



2024 Q3 REPORT

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Third Quarter Ended September 30, 2024

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated November 7, 2024, should be read in conjunction with IAMGOLD's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2024 ("consolidated interim financial statements"), IAMGOLD's audited annual consolidated financial statements and related notes as at and for the fiscal year ended December 31, 2023, and the related MD&A included in the 2023 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.iamgold.com. However, the information on the website is not in any way incorporated in or made a part of this MD&A.

ABOUT IAMGOLD

IAMGOLD is an intermediate gold producer and developer based in Canada with three operating mines: Côté Gold (Canada), Essakane (Burkina Faso) and, Westwood (Canada) (together referred to as continuing operations). Côté Gold commenced production on March 31, 2024. The Company has an established portfolio of early stage and advanced exploration projects within highly prospective mining districts in Canada.

IAMGOLD employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its vision to strive for Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG).

On January 31, 2023, IAMGOLD completed the sale of its interests in Rosebel to Zijin Mining Group Co. Ltd. ("Zijin"). Rosebel was accounted for as an asset held for sale until derecognition on January 31, 2023, and discontinued operation for the one month ended January 31, 2023. On December 20, 2022, the Company entered into definitive agreements to sell its interests in its development and exploration assets in West Africa (the "Bambouk Assets") and some of the transactions closed on April 25, 2023. There are two remaining transactions, the first is expected to close in the fourth quarter 2024 and the second is expected to close in 2025. The assets that will be sold as part of the remaining transactions are recognized as assets held for sale in the financial statements.

HIGHLIGHTS

Operating and financial results (continuing operations)

- **Attributable gold production** was 173,000 ounces in the third quarter and 490,000 ounces year-to-date ("YTD"), driven by strong performance at Essakane and Westwood, as well as the second quarter of production at Côté Gold.
- **Production guidance for 2024 is reaffirmed**, with Essakane and Westwood attributable production expected to be at the **top end of the previously raised guided range** of 495,000 to 540,000 ounces, and Côté Gold attributable production expected to be at the **lower end of the guidance range** of 130,000 to 175,000 ounces on a 60.3% basis (220,000 to 290,000 ounces at 100%) as improvements to mill availability are made during the ramp-up of operations.
- **Côté Gold reached commercial production** on August 1, 2024, and achieved positive mine-site free cash flow in the quarter. The ramp-up of the operation continued to progress and remains on track to exit the year at 90% of the design throughput rate of 36,000 tonnes per day ("tpd"). Record daily throughput of 42,096 tpd was achieved following the scheduled shutdown in September, during which key optimizations and improvements were made to improve the availability and performance of the processing plant.
- The **cash cost¹ guidance range**, excluding Côté Gold, is unchanged and full year costs are expected to be at the low end of the previously lowered range of \$1,175 to \$1,275 per ounce sold and the all-in-sustaining-cost¹ ("AISC") guidance range is unchanged and full year costs are expected to be at the bottom end of the range of \$1,700 to \$1,825 per ounce sold.
 - For Côté Gold, the company expects cash costs and AISC at the end of the year at the top end of the guidance range of \$700 to \$800 per ounce sold and \$1,100 to \$1,200 per ounce sold, respectively. The costs may exceed the top range depending on timing and one time cost of initiatives and improvements implemented to achieve the ramp-up target.
- **Revenues** were \$438.9 million from sales of 184,000 ounces at an average realized gold price¹ of \$2,391 per ounce and \$1,163.1 million YTD from sales of 514,000 ounces at an average realized gold price of \$2,260 per ounce.
- **Essakane and Westwood cost of sales** per ounce sold was \$1,213 (\$1,119 YTD), cash cost¹ per ounce sold was \$1,208 (\$1,115 YTD) and AISC per ounce sold was \$1,789 (\$1,626 YTD).
- **Côté Gold cost of sales** and cash cost¹ per ounce sold, net of capitalized operating costs during the pre-commercial production period, was \$1,033 (\$984 YTD) and \$1,030 (\$982 YTD) per ounce sold, respectively.

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

- **Net earnings and adjusted net earnings per share** attributable to equity holders¹ of \$1.04 and \$0.18 for the third quarter, respectively; YTD net earnings and adjusted net earnings per share attributable to equity holders¹ of \$1.39 and \$0.45, respectively. The third quarter and YTD net earnings were adjusted for a \$462.3 million gain on the reversal of the previously recorded impairment at Westwood.
- **Net cash from operating activities** was \$146.2 million for the third quarter and \$383.4 million YTD. Net cash from operating activities, before movements in working capital and non-current ore stockpiles¹, was \$161.2 million for the third quarter and \$473.2 million YTD.
- **Earnings before interest, income taxes, depreciation and amortization** (“EBITDA”)¹ was \$719.6 million during the third quarter (\$1,063.5 million YTD) and adjusted EBITDA¹ was \$221.7 million during the third quarter (\$565.2 million YTD). The third quarter and YTD EBITDA was adjusted for a \$462.3 million gain on the reversal of the previously recorded impairment at Westwood.
- **Mine-site free cash flow**¹, excluding Côte Gold, was \$97.4 million for the third quarter and \$283.6 million YTD. The mine-site free cash flow from Côte Gold was \$23.3 million during the third quarter.
- The Company has **available liquidity**¹ of \$959.3 million, mainly comprised of cash and cash equivalents of \$553.4 million and the available balance of the revolving credit facility (“Credit Facility”) of \$404.9 million as at September 30, 2024.
- In **health and safety**, for the quarter ended September 30, 2024, the Company reported a TRIFR (total recordable injuries frequency rate) of 0.46, an improved trend since last year.

Corporate

- On July 9, 2024, the Company finalized an insurance claim of \$27.3 million relating to the property and business interruption loss arising from the October 30, 2020, seismic event in the Westwood mine. The proceeds were received during the third quarter 2024.
- On September 30, 2024, the Company provided Sumitomo Metal Mining Co. Ltd. (“Sumitomo” or “SMM”) with the required 60 days formal irrevocable notice to repurchase the 9.7% interest of the Côte Gold that was transferred to Sumitomo as part of the JV funding and Amending Agreement entered into on December 19, 2022. This transaction is expected to close on November 30, 2024, and will return IAMGOLD to its full 70% interest in Côte Gold. The repurchase price of approximately \$377 million will be funded using the proceeds from the \$300 million equity financing completed during the second quarter 2024 and with available liquidity.
- During the quarter, the Company delivered 37,500 ounces into the 2022 Gold prepay arrangements. Subsequent to quarter end, the Company delivered its October obligations of 12,500 ounces into the arrangement, reducing the outstanding balance to 100,000 ounces.
- The Company intends to renew its base shelf prospectus, following the expiry of the prior base shelf in October 2024. The renewal is consistent with past practice to provide financial flexibility. The new base shelf prospectus will be filed after market close on November 7, 2024. The Company has no present intention to offer securities pursuant to the new base shelf prospectus. The notice set out in this paragraph does not constitute an offer to sell or a solicitation of an offer to buy any securities.

1. This is a non-GAAP financial measure. See “Non-GAAP Financial Measures”.

OPERATING AND FINANCIAL RESULTS

For more details and the Company's overall outlook for 2024, see "Outlook", and for individual mine performance, see "Quarterly Updates". The following table summarizes certain operating and financial results for the three months ended September 30, 2024 (Q3 2024) and September 30, 2023 (Q3 2023) and the nine months ended September 30, (or YTD) 2024 and 2023 and certain measures of the Company's financial ("discontinued operations") position as at December 31, 2023, and September 30, 2023. Financial results of Rosebel include the one-month period ended January 31, 2023, prior to the closing of the sale to Zijin.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Key Operating Statistics				
(\$ millions from continuing operations)				
Gold production – attributable (000s oz)				
- Essakane	100	84	329	264
- Westwood	32	25	99	65
Subtotal	132	109	428	329
- Côte Gold (60.3%)	41	—	62	—
Total gold production – attributable (000s oz)	173	109	490	329
Gold sales – attributable (000s oz)				
- Essakane	101	84	325	265
- Westwood	29	22	97	61
Subtotal	130	106	422	326
- Côte Gold (60.3%)	41	—	55	—
Total gold sales – attributable (000s oz)	171	106	477	326
Cost of sales ¹ (\$/oz sold) – attributable				
- Essakane	\$ 1,226	\$ 1,417	\$ 1,099	\$ 1,249
- Westwood	1,171	1,506	1,185	1,674
Subtotal	\$ 1,213	\$ 1,436	\$ 1,119	\$ 1,329
- Côte Gold	1,033	—	984	—
Total cost of sales ¹ (\$/oz sold) – attributable	\$ 1,170	\$ 1,436	\$ 1,103	\$ 1,329
Cash costs ² (\$/oz sold) – attributable				
- Essakane	\$ 1,223	\$ 1,372	\$ 1,097	\$ 1,201
- Westwood	1,157	1,506	1,174	1,667
Subtotal	\$ 1,208	\$ 1,400	\$ 1,115	\$ 1,288
- Côte Gold	1,030	—	982	—
Total cash costs ² (\$/oz sold) – attributable	\$ 1,165	\$ 1,400	\$ 1,099	\$ 1,288
AISC ² (\$/oz sold) – attributable				
- Essakane	\$ 1,730	\$ 1,798	\$ 1,498	\$ 1,510
- Westwood	1,617	2,138	1,708	2,486
Subtotal	\$ 1,789	\$ 1,975	\$ 1,626	\$ 1,803
- Côte Gold ⁴	\$ 1,602	\$ —	\$ 1,602	\$ —
Total AISC ² (\$/oz sold) – attributable	\$ 1,756	\$ 1,975	\$ 1,625	\$ 1,803
Average realized gold price ^{2,3} (\$/oz)	\$ 2,391	\$ 1,937	\$ 2,260	\$ 1,934
Key Operating Statistics				
(\$ millions from Rosebel discontinued operation)				
Gold production – attributable (000s oz)	—	—	—	25
Gold sales – attributable (000s oz)	—	—	—	24
Cost of sales ¹ (\$/oz sold) – attributable	\$ —	\$ —	\$ —	\$ 949
Cash costs ² (\$/oz sold) – attributable	\$ —	\$ —	\$ —	\$ 949
AISC ² (\$/oz sold) – attributable	\$ —	\$ —	\$ —	\$ 1,358

1. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the segment note in the consolidated interim financial statements.

2. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

3. The average realized gold price in the third quarter 2024, excluding the impact of the 2022 Prepay Arrangement (as defined below), was \$2,498 per ounce and \$2,324 per ounce YTD 2024.

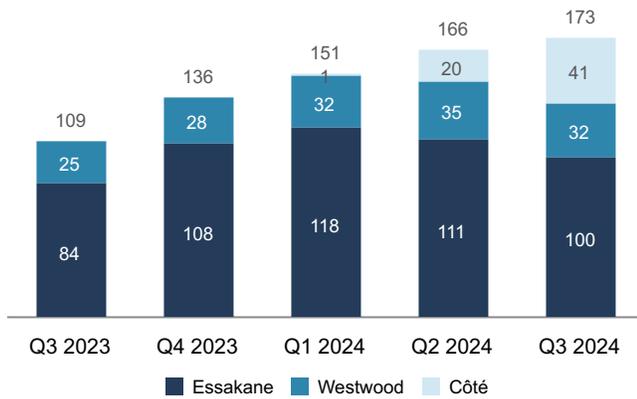
4. All-in sustaining cost for Côte Gold represents the two-month period following achievement of commercial production.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Financial Results				
(\$ millions from continuing operations)				
Revenues	\$ 438.9	\$ 224.5	\$ 1,163.1	\$ 689.5
Gross profit	\$ 162.6	\$ 4.6	\$ 419.0	\$ 74.3
EBITDA ¹	\$ 719.6	\$ 61.8	\$ 1,063.5	\$ 310.8
- Continuing operations	\$ 719.6	\$ 61.8	\$ 1,063.5	\$ 296.4
- Discontinued operations	\$ —	\$ —	\$ —	\$ 14.4
Adjusted EBITDA ¹	\$ 221.7	\$ 57.8	\$ 565.2	\$ 227.9
- Continuing operations	\$ 221.7	\$ 57.8	\$ 565.2	\$ 204.5
- Discontinued operations	\$ —	\$ —	\$ —	\$ 23.4
Net earnings (loss) attributable to equity holders	\$ 594.1	\$ (0.8)	\$ 733.4	\$ 103.7
- Continuing operations	\$ 594.1	\$ (0.8)	\$ 733.4	\$ 98.1
- Discontinued operations	\$ —	\$ —	\$ —	\$ 5.6
Adjusted net earnings (loss) attributable to equity holders ¹	\$ 101.0	\$ (4.0)	\$ 238.8	\$ 32.6
- Continuing operations	\$ 101.0	\$ (4.0)	\$ 238.8	\$ 18.0
- Discontinued operations	\$ —	\$ —	\$ —	\$ 14.6
Net earnings (loss) per share attributable to equity holders – continuing operations	\$ 1.04	\$ (0.00)	\$ 1.39	\$ 0.21
Adjusted net earnings (loss) per share attributable to equity holders ¹ – continuing operations	\$ 0.18	\$ (0.01)	\$ 0.45	\$ 0.04
Net cash from operating activities before changes in working capital ¹ – continuing operations	\$ 161.2	\$ 29.3	\$ 473.2	\$ 106.8
Net cash from operating activities	\$ 146.2	\$ 37.5	\$ 383.4	\$ 89.5
- Continuing operations	\$ 146.2	\$ 37.5	\$ 383.4	\$ 74.1
- Discontinued operations	\$ —	\$ —	\$ —	\$ 15.4
Mine-site free cash flow ¹	\$ 120.7	\$ 2.1	\$ 306.9	\$ 25.3
- Continuing operations	\$ 120.7	\$ 2.1	\$ 306.9	\$ 19.4
- Discontinued operations	\$ —	\$ —	\$ —	\$ 5.9
Capital expenditures ^{1,2} – sustaining	\$ 84.7	\$ 50.4	\$ 197.2	\$ 131.7
Capital expenditures ^{1,2} – expansion	\$ 11.2	\$ 191.6	\$ 188.7	\$ 478.3
	September 30	December 31	September 30	December 31
	2024	2023	2024	2023
Financial Position (\$ millions)				
Cash and cash equivalents	\$ 553.4	\$ 367.1	\$ 553.4	\$ 367.1
Long-term debt	\$ 810.7	\$ 830.8	\$ 810.7	\$ 830.8
Net cash (debt) ¹	\$ (449.0)	\$ (649.5)	\$ (449.0)	\$ (649.5)
Available Credit Facility	\$ 404.9	\$ 387.0	\$ 404.9	\$ 387.0

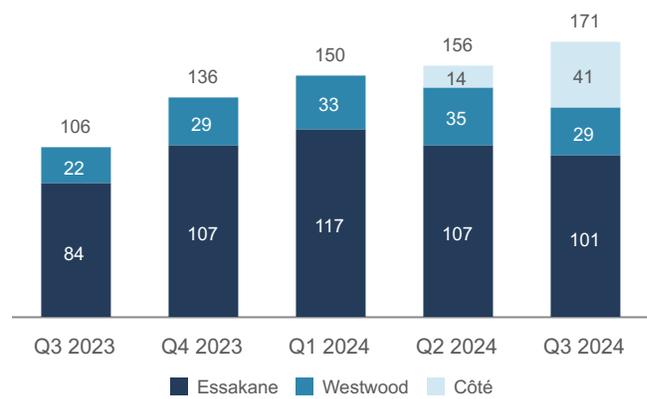
1. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

2. Sustaining and expansion capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets and working capital impacts. Sustaining capital expenditures for Côté Gold represent the two-month period following achievement of commercial production.

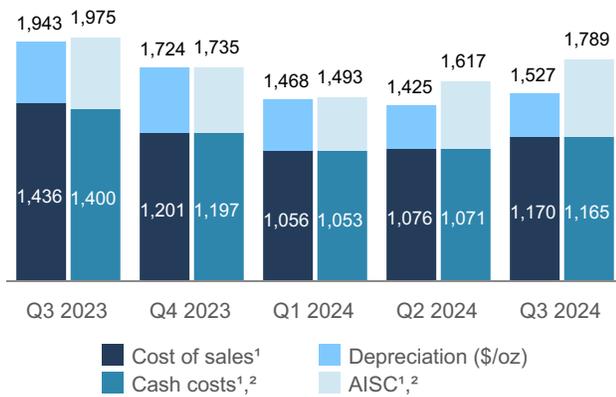
Attributable Gold Production (000s oz)



Attributable Gold Sales (000s oz)



Cost of sales¹, Cash costs^{1,2} and AISC^{1,2,4} (\$/oz)



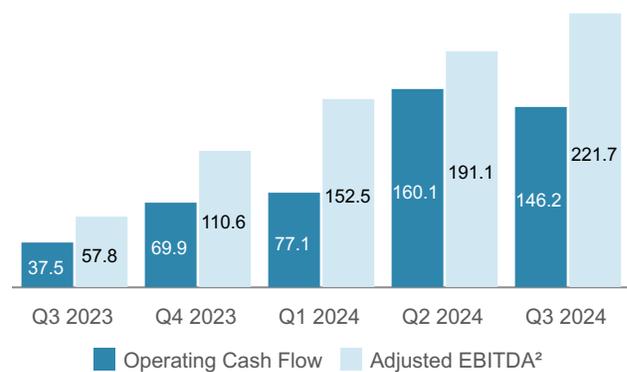
Revenue and Average Realized Price²



Capital Expenditures^{2,3,4}



Operating Cash Flow and Adjusted EBITDA²



1. Cost of sales, including depreciation, cash costs and AISC are expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane).
 2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
 3. Côté capital expenditures reflect the proportionate interest in Côté Gold UJV on an incurred basis.
 4. All-in sustaining cost and sustaining capital expenditures for Côté Gold represent the two-month period following achievement of commercial production.

OUTLOOK

Production

	YTD 2024	Full Year Guidance 2024
Essakane (000s oz)	329	380 – 410
Westwood (000s oz)	99	115 – 130
Total attributable production (000s oz)	428	495 – 540
Côté Gold, 60.3% (000s oz)	62	130 - 175

Essakane & Westwood

Production at Essakane is expected to be at the top end of the guidance of 410,000 ounces. On a quarter-over-quarter basis, Essakane production in the fourth quarter will be lower compared to prior quarters due to grade sequencing in the mine plan.

Production at Westwood is expected to be at the top end of the guidance range of 130,000 ounces for the year.

Côté Gold

Production guidance at Côté Gold on a 100% basis is expected to be on the lower end of the guidance of 220,000 to 290,000 ounces (130,000 to 175,000 ounces on a 60.3% basis for IAMGOLD - see "Côté Gold" below). This estimate assumes that operations will continue to ramp-up and exit the year at a throughput rate of approximately 90% of the 36,000 tonnes per day nameplate processing plant throughput rate.

Costs

	YTD 2024	Full Year Guidance 2024 ¹
Essakane (000s oz)		
Cash costs (\$/oz sold)	\$1,097	\$1,175 – \$1,275
AISC (\$/oz sold)	\$1,498	\$1,575 – \$1,675
Westwood (000s oz)		
Cash costs (\$/oz sold)	\$1,174	\$1,200 – \$1,300
AISC (\$/oz sold)	\$1,708	\$1,775 – \$1,900
Essakane + Westwood		
Cost of sales ² (\$/oz sold)	\$1,119	\$1,175 – \$1,275
Cash costs ^{2,3} (\$/oz sold)	\$1,115	\$1,175 – \$1,275
AISC ^{2,3} (\$/oz sold)	\$1,626	\$1,700 – \$1,825
Côté Gold	<i>Refer to Côté Gold section below</i>	

1. The full year guidance is based on the following 2024 full year assumptions, before the impact of hedging: average realized gold price of \$2,233 per ounce, USDCAD exchange rate of 1.36, EURUSD exchange rate of 1.08 and average crude oil price of \$82 per barrel.

2. Consists of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.

3. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

The 2024 cost guidance for Essakane and Westwood combined is unchanged and is expected to be in the range of \$1,175 to \$1,275 for cash costs per ounce sold and \$1,700 to \$1,825 for AISC per ounce sold.

Essakane

Cost guidance for Essakane is expected to be at the low end of the range of \$1,175 to \$1,275 for cash cost per ounce sold and within the range of \$1,575 to \$1,675 for AISC per ounce sold. Operating costs are expected to remain in line with levels experienced in recent quarters, while the unit cost is expected to increase due to the expected lower production in the fourth quarter. AISC is expected to be higher in the fourth quarter due to lower production and an increase in capitalized waste stripping to support the 2025 production plan.

Westwood

Cost guidance for Westwood is expected to be at the low end of the range of \$1,200 to \$1,300 for cash cost per ounce sold and \$1,775 to \$1,900 for AISC per ounce sold. Fourth quarter unit costs are expected to be higher with the annual mill shutdown scheduled for November, which includes the replacement of certain mill equipment, in addition to new production drills expected to be commissioned in the quarter.

Côté Gold

During the ramp-up period and prior to achieving near nameplate production rates, operating and capitalized waste stripping unit costs are expected to be higher than the expected life of mine average as outlined in the existing 43-101 technical report (dated August 12, 2022) as fixed costs are absorbed by lower volumes, increases in certain cost inputs from the impact of inflation since completion of the technical report, and higher royalty costs due to higher gold prices.

As Côté Gold achieves 90% throughput, which is expected by the end of the year, the Company estimates cash costs at that time to be at the top end of the range of \$700 to \$800 per ounce sold and AISC of \$1,100 to \$1,200 per ounce. The costs may exceed the top range depending on timing and one time cost of initiatives and improvements implemented to achieve the ramp-up target.

Capital Expenditures

Essakane and Westwood

(\$ millions)	YTD 2024 ¹			Full Year Guidance 2024 ²		
	Sustaining ³	Expansion	Total	Sustaining ³	Expansion	Total
Essakane (±5%)	\$ 131.4	\$ 3.0	\$ 134.4	\$ 170	\$ 5	\$ 175
Westwood (±5%)	47.6	0.1	47.7	70	—	70
	\$ 179.0	\$ 3.1	\$ 182.1	\$ 240	\$ 5	\$ 245
Corporate	1.1	—	1.1	—	—	—
Total ⁴	\$ 180.1	\$ 3.1	\$ 183.2	\$ 240	\$ 5	\$ 245

1. 100% basis, unless otherwise stated.

2. Capital expenditures guidance (±5%) at Essakane and Westwood.

3. Sustaining capital includes capitalized stripping of (i) \$39.7 million for Essakane and \$1.2 million for Westwood in the third quarter 2024, (ii) \$93.0 million for Essakane and \$5.3 million for Westwood YTD 2024, and (iii) \$115 million for Essakane and \$7 million for Westwood for the full year guidance. See "Outlook" sections below.

4. Includes \$3 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.

Sustaining capital expenditures¹ estimates for Essakane and Westwood this year are unchanged at approximately \$240 million (± 5%) with capitalized waste stripping continuing to progress into new ore phases and the replacement of certain equipment to improve efficiency and maintenance costs at Essakane, and the early commencement of mill integrity projects originally scheduled for 2025 and renewal of the underground mining fleet at Westwood.

Côté Gold (100%)

(\$ millions)	Q3 2024 ¹	YTD 2024 ¹	Full Year Guidance 2024 ²
Project expenditures ³ to first gold	\$ —	\$ 151.7	\$ 152
Project expenditures ³ post first gold	3.7	34.4	67
Subtotal Project expenditures ³	3.7	186.1	219
Capitalized waste stripping	7.5	36.5	60
Capitalized operating pre-production costs	4.8	56.3	60
Capital expenditures related to operations	29.2	55.2	115
Total	\$ 45.2	\$ 334.1	\$ 454

1. 100% basis, unless otherwise stated.

2. Capital expenditures guidance (±5%).

3. Project expenditures is a non-GAAP financial measure and is inclusive of supplies inventories purchased during the project phase. See "Non-GAAP Financial Measures".

Côté Gold's capital expenditures guidance is unchanged. Capital expenditures related to operations in 2024 are expected to be higher than the life-of-mine average as the mine progresses the completion of construction of the full tailings dam footprint to support the life of mine. Following the achievement of commercial production in early August 2024, the determination of the classification of capital expenditures as either sustaining or expansion is dependent upon the nature of the expenditure in accordance with World Gold Council guidelines. Certain scopes of work from the initial project, which were not on the critical path to achieve commercial production, such as the completion of required earthworks and support infrastructure, remain classified as expansion capital, as well as certain projects targeting expanded crushing capacity at the mill.

Exploration Outlook

Exploration expenditures for 2024 are expected to be approximately \$20 million, including \$5 million on the Gosselin resource delineation drilling program, as well as other near-mine and greenfield programs.

(\$ millions)	YTD 2024			Full Year Guidance 2024 ¹		
	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects – greenfield	\$ 0.5	\$ 12.3	\$ 12.8	\$ —	\$ 15	\$ 15
Exploration projects – brownfield	4.5	2.0	6.5	3	2	5
	\$ 5.0	\$ 14.3	\$ 19.3	\$ 3	\$ 17	\$ 20

1. The full year guidance does not include expenditures for the Bambouk Assets sales currently held for sale. See "Bambouk Assets, West Africa" for additional details.

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

Income Taxes Paid and Depreciation Outlook

Guidance on cash taxes is unchanged, with the Company expecting to pay cash taxes in the range of \$50 to \$60 million during 2024. Cash tax payments do not occur evenly by quarter, as amounts paid in a quarter can include payments of the final balance of the prior year taxes and payments of instalments for the current year, both required to be made at times as prescribed by different countries. The income taxes paid guidance reflects continuing operations and does not include cash tax obligations arising as part of the Bambouk sales process. See "Bambouk Assets" for additional details.

Depreciation expense for 2024 is expected to be in the range of \$255 to \$265 million with increased depreciation expense in the fourth quarter following the achievement of commercial production at Côté Gold and the impairment reversal at the Doyon cash generating unit ("CGU"), which contains the Westwood mine complex.

(\$ millions)	YTD 2024	Full Year Guidance 2024
Depreciation expense	\$177.4	\$255 – \$265
Income taxes paid	\$45.5	\$50 – \$60

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to:

- Maintaining its culture of accountable mining through high standards of ESG practices; and
- The vision of Zero Harm®, in key aspects of its business, with particular emphasis on respecting the natural environment, building strong community partnerships and putting the health and safety of the Company's employees, contractors and consultants first.

The Company reports annually on its ESG performance highlighting progress and achievements across a range of material topics and indicators and draws upon various ESG frameworks and standards and internationally recognized methodologies such as the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") to guide its Sustainability Report. On May 15, 2024, the Company released its annual Sustainability Report, outlining the Company's 2023 sustainability performance, and the inaugural Tailings Management Report.

As a member of the Mining Association of Canada ("MAC"), the Company participates in the Towards Sustainable Mining ("TSM") initiative at all its operations, including internationally at Essakane (Burkina Faso), which exceeds MAC's requirements of reporting only on Canadian operations. The Company conducts an annual self-assessment at each of its operating facilities to assess the performance against the TSM Assessment Protocols, with a third-party verification every three years. Côté Gold will begin reporting publicly against the TSM Assessment Protocols in year three of operations per MAC requirements.

In 2024, the Company has set ESG targets related to health and safety; equity, diversity, and inclusion; and environment, including:

- meeting or exceeding leading and lagging health and safety targets (achieve total recordable incident frequency rate (TRIFR) of 0.66 and implement the Critical Risks Protocols),
- increasing representation of women by achieving 15% representation of total employees in 2024,
- developing a biodiversity roadmap,
- developing a water stewardship framework, and
- zero significant environmental and community incidents¹.

In 2024, the Company will be conducting an external verification of the TSM results. The Company has developed action plans to maintain and/or achieve its ambition of a Level A and above score across all of the TSM protocols.

Health and Safety

Health and safety is core to the Company's pursuit of its Zero Harm® vision. Through various prevention programs, the Company continually promotes a wellness program and a safe work environment at its sites. The TRIFR (total recordable injuries frequency rate) was 0.46 as at September 30, 2024 (compared to 0.63 as at September 30, 2023), tracking below the Company's annual target of 0.66.

In the third quarter 2024, the Company continued to progress the development of a Critical Risks Program that focuses on the industry's most critical risks and controls. The Company drafted Critical Risks Protocols and continues to engage with its workforce to seek feedback on the Protocols.

Essakane conducted a management review of its health and safety management system and both Côté Gold and Westwood bolstered their health and safety teams with additional staff.

¹ IAMGOLD defines significant incidents as those assessed as Level 4 or 5 based on the Company's risk matrix, and/or resulting in fines greater than US\$100,000. The Company's risk matrix includes incident severity of environmental, health and safety, social, and financial aspects.

Environmental

In 2024, the key environmental focus areas for the Company are on water and biodiversity. The Company has begun the development of a water stewardship framework that takes a catchment-based planning approach, to enhance its management capacities in this area and allow the Company to evaluate its impacts and contributions to regional watersheds. In the third quarter of 2024, the Company continued the development of a standalone Water Management Standard; this work is expected to be completed in the fourth quarter 2024. In 2024, the Company will also expand on the initial biodiversity assessment performed in 2022 to develop a more comprehensive roadmap to support its biodiversity goal and evaluate the appropriateness of the Company reporting against the Taskforce on Nature-related Financial Disclosures. In the third quarter of 2024, the Company continued to conduct biodiversity assessments at its active sites to understand its dependencies and impacts on nature.

At Essakane, the Falagountou Closure Plan was filed at the end of March 2024. Essakane's Closure Plan that was submitted in 2019 is currently being updated and the target timeline for the submission is the first quarter 2025. Essakane conducted a management review of its environmental management system. The site also ran an environmental 'stop incident' campaign to educate and empower employees to recognize and respond to environmental risks.

At Westwood, the 2021 Closure Plan was approved on June 11, 2024, and the Doyon Closure Plan was approved on July 3, 2024, by the Quebec Ministry of Natural Resources and Forestry. Westwood continued hydroseeding to prevent soil erosion in targeted areas as part of the closure activities at the Fayolle satellite pit. Westwood continues to pilot water recycling projects to reduce water withdrawal from the Bousquet River.

Côté Gold submitted its Phase 1 Environmental Effects Monitoring Report to Environment and Climate Change Canada. Côté Gold submitted its greenhouse gas emissions report for 2023 to Ontario's Emissions Performance Standard Program, which required reasonable assurance under ISO 14064.

As of September 30, 2024, there were zero environmental significant incidents¹.

Social Performance

The Company reviewed its approach to community investment and initiated the development of a Community Investment Strategy. The sites continue to engage with their communities of interest and support community investment initiatives. At Essakane, key engagements and activities included discussions on economic, social, security, and resettlement topics, engagements with stakeholders as part of the Essakane Closure Plan and monitoring of artisanal miners. The Company continues to address legacy issues from the original Relocation Action Plan ("RAP 1") with the rebuilding of select houses. The Company is expected to complete all rebuilding efforts associated with RAP 1 within a three-year time period. As of September 30, 2024, there was one Level 2 community-related incident¹, as there was an intrusion at the closed Falagountou satellite pit at Essakane. Artisanal miners were removed from the site by the local Gendarmerie and no incidents were reported.

The Côté Gold Impact Benefit Agreement Annual Report was shared with First Nations Partners. Côté Gold hosted several academic institutions and non-governmental organizations for a tour of the site to share information on the advanced technologies used at the mine, approach to responsible mining and career opportunities offered at Côté Gold and within the industry.

At Westwood, the team continued to meet with Abitibiwinni First Nation related to the development of an Impact Benefit Agreement.

Indigenous Relations

As a Canadian business committed to responding to the Truth and Reconciliation Commission of Canada's Calls to Action, the Company continues to take meaningful action towards reconciliation by respecting and upholding Indigenous rights, founded upon relationships that foster trust, transparency and mutual respect. The Company is committed to engaging in a manner that respects the principle of self-determination of Indigenous people, aims to achieve their right to free, prior and informed consent and respects their cultural heritage and traditions. These principles are enshrined in the United Nations Declaration on the Rights of Indigenous People and form the foundation of IAMGOLD's Indigenous Engagement Policy. In honour of the National Day for Truth and Reconciliation, IAMGOLD hosted a Courageous Conversation on October 3, 2024, in the Toronto office to learn and discuss the historical and current context of Indigenous relations within Canada, the business imperative for engaging Indigenous communities, and about opportunities for individuals to practice active allyship.

Equity, Diversity and Inclusion

Guided by the value principle to conduct ourselves with respect and embrace diversity, the Company continues to uphold its commitment to Equity, Diversity and Inclusion ("EDI") and to engage, empower and support our employees, as well as our partners in the communities in which we operate. The Company recognizes that diversity exists across many dimensions and lived experiences, and a diverse workforce and an inclusive work culture can inspire creativity and innovation, promote effective decision-making and lead to stronger business outcomes.

1. IAMGOLD defines significant incidents as those assessed as Level 4 or 5 based on the Company's risk matrix, and/or resulting in fines greater than US\$100,000. The Company's risk matrix includes incident severity of environmental, health and safety, social, and financial aspects.

The EDI Steering Committee, comprised of executive and senior business leaders and functional specialists, ensures that diversity efforts align with business strategy. Key prioritization for the Company is on retaining and attracting diverse talent through training and education, the improvement of working conditions and the expansion of individual growth opportunities. Additional focus is placed on the promotion of inclusive and equitable practices that enable a culture of belonging where every employee can excel both professionally and personally.

The Company has established a female representation target of 20% of overall workforce by 2030. Annual goals designed to achieve progress towards this are included as part of the ESG metric in the Company Scorecard, and progress towards goals is being tracked.

The Company is implementing the MAC TSM protocol on Equitable, Diverse and Inclusive Workplaces and also actively engages with the Mining Industry HR Council Canada, including representation on their Inclusion & Diversity Sub-Committee.

IAMGOLD has been recognized as a Greater Toronto Area Top 100 Employer for its efforts on various inclusion, engagement and culture work, and is a two-time Excellence Awardee in the Canadian HR Awards for financial, physical and mental wellness.

Governance

The Board of Directors of IAMGOLD (the “Board”) adopted diversity and renewal guidelines in 2021, reflecting governance best practices. Regarding diversity, the Board agreed that its membership should comprise, at a minimum, the greater of (i) two and (ii) 30% female directors. With respect to Board membership renewal, it was decided that the average tenure of the Board should not exceed ten years, and that no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years.

Currently, women represent 44% of the directors and 50% of the independent directors. The average tenure of directors on the Board is approximately two years.

OPERATIONS

Côté Gold, Canada

The Côté District is located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada. The mine is being operated through a joint venture (the "Côté Gold UJV" or "UJV") between IAMGOLD, as the operator, and Sumitomo Metal Mining Co. Ltd. ("Sumitomo" or "SMM"). The UJV is governed by the Côté Gold Joint Venture Agreement. The Company has provided Sumitomo with the formal notice of the Company's intention to exercise the repurchase option on November 30, 2024, which will return IAMGOLD to its full 70% interest in the Côté Gold UJV (see "Funding Agreement with Sumitomo" below).

Côté Gold Mine (IAMGOLD interest – 60.3%)

	Q3 2024	YTD 2024
Key Operating Statistics (100% basis, unless otherwise stated)		
Ore mined (000s t)	3,159	7,212
Grade mined (g/t)	1.02	0.91
Operating waste mined (000s t)	5,213	11,901
Capital waste mined (000s t)	2,006	9,376
Material mined (000s t) – total	10,378	28,489
Strip ratio ¹	2.3	3.0
Ore milled (000s t)	1,633	2,515
Head grade (g/t)	1.41	1.39
Recovery (%)	93	92
Gold production (000s oz) – 100%	68	103
Gold production (000s oz) – attributable 60.3%	41	62
Gold sales (000s oz) – 100%	69	92
Average realized gold price, excluding prepay deliveries ² (\$/oz)	\$ 2,505	\$ 2,464
Financial Results (\$ millions – 60.3% interest)		
Revenues ³	\$ 104.4	\$ 136.4
Cost of sales ³	43.0	54.4
Production costs	39.1	54.4
(Increase)/decrease in finished goods	(2.6)	(7.5)
Royalties	6.5	7.5
Cash costs ²	42.9	54.3
Sustaining capital expenditures ^{2,4}	17.1	17.1
Expansion capital expenditures ^{2,4}	10.3	185.6
Total sustaining and expansion capital expenditures ^{2,4}	27.4	202.7
Earnings from operations	44.0	61.4
Mine site free cash flow ²	23.3	23.3
Unit costs per tonne²		
Mine costs per tonne mined	\$ 3.95	\$ 3.77
Mill costs per tonne milled ²	\$ 19.34	\$ 17.06
G&A costs per tonne milled ²	\$ 10.46	\$ 9.60
Operating costs per ounce⁵		
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,033	\$ 984
Cash costs ² (\$/oz sold)	\$ 1,030	\$ 982
AISC ^{2,5} (\$/oz sold)	\$ 1,602	\$ 1,602

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

2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

3. As per note 29 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

4. All-in sustaining cost and sustaining capital expenditure represents the two-month period following achievement of commercial production on August 1, 2024, and excludes working capital adjustments. Expansion capital expenditures include Project Expenditures.

5. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Attributable gold production in the third quarter 2024 was 41,000 ounces, higher by 21,000 than the second quarter 2024, as the mill continued to ramp-up following the achievement of commercial production on August 1, 2024.
- Mining activity totaled 10.4 million tonnes in the third quarter 2024, in line with the prior quarter and ore tonnes mined increased to 3.2 million tonnes during the period with an associated decrease in the strip ratio to 2.3:1 waste to ore. The average grade of mined ore was 1.02 g/t, in line with the mine plan. The reconciliation between the grade control and reserve models is in line with expected tolerances.
- The mine has two CAT 6060 electric shovels and eighteen CAT 793 autonomous haul trucks in operation, with an additional three haul trucks to be commissioned before the end of the year. Drilling and blasting activity have seen month-over-month improvements, resulting from enhanced drill fleet performance with better blast pattern preparation, which has led to higher levels of in-pit blasted ore inventory available for loading and hauling operations. Mining activities are continually being optimized, including blasting patterns, drill operating procedures and maintenance practices, to increase production levels to meet throughput requirements once the mill has ramped-up.
- Mill throughput in the third quarter 2024 totaled 1.6 million tonnes, approximately double the amount from the prior quarter. Throughput was impacted by the mid-September shutdown (discussed below) and an unplanned shutdown at the end of the month from an electrical failure in a motor control center. Head grades of 1.41 g/t were in line with the mine plan, which requires feed material from a combination of higher grade direct-feed ore and higher-grade stockpiles. Recoveries in the plant averaged 93% in the quarter. The gravity circuit was commissioned towards the end of the second quarter, though has yet to be brought online due to the better than planned recoveries to date versus the mine plan, and as the plant operates through periods of instability during the ramp-up. The in-circuit gold inventory is approximately 10,000 ounces of gold, in line with expectation.
- The Company undertook an 8-day mill shutdown in September to deploy key optimizations and improve the operating availability of the plant, in support of the goal to ramp-up throughput to 90% by the end of the year and continued improvements in 2025 to achieve nameplate throughput. The priority of the work performed during the shutdown was to stabilize the crushing circuit and attend to the primary causes for low availability in the second quarter which included replacing 90% of the chutes with higher abrasive-resistant material to reduce the level of wear and using new types of screening with refined aperture-shapes in the coarse ore screening area. In order to provide flexibility, redundancy and improve overall capacity, Côté Gold added a mobile crushing unit in the third quarter, which operates in parallel with the crushing circuit. The capacity of the plant after the coarse ore dome, entailing the flow of material through the HPGR and into the wet-side of the plant (grind, leach, carbon in pulp), has demonstrated the ability to operate at levels of availability and throughput in line with or in excess of design capacity. The company will be installing an additional secondary crusher in the second half of next year to provide additional capacity and redundancy in support of the operation.
- Following the restart, the performance and availability of the crushing circuit improved significantly, which has allowed for improved plant performance. Over the month of October, plant throughput averaged approximately 27,600 tpd, or 77% of nameplate, during which time a record daily throughput of 42,096 tpd was achieved on October 15.

Financial Highlights (60.3% basis) – Q3 2024 and YTD 2024

- For accounting purposes, revenue and cost of sales are recognized at 60.3% from the commencement of the first sale. Up to the exercise of the repurchase option from Sumitomo (see below), IAMGOLD will continue to fund operating and capital expenditures through cash calls at its 60.3% interest and will receive 60.3% of gold production (see “Funding Agreement with Sumitomo” below for accounting of IAMGOLD’s 60.3% interest in the project).
- Production costs of \$39.1 million were incurred during the three months ended September 30, 2024. Production cost is net of \$2.9 million of operating expenditures incurred during July, related to milling and surface costs that have been capitalized during commissioning and ramp-up efforts in advance of achieving commercial production.
 - Mining cost of \$3.95 per tonne mined and \$3.77 per tonne mined during the three and nine months ended September 30, 2024, respectively, was higher during the third quarter due to higher than planned rehandling of ore to achieve the required segregation of high grade material, higher maintenance costs on the drill rigs to improve availability and higher contractor costs to support the ramp-up of the mine.
 - Mill cost of \$19.34 per tonne milled and \$17.06 per tonne milled during the three and nine months ended September 30, 2024, respectively, is higher than expected as the average throughput during the quarter was below nameplate capacity as the mill is in the process of ramping up and due to the shutdown in the third quarter. Costs were also higher due to costs incurred during the quarter to deploy key optimizations to improve the operating availability of the plant. Unit costs are expected to decrease as throughput increases and costs stabilize.
 - G&A cost \$10.46 per tonne milled and \$9.60 per tonne milled during the three and nine months ended September 30, 2024, respectively, is higher than expected as the average throughput during the quarter was below nameplate capacity as the mill is in the process of ramping up and due to the shutdown in the third quarter. Unit costs are expected to decrease as throughput increases.
- Cost of sales, excluding depreciation, during the three and nine months ended September 30, 2024, totaled \$43.0 million and \$54.4 million, respectively, and is net of \$2.6 million and \$7.5 million, respectively, of the production cost related to the in-circuit inventory that was built up during the period and is recorded in inventory as finished goods. Cost of sales includes \$6.5 million and \$7.5 million of royalties for the three and nine months ended September 30, 2024, respectively.

Cost of sales per ounce sold, excluding depreciation, was \$1,033 and \$984 for the three and nine months ended September 30, 2024, respectively.

- Cash costs during the three and nine months ended September 30, 2024, totaled \$42.9 million and \$54.3 million, respectively. Cash cost per ounce sold during the three and nine months ended September 30, 2024, was \$1,030 and \$982, respectively. Cash costs exclude production costs that have been capitalized during commissioning and ramp-up efforts in advance of achieving commercial production.
- AISC per ounce sold was \$1,602 for the two months in the period following the achievement of commercial production, with the sustaining capital expenditures totaling \$17.1 million that includes capitalized waste stripping and projects which are sustaining in nature in line with World Gold Council guidance. Included in sustaining capital and AISC is approximately \$6.5 million and \$226 per ounce sold, respectively, in support of the construction of the full tailings dam footprint to support the life of mine; excluding this non-recurrent capital item, AISC per ounce sold was \$1,376 for the two months in the period following the achievement of commercial production.
- Project and capital expenditures, on an 100% and incurred basis, of \$45.2 million in the third quarter 2024 (\$334.1 million YTD), includes:
 - Project expenditures following first gold of \$3.7 million to support the completion of commissioning and certain scopes of non-critical path earthwork and infrastructure. Prior to the first gold pour on March 31, 2024, project expenditures incurred were \$151.7 million, totaling \$186.1 million for the year.
 - In addition to the project expenditures, approximately \$4.8 million of operating expenditures related to milling and surface costs have been capitalized during the quarter (\$56.3 million YTD) in support of the commissioning and ramp-up efforts in advance of achieving commercial production.
 - Capital expenditures related to operations for the third quarter 2024 were \$36.7 million (\$91.7 million YTD), including \$7.5 million of capitalized stripping (\$36.5 million YTD), \$18.0 million of tailings and earthworks (\$37.7 million YTD), \$0.8 million of mobile equipment (\$5.4 million YTD) and \$10.4 million of capital projects related to operation improvements and ramp-up (\$12.1 million YTD).
- Total capital expenditures paid during the quarter, on a 60.3% basis, were \$37.2 million (\$217.4 million YTD), which includes, on a 60.3% basis, the \$27.4 million incurred in the third quarter 2024 (\$202.7 million YTD) and working capital adjustments and long term advances of \$9.8 million (\$14.7 million YTD). (see “Non-GAAP Financial Measures – Sustaining and Expansion Capital Expenditures”).

2024 Outlook – 100%

Production guidance at Côté Gold is reaffirmed and is expected to be on the lower end of the guidance range of 220,000 to 290,000 ounces (130,000 to 175,000 ounces on a 60.3% basis), as improvements to mill availability are made during the ramp-up of operations.

As Côté Gold achieves 90% of the 36,000 tonnes per day nameplate production rate, which is expected by the end of the year, the Company estimates cash costs at that time to be in the range of approximately \$700 to \$800 per ounce sold and AISC of \$1,100 to \$1,200 per ounce sold. The costs may exceed the top range depending on timing and one time cost of initiatives and improvements implemented to achieve the ramp-up target.

Capital expenditures for 2024 at Côté Gold are outlined in the Outlook section above. Excluding project expenditures for completion of the project, capital expenditures, on a 100% basis, related to: capitalized waste stripping, capitalized operating pre-production costs, and capital expenditures related to operations (including expansion of the tailings management facility, additional mining equipment and owners' costs as outlined in the mine plan) are expected to total \$235 million this year with \$148 million expended year to date.

Côté Gold's capital expenditures in 2024 are expected to be higher than the life-of-mine average as the mine progresses the completion of the construction of the full tailings dam footprint to support the life of mine. Following the achievement of commercial production in early August 2024, the determination of the classification of capital expenditures as either sustaining or expansion is dependent upon the nature of the expenditure in accordance with World Gold Council guidelines. Certain scopes of work from the initial project, which were not on the critical path to achieve commercial production, such as the completion of required earthworks and support infrastructure, remain classified as expansion capital, as well as certain projects targeting expanded crushing capacity at the mill.

Exploration

Gosselin Zone Drilling

The Gosselin zone is located immediately to the northeast of the Côté zone. Approximately 35,000 metres of expansion and delineation diamond drilling was originally planned for 2024, and approximately 12,300 metres and 35,200 metres were completed in the three and nine months ended September 30, 2024, respectively, and the program has been increased by 4,000 metres. The drill program this year is being conducted to test the extensions of the Gosselin zone and the gap between the Gosselin West Breccia body and the Côté Breccia at depth. In addition, 6,000 metres is planned this year to test high potential targets along the favourable structural corridor that links the Côté and Gosselin zones and runs through the Chester intrusive complex. Approximately 2,200 metres were drilled on the Clam Lake target area.

On October 15, 2024, the Company provided an update on the assay results from its delineation and expansion drilling program at Gosselin with assay highlights including: 368.8 metres grading 0.96 g/t Au in drill hole GOS23-151 from 221.2 m; 235.0 metres grading 2.70 g/t Au in drill hole GOS24-160 from 697.0 m; 357.0 metres grading 1.10 g/t Au in drill hole GOS24-166 from 864.0 m; and 18.5 metres grading 12.33 g/t Au in drill hole GOS24-177 from 262.5 m (see news release dated October 15, 2024).

Côte Zone Drilling

During the three months ended September 30, 2024, a drilling program was initiated and approximately 2,000 metres of diamond drilling were completed as part of an infill drilling program to improve resource confidence within depth extensions of the Côte deposit.

Technical studies are progressing to advance metallurgical testing, conduct mining and infrastructure studies in order to review alternatives for potential inclusion of the Gosselin deposit into a future Côte Gold LOM plan.

Funding Agreement with Sumitomo

On December 19, 2022, the Company announced it had entered into the JV Funding and Amending Agreement with SMM, whereby SMM contributed \$250.0 million of the Company's funding obligations to the Côte Gold UJV and as a result, the Company transferred 9.7% of its interest in Côte Gold to SMM (the "Transferred Interests") with a right to repurchase the Transferred Interests to return to its full 70% interest in the Côte Gold Mine.

The JV Funding Agreement also provides that until the earlier of the Company repurchasing the Transferred Interests and November 30, 2026, the Company will pay a repurchase option fee to Sumitomo equal to the three-month Secured Overnight Financing Rate ("SOFR") plus 4% on the contributions made by Sumitomo due to the Transferred Interests.

On September 30, 2024, the Company provided Sumitomo with the required 60 days formal irrevocable notice to exercise its right to repurchase the 9.7% interest in Côte Gold with the transaction closing expected on November 30, 2024, which will return IAMGOLD to its full 70% interest in Côte Gold.

The repurchase price is approximately \$377 million and includes \$23.7 million for the repurchase option fee accrued during 2023. The payment will be funded using the proceeds from the \$300 million equity financing completed during the second quarter 2024 and with available liquidity.

The total payment of the repurchase is the aggregate amounts contributed by SMM on behalf of the Company, totaling \$250.0 million, plus any incremental contributions made, and less incremental gold production received by SMM based on its increased ownership, up to achieving commercial production. SMM will retain the net proceeds or payments corresponding to its increased ownership from the achievement of commercial production, as defined by the UJV agreement, up to the repurchase of the Transferred Interests. The UJV agreement defines the start of commercial production as the first day of the month following the period in which the mill operated at an average of 60% of the expected annual throughput over 30 days. On August 2, 2024, the Company announced commercial production at Côte Gold, thereby equating to an effective commercial production date, as defined by the UJV agreement, of September 1, 2024.

For accounting purposes, the JV Funding and Amending Agreement did not meet the requirements under IFRS to recognize the dilution of the Company's interest in the Côte UJV as a sale and the Company will continue to account for 70% of the assets and liabilities of the joint venture and for 60.3% of the revenues and costs up to the repurchase date. In advance of the repurchase of the Transferred Interests, the Company will fund only 60.3% of the operating and capital expenditures through cash calls and receive 60.3% of the gold production.

Essakane, Burkina Faso

The Essakane District is located in north-eastern Burkina Faso, West Africa approximately 330 km northeast of the capital, Ouagadougou. The Essakane District includes the Essakane Mine and the surrounding mining lease and exploration concessions totaling approximately 600 square kilometres. The Company owns a 90% interest in the Essakane mine with the remaining 10% held by the government of Burkina Faso.

Essakane Mine (IAMGOLD interest – 90%)

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Key Operating Statistics¹				
Ore mined (000s t)	1,891	2,015	7,544	6,369
Grade mined (g/t)	1.45	1.16	1.53	1.32
Operating waste mined (000s t)	2,626	4,523	9,279	16,177
Capital waste mined (000s t)	7,684	4,101	17,727	7,893
Material mined (000s t) – total	12,201	10,639	34,550	30,439
Strip ratio ²	5.5	4.3	3.6	3.8
Ore milled (000s t)	3,133	2,908	9,139	8,167
Head grade (g/t)	1.26	1.10	1.41	1.24
Recovery (%)	88	90	88	90
Gold production (000s oz) – 100%	112	93	366	293
Gold production (000s oz) – attributable 90%	100	84	329	264
Gold sales (000s oz) – 100%	113	94	361	295
Average realized gold price, excluding prepay deliveries ³ (\$/oz)	\$ 2,496	\$ 1,940	\$ 2,306	\$ 1,936
Financial Results (\$ millions)¹				
Revenues ⁴	\$ 280.8	\$ 181.0	\$ 833.9	\$ 571.3
Cost of sales ⁴	137.8	132.1	397.1	368.1
Production costs	119.5	121.0	344.7	346.4
(Increase)/decrease in finished goods	(1.5)	2.1	(5.1)	(7.1)
Royalties	19.8	9.0	57.5	28.8
Cash costs ³	137.5	127.8	396.1	353.9
Sustaining capital expenditures ³	55.3	36.6	131.4	83.2
Expansion capital expenditures ³	0.9	0.4	3.0	1.4
Total sustaining and expansion capital expenditures ³	56.2	37.0	134.4	84.6
Earnings from operations	106.7	3.7	307.0	77.7
Mine site free cash flow ³	76.6	11.0	230.5	65.8
Unit costs per tonne³				
Open pit mining cost per operating tonne mined	\$ 5.20	\$ 5.26	\$ 5.33	\$ 5.00
Milling cost per tonne milled	\$ 18.87	\$ 19.61	\$ 18.91	\$ 19.08
G&A cost per tonne milled	\$ 9.28	\$ 8.25	\$ 8.98	\$ 9.47
Operating costs per ounce⁵				
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,226	\$ 1,417	\$ 1,099	\$ 1,249
Cash costs ³ (\$/oz sold)	\$ 1,223	\$ 1,372	\$ 1,097	\$ 1,201
AISC ³ (\$/oz sold)	\$ 1,730	\$ 1,798	\$ 1,498	\$ 1,510

1. 100% basis, unless otherwise stated.

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

3. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

4. As per note 29 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

5. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Operational Insights

- Attributable gold production in the third quarter 2024 was 100,000 ounces, higher by 16,000 ounces or 19% compared to the same prior year period, primarily as a result of higher grades.

- Mining activity in the third quarter 2024 was 12.2 million tonnes, higher by 1.6 million tonnes or 15% compared to the same prior year period, as the mining fleet operated near full capacity. In the prior year period, mining activity was lower due to periodic interruptions due to supply chain constraints related to the security environment in the country.
- Mill throughput in the third quarter 2024 was 3.1 million tonnes at an average head grade of 1.26 g/t, 8% higher and 15% higher than the same prior year period, respectively. Average head grades decreased in the third quarter from levels in the first half of the year and are expected to continue to trend towards reserve grades, in line with the mine plan as mining activities prioritize waste stripping sequences in support of the 2025 production plan including the opening of the upper benches of Phase 7.
- The security situation in Burkina Faso continues to be a focus for the Company. Terrorist-related incidents are still occurring in the country, the immediate region of the Essakane mine and, more broadly, the West African region. The security situation in Burkina Faso and its neighboring countries continues to apply pressures to supply chains, although with a reduced impact and no business interruption in the first nine months of 2024. The Company continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and the activity levels at the site according to the security environment. The Company continues to invest in the security and supply chain infrastructure in the region and at the mine site. It is also incurring additional costs to bring employees, contractors, supplies and inventory to the mine.

Financial Performance – Q3 2024 Compared to Q3 2023

- Production costs of \$119.5 million were lower by \$1.5 million or 1%, as higher levels of capitalized stripping costs resulted in lower production costs, which were offset by higher milling, general and administrative and security costs. The landed prices of key consumables, including light fuel, cyanide, grinding media and lime remained at levels experienced over the past few quarters.
- Cost of sales, excluding depreciation, of \$137.8 million was higher by \$5.7 million or 4% primarily due to increased royalties, due to a new royalty rate structure announced in October 2023, coinciding with the increase in price of gold and higher sales volume. Cost of sales per ounce sold, excluding depreciation, of \$1,226 was lower by \$191 or 13% primarily due to higher production and sales volumes, as well as higher royalties.
- Cash costs of \$137.5 million were higher by \$9.7 million or 8%, primarily due to higher royalties. Cash costs per ounce sold of \$1,223 were lower by \$149 or 11%, primarily due to higher production and sales volumes, partially offset by higher royalties.
- AISC per ounce sold of \$1,730 was lower by \$68 or 4% primarily due higher sustaining capital expenditures offset by lower cash costs per ounce sold.
- Total capitalized stripping of \$39.7 million was higher by \$4.6 million or 13%, as the mine fleet operated at full capacity and continued the strategic pushback of Phase 7 in the main pit in support of the 2025 mine plan.
- Sustaining capital expenditures, excluding capitalized stripping, of \$15.6 million included capital spares of \$6.2 million, resource development of \$2.0 million, generator overhaul of \$1.9 million, tailings management of \$1.8 million, mobile and mill equipment of \$1.0 million, and other sustaining projects of \$2.7 million. Expansion capital expenditures of \$0.9 million were incurred to fulfill the community village resettlement commitment.

Financial Performance – YTD 2024 Compared to YTD 2023

- Production costs of \$344.7 million were lower by \$1.7 million than the prior year period. Increased mining and milling activity was offset by a higher proportion of mining cost being capitalized resulting from the pushback in Phase 7 of the main pit. The prior year period was impacted by supply chain constraints which reduced operating capacity and resulted in abnormal costs of \$13.5 million and \$1.0 million in production costs and depreciation, respectively. The abnormal costs were excluded from cash costs and AISC in the prior year period, reducing both metrics by \$46 per ounce sold in the comparative period.
- Cost of sales, excluding depreciation, of \$397.1 million was higher by \$29.0 million or 8%, primarily due to increased royalties impacted by higher gold prices and sales volumes. Cost of sales per ounce sold, excluding depreciation, of \$1,099 was lower by \$150 or 12%, primarily due to higher production and sales volumes, partially offset by increased royalties.
- Cash costs of \$396.1 million were higher by \$42.2 million or 12%, primarily due to increased royalties and the return to full operating capacity in contrast to the prior year period as described above. Cash costs per ounce sold of \$1,097 were lower by \$104 or 9%, primarily due to higher production and sales volumes, partially offset by the items noted above.
- AISC per ounce sold of \$1,498 was slightly lower, primarily due to higher sustaining capital expenditures, offset by lower cash costs per ounce sold.
- Total capitalized stripping of \$93.0 million was higher by \$51.5 million or 124%, as the mine fleet operated at full capacity and continued the strategic pushback of Phase 7 of the main pit.
- Sustaining capital expenditures, excluding capitalized stripping, of \$38.4 million included capital spares of \$13.1 million, tailings management of \$7.0 million, resource development of \$4.6 million, mobile and mill equipment of \$3.4 million, generator overhaul of \$3.1 million and other sustaining projects of \$7.2 million. Expansion capital expenditures of \$3.0 million were incurred in support of fulfilling the community village resettlement commitment.

2024 Outlook

Essakane attributable production is expected to be at the top end of the guidance range of 380,000 to 410,000 ounces. The mill is expected to continue operating at nameplate capacity and the positive reconciliation from Phase 5 is expected to continue, however, the average feed grades is expected to decrease during the fourth quarter as mining activities continue to transition into the next phases of the pit, resulting in lower levels of ore mined requiring ore feed to be supplemented with low grade stockpile material.

Cost guidance for Essakane is expected to be at the low end of the range of \$1,175 to \$1,275 for cash cost per ounce sold and within the range of \$1,575 to \$1,675 for AISC per ounce sold. Operating costs are expected to remain in line with levels experienced in recent quarters, while the unit cost is expected to increase due to the expected lower production in the fourth quarter. AISC is expected to be higher in the fourth quarter due to lower production and an increase in capitalized waste stripping to support the 2025 production plan.

Capital expenditures guidance is approximately \$175 million ($\pm 5\%$), with capitalized waste stripping continuing to progress into new ore phases and the replacement of certain equipment to improve efficiency and maintenance costs at Essakane.

Continued security incidents or related concerns could have a material adverse impact on future operating performance. The Company continues to actively work with authorities and suppliers to mitigate potential impacts and manage continuity of supply due to the security situation noted above while also investing in additional infrastructure and supply inventory levels appropriate to secure operational continuity. (See "Risks and Uncertainties")

Brownfield Exploration

During the nine months ended September 30, 2024, approximately 20,550 metres of diamond drilling were completed as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of Essakane North, Essakane Main Zone and the Lao satellite deposit. The deposits remain open along strike and at depth. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

Westwood Complex, Canada

The Westwood Complex is located 35 kilometres northeast of Rouyn-Noranda and 80 kilometres west of Val d'Or in southwestern Québec, Canada. The Westwood Complex includes the Westwood underground mine and Grand Duc open pit mine, as well as the Fayolle open pit mine which is located approximately 30 kilometres northwest of Westwood.

Westwood Complex (IAMGOLD interest – 100%)

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Key Operating Statistics				
Underground lateral development (metres)	1,032	1,133	3,505	4,008
Ore mined (000s t) – underground	84	79	256	203
Ore mined (000s t) – open pit	131	231	379	580
Ore mined (000s t) – total	215	310	635	783
Grade mined (g/t) – underground	9.08	6.81	9.01	6.86
Grade mined (g/t) – open pit	1.59	1.86	2.06	1.54
Grade mined (g/t) – total	4.51	3.12	4.86	2.92
Ore milled (000s t)	289	283	840	789
Head grade (g/t) – underground	9.09	6.66	9.04	6.80
Head grade (g/t) – open pit	1.43	1.57	1.72	1.37
Head grade (g/t) – total	3.67	2.94	3.94	2.76
Recovery (%)	93	92	93	93
Gold production (000s oz)	32	25	99	65
Gold sales (000s oz)	29	22	97	61
Average realized gold price, excluding prepay deliveries ¹ (\$/oz)	\$ 2,497	\$ 1,928	\$ 2,309	\$ 1,925
Financial Results (\$ millions)				
Revenues ²	\$ 73.1	\$ 43.5	\$ 225.4	\$ 118.0
Cost of sales ²	34.2	33.9	115.2	102.2
Production costs	37.1	36.7	116.3	109.2
(Increase)/decrease in finished goods	(2.9)	(2.8)	(1.4)	(7.0)
Royalties	—	—	0.3	—
Cash costs ¹	33.7	34.0	114.1	101.8
Sustaining capital expenditures ¹	11.8	13.8	47.6	48.2
Expansion capital expenditures ¹	—	—	0.1	0.2
Total sustaining and expansion capital expenditures ¹	11.8	13.8	47.7	48.4
Earnings/(loss) from operations ³	490.3	2.1	533.8	(7.3)
Mine site free cash flow ¹	20.8	(8.9)	53.1	(46.4)
Unit costs per tonne¹				
Underground mining cost per tonne mined	\$ 257.73	\$ 251.36	\$ 257.43	\$ 293.00
Open pit mining cost per operating tonne mined	\$ 6.20	\$ 9.21	\$ 9.59	\$ 8.08
Milling cost per tonne milled	\$ 22.18	\$ 24.80	\$ 22.88	\$ 23.83
G&A cost per tonne milled	\$ 17.24	\$ 16.22	\$ 18.04	\$ 21.64
Operating costs per ounce⁴				
Cost of sales excluding depreciation ⁵ (\$/oz sold)	\$ 1,171	\$ 1,506	\$ 1,185	\$ 1,674
Cash costs ¹ (\$/oz sold)	\$ 1,157	\$ 1,506	\$ 1,174	\$ 1,667
AISC ¹ (\$/oz sold)	\$ 1,617	\$ 2,138	\$ 1,708	\$ 2,486

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

2. As per note 29 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

3. Included in the third quarter and YTD net earnings from operations is a \$462.3 million gain on the reversal of the previously recorded impairment of the Doyon CGU.

4. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

5. Includes non-cash ore stockpile and finished goods inventories NRV write-down of \$nil for the third quarter 2024 (third quarter 2023 - \$nil) and \$nil for YTD 2024 (YTD 2023 - \$3.2 million), which had an impact on cost of sales, excluding depreciation, per ounce sold of \$nil for the third quarter 2024 (third quarter 2023 - \$nil) and \$nil for YTD 2024 (YTD 2023 - \$53).

Operational Insights

- Gold production in the third quarter 2024 was 32,000 ounces higher by 7,000 ounces or 28% compared with the same prior year period, primarily due to higher grades. The increase in head grade is the result of an increase in the grade of the underground ore compared to the prior year period.
- Mining activity in the third quarter 2024 of 215,000 tonnes was lower by 95,000 tonnes or 31% from the same prior year period, mainly due to the completion of mining activities at the Fayolle satellite deposit in the first half of 2024. Ore production from the underground operation continues to increase compared to the prior year in terms of both tonnes and grade, with eight active mining zones in the quarter.
- Lateral underground development of 1,032 metres in the third quarter 2024 was lower by 101 metres or 9% compared to the same prior year period, as the mining crews prioritize the extraction of ore, in line with the mine plan.
- The mining team concluded the underground rehabilitation and development work program on all existing mine areas, which has provided increased operational flexibility with multiple stope sequences available to mine concurrently at different levels and sectors of the mine. The rehabilitation work program consisted of repairing and upgrading the existing underground infrastructure following the 2020 seismic event, in line with the revised rock mechanic standard, which has been developed to ensure that safe work conditions are maintained in seismic portions of the mine. This activity enabled production to safely recommence once rehabilitation work on a specific level has been completed. The rehabilitation work program will be extended for the re-opening of previously closed mining areas within the underground mine in accordance with the mine plan.
- Mill throughput in the third quarter 2024 was 289,000 tonnes at an average head grade of 3.67 g/t, 2% and 25% higher than the same prior year period, respectively. The higher head grades are due to an increase in the grade from the underground mine as described above.
- The mill achieved recoveries of 93% in the third quarter 2024, in line with the same prior year period. Plant availability in the quarter of 90% was higher than the same prior year period of 86%, with plans to further improve availability through an ongoing maintenance program in addition to an annual mill shutdown planned in November.

Financial Performance – Q3 2024 Compared to Q3 2023

- Production costs of \$37.1 million were higher by \$0.4 million or 1% than the same prior year period primarily due to increased underground mining activity.
- Cost of sales, excluding depreciation, of \$34.2 million was higher by \$0.3 million or 1%, primarily due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of \$1,171, was lower by \$335 or 22% primarily due to higher production and sales volumes.
- Cash costs of \$33.7 million were in line with the prior year period. Cash costs per ounce sold of \$1,157 were lower by \$349 or 23%, primarily due to higher production and sales volumes.
- AISC per ounce sold of \$1,617 was lower by \$521 or 24%, primarily due to lower cash costs per ounce sold, lower sustaining capital, and higher production and sales volumes.
- Sustaining capital expenditures of \$11.8 million included underground development and rehabilitation of \$7.4 million, capitalized stripping of \$1.2 million, mill and mobile equipment of \$1.0 million, and other sustaining capital projects of \$2.2 million.
- During the quarter, the Company assessed that the increase in the long term consensus price of gold was an indicator of impairment reversal for the Doyon CGU, which includes the Westwood mine complex. As a result, a \$462.3 million reversal of previously recorded impairments was recognized as the recoverable amount of the Doyon CGU exceeded the carrying value.

Financial Performance – YTD 2024 Compared to YTD 2023

- Production costs of \$116.3 million were higher by \$7.1 million or 7%, primarily due to increased underground mining activity.
- Cost of sales, excluding depreciation, of \$115.2 million was higher by \$13.0 million or 13%, primarily due to higher production costs and the timing of sales. Cost of sales per ounce sold, excluding depreciation, of \$1,185 was lower by \$489 or 29%, primarily due to higher production and sales volumes, partially offset by higher production costs.
- Cash costs of \$114.1 million were higher by \$12.3 million or 12%, primarily due to higher production costs and the timing of sales. Cash costs per ounce sold of \$1,174 were lower by \$493 or 30%, primarily due to higher production and sales volumes, partially offset by higher production costs.
- AISC per ounce sold of \$1,708 was lower by \$778 or 31%, primarily due to lower cash costs per ounce sold and higher production and sales volumes.
- Sustaining capital expenditures of \$47.6 million included underground development and rehabilitation of \$25.7 million, mill and mobile equipment of \$9.8 million, capitalized stripping of \$5.3 million and other sustaining capital projects of \$6.8 million.

2024 Outlook

Westwood production is expected to be at the top of the guidance range of 115,000 to 130,000 ounces.

Cost guidance for Westwood is expected to be at the low end of the range of \$1,200 to \$1,300 for cash cost per ounce sold and \$1,775 to \$1,900 for AISC per ounce sold. Fourth quarter unit costs are expected to be higher with the annual mill shutdown scheduled for November, which includes the replacement of certain mill equipment, in addition to new production drills expected to be commissioned in the quarter.

Capital expenditures guidance is \$70 million ($\pm 5\%$), primarily consisting of underground development and rehabilitation in support of the 2025 mine plan, the continued renewal of the mobile fleet and fixed equipment, and certain asset integrity projects at the Westwood mill.

In the fourth quarter of the year, the Company plans to file an updated NI 43-101 compliant technical report detailing the results of certain mine optimization efforts and strategic assessments of the Westwood complex.

Brownfield Exploration

During the three and nine months ended September 30, 2024, approximately 4,600 metres and 17,800 metres, respectively of underground diamond drilling (including approximately 1,300 metres of geotechnical drilling) were completed to support the continued ramp-up of underground mining operations.

OTHER PROJECTS

Chibougamau District, Canada

The Chibougamau District includes the Nelligan Gold Project, the Monster Lake Project and the Anik Gold Project.

Nelligan Gold Project

The Nelligan Gold Project ("Nelligan") is located approximately 45 kilometres south of the Chapais Chibougamau area in Québec. Following the transaction closed on February 13, 2024, where the Company acquired all of the issued and outstanding common shares of Vanstar Mining Resources Inc., the Company's holds 100% interest in Nelligan.

Approximately 10,000 metres of expansion and delineation diamond drilling was initially planned for 2024, and it was increased due to positive results obtained. During the three and nine months ended September 30, 2024, approximately 1,900 metres and 13,500 metres, respectively, of diamond drilling were completed and this ended the annual program.

After the end of the third quarter 2024, the Company reported all 2024 drill results with highlights including: 46.1 metres grading 1.08 g/t Au and 48.8 metres grading 1.48 g/t Au in Zone 36; 35.2 metres grading 2.54 g/t Au and 32.9 metres grading 2.75 g/t Au in the Renard Zone; and 43.0 metres grading 2.28 g/t Au and 22.5 metres grading 3.85 g/t Au in the Footwall Zone (see news release dated October 23, 2024).

Monster Lake Gold Project

The Company holds a 100% interest in the Monster Lake Gold Project, which is located approximately 15 kilometres north of the Nelligan Gold Project in the Chapais Chibougamau area in Québec.

Approximately 3,000 metres of exploration diamond drilling was initially planned for 2024 and approximately 3,500 metres were completed in the first quarter 2024 testing exploration targets along the main Monster Lake Shear Zone structural corridor. Summer field programs have progressed in specific highly prospective targets to be drill tested and approximately 600 additional metres of diamond drilling were completed.

After the end of the third quarter 2024, the Company reported an updated Mineral Resource Estimate of 239,000 tonnes of Indicated Mineral Resources averaging 11.0 g/t Au for 84,200 ounces of gold, and 1,053,000 tonnes of Inferred Mineral Resources averaging 14.4 g/t Au for 488,500 ounces of gold (see news release dated October 23, 2024).

Anik Gold Project

The Anik Gold Project is wholly owned by Kintavar Exploration Inc. ("Kintavar") and is contiguous with Nelligan to the north and east. IAMGOLD has entered into an option agreement on May 20, 2020, to acquire 80% of the interests in this project.

Approximately 3,000 metres of exploration diamond drilling is planned for 2024, of which approximately 2,300 metres were completed in the first quarter 2024 testing different target areas. Summer field programs were conducted on different parts of the project to delineate further exploration targets.

Bambouk Assets, West Africa

On December 20, 2022, the Company announced it had entered into definitive agreements with Managem S.A (CAS:MNG) ("Managem") to sell its interests in the Bambouk Assets of which several of the transactions closed in 2023. Under the terms of the remaining agreements and amendments thereto, IAMGOLD will receive total cash payments of approximately \$84.4 million (pre-tax) as consideration for the entities that hold the Company's 100% interest in the Karita Gold Project and associated exploration properties in Guinea and the Diakha-Siribaya Gold Project in Mali. The Company received consent of IAMGOLD's syndicate of lenders to complete the sale of its interests in the Bambouk Assets.

The remaining two transactions are subject to certain regulatory approvals from the respective governments, as well as other customary closing conditions included in the transaction agreements. The first of the two remaining transactions is expected to close in the fourth quarter 2024, with the second transaction expected to close in 2025.

Under the terms of the transaction agreements, exploration expenditures incurred to develop the Bambouk Assets further will be recouped from Managem upon closing.

Exploration

During the nine months ended September 30, 2024, drilling activities on active projects and mine sites totaled approximately 101,700 metres. For additional information regarding the brownfield and greenfield exploration projects, see "Quarterly Updates". The Company's exploration expenditures guidance for 2024 is \$20 million.

(\$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Exploration projects – greenfield	\$ 4.0	\$ 3.6	\$ 12.8	\$ 9.3
Exploration projects – brownfield ¹	2.4	1.5	6.5	4.6
Total – continuing operations	6.4	5.1	19.3	13.9
Discontinued operations	—	—	—	0.1
Total – all operations	\$ 6.4	\$ 5.1	\$ 19.3	\$ 14.0

1. Exploration projects – brownfield for the third quarter 2024 included near-mine exploration and resource development of \$1.9 million (third quarter 2023 - \$1.0 million) and \$4.5 million for YTD 2024 (YTD 2023 - \$3.1 million) which are capitalized.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at September 30, 2024, the Company had \$553.4 million in cash and cash equivalents and net debt of \$449.0 million. Approximately \$404.9 million was available under the Company's Credit Facility resulting in liquidity at September 30, 2024, of approximately \$959.3 million.

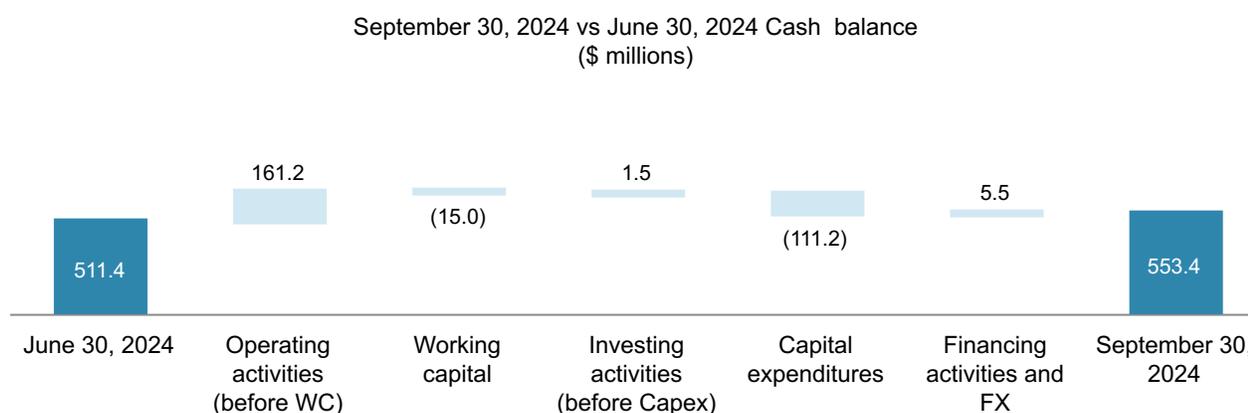
Within cash and cash equivalents, \$83.4 million (70% basis) was held by Côte Gold, \$135.3 million was held by Essakane and \$326.5 million was held in the corporate treasury in Canada. The Côte Gold UJV requires its joint venture partners to fund, in advance, two months of future expenditures and cash calls are made at the beginning of each month, resulting in the month end cash balance approximating the following month's expenditure.

The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the timing and amount of required financing at the corporate level, including the Company's drawdowns under the Credit Facility. Excess cash at Essakane is mainly repatriated through dividend payments, of which the Company will receive its 90% share, net of dividend taxes. Essakane declared a dividend during the second quarter 2024 of \$180.0 million, for which the minority interest portion and withholding taxes were paid during the second quarter 2024, and \$136.3 million of which was received by the Company in the third quarter and the balance of \$15.6 million was received in October 2024.

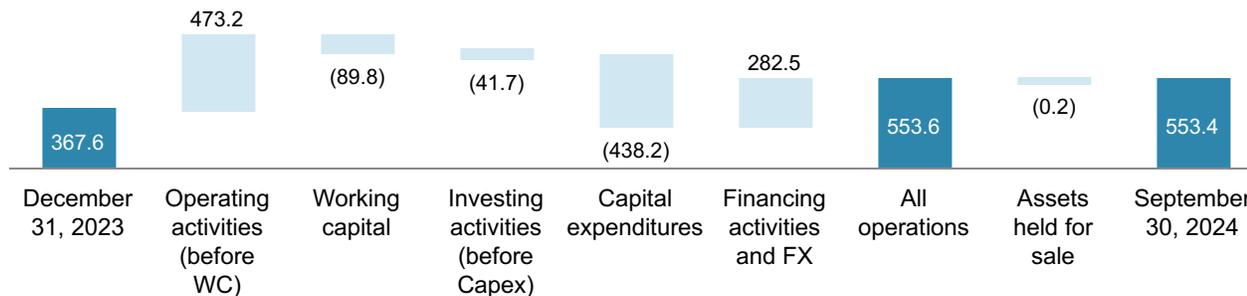
On September 30, 2024, the Company provided Sumitomo with the required 60 days formal notice of the Company's intention to exercise the right to repurchase the 9.7% interest of the Côte Gold that was transferred to Sumitomo as part of the JV funding and Amending Agreement entered into on December 19, 2022. This transaction is expected to close on November 30, 2024, with the Company issuing a repurchase payment of approximately \$377 million, returning IAMGOLD to its full 70% interest in Côte Gold. The repurchase payment will be funded through available cash balances and the secured revolving credit facility (see "Liquidity Outlook" below).

Restricted cash in support of environmental closure costs obligations related to Essakane, Doyon division and Côte Gold totaled \$66.1 million.

The following sets out the changes in cash balance from June 30, 2024, to September 30, 2024, and December 31, 2023, to September 30, 2024:



September 30, 2024 vs December 31, 2023 Cash balance
(\$ millions)



Current assets as at September 30, 2024, were \$913.0 million, up \$159.3 million compared with December 31, 2023. The increase was primarily due to higher cash and cash equivalents of \$186.3 million and higher inventories of \$21.1 million, partially offset by decreased receivables of \$47.4 million, reclassified to the long-term receivable.

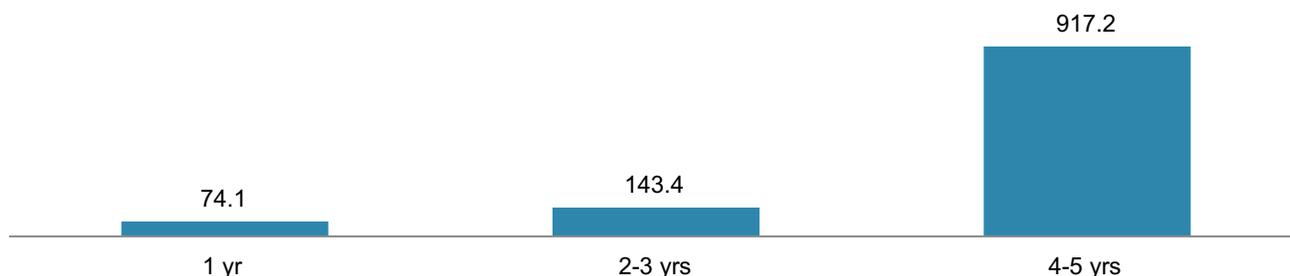
Current liabilities as at September 30, 2024, were \$1,022.8 million, up \$392.0 million compared with December 31, 2023. The increase was due to the announced intention to exercise the Côte Gold repurchase option of \$384.6 million, increases in income tax payable of \$57.4 million, current portion of lease liabilities of \$7.7 million and the current portion of other obligations of \$16.8 million, partially offset by lower accounts payable and accrued liabilities of \$46.8 million and the current portion of deferred revenue of \$29.2 million.

The following table summarizes the carrying value of the Company's long-term debt:

(\$ millions) ¹	September 30 2024	December 31 2023
5.75% senior notes (\$450 million principal outstanding)	\$ 448.3	\$ 448.0
Term Loan (\$400 million principal outstanding)	360.0	375.6
Equipment loans	2.4	7.2
	\$ 810.7	\$ 830.8

1. Long-term debt does not include leases in place at continuing operations of \$130.9 million as at September 30, 2024 (December 31, 2023 - \$121.3 million).

Debt Maturity Schedule¹
(\$ millions)



1. Includes principal and interest payments for the Term Loan, 5.75% senior notes and equipment loans and does not include the repayment of the 2022 Prepay Arrangements, 2024 Q1 Prepay Arrangements or the 2024 Q2 Prepay Arrangements (defined below) which will be physically settled in 2024 and 2025, and leases.

Credit Facility

The Company has a \$425 million secured revolving Credit Facility, which was entered into in December 2017 and was amended for various items, including to obtain consent to the sale of Rosebel, the sale of the Bambouk Assets, for entering into the SMM funding arrangement and for entering into the second lien term loan. On November 9, 2023, the Company entered into a one-year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the Credit Facility was reduced from \$490 million to \$425 million based on the Company's requirements for a senior revolving facility for its overall business. The Company has commitments for the full \$425 million facility up to January 31, 2025, and for \$372 million up to January 31, 2026.

The Credit Facility provides for an interest rate margin above the SOFR, banker's acceptance prime rate and base rate advances which vary, together with fees related thereto, according to the total Net Debt to EBITDA ratio of the Company. The Credit Facility is secured by certain of the Company's real assets, guarantees by certain of the Company's subsidiaries and pledges of shares of certain of the Company's subsidiaries. The key terms of the Credit Facility include certain limitations on incremental debt, certain restrictions on distributions and financial covenants, including Net Debt to EBITDA, Interest Coverage and a minimum liquidity requirement of \$150 million.

As at September 30, 2024, the Credit Facility was undrawn and the Company issued letters of credit under the Credit Facility in the amount of \$15.7 million as collateral for surety bonds issued, \$0.4 million as guarantees for certain environmental indemnities to government agencies, and \$4.0 million as a supplier payment guarantee, with \$404.9 million remaining available under the Credit Facility.

5.75% Senior notes

In September 2020, the Company completed the issuance of \$450 million of senior notes at face value with an interest rate of 5.75% per annum (the "Notes"). 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, in the amount of approximately \$12.9 million for each payment. The Notes are guaranteed by certain 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.

Term Loan

In May 2023, the Company entered into the \$400.0 million Term Loan. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three-month SOFR + 8.25% per annum and matures on May 16, 2028. The Term Loan is denominated in U.S. dollars and interest is payable upon each SOFR maturity date. The Term Loan notes are guaranteed by certain of the Company's subsidiaries, subordinated to the Credit Facility.

The Company incurred transaction costs of \$11.0 million, in addition to the 3% discount, which have been capitalized and offset against the carrying amount of the Term Loan within long-term debt in the consolidated balance sheets and is being amortized using the effective interest rate method. The Term Loan can be repaid in \$20 million tranches at any time and has a make-whole premium if repaid in the first two years, a 104% premium if repaid after May 2025, a 101% premium if repaid after May 2026 and 100% thereafter.

The Term Loan has a minimum liquidity requirement of \$150 million and an interest coverage ratio (1.5x trailing consolidated EBITDA to consolidated interest expense) covenants and has no mandatory requirements for gold or other forms of hedging, cost overrun reserves or cash sweeps.

Leases

At September 30, 2024, the Company had lease obligations of \$130.9 million at a weighted average borrowing rate of 7.33%.

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited to lease certain mobile equipment, which have been delivered through 2023 and will continue to be delivered through 2024, with a value of approximately \$125 million. In the second quarter 2024, the master lease agreement was amended to increase the facility to \$150 million, with a subsequent amendment in the fourth quarter to increase the facility to \$175 million. The \$25 million increase in the facility will be used to lease mobile equipment at Côté Gold during 2024 and 2025.

Equipment loans

At September 30, 2024, the Company had equipment loans with a carrying value of \$2.4 million secured by certain mobile equipment, with interest rates at 5.3% which matures in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

Gold prepay arrangements

During 2021, the Company entered into gold sale prepayment arrangements (the "2022 Prepay Arrangements"). The Company received \$236.0 million in 2022 and is to physically deliver 150,000 gold ounces over the course of 2024. The arrangements have an average forward contract price of \$1,753 per ounce on 50,000 gold ounces and a collar range of \$1,700 to \$2,100 per ounce on 100,000 gold ounces.

In December 2023 and April 2024, the Company entered into further gold sale prepay arrangements and amendments to certain of the 2022 Prepay Arrangements, which effectively transitioned the cash impact of the gold delivery obligations from the 2022 Prepay Arrangements out of the first and second quarters of 2024 into the first and second quarters of 2025.

- In December 2023, the Company entered into a gold prepay arrangement, under which the Company received an amount of \$59.9 million during the first quarter 2024 at an effective gold price of \$1,916 per ounce and is required to physically deliver 31,250 ounces of gold over the period of January 2025 to March 2025 in equal monthly amounts.
- In April 2024, the Company entered into a further gold prepay arrangement under which the Company received an amount of \$59.4 million during the second quarter 2024 at an effective gold price of \$1,900 per ounce and is required to physically deliver 31,250 ounces of gold over the period of April 2025 to June 2025. The arrangement includes a gold collar of \$2,100 to \$2,925 per ounce whereby the Company will receive a cash payment at the time of delivery of the ounces if the spot price of gold exceeds \$2,100 per ounce, with the payment calculated as the difference between the spot price and \$2,100 per ounce, capped at \$2,925 per ounce.

- The Company also entered into amendments to the 2022 Prepay Arrangements that deferred the delivery of 12,500 ounces that were previously scheduled for delivery in the first half of 2024 to the first half of 2025. The Company will make a cash payment of \$0.5 million in the first quarter 2025 and \$0.6 million in the second quarter 2025 in consideration for the deferral. The production previously designated to be delivered into the deferred arrangements was sold at market rates in the quarter.

The Company delivered 37,500 ounces under the 2022 Prepay Arrangements in the third quarter 2024 (100,000 ounces YTD) and Company received \$10.0 million (\$28.9 million YTD) in relation to the collar.

Surety bonds and performance bonds

As at September 30, 2024, the Company had (i) C\$215.0 million (\$159.0 million) of surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division and Côté Gold and (ii) C\$32.0 million (\$23.7 million) of performance bonds in support of certain obligations related to the construction of Côté Gold.

As at September 30, 2024, the total collateral provided through letters of credit and cash deposits for the surety bonds was \$26.6 million. The balance of \$156.1 million remains uncollateralized for the surety and performance bonds.

Subsequent to quarter end, the Company increased bonds to support the updated environmental closure cost obligations by C\$33.9 million. The Company will be required to increase bonds further by C\$19.0 million cumulatively during the second and third quarter of 2025 and C\$19.0 million cumulatively during the second and third quarter of 2026.

Derivative contracts

In addition to the gold sale prepayment arrangements noted above, and in order to mitigate volatility during the commissioning and ramp-up of Côté Gold, the Company entered into certain derivative contracts in respect of certain of its future gold sales and exchange rates. In addition, the Company manages certain other commodities exposure such as oil through derivatives. See “Market Risk – Summary of Foreign Currency and Commodity Derivative Contracts” for information relating to the Company’s outstanding derivative contracts, including the derivative contracts associated with Côté Gold.

Liquidity Outlook

At September 30, 2024, the Company had available liquidity of \$959.3 million mainly comprised of \$553.4 million in cash and cash equivalents and \$404.9 million available under the Credit Facility. Within cash and cash equivalents, \$83.4 million (70% basis) was held by Côté Gold and \$135.3 million was held by Essakane. Cash at Essakane is mainly repatriated through dividend payments, of which the Company will receive its 90% share, net of dividend taxes. Essakane declared a dividend during the second quarter 2024 of \$180.0 million, for which the minority interest portion and withholding taxes were paid during the second quarter 2024, and \$136.3 million of which was received by the Company in the third quarter, and the balance of \$15.6 million was received in October 2024. The committed amount under the credit facility reduces by \$53 million on January 31, 2025, which will reduce liquidity by the same amount.

The Company still has considerable obligations and factors impacting its liquidity projections during the next twelve months:

- IAMGOLD will receive its proportion of gold production and will fund its proportion of remaining disbursements related to the Côté Gold construction project, planned and unplanned costs related to the ramp-up, as well as ongoing operating and capital expenditures and working capital requirements. The IAMGOLD proportion will return to 70%, following the repurchase of the Transferred Interests on November 30, 2024. It is expected that Côté Gold will remain free cash flow positive, excluding the impact of gold prepay transactions, following the achievement of commercial production in the third quarter 2024. A slower than planned ramp-up would result in less gold sales and an increase in the net funding requirement.
- The Company has to deliver 112,500 ounces under its gold prepay arrangements from October 2024 to June 30, 2025. The prepay arrangements were funded at the time of entering into the agreements. The Company will receive cash payments at the time of delivering into the gold prepay arrangement based on the amount that market price of gold at the time of delivery exceeds (i) \$1,700 per ounce, capped at \$2,100 per ounce, for 25,000 ounces that will be delivered from October 2024 to December 2024, and (ii) \$2,100 per ounce, capped at \$2,925 per ounce, for 31,250 ounces that will be delivered during the second quarter 2025.
- The Company expects to receive approximately \$84.4 million in gross proceeds in respect of the closing of the remaining transactions arising through the Bambouk Asset sales, of which the timing is uncertain.
- The Company intends to use the proceeds from the \$300 million equity financing to partially finance the repurchase of the 9.7% interest in Côté Gold from SMM on November 30, 2024, with the difference funded from available liquidity.
- To manage the risk of adverse fluctuation in the gold price during the fourth quarter of 2024, the Company purchased gold puts for 90,000 ounces protecting a floor price of \$2,170 per ounce while retaining full exposure to the gold price above the floor price. The contracts settle monthly during the fourth quarter of the year.

Based on the current ramp-up schedule of the Côté Gold Mine as well as prevailing market conditions which could impact the amount of required expenditures during the ramp-up of Côté Gold and operating cash flows from the Company’s existing operations, the Company believes that cash and cash equivalents at September 30, 2024, combined with expected cash flows from operations and available liquidity provided by the undrawn amounts under the Credit facility, is sufficient to fund the repurchase of the 9.7% interest in Côté Gold from SMM while delivering into the gold prepay arrangements.

The Company’s financial results are highly dependent on the price of gold, oil and foreign exchange rates and future changes in these prices will, therefore, impact performance. The Company’s ability to draw down on the Credit Facility is dependent on its ability to meet net debt to EBITDA and interest ratio covenants.

The Company will be dependent on the cash flows generated from Côté Gold to repay its existing and any additional indebtedness that it may incur to fund the repurchase of the 9.7% interest in Côté Gold. Readers are encouraged to read the “Caution Regarding Forward Looking Statements” and the “Risk Factors” sections contained in the Company’s 2023 Annual Information Form, which is available on SEDAR at www.sedarplus.ca and the “Caution Regarding Forward Looking Statements” and “Risk and Uncertainties” section of the MD&A.

Contractual Obligations

As at September 30, 2024, contractual obligations from continuing operations with various maturities were approximately \$2.0 billion, primarily comprising expected future contractual payments of long-term debt, including principal and interest, purchase obligations, capital expenditures obligations, asset retirement obligations and lease obligations, partially offset by cash collateralized letters of credit and restricted cash in support of environmental closure cost obligations for certain mines. The Company believes these obligations will be met through available cash resources and net cash from operating activities. The Company entered into derivative contracts for risk management purposes. These derivative contracts are not included in the contractual obligations. Details of these contracts are included in “Market Risk – Summary of Foreign Currency and Commodity Derivative Contracts”.

Cash Flow

(\$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net cash from (used in) per consolidated financial statements:				
Operating activities	\$ 146.2	\$ 37.5	\$ 383.4	\$ 89.5
Investing activities	(109.7)	(236.8)	(479.9)	(130.1)
Financing activities	(3.5)	5.0	278.2	184.8
Effects of exchange rate fluctuation on cash and cash equivalents	9.0	(4.5)	4.3	(2.3)
Increase (decrease) in cash and cash equivalents	\$ 42.0	\$ (198.8)	\$ 186.0	\$ 141.9
Cash and cash equivalents, beginning of the period	511.4	747.7	367.1	407.8
Cash and cash equivalents, end of the period – all operations	\$ 553.4	\$ 548.9	\$ 553.1	\$ 549.7
Decrease (increase) in cash and cash equivalents – held for sale	—	—	0.3	(0.8)
Cash and cash equivalents, end of the period – continuing operations	\$ 553.4	\$ 548.9	\$ 553.4	\$ 548.9

Operating Activities

Net cash flow from operating activities for the third quarter 2024 was \$146.2 million, higher by \$108.7 million compared to the same prior year period, primarily due to:

- Higher cash earnings of \$169.9 million due to a higher realized gold price and higher sales volume,
- An increase in insurance recovery of \$26.7 million,
- A decrease in income tax paid \$13.9 million, and
- A net decrease in supplies inventories, finished goods and ore stockpiles of \$9.8 million, primarily due to a reduction in supplies inventories and finished goods at Essakane and Westwood, offset by an increase in finished goods and ore stockpiles at Côté Gold,

Offset by:

- A negative impact of \$64.4 million from deferred revenue recognized as part of the prepay arrangements,
- An increase in trade and other receivables and prepaid expense of \$33.4 million and \$4.9 million, respectively, primarily due to increased VAT receivable at Essakane and the payment of insurance premium at Côté Gold, and
- A decrease in derivative settlements of \$13.9 million.

Net cash flow from operating activities for YTD 2024 was \$383.4 million, higher by \$309.3 million compared to the same prior year period, primarily due to:

- Higher cash earnings of \$393.2 million due to higher realized gold price and sales volume,
- A net decrease in supplies inventories, finished goods and ore stockpiles of \$34.6 million, primarily due to a reduction in supplies inventory and finished goods inventories at Essakane and Westwood, offset by an increase of finish goods and ore stockpiles at Côté Gold,
- Net proceeds of \$12.4 million from the effective rollover of the gold prepay arrangements during the first six months of the year,
- An increase in insurance recovery of \$26.7 million, and
- A decrease in income tax paid of \$21.5 million,

Offset by:

- A negative impact of \$64.4 million from deferred revenue recognized as part of the gold prepay arrangements during the third quarter,

- An increase in trade and other receivables and prepaid expense of \$56.4 million and \$6.1 million, respectively, primarily due to increased VAT receivable at Essakane and the payment of insurance premiums,
- A decrease in trade and other payables of \$29.2 million due to the timing of payments, and
- A decrease in derivative settlements of \$22.3 million.

Investing Activities

Net cash used in investing activities for the third quarter 2024 was \$109.7 million, a decrease of \$127.1 million from the same prior year period, primarily due to:

- A decrease in capital expenditures for property, plant and equipment of \$119.1 million, mainly due to the completion of the Côté Gold project phase, and
- A decrease in capitalized borrowing costs of \$8.7 million.

Net cash used in investing activities for YTD 2024 increased by \$358.0 million from the same prior year period, primarily due to:

- The receipt of \$389.2 million in net proceeds from the sale of Rosebel and \$165.6 million from the sale of the Senegal assets in the third quarter of 2023, and
- An increase in capitalized borrowing costs of \$20.4 million,

Offset by:

- A decrease in capital expenditures for property, plant and equipment of \$217.8 million, mainly due to the completion of the Côté Gold project phase.

Financing Activities

Net cash used in financing activities for the third quarter 2024 was \$3.5 million, an increase of \$8.5 million from the same prior year period, primarily due to:

- A decrease in proceeds received through the SMM funding arrangement of \$13.3 million, and
- The payment made to SMM for the repurchase of option fees of \$9.0 million,

Offset by:

- A decrease in the Essakane dividend payment to the Government of Burkina Faso of \$12.0 million due to timing.

Net cash from financing activities for YTD 2024 was \$278.2 million, an increase of \$91.4 million from the same prior year period, primarily due to:

- Net proceeds of issuing common shares of \$287.5 million,
- Proceeds of issuing flow-through common shares of \$5.9 million, and
- The repayment of \$455.0 million to the Credit Facility in YTD 2023.

Offset by

- A decrease in proceeds received through the SMM funding arrangement of \$255.6 million,
- The cash option fee payment made to SMM in relation to the repurchase totaling \$17.5 million, and
- \$379.0 million of net proceeds received from the Term Loan in the YTD 2023.

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 with revenues primarily denominated in U.S. dollars 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 holding some of its cash and cash equivalents in Canadian dollar or euro denominated bank accounts creating a natural offset to the exposure and derivative contracts such as forwards or options.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Average market rates				
USDCAD	1.3642	1.3414	1.3604	1.3456
EURUSD	1.0987	1.0881	1.0871	1.0834
Market closing rates				
USDCAD	1.3525	1.3536	1.3525	1.3536
EURUSD	1.1135	1.0583	1.1135	1.0583

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 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.

The Company’s oil exposures relate primarily to its mining operations in West Africa and Canada. The Company’s hedging strategy was designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Average Brent price (\$/barrel)	\$ 79	\$ 86	\$ 82	\$ 82
Closing Brent price (\$/barrel)	\$ 72	\$ 95	\$ 72	\$ 95
Average WTI price (\$/barrel)	\$ 75	\$ 82	\$ 78	\$ 77
Closing WTI price (\$/barrel)	\$ 68	\$ 91	\$ 68	\$ 91

Gold Contracts and Market Price Risk

The Company’s primary source of revenue is gold. The Company’s hedging strategy is designed to mitigate gold price risk during the ramp-up of the Côté Gold operation. To manage such risk, the Company uses various hedging strategies, including the use of put and call option contracts. Option contracts can also include put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Average market gold price (\$/oz)	\$ 2,474	\$ 1,928	\$ 2,296	\$ 1,931
Average realized gold price ¹ (\$/oz), inclusive of:	\$ 2,391	\$ 1,937	\$ 2,260	\$ 1,934
Average realized gold price, excluding prepay deliveries (\$/oz)	2,498	1,937	2,324	1,934
Average realized gold price of prepay deliveries ² (\$/oz)	2,031	—	2,012	—
Closing market gold price (\$/oz)	\$ 2,630	\$ 1,943	\$ 2,630	\$ 1,943

1. This is a non-GAAP financial measure. See “Non-GAAP Financial Measures”.

2. The Company delivered 37,500 ounces into the 2022 Prepay Arrangements in the third quarter (100,000 ounces YTD). See “Gold prepay arrangements” above.

Summary of Foreign Currency, Prepay Arrangements and Commodity Derivative Contracts

At September 30, 2024, the Company’s outstanding foreign currency and oil derivative contracts were as follows:

	2024	2025
Foreign Currency ^{1,2}		
Canadian dollar contracts (millions of C\$)	120	70
Rate range (USDCAD)	1.34 — 1.36	1.36 — 1.40
Hedge ratio ³	45%	8%

The summary of foreign currency and commodity derivative contracts includes other instruments that the Company considers economic hedges.

- 2024 Canadian dollar hedges exclude Canadian dollars on hand which functions as a natural hedge for the Company’s 2024 Canadian dollar expenditures. USDCAD hedges are partially CAD notional hedges and partially USD notional.
- Subsequent to the quarter end, the Company executed an additional USDCAD collar at a range of \$1.3600 - \$1.3945 for CAD\$72 million settling monthly from January to December 2025, a USDCAD collar at a range of \$1.3600 - \$1.4000 for CAD\$126 million settling monthly from January 2025 to June 2026, and a forward contract \$1.3531 for CAD\$120 million settling monthly between January and December 2025.
- The Company calculates hedge ratios based on future estimates of operating and capital expenditures such as its Canadian dollar operating and capital expenditures at Westwood and Côté Gold and its corporate office, future estimated uses of commodities and future estimated production. Outstanding derivative contracts are allocated based on a specified allocation methodology.

At September 30, 2024, the Company’s outstanding gold bullion contracts, including contracts entered into as part of the gold sale prepayment arrangements (see “Liquidity and Capital Resources”) were as follows:

	Put/Forward	Call	2024	2025
	Weighted average \$/ounce		Thousands of ounces	
2022 Prepay Arrangements – collar	1,700	2,100	25	—
2022 Prepay Arrangements – forward	1,753	—	13	13
2024 Prepay Arrangements – forward	1,916	—	—	31
2024 Prepay Arrangements – collar	2,100	2,925	—	31
2024 Options – put	2,170	—	90	—
Total			128	75

Sensitivity Impact

The following table provides estimated cost per ounce sensitivities around certain inputs, excluding the impact of the Company's hedging program which can affect the Company's operating results, assuming guided 2024 production and costs levels, excluding Côté:

	Change of	Annualized impact on Cost of Sales \$/oz	Annualized impact on Cash Costs ¹ \$/oz	Annualized impact on AISC ¹ \$/oz
Gold price ²	\$100/oz	\$6	\$6	\$6
Oil price	\$10/barrel	\$11	\$11	\$13
USDCAD	\$0.10	\$25	\$25	\$40
EURUSD	\$0.10	\$22	\$22	\$36

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.

2. Gold price sensitivities include royalties and additional costs with a gold price link, which are included in total cost of sales, cash costs and AISC.

Shareholders' Equity

Number issued and outstanding (millions)	September 30, 2024	November 6, 2024
Common shares	571.1	571.2
Options ¹	3.5	3.4

1. Refer to note 22 of the consolidated interim financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2024				2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenues	\$ 438.9	\$ 385.3	\$ 338.9	\$ 297.6	\$ 224.5	\$ 238.8	\$ 226.2	\$ 207.2	
Net earnings (loss) from continuing operations	\$ 602.5	\$ 92.5	\$ 61.7	\$ (7.6)	\$ (0.8)	\$ 95.2	\$ 10.7	\$ (0.2)	
Net earnings (loss) from discontinued operations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6.3	\$ 29.0	
Net earnings (loss) attributable to equity holders	\$ 594.1	\$ 84.5	\$ 54.8	\$ (9.4)	\$ (0.8)	\$ 92.6	\$ 6.3	\$ (3.8)	
Basic earnings (loss) per share attributable to equity holders	\$ 1.04	\$ 0.16	\$ 0.11	\$ (0.02)	\$ (0.00)	\$ 0.19	\$ 0.01	\$ (0.01)	
Diluted earnings (loss) per share attributable to equity holders	\$ 1.03	\$ 0.16	\$ 0.11	\$ (0.02)	\$ (0.00)	\$ 0.19	\$ 0.01	\$ (0.01)	

In the third quarter 2024, net earnings from continuing operations were higher due to the reversal of previous impairments in respect of the Doyon CGU, which includes the Westwood mine complex.

Revenues

Revenues from continuing operations were \$438.9 million in the third quarter 2024 from sales of 184,000 ounces at an average realized gold price of \$2,391 per ounce, higher by \$214.4 million or 96% than the prior year period, due to higher sales volumes, the commencement of gold sales from the Côté Gold Mine, and a higher realized gold price, partially offset by the impact of the portion of revenues being recognized in relation to gold deliveries into the 2022 Prepay Arrangement (defined above), including 12,500 ounces delivered at a forward price of \$1,753 per ounce, and 25,000 ounces delivered into a collar with gold price participation capped at \$2,100 per ounce.

Revenues from continuing operations were \$1,163.1 million YTD 2024 from sales of 514,000 ounces at an average realized gold price of \$2,260 per ounce, higher by \$473.6 million or 69% than the prior year period, due to higher sales volumes, the commencement of gold sales from the Côté Gold Mine, and a higher realized gold price, partially offset by the impact of the portion of revenues being recognized in relation to gold deliveries into the 2022 Prepay Arrangement (defined above), including 25,000 ounces delivered at a forward price of \$1,753 per ounce, and 75,000 ounces delivered into a collar with gold price participation capped at \$2,100 per ounce.

Cost of sales

Cost of sales excluding depreciation was \$215.0 million in the third quarter 2024, higher by \$49.0 million or 30% than the prior year period, primarily due to the commencement of operations and gold sales at the newly operating Côté Gold Mine and the ramp-up of underground mining activity at the Westwood mine.

Cost of sales excluding depreciation was \$566.7 million YTD 2024, higher by \$96.4 million or 20% than the prior year period, due to the increase in mining activity at Essakane when compared to the prior year period which experienced abnormally low operating activity due to fuel shortages in the first and third quarters 2023, the ramp-up of underground mining activity at the Westwood mine, and the commencement of operations and gold sales at the newly operating Côté Gold Mine.

Depreciation expense

Depreciation expense was \$61.3 million in the third quarter 2024, higher by \$7.4 million or 14% than the prior year period primarily due to higher production volumes and the amortization of deferred stripping assets as the mining activity sequences through Phase 5 at Essakane.

Depreciation expense was \$177.4 million YTD 2024, higher by \$32.5 million or 22% than the prior year period primarily due to higher production volumes and the amortization of deferred stripping assets as the mining activity sequences through Phase 5 at Essakane.

Exploration expense

Exploration expense was \$4.4 million in the third quarter 2024, lower by \$1.8 million or 29% than the prior year period due to the decrease in exploration programs resulting from the sale of certain exploration assets.

Exploration expense was \$16.0 million YTD 2024, lower by \$6.7 million or 30% than the prior year period due to the decrease in exploration programs resulting from the sale of certain exploration assets.

General and administrative expense

General and administrative expense was \$10.8 million in the third quarter 2024, lower by \$2.1 million or 16% than the prior year period, primarily due to restructuring costs incurred in the prior year of \$1.3 million and lower consulting costs of \$0.6 million.

General and administrative expense was \$33.6 million YTD 2024, lower by \$5.8 million or 15% than the prior year period, primarily due to restructuring costs incurred in the prior year and reduced personnel costs in the corporate offices of \$4.1 million, lower consulting costs of \$0.5 million, lower share-based payments of \$0.4 million and lower IT expenditures of \$0.5 million.

Income tax expense

The Company is subject to tax in various jurisdictions, including Burkina Faso and Canada. There are a number of factors that can significantly impact the Company's effective tax rate, including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate from one period to the next.

Income tax expense was \$31.2 million in the third quarter 2024, higher by \$27.1 million or 661% than the prior year period. It is comprised of a current income tax expense of \$26.7 million and a deferred income tax expense of \$4.5 million, higher than the prior year period for current income tax expense by \$21.0 million or 368% and higher for deferred income tax expense by \$6.1 million or 381%, respectively. The current income tax expense was higher primarily due to higher income in Essakane.

Income tax expense was \$95.1 million YTD 2024, higher by \$65.5 million or 221% than the prior year period. It is comprised of a current income tax expense of \$91.3 million and a deferred income tax expense of \$3.8 million, higher than the prior year period for current income tax expense by \$53.8 million or 143% and higher for deferred income tax expense by \$11.7 million or 148%, respectively. The current income tax expense was higher primarily due to higher income in Essakane and higher withholding taxes related to intercompany dividends.

Westwood Impairment Reversal

During the quarter, the Company assessed that the increase in the long term consensus price of gold was an indicator of impairment reversal for the Doyon CGU, which includes the Westwood mine complex. As a result, a \$462.3 million reversal of previously recorded impairments was recognized as the recoverable amount of Westwood exceeded the carrying value.

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, 2023, under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the CEO and the CFO concluded that the Company's disclosure controls and procedures were effective as at December 31, 2023, 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, 2023, 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 interim financial statements in compliance with 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 the preparation of consolidated interim 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 the prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated interim 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, 2023 by the Company's management, including the CEO and the CFO. 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, 2023.

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 2024 and their design remains effective.

Limitations of Control and Procedures

The Company's management, including the CEO and the CFO, 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

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated interim financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions on, 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 materially 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 interim financial statements are reflected in note 3 of the Company's audited annual consolidated financial statements for the year ended December 31, 2023.

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 Marie-France Bugnon, P.Geo., Vice President, Exploration, IAMGOLD. Ms. Bugnon is a "qualified person" as defined by NI 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 NI 43-101. 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.

NEW ACCOUNTING STANDARDS

For a discussion of new accounting standards adopted and new accounting standards issued but not yet effective that may impact the Company, refer to note 3 of the Company's consolidated interim financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, operational, geopolitical, security, market and financial risks that could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operational and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described under the heading "Cautionary Statement On Forward-Looking Information".

Readers of this MD&A should consider the information included or incorporated by reference in this document and the Company's consolidated interim financial statements and related notes for the three months ended September 30, 2024.

The inherently volatile nature of the Company's activities, the international geographies and emerging, undeveloped economies in which it operates mean that the Company's business, operations and financial condition are generally exposed to significant risk factors, known and unknown, stable and unstable, many of which are beyond its control. Managing these risks is a key component of the Company's business strategy and is supported by a risk management culture and an enterprise risk management ("ERM") system. The Company's view of risks is not static. An important component of the ERM approach is to identify evolving or emerging key risks, manage those risks and incorporate them into existing ERM assessment, measurement, monitoring and reporting processes.

These practices are designed to ensure management is forward-looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board of Directors levels.

Risks and uncertainties to the Company's business, operations and financial condition that were identified by management as new or elevated in the third quarter 2024 are described above under "Market Risk" and below. Readers are cautioned that no ERM framework or system, including that employed by the Company, can ensure that all risks to the Company, at any point in time, are accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. As such, there may be additional new or elevated risks to the Company in the third quarter 2024 that are not described above under "Market Risk" or below.

For a comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance, refer to the risk disclosure contained in the Company's latest annual information form dated March 14, 2024 ("AIF") and supplemented by the audited consolidated financial statements and the MD&A for the year-ended December 31, 2023, as filed with Canadian securities regulatory authorities at www.sedarplus.ca and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov, which is hereby incorporated by reference herein.

Political and Security Risk

The political and security environments in Burkina Faso and its neighboring countries is distressed and volatility remains elevated, including in the Sahel region where the Company's Essakane mine is located. Burkina Faso and other neighboring countries in the region experienced military coups in the past couple of years. Stability in the West African region, generally, has been upended by military coups and led to near-total suspension of military assistance from France and the U.S. and exclusion of military governments in joint military task force with other West African countries formed to prevent militant attacks and threats from further spreading in the rest of the region. In September 2023, a regional alliance between Burkina Faso, Mali and Niger was announced, but the potential impact on militant activity remains uncertain. Militant attacks on and threats to supply chains and transit routes continue to increase economic challenges for the country. The security situation in Burkina Faso and its neighboring countries continues to apply pressures to supply chains, although with a reduced impact and no business interruption in the first nine months of 2024. The Company continues to adjust its operating activities in response to the continued volatile security situation, as the safety and security of the Company's personnel and physical assets are of paramount concern. There is an elevated risk to the Company's operations, assets, financial condition and personnel in Burkina Faso for the foreseeable future. Supply chains and transit routes in the region with neighboring countries remain particularly exposed to elevated risks of further militant attacks.

The situation has placed the Government of Burkina Faso under significant financial constraint due to the high cost of funding its initiatives to defend itself against the militant attacks. The Government has not fully paid VAT refunds directly to the Company, and the Company has been selling its VAT receivables to local financial institutions, however, the Company has not been able to sell all of its VAT receivables and the inability of the Company to recover the VAT balances either through receiving VAT refunds or selling the VAT to third parties could place a significant constraint on the free cash flow produced and would limit the amount of dividends that Essakane can pay.

Given Essakane's significant contribution to the financial condition of the Company, any terrorist attack, problematic or adverse condition affecting mining, processing, infrastructure, equipment, labour, the supply chain, taxation, legal or reputational status could have a material adverse effect on the Company's business, operations, liquidity and capital resources. The Company's operations at Essakane have accounted for a significant portion of the Company's positive mine site free cash flow year to date 2024.

Liquidity and Capital Resources

The expected cash flow generated from operations, proceeds from the expected completion of the sale of the remaining Bambouk Assets and undrawn amounts under the Credit Facility are intended to be used to satisfy the Company's currently estimated or forecasted funding requirements, including the repurchase of the 9.7% interest in Côté Gold from SMM in November 2024. Any failure to generate the cash expected from its operations, any significant disruptions in the ramp-up of Côté Gold, any unexpected limitation on the ability to access, or unavailability of, funds currently available under the Company's Credit Facility, any delay in the closing of, or failure to close the sale of the remaining Bambouk Assets, any unexpected disruption of cash repatriation initiatives or the ability to transfer cash or other assets between the Company and its subsidiaries, requests by local governments in the jurisdictions of the Company's activities to sell gold to them at unfavourable terms and not to the Company's usual counterparties in the ordinary course on commercial terms and delays in receiving VAT refunds or the inability of the Company to sell the VAT receivables to local financial institutions in Burkina Faso, could restrict the Company's ability to

fund its operations effectively and the ability to fund the repurchase of the 9.7% interest in Côté Gold from SMM, and the Company may be required to use other unanticipated sources of funds, on unattractive terms, if available, for these objectives.

The availability of new additional capital to the Company and the cost of capital are subject to general economic conditions and lender and investor interest in the Company and its projects based on the level of confidence in the Company to meet its strategic objectives. The cost of capital also increased in 2023 due to rising interest rates and remains elevated to date in 2024. The Credit Facility has net debt to EBITDA and interest coverage financial ratio covenants that govern the amount that can be drawn under the Credit Facility. EBITDA is impacted by the performance of the Company's operations and market conditions.

The Company, in its various initiatives to increase liquidity and ensure funding to complete construction and ramp-up of Côté Gold, has incurred significant debt. The cost of the Company's debt is linked to market interest rates and further increases in interest rates or adverse changes in the expected performance of the Company's operations or market conditions that adversely impacts the generation or amount of cash flow or earnings from its operations could impact the ability of the Company to utilize the Credit Facility due to the impact on the foregoing financial maintenance covenants, which would reduce the available liquidity to the Company and could have materially adverse consequences to the Company. If there were a default or breach under the Credit Facility because of the failure to meet its financial or other covenants, not only could the Credit Facility cease to be available to meet the liquidity needs of the Company, but such default could trigger cross-defaults under the terms of the Company's other sources of debt and such defaults could have materially adverse consequences to the Company.

Ramp-Up of Côté Gold

Currently estimated, forecasted or anticipated schedule and costs to ramp-up Côté Gold project to bring it to nameplate production can be impacted by a wide variety of known and unknown, uncontrollable, factors such as unexpected production problems, ore and waste sampling, equipment unavailability, inflationary pressures, supply chain disturbances, extreme weather, contractual, labour or community disputes, the unavailability of required skilled labour and permitting delays. The expenditures and time period required to complete the ramp-up and stabilize the Côté Gold production are considerable and equipment not functioning as designed or expected, changes in costs due to inflation, labour availability and productivity, the availability of equipment and materials, supply chain and logistics challenges, adverse market conditions or other events that negatively impact commissioning schedules can materially negatively affect the estimated timing of nameplate production, results of operations and the liquidity of the Company. Actual costs and economic returns from the Côté Gold Mine may differ materially from the Company's estimates or projections and variances from expectations could have a material adverse effect on the Company's business, financial conditions and results of operations, and liquidity.

Changes in Laws and Regulations

In Burkina Faso, where the Essakane mine operates, in October 2023 the Burkina Faso decree on mining royalties was amended increasing the minimum royalty rate for gold spot price above \$1,500/oz to 6% from 5%, this rate to further rise to 6.5% for spot higher than \$1,700/oz to \$2,000/oz and further to 7% for spot above \$2,000/oz. In addition, the Burkina Faso government has introduced for the private sector, including mining, a special contribution levy of 2% on after-tax accounting profits earned after 2022.

The Burkina Faso Government announced in March 2024 a number of additional upcoming changes to the Mining Code, including: (i) the enforcement of the preferential dividend that has been in the Mining Code since 2015, but never implemented; (ii) an increased interest of the State in the mining companies' share capital, from 10% to 15%; and (iii) the opening of the mining companies' share capital to local investors. The new Mining Code was adopted by the National Assembly of Transition on July 18, 2024, and the related promulgation decree was signed by the President of Burkina Faso on July 31, 2024. The new Mining Code provides that existing mining permits and the associated mining conventions remain in force for their current term (not to exceed 5 years) and continue to be governed by the laws and regulations (including the then version of the Mining Code) which were in force at the time of their issuance or entry. Based on the Company's interpretation, the mining convention and related economics should remain in place until renewal on April 28, 2028.

Given Essakane's significant contribution to the financial condition of the Company, any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities could have a material adverse impact on the Company's business, financial condition, and results of operations.

Equipment Malfunctions

The Company's mines use expensive, large mining and processing equipment that requires a long time to procure, build and install. The Company's various operations may encounter delays in or losses of production due to the delay in the delivery of equipment, key equipment or component malfunctions or breakdowns, damage to equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, or lack of qualified or shortage of personnel at the regions where operations are located, which may impede maintenance activities on equipment and availability of equipment. In addition, equipment may be subject to aging if not replaced, or through inappropriate use or misuse, or improper storage conditions may become obsolete. These factors could adversely impact the Company's operations, profitability and financial results.

NON-GAAP¹ FINANCIAL MEASURES

The Company has included certain non-GAAP financial measures to supplement its consolidated interim financial statements, which are presented in accordance with IFRS, including the following:

- Average realized gold price per ounce sold
- Underground mining cost per ore tonne mined, open pit net mining cost per operating tonne mined, milling cost per tonne milled, and G&A cost per tonne milled
- Cash costs, cash costs per ounce sold, all in sustaining cost and all in sustaining cost per ounce sold
- Net earnings (loss) attributable to shareholders and adjusted net earnings (loss) attributable to shareholders
- Net cash from operating activities, before movements in working capital and non-current ore stockpiles
- Earnings before interest, income taxes, depreciation and amortization (“EBITDA”)
- Mine-site free cash flow
- Sustaining and expansion capital expenditures
- Project expenditures

The Company believes that, in addition to conventional financial measures prepared in accordance with IFRS, these non-GAAP financial measures will provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS, may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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, which, in the Company's case, are not significant and to enable investors to understand the Company's financial performance based on the average realized proceeds of selling gold production in the reporting period.

(\$ millions, continuing operations, except where noted)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	\$ 438.9	\$ 224.5	\$ 1,163.1	\$ 689.5
By-product credits and other revenues	(0.9)	(0.3)	(2.4)	(1.3)
Gold revenues	\$ 438.0	\$ 224.2	\$ 1,160.7	\$ 688.2
Sales (000s oz)	184	116	514	356
Average realized gold price per ounce ^{1,2,3} (\$/oz)	\$ 2,391	\$ 1,937	\$ 2,260	\$ 1,934

1. Average realized gold price per ounce sold may not be calculated based on amounts presented in this table due to rounding.
2. Average realized gold price per ounce sold is calculated based on sales from the Company's Westwood and Essakane mines at 100% and Côté Gold mine at 60.3%.
3. Average realized gold price per ounce sold in the third quarter 2024 includes 37,500 ounces at \$2,031 per ounce (100,000 ounces at \$2,012 per ounce YTD) as delivered into the 2022 Prepay Arrangement (nil in 2023).

Underground Mining Cost per Ore Tonne Mined, Open Pit Net Mining Cost per Operating Tonne Mined, Milling Cost per Tonne Milled, and G&A Cost per Tonne Milled

Underground mining cost per ore tonne mined and open pit net mining cost per operating tonne mined are defined as:

- Mining costs (as included in production costs), that excludes capitalized waste stripping for open pit mines, less changes in stockpile balances and non-production costs as these costs are not directly related to tonnes mined, divided by
- the sum of the tonnage of ore and operating waste mined.

Milling cost per tonne milled and general and administrative cost per tonne milled are defined as:

- Mill and general and administrative costs (as included in production costs), excluding selling costs and non-production costs as these costs are not directly related to tonnes milled, divided by
- the tonnage of ore milled.

IAMGOLD believes these non-GAAP financial performance measures provide further transparency and assist analysts, investors and other stakeholders of the Company in assessing the performance of mining operations by eliminating the impact of varying production levels. Management is aware, and investors should note, that these per tonne measures of performance can be affected by fluctuations in mining and/or processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs and other data prepared in accordance with IFRS. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other mining companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

1. GAAP - Generally accepted accounting principle

Essakane

(\$ millions, except where noted)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Production cost	\$ 119.5	\$ 121.0	\$ 344.7	\$ 346.4
Adjust for:				
Increase/decrease in stockpiles	(7.8)	(5.5)	(0.2)	(0.5)
Adj. operating cost	\$ 111.7	\$ 115.5	\$ 344.5	\$ 345.9
Consisting of:				
Open pit net mining cost [A]	23.5	34.4	89.6	112.7
Milling cost [B]	59.1	57.0	172.8	155.8
G&A cost [C]	29.1	24.1	82.1	77.4
Open pit ore tonnes mined (000s t)	1,891	2,015	7,544	6,369
Open pit operating waste tonnes mined (000s t)	2,626	4,523	9,279	16,177
Open pit ore and operating waste tonnes mined (000s t) [D]	4,517	6,538	16,823	22,546
Ore milled (000s t) [E]	3,133	2,908	9,139	8,167
Open pit net mining cost per operating tonne mined (\$/tonne) [A/D]	\$ 5.20	\$ 5.26	\$ 5.33	\$ 5.00
Milling cost per tonne milled (\$/tonne) [B/E]	\$ 18.87	\$ 19.61	\$ 18.91	\$ 19.08
G&A cost per tonne milled (\$/tonne) [C/E]	\$ 9.28	\$ 8.25	\$ 8.98	\$ 9.47

\$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Westwood

(\$ millions, except where noted)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Production cost	\$ 37.1	\$ 36.7	\$ 116.3	\$ 109.2
Adjust for:				
Increase/decrease in stockpiles	(0.3)	2.5	(1.5)	4.8
Adj. operating cost	\$ 36.8	\$ 39.2	\$ 114.8	\$ 114.0
Consisting of:				
Underground mining cost [A]	21.7	19.9	65.9	59.7
Open pit net mining cost [B]	3.7	7.8	14.5	18.5
Milling cost [C]	6.4	7.0	19.2	18.8
G&A cost [D]	5.0	4.5	15.2	17.0
Underground ore tonnes mined (000s t) [E]	84	79	256	203
Open pit ore tonnes mined (000s t)	131	231	379	580
Open pit waste tonnes mined (000s t)	458	614	1,133	1,707
Open pit ore and operating waste tonnes mined (000s t) [F]	589	845	1,512	2,287
Ore milled (000s t) [G]	289	283	840	788
Underground mining cost per ore tonne mined (\$/tonne) [A/E]	\$ 257.73	\$ 251.36	\$ 257.43	\$ 293.00
Open pit net mining cost per operating tonne mined (\$/tonne) [B/F]	\$ 6.20	\$ 9.21	\$ 9.59	\$ 8.08
Milling cost per tonne milled (\$/tonne) [C/G]	\$ 22.18	\$ 24.80	\$ 22.88	\$ 23.83
G&A cost per tonne milled (\$/tonne) [D/G]	\$ 17.24	\$ 16.22	\$ 18.04	\$ 21.64

\$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Côte Gold (100% basis)

(\$ millions, except where noted)	Q3 2024	YTD 2024
Production cost	\$ 64.8	\$ 90.3
Adjust for:		
Increase/decrease in stockpiles	16.9	48.9
Adj. operating cost	\$ 81.7	\$ 139.2
Included in adjusted operating cost:		
Open pit net mining cost [A]	33.0	72.1
Milling cost [B], net of capitalized operating cost	31.6	42.9
G&A cost [C]	17.1	24.2
Open pit ore tonnes mined (000s t)	3,159	7,212
Open pit operating waste tonnes mined (000s t)	5,213	11,901
Open pit ore and operating waste tonnes mined (000s t) [D]	8,372	19,113
Ore milled (000s t) [E]	1,633	2,515
Open pit net mining cost per operating tonne mined (\$/tonne) [A/D]	\$ 3.95	\$ 3.77
Milling cost per tonne milled ¹ (\$/tonne) [B/E]	\$ 19.34	\$ 17.06
G&A cost per tonne milled ¹ (\$/tonne) [C/E]	\$ 10.46	\$ 9.60

\$/tonne may not re-calculate based on amounts presented in this table due to rounding.

Cash Costs, Cash Costs per Ounce Sold, AISC and AISC per Ounce Sold

The Company reports cash costs, cash costs per ounce sold, AISC and AISC per ounce sold in order to provide investors with information about key measures used by management to monitor performance of mine sites in commercial production and its ability to generate positive cash flow.

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 exclusive of depreciation expense, sustaining capital expenditures, which are required to maintain existing operations, capitalized exploration, 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 gold ounces sold by mine sites in commercial production in the period to arrive at the cash costs per ounce sold and the AISC per ounce sold.

The following tables provide a reconciliation of cash costs, AISC, cost of sales excluding depreciation per ounce sold, cash costs per ounce sold and AISC per ounce sold on an attributable basis to cost of sales as per the consolidated interim financial statements.

Three Months Ended September 30, 2024

(\$ millions, continuing operations, except where noted)	Essakane	Westwood	Côté Gold	Corporate	Total
Cost of sales ¹	\$ 174.1	\$ 43.3	\$ 58.7	\$ 0.2	\$ 276.3
Depreciation expense ¹	(36.3)	(9.1)	(15.7)	(0.2)	(61.3)
Cost of sales, excluding depreciation expense	\$ 137.8	\$ 34.2	\$ 43.0	\$ —	\$ 215.0
Adjust for:					
Other mining costs	(0.3)	(0.5)	(0.1)	—	(0.9)
Cost attributed to non-controlling interests ²	(13.7)	—	—	—	(13.7)
Cash costs – attributable	\$ 123.8	\$ 33.7	\$ 42.9	\$ —	\$ 200.4
Adjust for:					
Exclusion of pre-production costs - Côté Gold	—	—	(20.3)	—	(20.3)
Sustaining capital expenditures ³	54.0	12.5	22.8	0.5	89.8
Corporate general and administrative costs ⁴	—	—	—	10.5	10.5
Other costs ⁵	2.9	0.8	0.2	0.1	4.0
Cost attributable to non-controlling interests ²	(5.7)	—	—	—	(5.7)
AISC – attributable	\$ 175.0	\$ 47.0	\$ 45.6	\$ 11.1	\$ 278.7
Total gold sales (000 oz) – attributable	101	29	41	—	171
Total gold sales (000 oz) - attributable, with Côté Gold post-commercial production gold sales	101	29	28	—	158
Cost of sales excluding depreciation ⁶ (\$/oz sold) - attributable	\$ 1,226	\$ 1,171	\$ 1,033	\$ —	\$ 1,170
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,223	\$ 1,157	\$ 1,030	\$ —	\$ 1,165
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,730	\$ 1,617	\$ 1,602	\$ 70	\$ 1,756

1. As per note 29 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.

4. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.

5. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.

6. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Three months ended September 30, 2023

(\$ millions, continuing operations, except where noted)	Essakane	Westwood	Corporate	Total
Cost of sales ¹	\$ 177.3	\$ 42.4	\$ 0.2	\$ 219.9
Depreciation expense ¹	(45.2)	(8.5)	(0.2)	(53.9)
Cost of sales, excluding depreciation expense	\$ 132.1	\$ 33.9	\$ —	\$ 166.0
Adjust for:				
Other mining costs	(0.3)	0.1	—	(0.2)
Abnormal portion of operating costs at Essakane	(4.0)	—	—	(4.0)
Cost attributed to non-controlling interests ²	(12.8)	—	—	(12.8)
Cash costs – attributable	\$ 115.0	\$ 34.0	\$ —	\$ 149.0
Adjust for:				
Sustaining capital expenditures ³	37.4	13.4	0.1	50.9
Corporate general and administrative costs ⁴	—	—	10.9	10.9
Other costs ⁵	2.2	0.9	0.2	3.3
Cost attributable to non-controlling interests ²	(3.9)	—	—	(3.9)
AISC – attributable	\$ 150.7	\$ 48.3	\$ 11.2	\$ 210.2
Total gold sales (000 oz) – attributable	84	22	—	106
Cost of sales excluding depreciation ⁶ (\$/oz sold) - attributable	\$ 1,417	\$ 1,506	\$ —	\$ 1,436
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,372	\$ 1,506	\$ —	\$ 1,400
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,798	\$ 2,138	\$ 105	\$ 1,975

1. As per note 29 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.

4. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.

5. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.

6. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Nine months ended September 30, 2024

(\$ millions, continuing operations, except where noted)	Essakane	Westwood	Côté Gold	Corporate	Total
Cost of sales ¹	\$ 526.9	\$ 146.6	\$ 70.1	\$ 0.5	\$ 744.1
Depreciation expense ¹	(129.8)	(31.4)	(15.7)	(0.5)	(177.4)
Cost of sales, excluding depreciation expense	\$ 397.1	\$ 115.2	\$ 54.4	\$ —	\$ 566.7
Adjust for:					
Other mining costs	(1.0)	(1.1)	(0.1)	—	(2.2)
Cost attributed to non-controlling interests ²	(39.6)	—	—	—	(39.6)
Cash costs – attributable	\$ 356.5	\$ 114.1	\$ 54.3	\$ —	\$ 524.9
Adjust for:					
Exclusion of pre-production costs - Côté Gold	—	—	(31.7)	—	(31.7)
Sustaining capital expenditures ³	134.9	47.9	22.8	0.9	206.5
Corporate general and administrative costs ⁴	—	—	—	32.7	32.7
Other costs ⁵	9.9	3.9	0.2	0.3	14.3
Cost attributable to non-controlling interests ²	(14.5)	—	—	—	(14.5)
AISC – attributable	\$ 486.8	\$ 165.9	\$ 45.6	\$ 33.9	\$ 732.2
Total gold sales (000 oz) – attributable	325	97	55	—	477
Total gold sales (000 oz) - attributable, with Côté Gold post-commercial production gold sales	325	97	28	—	450
Cost of sales excluding depreciation ⁶ (\$/oz sold) - attributable	\$ 1,099	\$ 1,185	\$ 984	\$ —	\$ 1,103
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,097	\$ 1,174	\$ 982	\$ —	\$ 1,099
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,498	\$ 1,708	\$ 1,602	\$ 71	\$ 1,625

1. As per note 29 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.

4. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.

5. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.

6. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Nine months ended September 30, 2023

(\$ millions, continuing operations, except where noted)	Essakane	Westwood	Corporate	Total from continuing operations	Rosebel	Total
Cost of sales ¹	\$ 492.0	\$ 122.7	\$ 0.5	\$ 615.2	\$ 23.8	\$ 639.0
Depreciation expense ¹	(123.9)	(20.5)	(0.5)	(144.9)	—	(144.9)
Cost of sales, excluding depreciation expense	\$ 368.1	\$ 102.2	\$ —	\$ 470.3	\$ 23.8	\$ 494.1
Adjust for:						
Other mining costs	(0.7)	(0.4)	—	(1.1)	(0.2)	(1.3)
Abnormal portion of operating costs	(13.5)	—	—	(13.5)	—	(13.5)
Cost attributed to non-controlling interests ²	(35.4)	—	—	(35.4)	(1.2)	(36.6)
Cash costs – attributable	\$ 318.5	\$ 101.8	\$ —	\$ 420.3	\$ 22.4	\$ 442.7
Adjust for:						
Sustaining capital expenditures ³	84.2	47.6	0.3	132.1	9.4	141.5
Corporate general and administrative costs ⁴	—	—	35.2	35.2	—	35.2
Other costs ⁵	6.9	2.4	0.4	9.7	0.7	10.4
Cost attributable to non-controlling interests ²	(9.1)	—	—	(9.1)	(0.5)	(9.6)
AISC – attributable	\$ 400.5	\$ 151.8	\$ 35.9	\$ 588.2	\$ 32.0	\$ 620.2
Total gold sales (000 oz) – attributable	265	61	—	326	24	350
Cost of sales excluding depreciation ⁶ (\$/oz sold) - attributable	\$ 1,249	\$ 1,674	\$ —	\$ 1,329	\$ 949	\$ 1,303
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,201	\$ 1,667	\$ —	\$ 1,288	\$ 949	\$ 1,265
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,510	\$ 2,486	\$ 110	\$ 1,803	\$ 1,358	\$ 1,773

1. As per note 29 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.

4. Corporate general and administrative costs exclude depreciation expense and one-time material severance charges.

5. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, partially offset by by-product credits.

6. Cost of sales excluding depreciation per ounce sold, cash costs per ounce sold and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.

Sustaining and Expansion Capital Expenditures

Sustaining capital expenditures are expenditures required to support current production levels at a mine site and exclude all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. The distinctions between sustaining and expansion capital used by the Company align with the guidelines set out by the World Gold Council. Expansion capital is capital expenditures incurred at new projects and capital expenditures related to major projects or expansion at existing operations where these projects will materially benefit the operations. This non-GAAP financial measure provides investors with transparency regarding the capital expenditures required to support the ongoing operations at its mines, relative to its total capital expenditures.

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the three months ended September 30, 2024, and September 30, 2023:

(\$ millions, except where noted)	Sustaining	Expansion	Q3 2024	Sustaining	Expansion	Q3 2023
Capital expenditures for property, plant and equipment	\$ 87.5	\$ 12.8	\$ 100.3	\$ 50.4	\$ 207.3	\$ 257.7
Less: Côté Gold (9.7% share)	(2.8)	(1.6)	(4.4)	—	(15.7)	(15.7)
Subtotal	\$ 84.7	\$ 11.2	\$ 95.9	\$ 50.4	\$ 191.6	\$ 242.0
Côté Gold (60.3% basis)	17.1	10.3	27.4	—	191.2	191.2
Essakane	55.3	0.9	56.2	36.6	0.4	37.0
Westwood	11.8	—	11.8	13.8	—	13.8
Corporate	0.5	—	0.5	—	—	—

Reconciliation of capital expenditure per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the three months ended September 30, 2024, and September 30, 2023:

(\$ millions, except where noted)	Sustaining	Expansion	Q3 2024	Sustaining	Expansion	Q3 2023
Capital expenditures for property, plant and equipment	\$ 87.5	\$ 12.8	\$ 100.3	\$ 50.4	\$ 207.3	\$ 257.7
Working capital adjustments	(4.6)	15.5	10.9	0.5	(27.9)	(27.4)
Capital expenditures per statement of cash flows	82.9	28.3	111.2	50.9	179.4	230.3
Less: Côté Gold (9.7% share)	(2.2)	(3.8)	(6.0)	—	(24.7)	(24.7)
Subtotal	\$ 80.7	\$ 24.5	\$ 105.2	\$ 50.9	\$ 154.7	\$ 205.6
Côté Gold (60.3% basis)	13.7	23.5	37.2	—	154.3	154.3
Essakane	54.0	1.0	55.0	37.4	0.3	37.7
Westwood	12.5	—	12.5	13.4	0.1	13.5
Corporate	0.5	—	0.5	0.1	—	0.1

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the nine months ended September 30, 2024, and September 30, 2023:

(\$ millions, except where noted)	Sustaining	Expansion	YTD 2024	Sustaining	Expansion	YTD 2023
Capital expenditures for property, plant and equipment	\$ 200.0	\$ 218.1	\$ 418.1	\$ 131.7	\$ 539.9	\$ 671.6
Less: Côté Gold (9.7% share)	(2.8)	(29.4)	(32.2)	—	(61.6)	(61.6)
Subtotal	\$ 197.2	\$ 188.7	\$ 385.9	\$ 131.7	\$ 478.3	\$ 610.0
Côté Gold (60.3% basis)	17.1	185.6	202.7	—	476.7	476.7
Essakane	131.4	3.0	134.4	83.2	1.4	84.6
Westwood	47.6	0.1	47.7	48.2	0.2	48.4
Corporate	1.1	—	1.1	0.3	—	0.3

Reconciliation of capital expenditure per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the nine months ended September 30, 2024, and September 30, 2023:

(\$ millions, except where noted)	Sustaining	Expansion	YTD 2024	Sustaining	Expansion	YTD 2023
Capital expenditures for property, plant and equipment	\$ 200.0	\$ 218.1	\$ 418.1	\$ 131.7	\$ 539.9	\$ 671.6
Working capital adjustments	(0.4)	20.5	20.1	0.4	(16.0)	(15.6)
Capital expenditures per statement of cash flows	199.6	238.6	438.2	132.1	523.9	656.0
Less: Côté Gold (9.7% share)	(2.2)	(32.0)	(34.2)	—	(71.9)	(71.9)
Subtotal	\$ 197.4	\$ 206.6	\$ 404.0	\$ 132.1	\$ 452.0	\$ 584.1
Côté Gold (60.3% basis)	13.7	203.7	217.4	—	450.1	450.1
Essakane	134.9	2.8	137.7	84.2	1.7	85.9
Westwood	47.9	0.1	48.0	47.6	0.2	47.8
Corporate	0.9	—	0.9	0.3	—	0.3

Project Expenditures

Project expenditures at Côté represent all the project construction capital costs incurred during construction and commissioning phase of the project in line with the Côté Gold NI 43-101 technical report and include capital expenditures, right-of-use assets acquired through leases, and initial supplies inventory, less certain cash and non-cash corporate level adjustments included in capital expenditures.

EBITDA and Adjusted EBITDA

EBITDA (earnings before income taxes, depreciation and amortization of finance costs) is an indicator of the Company's ability to produce operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures.

Adjusted EBITDA represents EBITDA excluding certain impacts such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives, impairment charges and reversal of impairment charges, write-down of assets and foreign exchange (gain) loss which are non-cash items and certain cash items that are non-recurring or temporary in nature as such items are not indicative of recurring operating performance. Management believes this additional information is useful to investors in understanding the Company's ability to generate operating cash flow by excluding from the calculation these non-cash amounts and cash amounts that are not indicative of the recurring performance of the underlying operations for the periods presented.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to the consolidated interim financial statements:

(\$ millions, except where noted)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Earnings (loss) before income taxes – continuing operations	\$ 633.7	\$ 3.3	\$ 851.8	\$ 134.7
Add:				
Depreciation	61.7	54.3	178.3	146.0
Finance costs	24.2	4.2	33.4	15.7
EBITDA – continuing operations	\$ 719.6	\$ 61.8	\$ 1,063.5	\$ 296.4
Adjusting items:				
Unrealized (gain)/loss on non-hedge derivatives	(5.8)	2.1	(20.3)	(0.3)
NRV write-down/(reversal) of stockpiles/finished goods	—	—	—	3.2
Abnormal portion of operating costs at Essakane	—	4.0	—	13.5
Write-down of Jubilee property	—	—	—	1.3
Impairment charge (reversal)	(462.3)	—	(455.5)	—
Foreign exchange (gain)/loss	(5.7)	3.9	(3.1)	8.5
Gain on sale of Bambouk Assets	—	—	—	(109.1)
Insurance recoveries	(27.3)	—	(27.3)	(0.6)
Write-down of assets	—	0.1	0.2	1.2
Changes in estimates of asset retirement obligations at closed sites	1.2	(1.4)	(0.4)	1.7
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.6)	(1.4)	(1.7)
Severance costs	—	1.6	0.2	2.3
Other	2.5	1.8	9.3	3.6
Adjusted EBITDA – continuing operations	\$ 221.7	\$ 57.8	\$ 565.2	\$ 204.5
Including discontinued operations:				
EBITDA – discontinued operations	\$ —	\$ —	\$ —	\$ 14.4
Adjusted items:				
Loss on sale of Rosebel	—	—	—	7.4
Severance costs	—	—	—	1.5
Write-down of assets	—	—	—	0.1
Adjusted EBITDA from discontinued operations	\$ —	\$ —	\$ —	\$ 23.4
EBITDA – all operations	\$ 719.6	\$ 61.8	\$ 1,063.5	\$ 310.8
Adjusted EBITDA – all operations	\$ 221.7	\$ 57.8	\$ 565.2	\$ 227.9

Adjusted Net Earnings (Loss) Attributable to Equity Holders

Adjusted net earnings (loss) attributable to equity holders 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 which are non-cash items and certain cash items that are non-recurring or temporary in nature as such items are not indicative of recurring operating performance. This measure is not necessarily indicative of net earnings (loss) or cash flows as determined under IFRS. Management believes this measure better reflects the Company's performance for the current period and is a better indication of its expected performance in future periods. As such, the Company believes that this measure is useful to investors in assessing the Company's underlying performance. The following table provides a reconciliation of earnings (loss) before income taxes and non-controlling interests as per the consolidated statements of earnings (loss) to adjusted net earnings (loss) attributable to equity holders of the Company.

(\$ millions, except where noted)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Earnings (loss) before income taxes and non-controlling interests – continuing operations	\$ 633.7	\$ 3.3	\$ 851.8	\$ 134.7
Adjusting items:				
Unrealized gain/(loss) on non-hedge derivatives	(5.8)	2.1	(20.3)	(0.3)
NRV write-down/(reversal) of stockpiles/finished goods	—	—	—	3.4
Abnormal portion of operating costs at Essakane	—	4.4	—	14.5
Write-down of Jubilee property	—	—	—	1.3
Other finance costs	1.3	0.9	3.6	6.9
Impairment charge (reversal)	(462.3)	—	(455.5)	—
Foreign exchange (gain)/loss	(5.7)	3.9	(3.1)	8.5
Gain on sale of Bambouk Assets	—	—	—	(109.1)
Insurance recoveries	(27.3)	—	(27.3)	(0.6)
Write-down of assets	—	0.1	0.2	1.2
Changes in estimates of asset retirement obligations at closed sites	1.2	(1.4)	(0.4)	1.7
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.6)	(1.4)	(1.7)
Severance costs	—	1.6	0.2	2.3
Other	2.5	1.8	9.3	3.6
Adjusted earnings before income taxes and non-controlling interests – continuing operations	\$ 137.1	\$ 0.6	\$ 357.1	\$ 50.9
Income taxes	(31.2)	(4.1)	(95.1)	(29.6)
Tax on foreign exchange translation of deferred income tax balances	3.8	0.5	0.9	3.1
Tax impact of adjusting items	(0.3)	(1.0)	(0.8)	0.6
Non-controlling interests	(8.4)	—	(23.3)	(7.0)
Adjusted net earnings (loss) attributable to equity holders – continuing operations	\$ 101.0	\$ (4.0)	\$ 238.8	\$ 18.0
Adjusted net earnings (loss) per share attributable to equity holders – continuing operations	\$ 0.18	\$ (0.01)	\$ 0.45	\$ 0.04
Including discontinued operations:				
Net earnings (loss) before income tax and non-controlling interest – discontinued operations	\$ —	\$ —	\$ —	\$ 14.3
Adjusted items:				
Loss on sale of Rosebel	—	—	—	7.4
Severance costs	—	—	—	1.5
Write-down of assets	—	—	—	0.1
Adjusted earnings before income taxes and non-controlling interests – discontinued operations	\$ —	\$ —	\$ —	\$ 23.3
Income taxes	—	—	—	(8.0)
Non-controlling interests	—	—	—	(0.7)
Adjusted net earnings attributable to equity holders – discontinued operations	\$ —	\$ —	\$ —	\$ 14.6
Adjusted net earnings per share attributable to equity holders – discontinued operations	\$ —	\$ —	\$ —	\$ 0.03
Adjusted net earnings (loss) attributable to equity holders – all operations	\$ 101.0	\$ (4.0)	\$ 238.8	\$ 32.6
Adjusted net earnings (loss) per share attributable to equity holders – all operations	\$ 0.18	\$ (0.01)	\$ 0.45	\$ 0.07
Basic weighted average number of common shares outstanding (millions)	570.6	481.1	529.2	480.4

Net Cash from Operating Activities before Changes in Working Capital

The Company makes reference to net cash from operating activities before changes in working capital which is calculated as net cash from operating activities less working capital items and non-current ore stockpiles. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes that this non-GAAP measure, which excludes these non-cash items, provides investors with the ability to better evaluate the operating cash flow performance of the Company.

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)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net cash from operating activities – continuing operations	\$ 146.2	\$ 37.5	\$ 383.4	\$ 74.1
Adjusting items from working capital items and non-current ore stockpiles:				
Receivables and other current assets	18.3	(20.0)	24.7	(37.8)
Inventories and non-current ore stockpiles	18.1	27.9	31.1	65.7
Accounts payable and accrued liabilities	(21.4)	(16.1)	34.0	4.8
Net cash from operating activities before changes in working capital – continuing operations	\$ 161.2	29.3	\$ 473.2	106.8
Net cash from operating activities before changes in working capital – discontinued operations	\$ —	\$ —	\$ —	\$ 21.9
Net cash from operating activities before changes in working capital	\$ 161.2	\$ 29.3	\$ 473.2	\$ 128.7

Mine-Site Free Cash Flow

Mine-site free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures from operating mine sites. 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.

Three months ended September 30, 2024

(\$ millions, except where noted)	Essakane	Westwood	Côte Gold	Corporate & other	Total
Net cash from operating activities – continuing operations	\$ 131.6	\$ 33.3	\$ 66.5	\$ (85.2)	\$ 146.2
Add:					
Operating cash flow used by non-mine site activities	—	—	—	85.2	85.2
Cash flow from operating mine-sites – continuing operations	131.6	33.3	66.5	—	231.4
Capital expenditures – continuing operations	55.0	12.5	43.2	0.5	111.2
Less:					
Capital expenditures from construction and development projects and corporate	—	—	—	(0.5)	(0.5)
Capital expenditures from operating mine-sites – continuing operations	55.0	12.5	43.2	—	110.7
Mine-site cash flow – continuing operations	\$ 76.6	\$ 20.8	\$ 23.3	\$ —	\$ 120.7

Three months ended September 30, 2023

(\$ millions, except where noted)	Essakane	Westwood	Corporate & other	Total
Net cash from operating activities – continuing operations	\$ 48.7	\$ 4.6	\$ (15.8)	\$ 37.5
Add:				
Operating cash flow used by non-mine site activities	—	—	15.8	15.8
Cash flow from operating mine-sites – continuing operations	48.7	4.6	—	53.3
Capital expenditures – continuing operations	37.7	13.5	179.1	230.3
Less:				
Capital expenditures from construction and development projects and corporate	—	—	(179.1)	(179.1)
Capital expenditures from operating mine-sites – continuing operations	37.7	13.5	—	51.2
Mine-site cash flow – continuing operations	11.0	(8.9)	—	2.1
Total mine-site free cash flow	\$ 11.0	\$ (8.9)	\$ —	\$ 2.1

Nine months ended September 30, 2024

(\$ millions, except where noted)	Essakane	Westwood	Côté Gold ¹	Corporate & other	Total
Net cash from operating activities – continuing operations	\$ 368.2	\$ 101.1	\$ 66.5	\$ (152.4)	\$ 383.4
Add:					
Operating cash flow used by non-mine site activities	—	—	—	152.4	152.4
Cash flow from operating mine-sites – continuing operations	368.2	101.1	66.5	—	535.8
Capital expenditures – continuing operations	137.7	48.0	43.2	209.3	438.2
Less:					
Capital expenditures from construction and development projects and corporate	—	—	—	(209.3)	(209.3)
Capital expenditures from operating mine-sites – continuing operations	137.7	48.0	43.2	—	228.9
Mine-site cash flow – continuing operations	\$ 230.5	\$ 53.1	\$ 23.3	\$ —	\$ 306.9

1.Represents mine site free cash flow from Côté Gold for the three months ending September 30, 2024.

Nine months ended September 30, 2023

(\$ millions, except where noted)	Essakane	Westwood	Corporate & other	Total
Net cash from operating activities – continuing operations	\$ 151.7	\$ 1.4	\$ (79.0)	\$ 74.1
Add:				
Operating cash flow used by non-mine site activities	—	—	79.0	79.0
Cash flow from operating mine-sites – continuing operations	151.7	1.4	—	153.1
Capital expenditures – continuing operations	85.9	47.8	522.3	656.0
Less:				
Capital expenditures from construction and development projects and corporate	—	—	(522.3)	(522.3)
Capital expenditures from operating mine-sites – continuing operations	85.9	47.8	—	133.7
Mine-site cash flow – continuing operations	65.8	(46.4)	—	19.4
Cash flow from discontinued mine-sites	—	—	15.4	15.4
Capital expenditures from discontinued operations	—	—	(9.5)	(9.5)
Mine-site cash flow – discontinued operations	—	—	5.9	5.9
Total mine-site free cash flow	\$ 65.8	\$ (46.4)	\$ 5.9	\$ 25.3

Liquidity and Net Cash (Debt)

Liquidity is defined as cash and cash equivalents, short-term investments and the credit available under the Credit Facility. Net cash (debt) is calculated as cash, cash equivalents and short-term investments less long-term debt, lease liabilities and the drawn portion of the Credit Facility. The Company believes this measure provides investors with additional information regarding the liquidity position of the Company.

	September 30 2024	December 31 2023
(\$ millions, continuing operations, except where noted)		
Cash and cash equivalents	\$ 553.4	\$ 367.1
Short-term investments	1.0	—
Available Credit Facility	404.9	387.0
Available Liquidity	\$ 959.3	\$ 754.1

	September 30 2024	December 31 2023
(\$ millions, continuing operations, except where noted)		
Cash and cash equivalents	\$ 553.4	\$ 367.1
Short-term investments	1.0	—
Lease liabilities	(130.9)	(121.3)
Long-term debt ¹	(852.4)	(857.3)
Drawn letters of credit issued under Credit Facility	(20.1)	(38.0)
Net cash (debt)	\$ (449.0)	\$ (649.5)

1. Includes principal amount of the Notes of \$450.0 million, Term Loan of \$400.0 million, Credit Facility of \$nil and equipment loans of \$2.4 million (December 31, 2023 – \$450.0 million, \$400.0 million, \$nil and \$7.3 million, respectively). Excludes deferred transaction costs and embedded derivative on the Notes.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included or incorporated by reference in this MD&A, including any information as to the Company's vision, strategy, future financial or operating performance and other statements that express management's expectations or estimates of future performance or impact, 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 MD&A. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", "likely", "progress", "strive", "sustain", "effort", "extend", "remain", "pursue", "predict", or "project" or the negative of these words or other variations on these words or comparable terminology.

For example, forward-looking statements in this MD&A include, without limitation, those under the headings "About IAMGOLD", "Highlights", "Outlook", "Environmental, Social and Governance", "Quarterly Updates", "Financial Condition" and "Quarterly Financial Review" and include, but are not limited to, statements with respect to: the estimation of mineral reserves and mineral resources and the realization of such estimates; operational and financial performance including the Company's guidance for and actual results of production, ESG (including environmental) performance, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; the updated life-of-mine plan, ramp-up assumptions and other project metrics including operating costs in respect to the Côté Gold Mine; expected production of the Côté Gold Mine, expected benefits from the operational improvements and de-risking strategies implemented or to be implemented by the Company; mine development activities; the Company's capital allocation and liquidity; the announced intention to repurchase the Transferred Interests in the Côté Gold Mine, the composition of the Company's portfolio of assets including its operating mines, development and exploration projects; the completion of the sale of the Bambouk Assets; permitting timelines and the expected receipt of permits; inflation, including global inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity and social development projects; plans, targets, proposals and strategies with respect to sustainability, including third party data on which the Company relies, and their implementation; commitments with respect to sustainability and the impact thereof, including the Company's "Zero Harm" vision; commitments with respect to greenhouse gas emissions and decarbonization initiatives (eg. interim target of achieving 30% absolute reduction in Scope 1 and 2 emissions by 2030); the development of the Company's Water Management Standard; commitments with respect to biodiversity; commitments related to social performance, including commitments in furtherance of Indigenous relations; the ability to secure alternative sources of consumables of comparable quality and on reasonable terms; workforce and contractor availability, labour costs and other labour impacts; the impacts of weather; the future price of gold and other commodities; foreign exchange costs and currency fluctuations; financial instruments; hedging strategies; impairment assessments and assets carrying values estimates; safety and security concerns in the jurisdictions in which the Company operates and the impact thereof on the Company's operational and

financial performance and financial condition; and government regulation of mining operations (including the Competition Act (Canada) and the regulations associated with the fight against climate change).

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 MD&A, 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 precious metals, other minerals and 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.

Risks, uncertainties, contingencies and other factors that 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 include, without limitation: the ability of the Company to complete the repurchase of the Transferred Interests in the Côté Gold Mine; the ability of the Company to complete the sales of the remaining Bambouk Assets; the Company's business strategies and its ability to execute thereon; the ability of the Company to complete pending transactions; the development and execution of implementing strategies to meet the Company's sustainability vision and targets; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain and transit routes as a result of such security risks, particularly in Burkina Faso and the Sahel region surrounding the Company's Essakane mine; the availability of labour and qualified contractors; the availability of key inputs for the Company's operations and disruptions in global supply chains; the volatility of the Company's securities; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; management of certain of the Company's assets by other companies or joint venture partners; the lack of availability of insurance covering all of the risks associated with a mining company's operations; unexpected geological conditions; competition and consolidation in the mining sector; the profitability of the Company being highly dependent on the condition and results of the mining industry as a whole, and the gold mining industry in particular; changes in the global prices for gold, and commodities used in the operation of the Company's business (included, but not limited to diesel, fuel oil and electricity); legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for transactions, exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure; the inability of the Company to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with certain gold sale prepayment arrangements; the availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its credit facilities; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost containment efforts; the Company's ability to execute on de-risking activities and measures to improve operations; availability of specific assets to meet contractual obligations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure and/or the effectiveness of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment (including greenhouse gas emission reduction and other decarbonization requirements and the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada)); employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; unpredictable weather patterns and challenging weather conditions at mine sites; disruptions from weather related events resulting in limited or no productivity such as forest fires, flooding, heavy snowfall, poor air quality, and extreme heat or cold; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements and/or collective bargaining agreements may not be agreed to; the ability of contractors to timely complete projects on acceptable terms; the relationship with the communities surrounding the Company's operations and projects; indigenous rights or claims; illegal mining; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases, pandemics, or other public health emergencies; and the inherent risks involved in the exploration, development and mining business generally. Please see the Company's AIF or Form 40-F available on www.sedarplus.ca or www.sec.gov/edgar for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking statements.

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.



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Nine Months Ended September 30, 2024

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CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	September 30, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		\$ 553.4	\$ 367.1
Receivables and other current assets	9	37.9	85.7
Inventories	10	287.4	266.3
Assets held for sale	6	34.3	34.6
		913.0	753.7
Non-current assets			
Property, plant and equipment	11	4,269.0	3,496.5
Exploration and evaluation assets	12	45.0	14.4
Restricted cash	8	66.1	90.5
Inventories	10	116.7	106.5
Other assets	13	154.9	76.3
		4,651.7	3,784.2
		\$ 5,564.7	\$ 4,537.9
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 270.9	\$ 317.6
Income taxes payable		63.2	5.8
Other current liabilities	16	34.9	29.6
Current portion of provisions	14	22.2	5.4
Current portion of Côte Gold repurchase option	7	384.6	—
Current portion of lease liabilities		28.8	21.1
Current portion of long-term debt	17	1.3	5.0
Current portion of deferred revenue	18	211.5	240.7
Liabilities held for sale	6	5.4	5.6
		1,022.8	630.8
Non-current liabilities			
Deferred income tax liabilities		4.8	0.7
Provisions	14	311.8	360.1
Lease liabilities		102.1	100.2
Long-term debt	17	809.4	825.8
Côte Gold repurchase option	7	—	345.3
Deferred revenue	18	—	10.9
		1,228.1	1,643.0
		2,250.9	2,273.8
Equity			
Attributable to equity holders			
Common shares		3,068.4	2,732.1
Contributed surplus		56.8	59.2
Retained earnings (accumulated deficit)		173.2	(538.3)
Accumulated other comprehensive income (loss)		(43.7)	(47.0)
		3,254.7	2,206.0
Non-controlling interests			
		59.1	58.1
		3,313.8	2,264.1
Contingencies and commitments			
	14(b), 30		
		\$ 5,564.7	\$ 4,537.9

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)	Notes	2024	2023	2024	2023
Continuing Operations:					
Revenues		\$ 438.9	\$ 224.5	\$ 1,163.1	\$ 689.5
Cost of sales	23	(276.3)	(219.9)	(744.1)	(615.2)
Gross profit (loss)		162.6	4.6	419.0	74.3
General and administrative expenses		(10.8)	(12.9)	(33.6)	(39.4)
Exploration expenses		(4.4)	(6.2)	(16.0)	(22.7)
Impairment reversal (charge)	24	462.3	—	455.5	—
Other expenses		(2.3)	(0.8)	(2.1)	(8.7)
Earnings (loss) from operations		607.4	(15.3)	822.8	3.5
Finance costs	25	(24.2)	(4.2)	(33.4)	(15.7)
Foreign exchange gain (loss)		5.7	(3.9)	3.1	(8.5)
Gain on sale of Bambouk Assets	6	—	—	—	109.1
Interest income, derivatives and other investment gains (losses)	26	44.8	26.7	59.3	46.3
Earnings (loss) before income taxes		633.7	3.3	851.8	134.7
Income tax expense	15	(31.2)	(4.1)	(95.1)	(29.6)
Net earnings (loss) from continuing operations		602.5	(0.8)	756.7	105.1
Net earnings (loss) from discontinued operations, net of income taxes	5	—	—	—	6.3
Net earnings (loss)		\$ 602.5	\$ (0.8)	\$ 756.7	\$ 111.4
Net earnings (loss) from continuing operations attributable to:					
Equity holders		\$ 594.1	\$ (0.8)	\$ 733.4	\$ 98.1
Non-controlling interests		8.4	—	23.3	7.0
Net earnings (loss) from continuing operations		\$ 602.5	\$ (0.8)	\$ 756.7	\$ 105.1
Net earnings (loss) attributable to:					
Equity holders		\$ 594.1	\$ (0.8)	\$ 733.4	\$ 103.7
Non-controlling interests		8.4	—	23.3	7.7
Net earnings (loss)		\$ 602.5	\$ (0.8)	\$ 756.7	\$ 111.4
Attributable to equity holders					
Weighted average number of common shares outstanding (in millions)					
Basic	27	570.6	481.1	529.2	480.4
Diluted	27	577.0	481.1	534.8	484.3
Earnings (loss) per share from continuing operations (\$ per share)					
Basic	27	\$ 1.04	\$ (0.00)	\$ 1.39	\$ 0.21
Diluted	27	\$ 1.03	\$ (0.00)	\$ 1.37	\$ 0.20
Earnings (loss) per share from discontinued operations (\$ per share)					
Basic	27	\$ —	\$ —	\$ —	\$ 0.01
Diluted	27	\$ —	\$ —	\$ —	\$ 0.01
Basic earnings (loss) per share	27	\$ 1.04	\$ (0.00)	\$ 1.39	\$ 0.22
Diluted earnings (loss) per share	27	\$ 1.03	\$ (0.00)	\$ 1.37	\$ 0.21

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)		Three months ended September 30,		Nine months ended September 30,	
(In millions of U.S. dollars)	Notes	2024	2023	2024	2023
Net earnings (loss)		\$ 602.5	\$ (0.8)	\$ 756.7	\$ 111.4
Other comprehensive income (loss), net of income taxes					
Items that will not be reclassified to the statements of earnings (loss)					
Movement in marketable securities fair value reserve					
Net unrealized change in fair value of marketable securities		13.0	(4.1)	15.8	(3.9)
Net realized change in fair value of marketable securities		0.5	—	0.3	(1.2)
Tax impact	15	—	(0.1)	(0.2)	—
		13.5	(4.2)	15.9	(5.1)
Items that may be reclassified to the statements of earnings (loss)					
Movement in cash flow hedge fair value reserve from continuing operations					
Effective portion of changes in fair value of cash flow hedges		(11.2)	4.8	(27.2)	2.0
Time value of options contracts excluded from hedge relationship		0.1	4.1	4.9	(1.4)
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)		8.1	(3.2)	9.0	(9.3)
Time value of options and forward contracts reclassified to profit and loss		0.6	—	0.6	—
Tax impact	15	0.3	(0.1)	(0.1)	0.4
		(2.1)	5.6	(12.8)	(8.3)
Total other comprehensive income (loss)		11.4	1.4	3.1	(13.4)
Comprehensive income (loss)		\$ 613.9	\$ 0.6	\$ 759.8	\$ 98.0
Comprehensive income (loss) attributable to:					
Equity holders		\$ 605.5	\$ 0.6	\$ 736.5	\$ 90.3
Non-controlling interests		8.4	—	23.3	7.7
Comprehensive income (loss)		\$ 613.9	\$ 0.6	\$ 759.8	\$ 98.0
Total comprehensive income (loss) attributable to equity holders arising from:					
Continuing operations		\$ 605.5	\$ 0.6	\$ 736.5	\$ 84.7
Discontinued operations		—	—	—	5.6
Comprehensive income (loss) attributable to equity holders		\$ 605.5	\$ 0.6	\$ 736.5	\$ 90.3

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,	
		2024	2023	2024	2023
Operating activities					
Net earnings (loss) from continuing operations		\$ 602.5	\$ (0.8)	\$ 756.7	\$ 105.1
Adjustments for:					
Depreciation expense		61.7	54.3	178.3	146.0
Impairment (reversal) charge	24	(462.3)	—	(455.5)	—
Gain on sale of Bambouk Assets	6	—	—	—	(109.1)
Deferred revenue recognized	18	(64.4)	—	(171.3)	—
Income tax expense	15	31.2	4.1	95.1	29.6
Other non-cash items	28(a)	(25.4)	(19.8)	(28.5)	(18.7)
Adjustments for cash items:					
Proceeds from gold prepayment	18	—	—	119.3	—
Proceeds from insurance claim	26	27.3	0.6	27.3	0.6
Settlement of derivatives		1.4	15.3	(0.8)	21.5
Disbursements related to asset retirement obligations		(0.7)	(0.4)	(1.9)	(1.2)
Movements in non-cash working capital items and non-current ore stockpiles	28(b)	(15.0)	8.2	(89.8)	(32.7)
Cash from (used in) operating activities, before income taxes paid		156.3	61.5	428.9	141.1
Income taxes paid	15	(10.1)	(24.0)	(45.5)	(67.0)
Net cash from (used in) operating activities related to continuing operations		146.2	37.5	383.4	74.1
Net cash from (used in) operating activities related to discontinued operations		—	—	—	15.4
Net cash from (used in) operating activities		146.2	37.5	383.4	89.5
Investing activities					
Capital expenditures for property, plant and equipment		(111.2)	(230.3)	(438.2)	(656.0)
Capitalized borrowing costs		(6.4)	(15.1)	(60.0)	(39.6)
Proceeds from sale of Rosebel	5	—	—	—	389.2
Proceeds from sale of Bambouk Assets	6	—	—	—	165.6
Other investing activities	28(c)	7.9	8.6	18.3	18.9
Net cash from (used in) investing activities related to continuing operations		(109.7)	(236.8)	(479.9)	(121.9)
Net cash from (used in) investing activities related to discontinued operations		—	—	—	(8.2)
Net cash from (used in) investing activities		(109.7)	(236.8)	(479.9)	(130.1)
Financing activities					
Net proceeds from issuance of shares	21(a)	—	—	287.5	—
Proceeds from credit facility	17(a),28(e)	—	—	60.0	—
Repayment of credit facility	17(a),28(e)	—	—	(60.0)	(455.0)
Proceeds from second lien term loan	28(e)	—	—	—	379.0
Net funding from Sumitomo Metal Mining Co. Ltd.		10.8	24.1	43.6	299.2
Other financing activities	28(d)	(14.3)	(19.1)	(52.9)	(36.4)
Net cash from (used in) financing activities related to continuing operations		(3.5)	5.0	278.2	186.8
Net cash from (used in) financing activities related to discontinued operations		—	—	—	(2.0)
Net cash from (used in) financing activities		(3.5)	5.0	278.2	184.8
Effects of exchange rate fluctuation on cash and cash equivalents		9.0	(4.5)	4.3	(2.3)
Increase (decrease) in cash and cash equivalents - all operations		42.0	(198.8)	186.0	141.9
Decrease (increase) in cash and cash equivalents - held for sale		—	—	0.3	(0.8)
Increase (decrease) in cash and cash equivalents - continuing operations		42.0	(198.8)	186.3	141.1
Cash and cash equivalents, beginning of the period		511.4	747.7	367.1	407.8
Cash and cash equivalents, end of the period		\$ 553.4	\$ 548.9	\$ 553.4	\$ 548.9

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited) (In millions of U.S. dollars)	Attributable to equity holders of the Company							
	Common shares	Contributed surplus	Retained Earnings (Deficit)	Accumulated other comprehensive income (loss)		Total	Non- controlling interests	Total equity
				Marketable securities fair value reserve	Cash flow hedge fair value reserve			
Balance, January 1, 2024	\$ 2,732.1	\$ 59.2	\$ (538.3)	\$ (45.2)	\$ (1.8)	\$ 2,206.0	\$ 58.1	\$ 2,264.1
Net earnings (loss)	—	—	733.4	—	—	733.4	23.3	756.7
Other comprehensive income (loss)	—	—	—	15.9	(12.8)	3.1	—	3.1
Total comprehensive income (loss)	—	—	733.4	15.9	(12.8)	736.5	23.3	759.8
Issuance of common shares	319.6	—	—	—	—	319.6	—	319.6
Issuance of flow-through common shares (note 21(b))	4.7	—	—	—	—	4.7	—	4.7
Issuance of common shares for share-based compensation	12.0	(12.0)	—	—	—	—	—	—
Share-based compensation	—	4.7	—	—	—	4.7	—	4.7
Net change in fair value and time value in property, plant and equipment	—	—	—	—	0.2	0.2	—	0.2
Acquisition of non-controlling interests (note 4(b))	—	—	(21.9)	—	—	(21.9)	(3.0)	(24.9)
Dividends to non-controlling interests (note 28(d))	—	—	—	—	—	—	(18.0)	(18.0)
Other	—	4.9	—	—	—	4.9	(1.3)	3.6
Balance, September 30, 2024	\$ 3,068.4	\$ 56.8	\$ 173.2	\$ (29.3)	\$ (14.4)	\$ 3,254.7	\$ 59.1	\$ 3,313.8
Balance, January 1, 2023	\$ 2,726.3	\$ 58.2	\$ (632.4)	\$ (43.2)	\$ 21.9	\$ 2,130.8	\$ 76.0	\$ 2,206.8
Net earnings (loss)	—	—	103.7	—	—	103.7	7.7	111.4
Other comprehensive income (loss)	—	—	—	(5.1)	(8.3)	(13.4)	—	(13.4)
Total comprehensive income (loss)	—	—	103.7	(5.1)	(8.3)	90.3	7.7	98.0
Issuance of common shares for share-based compensation	5.4	(5.4)	—	—	—	—	—	—
Share-based compensation	—	5.1	—	—	—	5.1	—	5.1
Net change in fair value and time value in property, plant and equipment	—	—	—	—	(4.6)	(4.6)	—	(4.6)
Dividends to non-controlling interests	—	—	—	—	—	—	(13.7)	(13.7)
Elimination of non-controlling interests on disposal of Rosebel	—	—	—	—	—	—	(13.7)	(13.7)
Other	—	0.5	—	—	—	0.5	—	0.5
Balance, September 30, 2023	\$ 2,731.7	\$ 58.4	\$ (528.7)	\$ (48.3)	\$ 9.0	\$ 2,222.1	\$ 56.3	\$ 2,278.4

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Nine Months Ended September 30, 2024 and 2023

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

1. Corporate Information and Nature of Operations

IAMGOLD Corporation ("IAMGOLD" or the "Company") is a corporation governed by the Canada Business Corporations Act whose shares are publicly traded on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG). The address of the Company's registered office is 150 King Street West, Suite 2200, Toronto, Ontario, Canada, M5H 1J9.

The Company has three operating mines: Côté Gold (Canada), Essakane (Burkina Faso) and Westwood (Canada). Côté Gold commenced production on March 31, 2024. The Company has an established portfolio of early stage and advanced exploration projects within highly prospective mining districts in Canada.

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 and joint venture as at and for the three and nine months ended September 30, 2024, 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") as issued by the International Accounting Standards Board (the "IASB") have been omitted or condensed.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors of the Company approved on November 7, 2024.

(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 and divisions related to significant properties of the Company are accounted for as outlined below.

Name	Property (Location)	September 30, 2024	December 31, 2023	Type of Arrangement	Accounting Method
Côté Gold division ^{1,2}	Côté Gold mine (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Doyon division ¹	Westwood complex (Canada)	100%	100%	Division	Consolidation
Vanstar Resources Inc. ³ ("Vanstar")	Nelligan Gold project (Canada)	100%	—%	Subsidiary	Consolidation

1. Part of IAMGOLD Corporation.

2. Prior to the Sumitomo Metal Mining Co. Ltd. ("SMM") financing arrangement entered into during December 2022 (note 7), the Company held a 70% interest in Côté Gold through an unincorporated joint venture with SMM (the "Côté UJV"). The Company's interest was diluted to 60.3% as part of the arrangement, however, the Company will continue to account for 70% of the interest. On September 30, 2024, the Company provided SMM with a formal irrevocable notice to repurchase the 9.7% interest of Côté Gold, with the transaction expected to close on November 30, 2024 (note 7). A third party holds a 7.5% net profits royalty on Côté Gold.

3. On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar (note 4(a)). Vanstar owned a 25% interest in the Nelligan Gold project, with the remaining 75% interest owned by IAMGOLD Corporation.

The sale of the Rosebel mine, which included the Saramacca Project, was completed on January 31, 2023. Rosebel was accounted for as an asset held for sale until derecognition on January 31, 2023 and discontinued operation for one month ended January 31, 2023 (note 5).

(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, 2024. 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, 2023. In addition, the following new accounting pronouncements are effective for annual periods beginning on or after January 1, 2024 and have been incorporated into the consolidated interim financial statements:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The adoption of these pronouncements did not have a significant impact.

(b) New accounting standards issued but not effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2024:

- Lack of exchangeability (Amendments to IAS 21) which is effective for periods on or after January 1, 2025.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) which is effective for periods on or after January 1, 2026.
- Presentation and Disclosure in Financial Statements (IFRS 18) which is effective for periods on or after January 1, 2027.
- Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amendments were to be applied prospectively for annual periods beginning on or after January 1, 2016, however, on December 17, 2015 the IASB decided to defer the effective date for these amendments indefinitely. Early adoption is still permitted. The Company does not intend to early adopt these standards.

Pronouncements related to IAS 21, IFRS 9, IFRS 7, IFRS 10 and IAS 28 are not expected to have a significant impact on the Company's consolidated interim financial statements upon adoption and the impact of the introduction of IFRS 18 is under assessment.

4. Acquisitions

(a) Vanstar - Nelligan Project

On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar for consideration of approximately 12.0 million common shares of the Company. Vanstar owned a 25% interest in the Nelligan Gold Project ("Nelligan") in Quebec, Canada. With the acquisition of Vanstar complete, the Company now owns a 100% interest in Nelligan. In addition, the Company acquired a 1% NSR royalty held by Vanstar on select claims of Nelligan that were cancelled, as well as other early stage exploration properties in Northern Quebec. The total purchase price amounted to \$29.6 million, which included transaction costs of \$1.5 million, and was net of cash and cash equivalents acquired of \$0.1 million. The transaction costs included 0.2 million common shares, with a value of \$0.4 million, issued for professional services.

The acquisition did not meet the IFRS definition of a business combination as the primary asset (Nelligan Gold Project) is an exploration stage property and has not identified economically recoverable ore reserves. Consequently, the transaction was recorded as an asset acquisition.

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition.

	Notes	February 13, 2024
Assets acquired and liabilities assumed		
Exploration and evaluation assets	12	\$ 29.3
Current assets		0.3
		\$ 29.6
Consideration transferred		
Share consideration		\$ 28.2
Less: Cash and cash equivalents acquired		(0.1)
		28.1
Transaction costs		1.5
		\$ 29.6

(b) Euro Ressources

EURO Ressources S.A. ("EURO") is a French mining royalty and streaming company that was listed on the NYSE Euronext of Paris stock exchange under the symbol EUR. EURO's main assets are a 10% royalty from the Company on the Rosebel Gold Mine production in Suriname, a silver stream from a subsidiary of Orezone Gold Corporation, a royalty on the Paul Isnard concessions in French Guiana and marketable securities. The Company owned 90% of EURO through its wholly owned subsidiary IAMGOLD France S.A.S. ("IAMGOLD France"), until February 27, 2024 when the Company completed the acquisition of all of the outstanding common shares of EURO that IAMGOLD France did not already own through a "squeeze-out" under French law, which was approved by the Autorité des marchés financiers on January 23, 2024. The Company paid cash consideration of €3.50 per share for an aggregate consideration of €21.9 million (\$23.7 million). Following the acquisition, IAMGOLD France beneficially owns and controls 62.5 million common shares, representing 100% of the outstanding EURO shares.

The change in ownership interest in EURO was recorded as an equity transaction. Prior to the acquisition, the carrying amount of the non-controlling interests was \$3.0 million. The difference between the carrying amount of the non-controlling interest of \$3.0 million and cash consideration of \$23.7 million resulted in a decrease in total equity of \$20.7 million. Transaction costs of \$1.2 million directly related to the acquisition resulted in a decrease in total equity.

5. Discontinued Operations

On January 31, 2023, the Company completed the sale of its 95% interest in the Rosebel mine to Zijin Mining Group Co. Ltd. ("Zijin"). On closing, the Company recognized a loss on disposal of \$7.4 million. Net earnings in 2023 from the Rosebel mine, including the loss on disposal, was \$6.3 million. The Company received net proceeds of \$396.0 million during 2023, consisting of sales proceeds of \$360.0 million, plus \$39.4 million of cash held by Rosebel on the closing date, less final working capital adjustments of \$3.4 million. For full details regarding the disposal of the Rosebel mine, please refer to note 5 in the Company's annual audited consolidated financial statements for the year ended December 31, 2023.

6. Assets and Liabilities Held for Sale

On December 20, 2022, the Company announced that it had entered into a definitive agreement with Managem, S.A. to sell the Company's interest in its exploration and development projects in Senegal, Mali and Guinea (the "Bambouk Assets"). Under this agreement, the Company would receive total cash payments of approximately \$282.0 million as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project and related exploration properties in Senegal ("Senegal Assets"), and 100% interest in the Diakha-Siribaya Gold Project in Mali, and the Karita Gold Project and associated exploration properties in Guinea.

On April 25, 2023, the Company completed the sale of the Senegal Assets for aggregate gross cash proceeds of \$197.6 million. On closing, the Company recognized a pre-tax gain on disposal of \$109.1 million. For full details regarding the disposal of the Senegal Assets, please refer to note 6 in the Company's annual audited consolidated financial statements for the year ended December 31, 2023.

The remaining transactions are subject to certain regulatory approvals including, as applicable, approval for the transfer of permits and licenses from the Governments of Mali and Guinea, as well as other customary closing conditions. The transaction in Guinea is expected to close in 2024 and the transaction in Mali is expected to close in 2025. The Company continues to fund and expense exploration expenditures related to the sale of the remaining Bambouk Assets. As at September 30, 2024, the Company had funded \$11.0 million of expenditures to date that will be reimbursed by Managem upon closing.

As at September 30, 2024, the remaining Bambouk Assets continued to meet the criteria for held-for-sale accounting in line with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. All assets and liabilities relating to the Bambouk Assets have been classified as current assets and current liabilities held for sale.

The assets and liabilities of the remaining Bambouk Assets that are included in the held-for-sale categories are summarized below:

	September 30, 2024	December 31, 2023
Assets classified as held-for-sale		
Cash and cash equivalents	\$ 0.2	\$ 0.5
Exploration and evaluation assets	34.1	34.1
	\$ 34.3	\$ 34.6
Liabilities classified as held-for-sale		
Accounts payable and accrued liabilities	\$ 5.4	\$ 5.6
	\$ 5.4	\$ 5.6

7. Unincorporated Arrangement and SMM Funding Arrangement

The Company is a 70% partner in Côte Gold, an unincorporated joint venture (“UJV”) formed with SMM to construct and operate the Côte Gold mine. The UJV is governed by the Côte Gold Joint Venture Agreement (“UJV agreement”). The UJV agreement gives the Company and SMM interests and obligations in the underlying assets, liabilities, revenues and expenses.

On December 19, 2022, the Company announced it had entered into an amendment of the UJV agreement with SMM. Under the amended UJV agreement, commencing in January 2023, SMM contributed \$250.0 million of the Company's funding obligations to Côte Gold. As a result of SMM funding such amounts, the Company transferred 9.7% of its interest in Côte Gold to SMM (the “Transferred Interests”). SMM will not make any further contributions on behalf of the Company.

The Company has a right to repurchase the Transferred Interests (“Repurchase Option”) and on September 30, 2024, the Company provided SMM with the required 60 days formal irrevocable notice to repurchase the 9.7% interest of Côte Gold. This transaction is expected to close on November 30, 2024, and will return the Company to its full 70% interest in Côte Gold.

The total payment of the repurchase is the aggregate amounts contributed by SMM on behalf of the Company, totaling \$250.0 million, plus any incremental contributions made, and less incremental gold production received by SMM based on its increased ownership, up to achieving Commercial Production as defined by the UJV agreement. SMM will retain the net proceeds or payments corresponding to its increased ownership from the achievement of Commercial Production up to the repurchase of the Transferred Interest.

The Company has to pay a repurchase option fee to SMM of \$23.7 million. The fee accrued during 2023 will be included in the amount payable on the exercise of the Repurchase Option. Commencing in 2024, the fee is payable in cash on a quarterly basis.

The amendment to the Côte Gold UJV also includes changes to the operator fee, the governance structure, including increasing the approval threshold of the Oversight Committee for annual budgets and unbudgeted expenditures above specified amounts. IAMGOLD's rights on the Oversight Committee are maintained and IAMGOLD remains as the operator. Certain of these changes will revert after the repurchase.

The repurchase option liability is accounted for under IFRS 15 and control has not been deemed to pass to SMM due to the Company's right to exercise the Repurchase Option. As a result, the Company continues to account for a 70% interest in the assets and liabilities in the UJV as the Transferred Interest was not recorded as a sale.

Revenue and expenses include 60.3% of the Côte Gold UJV balances. In addition, up to the achievement of Commercial Production, 9.7% of the revenue and expenses from the Côte Gold UJV, are included in interest income, derivatives, and other investment gains (losses) (note 26) in the consolidated statements of earnings (loss), resulting in net income including 70% of the Côte Gold UJV net income. In accordance with the UJV agreement, from September 1, 2024, net income only includes 60.3% of the Côte Gold UJV net income. Net cash from (used in) operating activities are presented at 60.3% in the consolidated statements of cash flows.

The Côte repurchase option liability consists of:

	Notes	September 30, 2024	December 31, 2023
Repurchase price:			
Balance, beginning of period		\$ 350.8	\$ —
Funding obligations contributed by SMM		—	250.0
Incremental funding by SMM due to increased ownership		46.9	77.1
9.7% pre-Commercial Production gold received by SMM	26	(18.4)	—
Repurchase option fee included in repurchase price ¹		—	23.7
Other		(1.8)	—
Balance, end of period		\$ 377.5	\$ 350.8
Fees and balances not included in repurchase price:			
Balance, beginning of period		\$ (5.5)	\$ —
Repurchase option fee accrued ¹	25	26.8	—
Repurchase option fee paid ¹	28(d)	(17.5)	—
Deferred gain (loss) on repurchase option		3.3	—
Deferred cost on waiver of operator fee		(1.7)	(6.5)
Amortization of deferred operator fee		1.7	1.0
Balance, end of period		\$ 7.1	\$ (5.5)
Côte repurchase option liability		\$ 384.6	\$ 345.3
Current portion		\$ 384.6	\$ —
Non-current portion		—	345.3
		\$ 384.6	\$ 345.3

1. Repurchase option fees of \$17.5 million (December 31, 2023 - \$23.7 million) were capitalized to Côte Gold construction in progress. Subsequent to August 1, 2024, the repurchase option fees are included in finance costs (note 25). Commencing in 2024, the repurchase option fee is paid quarterly.

8. Restricted Cash

As at September 30, 2024, the Company had long-term restricted cash of XOF 31.2 billion (September 30, 2024 - \$52.9 million; December 31, 2023 - XOF 31.2 billion, \$52.6 million) in support of environmental closure costs obligations related to the Essakane mine and \$10.9 million (December 31, 2023 - \$11.4 million) posted as cash collateral for a surety bond issued for guarantee of certain environmental closure cost obligations related to the Doyon division and the Côte Gold mine. Additionally, the Company has posted a cash deposit of CAD\$3.0 million (September 30, 2024 - \$2.3 million; December 31, 2023 - CAD\$3.0 million, \$2.3 million) as security for certain environmental closure cost obligations at the Doyon division. The XOF currency, also referred to as the West African CFA franc, is issued by the Central Bank of West African States (BCEAO) and is the denomination of the long-term restricted cash related to the Essakane mine.

As at December 31, 2023, the Company had €21.9 million (\$24.2 million) posted as security for the purchase of shares held by the minority interest shareholders of EURO. During the first quarter 2024, the Company completed the acquisition of EURO shares and €21.9 million (\$23.7 million) was paid to the minority interest shareholders (note 4(b)).

9. Receivables and Other Current Assets

	Notes	September 30, 2024	December 31, 2023
Receivables from governments ¹		\$ 18.7	\$ 61.0
Deferred consideration from the sale of Sadiola		—	1.2
Other receivables		4.2	5.6
Total receivables		22.9	67.8
Short-term investments		1.0	—
Prepaid expenses		13.0	10.6
Hedge derivatives	19(b)(i)	1.0	7.3
		\$ 37.9	\$ 85.7

1. Receivables from governments relate primarily to value added taxes in Burkina Faso and Harmonized Sales Taxes in Canada in 2023. As a result of delays in the receipt of value added tax from the Government of Burkina Faso, an amount of \$59.0 million has been presented in other non-current assets as the Company does not expect to recover these amounts within 12 months (note 13).

10. Inventories

	September 30, 2024	December 31, 2023
Finished goods	\$ 52.5	\$ 33.8
Ore stockpiles	78.1	55.7
Mine supplies	156.8	176.8
	287.4	266.3
Non-current ore stockpiles	116.7	106.5
	\$ 404.1	\$ 372.8

11. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets ¹	Total
Cost					
Balance, January 1, 2023	\$ 1,563.9	\$ 2,506.8	\$ 1,498.2	\$ 85.4	\$ 5,654.3
Additions	866.5	138.9	56.2	79.7	1,141.3
Changes in asset retirement obligations	—	36.2	—	—	36.2
UJV lease adjustment ²	(4.0)	—	—	(25.4)	(29.4)
Disposals	(5.5)	—	(11.6)	(0.5)	(17.6)
Transfers within property, plant and equipment	(11.5)	(0.1)	11.8	(0.2)	—
Transfers from exploration & evaluation assets	—	11.1	—	—	11.1
Balance, December 31, 2023	\$ 2,409.4	\$ 2,692.9	\$ 1,554.6	\$ 139.0	\$ 6,795.9
Additions	289.6	190.5	48.1	26.2	554.4
Changes in asset retirement obligations	—	(0.1)	—	—	(0.1)
Disposals	—	—	(32.8)	(6.1)	(38.9)
Transfers of Côté Gold Construction in progress	(2,367.1)	1,050.4	1,316.7	—	—
Transfers within property, plant and equipment	(221.5)	133.3	88.3	(0.1)	—
Balance, September 30, 2024	\$ 110.4	\$ 4,067.0	\$ 2,974.9	\$ 159.0	\$ 7,311.3
Accumulated Depreciation and Impairment					
Balance, January 1, 2023	\$ —	\$ 1,963.1	\$ 1,078.9	\$ 14.3	\$ 3,056.3
Depreciation expense ³	—	141.4	90.8	22.7	254.9
Disposals	—	—	(11.3)	(0.5)	(11.8)
Transfers within Property, plant and equipment	—	(11.5)	11.5	—	—
Balance, December 31, 2023	\$ —	\$ 2,093.0	\$ 1,169.9	\$ 36.5	\$ 3,299.4
Depreciation expense ³	—	105.7	74.0	21.5	201.2
Disposals	—	—	(32.6)	(6.0)	(38.6)
Net impairment (reversal) charge	—	(371.8)	(46.6)	(1.3)	(419.7)
Balance, September 30, 2024	\$ —	\$ 1,826.9	\$ 1,164.7	\$ 50.7	\$ 3,042.3
Carrying amount, December 31, 2023	\$ 2,409.4	\$ 599.9	\$ 384.7	\$ 102.5	\$ 3,496.5
Carrying amount, September 30, 2024	\$ 110.4	\$ 2,240.1	\$ 1,810.2	\$ 108.3	\$ 4,269.0

1. Right-of-use assets ("ROU assets") consist of property, plant and equipment related to assets leased and accounted for under IFRS 16. The Company entered into lease financing agreements on behalf of Côté Gold as the operator of the UJV.

2. In accordance with IFRS 16, the Company recorded 100% of the lease liability and ROU assets as at December 31, 2022 as it entered into the agreement as operator for the 70% owned Côté Gold joint venture and the agreement did not allow for several liability. The Company amended the terms of the Caterpillar Financial Services Limited lease agreement and accounted for 70% of the lease liability and ROU assets as at December 31, 2023.

3. Excludes depreciation expense related to corporate office assets, included within other non-current assets, which is included in general and administrative expenses.

On August 1, 2024, Côté Gold was assessed to be ready for use as intended and the construction costs reported in construction in progress were reclassified to mining properties and plant and equipment. Depreciation commenced on the transferred amounts on August 1, 2024.

During the third quarter 2024, the Company assessed that the increase in the long-term consensus price of gold to be an indicator of impairment reversal for the Doyon CGU. As a result, a \$462.3 million full reversal of the previously recorded impairment was recorded, as the recoverable amount of the Doyon CGU exceeded the current carrying value (note 24).

During the second quarter 2024, the Company ceased mining activity at the Fayolle property and therefore does not expect to realize a future economic benefit from Fayolle. As a result the full mining properties balance was impaired to \$nil (note 24).

12. Exploration and Evaluation Assets

	Nelligan ¹	Fayolle property	Monster Lake project	Gosselin	Other	Total
Balance, January 1, 2023	\$ 1.8	\$ 11.1	\$ 7.8	\$ 5.0	\$ 2.6	\$ 28.3
Transfer to property, plant and equipment ²	—	(11.1)	—	—	—	(11.1)
Transfer to joint venture partner	—	—	—	(1.5)	—	(1.5)
Write-down	—	—	—	—	(1.3)	(1.3)
Balance, December 31, 2023	\$ 1.8	\$ —	\$ 7.8	\$ 3.5	\$ 1.3	\$ 14.4
Exploration and evaluation expenditures	—	—	—	0.5	—	0.5
Acquired exploration and evaluation assets	29.3	—	—	—	0.8	30.1
Balance, September 30, 2024	\$ 31.1	\$ —	\$ 7.8	\$ 4.0	\$ 2.1	\$ 45.0

1. On February 13, 2024, the Company acquired all of the issued and outstanding common shares of Vanstar, which owned a 25% interest in the Nelligan Project (note 4(a)).
2. During 2023, capitalized costs related to Fayolle property were transferred from exploration and evaluation assets to property, plant and equipment – mining properties (note 11). No impairment was recorded upon transfer.

13. Other Non-Current Assets

	September 30, 2024	December 31, 2023
Receivables from governments ¹	\$ 59.0	\$ —
Advances for the purchase of capital equipment	15.4	18.5
Deferred consideration from the sale of Sadiola ²	17.8	15.2
Royalty interests	13.3	13.5
Marketable securities	23.5	14.2
Long-term prepayment	3.0	3.3
Income taxes receivable	16.0	3.7
Bond fund investments	1.0	2.0
Non-hedge derivatives	0.2	0.4
Other	5.7	5.5
	\$ 154.9	\$ 76.3

1. Receivables from governments relate primarily to value added taxes in Burkina Faso (note 9).
2. Includes deferred consideration on litigation settlement of \$1.2 million and on milestone payments of \$16.6 million.

14. Provisions

	Notes	September 30, 2024	December 31, 2023
Asset retirement obligations	(a)	\$ 313.0	\$ 347.4
Other		21.0	18.1
		\$ 334.0	\$ 365.5
Current portion of provisions		\$ 22.2	\$ 5.4
Non-current provisions		311.8	360.1
		\$ 334.0	\$ 365.5

(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 life of mine, changes in discount rates, approved closure plans, 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.

As part of the Doyon CGU impairment reversal analysis, the asset retirement obligation for the Westwood mine and Doyon property has been fair valued resulting in a \$37.8 million reduction in the asset retirement obligation balance.

(b) Provisions for litigation claims and regulatory assessments

The Company is from time to time involved in legal proceedings and regulatory inquiries, arising in the ordinary course of business. Typically, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect the Company's financial position, results of operations or cash flows.

15. 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 continuing operations for the three and nine months ended September 30, 2024 was \$31.2 million and \$95.1 million (three and nine months ended September 30, 2023 - \$4.1 million and \$29.6 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 fluctuations for the recognition of certain tax benefits and related deferred tax assets and net foreign earnings taxed at different tax rates.

On June 20, 2024, the Government of Canada enacted the Global Minimum Tax Act ("GMTA") with effect January 1, 2024. In part, the GMTA potentially provides for a 15% minimum tax in respect of entities in an international group that has consolidated revenues over €750 million. On the basis of entity incomes determined for GMTA purposes for the nine months ended September 30, 2024 and estimates of such entity incomes and GMTA determined effective tax rates for the full year, the GMTA is not expected to have a material impact on the Company.

16. Other Liabilities

	Notes	September 30, 2024	December 31, 2023
Hedge derivatives	19(b)(i)	\$ 13.8	\$ 9.2
Non-hedge derivatives		0.5	1.9
Yatela liability	(a)	20.6	18.5
		\$ 34.9	\$ 29.6
Current portion of other liabilities		\$ 34.9	\$ 29.6
Non-current portion of other liabilities		—	—
		\$ 34.9	\$ 29.6

(a) Yatela liability

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, as amended from time to time, 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 as specified in the transaction. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately \$37.0 million to the dedicated state account, 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. Subsequent to quarter end, a settlement agreement related to Yatela's tax liabilities has been signed with the Government of Mali for an amount of XOF 2.5 billion (approximately \$4.2 million) and the Company paid approximately \$2.1 million of that amount. The Company will fund approximately \$18.5 million of the remaining payment 60 days after the government issues a decree approving the transaction.

17. Long-term Debt and Credit Facility

	Notes	September 30, 2024	December 31, 2023
Credit facility	(a), 28(e)	\$ —	\$ —
5.75% senior notes	(b), 28(e)	448.3	448.0
Second lien term loan	(c), 28(e)	360.0	375.6
Equipment loans	(d), 28(e)	2.4	7.2
		\$ 810.7	\$ 830.8
Current portion of long-term debt		\$ 1.3	\$ 5.0
Non-current portion of long-term debt		809.4	825.8
		\$ 810.7	\$ 830.8

The following are the contractual maturities related to the long-term debts, including interest payments:

September 30, 2024	Notes	Payments due by period				
		Carrying amount	Contractual cash flows	1 yr	2-3 yrs	4-5 yrs
Notes ¹	(b)	\$ 450.0	\$ 566.5	\$ 25.9	\$ 51.8	\$ 488.8
Term Loan ²	(c)	\$ 400.0	\$ 565.8	\$ 46.9	\$ 90.5	\$ 428.4
Equipment loans ³	(d)	\$ 2.4	\$ 2.4	\$ 1.3	\$ 1.1	\$ —

1. The carrying amount excludes unamortized deferred transaction costs of \$3.8 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of \$4.8 million, the 3% original discount and the embedded derivative.
3. The carrying amount excludes unamortized deferred transaction costs of \$nil.

December 31, 2023	Notes	Payments due by period				
		Carrying amount	Contractual cash flows	1 yr	2-3 yrs	4-5 yrs
Notes ¹	(b)	\$ 450.0	\$ 579.5	\$ 25.9	\$ 51.8	\$ 501.8
Term Loan ²	(c)	\$ 400.0	\$ 604.2	\$ 50.1	\$ 91.3	\$ 462.8
Equipment loans ³	(d)	\$ 7.3	\$ 7.6	\$ 5.1	\$ 2.5	\$ —

1. The carrying amount excludes unamortized deferred transaction costs of \$4.5 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of \$8.2 million, the 3% original discount and the embedded derivative.
3. The carrying amount excludes unamortized deferred transaction costs of \$0.1 million.

(a) Credit facility

The Company has a \$425 million secured revolving credit facility ("Credit Facility"), which was entered into in December 2017 and was amended subsequently for various items including to obtain consent for the sale of Rosebel (note 5), the sale of the Bambouk Assets (note 6), for entering into the SMM funding arrangement (note 7) and for entering into the second lien term loan (note 17(c)). On November 9, 2023, the Company entered into a one-year extension of its Credit Facility extending its maturity to January 31, 2026. As part of the extension, the Credit Facility was reduced from \$490 million to \$425 million based on the Company's requirements for a senior revolving facility for its overall business. The Company has commitments for the full \$425 million facility up to January 31, 2025, and for \$372 million up to January 31, 2026.

Notes	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Available amount under Credit Facility, beginning of period	\$ 425.0	\$ 490.0	\$ 425.0	\$ 35.0
Draws	—	—	(60.0)	—
Repayments	—	—	60.0	455.0
Letters of credit ¹	(20.1)	(37.1)	(20.1)	(37.1)
Available amount under Credit Facility, end of period	\$ 404.9	\$ 452.9	\$ 404.9	\$ 452.9

1. The letters of credit were issued under the Credit Facility as security for surety bonds and asset retirement obligations (notes 17(e) and 14(a)), as well as providing guarantee for utility services in Ontario.

The Credit Facility provides for an interest rate margin above Secured Overnight Financing Rate ("SOFR") prime rate, base rate advances and CORRA advances which vary, together with fees related thereto, according to the total Net Debt to Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") ratio of the Company. The Credit Facility and the second lien term loan are secured by certain of the Company's real assets, guarantees by certain of the Company's subsidiaries and pledges of shares of certain of the Company's subsidiaries. The key terms of the Credit Facility include certain limitations on incremental debt, certain restrictions on distributions and financial covenants including Net Debt to EBITDA and Interest Coverage and a minimum liquidity requirement of \$150 million.

(b) 5.75% senior notes ("Notes")

On September 23, 2020, the Company completed the issuance of \$450 million aggregate principal amount of Notes 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 certain 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 had the right to 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, if any, up to the redemption date.

After October 15, 2023, the Company has the right to redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) plus accrued and unpaid interest, if any, 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: 2024 – 102.875%; 2025 - 101.438%; 2026 and thereafter - 100%.

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 is classified as a financial asset at FVTPL. The fair value of the embedded derivative as at September 30, 2024 was \$nil (December 31, 2023 - \$nil) (note 20(a)).

(c) Second lien term loan ("Term Loan")

On May 16, 2023, the Company entered into a five-year secured Term Loan of \$400 million from three institutional lenders. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three-month SOFR + 8.25% per annum and matures on May 16, 2028. The loan is denominated in U.S. dollars, and interest is payable upon each SOFR maturity date.

The Company incurred transaction costs of \$11.0 million, in addition to a 3% original discount, which have been capitalized and offset against the carrying amount of the Term Loan within long-term debt in the consolidated balance sheets and are being amortized using the effective interest rate method.

The obligations under the Term Loan are secured by certain of the Company's tangible assets, guarantees by certain of the Company's subsidiaries, and pledges of shares of certain of the Company's subsidiaries. The liens securing the Term Loan rank behind the liens securing the Credit Facility and are subject to an intercreditor agreement.

The Term Loan can be repaid at any time and has a make-whole premium, that is comprised of the discounted value of lost interest and a 104% premium on the principal if repaid in the first two years, a 104% premium if repaid between June 2025 and May 2026, and a 101% premium if repaid between June 2026 and May 2027, and 100% thereafter. The prepayment terms constitute an embedded derivative which was separately recognized at its fair value of \$1.0 million on initial recognition of the Term Loan and presented as an offset to the Term Loan on the consolidated balance sheets. The embedded derivative is classified as FVTPL. The fair value of the embedded derivative as at September 30, 2024 was an asset of \$23.9 million (December 31, 2023 - \$5.1 million) (note 20(a)).

The Term Loan has a minimum liquidity and interest coverage ratio covenant.

(d) Equipment loans

The Company has equipment loans with a carrying value of \$2.4 million as at September 30, 2024 (December 31, 2023 - \$7.2 million), secured by certain mobile equipment, with interest rates at 5.30% and which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

(e) Surety bonds

As at September 30, 2024, the Company had CAD\$215.0 million (September 30, 2024 - \$159.0 million; December 31, 2023 - CAD\$201.4 million, \$152.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, for guarantee of environmental closure costs obligations related to the Doyon division and for Côté Gold. The Company posted letters of credit in the amount of CAD\$21.3 million (\$15.7 million, December 31, 2023 - CAD\$29.8 million, \$22.6 million) under the Credit Facility and \$10.9 million (December 31, 2023 - \$10.9 million) in cash deposits as collateral for surety bonds. The balance of \$132.4 million remains uncollateralized.

(f) Performance bonds

As at September 30, 2024, performance bonds of CAD\$32.0 million (September 30, 2024 - \$23.7 million; December 31, 2023 - CAD\$37.3 million, \$28.2 million) were outstanding in support of certain obligations related to the construction of the Côté Gold mine.

18. Deferred Revenue

During 2021, the Company entered into gold sale prepayment arrangements (the “2022 Prepay Arrangements”) at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract price of \$1,753 per ounce on 50,000 gold ounces and a collar range of \$1,700 to \$2,100 per ounce on 100,000 gold ounces. The Company received \$236.0 million over the course of 2022 under the 2022 Prepay Arrangements and the requirement on the part of the Company is to physically deliver the agreed upon ounces to the counterparties over the course of 2024. 37,500 ounces and 100,000 ounces, respectively, were physically delivered during the three and nine months ended September 30, 2024 in relation to the 2022 Prepay Arrangements and the Company received \$10.0 million and \$28.9 million, respectively, in cash in relation to the collar, as the spot price exceeded the \$1,700 per ounce floor price during 2024.

During December 2023, the Company amended one of the 2022 Prepay Arrangements to defer the delivery of 6,250 ounces from Q1 2024 to Q1 2025. The ounces that are deferred were previously funded at a price of \$1,753 per ounce. The Company also entered into a further gold sale prepayment arrangement (the “2024 Q1 Prepay Arrangements”) at a weighted average cost of 11.3% per annum in respect of 31,250 gold ounces. This arrangement has an average forward contract price, after financing charges, of \$1,916 per ounce. The Company received \$59.9 million over the course of the first quarter 2024 under the 2024 Q1 Prepay Arrangements and is required to physically deliver the agreed upon ounces to the counterparty over the course of the first quarter of 2025.

During April 2024, the Company amended one of the 2022 Prepay Arrangements to defer the delivery of 6,250 ounces from Q2 2024 to Q2 2025. The ounces that are deferred were previously funded at a price of \$1,753 per ounce. The Company also entered into a further gold sale prepayment arrangement (the “2024 Q2 Prepay Arrangements”) at a weighted average cost of 10% per annum in respect of 31,250 gold ounces. This arrangement has an average funding price, after financing charges, of \$1,900 per ounce. The arrangement has a gold collar of \$2,100 to \$2,925 whereby the Company will receive a cash payment at the time of delivery of the ounces if the spot price of gold exceeds \$2,100 per ounce, with the payment calculated as the difference between the spot price and \$2,100 per ounce, capped at an average price of \$2,925 per ounce, which also will be recognized as revenue when the gold is delivered. The Company received \$59.4 million over the course of the second quarter 2024 under the 2024 Q2 Prepay Arrangements and is required to physically deliver the agreed upon ounces to the counterparty over the course of the second quarter of 2025.

These arrangements have been accounted for as contracts in the scope of IFRS 15 Revenue from Contracts with Customers whereby the cash prepayments are recorded as deferred revenue in the consolidated balance sheets when received and revenue is recognized as deliveries are made.

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

The following table summarizes the change in deferred revenue:

	Notes	2022 Prepay Arrangements	2024 Q1 Prepay Arrangements	2024 Q2 Prepay Arrangements	Total
Balance, January 1, 2023		\$ 240.8	\$ —	\$ —	\$ 240.8
Finance costs		10.8	—	—	10.8
Balance, December 31, 2023		\$ 251.6	\$ —	\$ —	\$ 251.6
Proceeds from gold prepayment		—	59.9	59.4	119.3
Deferred revenue recognized		(171.3)	—	—	(171.3)
Finance costs	25	6.0	3.9	2.0	11.9
Balance, September 30, 2024		\$ 86.3	\$ 63.8	\$ 61.4	\$ 211.5
Current portion of deferred revenue		\$ 86.3	\$ 63.8	\$ 61.4	\$ 211.5
Non-current deferred revenue		—	—	—	—
		\$ 86.3	\$ 63.8	\$ 61.4	\$ 211.5

19. Financial Instruments

(a) Risks

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial and other liabilities that are settled by delivering cash, another financial asset or physical production. The Company manages this risk through regular monitoring of its cash flow requirements to support ongoing operations and expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its business requirements, taking into account anticipated cash flows from operations and holdings of cash and cash equivalents. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations.

The following table summarizes the maturity date and principal amount of the Company's obligations as at September 30, 2024:

	Notes	2024	2025	2026	2027 onwards	Total
Accounts payable and accrued liabilities		\$ 270.9	\$ —	\$ —	\$ —	\$ 270.9
Lease liabilities		9.2	37.4	33.2	51.1	130.9
Equipment loans	17(d)	—	1.3	1.1	—	2.4
Notes	17(b)	—	—	—	450.0	450.0
Term Loan	17(c)	—	—	—	400.0	400.0
Gold sale prepayment arrangements ¹	18	64.4	147.1	—	—	211.5
		\$ 344.5	\$ 185.8	\$ 34.3	\$ 901.1	\$ 1,465.7

1. The gold sale prepay arrangement is an obligation of the Company to deliver ounces from its production and reduces future cash flows of the Company as the arrangement has already been funded. The value in the table represents the carrying value of the deferred revenue (note 18).

Included in the cash and cash equivalents balance of \$553.4 million as at September 30, 2024 is \$83.4 million held by the Côté UJV, \$135.3 million held by Essakane and \$326.5 million held in the corporate treasury in Canada. The Côté UJV requires its joint venture partners to fund, in advance, two months of future expenditures. The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the liquidity position of the Company.

(b) Cash flow hedge fair value reserve

(i) Reconciliation of cash flow hedge assets (liabilities)

	Canadian dollar contracts	Oil contracts	Gold price contracts	Total
Balance, January 1, 2023	\$ 3.2	\$ 20.4	\$ (0.1)	\$ 23.5
Unrealized gain (loss) recognized in cash flow hedge reserve	2.9	(1.4)	(2.9)	(1.4)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(4.4)	(12.2)	0.2	(16.4)
Unrealized (gain) loss reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	(0.2)	—	(0.2)
Time value excluded from hedge relationship	(0.1)	(0.9)	(6.4)	(7.4)
Balance, December 31, 2023	\$ 1.6	\$ 5.7	\$ (9.2)	\$ (1.9)
Unrealized gain (loss) recognized in cash flow hedge reserve	(0.9)	1.6	(27.9)	(27.2)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	0.2	(7.2)	16.2	9.2
Realized time value related to premiums paid	—	—	2.2	2.2
Time value excluded from hedge relationship	—	(0.1)	5.0	4.9
Balance, September 30, 2024	\$ 0.9	\$ —	\$ (13.7)	\$ (12.8)
Consisting of:				
Current portion of hedge asset	\$ 1.0	\$ —	\$ —	\$ 1.0
Non-current portion of hedge asset	—	—	—	—
Current portion of hedge liability	\$ (0.1)	\$ —	\$ (13.7)	\$ (13.8)
Non-current portion of hedge liability	—	—	—	—
	\$ 0.9	\$ —	\$ (13.7)	\$ (12.8)

(ii) Allocation of realized hedge (gain) loss reclassified from cash flow hedge reserve

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Consolidated balance sheets				
Property, plant and equipment	\$ 0.1	\$ (0.9)	\$ 0.2	\$ (4.6)
Consolidated statements of earnings (loss)				
Revenues	10.7	—	16.8	1.1
Cost of sales	(2.1)	(3.2)	(7.2)	(8.5)
General and administrative expenses	—	—	—	(0.2)
	8.6	(3.2)	9.6	(7.6)
Discontinued operations	—	—	—	(0.6)
	\$ 8.7	\$ (4.1)	\$ 9.8	\$ (12.8)

Revenues for the three and nine months ended September 30, 2024 include \$0.6 million and \$0.6 million (September 30, 2023 - \$nil and \$1.1 million) of losses related to premiums previously paid and realized during the quarter.

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

Gains and losses on non-hedge derivatives, including embedded derivatives, are included in interest income, derivatives and other investment gains (losses) (note 26) in the consolidated statements of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivatives related to prepayment options for the Term Loan (note 17(c)), the target redemption forward ("TARF"), the extendible forward currency arrangements ("Extendible Forwards").

Notes	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Embedded derivatives - Term Loan	\$ 4.9	\$ 1.0	\$ 18.9	\$ 1.0
TARF ¹	—	(2.8)	(2.3)	2.4
Extendible Forwards ²	0.2	(1.4)	(2.1)	0.9
Crude oil derivative contracts ³	—	5.2	—	1.0
Other	—	—	—	(0.1)
26	\$ 5.1	\$ 2.0	\$ 14.5	\$ 5.2

1. TARF includes \$nil and \$3.7 million of realized losses on forward settlements for the three and nine months ended September 30, 2024 (three and nine months ended September 30, 2023 - \$1.1 million and \$3.7 million realized losses).

2. Extendible Forwards include \$0.8 million and \$2.1 million of realized losses on forward settlements for the three and nine months ended September 30, 2024 (three and nine months ended September 30, 2023 - \$nil and \$nil realized gains).

3. Crude oil derivative contracts for the three and nine months ended September 30, 2023 includes \$nil and \$7.8 million unrealized losses on partial discontinuation of hedging relationship previously related to Rosebel and \$5.2 million and \$8.8 million of realized gains.

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 Company 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, 2023.

(a) The Company's fair values of financial assets and liabilities

	September 30, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 553.4	\$ 553.4	\$ —	\$ —	\$ 553.4
Short-term investments	1.0	1.0	—	—	1.0
Restricted cash	66.1	66.1	—	—	66.1
Marketable securities	23.5	23.5	—	—	23.5
Bond fund investments	1.0	1.0	—	—	1.0
Deferred consideration from the sale of Sadiola	16.6	—	—	16.6	16.6
Derivatives					
Currency contracts	1.0	—	1.0	—	1.0
Embedded derivative - prepayment options on Term Loan	23.9	—	23.9	—	23.9
	\$ 686.5	\$ 645.0	\$ 24.9	\$ 16.6	\$ 686.5
Liabilities					
Derivatives					
Gold bullion contracts	\$ (13.7)	\$ —	\$ (13.7)	\$ —	\$ (13.7)
Currency contracts	(0.1)	—	(0.1)	—	(0.1)
Extendible Forwards	(0.5)	—	(0.5)	—	(0.5)
Long-term debt - Notes ¹	(452.1)	(444.7)	—	—	(444.7)
Long-term debt - Term Loan ²	(400.7)	—	(450.0)	—	(450.0)
Long-term debt - equipment loans ³	(2.4)	—	(2.5)	—	(2.5)
	\$ (869.5)	\$ (444.7)	\$ (466.8)	\$ —	\$ (911.5)

1. The carrying amount excludes unamortized deferred transaction costs of \$3.8 million and the embedded derivative.

2. The carrying amount excludes unamortized deferred transaction costs of \$4.8 million, the 3% original discount and the embedded derivative.

3. The carrying amount excludes unamortized deferred transaction costs of \$nil.

	December 31, 2023				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 367.1	\$ 367.1	\$ —	\$ —	\$ 367.1
Restricted cash	90.5	90.5	—	—	90.5
Marketable securities and warrants	14.2	14.2	—	—	14.2
Bond fund investments	2.0	2.0	—	—	2.0
Deferred consideration from the sale of Sadiola	15.2	—	—	15.2	15.2
Derivatives					
Currency contracts	1.6	—	1.6	—	1.6
Crude oil contracts ¹	5.7	—	5.7	—	5.7
Embedded derivative - prepayment options on Term Loan	5.1	—	5.1	—	5.1
	\$ 501.4	\$ 473.8	\$ 12.4	\$ 15.2	\$ 501.4
Liabilities					
Derivatives					
Gold bullion contracts	\$ (9.2)	\$ —	\$ (9.2)	\$ —	\$ (9.2)
TARF	(1.4)	—	(1.4)	—	(1.4)
Extendible Forwards	(0.5)	—	(0.5)	—	(0.5)
Long-term debt - Notes ²	(452.5)	(388.3)	—	—	(388.3)
Long-term debt - Term Loan ³	(400.9)	—	(411.0)	—	(411.0)
Long-term debt - equipment loan ⁴	(7.3)	—	(7.3)	—	(7.3)
	\$ (871.8)	\$ (388.3)	\$ (429.4)	\$ —	\$ (817.7)

1. Includes hedge and non-hedge derivatives.

2. The carrying amount excludes unamortized deferred transaction costs of \$4.5 million and the embedded derivative.

3. The carrying amount excludes unamortized deferred transaction costs of \$8.2 million, the 3% original discount and the embedded derivative.

4. The carrying amount excludes unamortized deferred transaction costs of \$0.1 million.

(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 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.

Bond fund investments

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

Deferred consideration from the sale of Sadiola

The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate and therefore classified within Level 3 of the fair value hierarchy.

Derivatives - options and forwards

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.

Derivative - TARF

The TARF matured during the second quarter 2024. The fair value was \$1.4 million on December 31, 2023. The TARF was accounted for at FVTPL.

Derivative - Extendible forward arrangement

The fair value of the extendible forward arrangement as at September 30, 2024 was a liability of \$0.5 million (December 31, 2023 - \$0.5 million liability) and is accounted for at FVTPL. For the forward contracts, the Company obtains a valuation of the contracts from the counterparty. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company calculates a credit valuation adjustment to reflect the default risk of the counterparty or the Company. 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 the Notes and Term Loan

The fair value of the embedded derivatives as at September 30, 2024 was an asset of \$23.9 million (December 31, 2023 - \$5.1 million asset) 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, a volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

Unsecured High Yield Notes

The fair value of the Notes as at September 30, 2024 was \$444.7 million (December 31, 2023 - \$388.3 million). The fair value of the Notes is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy.

Credit Facility

The fair value of the Credit Facility as at September 30, 2024 was \$nil (December 31, 2023 - \$nil) which is approximately its carrying amount and drawn amount, and is therefore classified within Level 2 of the fair value hierarchy.

Term Loan

The fair value of the Term Loan as at September 30, 2024 was \$450.0 million (December 31, 2023 - \$411.0 million). Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the Term Loan is therefore classified within Level 2 of the fair value hierarchy.

Equipment loans

The fair value of the equipment loans as at September 30, 2024 was \$2.5 million (December 31, 2023 - \$7.3 million). The fair value of the equipment loans is determined by applying a discount rate, reflecting the credit spread based on the Company's credit ratings to future cash flows and is therefore classified within Level 2 of the fair value hierarchy.

Other financial assets and liabilities

The fair values 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,	
		2024	2023
Outstanding, beginning of the period		481.3	479.0
Equity issuance	(a), 4(a)	85.2	—
Issuance of flow-through common shares	(b)	1.9	—
Issuance of shares for share-based compensation	22	2.7	2.2
Outstanding, end of the period		571.1	481.2

(a) *Equity issuance*

On May 21, 2024, the Company entered into a public equity offering of 72.0 million common shares at a price of \$4.17 per common share for gross proceeds of \$300.2 million. The issuance was completed on May 24, 2024. The Company received net proceeds of \$287.5 million from the equity offering, after transaction costs of \$12.7 million.

(b) *Flow-through common shares*

In February 2024, the Company issued 1.9 million flow-through common shares at CAD\$4.20 per share for net proceeds of \$5.9 million (CAD\$8.0 million), which included a \$1.2 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of \$4.7 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund exploration expenditures for the Company's exploration properties in Quebec, Canada. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed expenditures in accordance with the applicable tax legislation. As at September 30, 2024, the remaining unspent amount was \$1.8 million.

For the three and nine months ended September 30, 2024, \$0.3 million and \$0.9 million was recognized as amortization of the gains related to the issuances of flow-through common shares and was included in interest income and derivatives and other investment gains in the consolidated statements of earnings (note 26).

22. Share-Based Compensation

(a) *Options*

(i) Share option plan

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

Nine months ended September 30, 2024	Weighted average exercise price (CAD/share) ¹	
	Options (in millions)	
Outstanding, beginning of the period	5.2	\$ 4.77
Granted	0.8	3.67
Exercised	(1.3)	4.49
Forfeited	(0.2)	3.97
Expired	(1.0)	5.24
Outstanding, end of the period	3.5	\$ 4.32
Exercisable, end of the period	1.7	\$ 4.89

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at September 30, 2024 was \$1.3517/CAD.

(ii) Summary of options granted

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted during the period. The estimated fair value of the options is expensed over the vesting period.

Nine months ended September 30,	2024
Weighted average risk-free interest rate	3.7 %
Weighted average expected volatility ¹	58.3 %
Weighted average dividend yield	— %
Weighted average expected life of options issued (years)	4.5
Weighted average grant-date fair value (CAD per share)	\$ 1.73
Weighted average share price at grant date (CAD per share)	\$ 3.50
Weighted average exercise price (CAD per share)	\$ 3.67

1. Expected volatility is estimated by considering historical average share price volatility based on the average expected life of the options.

(b) Other share-based compensation

(i) Share incentive plan

A summary of the status of the Company's outstanding share units issued to directors and employees under the Company's share incentive plan and changes during the period is presented below.

Nine months ended September 30, (in millions)	2024
Outstanding, beginning of the period	6.1
Granted	2.7
Issued	(1.4)
Forfeited and withheld for tax	(0.6)
Outstanding, end of the period	6.8

(ii) Summary of share units granted

Deferred share units

The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2024
Granted during the period (in millions)	0.2
Grant-date fair value (CAD per share) ¹	\$ 5.33

1. The grant-date fair value is equal to the share price on grant date.

Restricted share units

Employee restricted share unit grants vest over twelve to thirty-six months, have no restrictions upon vesting and are equity settled. The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2024
Granted during the period (in millions)	1.8
Grant-date fair value (CAD per share) ¹	\$ 3.66

1. The grant-date fair value is equal to the share price on grant date.

Performance share units

Employee performance share unit grants vest over thirty-six months, are equity settled and vesting is subject to long-term performance measures. The estimated fair value of the units is expensed over their vesting period.

Nine months ended September 30,	2024
Granted during the period (in millions)	0.7
Grant-date fair value (CAD per share) ¹	\$ 3.50

1. The grant-date fair value is equal to the share price on grant date.

23. Cost of Sales

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating costs ¹	\$ 187.7	\$ 157.0	\$ 500.2	\$ 441.5
Royalties	27.3	9.0	66.5	28.8
Depreciation expense ²	61.3	53.9	177.4	144.9
	\$ 276.3	\$ 219.9	\$ 744.1	\$ 615.2

1. Operating costs include mine production, transport and smelter costs, and site administrative expenses.

2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

For the three and nine months ended September 30, 2024, the Company recognized \$nil and \$nil in cost of sales related to operating below normal capacity at Essakane (three and nine months ended September 30, 2023 - \$4.4 million and \$14.5 million).

24. Impairment Reversal (Charge)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Fayolle				
Mining properties	\$ —	\$ —	\$ (6.8)	\$ —
Doyon CGU				
Mining properties, Plant and equipment and ROU assets	426.5	—	426.5	—
Asset retirement obligations	35.8	—	35.8	—
	\$ 462.3	\$ —	\$ 455.5	\$ —

The Company performs impairment testing for its property, plant and equipment when indicators of potential impairment or reversal of previously recognized impairment are identified.

During the second quarter 2024, the Company ceased mining activity at the Fayolle property and therefore does not expect to realize a future economic benefit from Fayolle. As a result the full mining properties balance was impaired to \$nil.

During the third quarter 2024, the Company assessed that the increase in the long-term consensus price of gold to be an indicator of impairment reversal for the Doyon CGU. As a result, an assessment of the recoverable amount of the Doyon CGU was performed. It was determined that the recoverable amount exceeded the carrying amount plus the prior impairments recorded on the Doyon CGU and the Company recorded a \$462.3 million reversal in the consolidated statements of earnings (loss).

The recoverable amount of the Doyon CGU was determined by calculating the fair value less cost of disposal ("FVLCD"). The FVLCD was determined by calculating the net present value of the estimated future cash flows using the Company's internal life of mine plan (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD were reserves, the amount of resources expected to be converted into reserves, the life of mine production profile, future capital and operating expenditures, future gold prices, future foreign exchange rates and discount rate.

The future cash flows used to calculate the FVLCD were discounted using a real discount rate of 5.5%, which reflects specific market risk factors and risks inherent to the Doyon CGU.

25. Finance Costs

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Interest expense		\$ 23.6	\$ 23.3	\$ 71.3	\$ 55.6
Accretion expense - gold prepayment	18	4.6	2.8	11.9	8.1
Repurchase option fee	7	9.3	6.9	26.8	15.7
Credit Facility fees		1.2	1.2	3.7	2.8
Accretion expense - asset retirement obligations		1.4	1.7	4.4	3.9
Other finance costs		2.2	1.3	5.9	9.0
		42.3	37.2	124.0	95.1
Borrowing costs attributable to qualifying assets		(18.1)	(33.0)	(90.6)	(79.4)
		\$ 24.2	\$ 4.2	\$ 33.4	\$ 15.7
Interest paid ¹		\$ 16.5	\$ 15.1	\$ 78.6	\$ 39.6

1. Interest paid relates to interest charges on the Company's 5.75% senior notes, Term Loan, Credit Facility, equipment loans, repurchase option fees and leases.

26. Interest Income, Derivatives and Other Investment Gains (Losses)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Interest income		\$ 5.3	\$ 8.6	\$ 11.4	\$ 22.3
Gain on sale of Pitangui and Acurui Projects		—	15.5	—	15.5
Insurance recoveries ¹		27.3	—	27.3	0.6
Gains (losses) on non-hedge derivatives and warrants	19(c)	5.1	2.0	14.5	5.2
Amortization of gain related to flow-through common shares	21	0.3	—	0.9	—
9.7% of Côte Gold pre-Commercial Production gold received by SMM	7	13.2	—	18.4	—
9.7% of Côte Gold expenses funded by SMM	7	(4.7)	—	(6.6)	—
Fair value of deferred consideration from the sale of Sadiola		0.5	0.6	1.4	1.7
Other gains (losses)		(2.2)	—	(8.0)	1.0
		\$ 44.8	\$ 26.7	\$ 59.3	\$ 46.3

1. During the third quarter 2024, the Company received proceeds of \$27.3 million upon finalizing an insurance settlement agreement relating to the property and business interruption loss arising from the October 30, 2020 seismic event at the Westwood mine.

27. Earnings (Loss) Per Share

(a) Basic earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Numerator				
Net earnings (loss) from continuing operations attributable to equity holders	\$ 594.1	\$ (0.8)	\$ 733.4	\$ 98.1
Net earnings (loss) from discontinued operations attributable to equity holders	—	—	—	5.6
Net earnings (loss) attributable to equity holders	\$ 594.1	\$ (0.8)	\$ 733.4	\$ 103.7
Denominator (in millions)				
Weighted average number of common shares (basic)	570.6	481.1	529.2	480.4
Basic earnings (loss) from continuing operations per share attributable to equity holders	\$ 1.04	\$ (0.00)	\$ 1.39	\$ 0.21
Basic earnings (loss) from discontinued operations per share attributable to equity holders	\$ —	\$ —	\$ —	\$ 0.01
Basic earnings (loss) per share attributable to equity holders	\$ 1.04	\$ (0.00)	\$ 1.39	\$ 0.22

(b) Diluted earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Denominator (in millions)				
Weighted average number of common shares (basic)	570.6	481.1	529.2	480.4
Dilutive effect of options	1.0	—	0.5	—
Dilutive effect of share units	5.4	—	5.1	3.9
Weighted average number of common shares (diluted)	577.0	481.1	534.8	484.3
Diluted earnings (loss) from continuing operations per share attributable to equity holders	\$ 1.03	\$ (0.00)	\$ 1.37	\$ 0.20
Diluted earnings (loss) from discontinued operations per share attributable to equity holders	\$ —	\$ —	\$ —	\$ 0.01
Diluted earnings (loss) per share attributable to equity holders	\$ 1.03	\$ (0.00)	\$ 1.37	\$ 0.21

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

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Options	0.5	5.2	0.5	5.2
Share units	—	6.4	—	—
	0.5	11.6	0.5	5.2

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,	
	2024	2023	2024	2023
Share-based compensation	\$ 1.9	\$ 1.9	\$ 4.4	\$ 4.8
Derivative (gain) loss	(6.7)	(5.2)	(21.1)	(12.8)
Finance costs	25 24.2	4.2	33.4	15.7
9.7% of Côté Gold pre-Commercial Production gold received by SMM	26 (13.2)	—	(18.4)	—
9.7% of Côté Gold expenses funded by SMM	26 4.7	—	6.6	—
Write-down of assets	2.1	0.1	2.3	2.5
Write-down (reversal) of inventories	1.3	1.5	3.2	5.9
Changes in estimates of asset retirement obligations at closed sites	1.2	(1.4)	(0.4)	1.7
Interest income	26 (5.3)	(8.6)	(11.4)	(22.3)
Fair value of deferred consideration from the sale of Sadiola	26 (0.5)	(0.6)	(1.4)	(1.7)
Gain on sale of Pitangui and Acurui Projects	26 —	(15.5)	—	(15.5)
Amortization of gains related to flow-through common shares	26 (0.3)	—	(0.9)	—
Effects of exchange rate fluctuation on cash and cash equivalents	(9.0)	4.5	(4.3)	2.3
Effects of exchange rate fluctuation on restricted cash	(2.0)	1.4	0.1	0.5
Insurance recoveries	26 (27.3)	—	(27.3)	(0.6)
Employee service provision	1.3	(1.1)	2.6	—
Other	2.2	(1.0)	4.1	0.8
	\$ (25.4)	\$ (19.8)	\$ (28.5)	\$ (18.7)

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Receivables and other current assets	\$ (18.3)	\$ 20.0	\$ (24.7)	\$ 37.8
Inventories and non-current ore stockpiles	(18.1)	(27.9)	(31.1)	(65.7)
Accounts payable and accrued liabilities	21.4	16.1	(34.0)	(4.8)
	\$ (15.0)	\$ 8.2	\$ (89.8)	\$ (32.7)

(c) Other investing activities

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest received	\$ 5.3	\$ 8.6	\$ 12.6	\$ 21.9
Acquisition of Vanstar Resources Inc.	—	—	(0.6)	—
(Increase) decrease in restricted cash	0.2	—	0.8	(1.5)
Capital expenditures for exploration and evaluation assets	(0.4)	—	(0.5)	—
Disposal of marketable securities	3.1	—	7.0	—
Other	(0.3)	—	(1.0)	(1.5)
	\$ 7.9	\$ 8.6	\$ 18.3	\$ 18.9

(d) Other financing activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Interest paid		\$ (1.1)	\$ —	\$ (1.1)	\$ —
Proceeds from issuance of flow-through common shares	21(b)	—	—	5.9	—
Repayment of equipment loans	17(d)	(0.5)	(1.2)	(4.8)	(5.5)
Payment of lease obligations		(5.9)	(1.6)	(14.0)	(3.8)
Common shares issued for cash on exercise of stock options		2.5	—	4.7	0.4
Dividends paid to non-controlling interests		—	(12.0)	(18.0)	(13.7)
Payment of repurchase option fee	7	(9.0)	—	(17.5)	—
Other		(0.3)	(4.3)	(8.1)	(13.8)
		\$ (14.3)	\$ (19.1)	\$ (52.9)	\$ (36.4)

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

	Equipment loans	5.75% senior notes	Credit facility	Term Loan	Total
Balance, January 1, 2023	\$ 16.1	\$ 447.6	\$ 455.0	\$ —	\$ 918.7
Cash changes:					
Proceeds	—	—	—	400.0	400.0
Deferred transaction costs	—	—	—	(23.0)	(23.0)
Repayments	(9.2)	—	(455.0)	—	(464.2)
Non-cash changes:					
Amortization of deferred financing charges	0.1	0.9	—	2.8	3.8
Foreign currency translation	0.2	—	—	—	0.2
Change in fair value of embedded derivative	—	—	—	(4.1)	(4.1)
Other	—	(0.5)	—	(0.1)	(0.6)
Balance, December 31, 2023	\$ 7.2	\$ 448.0	\$ —	\$ 375.6	\$ 830.8
Cash changes:					
Draws	—	—	60.0	—	60.0
Repayments	(4.8)	—	(60.0)	—	(64.8)
Non-cash changes:					
Amortization of deferred financing charges	—	0.7	—	3.3	4.0
Change in fair value of embedded derivative	—	—	—	(18.9)	(18.9)
Other	—	(0.4)	—	—	(0.4)
Balance, September 30, 2024	\$ 2.4	\$ 448.3	\$ —	\$ 360.0	\$ 810.7

29. Segmented Information

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

- Côté Gold mine¹ - Ontario, Canada;
- Essakane mine - Burkina Faso; and
- Westwood complex - Quebec, Canada.

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

- Exploration and evaluation and development; and
- Corporate - includes royalty interests.

	September 30, 2024			December 31, 2023		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Côté Gold	\$ 2,884.1	\$ 3,031.3	\$ 233.6	\$ 2,521.5	\$ 2,638.0	\$ 243.2
Essakane	845.4	1,199.5	312.4	764.4	1,100.4	274.2
Westwood complex	793.5	823.6	209.4	357.9	389.5	249.7
Total gold mines	4,523.0	5,054.4	755.4	3,643.8	4,127.9	767.1
Exploration and evaluation and development	40.4	42.0	1.5	37.7	47.4	1.3
Corporate	88.3	434.0	1,488.6	102.7	328.0	1,499.8
Assets held for sale ¹	—	34.3	5.4	—	34.6	5.6
Total	\$ 4,651.7	\$ 5,564.7	\$ 2,250.9	\$ 3,784.2	\$ 4,537.9	\$ 2,273.8

1. Includes assets and liabilities held for sale relating to the remaining Bambouk Assets (note 6).

Three months ended September 30, 2024

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Impairment (reversal)	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines									
Côté Gold ⁵	\$ 104.4	\$ 43.0	\$ 15.7	\$ —	\$ 1.7	\$ —	\$ —	\$ 44.0	\$ 31.8
Essakane	280.8	137.8	36.3	—	—	—	—	106.7	56.2
Westwood complex	73.1	34.2	9.1	—	—	(462.3)	1.8	490.3	11.8
Total gold mines	458.3	215.0	61.1	—	1.7	(462.3)	1.8	641.0	99.8
Exploration and evaluation and development	—	—	—	—	2.7	—	0.1	(2.8)	—
Corporate ⁶	(19.4)	—	0.2	10.8	—	—	0.4	(30.8)	0.5
Total	\$ 438.9	\$ 215.0	\$ 61.3	\$ 10.8	\$ 4.4	\$ (462.3)	\$ 2.3	\$ 607.4	\$ 100.3

1. Excludes depreciation expense.

2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

3. Includes depreciation expense relating to corporate and exploration and evaluation assets.

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets. Côté Gold is presented at 70%.

5. Revenue and expenses include 60.3% of the Côté Gold UJV balances. 9.7% of the revenue and expenses from the Côté Gold UJV, \$13.2 million and \$4.7 million respectively, are included in interest income, derivatives and other investment gains (losses) as this was funded by SMM (note 7).

6. Includes impact on revenues of delivering ounces into 2022 Prepay Arrangements and earnings from royalty interests.

1. The Côté Gold mine segment includes the financial information of the Côté UJV as well as other financial information for the Côté Gold mine outside of the Côté UJV.

Three months ended September 30, 2023

Consolidated statements of earnings (loss) information									
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Impairment (reversal)	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines									
Côté Gold	\$ —	\$ —	\$ —	\$ —	\$ 1.1	\$ —	\$ —	\$ (1.1)	\$ 206.9
Essakane	181.0	132.1	45.2	—	—	—	—	3.7	37.0
Westwood complex	43.5	33.9	8.5	—	—	—	(1.0)	2.1	13.8
Total gold mines	224.5	166.0	53.7	—	1.1	—	(1.0)	4.7	257.7
Exploration and evaluation and development	—	—	—	—	5.1	—	(0.1)	(5.0)	—
Corporate ⁵	—	—	0.2	12.9	—	—	1.9	(15.0)	—
Total continuing operations	\$ 224.5	\$ 166.0	\$ 53.9	\$ 12.9	\$ 6.2	\$ —	\$ 0.8	\$ (15.3)	\$ 257.7
Discontinued operations ⁶	—	—	—	—	—	—	—	—	—
Total	\$ 224.5	\$ 166.0	\$ 53.9	\$ 12.9	\$ 6.2	\$ —	\$ 0.8	\$ (15.3)	\$ 257.7

1. Excludes depreciation expense.

2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

3. Includes depreciation expense relating to corporate and exploration and evaluation assets.

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.

5. Includes earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 5).

Nine months ended September 30, 2024

Consolidated statements of earnings (loss) information									
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Impairment (reversal)	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines									
Côté Gold ⁵	\$ 136.4	\$ 54.4	\$ 15.7	\$ —	\$ 4.9	\$ —	\$ —	\$ 61.4	\$ 234.9
Essakane	833.9	397.1	129.8	—	—	—	—	307.0	134.4
Westwood complex	225.4	115.2	31.4	—	—	(455.5)	0.5	533.8	47.7
Total gold mines	1,195.7	566.7	176.9	—	4.9	(455.5)	0.5	902.2	417.0
Exploration and evaluation and development	—	—	—	—	11.1	—	0.5	(11.6)	—
Corporate ⁶	(32.6)	—	0.5	33.6	—	—	1.1	(67.8)	1.1
Total	\$1,163.1	\$ 566.7	\$ 177.4	\$ 33.6	\$ 16.0	\$ (455.5)	\$ 2.1	\$ 822.8	\$ 418.1

1. Excludes depreciation expense.

2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

3. Includes depreciation expense relating to corporate and exploration and evaluation assets.

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets. Côté Gold is presented at 70%.

5. Revenue and expenses include 60.3% of the Côté Gold UJV balances. 9.7% of the revenue and expenses from the Côté Gold UJV, \$18.4 million and \$6.6 million respectively, are included in interest income, derivatives and other investment gains (losses) as this was funded by SMM (note 7).

6. Includes impact on revenues of delivering ounces into 2022 Prepay Arrangements and earnings from royalty interests.

Nine months ended September 30, 2023

Consolidated statements of earnings (loss) information									
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Impairment (reversal)	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines									
Côte Gold	\$ —	\$ —	\$ —	\$ 0.3	\$ 3.3	\$ —	\$ 1.0	\$ (4.6)	\$ 538.3
Essakane	571.3	368.1	123.9	—	—	—	1.6	77.7	84.6
Westwood complex	118.0	102.2	20.5	—	—	—	2.6	(7.3)	48.4
Total gold mines	689.3	470.3	144.4	0.3	3.3	—	5.2	65.8	671.3
Exploration and evaluation and development	—	—	—	—	19.4	—	0.1	(19.5)	—
Corporate ⁵	0.2	—	0.5	39.1	—	—	3.4	(42.8)	0.3
Total continuing operations	\$ 689.5	\$ 470.3	\$ 144.9	\$ 39.4	\$ 22.7	\$ —	\$ 8.7	\$ 3.5	\$ 671.6
Discontinued operations ⁶	47.2	23.8	—	—	0.1	—	1.3	22.0	10.8
Total	\$ 736.7	\$ 494.1	\$ 144.9	\$ 39.4	\$ 22.8	\$ —	\$ 10.0	\$ 25.5	\$ 682.4

1. Excludes depreciation expense.

2. Depreciation expense excludes depreciation related to corporate office assets, which is included in general and administrative expenses.

3. Includes depreciation expense relating to corporate and exploration and evaluation assets.

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.

5. Includes earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 5).

30. Commitments

	September 30, 2024	December 31, 2023
Purchase obligations	\$ 190.8	\$ 209.9
Capital expenditure obligations	125.9	158.8
Lease obligations	133.5	130.4
	\$ 450.2	\$ 499.1

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