



IAMGOLD[®]
CORPORATION



Côté Gold Project, Canada

Second Quarter 2021 Results

August 4, 2021 – Conference Call

TSX: IMG | NYSE: IAG
www.iamgold.com

Management Participants

- **GORDON STOTHART**
President & Chief Executive Officer
- **DANIELLA DIMITROV**
Executive Vice President & Chief Financial Officer
- **INDI GOPINATHAN**
Vice President, Investor Relations & Corporate Communications

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

All information included in this presentation, 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 and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this presentation. For example, forward-looking statements in this presentation include, without limitation, but are not limited to, statements with respect to: construction costs and site expenditures; the impact of COVID-19 on the Company, including its operations, the project schedule for Côté Gold, key inputs, staffing and contractors; cost pressures, including diesel, power and haulage, the Company's guidance for production; cost of sales; cash costs; all-in sustaining costs; the timing and amount of estimated future production; costs of production; depreciation expense; effective tax rate; expected capital expenditures; operations outlook; the disclosure of an initial resource at Gosselin; the Company's expected decision with respect to its proposed future heap leach operation at Essakane; expected benefits from the operational improvements and de-risking strategies enacted by the Company; the Company's business recovery plan; the Company's plan to achieve net zero emissions; the resumption of strategic mine development activities; development and expansion projects; exploration; impairment assessments and estimates; the expected receipt of permits; permitting timelines; sale transactions; the future price of gold and other commodities; foreign exchange rates and currency fluctuations; requirements for additional capital; the Company's capital allocation; the estimation of mineral reserves and mineral resources; the realization of mineral reserve and mineral resource estimates; the construction of Côté Gold; and government regulation of mining operations. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "continue", "expect", "budget", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "transformational", "best-in-class", "top-tier", "seek", "targets", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology.

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

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

CAUTIONARY NON-GAAP PERFORMANCE MEASURES

IAMGOLD uses certain non-GAAP financial performance measures in this presentation, which are described below:

Cash costs ("CC") per ounce sold and all-in sustaining costs ("AISC") per ounce sold, on an attributable basis, are non-GAAP performance measures. Cash costs include mine site operating costs such as mining, processing, administration, royalties, production taxes, and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. AISC include cost of sales, excluding depreciation expense, and includes sustaining capital expenditures which are required to maintain existing operations, sustaining exploration and evaluation expenses, sustaining lease principal payments, environmental rehabilitation accretion and depreciation, by-product credits, and corporate general and administrative costs. These costs are then divided by the Company's attributable ounces of gold sold by mine sites in commercial production to arrive at CC and AISC per ounce sold. The Company believes that the use of CC and AISC per ounce sold metrics will assist analysts, investors and other stakeholders of the Company in assessing its operating performance and its ability to generate free cash flow. CC and AISC per ounce sold are intended to provide additional information only and do not have any standardized meaning prescribed by IFRS, and 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. Although the World Gold Council defined an all-in sustaining costs measure in 2013, it is not a regulatory organization, and other companies may calculate this measure differently. These measures are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS. For a reconciliation of these measures please refer to the "Non-GAAP Performance Measures" section in the most recent MD&A filed on SEDAR at www.sedar.com.

Technical Information and Qualified Persons

QUALIFIED PERSON AND TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Executive Vice President, Growth, IAMGOLD. Mr. MacDougall is a Qualified Person (a "QP") as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The Mineral Resource and Reserve Estimates contained in this presentation have been prepared in accordance with National Instrument 43-101. The QP responsible for the review and approval of all year-end Mineral Resource and Reserve Estimates for IAMGOLD contained herein is Lisa Ragsdale, Eng., Director, Mining Geology. Ms. Ragsdale has worked in the mining industry for more than 15 years, mainly in operations, project development and consulting. Ms. Ragsdale joined IAMGOLD in January 2018 and acquired her knowledge of the Company's operations and projects through site visits, information reviews, and ongoing communication and oversight of mine site technical service teams or consultants responsible for mineral resource estimates. Ms. Ragsdale is considered a QP for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted QP. The QP has verified the data disclosed, and data underlying the information or opinions contained herein.

Drilling results in this presentation have been prepared in accordance with NI 43-101. The sampling of, and assay data from, drill core is monitored through the implementation of a quality assurance – quality control ("QA-QC") program designed to follow industry best practice. The QP responsible for the supervision of the preparation, verification, and review of these results is Craig MacDougall, P.Geo., Executive Vice President, Growth for IAMGOLD. Mr. MacDougall is a QP as defined by NI 43-101.

For readers to fully understand the technical information contained in this presentation, they should read the relevant technical reports that have been prepared in accordance with NI 43-101 (each, a "Technical Report") in their entirety, including all qualifications, assumptions and exclusions contained therein. Each Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Each Technical Report describes the Mineral Resource and Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. The Company's AIF, which was filed on SEDAR on February 17, 2021 includes details of certain risk factors that could materially affect the potential development of the Mineral Resources and Mineral Reserves and should be considered carefully. A discussion of these and other factors is contained in "Risk Factors" and elsewhere in the Company's AIF.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This presentation uses the terms "measured resources" and "indicated resources". We advise investors that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This presentation also uses the term "inferred resources". We advise investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

A Challenging Quarter; 2021 Outlook Updated

HIGHLIGHTS

- Attributable production guidance reduced due to:
 - Lower actual production in H1 from Westwood and Rosebel and their lower anticipated output for H2; and
 - Partially offset by higher production at Essakane;
- Cash costs guidance increased mainly to reflect lower production, cost pressures and stronger Canadian dollar and euro;
- AISC also reflect increased sustaining capital spending in H2;
- Total capital expenditures for 2021 expected to increase by ~\$35 million, primarily due to expected capital expenditures increases at Côte Gold;
- Site capital expenditures expected to be lower primarily due to an expected reduction in planned work at Essakane and Rosebel;
- Côte Gold's estimated 2021 capital expenditures are expected to increase by \$75 million to \$430 million.

H1 AND 2021 OUTLOOK

	unit	H1 2021	Updated Guidance	Prior Guidance
Essakane (90%)	koz	208	390 – 400	365 – 390
Rosebel (95%)	koz	72	140 – 160	220 – 245
Westwood (100%)	koz	15	35 – 45	45 – 65
Attrib. Production	koz	295	565 – 605	630 – 700
Cash Costs ¹	US\$/oz	\$1,064	\$1,115 – \$1,150	\$930 – \$980
All-in Sustaining Costs ¹	US\$/oz	\$1,324	\$1,395 – \$1,435	\$1,230 – \$1,280
Capex – operations ^{2,3}	US\$M	\$98.7	\$260	\$295
Capex – development ^{3,4}	US\$M	\$155.8	\$485	\$415
Capex – total ^{3,5}	US\$M	\$254.8	\$745	\$710

Q2 2021 Overview

Corporate & Strategic

Mine-site FCF \$1.9 million / Adjusted net loss \$3.6 million or \$(0.01) per share

~\$830 million in cash and ~\$1.3 billion in total liquidity¹

Effectively rolled forward the entire 2019 gold prepay from 2022 to 2024

Continued proactive management of COVID-19 with rapid response and strict protocols

Included in Canada's prestigious list of 2021 Best 50 Corporate Citizens by Corporate Knights

Operational & Growth

**Execution of growth plan: Côté overall project completion at 27%;
Updated costs to between \$1,125 – \$1,175 million, with \$930 – \$980 million remaining to be spent**

**Over 2 million hours without lost time at Côté and consolidated safety
metrics tracking better than targets in H1**

Developing Districts: De-risking Boto; Gosselin delineation drilling

Environmental, Social and Governance (ESG)



HARM | DAÑO | INCIDENT | SCHADE | KGOBALO

Zero Harm® is our commitment to continually strive to reach the highest standards in human health & safety, minimize our environmental footprint, and work co-operatively with our host communities.



Our People: Salamata Kagambega, the first Forewoman in Mill Operations at Essakane

RECENT HIGHLIGHTS

- At Côte Gold, **IAMGOLD**, the **Métis Nation of Ontario** and **Sumitomo Metal Mining Co. Ltd** celebrated the signing of an **impact and benefits agreement** (“IBA”) at the end of June, in addition to the existing IBA with Mattagami First Nation and Flying Post First Nation;
- At Boto Gold, we are progressing with community development projects, focusing on basic infrastructure for surrounding communities.

RECOGNITION

- Named by **Corporate Knights** to Canada’s list of **2021 Best 50 Corporate Citizens** evaluated based on up to 24 Environmental, Social, Governance and Economic key performance indicators¹;
- In April 2021, upgraded to a rating of **AA in the MSCI² ESG Ratings assessment**, placing IAMGOLD among the top 15% of precious metals companies.

For more information, see our 2019 Sustainability report at <https://www.iamgold.com>



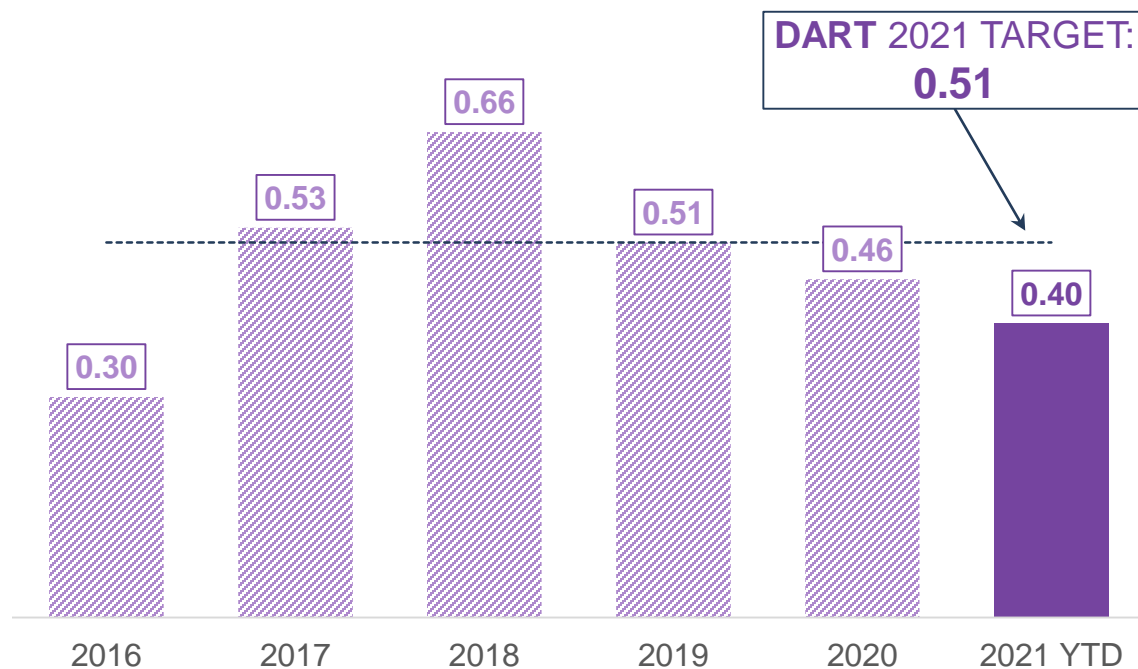
1. Visit www.corporateknights.com/reports/2021-best-50 for more information.
2. MSCI ESG Rating disclaimer [here](#) on the IAMGOLD website.

COVID-19 Protocols Embedded in Our Operations and Projects

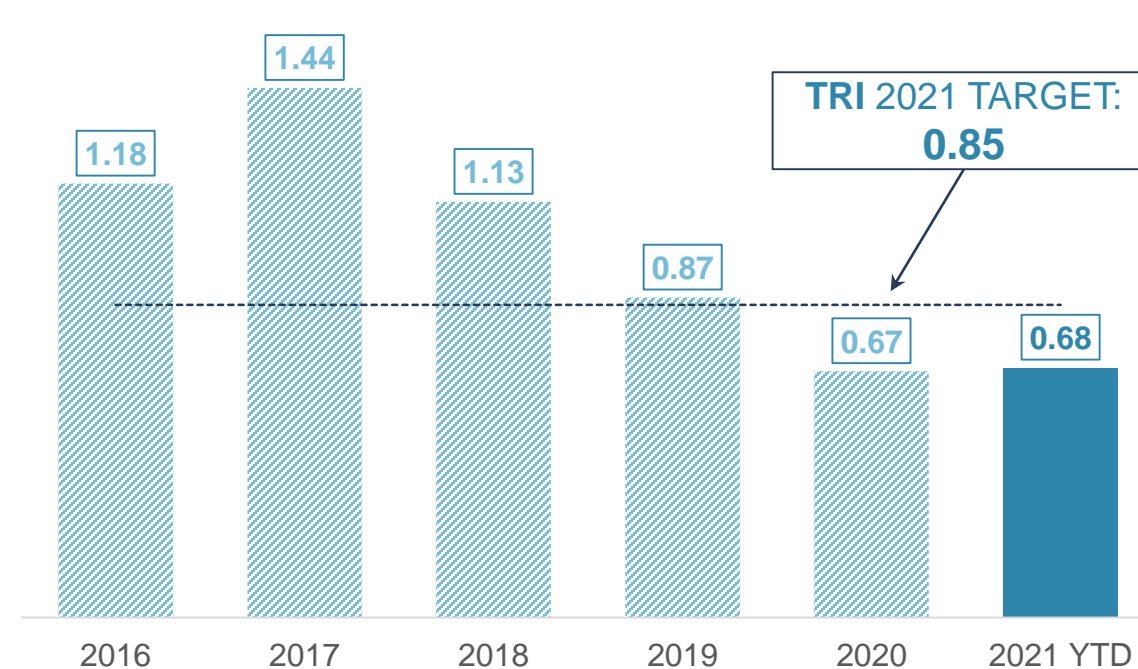
- **Rosebel** – increased cases in Suriname during Q2;
 - Workforce availability and productivity and site leadership were impacted by illness, quarantine requirements for inbound employees on rotation, schedule adjustments, inefficient shift changes, testing and contact tracing, equipment sanitization and shortage of rooming to maintain physical distancing protocols;
 - Several mitigating controls have been put in place, including a mandatory antigen testing program, with all workers on the 14/7 work rotation being tested in an effort to reduce the impact on operations;
 - Towards the end of Q2 and into July, cases in Suriname have been decreasing;
 - The additional 360 beds that have been added to the camp to safely accommodate the necessary workforce have now been commissioned.
- **Côte Gold** – increased cases in the Timmins area in Q2; small number of workers impacted during this wave; heightened testing and additional constraints on site circulation were implemented; no material impact on the construction schedule due to COVID-19 to date.
- **Boto Gold** – subsequent to the end of Q2, several contract workers tested positive and remain under observation before being released into isolation; testing and contact tracing undertaken; no material impact expected on activities at this time.
- The **previously implemented protocols across our operations and offices globally remain in place** and there have been no other material impacts at our operations, development projects or exploration sites during the second quarter.

Focus on Safety: DART & TRI Tracking Below Target

Days Away, Restricted or Transferred Duty (DART)¹



Total Recordable Injuries (TRI)¹



		Q1/21	Q2/21	Q3/21	Q4/21	Targets	2021 YTD
DART	Days Away, Restricted or Transferred Duty	0.46	0.35			0.51	0.40
TRI	Total Recordable Injuries	0.67	0.70			0.85	0.68

Below Target

Operations



Essakane: Strong Anchor Asset Continues to Perform

Burkina Faso (90% ownership)

SUMMARY

- Deliver strong results despite ongoing challenges with recoveries in processing ore with high graphitic content;
- Attributable production of 106,000 ounces 4% higher than in Q1, primarily due to higher head grades, partially offset by lower recoveries;
- Mining activity of 15.3 Mt was higher, benefiting from increased operational efficiencies and modifications to the hauling fleet resulting in increased mine transport capacity and reduced downtime for maintenance;
- Higher strip ratio of 3.3 driven by planned progress on strategic pushbacks;
- Renewed 3 year CLA agreement in July 2021 to June 2024.

2021 OUTLOOK

- Attributable production guidance adjusted upwards to between 390,000 – 400,000 ounces;
- Grades expected to normalize in H2 and mill feed to be supplemented with stockpiles to offset impact of seasonal rains in Q3;
- Higher capital expenditures expected in H2 due to higher capitalized stripping on strategic pushbacks.

Rosebel: Q2 Challenged by Difficult Operating Conditions

Suriname (95% Rosebel | 66.5% Saramacca¹)

SUMMARY

- Attributable production of 25,000 ounces 47% lower than in Q1, primarily due to lower mill throughput, mill feed grade and recoveries;
- Mining activities at Rosebel were primarily impacted by:
 - Difficult operating conditions caused by an increase in COVID-19 cases;
 - Continuing unusually heavy rains causing flooding and restricting access to higher grade benches; and
 - Challenging industrial relations up until the resolution of the CLA agreement in May (in effect until August 2022);
- Lower ore availability at Rosebel resulted in the use of lower grade stockpiles to supplement the mill feed; RGM provided 64% of the mill feed at an average grade of 0.48 g/t and Saramacca provided 36% of mill feed at 0.58 g/t;
- AISC was primarily impacted by lower sales volumes, higher cost of sales and higher sustaining capital.

2021 OUTLOOK

- Attributable production guidance adjusted downward to between 140,000 – 160,000 ounces;
- Saramacca – construction of required infrastructure is continuing with the infrastructure pad and sedimentation dams scheduled for completion in the fourth quarter 2021, and the west dump rock drain, dewatering wells and bypass road phase 2 scheduled for completion towards the end of the year and into 2022;
- Cost pressures expected to persist into H2 (higher diesel, power and haulage costs);
- Expect to provide a R&R estimate update before year-end; based on current information and negative impacts of certain factors the total resource estimate is anticipated to decrease.

Rosebel: Focus Areas for the Remainder of 2021

Challenges	Mitigations
COVID-19 impacts on workforce availability and productivity	<ul style="list-style-type: none"> ➤ Mandatory antigen testing program implemented & all workers on the 14/7 work rotation being tested to reduce the impact on operations; ➤ Towards the end of Q2 and into July, cases in Suriname have been decreasing; ➤ Commissioned additional 360 beds at camp expected to safely accommodate the necessary workforce.
Flooding restricted access to higher grade benches	<ul style="list-style-type: none"> ➤ Focused on pit dewatering, clean up of excess water induced pit wall failures to re-establish access to lower elevations, addressing geotechnical issues, optimization of the mine design and sequence and in-pit road haulage improvements; ➤ These activities are expected to re-establish and increase push back access in H2, provide additional productive faces at Rosebel and increase the overall mined grade over the remainder of 2021 (below reserve grades); ➤ Conditions in the pits are being improved and the operation has met its updated plan for July.
Low equipment availability	<ul style="list-style-type: none"> ➤ Ongoing improvements to the maintenance program; ➤ Additional new mobile equipment scheduled to arrive in Q4 and expected to improve availability, loading and reduce reliance on higher-cost hauling contractors.
Lower recoveries and plant processing challenges	<ul style="list-style-type: none"> ➤ Initiated an asset integrity program with multiple improvement initiatives to be run over the next 18 months and to debottleneck congested mill areas;
Processing efficiency	<ul style="list-style-type: none"> ➤ Ongoing adsorption/desorption project, which is intended to improve efficiency of the carbon adsorption/desorption circuit.

Westwood: Focus on Safety

Québec, Canada (100% ownership)

SUMMARY

- Gold production of 8,000 ounces in Q2 14% higher than in Q1, primarily due to higher mill throughput and partially offset by lower grade feed;
- Staged recall of underground workers slower than planned due to labour market conditions; additional recruiting and training underway to achieve the workforce necessary to deliver the updated underground short-term production plan;
- Underground operations in the East Zone recommenced in June 2021;
- Slower than anticipated productivity in underground mining activities impacted by the implementation pace of the necessary enhanced safety measures, including enhanced ground support recommended by a group of external experts and construction of additional egresses;
- Underground conditions in the West and Central Zones continue to remain under assessment, with mining in these zones expected to resume in Q1 2022;
- Underground excavation resumed with ~150 metres of lateral development completed in Q2;
- Open pit mining at Grand Duc sequenced through a small push back with access to higher grade zones delayed by a slowdown of ore haulage due to ore stockpiling limitations at the mill; initiatives to address harder ore being encountered in the pit are continuing.

2021 OUTLOOK

- Production guidance adjusted downward to between 35,000 – 45,000 ounces, primarily to reflect implementation of additional safety measures;
- Development, rehabilitation and extraction activities are expected to ramp up in H2;
- Capital expenditures are expected to be ~\$20 million, mostly related to deferred development and construction of underground infrastructure;
- Work on a short-term 3 year operating plan expected to be completed before year-end, as we continue to evaluate this asset to identify the optimal path forward.

Construction Review

CôtéGold 

Building Transformational Value in Canada

Côté Gold: Costs Updated in July 2021¹

SUMMARY

- Project review identified certain estimated project costs increases;
- 70% share of updated estimated project costs from July 1, 2020, net of leasing, now estimated at \$1,125 – \$1,175 million at USDCAD of 1.30;
- Remaining 70% share of project costs from July 1, 2021 forward estimated at \$930 – \$980 million;
- Changes in project costs estimate primarily driven by:
 - Increased SMPEI costs for the processing facility and increases in earthworks and concrete (collectively representing almost 50% of the increase);
 - Increased estimated mine facilities costs and other costs, resulting in increases in indirect costs, EPCM and owner costs;
 - Increased direct costs related to COVID-19 and changes in the FX rate;
 - Partially offset by the transfer of certain costs to the operating period;
- The revised project costs range includes new contingency amounts for the remaining expenditures estimate;
- These revisions result from increases in estimates including quantities and manpower, changes in scope, the negative impact of COVID-19 on labour productivity and inflation.

PROJECT COSTS UPDATE

	July 2020	July 2021
Company's 70% share of project costs estimate	\$875 – \$925 million	\$1,125 – \$1,175 million ¹
Leasing (on a 70% project basis)	\$80 million	\$100 – \$120 million ²
USDCAD exchange rate	1.35	1.30
Expended – July 1, 2020 to June 30, 2021	–	\$193 million ³
Company's remaining 70% share of project costs estimate	\$875 – \$925 million	\$930 – \$980 million

Notes:

1. Total costs are approximately 95% capital expenditures and 5% non-capitalized costs. Approximately 95% of the estimated capital costs are in Canadian dollars. The Company has implemented a hedge program which includes USDCAD exchange rate hedging which is described in further detail in Market Risk section – Summary of Hedge Portfolio in the MD&A.
2. Leasing is net of lease payments during the construction period. Previously \$120 million at a USDCAD exchange rate of 1.30 (see news release dated May 3, 2021).
3. Recorded at an average USDCAD exchange rate of 1.2871.

Côte Gold: Construction on Schedule

**Q2 2021
UPDATE¹**

~27%
PROJECT COMPLETION

~82%
DETAILED ENGINEERING

\$193M
EXPENDED (JULY 2020+)

\$1,125 – \$1,175M
PROJECT COSTS ESTIMATE²

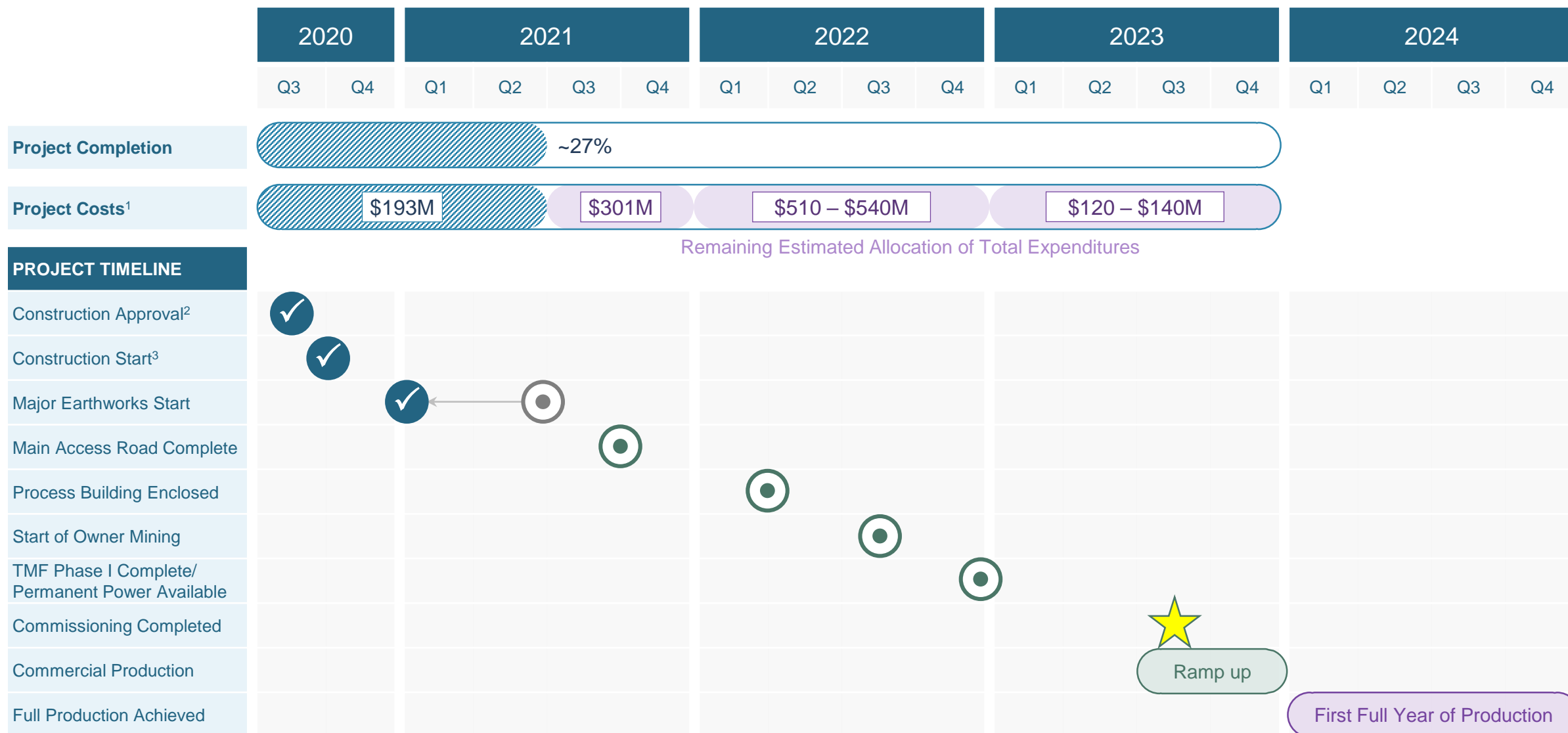
SUMMARY

- Procurement and expediting of major equipment contracts are progressing with the logistics contract awarded;
- Earthworks progressed with roadwork, water pumping, fish relocation, the completion of the TMF coffer dam and drill and blast activities in the open pit;
- Plant site blasting has been completed and final level adjustments are ongoing;
- Concrete batch plant commissioned and is in production, with concrete pouring and form work started focused on the ball vertical mill foundation work;
- Permanent camp is progressing with ~60% of the planned permanent capacity commissioned at the end of July (accommodating over 700 workers at site);
- Expended \$89.7 million in the quarter and \$193.0 million since July 1, 2020;

2021 OUTLOOK

- Work plan to continue with earthworks, haul road construction and water management infrastructure around the pit site;
- Pre-stripping work in the pit is expected to continue during Q3 and the permanent camp is expected to be fully commissioned in Q3;
- Civil works expected to continue with the placement of pre-cast and cast-in-place concrete, as well as the preparation for erection of the plant building shell;
- Updated 2021 project costs of \$430 million, with ~\$301 million remaining in H2 2021;
- Gosselin zone initial mineral resource estimate expected in Q4 2021.

Project Timeline – Key Milestones



Côté Pictures: July 2021



Development and Exploration Projects



Q2 2021 Activities Update

BOTO GOLD

- Progressing an early works package, including a road providing permanent access to the site, engineering for critical plant equipment and sustainability programs targeted to promote cohesion with local communities and to ensure adequate environmental protections.

ESSAKANE

- ~7,000 metres of reverse circulation (“RC”) drilling planned in 2021 to evaluate the resource potential at select high-priority targets within trucking distance to the Essakane mill, including GEM and Korizena (2,000 metres completed in H1).

ROSEBEL

- ~61,000 metres of diamond and RC drilling planned in 2021 to improve resource confidence, target resource expansions and continue to explore high priority exploration targets on the mining lease and surrounding exploration concessions (23,000 metres completed in H1).

WESTWOOD

- Surface drilling was focused on evaluating the resource potential between the Grand Duc and Doyon pits, while underground drilling was focused on supporting the restart of underground mining operations;
- ~39,000 metres of underground and surface diamond drilling planned in 2021 (20,000 metres completed in H1).

Exploration spend in Q2 was \$13.7 million (\$9.3 million on brownfield and \$4.4 million on greenfield)

Financial Review



Photo: Wärtsilä

Q2 2021 Financial Review

FINANCIAL PERFORMANCE

- Adjusted EBITDA of \$84.8 million from sales of 135,000 ounces at an average price of \$1,800/oz;
- Net loss of \$4.5 million or (\$0.01) per share and adjusted net loss of \$3.6 million or \$(0.01) per share;
- Mine site free cash flows of \$1.9 million, mainly impacted by lower production from the Rosebel mine.

FINANCIAL POSITION

- Cash and equivalents of \$829.8 million;
- Largely undrawn \$500 million credit facility (\$490 million maturing in January 2025);
- Total available liquidity of approximately \$1.3 billion;
- Entered into a new gold prepay for 100,000 ounces (collar range \$1,700 – \$2,100/oz), at a cost of 4.45%; together with the 50,000 ounce gold prepay (\$1,753/oz) announced in May 2021, effectively rolls the entire 2019 prepay on 150,000 ounces from 2022 to 2024 and will result in total prepayment proceeds of \$236 million in 2022.

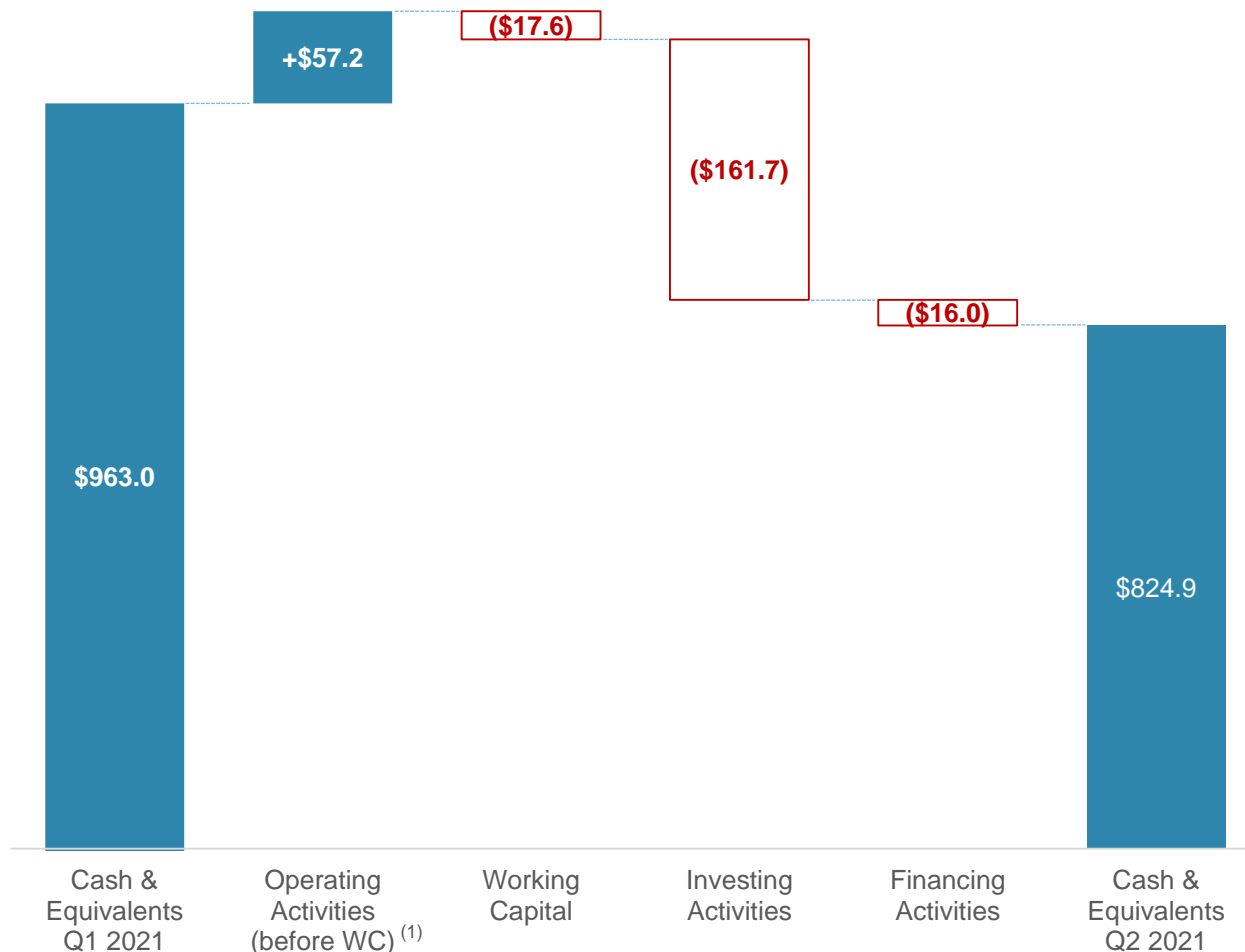
OUTLOOK

- Cash costs guidance increased mainly to reflect lower production, cost pressures and stronger Canadian dollar and euro;
- Certain cost pressures expected to continue into H2;
- AISC also reflect increased sustaining capital spending in H2.

2021 FINANCIAL RESULTS

	Q2 2021	Q1 2021	H1 2021
(In \$ Millions, unless otherwise stated)			
Revenues ¹	\$265.6	\$297.4	\$563.0
Gross profit	\$27.9	\$44.2	\$72.1
Gross profit margin	10.5%	14.9%	12.8%
Adj. EBITDA	\$84.8	\$100.1	\$185.0
Adj. net earning (loss) ^{2,3}	(\$3.6)	\$6.2	\$2.6
Adj. net earning (loss) ^{2,3} – \$/sh	(\$0.01)	\$0.01	\$0.01
Mine-site free cash flow ³	\$1.9	\$89.5	\$91.4
Capex – sustaining	\$23.9	\$13.7	\$37.6
Capex – expansion	\$128.4	\$88.8	\$217.2
	Q2 2021	Q1 2021	Q4 2020
Cash, equivalents & STI	\$829.8	\$967.8	\$947.5
Long-term debt	\$456.5	\$466.7	\$466.6
Available credit facility	\$498.2	\$498.2	\$498.3

Q2 2021 Cash Flow



KEY HIGHLIGHTS

△ Operating activities

- Cash generated from earnings (\$76.2 million), partially offset by income tax paid (\$20.9 million).

▽ Working capital

- Increase in receivables/current assets (\$6.0 million) primarily due to VAT, and inventories/stockpiles (\$23.3 million) primarily due to higher cost of production at Rosebel, offset by an increase in payables/accrued liabilities (\$11.7 million).

▽ Investing activities

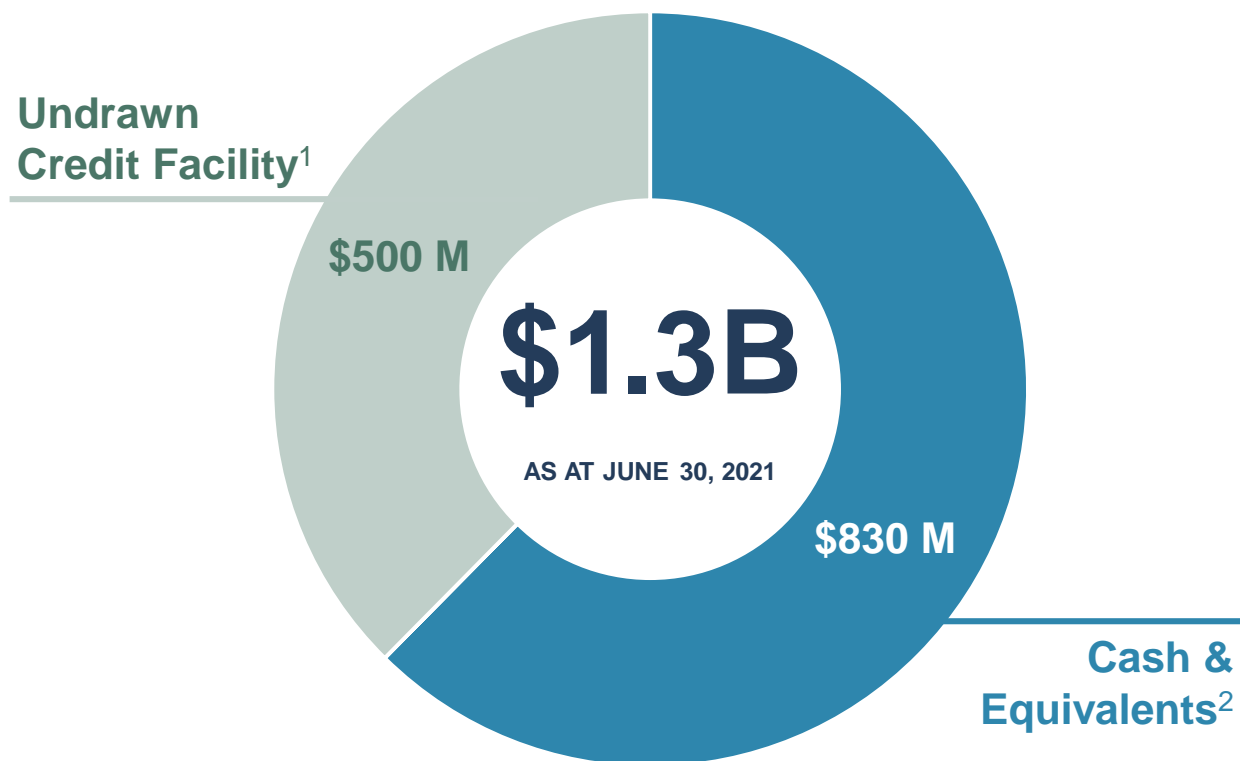
- Cash spent on capex (\$151.9 million) and capitalized borrowing (\$9.2 million), partially offset by cash received from royalty sale (\$10.2 million).

▽ Financing activities

- Interest paid on senior notes and leases, repayment of equipment loans and dividend paid to minority interest.

Strong Financial Position

AVAILABLE LIQUIDITY



NET CASH

(In \$ Millions)	Q2 2021	Q1 2021	Q4 2020
Cash, equivalents & STI	\$829.8	\$967.8	\$947.5
Lease liabilities	(\$62.2)	(\$63.8)	(\$66.8)
Long term debt ³	(\$473.5)	(\$475.2)	(\$478.2)
Revolving credit facility	(\$1.8)	(\$1.8)	(\$1.7)
Net cash	\$292.3	\$427.0	\$400.8

\$450 M

SENIOR NOTES
OUTSTANDING

OCT. 15, 2028

MATURITY DATE

5.75%

COUPON RATE

B1 (Moody's) B+ (S&P)

CORPORATE DEBT RATING

2021 Catalysts¹

		Updated Target	Progress
Essakane	Completion of mill optimization project	Q1 2021	Completed
Rosebel	Completion of Saramacca non-critical infrastructure	H1 2022	Ongoing
Westwood	Westwood underground re-start ²	H2 2021	On track
Côte Construction	Start of major earthworks	Q2 2021	Early start in Q1
	Permanent camp commissioning	Q3 2021	On track
Boto Project	Access road & other project infrastructure	2021 ³	Ongoing
Exploration	Gosselin maiden resource	Q4 2021	Ongoing
	Resource delineation: Abitibi, Chibougamau, Bambouk	2021	Ongoing

Appendix

Q2 2021 Operating Highlights

	Attributable Production (000s oz)	Cash Costs¹ (\$/oz sold)	AISC¹ (\$/oz sold)	Capital Expenditures² (\$ millions, 100%)
Essakane (90%)	106	\$890	\$1,060	\$29.9
Rosebel (95%)	25	\$1,755	\$2,237	\$26.2
Westwood (100%)	8	\$2,056	\$2,412	\$3.3
Project Expansion (Côté, Boto)	—	—	—	\$92.9
Total: Q2 2021	139	\$1,102	\$1,422	\$152.3
YTD 2021³	295	\$1,064	\$1,324	\$254.8
2021 Updated Guidance (prior guidance)	565 – 605 (630 – 700)	\$1,115 – \$1,150 (\$930 – \$980)	\$1,395 – \$1,435 (\$1,230 – \$1,280)	\$745 (\$710)

Reducing Input Exposure Through Hedging

	2021	2022	2023	2024
Foreign Currency				
Canadian dollar contracts ¹ (millions of C\$)	156	330	185	–
Rate range ¹ (USDCAD)	1.28 – 1.47	1.30 – 1.48	1.30 – 1.46	–
Hedge ratio ²	31%	37%	38%	–
Commodities^{3,4}				
Brent oil contracts (barrels, 000s)	294	520	428	270
Contract price range (\$/barrel of crude oil)	54 – 65	50 – 65	41 – 65	41 – 55
Hedge ratio ²	77%	71%	57%	37%
WTI oil contracts (barrels, 000s)	308	573	473	270
Contract price range (\$/barrel of crude oil)	31 – 62	38 – 62	36 – 60	38 – 50
Hedge ratio ²	98%	90%	70%	40%
Gold bullion option contracts (ounces, 000s)	98	38	93	–
Gold sale prepayment arrangements (ounces, 000s) ⁵	–	150	–	150
Contract price range (\$/ounce)	1,600 – 3,000	1,300 – 3,000	1,700 – 2,700	1,700 – 2,100
Hedge ratio ²	29%	28%	10%	11%

Notes:

1. The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2021 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. 2022 includes the Target Accrual Redemption Forward ("TARF") discussed in more detail in the MD&A.
2. The Company calculates hedge ratios based on future estimates of operating and capital expenditures (such as its Canadian dollars operating and capital expenditures at Westwood, Côté Gold and its corporate office), future estimated uses of commodities and future estimated production. Outstanding hedge derivative contracts and derivative contracts are allocated based on a specified allocation methodology.
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 2021 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.
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 2024. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.
5. Includes a collar instrument on 100,000 ounces in relation to the 2024 gold sale prepayment arrangement. See "Financial Condition – Liquidity and Capital Resources" in the MD&A.



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