash flow hedges					
Exchange rate risk					
Canadian dollar forward and option contracts (millions of C\$)	68	252	210	185	715
Rate range (\$/C\$) <sup>1</sup>	1.30 - 1.40	1.30 - 1.47	1.30 - 1.48	1.30 - 1.46	

<sup>1</sup> The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2020 through 2023. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at September 30, 2020 and December 31, 2019 is as follows:

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
<b>As at September 30, 2020</b>					
Canadian dollar option contracts	\$ 11.7	\$ (0.1)	\$ 4.6	\$ 4.6	\$ (4.6)
Canadian dollar forward contracts	4.1	—	2.0	2.0	(2.0)
	<b>\$ 15.8</b>	<b>\$ (0.1)</b>	<b>\$ 6.6</b>	<b>\$ 6.6</b>	<b>\$ (6.6)</b>
<b>As at December 31, 2019</b>					
Canadian dollar option contracts	\$ 1.4	\$ —	\$ —	\$ —	\$ —
Canadian dollar forward contracts	—	—	0.1	0.1	(0.1)
Euro option contracts	—	—	(1.1)	(1.1)	1.1
	<b>\$ 1.4</b>	<b>\$ —</b>	<b>\$ (1.0)</b>	<b>\$ (1.0)</b>	<b>\$ 1.0</b>

### (iii) Oil and fuel market price risk

Low sulfur diesel and fuel oil are key inputs to extract tonnage and, in some cases, to wholly or partially power operations, and construction and development activities. Brent crude oil and West Texas Intermediate ("WTI") crude oil prices are components of diesel and fuel oil costs, respectively, such that changes in the price of crude oil directly impacts diesel and fuel oil costs. The Company established a hedging strategy to limit the impact of fluctuations in crude oil prices and to economically hedge future consumption of diesel and fuel oil at the Rosebel and Essakane mines. During the third quarter 2020, the Company established a hedging program to limit the impact of fluctuations in crude oil prices to economically hedge future consumption of diesel and fuel oil to be used in the construction and development of the Côte Gold Project. The Company has designated option contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at September 30, 2020, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings (loss) and the Property, plant and equipment balance on the Consolidated balance sheets are as follows:

	2020	2021	2022	2023	Total
Brent crude oil option contracts (barrels) <sup>1</sup>	144	588	520	170	1,422
Option contracts with strike prices at (\$/barrel) <sup>2</sup>	50 - 65	54 - 65	50 - 65	50 - 65	
WTI crude oil option contracts (barrels) <sup>1</sup>	120	514	573	395	1,602
Option contracts with strike prices at (\$/barrel) <sup>2</sup>	43 - 60	34 - 62	38 - 62	40 - 60	

1 Quantities of barrels are in thousands.

2 The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2020 through 2023. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at September 30, 2020 and December 31, 2019 was as follows:

As at September 30, 2020	Carrying amount		Accumulated cash flow hedge fair value reserve (before tax)	Fair value changes used for calculating hedge ineffectiveness	
	Assets	Liabilities		Hedging instruments	Hedged items
Brent crude oil option contracts	\$ —	\$ (14.4)	\$ (11.5)	\$ (11.5)	\$ 11.5
WTI crude oil option contracts	—	(8.7)	(7.3)	(7.3)	7.3
	\$ —	\$ (23.1)	\$ (18.8)	\$ (18.8)	\$ 18.8

As at December 31, 2019	Carrying amount		Accumulated cash flow hedge fair value reserve (before tax)	Fair value changes used for calculating hedge ineffectiveness	
	Assets	Liabilities		Hedging instruments	Hedged items
Brent crude oil option contracts	\$ 1.8	\$ (1.3)	\$ 0.9	\$ 0.9	\$ (0.9)
WTI crude oil option contracts	1.9	(1.0)	0.9	0.9	(0.9)
	\$ 3.7	\$ (2.3)	\$ 1.8	\$ 1.8	\$ (1.8)

#### (iv) Gold bullion market price risk

Movements in the spot price of gold have a direct impact on the Company's consolidated financial statements as gold bullion is sold at prevailing market prices which fluctuate in line with market forces.

During the third quarter 2020, the Company established a hedging program to manage its exposure to the gold spot price by executing option contracts. The Company's objective is to hedge the exposure of forecasted gold bullion sales transactions to the uncertainty surrounding future fluctuations in the gold spot price.

The Company has designated option contracts as cash flow hedges for its highly probable forecasted gold bullion sales upon entering into gold option contracts during the third quarter 2020. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The changes in fair value of the time value component of options is recorded in OCI as a cost of hedging and reclassified to earnings (loss) when revenue for the underlying gold sale is recognized.

As at September 30, 2020, the Company's outstanding gold bullion derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings (loss), are as follows:

	2021	2022	Total
Gold bullion option contracts (ounces) <sup>1</sup>	114	18	132
Price range (\$/ounce) <sup>2</sup>	1,800 - 3,000	1,800 - 3,000	

1 Quantities of gold bullion are in thousands

2 The Company executed gold bullion collar options, which consist of put and call options with strike prices within the given range in 2021 through 2022. The Company will incur a gain from the difference between a lower market price and the put strike price. The Company will recognize a loss from the difference between a higher market price and the call strike price.

Additional information on hedging instruments and hedged forecasted transactions related to gold bullion market price risk as at September 30, 2020 and December 31, 2019 was as follows:

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
<b>As at September 30, 2020</b>					
Gold bullion option contracts	\$ 8.3	\$ —	\$ —	\$ —	\$ —
	\$ 8.3	\$ —	\$ —	\$ —	\$ —

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
<b>As at December 31, 2019</b>					
Gold bullion option contracts	\$ —	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ —	\$ —	\$ —	\$ —

**(c) Gain (loss) on non-hedge derivatives and warrants**

Gains and losses on non-hedge derivatives, including embedded derivatives and warrants are included in Interest income, derivatives and other investment gains (losses) (note 27) in the Consolidated statement of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the 7% Notes (note 17(b)), the embedded derivative related to the Rosebel power purchase agreement (note 15) and warrants associated with investments in marketable securities.

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Non-hedge derivative contract		\$ —	\$ —	\$ —	\$ 0.1
Embedded derivatives	15,17(b)	(20.6)	6.9	(38.9)	15.4
Warrants and other		—	0.1	(0.7)	1.5
	27	\$ (20.6)	\$ 7.0	\$ (39.6)	\$ 17.0

**20. FAIR VALUE MEASUREMENTS**

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities which the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2019.

**(a) Financial assets and liabilities measured at fair value on a recurring basis**

The Company's fair values of financial assets and liabilities were as follows:

	September 30, 2020				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
<b>Assets</b>					
Cash and cash equivalents	\$ 890.6	\$ 890.6	\$ —	\$ —	\$ 890.6
Short-term investments	6.6	6.6	—	—	6.6
Restricted cash	30.8	30.8	—	—	30.8
Marketable securities and warrants	14.5	14.1	—	0.4	14.5
Bond fund investments	6.2	6.2	—	—	6.2
<b>Derivatives</b>					
Currency contracts	15.8	—	15.8	—	15.8
Gold bullion contracts	8.3	—	8.3	—	8.3
Embedded derivative - Prepayment options on 5.75% Senior Notes	4.2	—	4.2	—	4.2
	<b>\$ 977.0</b>	<b>\$ 948.3</b>	<b>\$ 28.3</b>	<b>\$ 0.4</b>	<b>\$ 977.0</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Currency contracts	\$ (0.1)	\$ —	\$ (0.1)	\$ —	\$ (0.1)
Crude oil contracts	(23.1)	—	(23.1)	—	(23.1)
Embedded derivative - Rosebel power purchase agreement	26.9	—	26.9	—	26.9
Long-term debt - 5.75% Senior Notes <sup>1</sup>	(454.2)	(439.7)	—	—	(439.7)
Long-term debt - Equipment Loans <sup>2</sup>	(28.9)	—	(29.4)	—	(29.4)
	<b>\$ (479.4)</b>	<b>\$ (439.7)</b>	<b>\$ (25.7)</b>	<b>\$ —</b>	<b>\$ (465.4)</b>

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$7.5 million as at September 30, 2020.

2 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loans of \$0.2 million as at September 30, 2020.

	December 31, 2019				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
<b>Assets</b>					
Cash and cash equivalents	\$ 830.6	\$ 830.6	\$ —	\$ —	\$ 830.6
Short-term investments	6.1	6.1	—	—	6.1
Restricted cash	28.1	28.1	—	—	28.1
Marketable securities and warrants	17.9	7.4	4.5	6.0	17.9
<b>Derivatives</b>					
Currency contracts	1.4	—	1.4	—	1.4
Crude oil contracts	3.7	—	3.7	—	3.7
Embedded derivative - Prepayment options on 7% Senior Notes	12.0	—	12.0	—	12.0
	<b>\$ 899.8</b>	<b>\$ 872.2</b>	<b>\$ 21.6</b>	<b>\$ 6.0</b>	<b>\$ 899.8</b>
<b>Liabilities</b>					
<b>Derivatives</b>					
Crude oil contracts	\$ (2.3)	\$ —	\$ (2.3)	\$ —	\$ (2.3)
Long-term debt - 7% Senior Notes <sup>1</sup>	(400.0)	(416.8)	—	—	(416.8)
Long-term debt - Equipment Loans <sup>2</sup>	(20.7)	—	(20.8)	—	(20.8)
	<b>\$ (423.0)</b>	<b>\$ (416.8)</b>	<b>\$ (23.1)</b>	<b>\$ —</b>	<b>\$ (439.9)</b>

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$4.1 million as at December 31, 2019. The carrying amount of the long-term debt also excludes the embedded derivative.

2 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loans of \$0.3 million as at December 31, 2019.

**(b) Valuation techniques**

*Cash, cash equivalents, short-term investments and restricted cash*

Cash, cash equivalents, short-term investments and restricted cash are included in Level 1 due to the short-term maturity of these financial assets.

*Marketable securities and warrants*

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of warrants included in Level 2 is obtained through the use of Black-Scholes pricing model, which uses share price inputs and volatility measurements. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Marketable securities included in level 3	
Balance, December 31, 2019	\$ 6.0
Reduction in value of marketable securities	(5.0)
Change in fair value reported in Other comprehensive income (loss), net of income taxes	(0.6)
Balance, September 30, 2020	\$ 0.4

*Bond fund investments*

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

*Derivatives*

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

*Embedded derivatives - Prepayment options on notes*

The fair value of the embedded derivatives as at September 30, 2020 was \$4.2 million and is accounted for at FVTPL. The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

*Embedded derivative - Rosebel power purchase agreement*

The fair value of the embedded derivative on Rosebel's power purchase agreement as at September 30, 2020 was \$26.9 million and is accounted for at FVTPL. Included in the power purchase agreement is a price escalator which results in increases in electricity prices linked to the price of gold. The valuation is based on the discounted estimated incremental cash flows above the baseline power price at the risk-free rate to determine the present value of the price escalator. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future gold price estimates. Valuation of the price escalator is therefore classified within Level 2 of the fair value hierarchy.

*Senior Notes*

The fair value of Senior Notes required to be disclosed is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy. The fair value of the 5.75% Senior Notes as at September 30, 2020 was \$439.7 million (7% Senior Notes: December 31, 2019 - \$416.8 million).

*Equipment Loans*

The fair value of the Equipment Loans required to be disclosed is determined by applying a discount rate, reflecting the credit spread based on the Company's credit rating to future cash flows and is therefore classified within Level 2 of the fair value hierarchy. The fair value of the Equipment Loans as at September 30, 2020 was \$29.4 million (December 31, 2019 - \$20.8 million).

*Other financial assets and liabilities*

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

## 21. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares, first preference shares issuable in series and second preference shares issuable in series.

Number of common shares (in millions)	Notes	Nine months ended September 30,	
		2020	2019
Outstanding, beginning of the period		469.0	466.8
Issuance of shares for share-based compensation		2.9	1.2
Issuance of shares for Exploration and evaluation asset acquisition	12	1.9	—
Outstanding, end of the period		473.8	468.0

## 22. EARNINGS (LOSS) PER SHARE

### Basic earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Numerator				
Net loss from continuing operations attributable to equity holders of IAMGOLD	\$ (11.6)	\$ (10.2)	\$ (20.5)	\$ (69.5)
Net earnings from discontinued operations attributable to equity holders of IAMGOLD	—	7.2	—	10.8
Net loss attributable to equity holders of IAMGOLD	\$ (11.6)	\$ (3.0)	\$ (20.5)	\$ (58.7)
Denominator (in millions)				
Weighted average number of common shares (basic)	473.8	468.0	471.9	467.9
Basic and diluted loss from continuing operations attributable to equity holders of IAMGOLD per share (\$/share)	\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.15)
Basic and diluted earnings from discontinued operations attributable to equity holders of IAMGOLD per share (\$/share)	—	0.02	—	0.02
Basic and diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ —	\$ (0.04)	\$ (0.13)

Equity instruments excluded from the computation of diluted earnings per share, which could be dilutive in the future, were as follows:

(in millions)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Share options	23(a)	4.7	7.6	4.7	7.6
Full value awards	23(b)	6.7	5.3	6.7	5.3
Contingently issuable shares		—	1.0	—	1.0
		11.4	13.9	11.4	13.9

## 23. SHARE-BASED COMPENSATION

### (a) Share option award plan

A summary of the status of the Company's share option award plan units and changes during the period is presented below:

Nine months ended September 30, 2020	Share options (in millions)	Weighted average exercise price (C\$/share) <sup>1</sup>
Outstanding, beginning of the period	7.5	\$ 5.11
Exercised	(1.7)	4.02
Expired	(1.1)	7.72
Outstanding, end of the period	4.7	\$ 4.91
Exercisable, end of the period	2.3	\$ 4.58

<sup>1</sup> Exercise prices are denominated in Canadian dollars. The exchange rate at September 30, 2020 between the U.S. dollar and Canadian dollar was \$0.7506/C\$.

### (b) Full value award plans

#### (i) Full value award reserve

A summary of the status of the Company's deferred share units, restricted share units, and performance share units issued to employees and directors under the full value award plan and changes during the period is presented below.

Nine months ended September 30, (in millions)	2020
Outstanding, beginning of the period	5.3
Granted	3.2
Issued	(1.2)
Forfeited and withheld for tax	(0.6)
Outstanding, end of the period	6.7

#### (ii) Summary of awards granted

##### Deferred share units

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the deferred share units granted. The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2020
Weighted average risk-free interest rate	0.6%
Weighted average expected volatility <sup>1</sup>	64.0%
Weighted average dividend yield	0.0%
Weighted average expected life of deferred share units issued (years)	0.8
Weighted average grant-date fair value (C\$ per share)	\$ 3.68
Weighted average share price at grant date (C\$ per share)	\$ 3.68

<sup>1</sup> Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the units.

##### Restricted share units

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the restricted share units granted. The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2020
Weighted average risk-free interest rate	0.5%
Weighted average expected volatility <sup>1</sup>	54.0%
Weighted average dividend yield	0.0%
Weighted average expected life of restricted share units issued (years)	3.0
Weighted average grant-date fair value (C\$ per share)	\$ 3.32
Weighted average share price at grant date (C\$ per share)	\$ 3.32

<sup>1</sup> Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the restricted share units.

## Performance share units

The following were the inputs to the Monte Carlo model used in determining the fair value of the performance share units granted. The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2020
Risk-free interest rate	0.5%
Expected volatility <sup>1</sup>	53.8%
Dividend yield	0.0%
Expected life of restricted share units issued (years)	3.0
Grant-date fair value (C\$ per share)	\$ 3.23
Share price at grant date (C\$ per share)	\$ 3.30

<sup>1</sup> Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the restricted share units.

## 24. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Operating costs <sup>1</sup>	\$ 175.5	\$ 168.9	\$ 497.9	\$ 505.6
Royalties	16.2	12.8	42.9	35.6
Depreciation expense <sup>2</sup>	65.3	69.9	187.1	202.2
	\$ 257.0	\$ 251.6	\$ 727.9	\$ 743.4

<sup>1</sup> Operating costs include mine production, transport and smelter costs, and site administrative expenses.

<sup>2</sup> Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

## 25. OTHER EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
COVID-19 expenses <sup>1</sup>	\$ 10.4	\$ —	\$ 23.2	\$ —
Rosebel temporary suspension costs	7.9	—	16.0	—
Care and maintenance costs <sup>2</sup>	—	—	4.0	—
Write-down of assets	0.4	2.5	1.6	6.0
Consulting costs	0.4	1.5	1.7	3.5
Impairment charge	—	—	—	12.5
Changes in asset retirement obligations at closed sites	—	—	—	2.2
Restructuring costs	—	—	—	3.2
Other	0.7	2.7	2.2	5.2
	\$ 19.8	\$ 6.7	\$ 48.7	\$ 32.6

<sup>1</sup> COVID-19 expenses pertain to incremental costs incurred resulting from the impact of COVID-19 on the operations of the Company. Specifically, costs related to incremental labour, transportation, safety and other new operational measures and processes implemented to manage the impact of COVID-19.

<sup>2</sup> Westwood mine was placed on care and maintenance on March 25, 2020 as directed by the Government of Quebec in response to the global COVID-19 crisis as mining was considered a non-essential business. Subsequently, on April 15, 2020, Westwood commenced the restart of operations from care and maintenance following the April 13, 2020 confirmation from the Government of Quebec that mining is an essential business.

## 26. FINANCE COSTS

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Interest expense		\$ 2.4	\$ 1.8	\$ 6.8	\$ 5.8
Credit facility fees		1.0	1.2	3.4	3.6
Accretion expense - Gold prepayment	18	2.4	—	7.0	—
Accretion expense - Other		—	—	0.1	0.7
		\$ 5.8	\$ 3.0	\$ 17.3	\$ 10.1

Total interest paid during the three and nine months ended September 30, 2020 was \$14.1 million and \$30.3 million (three and nine months ended September 30, 2019 - \$0.7 million and \$15.4 million). Interest paid relates to interest charges on notes, credit facilities, the equipment loans and leases.

## 27. INTEREST INCOME, DERIVATIVES AND OTHER INVESTMENT GAINS (LOSSES)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Interest income		\$ 1.7	\$ 3.3	\$ 7.3	\$ 9.7
Gain (loss) on non-hedge derivatives and warrants	19(c)	(20.6)	7.0	(39.6)	17.0
Gain on establishment of the Rosebel UJV	4	—	—	16.9	—
Gain on sale of 70% interest in the Eastern Borosi property		4.1	—	4.1	—
Loss on redemption of 7% Senior Notes	17(b)	(22.5)	—	(22.5)	—
Other gains (losses)		0.7	(0.1)	0.7	0.1
		\$ (36.6)	\$ 10.2	\$ (33.1)	\$ 26.8

## 28. CASH FLOW ITEMS

### (a) Adjustments for other non-cash items within operating activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Share-based compensation		\$ 2.2	\$ 2.1	\$ 6.2	\$ 6.6
Write-down of assets		0.4	2.5	2.5	6.0
Write-down of inventories	8	2.2	0.5	3.4	2.4
Gain on sale of interest in Eastern Borosi property		(4.1)	—	(4.1)	—
Effects of exchange rate fluctuation on cash and cash equivalents		(6.3)	4.9	0.5	2.8
Effects of exchange rate fluctuation on short-term investments		—	1.1	—	2.3
Effects of exchange rate fluctuation on restricted cash		(1.1)	1.1	(1.2)	1.2
Impairment charge		—	—	—	12.5
Other		2.1	(1.7)	3.4	(0.1)
		\$ (4.6)	\$ 10.5	\$ 10.7	\$ 33.7

**(b) Movements in non-cash working capital items and non-current ore stockpiles**

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Receivables and other current assets	\$ (15.3)	\$ 2.5	\$ (19.9)	\$ 3.9
Inventories and non-current ore stockpiles	4.8	4.0	(16.7)	(12.7)
Accounts payable and accrued liabilities	7.2	(20.1)	(4.6)	(32.0)
	\$ (3.3)	\$ (13.6)	\$ (41.2)	\$ (40.8)

**(c) Net cash used in operating activities related to closed mines**

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Net loss from closed mines		\$ (0.2)	\$ (0.2)	\$ (0.8)	\$ (8.2)
Adjustments for:					
Share of net loss from investment in associate and incorporated joint ventures, net of income taxes	9	—	—	—	(0.1)
Finance costs at closed mines	26	0.1	0.2	0.6	0.7
Changes in estimates of asset retirement obligations at closed sites	25	—	—	—	2.2
Other		—	—	0.1	—
Loss on investment in Yatela		—	—	—	5.3
Movement in non-cash working capital at closed sites		—	—	(0.1)	—
Adjustments for cash items:					
Disbursements related to asset retirement obligations at closed sites		(0.3)	(0.2)	(1.4)	(1.3)
		\$ (0.4)	\$ (0.2)	\$ (1.6)	\$ (1.4)

**(d) Other investing activities**

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Advances to Staatsolie		\$ (8.9)	\$ —	\$ (15.9)	\$ —
Repayments from Staatsolie		12.7	—	20.6	—
Disposal (acquisition) of investments		(0.1)	—	(2.9)	0.2
Repayment (prepayment) for other assets		0.2	0.6	0.2	2.1
Advances to related parties	30	—	—	—	(0.1)
Repayments from related parties	30	—	0.1	0.1	4.2
Capital expenditures for exploration and evaluation assets		—	(0.9)	—	(2.1)
Increase in restricted cash		—	—	—	(3.5)
Purchase of additional common shares of associate		—	—	—	(0.8)
Other		0.4	0.4	0.2	0.5
		\$ 4.3	\$ 0.2	\$ 2.3	\$ 0.5

**(e) Reconciliation of long-term debt arising from financing activities**

	Notes	Equipment Loans	5.75% Senior Notes	7% Senior Notes	Total
<b>Balance, January 1, 2019</b>		\$ —	\$ —	\$ 398.5	\$ 398.5
Cash changes:					
Proceeds from equipment loans	17(c)	23.3	—	—	23.3
Deferred transaction costs		(0.3)	—	—	(0.3)
Repayments		(2.3)	—	—	(2.3)
Non-cash changes:					
Amortization of deferred financing charges		—	—	0.9	0.9
Foreign currency translation		(0.3)	—	—	(0.3)
Change in fair value of embedded derivative	17(b)	—	—	(11.3)	(11.3)
<b>Balance, December 31, 2019</b>		<b>\$ 20.4</b>	<b>\$ —</b>	<b>\$ 388.1</b>	<b>\$ 408.5</b>
Cash changes:					
Gross proceeds		10.9	450.0	—	460.9
Deferred transaction costs		—	(7.5)	—	(7.5)
Repayments		(4.3)	—	(421.3)	(425.6)
Non-cash changes:					
Amortization of deferred financing charges		0.1	—	0.5	0.6
Foreign currency translation		1.6	—	—	1.6
Change in fair value of embedded derivative	17(b)	—	—	12.0	12.0
Loss on redemption		—	—	22.5	22.5
Other		—	—	(1.8)	(1.8)
<b>Balance, September 30, 2020</b>		<b>\$ 28.7</b>	<b>\$ 442.5</b>	<b>\$ —</b>	<b>\$ 471.2</b>

**29. COMMITMENTS**

	September 30, 2020	December 31, 2019
Purchase obligations	\$ 105.1	\$ 124.4
Capital expenditure obligations	51.7	42.0
Lease obligations	75.4	65.2
	<b>\$ 232.2</b>	<b>\$ 231.6</b>

**Commitments – payments due by period**

As at September 30, 2020	Total	<1 yr <sup>1</sup>	1-2 yrs <sup>2</sup>	3-4 yrs <sup>3</sup>	>4 yrs <sup>4</sup>
Purchase obligations	\$ 105.1	\$ 98.1	\$ 5.2	\$ 1.0	\$ 0.8
Capital expenditure obligations	51.7	51.3	0.4	—	—
Lease obligations	75.4	5.5	38.1	27.9	3.9
	<b>\$ 232.2</b>	<b>\$ 154.9</b>	<b>\$ 43.7</b>	<b>\$ 28.9</b>	<b>\$ 4.7</b>

1 Due over the period from October 1, 2020 to December 31, 2020.

2 Due over the period from January 1, 2021 to December 31, 2022.

3 Due over the period from January 1, 2023 to December 31, 2024.

4 Due from January 1, 2025 and beyond.

### 30. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions included in Receivables and other current assets and in Assets classified as held for sale in the Consolidated balance sheets:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Sadiola and Yatela (Non-interest bearing)</b>				
Balance, beginning of the period	\$ (0.1)	\$ 0.1	\$ —	\$ 0.1
Advances	0.1	—	0.1	0.1
Repayments	—	(0.1)	(0.1)	(0.2)
Balance, end of the period	\$ —	\$ —	\$ —	\$ —
<b>Sadiola Sulphide Project (LIBOR plus 2%)<sup>1</sup></b>				
Balance, beginning of the period	\$ —	\$ 10.0	\$ —	\$ 14.0
Repayments	—	—	—	(4.0)
Balance, end of the period	\$ —	\$ 10.0	\$ —	\$ 10.0

<sup>1</sup> These advances were part of an extended loan agreement, reached in the fourth quarter of 2016, for the Sadiola Sulphide Project, and are to be repaid on the earlier of December 31, 2020 or, at such time as Sadiola has sufficient free cash flow.

### 31. SEGMENTED INFORMATION

The Company's gold mines are divided into geographic segments as follows:

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine and Saramacca pit;
- Canada - Doyon division, including Westwood mine;
- Discontinued operations - Incorporated joint ventures (Mali) - Sadiola mine (41%) and Yatela mine (40%), classified as held for sale.

The Company's non-gold mine segments are divided as follows:

- Côte Gold Project
- Exploration and evaluation and development; and
- Corporate - includes royalty interests located in Canada and investments in associates and incorporated joint ventures.

	September 30, 2020			December 31, 2019		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	\$ 940.9	\$ 1,287.8	\$ 294.4	\$ 958.1	\$ 1,255.6	\$ 254.2
Suriname	692.0	982.1	399.1	756.1	938.5	360.8
Canada	335.0	351.3	209.3	315.4	338.9	203.7
Total gold mines excluding incorporated joint ventures	1,967.9	2,621.2	902.8	2,029.6	2,533.0	818.7
Côte Gold Project <sup>1</sup>	504.2	528.4	14.6	457.0	460.8	8.2
Exploration and evaluation and development	64.9	171.0	4.6	53.7	144.7	5.4
Corporate <sup>2</sup>	76.4	689.2	661.9	58.8	723.6	611.0
Total per consolidated financial statements	\$ 2,613.4	\$ 4,009.8	\$ 1,583.9	\$ 2,599.1	\$ 3,862.1	\$ 1,443.3
Discontinued operations - Incorporated joint ventures (Mali) <sup>3</sup>	\$ 64.6	\$ 143.5	\$ 120.4	\$ 63.5	\$ 140.7	\$ 123.2

<sup>1</sup> The Côte Gold Project is considered a separate operating segment following the decision to proceed with construction as the financial information for the Project is reviewed regularly by the Company's Chief Operating Decision Maker to assess the performance of the Project and to make resource allocation decisions. The Project includes the financial information of the Côte Gold Unincorporated Joint Venture (the "UJV") as well as other financial information for Côte Gold outside of the UJV.

<sup>2</sup> The carrying amount of the Investment in incorporated joint ventures is included in the corporate segment as non-current assets.

<sup>3</sup> The breakdown of the financial information for the incorporated joint ventures has been disclosed above as it is reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to assess the performance of the incorporated joint ventures and to make resource allocation decisions.

**Three months ended September 30, 2020**

	Consolidated statement of earnings information							Net capital expenditures <sup>4</sup>
	Revenues	Cost of sales <sup>1</sup>	Depreciation expense <sup>2</sup>	General and administrative <sup>3</sup>	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 214.1	\$117.7	\$ 46.2	\$ —	\$ —	\$ 4.4	\$ 45.8	\$ 22.7
Suriname	76.2	41.9	13.9	—	0.6	13.5	6.3	11.3
Canada	44.8	32.1	4.8	—	—	1.0	6.9	7.9
Total gold mines excluding incorporated joint ventures	335.1	191.7	64.9	—	0.6	18.9	59.0	41.9
Côté Gold Project <sup>5</sup>	—	—	—	—	0.6	—	(0.6)	14.4
Exploration and evaluation and development <sup>6</sup>	—	—	—	—	4.5	0.1	(4.6)	4.0
Corporate <sup>7</sup>	—	—	0.4	11.1	—	0.8	(12.3)	0.3
Total per consolidated financial statements	\$ 335.1	\$191.7	\$ 65.3	\$ 11.1	\$ 5.7	\$19.8	\$ 41.5	\$ 60.6
Discontinued operations - Incorporated joint ventures (Mali) <sup>8</sup>	13.4	11.2	—	—	—	—	2.2	—
	\$ 348.5	\$202.9	\$ 65.3	\$ 11.1	\$ 5.7	\$19.8	\$ 43.7	\$ 60.6

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment and Exploration and evaluation assets.

5 The Côté Gold Project is considered a separate operating segment following the decision to proceed with construction as the financial information for the Project is reviewed regularly by the Company's Chief Operating Decision Maker to assess the performance of the Project and to make resource allocation decisions. The Project includes the financial information of the Côté Gold Unincorporated Joint Venture (the "UJV") as well as other financial information for Côté Gold outside of the UJV.

6 Closed site costs on Exploration and evaluation properties included in Other expenses.

7 Includes earnings from royalty interests.

8 Net earnings (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

**Three months ended September 30, 2019**

	Consolidated statement of earnings information							Net capital expenditures <sup>4</sup>
	Revenues	Cost of sales <sup>1</sup>	Depreciation expense <sup>2</sup>	General and administrative <sup>3</sup>	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 156.6	\$ 97.6	\$ 39.9	\$ —	\$ —	\$ 0.1	\$ 19.0	\$ 20.1
Suriname	83.8	63.5	17.4	—	0.7	2.5	(0.3)	20.5
Canada	34.0	20.6	11.8	—	—	1.1	0.5	5.3
Total gold mines excluding incorporated joint ventures	274.4	181.7	69.1	—	0.7	3.7	19.2	45.9
Côté Gold Project <sup>5</sup>	—	—	—	—	0.5	—	(0.5)	8.1
Exploration and evaluation and development <sup>6</sup>	—	—	—	—	6.5	—	(6.5)	—
Corporate <sup>7</sup>	—	—	0.8	9.9	—	3.0	(13.7)	1.2
Total per consolidated financial statements	\$ 274.4	\$181.7	\$ 69.9	\$ 9.9	\$ 7.7	\$ 6.7	\$ (1.5)	\$ 55.2
Discontinued operations - Incorporated joint ventures (Mali) <sup>8</sup>	21.7	13.2	0.4	—	—	—	8.1	—
	\$ 296.1	\$194.9	\$ 70.3	\$ 9.9	\$ 7.7	\$ 6.7	\$ 6.6	\$ 55.2

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment and Exploration and evaluation assets.

5 The Côté Gold Project is considered a separate operating segment following the decision to proceed with construction as the financial information for the Project is reviewed regularly by the Company's Chief Operating Decision Maker to assess the performance of the Project and to make resource allocation decisions. The Project includes the financial information of the Côté Gold Unincorporated Joint Venture (the "UJV") as well as other financial information for Côté Gold outside of the UJV.

6 Closed site costs on Exploration and evaluation properties included in Other expenses.

7 Includes earnings from royalty interests.

8 Net earnings (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

**IAMGOLD CORPORATION**
**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2020**

Nine months ended September 30, 2020

	Consolidated statements of earnings (loss) information							Capital expenditures <sup>4</sup>
	Revenues	Cost of sales <sup>1</sup>	Depreciation expense <sup>2</sup>	General and administrative <sup>3</sup>	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 500.7	\$ 293.9	\$ 119.0	\$ —	\$ —	\$ 13.4	\$ 74.4	\$ 76.3
Suriname	276.7	168.2	51.4	—	2.0	25.5	29.6	47.4
Canada	116.8	78.7	15.4	—	—	6.8	15.9	17.2
Total gold mines excluding incorporated joint ventures	894.2	540.8	185.8	—	2.0	45.7	119.9	140.9
Côte Gold Project <sup>5</sup>	—	—	—	—	1.6	(0.1)	(1.5)	35.1
Exploration and evaluation and development <sup>6</sup>	—	—	—	—	15.5	0.5	(16.0)	9.9
Corporate <sup>7</sup>	—	—	1.3	31.7	—	2.6	(35.6)	0.4
Total per consolidated financial statements	\$ 894.2	\$ 540.8	\$ 187.1	\$ 31.7	\$ 19.1	\$ 48.7	\$ 66.8	\$ 186.3
Discontinued operations - Incorporated joint ventures (Mali) <sup>8</sup>	46.9	34.0	—	—	—	—	12.9	—
	\$ 941.1	\$ 574.8	\$ 187.1	\$ 31.7	\$ 19.1	\$ 48.7	\$ 79.7	\$ 186.3

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment and Exploration and evaluation assets.

5 The Côte Gold Project is considered a separate operating segment following the decision to proceed with construction as the financial information for the Project is reviewed regularly by the Company's Chief Operating Decision Maker to assess the performance of the Project and to make resource allocation decisions. The Project includes the financial information of the Côte Gold Unincorporated Joint Venture (the "UJV") as well as other financial information for Côte Gold outside of the UJV.

6 Closed site costs on Exploration and evaluation properties included in Other expenses.

7 Includes earnings from royalty interests.

8 Net earnings (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

Nine months ended September 30, 2019

	Consolidated statements of earnings (loss) information							Capital expenditures <sup>4</sup>
	Revenues	Cost of sales <sup>1</sup>	Depreciation expense <sup>2</sup>	General and administrative <sup>3</sup>	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 417.7	\$ 281.4	\$ 107.5	\$ —	\$ —	\$ 13.5	\$ 15.3	\$ 77.5
Suriname	263.9	189.5	51.9	—	2.1	3.6	16.8	60.2
Canada	90.3	70.3	35.9	—	—	7.9	(23.8)	25.2
Total gold mines excluding incorporated joint ventures	771.9	541.2	195.3	—	2.1	25.0	8.3	162.9
Côte Gold Project <sup>5</sup>	—	—	—	—	1.7	—	(1.7)	24.5
Exploration and evaluation and development <sup>6</sup>	—	—	—	—	23.4	0.3	(23.7)	—
Corporate <sup>7</sup>	—	—	6.9	30.9	—	7.3	(45.1)	2.6
Total per consolidated financial statements	\$ 771.9	\$ 541.2	\$ 202.2	\$ 30.9	\$ 27.2	\$ 32.6	\$ (62.2)	\$ 190.0
Discontinued operations - Incorporated joint ventures (Mali) <sup>8</sup>	55.0	34.8	1.2	—	—	—	19.0	—
	\$ 826.9	\$ 576.0	\$ 203.4	\$ 30.9	\$ 27.2	\$ 32.6	\$ (43.2)	\$ 190.0

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

5 The Côte Gold Project is considered a separate operating segment following the decision to proceed with construction as the financial information for the Project is reviewed regularly by the Company's Chief Operating Decision Maker to assess the performance of the Project and to make resource allocation decisions. The Project includes the financial information of the Côte Gold Unincorporated Joint Venture (the "UJV") as well as other financial information for Côte Gold outside of the UJV.

6 Closed site costs on Exploration and evaluation properties included in Other expenses.

7 Includes earnings from royalty interests.

8 Net earnings (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

IAMGOLD CORPORATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2020



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