FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

Date: May 9, 2024

Commission File Number 001-31528

IAMGOLD Corporation

(Translation of registrant's name into English)

150 King Street West, Suite 2200
Toronto, Ontario, Canada M5H 1J9
Tel: (416) 360-4710
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Description of Exhibit

Exhibit	Description of Exhibit
99.1	Q1 2024 Management's Discussion and Analysis
99.2	Q1 2024 Financial Statements
99.3	Q1 2024 Form 52-102F2 CEO Certification of Interim Filings
99.4	Q1 2024 Form 52-109F2 CFO Certification of Interim Filings

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		IAMGOLD CORPORATION
Date: May 9, 2024	By:	/s/ Tim Bradburn
		Senior Vice President, General Counsel and Corporate Secretary

IAMGOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL POSITION AND RESULTS OF OPERATIONS
First Quarter Ended March 31, 2024

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated May 9, 2024, should be read in conjunction with IAMGOLD's unaudited condensed consolidated interim financial statements and related notes for the three months ended March 31, 2024 ("consolidated interim financial statements"). This MD&A should be read in conjunction with 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 two operating mines: Essakane (Burkina Faso) and Westwood (Canada). The Company also owns Côté Gold (Canada), a large-scale, long-life mine that has commenced production March 31, 2024 (together referred to as continuing operations). The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in Canada.

IAMGOLD employs approximately 3,600 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to 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) and is one of the companies on the JSI index, a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria.

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. The two remaining transactions are expected to close during 2024. The remaining assets to be sold are recognized as assets held for sale in the financial statements.

HIGHLIGHTS – FIRST QUARTER 2024

Operating and financial results (continuing operations)

- Attributable gold production was 151,000 ounces. Essakane had a strong first quarter with attributable production of 118,000 ounces, mainly due to higher grades, Westwood achieved its highest quarterly production since restarting with production of 32,000 ounces and initial attributable production was achieved at Côté Gold of 1,000 ounces.
- Operating guidance for the year is unchanged. Attributable gold production, excluding Côté Gold, for 2024 is expected to be in the range of 430,000 to 490,000 ounces, with cash costs per ounce sold for Essakane and Westwood to be between $1,280 and $1,400 per ounce sold and AISC expected to be in the range of $1,780 to $1,940 per ounce sold.
- Revenues were $338.9 million from sales of 163,000 ounces (150,000 ounces on an attributable basis) at an average realized gold price[1] of $2,077 per ounce.
- Cost of sales per ounce sold was $1,056, cash cost[1] per ounce sold was $1,053 and all-in-sustaining-cost[1] ("AISC") per ounce sold was $1,493 (excluding Côté Gold).
- Net earnings and adjusted net earnings per share attributable to equity holders[1] of $0.11 and $0.11, respectively.
- Net cash from operating activities was $77.1 million. Net cash from operating activities, before movements in working capital and non-current ore stockpiles[1] was $142.8 million.
- Earnings before interest, income taxes, depreciation and amortization ("EBITDA")[1] was $154.1 million and adjusted EBITDA[1] was $152.5 million.
- Mine-site free cash flow[1], excluding Côté Gold, was $46.2 million.
- The Company has available liquidity[1] of $693.8 million, mainly comprised of cash and cash equivalents of $291.2 million and the available balance of the secured revolving credit facility ("Credit Facility") of $402.3 million as at March 31, 2024.
- In health and safety, for the quarter ended March 31, 2024, the Company reported a DARTFR (days away, restricted, transferred duty frequency rate) of 0.53, an improved trend since last year and a TRIFR (total recordable injuries frequency rate) of 0.61, an improved trend since last year.
- On April 19, 2024, the Company received an updated credit rating from Standard and Poor's which upgraded the corporate credit rating from CCC+ to B- with a stable outlook. This compares with the Company's existing corporate credit ratings from Fitch and Moody's of B- and B3 respectively.

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

Côté Gold

- The first gold pour was completed on March 31, 2024, with the crushing, high-pressure grinding rolls ("HPGR") and processing circuits performing within expectations, including power consumption. Construction is also substantially complete and the construction teams have been demobilized with a successful handover to the operations team. Operations are scheduled to continue to ramp-up in the second quarter 2024 and commercial production is expected to be achieved during the third quarter 2024. The Company expects the Côté Gold operation to exit the year at approximately 90% of nameplate throughput.
- Operating guidance for Côté Gold is unchanged, with 2024 production (on a 100% basis) expected to be between 220,000 and 290,000 ounces for the year (132,000 and 174,000 ounces on a 60.3% basis for IAMGOLD). 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 in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.
- On a 100% basis at the UJV level, the Côté Gold Project incurred project expenditures[1] of $151.7 million in the first quarter 2024. Since commencement of construction, $2.935 billion of the planned $2.965 billion of project expenditures has been incurred up to achievement of first gold. Remaining project expenditures post first gold are estimated to be $67 million ±5%, in line with guidance.
- IAMGOLD will continue to fund 60.3% of the operating costs and capital expenditures and will receive 60.3% of the gold production. See "Côté Gold".

Corporate

- On April 4, 2024, the Company announced that it entered into a gold prepay arrangement and a partial amendment to one of its existing gold prepayment arrangements. The net result of these arrangements is the effective transition of the cash impact of the current gold delivery obligations out of the second quarter of 2024 into the same period in the following year, increasing cashflow in the second quarter 2024 by approximately $73.6 million assuming gold prices at the time of the arrangement. See "Liquidity and Capital Resources".
- On February 15, 2024, the Company announced that Murray Suey has been appointed to the Company's Board of Directors effective immediately. Mr. Suey has also been appointed as the Chair of the Audit and Finance Committee.
- 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.
- On February 27, 2024, the Company announced that it had completed the acquisition of all the outstanding common shares of EURO Ressources S.A., following the approval by the Autorité des Marchés Financiers in France on January 23, 2024. IAMGOLD France acquired the remaining outstanding common shares of EURO that IAMGOLD France did not already own for cash consideration of €3.50 per share for an aggregate consideration of €21.9 million ($23.7 million), followed immediately by a "squeeze-out" under French law and the subsequent delisting of Euro Ressources from the Euronext Paris stock exchange.

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

OPERATING AND FINANCIAL RESULTS

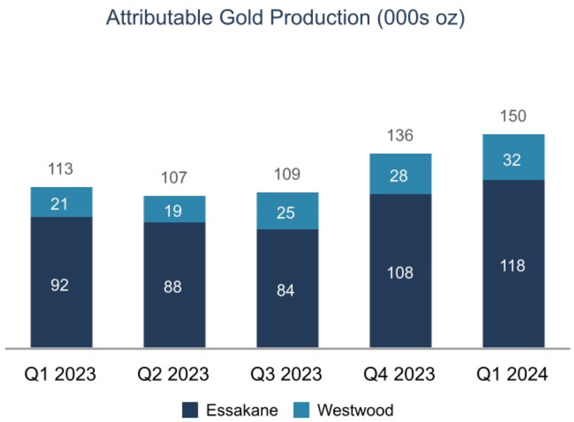
For more details and the Company's overall outlook for 2024, see "Outlook", and for individual mine performance, see "Quarterly Updates". The following table summarizes certain operating and financial results for the three months ended March 31, 2024 (Q1 2024) and March 31, 2023 (Q1 2023) and certain measures of the Company's financial ("discontinued operations") position as at December 31, 2023, and March 31, 2023. Financial results of Rosebel include the one-month period ended January 31, 2023, prior to the closing of the sale to Zijin.

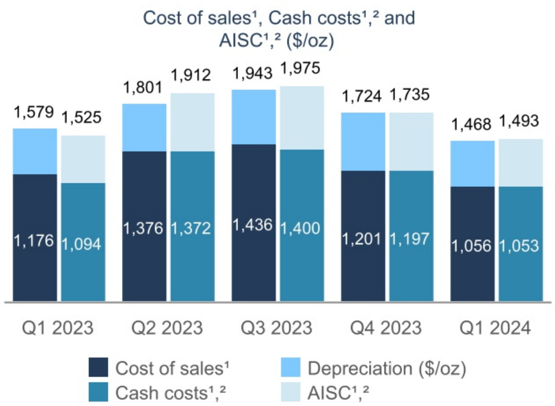
	Q1 2024	Q1 2023
Key Operating Statistics ($ millions from continuing operations)		
Gold production – attributable (000s oz)		
- Essakane	118	92
- Westwood	32	21
Subtotal	150	113
- Côté Gold	1	—
Total gold production – attributable (000s oz)	151	113
Gold sales – attributable (000s oz)		
- Essakane	117	88
- Westwood	33	21
Subtotal	150	109
- Côté Gold	—	—
Total gold sales – attributable (000s oz)	150	109
Cost of sales[1] ($/oz sold) – attributable		
- Essakane	$ 1,004	$ 1,063
- Westwood	1,243	1,657
Subtotal	$ 1,056	$ 1,176
- Côté Gold	—	—
Total cost of sales[1] ($/oz sold) – attributable	$ 1,056	$ 1,176
Cash costs[2] ($/oz sold) – attributable		
- Essakane	$ 1,002	$ 964
- Westwood	1,236	1,646
Subtotal	$ 1,053	$ 1,094
- Côté Gold	—	—
Total cash costs[2] ($/oz sold) – attributable	$ 1,053	$ 1,094
AISC[2] ($/oz sold) – attributable		
- Essakane	$ 1,312	$ 1,157
- Westwood	1,836	2,508
Subtotal	$ 1,493	$ 1,525
- Côté Gold	—	—
Total AISC[2] ($/oz sold) – attributable	$ 1,493	$ 1,525
Average realized gold price[2,3] ($/oz)	$ 2,077	$ 1,893
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

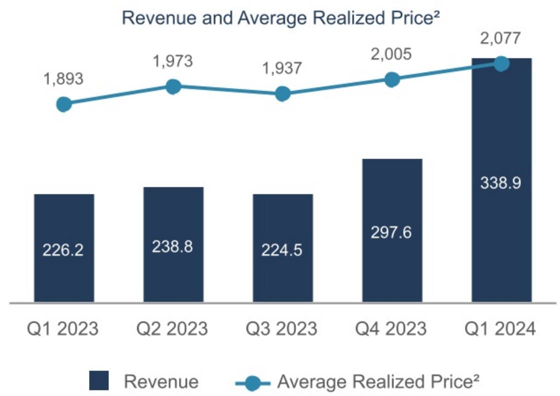
1. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the cost of sales note in the consolidated interim financial statements.
2. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.
3. The average realized gold price in the first quarter 2024 excluding the impact of the 2022 Prepay Arrangement (as defined below) was $2,091.

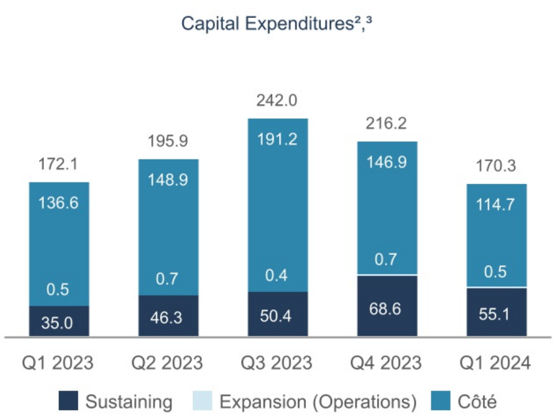
	Q1 2024	Q1 2023
Financial Results ($ millions from continuing operations)		
Revenues	$ 338.9	$ 226.2
Gross profit	$ 105.7	$ 43.1
EBITDA[1]	$ 154.1	$ 82.8
- Continuing operations	$ 154.1	$ 68.4
- Discontinued operations	$ —	$ 14.4
Adjusted EBITDA[1]	$ 152.5	$ 106.4
- Continuing operations	$ 152.5	$ 83.0
- Discontinued operations	$ —	$ 23.4
Net earnings (loss) attributable to equity holders	$ 54.8	$ 11.9
- Continuing operations	$ 54.8	$ 6.3
- Discontinued operations	$ —	$ 5.6
Adjusted net earnings (loss) attributable to equity holders[1]	$ 53.0	$ 39.5
- Continuing operations	$ 53.0	$ 24.9
- Discontinued operations	$ —	$ 14.6
Net earnings (loss) per share attributable to equity holders – continuing operations	$ 0.11	$ 0.01
Adjusted net earnings (loss) per share attributable to equity holders[1] – continuing operations	$ 0.11	$ 0.05
Net cash from operating activities before changes in working capital[1] – continuing operations	$ 142.8	$ 55.7
Net cash from operating activities	$ 77.1	$ 28.8
- Continuing operations	$ 77.1	$ 13.4
- Discontinued operations	$ —	$ 15.4
Mine-site free cash flow[1]	$ 46.2	$ 8.6
- Continuing operations	$ 46.2	$ 2.7
- Discontinued operations	$ —	$ 5.9
Capital expenditures[1,2] – sustaining	$ 55.1	$ 35.0
Capital expenditures[1,2] – expansion	$ 115.2	$ 137.1
	March 31 2024	December 31 2023
Financial Position ($ millions)		
Cash and cash equivalents	$ 291.2	$ 367.1
Long-term debt	$ 820.9	$ 830.8
Net cash (debt)[1]	$ (715.8)	$ (649.5)
Available Credit Facility	$ 402.3	$ 387.0

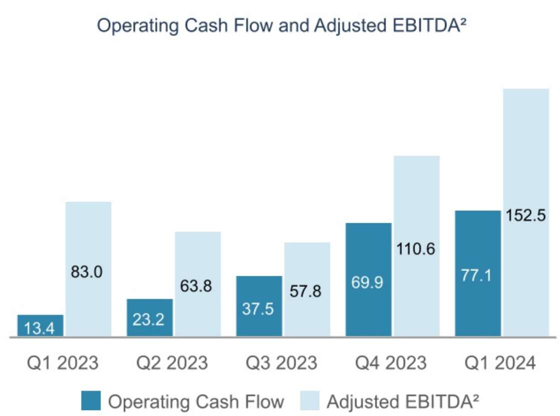
1. Refer to the “Non-GAAP Financial Measures” disclosure at the end of this MD&A for a description and calculation of these measures.
2. Capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets.











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.

OUTLOOK

Côté Gold Outlook (100% basis)

Production

Production at Côté Gold is expected to be between 220,000 and 290,000 ounces for the year (130,000 and 175,000 ounces on a 60.3% basis for IAMGOLD - see "Côté Gold" below). This estimate assumes that following initial gold production in the first quarter 2024, operations ramp-up in the second quarter 2024 and commercial production is achieved in the third quarter 2024. The Company defines commercial production as an average throughput of the mill of 60% over a period of 30 days. The Company expects Côté Gold operations to exit the year at a throughput rate of approximately 90% of nameplate.

Costs

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 in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.

For accounting purposes, revenue and cost of sales will be recognized from the commencement of production.

The Company will continue to fund 60.3% of the operating costs and capital expenditures and will receive 60.3% of the gold production.

Capital Expenditures

($ millions)	Actual Q1 2024[1]	Full Year Guidance 2024[2,3]	Adjusted Full Year Guidance 2024[2,3]
Project expenditures[4] to first gold	$ 151.7	$ 179	$ 152
Project expenditures[4] post first gold	—	40	67
Subtotal Project expenditures[4]	151.7	219	219
Capitalized waste stripping	8.1	50	50
Capitalized operating pre-production costs	27.0	40	40
Capital expenditures related to operations[3]	9.5	145	145
Total	$ 196.3	$ 454	$ 454

1. 100% basis, unless otherwise stated.
2. Capital expenditures guidance (±5%).
3. Guidance assumes all equipment purchased and does not include the impact of the change to lease up to $25 million of equipment.
4. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

Côté Gold's 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 the construction of the full tailings dam footprint to support the life of mine. The classification of capital expenditures as either sustaining or expansion during 2024 will be dependent on the timing of achieving commercial production and the nature of the expenditure.

Essakane and Westwood Outlook

	Actual Q1 2024	Full Year Guidance 2024[1]
Essakane (000s oz)	118	330 – 370
Westwood (000s oz)	32	100 – 120
Total attributable production (000s oz)[2]	150	430 – 490
Cost of sales[2] ($/oz sold)	$1,056	$1,280 – $1,400
Cash costs[2,3] ($/oz sold)	$1,053	$1,280 – $1,400
AISC[2,3] ($/oz sold)	$1,493	$1,780 – $1,940

1. The full year guidance is based on the following 2024 full year assumptions, before the impact of hedging: average realized gold price of $1,900 per ounce, USDCAD exchange rate of 1.32, EURUSD exchange rate of 1.10 and average crude oil price of $83 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".

Production

Attributable gold production, excluding Côté Gold, for 2024 is unchanged and is expected to be in the range of 430,000 to 490,000 ounces.

Costs

The 2024 costs guidance for Essakane and Westwood is unchanged with cash costs per ounce sold expected to be between $1,280 and $1,400 per ounce sold and AISC expected to be in the range of $1,780 to $1,940 per ounce sold. Costs in the first quarter of 2024 were in line with budget and guidance estimates, however, operating costs on a per ounce basis in the period were lower due to higher production and sales volume.

While inflationary pressures are easing, pricing for certain main consumables, including cyanide and grinding media is persisting in line with the levels of 2023, with easing pricing pressures expected in the second half of 2024.

Pricing of fuel and fuel-linked products is expected to remain under pressure, reflecting continued imbalances in global supply and demand. Increases in oil prices are expected to be partially mitigated by the existing oil hedge program, see “Market Risk”. Excluding the impact of the Company’s hedging program, a $10/bbl increase in the oil price is estimated to result in an increase to cash costs of $11 per ounce sold. With current hedges in place, the same movement is estimated to result in an increase in cash costs of $6 per ounce sold.

Capital Expenditures

Sustaining capital expenditures[1] for 2024 are expected to be approximately $215 million (± 5%) of which the majority is related to capitalized stripping at Essakane and underground development at Westwood, with an additional $5 million (± 5%) in expansion capital[1] expected at Essakane.

	Actual Q1 2024[1]			Full Year Guidance 2024[2]		
($ millions)	Sustaining[3]	Expansion	Total	Sustaining[3]	Expansion	Total
Essakane (±5%)	$ 36.0	$ 0.5	$ 36.5	$ 150	$ 5	$ 155
Westwood (±5%)	19.0	—	19.0	65	—	65
	$ 55.0	$ 0.5	$ 55.5	215	5	220
Corporate	0.1	—	0.1	—	—	—
Total[4]	$ 55.1	$ 0.5	$ 55.6	$ 215	$ 5	$ 220

1. 100% basis, unless otherwise stated.
2. Capital expenditures guidance (±5%) at Essakane and Westwood.
3. Sustaining capital includes capitalized stripping of (i) $25.7 million for Essakane and $2.3 million for Westwood in the first quarter 2024 and (ii) $100 million for Essakane and $4 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.

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.

	Actual Q1 2024			Full Year Guidance 2024[1]		
($ millions)	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects – greenfield	$ —	$ 4.0	$ 4.0	$ —	$ 15	$ 15
Exploration projects – brownfield	1.2	0.9	2.1	3	2	5
	$ 1.2	$ 4.9	$ 6.1	$ 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.

Income Taxes Paid and Depreciation Outlook

The Company expects to pay cash taxes in the range of $45 million to $55 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, West Africa" for additional details.

Depreciation expense in 2024 is expected to be in the range of $270 to $285 million.

($ millions)	Actual Q1 2024	Full Year Guidance 2024
Depreciation expense	$61.8	$270 – $285
Income taxes paid	$16.7	$45 – $55

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to:

- Maintaining its culture of accountable mining through high standards of ESG practices; and
- The principle of Zero Harm®, in every aspect 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. ESG policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") aligned Sustainability Report.

As 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, which exceeds MAC's requirements. The Company's operating facilities conduct an annual self-assessment to assess their performance against the TSM Assessment Protocols, with a third-party verification from a Verification Service Provider every three years.

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 incidents.

In 2024, the Company will be conducting a self-assessment and seek external verification of the TSM results. The Company has developed action plans to maintain and/or achieve Level A and above scores across all of the TSM protocols.

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, in order to enhance its management capacities in this area and allow the Company to evaluate its impacts and contributions to regional watersheds. The Company will also expand on the initial biodiversity assessment done in 2022 to develop a more comprehensive biodiversity roadmap to support its goal of achieving net positive biodiversity and evaluate the appropriateness of the Company reporting against the Taskforce on Nature-related Financial Disclosures.

At Essakane, progress continued on Falagountou's Closure Plan, including collaborative work with INERA (Institute of Environment and Agricultural Research) on the best practice phytoremediation of the closed mine site. The Closure Plan is expected to be filed in the second quarter 2024. Essakane's Closure Plan that was submitted in 2019 is currently being updated and the target timeline for the submission is at the end of 2024. Essakane conducted several biodiversity monitoring studies on fauna, including mammals, avians, reptiles, fish and insects as part of its Biodiversity Management Program.

At Westwood, the 2021 Closure Plan continues to be reviewed by the Quebec Ministry of Natural Resources and Forestry ("MRNF"). Westwood continues to pilot water recycling projects to reduce water withdrawal from the Bousquet River.

Côté Gold continued the review of its environmental management practices in preparation for the ramp-up of production. Côté Gold worked on freshet preparedness plans and mitigation measures in advance of the spring season. Côté Gold implemented a tool to monitor fauna on site. Côté Gold completed the installation of walleye spawning habitat as part of its offsetting plan for the Fisheries Act Authorization. Côté Gold's application to the Low Carbon Economy Challenge Fund, which proposed to convert select diesel-driven equipment to electric options, is proceeding to the next phase of evaluation.

As of March 31, 2024, there were zero environmental significant incidents.

Health and Safety

Health and safety is core to the Company's relentless pursuit of its Zero Harm® vision. Through various prevention programs, the Company continuously promotes a wellness program and a safe work environment at all sites. The DARTFR (days away, restricted, transferred duty frequency rate) was 0.53 as at March 31, 2024 (compared to 0.56 as at March 31, 2023). The TRIFR (total recordable injuries frequency rate) was 0.61 as at March 31, 2024 (compared to 0.80 as at March 31, 2023), tracking below the Company's annual target of 0.66.

In the first quarter 2024, the Company strengthened its safety culture by developing a Critical Risks Program that focuses on the industry's most critical risks and controls. At Essakane, the site conducted a management review of its health and safety management system that is ISO 45001 certified. At Côté Gold, the site conducted emergency response and medical response preparedness for cyanide and caustic agents, in addition to completing a thorough third-party audit of grating, guarding, and handrails throughout the Mill complex. Westwood focused on enhancing incident investigation capabilities through incident cause analysis method ("ICAM") training for supervisors and shared lessons learned to all workers.

Social Engagement

The sites continue to engage with their communities of interest and support community investment initiatives. At Essakane, key engagements and activities included discussions on the Yaya waste dump and monitoring of artisanal miners.

At Côté Gold, an evaluation of the implementation of the First Nations Impact Benefit Agreement (IBA) during construction was completed, the team met with the newly elected Mattagami First Nations Chief and Council and also provided a site tour for students at Laurentian University.

At Westwood, the team held the first meeting of the year with the Fayolle Stakeholder Monitoring Committee and conducted First Nations and communications training.

As of March 31, 2024, there were zero community-related significant incidents.

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.

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.

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 new 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.

On February 15, 2024, the Company announced that Murray Suey has been appointed to the Company's Board of Directors effective immediately. Mr. Suey has also been appointed as the Chair of the Audit and Finance Committee.

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

OPERATIONS

Côté Gold, Canada

The Côté District located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada includes the Côté Gold Mine and the adjacent Gosselin deposit. 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's participation is 60.3% in the UJV and has an option to repurchase a 9.7% interest from SMM (see "Funding Agreement with Sumitomo" below).

Côté Gold Mine (IAMGOLD interest – 60.3%)

	Q1 2024
Key Operating Statistics[1]	
Ore mined (000s t)	1,944
Grade mined (g/t)	0.72
Operating waste mined (000s t)	3,208
Capital waste mined (000s t)	2,445
Material mined (000s t) – total	7,597
Strip ratio[2]	2.9
Ore milled (000s t)	48
Head grade (g/t)	0.81
Recovery (%)	80
Gold production (000s oz) – 100%	1
Gold production (000s oz) – attributable 60.3%	1
Gold sales (000s oz) – 100%	—

1. 100% basis, unless otherwise stated.
2. Strip ratio is calculated as waste mined divided by ore mined.

<u>Operational Insights</u>

- On March 31, 2024, Côté Gold commenced production with the achievement of the first gold pour.
- Mining activity totaled 7.6 million tonnes in the first quarter 2024, including 1.9 million tonnes of ore. The operations team continues to improve efficiencies of the mining operation, with new daily records achieved in April in excess of 160,000 tonnes hauled per day and 2,200 metres per day of drilling. The mining rate improvements were a result of commissioning of new autonomous haul trucks into the haulage fleet and commencement of double-side loading with the newly commissioned CAT 6060 hydraulic shovels. Combined with the 4.9 million tonnes of previously stockpiled ore, 6.7 million tonnes of material are available for the ramp-up of the processing plant.
- A new 6060 hydraulic shovel and two additional autonomous haul trucks were commissioned in the first quarter 2024. An additional two autonomous haul trucks and a drill are expected to be commissioned later in the year.
- Mill throughput in the first quarter 2024 was 48,000 tonnes at an average head grade of 0.81 g/t. Lower grade ore was used for initial testing following a build-up of in-circuit inventory. Head grades are expected to increase as the ramp up of the mill continues.
- Mill commissioning activities in the first quarter 2024 progressed well with the crushing, HPGR and processing circuits performing as designed and power consumption being in line with expectations. The gravity circuit will be commissioned during the second quarter 2024. Throughout March and April, the crushing and milling circuits utilization rates progressively increased and the mill's throughput capacity is in line with expectations at this stage of the ramp up. When online, the primary and secondary crushers, HPGR and ball mill operated at >95% of nominal throughput. Improving the stability and availability of the mill is the primary focus in order to ramp up the processing circuits' utilization rates towards the goal of achieving commercial production in the third quarter of this year.
- The initial discharge of tailings occurred in the final week of March and overall recovery is trending favorably, with the in-circuit gold inventory building up. Recovery during April has been in line with expectations.

<u>Financial Highlights (100% basis)</u>

- Mining costs of $25.2 million were incurred at an average cost of $3.32 per tonne. Mining costs per tonne continue to improve with the expansion of the autonomous haulage fleet and implementation of double-sided loading with the 6060 shovels.
- For accounting purposes, revenue and cost of sales will be recognized from the commencement of sales. 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). Costs below are stated at 100%.

- On March 8, 2024, based on the comprehensive energy management plan in place, the Ministry of Northern Development accepted the Côté Gold Mine into the Northern Energy Advantage Program (NEAP) providing the operation with a rebate on the price of electricity of C$0.02 per kWh.
- Project and capital expenditures of $196.3 million on 100% basis, includes:
  - Project expenditures of $151.7 million at an average USDCAD exchange rate of 1.34. Incurred project expenditures include the cost of consumable and supplies inventory purchased during the first quarter 2024. Since the commencement of construction, $2.935 billion of the planned $2.965 billion of project expenditures has been incurred. The plan assumed a USDCAD exchange rate of 1.25.
  - In addition to the project expenditures, approximately $27.0 million of operating expenditures related to milling and surface costs have been capitalized in support of the commissioning and ramp-up efforts in advance of achieving commercial production.
  - Capital expenditures for operations of $17.6 million, including $8.1 million of capitalized stripping, $8.0 million for tailings and earthworks, and other projects of $1.5 million.

<u>2024 Outlook – 100%</u>

Production at Côté Gold, on a 100% basis, is expected to be between 220,000 and 290,000 ounces for the year. This estimate is unchanged from previous guidance and assumes that following initial gold production, operations ramp-up early in the second quarter 2024 and commercial production is achieved in the third quarter 2024. The Company defines commercial production as an average throughput of the mill of 60% over a period of 30 days. The Company expects Côté Gold operations to exit the year at a throughput rate of approximately 90% of nameplate.

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 in the range of approximately $700 to $800 per ounce sold and AISC of $1,100 to $1,200 per ounce sold.

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. 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. The classification of capital expenditures as either sustaining or expansion during 2024 will be dependent on the timing of achieving commercial production and the nature of the expenditure.

Gosselin Deposit

The Gosselin deposit is located immediately to the northeast of the Côté Gold deposit. Approximately 35,000 metres of expansion and delineation diamond drilling is planned for 2024, of which approximately 11,300 metres were completed in the first quarter 2024 to test different areas of the Gosselin deposit extensions and the gap between Gosselin West Breccia body and the Côté Breccia at depth. Another 6,000 metres is planned this year to test high potential targets along the favourable structural corridor that links the Côté and Gosselin deposits and runs through the Chester intrusive complex.

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 Côté 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 Côté Gold UJV and as a result, the Company transferred 9.7% of its interest in Côté Gold to SMM (the "Transferred Interests") with a right to repurchase the Transferred Interests on six remaining dates between May 31, 2024, and November 30, 2026, to return to its full 70% interest in the Côté Gold Mine.

For accounting purposes, the JV Funding and Amending Agreement does not meet the requirements under IFRS to recognize the dilution of the Company's interest in the Côté 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, however, the Company will fund only 60.3% of the operating and capital expenditures through cash calls and receive 60.3% of the gold production. The Company has recognized a financial liability equal to the current repurchase price and option fee, which will include the incremental contributions made and less incremental gold production received by SMM due to its increased interest, up to achieving commercial production. SMM will retain the net proceeds or payments due from its increased interest from the achievement of commercial production 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 achievement of reaching 30 days of operations during which the mill operated at an average rate of not less than 60% of capacity.

Up to the earlier of the Company exercising the Repurchase Option and November 30, 2026, the Company will pay a Repurchase Option fee to SMM equal to the three-month Secured Overnight Financing Rate ("SOFR") plus 4% on the amounts advanced by SMM, during construction and up to achieving commercial production, less the value of the incremental gold production up to achieving commercial production. The Repurchase Option fee accrued during 2023 will be payable upon the earlier of the Company's exercise of the Repurchase Option or November 30, 2026. The Repurchase Option fee accrued from January 1, 2024 is payable in cash on a quarterly basis.

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%)

	Q1 2024	Q1 2023
Key Operating Statistics[1]		
Ore mined (000s t)	3,458	1,657
Grade mined (g/t)	1.54	1.82
Operating waste mined (000s t)	3,132	3,962
Capital waste mined (000s t)	4,750	666
Material mined (000s t) – total	11,340	6,285
Strip ratio[2]	2.3	2.8
Ore milled (000s t)	3,039	2,175
Head grade (g/t)	1.52	1.62
Recovery (%)	89	91
Gold production (000s oz) – 100%	131	103
Gold production (000s oz) – attributable 90%	118	92
Gold sales (000s oz) – 100%	130	98
Average realized gold price[3] ($/oz)	$ 2,092	$ 1,893
Financial Results ($ millions)[1]		
Revenues[4]	$ 272.3	$ 186.5
Cost of sales[4]	130.5	104.6
Production costs	110.9	97.4
(Increase)/decrease in finished goods	1.3	(2.3)
Royalties	18.3	9.5
Cash costs[3]	130.2	94.9
Sustaining capital expenditures[3]	36.0	17.1
Expansion capital expenditures[3]	0.5	0.5
Total capital expenditures	36.5	17.6
Earnings from operations	91.5	43.6
Mine site free cash flow[3]	35.7	18.4
Unit costs per tonne[3]		
Open pit mining cost per operating tonne mined	$ 5.48	$ 5.49
Milling cost per tonne milled	$ 18.23	$ 19.35
G&A cost per tonne milled	$ 9.08	$ 11.31
Operating costs per ounce[5]		
Cost of sales excluding depreciation ($/oz sold)	$ 1,004	$ 1,063
Cash costs[3] ($/oz sold)	$ 1,002	$ 964
AISC[3] ($/oz sold)	$ 1,312	$ 1,157

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 30 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 first quarter 2024 was 118,000 ounces, higher by 26,000 ounces or 28% compared to the same prior year period, primarily due to increased throughput as described below.

- Mining activity of 11.3 million tonnes in the first quarter 2024 was higher by 5.1 million tonnes or 80% 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 operational interruptions due to supply chain constraints related to the security environment in the country. At quarter end, sufficient fuel and other consumables were on hand to ensure normal operating levels.
- Mill throughput in the first quarter 2024 was 3.0 million tonnes at an average head grade of 1.52 g/t, 40% higher and 6% lower than the same prior year period, respectively. The increased throughput was primarily the result of plant utilization of 92.8% in the first quarter 2024, an increase from 72.4% during the first quarter 2023 which was impacted by fuel supply disruptions due to supply chain constraints related to the security environment in the country. Head grade during the first quarter 2024 was higher than plan due to mining deeper into Phase 5 and positive grade reconciliation. Grades are expected to return to reserve grade levels as per the mine plan over the course of the year as mining activities begin to transition into the next phases of the pit.
- Mill recovery of 89% in the first quarter 2024, was 2% lower than the same prior year period, primarily due to increased ore complexity which was partially mitigated through ore feed blending strategies at the mill.
- 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 in the first quarter 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 – Q1 2024 Compared to Q1 2023

- Production costs of $110.9 million were higher by $13.5 million or 14% primarily due to increased mining and milling activity as the operation was able to operate near full capacity during the first quarter 2024, compared to the first quarter 2023 which was impacted by the supply chain constraints as described above. Cost pressures persisted during the quarter with the landed prices of fuel and other key consumables, including cyanide, lime and grinding media remaining at levels experienced during the fourth quarter 2023. The reduced operating capacity in the prior year period resulted in abnormal costs of $9.5 million and $0.6 million in production costs and depreciation, respectively. The abnormal costs were excluded from cash costs and AISC in the first quarter 2023, reducing both metrics by $97 per ounce sold.
- Cost of sales, excluding depreciation, of $130.5 million was higher by $25.9 million or 25% primarily due to higher production costs described above and increased royalties. The higher royalties are due to the royalty rate structure announced in October 2023, coinciding with higher realized gold prices on higher sales volumes. Cost of sales per ounce sold, excluding depreciation, of $1,004 was lower by $59 or 6% primarily due to higher production and sales volumes more than offsetting the increase in production costs noted above.
- Cash costs of $130.2 million were higher by $35.3 million or 37%, primarily due to the higher production costs and royalties and the impact of the abnormal costs in the prior year period as described above, which offset the lower unit costs. Cash costs per ounce sold of $1,002 were higher by $38 or 4%, as higher production and sales volumes were more than offset by the previously noted items and impact of the abnormal costs in the prior year period.
- AISC per ounce sold of $1,312 was higher by $155 or 13% primarily due to higher cash costs per ounce sold in the prior year period as described above as well as increased capitalized waste stripping during the first quarter 2024 with the resumption to normal mining activity levels.
- Total capitalized stripping of $25.7 million was higher by $19.3 million or 302% with the resumption to normal mining activity levels, including the continued strategic pit pushbacks intended to secure future ore supply at depth.
- Sustaining capital expenditures, excluding capitalized stripping, of $10.3 million included capital spares of $3.2 million, tailings management of $3.0 million, resource development of $1.2 million, mobile and mill equipment of $0.6 million, and other sustaining projects of $2.3 million. Expansion capital expenditures of $0.5 million were incurred to fulfill the community village resettlement commitment.
- Mine site free cash flow of $35.7 million is net of $13.4 million in tax payments and working capital adjustments of $58.9 million, consisting of an outflow of $11.1 million related to an increase in Value Added Tax ("VAT") receivables and a decrease in accounts payables, partially offset by a decrease in supplies inventory.

2024 Outlook

Essakane production guidance is unchanged with attributable production expected to be in the range of 330,000 to 370,000 ounces. The mill is expected to operate at nameplate capacity and head grades are expected to decrease, in line with the previously announced mine plan, as the mill feed is supplemented with stockpiled ore to sustain throughput rates and as mining continues through Phase 5 and Phase 6 and into the initial benches of Phase 7.

Operating cost guidance at Essakane is unchanged, with cash costs expected to be in the range of $1,300 to $1,400 per ounce sold and AISC per ounce sold in the range of $1,675 to $1,800. The increase in costs as outlined in the mine plan is attributed to a scheduled increase in planned maintenance activities, continued pressures on the landed cost of fuel at the operation, and the application of increased royalty rates announced by the Burkina Faso government in the fourth quarter 2023. Additionally, the capitalized waste stripping program this year remains high before stripping activities and unit costs decrease in line with the mine plan from 2025 and 2026 onwards.

Capital expenditures are expected to be approximately $155 million, primarily consisting of capitalized waste stripping to provide access to ore as per the 2024 and 2025 production plan, assuming no significant disruptions in the supply chain resulting from the security situation described above.

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 first quarter 2024, approximately 5,400 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 and of the EMZ. 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%)

	Q1 2024	Q1 2023
Key Operating Statistics		
Underground lateral development (metres)	1,307	1,494
Ore mined (000s t) – underground	83	68
Ore mined (000s t) – open pit	120	193
Ore mined (000s t) – total	203	261
Grade mined (g/t) – underground	8.90	6.35
Grade mined (g/t) – open pit	2.28	1.44
Grade mined (g/t) – total	5.00	2.73
Ore milled (000s t)	249	255
Head grade (g/t) – underground	8.78	6.56
Head grade (g/t) – open pit	2.21	1.34
Head grade (g/t) – total	4.27	2.77
Recovery (%)	94	92
Gold production (000s oz)	32	21
Gold sales (000s oz)	33	21
Average realized gold price[1] ($/oz)	$ 2,088	$ 1,892
Financial Results ($ millions)		
Revenues[2]	$ 68.9	$ 39.6
Cost of sales[2]	40.9	34.5
Production costs	38.6	35.8
(Increase)/decrease in finished goods	2.0	(1.3)
Royalties	0.3	—
Cash costs[1]	40.7	34.3
Sustaining capital expenditures[1]	19.0	17.8
Expansion capital expenditures[1]	—	—
Total capital expenditures	19.0	17.8
Earnings/(loss) from operations	16.1	(5.2)
Mine site free cash flow[1]	10.5	(15.7)
Unit costs per tonne[1]		
Underground mining cost per tonne mined	$ 247.22	$ 295.70
Open pit mining cost per operating tonne mined	$ 13.29	$ 6.62
Milling cost per tonne milled	$ 24.65	$ 24.25
G&A cost per tonne milled	$ 20.56	$ 19.70
Operating costs per ounce[3]		
Cost of sales excluding depreciation[4] ($/oz sold)	$ 1,243	$ 1,657
Cash costs[1] ($/oz sold)	$ 1,236	$ 1,646
AISC[1] ($/oz sold)	$ 1,836	$ 2,508

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. As per note 30 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.
3. Cost of sales, cash costs and AISC per ounce sold may not be calculated based on amounts presented in this table due to rounding.
4. Includes non-cash ore stockpile and finished goods inventories NRV write-down of $nil for the first quarter 2024 (first quarter 2023 - $0.6 million), which had an impact on cost of sales, excluding depreciation, per ounce sold of $nil for the first quarter 2024 (first quarter 2023 - $30).

Operational Insights

- Gold production in the first quarter 2024 was 32,000 ounces higher by 11,000 ounces or 52% compared with the same prior year period, primarily due to higher grades. This is the result of an increased proportion of mill feed from the underground mine, which delivered the highest quarterly volume of ore since operations resumed following the October 2020 seismic event, at the highest grades in over five years, as well as higher grades from the Fayolle and Grand Duc satellite deposits.
- Mining activity of 203,000 tonnes of ore in the first quarter 2024 was lower by 58,000 tonnes or 22% from the same prior year period, due to lower ore production from open pit operations. Contained ounces mined increased by 42% compared to the same prior year period due to the higher volume of underground tonnes which averaged 8.90 g/t in the quarter.
- Lateral underground development of 1,307 metres in the first quarter 2024 was lower by 187 metres or 13% compared to the same prior year period, as mining activities move through areas in the west and central zones that require increased rehabilitation requirements.
- The mining team continued to execute the underground rehabilitation and development work program, providing increased operational flexibility with multiple stope sequences now available to mine concurrently. The rehabilitation work program consists of repairing and upgrading the existing underground infrastructure 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 enables production to safely recommence once rehabilitation work on a specific level has been completed. The scope and extent of the rehabilitation work program is expected to reduce significantly exiting 2024.
- Mill throughput in the first quarter 2024 was 249,000 tonnes at an average head grade of 4.27 g/t, 2% lower and 54% higher than the same prior year period, respectively. The higher head grades are due to an increased proportion of the ore feed from the underground mine as described above and higher grade material from the Fayolle deposit, partially offset by lower volumes from the Grand Duc open pit.
- The mill achieved recoveries of 94% in the first quarter 2024, slightly higher than the same prior year period. There was increased plant availability in the quarter of 85.0% compared to 80.0% in the prior year period, with plans to further improve availability through an ongoing maintenance program.

Financial Performance – Q1 2024 Compared to Q1 2023

- Production costs of $38.6 million were higher by $2.8 million or 8% than the same prior year period due to higher mining costs, with an additional $2.4 million incurred at the Fayolle deposit, compared to the first quarter 2023 when the Fayolle property was in the development phase.
- Cost of sales, excluding depreciation, of $40.9 million was higher by $6.4 million or 19%, primarily due to the timing of sales and higher production costs. Cost of sales per ounce sold, excluding depreciation, of $1,243, was lower by $414 or 25% primarily due to higher production and sales volumes, partially offset by higher production costs.
- Cash costs of $40.7 million were higher by $6.4 million or 19%, primarily due to the timing of sales and higher production costs. Cash costs per ounce sold of $1,236 were lower by $410 or 25%, primarily due to higher production and sales volumes, partially offset by higher production costs.
- AISC per ounce sold of $1,836 was lower by $672 or 27%, primarily due to lower cash costs per ounce sold, partially offset by increased sustaining capital expenditures.
- Sustaining capital expenditures of $19.0 million included underground development and rehabilitation of $9.7 million, mill and mobile equipment of $4.6 million, capitalized stripping of $2.3 million and other sustaining capital projects of $2.4 million.

2024 Outlook

Westwood production and cost guidance is unchanged, with gold production expected to be in the range of 100,000 to 120,000 ounces in 2024.

Cash costs at Westwood are expected in the range of $1,250 to $1,375 per ounce sold and AISC per ounce sold are expected in the range of $1,800 to $2,000.

Capital expenditures are expected to be approximately $65 million of sustaining capital, primarily consisting of $35 million in underground development and rehabilitation, $15 million for the renewal of the mobile fleet and fixed equipment, $5 million for asset integrity projects at the Westwood mill, and $10 million on other capital projects.

During the second half 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 first quarter 2024, approximately 6,800 metres of underground diamond drilling (including approximately 800 metres of geotechnical drilling) was 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.

On December 5, 2023, the Company announced it had entered into a definitive arrangement agreement with Vanstar pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Vanstar by way of a court-approved plan of arrangement under the Canada Business Corporations Act. The transaction closed on February 13, 2024.

Vanstar was a gold exploration company with properties located in Northern Quebec at different stages of development. Vanstar's primary asset was a 25% interest in Nelligan which was held under an earn-in option to the joint venture agreement with IAMGOLD (IAMGOLD: 75%; Vanstar: 25%). Vanstar also held a 1% NSR royalty on selected claims of the project that have been cancelled due to the transaction.

Approximately 10,000 metres of expansion and delineation diamond drilling is planned for 2024, of which approximately 4,000 metres were completed in the first quarter 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.

An updated Mineral Resource Estimation is expected to be completed in the first half of 2024 with inclusion of drill results obtained subsequent to the completion of the last estimation.

Anik Gold Project

The Anik Gold Project is wholly owned by Kintavar Exploration Inc. (“Kintavar”) and is contiguous with the Nelligan Gold Project to the north and east. The Company holds an option to earn up to an 80% interest in the project by meeting certain commitments (see Kintavar news release dated May 28, 2020).

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.

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, 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 second quarter 2024 with the final transaction expected to close during 2024.

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

Exploration

In the first quarter 2024, expenditures for exploration and project studies totaled $6.1 million for continuing operations compared with $4.4 million in the same prior year period, of which $4.9 million was expensed and $1.2 million was capitalized. During the first quarter 2024, drilling activities on active projects and mine sites totaled approximately 34,000 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)	Q1 2024	Q1 2023
Exploration projects – greenfield	$ 4.0	$ 2.8
Exploration projects – brownfield[1]	2.1	1.6
Total – continuing operations	6.1	4.4
Discontinued operations	—	0.1
Total – all operations	$ 6.1	$ 4.5

1. Exploration projects – brownfield for the first quarter 2024 included near-mine exploration and resource development of $1.2 million (first quarter 2023 - $1.1 million).

EURO Ressources

EURO Ressources (“EURO”) is a wholly owned French mining royalty and streaming company formerly listed on the NYSE Euronext of Paris stock exchange under the symbol EUR. EURO's main assets are a 10% royalty from IAMGOLD on the Rosebel Gold Mine production (excluding Saramacca) in Suriname (the “Rosebel royalty”), a silver stream from a subsidiary of Orezone Gold Corporation, a royalty on the Paul Isnard concessions in French Guiana and marketable securities. IAMGOLD increased its ownership of EURO from 90% to 100% in the quarter through its wholly owned subsidiary IAMGOLD France and affected the delisting of EURO from the Euronext exchange.

IAMGOLD makes royalty payments to EURO in respect of the Rosebel royalty and such funds are returned to IAMGOLD net of income taxes in France and related withholding taxes.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at March 31, 2024, the Company had $291.2 million in cash and cash equivalents and net debt of $715.8 million. Approximately $402.3 million was available under the Company’s Credit Facility resulting in liquidity at March 31, 2024, of approximately $693.8 million.

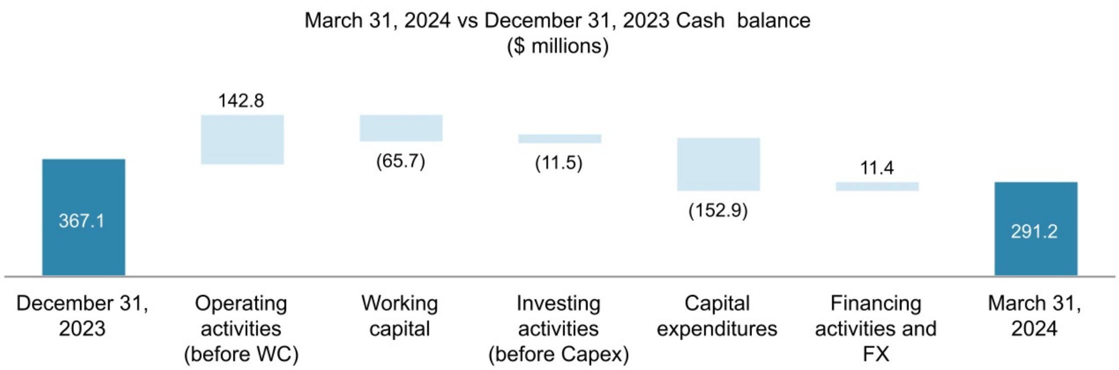
Within cash and cash equivalents, $76.4 million (70% basis) was held by Côté Gold, $99.7 million was held by Essakane and $106.6 million was held in the corporate treasury in Canada. The Côté Gold UJV requires its joint venture partners to fund, in advance, two months of future expenditures and cash 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. The size of the dividend is dependent on cash held and the projected cash generation at Essakane. There is a risk that the Company may not receive full or partial refunds on the outstanding VAT balances during 2024 which could impact the size of the dividend paid during 2024. During the remainder of commissioning and production ramp-up, the Company will fund its portion of the Côté UJV funding from available cash balances, cash generated from its operations, funds available from the Credit Facility and proceeds from the disposition of the remaining assets from the Bambouk Assets sale.

On February 15, 2024, the Company completed a private placement of 1.9 million flow-through common shares of the Company (the "Flow-Through Shares") that qualifies as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). The Flow-Through Shares were issued at a price of C$4.20 per Flow-Through Share for the aggregate gross proceeds of up to C$8.0 million ($5.9 million).

Restricted cash in support of environmental closure costs obligations related to Essakane, Doyon division and Côté Gold totaled $64.5 million.

The following sets out the changes in cash balance from December 31, 2023, to March 31, 2024:



Current assets as at March 31, 2024, were $636.5 million, down $117.2 million compared with December 31, 2023. The decrease was primarily due to lower cash and cash equivalents of $75.9 million, receivables and other current assets of $23.8 million and inventories of $17.5 million.

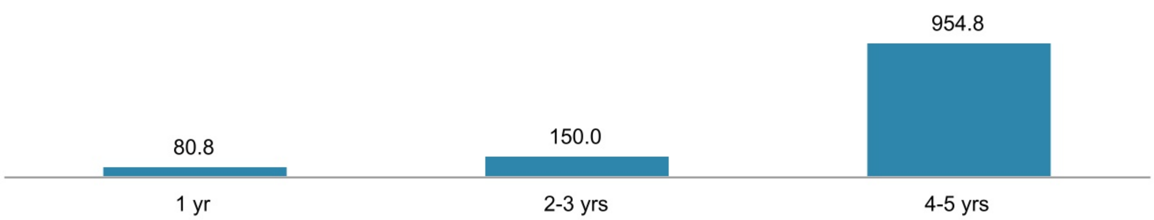
Current liabilities as at March 31, 2024, were $699.9 million, up $69.1 million compared with December 31, 2023. The increase was due to increases in income tax payable of $23.0 million, the current portion of deferred revenue of $20.5 million, the current option fee payable in respect of the Côté Gold repurchase option of $8.5 million, and current portion of provision of $6.8 million.

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

($ millions)[1]	March 31 2024	December 31 2023
Credit Facility	$ —	$ —
5.75% senior notes	448.1	448.0
Term Loan	367.7	375.6
Equipment loans	5.1	7.2
	$ 820.9	$ 830.8

1. Long-term debt does not include leases in place at continuing operations of $129.5 million as at March 31, 2024 (December 31, 2023 - $121.3 million).

Debt Maturity Schedule[1]



1. Includes principal and interest payments for the Credit Facility, 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 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 March 31, 2024, the Credit Facility was undrawn and the Company issued letters of credit under the Credit Facility in the amount of $18.4 million as collateral for surety bonds issued, $0.4 million as guarantees for certain environmental indemnities to government agencies, and $3.9 million as a supplier payment guarantee, with $402.3 million remaining available under the Credit Facility. Subsequent to the end of the quarter, the Company drew $40.0 million on the facility to fund certain disbursements, including the May 1, 2024 Côté UJV cash call and interest charges.

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 has 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 year two, a 101% premium if repaid after year three 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 March 31, 2024, the Company had lease obligations of $129.5 million at a weighted average borrowing rate of 7.30%.

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. The master lease agreement was amended to increase the facility to $150 million. The $25 million increase in the facility will be used to lease mobile equipment at Côté Gold during 2024.

Equipment loans

At March 31, 2024, the Company had equipment loans with a carrying value of $5.1 million secured by certain mobile equipment, with interest rates between 5.23% and 5.95% which mature 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 has to physically deliver 31,250 ounces of gold over the period of January 2025 to March 2025 in equal monthly amounts.
- Subsequent to the quarter, in April 2024, the Company entered into a further gold prepay arrangement under which the Company will receive an amount of $59.4 million during the second quarter 2024 at an effective gold price of $1,900 per ounce and has 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 Company delivered 31,250 ounces under the 2022 Prepay Arrangements in the first quarter 2024 and the Company received $8.9 million in relation to the collar. The production previously designated to be delivered into the deferred arrangements in the first quarter 2024 was sold at market rates in the quarter, and the ounces designated for delivery during the second quarter 2024 will now be sold at market prices at the time of sale.

Surety bonds and performance bonds

As at March 31, 2024, the Company had (i) C$215.8 million ($159.4 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$37.3 million ($27.6 million) of performance bonds in support of certain obligations related to the construction of Côté Gold.

As at March 31, 2024, the total collateral provided through letters of credit and cash deposits for the surety bonds was $29.3 million. The balance of $157.7 million remains uncollateralized for the surety and performance bonds.

The Company expects that the surety bonds in support of the Doyon division will have to be increased to support the updated environmental closure cost obligations as per the updated closure plan once the closure plan has been approved by the applicable regulatory authorities.

The Company previously posted 100% of the Côté Gold reclamation security using surety bonds. The bonding requirement for Côté Gold increased with the commencement of production from C$47.9 million ($35.4 million) to C$71.2 million ($52.6 million) on a 100% basis (unadjusted for Company's ownership interest of Côté Gold). During the first quarter 2024, SMM posted a bond for C$28.0 million based on its 39.7% interest in Côté Gold. Due to SMM posting its share of the reclamation security, the Company did not have to post any additional security to meet the increased requirement.

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 March 31, 2024, the Company had available liquidity of $693.8 million mainly comprised of $291.2 million in cash and cash equivalents and $402.3 million available under the Credit Facility. The committed amount under the credit facility reduces by $53 million on January 31, 2025, that will reduce liquidity by the same amount.

IAMGOLD will receive 60.3% of gold production and will fund 60.3% 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. It is expected that Côté Gold will become cash flow positive, excluding the impact of old prepay transactions, post the achievement of commercial production and the Company's funding requirements remain considerable.

The Company expects to receive approximately $84.4 million in gross proceeds in 2024 in respect of the closing of the remaining transactions arising through the Bambouk Asset sales. The Company’s cash flows and size of the dividend from Essakane for 2024 is dependent on Essakane receiving VAT refunds from the Government of Burkina Faso or selling the VAT refunds to local financial institutions.

The Company has to deliver 181,250 ounces under its gold prepay arrangements from April 2024 to June 30, 2025. The prepay arrangements were funded at the time of entering into the agreements. The Company will receive $59 million during the second quarter 2024 for the gold prepay arrangement entered into during April 2024 as well as a cash payment 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 75,000 ounces that will be delivered from April 2024 to December 2024, and (ii) $1,900 per ounce, capped at $2,925 per ounce, for 31,250 ounces that will be delivered during the second quarter 2025.

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 March 31, 2024, combined with cash flows from operations, the expected proceeds from the sale of the remaining Bambouk Assets and available liquidity provided by the undrawn amounts under the Credit facility, is sufficient to fund the ramp-up of the Côté Gold Mine up to achieving commercial production.

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 ramp-up costs of the Côté Gold Mine. 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 March 31, 2024, contractual obligations from continuing operations with various maturities were approximately $2.1 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)	Q1 2024	Q1 2023
Net cash from (used in) per consolidated financial statements:		
Operating activities	$ 77.1	$ 28.8
Investing activities	(164.4)	160.6
Financing activities	14.2	(66.4)
Effects of exchange rate fluctuation on cash and cash equivalents	(2.8)	2.1
Increase (decrease) in cash and cash equivalents	$ (75.9)	$ 125.1
Cash and cash equivalents, beginning of the period	367.1	407.8
Cash and cash equivalents, end of the period – all operations	$ 291.2	$ 532.9
Less: Increase (decrease) in cash and cash equivalents – held for sale	—	(0.8)
Cash and cash equivalents, end of the period – continuing operations	$ 291.2	$ 532.1

Operating Activities

Net cash flow from operating activities from continuing operations was $77.1 million for the first quarter 2024, higher by $63.7 million compared to the same prior year period, primarily due to:

- Higher cash earnings of $89.7 million due to higher sales volume and a higher realized gold price,
- A decrease in supplies inventory of $14.0 million, primarily due to a reduction at Essakane, and
- Net impact of $6.5 million from the prepay arrangements,

Offset by:

- An increase in trade and other receivables and prepaid expense of $13.0 million and $8.0 million, respectively, primarily due to increased VAT receivable at Essakane and the payment of insurance premiums,
- A decrease in trade and other payables of $16.4 million due to the timing of the supplies invoices, and
- An increase in income tax paid of $5.7 million.

Investing Activities

Net cash used in investing activities from continuing operations for the first quarter 2024 was $164.4 million, an outflow compared to the net inflow of $333.2 million from the same prior year period, primarily due to:

- The receipt of $386.4 million in net proceeds from the sale of Rosebel in the first quarter of 2023, and
- An increase in capitalized borrowing costs of $9.0 million,

Offset by:

- A decrease in capital expenditures for property, plant and equipment of $62.2 million mainly due to decreased spending at Côté Gold.

Financing Activities

Net cash from financing activities from continuing operations for the first quarter 2024 was $14.2 million, an increase of $78.6 from the same prior year period, primarily due to:

- Proceeds of issuing flow-through common shares of $5.9 million, and
- No repayments to the Credit Facility in the first quarter of 2024 compared to a repayment of $255 million in the first quarter 2023,

Offset by:

- A decrease in proceeds received through the SMM funding arrangement of $180.6 million.

Market Risk

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

Currency Exchange Rate Risk

The Company's functional currency is the U.S. dollar 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.

	Q1 2024	Q1 2023
Average market rates		
USDCAD	1.3486	1.3524
EURUSD	1.0856	1.0732
Market closing rates		
USDCAD	1.3534	1.3533
EURUSD	1.0803	1.0694

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.

	Q1 2024	Q1 2023
Average Brent price ($/barrel)	$ 82	$ 82
Closing Brent price ($/barrel)	$ 87	$ 80
Average WTI price ($/barrel)	$ 77	$ 76
Closing WTI price ($/barrel)	$ 83	$ 76

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.

	Q1 2024	Q1 2023
Average market gold price ($/oz)	$ 2,070	$ 1,890
Average realized gold price[1,2] ($/oz)	$ 2,077	$ 1,893
Closing market gold price ($/oz)	$ 2,214	$ 1,980

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".
2. Excluding the impact of the 2022 Prepay Arrangement the average realized gold price was $2,091 for the first quarter 2024.

Summary of Foreign Currency, Prepay Arrangements and Commodity Derivative Contracts

At March 31, 2024, the Company's outstanding foreign currency and oil derivative contracts were as follows:

	2024
Foreign Currency[1,5]	
Canadian dollar contracts[2] (millions of C$)	240
Rate range (USDCAD)	1.30 — 1.35
Hedge ratio[3]	32%
Commodities[4]	
Brent oil contracts (thousands of barrels)	180
Contract price range ($/barrel of crude oil)	41 — 55
Hedge ratio[3]	31%

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

1. 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.
2. Includes the TARF, as described below, zero cost collars and forward contracts. The Company estimates the timing of future knockouts on the TARF occurring based on analyst consensus estimates for foreign exchange rates. Hedge ratio assumes that all hedges are exercised at their call level and that all TARF hedges are exercised by counterparty.
3. 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.
4. The Company previously executed Brent collar options, consisting of put and call options with strike prices within the given range in 2023 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price and a gain from the difference between a higher market price and the call strike price.
5. Subsequent to the quarter end, the Company executed additional USDCAD collar options at a rate range of $1.355 - $1.392 for C$40 million and $1.350 - $1.382 for C$40 million settling between May and December 2024.

In connection with the construction of Côté Gold, the Company entered into a Target Redemption Forward ("TARF") structure during 2021 as part of its strategy to manage exposure to the Canadian dollar. The Company has not designated the TARF financial derivative contract as a hedge for accounting purposes, although the Company does consider this arrangement to be an effective economic hedge. The derivative structure includes a termination feature as well as a leverage component. Contractual terms of the TARF include the following:

- There are four underlying contracts with strike prices ranging from 1.30 to 1.31.
- On any monthly option fixing date, if the USDCAD exchange rate is below the strike price, the Company expects to exercise its option and deliver $7.7 million and receive C$10 million.
- On any monthly option fixing date, if the USDCAD exchange rate is above the strike price, the Company expects that the counterparty will exercise its option in which case the Company will deliver $15.3 million and receive C$20 million.
- The term of the arrangement is 30 months from January 2022 to June 2024. If the contract is exercised for a total of 12 times when the USDCAD is below the strike price, the arrangement will terminate. Three contracts have been exercised eight times and four contracts have been exercised seven times while the USDCAD was below the strike price.
- The Company realized a loss of $1.6 million for the quarter on the TARF which is included in interest income, derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).

At March 31, 2024, the Company's outstanding gold bullion contracts and gold sale prepayment arrangements were as follows:

	Put	Call	2024	2025
Canadian dollars (millions of C$)	Weighted average $/ounce		Thousands of ounces	
2022 Prepay Arrangements – collar	1,700	2,100	75	—
2022 Prepay Arrangements – forward	1,753	1,753	38	6
2024 Prepay Arrangements – forward	1,916	1,916	—	31
Total gold sale prepay arrangements			113	37

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	$14
USDCAD	$0.10	$27	$27	$43
EURUSD	$0.10	$21	$21	$34

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)	March 31, 2024	May 8, 2024
Common shares	496.6	496.9
Options[1]	4.9	4.6

1.Refer to note 23 of the consolidated interim financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

	2024	2023				2022		
($ millions, except where noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	$ 338.9	$ 297.6	$ 224.5	$ 238.8	$ 226.2	$ 207.2	$ 254.5	$ 232.1
Net earnings (loss) from continuing operations	$ 61.7	$ (7.6)	$ (0.8)	$ 95.2	$ 10.7	$ (0.2)	$ (43.5)	$ (16.5)
Net earnings (loss) from discontinued operations	$ —	$ —	$ —	$ —	$ 6.3	$ 29.0	$ (66.4)	$ 13.0
Net earnings (loss) attributable to equity holders	$ 54.8	$ (9.4)	$ (0.8)	$ 92.6	$ 6.3	$ (3.8)	$ (45.5)	$ (22.2)
Basic and diluted earnings (loss) per share attributable to equity holders	$ 0.11	$ (0.02)	$ —	$ 0.19	$ 0.01	$ (0.01)	$ (0.09)	$ (0.05)

In the third quarter 2022, net losses from discontinued operations were higher due to impairment charges recorded in respect of Rosebel Gold Mines.

Revenues

Revenues from continuing operations were $338.9 million in the first quarter 2024 from sales of 163,000 ounces (150,000 ounces on an attributable basis) at an average realized gold price of $2,077 per ounce, higher by $112.7 million or 50% than the prior year period, due to higher sales volumes and a higher realized gold price, partially offset by the impact of the portion of revenues being recognized on deliveries into the 2022 Prepay Arrangement (defined above) at a forward price of $1,753 per ounce collar.

Cost of sales

Cost of sales excluding depreciation was $171.4 million in the first quarter 2024, higher by $32.3 million or 23% than the prior year period. The increased costs are due to inflation and 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 quarter 2023.

Depreciation expense

Depreciation expense was $61.8 million in the first quarter 2024, higher by $17.8 million or 40% 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 and Phase 6 at Essakane.

Exploration expense

Exploration expense was $6.2 million in the first quarter 2024, lower by $1.5 million or 19% 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 $10.0 million in the first quarter 2024, lower by $3.2 million or 24% than the prior year period, primarily due to lower salaries, benefits and bonus accruals of $2.1 million, non-recurring severance costs of $0.6 million and other administration costs of $0.3 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 $27.0 million in the first quarter 2024, higher by $18.4 million or 214% than the prior year period. It is comprised of a current income tax expense of $26.9 million and a deferred income tax expense of $0.1 million, higher than the prior year period for current tax expense by $15.2 million or 130% and higher for deferred tax expense by $3.2 million or 103%, respectively. The current income tax expense for the first quarter was higher primarily due to higher income at Essakane.

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 first 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 March 31, 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 first 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 first 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 experienced two military coups in 2022 and neighboring Niger experienced similar military coups in July 2023. 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. Instead, in September 2023, a regional alliance between Burkina Faso, Mali and Niger was announced, but the potential impact on militant activity remains uncertain. Meanwhile, militant attacks on and threats to supply chains and transit routes continue to increase economic challenges for the country. Mining activities at Essakane were affected or curtailed in 2023 as a result of the impacts to supply chains and travel routes. 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. An actual, potential or threatened terrorist attack on the Company's operations, personnel or supply chains could have a material adverse effect on the Company’s business, operations and financial condition. 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.

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 paid VAT refunds since 2022 and the Company has been selling its VAT receivables to local financial institutions. The Company has not been able to sell its VAT receivables since October 2023 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 ability Essakane to produce free cash and pay dividends to the Company.

Given Essakane's significant contribution to the financial condition of the Company, any 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.

Liquidity and Capital Resources

The expected 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 for the completion of the ramp-up of the Côté Gold Operation. 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 unfavorable 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 Company may be required to use other unanticipated sources of funds, on unattractive terms, if available, for these objectives.

The Company, in its various initiatives to increase liquidity and ensure funding to complete construction of the Côté Gold Mine, has incurred significant debt. 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 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 a project to bring it to commercial 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 commencement of commercial 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.

As on March 20, 2024, the Minister of Mines announced 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 application of the upcoming changes to existing mining operations and other details surrounding their implementation remain to be determined once the bill is made public.

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.

Cost Management

Inflation and supply chain disruptions caused by the security situation in Burkina Faso continue to adversely impact costs and availability of the Company's production inputs, including elevated fuel and consumable prices. Any inability to contain or control operating costs such as labour, energy, fuel, consumables such as cyanide, lime and grinding media, or any increase in royalties and taxation, can materially negatively impact the Company's earnings and cash flow and may have a material adverse effect on the Company's business, operations, liquidity and capital resources. No matter how well managed, the Company cannot fully control costs. Failure to achieve production or delays in the start of commercial production at the Côté Gold mine or cost estimates or the unexpected occurrence of material increases in costs could result in material adverse consequences to the Company.

NON-GAAP[1] 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

1. GAAP - Generally accepted accounting principle

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.

The definitions of these measures, the reconciliation to the amounts presented in the consolidated interim financial statements, and the reasons for the presentation of these measures are included below. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

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)	Q1 2024	Q1 2023
Revenues	$ 338.9	$ 226.2
By-product credits and other revenues	(0.6)	(0.5)
Gold revenues	$ 338.3	$ 225.7
Sales (000s oz) – 100%	163	119
Average realized gold price per ounce[1,2,3] ($/oz)	$ 2,077	$ 1,893

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.
3. Average realized gold price per ounce sold in the first quarter 2024 includes 31,250 ounces (nil in 2023) at $1,994 per ounce as delivered in accordance with the 2022 Prepay Arrangement.

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), 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 assists 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.

Essakane

($ millions, except where noted)	Q1 2024	Q1 2023
Production cost	$ 110.9	$ 97.4
Adjust for:		
Increase/decrease in stockpiles	8.2	0.1
Adj. operating cost	$ 119.1	$ 97.5
Consisting of:		
Open pit net mining cost [A]	36.1	30.8
Milling cost [B]	55.4	42.1
G&A cost [C]	27.6	24.6
Open pit ore tonnes mined (000s t)	3,458	1,657
Open pit operating waste tonnes mined (000s t)	3,132	3,962
Open pit ore and operating waste tonnes mined (000s t) [D]	6,590	5,619
Ore milled (000s t) [E]	3,039	2,175
Open pit net mining cost per operating tonne mined ($/tonne) [A/D]	$ 5.48	$ 5.49
Milling cost per tonne milled ($/tonne) [B/E]	$ 18.23	$ 19.35
G&A cost per tonne milled ($/tonne) [C/E]	$ 9.08	$ 11.31

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

Westwood

($ millions, except where noted)	Q1 2024	Q1 2023
Production cost	$ 38.6	$ 35.8
Adjust for:		
Increase/decrease in stockpiles	(0.5)	0.4
Adj. operating cost	$ 38.0	$ 36.2
Consisting of:		
Underground mining cost [A]	20.6	20.2
Open pit net mining cost [B]	6.2	4.8
Milling cost [C]	6.1	6.2
G&A cost [D]	5.1	5.0
Underground ore tonnes mined (000s t) [E]	83	68
Open pit ore tonnes mined (000s t)	120	193
Open pit waste tonnes mined (000s t)	346	527
Open pit ore and operating waste tonnes mined (000s t) [F]	466	720
Ore milled (000s t) [G]	249	255
Underground mining cost per ore tonne mined ($/tonne) [A/E]	$ 247.22	$ 295.70
Open pit net mining cost per operating tonne mined ($/tonne) [B/F]	$ 13.29	$ 6.62
Milling cost per tonne milled ($/tonne) [C/G]	$ 24.65	$ 24.25
G&A cost per tonne milled ($/tonne) [D/G]	$ 20.56	$ 19.70

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

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

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 March 31, 2024

($ millions, continuing operations, except where noted)	Essakane	Westwood	Corporate	Total
Cost of sales	$ 180.9	$ 52.1	$ 0.2	$ 233.2
Depreciation expense[1]	(50.4)	(11.2)	(0.2)	(61.8)
Cost of sales[1], excluding depreciation expense	$ 130.5	$ 40.9	$ —	$ 171.4
Adjust for:				
Other mining costs	(0.3)	(0.3)	—	(0.6)
Cost attributed to non-controlling interests[2]	(13.0)	—	—	(13.0)
Cash costs – attributable	$ 117.2	$ 40.6	$ —	$ 157.8
Adjust for:				
Sustaining capital expenditures[3]	36.9	18.9	0.1	55.9
Corporate general and administrative costs[4]	—	—	9.7	9.7
Other costs[5]	3.2	0.6	0.1	3.9
Cost attributable to non-controlling interests[2]	(17.1)	—	—	(17.1)
AISC – attributable	$ 153.5	$ 60.4	$ 9.9	$ 223.8
Total gold sales (000 oz) – attributable	117	33	—	150
Cost of sales excluding depreciation[6] ($/oz sold) - attributable	$ 1,004	$ 1,243	$ —	$ 1,056
Cash costs[6] ($/oz sold) – attributable	$ 1,002	$ 1,236	$ —	$ 1,053
AISC[6] all operations ($/oz sold) – attributable	$ 1,312	$ 1,836	$ 66	$ 1,493

1. As per note 30 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, insurance proceeds, 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 March 31, 2023

($ millions, continuing operations, except where noted)		Essakane		Westwood		Corporate		Total from continuing operations		Rosebel		Total
Cost of sales	$	142.9	$	40.1	$	0.1	$	183.1	$	23.8	$	206.9
Depreciation expense[1]		(38.3)		(5.6)		(0.1)		(44.0)		—		(44.0)
Cost of sales[1], excluding depreciation expense	$	104.6	$	34.5	$	—	$	139.1	$	23.8	$	162.9
Adjust for:												
Other mining costs		(0.2)		(0.2)		—		(0.4)		(0.2)		(0.6)
Abnormal portion of operating costs		(9.5)		—		—		(9.5)		—		(9.5)
Cost attributed to non-controlling interests[2]		(9.5)		—		—		(9.5)		(1.2)		(10.7)
Cash costs – attributable	$	85.4	$	34.3	$	—	$	119.7	$	22.4	$	142.1
Adjust for:												
Sustaining capital expenditures[3]		16.8		17.1		0.1		34.0		9.4		43.4
Corporate general and administrative costs[4]		—		—		11.9		11.9		—		11.9
Other costs[5]		2.0		0.6		0.1		2.7		0.5		3.2
Abnormal portion of operating costs		(9.5)		—		—		(9.5)		—		(9.5)
Cost attributable to non-controlling interests[2]		(11.4)		—		—		(11.4)		(1.7)		(13.1)
AISC – attributable	$	102.5	$	52.2	$	12.1	$	166.8	$	32.0	$	198.8
Total gold sales (000 oz) – attributable		88		21		—		109		24		133
Cost of sales excluding depreciation[6] ($/oz sold) - attributable	$	1,063	$	1,657	$	—	$	1,176	$	949	$	1,136
Cash costs[6] ($/oz sold) – attributable	$	964	$	1,646	$	—	$	1,094	$	949	$	1,068
AISC[6] all operations ($/oz sold) – attributable	$	1,157	$	2,508	$	110	$	1,525	$	1,358	$	1,495

1. As per note 30 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, insurance proceeds, 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.

($ millions, except where noted)	Q1 2024	Q1 2023
Capital expenditures for property, plant and equipment[1]	$ 188.6	$ 194.1
Less: Côté Gold (9.7% share)	(18.3)	(22.0)
Subtotal	170.3	172.1
Less: Capital expenditures – expansion:	115.2	137.1
Côté Gold (60.3% basis)	114.7	136.6
Essakane	0.5	0.5
Westwood	—	—
Capital expenditures – sustaining	55.1	35.0
Capital expenditures for exploration and evaluation assets	—	—
Working capital adjustments	0.8	(0.9)
Capital expenditures – sustaining included in AISC	$ 55.9	$ 34.1

1. Capital expenditures on an incurred basis as per the segmented information note of the consolidated interim financial statements.

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 expansion capital expenditures, right-of-use assets acquired through leases, supplies inventory and the cost to build the ore stockpile, 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)	Q1 2024	Q1 2023
Earnings (loss) before income taxes – continuing operations	$ 88.7	$ 19.3
Add:		
Depreciation	62.1	44.4
Finance costs	3.3	4.7
EBITDA – continuing operations	$ 154.1	$ 68.4
Adjusting items:		
Unrealized (gain)/loss on non-hedge derivatives	(7.7)	0.8
NRV write-down/(reversal) of stockpiles/finished goods	—	0.6
Abnormal portion of operating costs at Essakane	—	9.5
Foreign exchange (gain)/loss	(0.9)	—
Write-down of assets	0.1	—
Changes in estimates of asset retirement obligations at closed sites	0.5	4.2
Fair value of deferred consideration from sale of Sadiola	(0.4)	(0.5)
Severance costs	0.2	0.5
Other	6.6	(0.5)
Adjusted EBITDA – continuing operations	$ 152.5	$ 83.0
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	$ 154.1	$ 82.8
Adjusted EBITDA – all operations	$ 152.5	$ 106.4

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)	Q1 2024	Q1 2023
Earnings (loss) before income taxes and non-controlling interests – continuing operations	$ 88.7	$ 19.3
Adjusting items:		
Unrealized gain/(loss) on non-hedge derivatives	(7.7)	0.8
NRV write-down/(reversal) of stockpiles/finished goods	—	0.7
Abnormal portion of operating costs at Essakane	—	10.1
Other finance costs	—	2.7
Foreign exchange (gain)/loss	(0.9)	—
Write-down of assets	0.1	—
Changes in estimates of asset retirement obligations at closed sites	0.5	4.2
Fair value of deferred consideration from sale of Sadiola	(0.4)	(0.5)
Severance costs	0.2	—
Other	6.6	(0.5)
Adjusted earnings before income taxes and non-controlling interests – continuing operations	$ 87.1	$ 36.8
Income taxes	(27.0)	(8.6)
Tax on foreign exchange translation of deferred income tax balances	(0.2)	3.1
Tax impact of adjusting items	—	(2.0)
Non-controlling interests	(6.9)	(4.4)
Adjusted net earnings (loss) attributable to equity holders – continuing operations	$ 53.0	$ 24.9
Adjusted net earnings (loss) per share attributable to equity holders – continuing operations	$ 0.11	$ 0.05
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	$ 53.0	$ 39.5
Adjusted net earnings (loss) per share attributable to equity holders – all operations	$ 0.11	$ 0.08
Basic weighted average number of common shares outstanding (millions)	489.3	479.0

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)	Q1 2024	Q1 2023
Net cash from operating activities – continuing operations	$ 77.1	$ 13.4
Adjusting items from working capital items and non-current ore stockpiles		
Receivables and other current assets	24.4	3.4
Inventories and non-current ore stockpiles	0.8	14.8
Accounts payable and accrued liabilities	40.5	24.1
Net cash from operating activities before changes in working capital – continuing operations	142.8	55.7
Net cash from operating activities before changes in working capital – discontinued operations	—	21.9
Net cash from operating activities before changes in working capital	$ 142.8	$ 77.6

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 March 31, 2024

($ millions, except where noted)	Essakane	Westwood	Corporate & other	Total
Net cash from operating activities – continuing operations	$ 73.0	$ 29.4	$ (25.3)	$ 77.1
Add:				
Operating cash flow used by non-mine site activities	—	—	25.3	25.3
Cash flow from operating mine-sites – continuing operations	73.0	29.4	—	102.4
Capital expenditures – continuing operations	37.3	18.9	96.7	152.9
Less:				
Capital expenditures from construction and development projects and corporate	—	—	(96.7)	(96.7)
Capital expenditures from operating mine-sites – continuing operations	37.3	18.9	—	56.2
Mine-site cash flow – continuing operations	$ 35.7	$ 10.5	$ —	$ 46.2

Three months ended March 31, 2023

($ millions, except where noted)	Essakane	Westwood	Corporate & other	Total
Net cash from operating activities – continuing operations	$ 36.1	$ 1.5	$ (24.2)	$ 13.4
Add:				
Operating cash flow used by non-mine site activities	—	—	24.2	24.2
Cash flow from operating mine-sites – continuing operations	36.1	1.5	—	37.6
Capital expenditures – continuing operations	17.7	17.2	180.2	215.1
Less:				
Capital expenditures from construction and development projects and corporate	—	—	(180.2)	(180.2)
Capital expenditures from operating mine-sites – continuing operations	17.7	17.2	—	34.9
Mine-site cash flow – continuing operations	18.4	(15.7)	—	2.7
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	$ 18.4	$ (15.7)	$ 5.9	$ 8.6

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.

($ millions, continuing operations, except where noted)	March 31 2024	December 31 2023
Cash and cash equivalents	$ 291.2	$ 367.1
Short-term investments	0.3	—
Available Credit Facility	402.3	387.0
Available Liquidity	$ 693.8	$ 754.1

($ millions, continuing operations, except where noted)	March 31 2024	December 31 2023
Cash and cash equivalents	$ 291.2	$ 367.1
Short-term investments	0.3	—
Lease liabilities	(129.5)	(121.3)
Long-term debt[1]	(855.1)	(857.3)
Drawn letters of credit issued under Credit Facility	(22.7)	(38.0)
Net cash (debt)	$ (715.8)	$ (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 $5.1 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 future financial or operating performance and other statements that express management’s expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company’s projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as “forward-looking statements”) and such forward-looking statements are based on expectations, estimates and projections as of the date of this 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”, 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, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; the expected costs and schedule to complete construction and commissioning of the Côté Gold Mine; 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 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; the completion of the acquisition of EURO Ressources S.A., 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; 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 rates 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.

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 successfully complete the commissioning of Côté Gold and commence commercial production from the 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; 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; 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.

IAMGOLD CORPORATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three Months Ended March 31, 2024

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CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		$ 291.2	$ 367.1
Receivables and other current assets	9	61.9	85.7
Inventories	10	248.8	266.3
Assets held for sale	6	34.6	34.6
		636.5	753.7
Non-current assets			
Property, plant and equipment	11	3,667.4	3,496.5
Exploration and evaluation assets	12	44.5	14.4
Restricted cash	8	64.5	90.5
Inventories	10	129.6	106.5
Other assets	13	128.3	76.3
		4,034.3	3,784.2
		$ 4,670.8	$ 4,537.9
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 321.3	$ 317.6
Income taxes payable		28.8	5.8
Other current liabilities	14	56.3	35.0
Current portion of lease liabilities		23.5	21.1
Current portion of long-term debt	18	3.0	5.0
Current portion of deferred revenue	19	261.2	240.7
Liabilities held for sale	6	5.8	5.6
		699.9	630.8
Non-current liabilities			
Deferred income tax liabilities		1.8	0.7
Provisions	15	355.7	360.1
Lease liabilities		106.0	100.2
Long-term debt	18	817.9	825.8
Côté Gold repurchase option	7	358.3	345.3
Deferred revenue	19	—	10.9
		1,639.7	1,643.0
		2,339.6	2,273.8
Equity			
Attributable to equity holders			
Common shares		2,769.4	2,732.1
Contributed surplus		55.9	59.2
Accumulated deficit		(505.4)	(538.3)
Accumulated other comprehensive income (loss)		(50.7)	(47.0)
		2,269.2	2,206.0
Non-controlling interests		62.0	58.1
		2,331.2	2,264.1
Contingencies and commitments	15(b), 31		
		$ 4,670.8	$ 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 March 31,	
(In millions of U.S. dollars, except per share amounts)	Notes	2024	2023
Continuing Operations:			
Revenues		$ 338.9	$ 226.2
Cost of sales	24	(233.2)	(183.1)
Gross profit (loss)		105.7	43.1
General and administrative expenses		(10.0)	(13.2)
Exploration expenses		(6.2)	(7.7)
Other expenses	25	(2.0)	(4.8)
Earnings (loss) from operations		87.5	17.4
Finance costs	26	(3.3)	(4.7)
Foreign exchange gain (loss)		0.9	—
Interest income, derivatives and other investment gains (losses)	27	3.6	6.6
Earnings (loss) before income taxes		88.7	19.3
Income tax expense	16	(27.0)	(8.6)
Net earnings (loss) from continuing operations		61.7	10.7
Net earnings (loss) from discontinued operations, net of income taxes	5	—	6.3
Net earnings (loss)		$ 61.7	$ 17.0
Net earnings (loss) from continuing operations attributable to:			
Equity holders		$ 54.8	$ 6.3
Non-controlling interests		6.9	4.4
Net earnings (loss) from continuing operations		$ 61.7	$ 10.7
Net earnings (loss) attributable to:			
Equity holders		$ 54.8	$ 11.9
Non-controlling interests		6.9	5.1
Net earnings (loss)		$ 61.7	$ 17.0
Attributable to equity holders			
Weighted average number of common shares outstanding (in millions)			
Basic	28	489.3	479.0
Diluted	28	493.0	483.1
Earnings (loss) per share from continuing operations ($ per share)			
Basic	28	$ 0.11	$ 0.01
Diluted	28	$ 0.11	$ 0.01
Earnings (loss) per share from discontinued operations ($ per share)			
Basic	28	$ —	$ 0.01
Diluted	28	$ —	$ 0.01
Basic earnings (loss) per share	28	$ 0.11	$ 0.02
Diluted earnings (loss) per share	28	$ 0.11	$ 0.02

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 March 31,	
(In millions of U.S. dollars)	Notes	2024	2023
Net earnings (loss)		$ 61.7	$ 17.0
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		4.0	1.8
Net realized change in fair value of marketable securities		(0.1)	(1.2)
		3.9	0.6
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	20(b)(i)	(14.9)	(3.1)
Time value of options contracts excluded from hedge relationship		5.6	(12.9)
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	20(b)(ii)	2.4	(3.5)
Tax impact	16	(0.9)	0.3
		(7.8)	(19.2)
Total other comprehensive income (loss)		(3.9)	(18.6)
Comprehensive income (loss)		$ 57.8	$ (1.6)
Comprehensive income (loss) attributable to:			
Equity holders		$ 50.9	$ (6.7)
Non-controlling interests		6.9	5.1
Comprehensive income (loss)		$ 57.8	$ (1.6)
Total comprehensive income (loss) attributable to equity holders arising from:			
Continuing operations		$ 50.9	$ (12.3)
Discontinued operations		—	5.6
Comprehensive income (loss) attributable to equity holders		$ 50.9	$ (6.7)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)		Three months ended March 31,	
(In millions of U.S. dollars)	Notes	2024	2023
Operating activities			
Net earnings (loss) from continuing operations		$ 61.7	$ 10.7
Adjustments for:			
Depreciation expense		62.1	44.4
Deferred revenue recognized	19	(53.4)	—
Income tax expense	16	27.0	8.6
Derivative (gain) loss		(8.0)	(1.7)
Write-down of inventories		2.3	0.9
Finance costs	26	3.3	4.7
Other non-cash items	29(a)	4.9	(3.7)
Adjustments for cash items:			
Proceeds from gold prepayment	19	59.9	—
Settlement of derivatives		0.3	3.0
Disbursements related to asset retirement obligations	15(a)	(0.6)	(0.2)
Movements in non-cash working capital items and non-current ore stockpiles	29(b)	(65.7)	(42.3)
Cash from (used in) operating activities, before income taxes paid		93.8	24.4
Income taxes paid	16	(16.7)	(11.0)
Net cash from (used in) operating activities related to continuing operations		77.1	13.4
Net cash from (used in) operating activities related to discontinued operations		—	15.4
Net cash from (used in) operating activities		77.1	28.8
Investing activities			
Capital expenditures for property, plant and equipment		(152.9)	(215.1)
Capitalized borrowing costs	26	(15.9)	(6.9)
Proceeds from sale of Rosebel	5	—	386.4
Other investing activities	29(c)	4.4	4.4
Net cash from (used in) investing activities related to continuing operations		(164.4)	168.8
Net cash from (used in) investing activities related to discontinued operations		—	(8.2)
Net cash from (used in) investing activities		(164.4)	160.6
Financing activities			
Proceeds from issuance of flow-through common shares	22	5.9	—
Proceeds from (repayment of) credit facility	29(e)	—	(255.0)
Funding from Sumitomo Metal Mining Co. Ltd.	7	15.5	196.1
Other financing activities	29(d)	(7.2)	(5.5)
Net cash from (used in) financing activities related to continuing operations		14.2	(64.4)
Net cash from (used in) financing activities related to discontinued operations		—	(2.0)
Net cash from (used in) financing activities		14.2	(66.4)
Effects of exchange rate fluctuation on cash and cash equivalents		(2.8)	2.1
Increase (decrease) in cash and cash equivalents - all operations		(75.9)	125.1
Increase (decrease) in cash and cash equivalents - held for sale		—	(0.8)
Increase (decrease) in cash and cash equivalents - continuing operations		(75.9)	124.3
Cash and cash equivalents, beginning of the year		367.1	407.8
Cash and cash equivalents, end of the year		$ 291.2	$ 532.1

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							
				Accumulated other comprehensive income (loss)				
	Common shares	Contributed surplus	Deficit	Marketable securities fair value reserve	Cash flow hedge fair value reserve	Total	Non-controlling interests	Total equity
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)	—	—	54.8	—	—	54.8	6.9	61.7
Other comprehensive income (loss)	—	—	—	3.9	(7.8)	(3.9)	—	(3.9)
Total comprehensive income (loss)	—	—	54.8	3.9	(7.8)	50.9	6.9	57.8
Issuance of common shares	28.6	—	—	—	—	28.6	—	28.6
Issuance of flow-through common shares	4.7	—	—	—	—	4.7	—	4.7
Issuance of common shares for share-based compensation	4.0	(4.0)	—	—	—	—	—	—
Share-based compensation	—	0.7	—	—	—	0.7	—	0.7
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)
Balance, March 31, 2024	$ 2,769.4	$ 55.9	$ (505.4)	$ (41.3)	$ (9.4)	$ 2,269.2	$ 62.0	$ 2,331.2
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)	—		11.9	—		11.9	5.1	17.0
Other comprehensive income (loss)	—	—	—	0.6	(19.2)	(18.6)	—	(18.6)
Total comprehensive income (loss)	—	—	11.9	0.6	(19.2)	(6.7)	5.1	(1.6)
Issuance of common shares for share-based compensation	4.6	(4.6)	—	—	—	—	—	—
Share-based compensation	—	0.9	—	—	—	0.9	—	0.9
Net change in fair value and time value in property, plant and equipment	—	—	—	—	(1.3)	(1.3)	—	(1.3)
Elimination of non-controlling interests on disposal of Rosebel	—	—	—	—	—	—	(13.3)	(13.3)
Other	—	0.1	—	—	—	0.1	—	0.1
Balance, March 31, 2023	$ 2,730.9	$ 54.6	$ (620.5)	$ (42.6)	$ 1.4	$ 2,123.8	$ 67.8	$ 2,191.6

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

(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 two operating mines: Essakane (Burkina Faso) and Westwood (Canada), and has commenced production on March 31, 2024 at the large-scale, long-life Côté Gold Mine in Canada in partnership with Sumitomo Metal Mining Co. The Company has an established portfolio of early stage and advanced exploration projects within high potential 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 months ended March 31, 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 May 9, 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 21.

(c) *Basis of consolidation*

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

Name	Property (Location)	March 31, 2024	December 31, 2023	Type of Arrangement	Accounting Method
Côté Gold division[1,2]	Côté Gold project (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Doyon division including the Westwood mine[1]	Doyon division (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% participating interest in the assets, liabilities, revenues and expenses through an unincorporated joint venture with SMM with respect to the Côté Gold project (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 participating interest unless its option to repurchase its interest expires unexercised (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 owns a 25% interest in the Nelligan Gold project, with the remaining 75% interest owned by IAMGOLD Corporation.
4. 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 months ended March 31, 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 March 31, 2024:

- Lack of exchangeability (Amendments to IAS 21) which is effective for periods on or after January 1, 2025.
- 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 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 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 ("Boto") in Senegal and 100% interest in each of: i) the Diakha-Siribaya Gold Project in Mali, Karita Gold Project and associated exploration properties in Guinea, ii) the early stage exploration properties of Boto West, Senala West, Daorala, and iii) the vested interest in the Senala Option Earn-in Joint Venture also in Senegal. The total consideration of $282.0 million is subject to changes in intercompany loans associated with the continued advancement of the projects between December 20, 2022 and the closing of the respective asset sales. The Company received consent of IAMGOLD's syndicate of lenders for the sale.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senegal West, and Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal ("Senegal Assets") for aggregate gross cash proceeds of $197.6 million. The gross proceeds included deferred proceeds of approximately $32.0 million which were received on October 26, 2023. The remaining 10% interest in Boto will continue to be held by the Government of Senegal. On closing, the Company recognized a pre-tax gain on disposal of the Senegal Assets 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 remaining two transactions are expected to close in 2024.

As at March 31, 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:

	March 31, 2024	December 31, 2023
Assets classified as held-for-sale		
Cash and cash equivalents	$ 0.5	$ 0.5
Exploration and evaluation assets	34.1	34.1
	$ 34.6	$ 34.6
Liabilities classified as held-for-sale		
Accounts payable and accrued liabilities	$ 5.8	$ 5.6
	$ 5.8	$ 5.6

7. Unincorporated Arrangement and SMM Funding Arrangement

The Company is a 70% partner in the Côté Gold project, an unincorporated joint venture ("UJV") formed with SMM to construct and operate the Côté Gold mine. The UJV is governed by the Côté 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 the maximum $250.0 million of the Company's funding obligations to the Côté Gold project. As a result of SMM funding such amounts, the Company transferred 9.7% of its interest in the Côté Gold project to SMM (the "Transferred Interests"). SMM will not make any further contributions on behalf of the Company.

SMM contributed an incremental $77.1 million during the year ended December 31, 2023 and an additional $15.5 million during the three months ended March 31, 2024, based on its increased 9.7% ownership.

The Company has a right to repurchase the Transferred Interests on six dates between May 31, 2024 and November 30, 2026, to return to its full 70% interest in the Côté Gold project. (the "Repurchase Option"). The Company may exercise the repurchase option through the payment of 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 up to the repurchase of the Transferred Interest.

Up to the earlier of the Company exercising the Repurchase Option and November 30, 2026, the Company has to pay a repurchase option fee to SMM on the terms set forth in the amended UJV agreement. The fee accrued during 2023 will be included in the amount payable on the exercise of the Repurchase Option. Commencing in 2024, the fee will be payable in cash on a quarterly basis.

The amendment to the Côté 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.

The transaction is accounted for under IFRS 15, as control is not deemed to pass to SMM due to the Company's right to exercise the Repurchase Option in the future. As a result, the Company will continue to account for a 70% interest in the UJV as the Transferred Interest was not recorded as a sale.

The Côté repurchase option liability consists of:

	March 31, 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	15.5	77.1
Repurchase option fee included in repurchase price[1]	—	23.7
Other	(1.9)	—
Balance, end of period	$ 364.4	$ 350.8
Fees and balances not included in repurchase price:		
Balance, beginning of period	$ (5.5)	$ —
Repurchase option fee accrued[1]	8.5	—
Deferred cost on waiver of operator fee	(1.1)	(6.5)
Amortization of deferred operator fee	0.5	1.0
Balance, end of period	$ 2.4	$ (5.5)
Côté repurchase option liability	$ 366.8	$ 345.3
Current portion	$ 8.5	$ —
Non-current portion	358.3	345.3
	$ 366.8	$ 345.3

1. Repurchase option fees of $8.5 million (December 31, 2023 - $23.7 million) were capitalized to Côté Gold construction in progress. Commencing in 2024, the repurchase option fee is required to be paid quarterly and therefore amounts accrued during 2024 are repaid within 12 months.

8. Restricted Cash

As at March 31, 2024, the Company had long-term restricted cash of XOF 31.2 billion (March 31, 2024 - $51.3 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 Côté Gold project. Additionally, the Company has posted a cash deposit of CAD$3.0 million (March 31, 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	March 31, 2024	December 31, 2023
Receivables from governments[1]		$ 32.1	$ 61.0
Deferred consideration from the sale of Sadiola		—	1.2
Other receivables		4.4	5.6
Total receivables		36.5	67.8
Short-term investments		0.3	—
Prepaid expenses		19.8	10.6
Hedge derivatives	20(b)(i)	5.3	7.3
		$ 61.9	$ 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, relevant balances of $44.0 million have been reclassified to other non-current assets in the first quarter 2024 as the Company does not expect to recover these amounts before 12 months (note 13).

10. Inventories

	March 31, 2024	December 31, 2023
Finished goods	$ 29.4	$ 33.8
Ore stockpiles	59.7	55.7
Mine supplies	159.7	176.8
	248.8	266.3
Non-current ore stockpiles	129.6	106.5
	$ 378.4	$ 372.8

For the three months ended March 31, 2024, the Company recognized a net realizable value write-down in finished goods amounting to $nil (three months ended March 31, 2023 - $0.7 million).

For the three months ended March 31, 2024, the Company recognized a write-down in mine supplies inventories amounting to $2.3 million (three months ended March 31, 2023 - $0.3 million).

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		163.8		51.7		12.3		14.9		242.7
Changes in asset retirement obligations		—		1.4		—		—		1.4
Disposals		—		—		(4.9)		(6.1)		(11.0)
Transfers within property, plant and equipment		0.3		(0.3)		0.1		(0.1)		—
Balance, March 31, 2024	$	2,573.5	$	2,745.7	$	1,562.1	$	147.7	$	7,029.0

		Construction in progress		Mining properties		Plant and equipment		Right-of-use assets[1]		Total
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]		—		43.5		22.9		6.6		73.0
Disposals		—		—		(4.8)		(6.0)		(10.8)
Balance, March 31, 2024	$	—	$	2,136.5	$	1,188.0	$	37.1	$	3,361.6
Carrying amount, December 31, 2023	$	2,409.4	$	599.9	$	384.7	$	102.5	$	3,496.5
Carrying amount, March 31, 2024	$	2,573.5	$	609.2	$	374.1	$	110.6	$	3,667.4

1. Right-of-use 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 the Côté Gold project as the operator of the unincorporated joint venture.
2. In accordance with IFRS 16, the Company recorded 100% of the lease liability and right-of-use 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 right-of-use 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.

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
Acquired exploration and evaluation assets	29.3	—	—	—	0.8	30.1
Balance, March 31, 2024	$ 31.1	$ —	$ 7.8	$ 3.5	$ 2.1	$ 44.5

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

	Notes	March 31, 2024	December 31, 2023
Receivables from governments[1]		$ 44.0	$ —
Advances for the purchase of capital equipment[2]		10.9	18.5
Deferred consideration from the sale of Sadiola		16.9	15.2
Royalty interests		13.4	13.5
Marketable securities	21(a)	17.7	14.2
Long-term prepayment		3.2	3.3
Income taxes receivable		16.5	3.7
Bond fund investments	21(a)	1.7	2.0
Non-hedge derivatives		0.4	0.4
Other		3.6	5.5
		$ 128.3	$ 76.3

1. Receivables from governments relate primarily to value added taxes in Burkina Faso (note 9).
2. Includes advances related to the Côté Gold project of $6.2 million (December 31, 2023 - $14.5 million).

14. Other Current Liabilities

	Notes	March 31, 2024	December 31, 2023
Current portion of Côté Gold repurchase option	7	$ 8.5	$ —
Current portion of provisions	15	12.2	5.4
Current portion of other liabilities	17	35.6	29.6
		$ 56.3	$ 35.0

15. Provisions

	Notes	March 31, 2024	December 31, 2023
Asset retirement obligations	(a)	$ 349.8	$ 347.4
Other		18.1	18.1
		$ 367.9	$ 365.5
Current portion of provisions		$ 12.2	$ 5.4
Non-current provisions		355.7	360.1
		$ 367.9	$ 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.

(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.

16. Income Taxes

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

The income tax expense for continuing operations for the three months ended March 31, 2024 was $27.0 million (three months ended March 31, 2023 - $8.6 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.

17. Other Liabilities

	Notes	March 31, 2024	December 31, 2023
Hedge derivatives	20(b)(i)	$ 13.9	$ 9.2
Non-hedge derivatives		3.2	1.9
Yatela liability	(a)	18.5	18.5
		$ 35.6	$ 29.6
Current portion of other liabilities		$ 35.6	$ 29.6
Non-current portion of other liabilities		—	—
		$ 35.6	$ 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. The Company will fund approximately $18.5 million of the payment. The Company continues to fund its proportionate share of expenditures for Yatela.

18. Long-term Debt and Credit Facility

	Notes	March 31, 2024	December 31, 2023
Credit facility	(a)	$ —	$ —
5.75% senior notes	(b)	448.1	448.0
Second lien term loan	(c)	367.7	375.6
Equipment loans	(d)	5.1	7.2
		$ 820.9	$ 830.8
Current portion of long-term debt		$ 3.0	$ 5.0
Non-current portion of long-term debt		817.9	825.8
		$ 820.9	$ 830.8

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

			Payments due by period			
March 31, 2024	Notes	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	$ 601.0	$ 52.0	$ 96.0	$ 453.0
Equipment loans[3]	(d)	$ 5.1	$ 5.1	$ 2.9	$ 2.2	$ —

1. The carrying amount excludes unamortized deferred transaction costs of $4.3 million and the embedded derivative.
2. The carrying amount excludes unamortized deferred transaction costs of $7.1 million, the 3% original discount and the embedded derivative.
3. The carrying amount excludes unamortized deferred transaction costs of $nil.

			Payments due by period			
December 31, 2023	Notes	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 18(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.

During the three months ended March 31, 2024, the Company repaid $nil (year ended December 31, 2023 - $455.0 million) and drew down $nil (year ended December 31, 2023 - $nil) on the Credit Facility. As of March 31, 2024, the Company had letters of credit of CAD$30.8 million ($22.7 million; December 31, 2023 - CAD$50.1 million; $38.0 million) drawn against the Credit Facility. The available amount under the Credit Facility was $402.3 million as at March 31, 2024.

Subsequent to the end of the quarter, the Company drew $40.0 million on the facility to fund certain disbursements including the May 1, 2024 Côté UJV cash call and interest charges.

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 March 31, 2024 was $nil (December 31, 2023 - $nil) (note 21(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 after year two, and a 101% premium if repaid after year three 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 March 31, 2024 was an asset of $14.1 million (December 31, 2023 - $5.1 million) (note 21(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 $5.1 million as at March 31, 2024 (December 31, 2023 - $7.2 million), secured by certain mobile equipment, with interest rates between 5.23% and 5.95% and which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

(e) ***Surety bonds***

As at March 31, 2024, the Company had CAD$215.8 million (March 31, 2024 - $159.4 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 the Côté Gold project. The Company posted letters of credit in the amount of CAD$24.9 million ($18.4 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 $130.1 million remains uncollateralized.

(f) ***Performance bonds***

As at March 31, 2024, performance bonds of CAD$37.3 million (March 31, 2024 - $27.6 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 project.

19. 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. 31,250 ounces were physically delivered during the three months ended March 31, 2024 in relation to the 2022 Prepay Arrangements and the Company received $8.9 million in cash in relation to the collar, as the spot price exceeded the $1,700 per ounce floor price during Q1 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 will receive $59.4 million over the course of the second quarter 2024 under the 2024 Q2 Prepay Arrangements and will be 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	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	59.9
Deferred revenue recognized		(53.4)	—	(53.4)
Finance costs	26	2.6	0.5	3.1
Balance, March 31, 2024		$ 200.8	$ 60.4	$ 261.2
Current portion of deferred revenue		$ 200.8	$ 60.4	$ 261.2
Non-current deferred revenue		—	—	—
		$ 200.8	$ 60.4	$ 261.2

20. 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 March 31, 2024:

	Notes	2024	2025	2026	2027 onwards	Total
Accounts payable and accrued liabilities		$ 321.3	$ —	$ —	$ —	$ 321.3
Lease liabilities		22.8	33.0	29.5	44.2	129.5
Equipment loans	18(d)	2.8	1.5	0.8	—	5.1
Notes	18(b)	—	—	—	450.0	450.0
Term Loan	18(c)	—	—	—	400.0	400.0
Gold sale prepayment arrangements[1]	19	193.2	68.0	—	—	261.2
		$ 540.1	$ 102.5	$ 30.3	$ 894.2	$ 1,567.1

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 most of the arrangement has already been funded. The value in the table represents the carrying value of the deferred revenue (note 19).

Included in the cash and cash equivalents balance of $291.2 million as at March 31, 2024 is $76.4 million held by the Côté UJV, $99.7 million held by Essakane and $106.6 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	(2.0)	(2.8)	(10.1)	(14.9)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	0.2	2.4	—	2.6
Time value excluded from hedge relationship	(0.1)	—	5.7	5.6
Balance, March 31, 2024	$ (0.3)	$ 5.3	$ (13.6)	$ (8.6)
Consisting of:				
Current portion of hedge asset	$ —	$ 5.3	$ —	$ 5.3
Non-current portion of hedge asset	—	—	—	—
Current portion of hedge liability	$ (0.3)	$ —	$ (13.6)	$ (13.9)
Non-current portion of hedge liability	—	—	—	—
	$ (0.3)	$ 5.3	$ (13.6)	$ (8.6)

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

	Three months ended March 31, 2024	Three months ended March 31, 2023
Consolidated balance sheets		
Property, plant and equipment	$ (0.2)	$ (1.2)
Consolidated statements of earnings (loss)		
Revenues	—	0.5
Cost of sales	(2.4)	(2.8)
General and administrative expenses	—	(0.1)
	(2.4)	(2.4)
Discontinued operations	—	(0.6)
	$ (2.6)	$ (4.2)

Revenues for the three months ended March 31, 2024 include $nil (March 31, 2023 - $0.5 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 27) in the consolidated statements of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the Term Loan (note 18(c)), the TARF, the extendible forward currency arrangements ("Extendible Forwards").

	Notes	Three months ended March 31, 2024	Three months ended March 31, 2023
Embedded derivatives - Term Loan		$ 9.0	$ —
TARF[1]		(1.7)	1.3
Extendible Forwards[2]		(1.7)	0.4
Crude oil derivative contracts[3]		—	(2.4)
	27	$ 5.6	$ (0.7)

1. TARF includes $1.6 million of realized losses on forward settlements for the three months ended March 31, 2024 (three months ended March 31, 2023 - $1.6 million).
2. Extendible Forwards include $0.5 million of realized losses on forward settlements for the three months ended March 31, 2024 (three months ended March 31, 2023 - $nil).
3. Crude oil derivative contracts include $nil of unrealized losses and $nil of realized gains (three months ended March 31, 2023 - $4.2 million unrealized losses on partial discontinuation of hedging relationship previously related to Rosebel and $1.7 million of realized gains).

21. 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*

	March 31, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 291.2	$ 291.2	$ —	$ —	$ 291.2
Short-term investments	0.3	0.3	—	—	0.3
Restricted cash	64.5	64.5	—	—	64.5
Marketable securities	17.7	17.7	—	—	17.7
Bond fund investments	1.7	1.7	—	—	1.7
Deferred consideration from the sale of Sadiola	15.7	—	—	15.7	15.7
Derivatives					
Crude oil contracts[1]	5.3	—	5.3	—	5.3
Embedded derivative - prepayment options on Term Loan	14.1	—	14.1	—	14.1
	$ 410.5	$ 375.4	$ 19.4	$ 15.7	$ 410.5
Liabilities					
Derivatives					
Gold bullion contracts	$ (13.6)	$ —	$ (13.6)	$ —	$ (13.6)
TARF	(1.7)	—	(1.7)	—	(1.7)
Extendible Forwards[2]	(1.7)	—	(1.7)	—	(1.7)
Long-term debt - Notes[3]	(452.4)	(413.1)	—	—	(413.1)
Long-term debt - Term Loan[4]	(400.9)	—	(437.1)	—	(437.1)
Long-term debt - equipment loans[5]	(5.1)	—	(5.1)	—	(5.1)
	$ (875.4)	$ (413.1)	$ (459.2)	$ —	$ (872.3)

1. Includes hedge and non-hedge derivatives.
2. The carrying amount excludes unamortized deferred gains of $nil.
3. The carrying amount excludes unamortized deferred transaction costs of $4.3 million and the embedded derivative.
4. The carrying amount excludes unamortized deferred transaction costs of $7.1 million, the 3% original discount and the embedded derivative.
5. 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[2]	(0.5)	—	(0.5)	—	(0.5)
Long-term debt - Notes[3]	(452.5)	(388.3)	—	—	(388.3)
Long-term debt - Term Loan[4]	(400.9)	—	(411.0)	—	(411.0)
Long-term debt - equipment loan[5]	(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 gains of $nil.
3. The carrying amount excludes unamortized deferred transaction costs of $4.5 million and the embedded derivative.
4. The carrying amount excludes unamortized deferred transaction costs of $8.2 million, the 3% original discount and the embedded derivative
5. 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 fair value of the TARF as at March 31, 2024 was a liability of $1.7 million (December 31, 2023 - $1.4 million liability) and is accounted for at FVTPL. The TARF contractually obligates the Company to future sales of U.S. dollars that are determined by future USDCAD exchange rates in line with notional amounts established by the arrangement. The valuation is based on the discounted estimated cash flows resulting from prevailing USDCAD rates at each future monthly option fixing date. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future USDCAD exchange rates. Valuation of the TARF is therefore classified within Level 2 of the fair value hierarchy.

Derivative - Extendible forward arrangement

The fair value of the extendible forward arrangement as at March 31, 2024 was a liability of $1.7 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 March 31, 2024 was an asset of $14.1 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 March 31, 2024 was $413.1 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 March 31, 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 March 31, 2024 was $437.1 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 March 31, 2024 was $5.1 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.

22. 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.

		Three months ended March 31,	
Number of common shares (in millions)	Notes	2024	2023
Outstanding, beginning of the year		481.3	479.0
Equity issuance	4(a)	12.2	—
Issuance of flow-through common shares	(a)	1.9	—
Issuance of shares for share-based compensation	23	1.2	1.9
Outstanding, end of the year		496.6	480.9

(a) *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 March 31, 2024, the remaining unspent amount was $4.8 million.

For the three months ended March 31, 2024, $0.3 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 27).

23. 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:

Three months ended March 31, 2024	Options (in millions)	Weighted average exercise price (CAD/share)[1]
Outstanding, beginning of the period	5.2	$ 4.77
Granted	0.8	3.67
Forfeited	(0.1)	4.21
Expired	(1.0)	5.24
Outstanding, end of the period	4.9	$ 4.50
Exercisable, end of the period	2.4	$ 5.26

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at March 31, 2024 was $1.3534/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.

Three months ended March 31,	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.

Three months ended March 31, (in millions)	2024
Outstanding, beginning of the period	6.1
Granted	2.4
Issued	(1.2)
Forfeited and withheld for tax	(0.4)
Outstanding, end of the period	6.9

(ii) Summary of share units granted

Deferred share units

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

Three months ended March 31,	2024
Granted during the period (in millions)	0.1
Grant-date fair value (CAD per share)[1]	$ 4.52

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.

Three months ended March 31,	2024
Granted during the period (in millions)	1.6
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.

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.

Three months ended March 31,	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.

24. Cost of Sales

	Notes	Three months ended March 31, 2024	2023
Operating costs[1]		$ 152.8	$ 129.6
Royalties		18.6	9.5
Depreciation expense[2]		61.8	44.0
		$ 233.2	$ 183.1

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 months ended March 31, 2024, the Company recognized $nil in cost of sales related to operating below normal capacity at Essakane (three months ended March 31, 2023 - $10.1 million).

25. Other Expenses

	Notes	Three months ended March 31, 2024	2023
Changes in asset retirement obligations at closed mines	15(a)	$ 0.5	$ 4.2
Write-down of assets		0.1	—
Restructuring costs		0.2	—
Other		1.2	0.6
		$ 2.0	$ 4.8

26. Finance Costs

	Notes	Three months ended March 31, 2024	2023
Interest expense		$ 23.4	$ 15.3
Accretion expense - gold prepayment	19	3.1	2.6
Repurchase option fee	7	8.5	2.7
Credit Facility fees		1.3	0.5
Accretion expense - asset retirement obligations		1.4	1.0
Other finance costs		0.6	3.2
		$ 38.3	$ 25.3
Borrowing costs attributable to qualifying assets	11	$ (35.0)	$ (20.6)
		$ 3.3	$ 4.7
Interest paid[1]		$ 15.9	$ 6.9

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

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

	Notes	Three months ended March 31, 2024	2023
Interest income		$ 3.0	$ 6.1
Gains (losses) on non-hedge derivatives and warrants	20(c)	5.6	(0.7)
Amortization of gain related to flow-through common shares	22	0.3	—
Fair value of deferred consideration from the sale of Sadiola		0.4	0.5
Other gains (losses)		(5.7)	0.7
		$ 3.6	$ 6.6

28. Earnings (Loss) Per Share

(a) *Basic earnings (loss) per share computation*

	Three months ended March 31, 2024	2023
Numerator		
Net earnings (loss) from continuing operations attributable to equity holders	$ 54.8	$ 6.3
Net earnings (loss) from discontinued operations attributable to equity holders	$ —	$ 5.6
Net earnings (loss) attributable to equity holders	$ 54.8	$ 11.9
Denominator (in millions)		
Weighted average number of common shares (basic)	489.3	479.0
Basic earnings (loss) from continuing operations per share attributable to equity holders	$ 0.11	$ 0.01
Basic earnings (loss) from discontinued operations per share attributable to equity holders	$ —	$ 0.01
Basic earnings (loss) per share attributable to equity holders	$ 0.11	$ 0.02

(b) *Diluted earnings (loss) per share computation*

	Three months ended March 31, 2024	2023
Denominator (in millions)		
Weighted average number of common shares (basic)	489.3	479.0
Dilutive effect of share units	3.7	4.1
Weighted average number of common shares (diluted)	493.0	483.1
Diluted earnings (loss) from continuing operations per share attributable to equity holders	$ 0.11	$ 0.01
Diluted earnings (loss) from discontinued operations per share attributable to equity holders	$ —	$ 0.01
Diluted earnings (loss) per share attributable to equity holders	$ 0.11	$ 0.02

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

(in millions)	Notes	Three months ended March 31, 2024	2023
Options	23(a)	4.9	4.2
Share units		—	—
		4.9	4.2

29. Cash Flow Items

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

	Notes	Three months ended March 31, 2024	2023
Share-based compensation		$ 0.7	$ 0.8
Write-down of assets		0.1	—
Changes in estimates of asset retirement obligations at closed sites	25	0.5	4.2
Interest income	27	(3.0)	(6.1)
Fair value of deferred consideration from the sale of Sadiola	27	(0.4)	(0.5)
Amortization of gains related to flow-through common shares	27	(0.3)	—
Effects of exchange rate fluctuation on cash and cash equivalents		2.8	(2.1)
Effects of exchange rate fluctuation on restricted cash		1.7	(0.8)
(Gain) loss on sale of assets		—	(0.5)
Employee service provision		0.4	0.5
Other		2.4	0.8
		$ 4.9	$ (3.7)

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

	Three months ended March 31, 2024	2023
Receivables and other current assets	$ (24.4)	$ (3.4)
Inventories and non-current ore stockpiles	(0.8)	(14.8)
Accounts payable and accrued liabilities	(40.5)	(24.1)
	$ (65.7)	$ (42.3)

(c) ***Other investing activities***

	Three months ended March 31, 2024	2023
Interest received	$ 4.2	$ 6.1
Acquisition of Vanstar Resources Inc.	(0.6)	—
(Increase) decrease in restricted cash	0.5	(1.5)
Disposal of marketable securities	0.6	—
Other	(0.3)	(0.2)
	$ 4.4	$ 4.4

(d) ***Other financing activities***

	Notes	Three months ended March 31, 2024	2023
Repayment of equipment loans	18(d)	$ (2.0)	$ (2.2)
Payment of lease obligations		(3.4)	(1.2)
Other		(1.8)	(2.1)
		$ (7.2)	$ (5.5)

(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:					
Repayments	(2.0)	—	—	—	(2.0)
Non-cash changes:					
Amortization of deferred financing charges	—	0.2	—	1.1	1.3
Foreign currency translation	(0.1)	—	—	—	(0.1)
Change in fair value of embedded derivative	—	—	—	(9.0)	(9.0)
Other	—	(0.1)	—	—	(0.1)
Balance, March 31, 2024	$ 5.1	$ 448.1	$ —	$ 367.7	$ 820.9

30. Segmented Information

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

- Burkina Faso - Essakane mine; and
- Canada - Doyon division, including Westwood mine.

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

- Côté Gold project[1];
- Exploration and evaluation and development; and
- Corporate - includes royalty interests.

	March 31, 2024			December 31, 2023		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Operating gold mines						
Burkina Faso	$ 819.2	$ 1,136.7	$ 247.3	$ 764.4	$ 1,100.4	$ 274.2
Canada	366.3	393.7	249.9	357.9	389.5	249.7
Total operating gold mines	1,185.5	1,530.4	497.2	1,122.3	1,489.9	523.9
Côté Gold project	2,692.7	2,816.3	286.7	2,521.5	2,638.0	243.2
Exploration and evaluation and development	41.1	43.0	2.0	37.7	47.4	1.3
Corporate	115.0	246.5	1,547.9	102.7	328.0	1,499.8
Assets held for sale[1]	—	34.6	5.8	—	34.6	5.6
Total	$ 4,034.3	$ 4,670.8	$ 2,339.6	$ 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).

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

Three months ended March 31, 2024

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Other	Earnings (loss) from operations	Capital expenditures[4]
Operating gold mines								
Burkina Faso	$ 272.3	$ 130.5	$ 50.4	$ —	$ —	$ (0.1)	$ 91.5	$ 36.5
Canada	68.9	40.9	11.2	—	—	0.7	16.1	19.0
Total operating gold mines	341.2	171.4	61.6	—	—	0.6	107.6	55.5
Côté Gold project	—	—	—	—	1.3	—	(1.3)	133.0
Exploration and evaluation and development	—	—	—	—	4.9	0.4	(5.3)	—
Corporate[5]	(2.3)	—	0.2	10.0	—	1.0	(13.5)	0.1
Total	$ 338.9	$ 171.4	$ 61.8	$ 10.0	$ 6.2	$ 2.0	$ 87.5	$ 188.6

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

Three months ended March 31, 2023

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Other	Earnings (loss) from operations	Capital expenditures[4]
Operating gold mines								
Burkina Faso	$ 186.5	$ 104.6	$ 38.3	$ —	$ —	$ —	$ 43.6	$ 17.6
Canada	39.6	34.5	5.6	0.1	—	4.6	(5.2)	17.8
Total operating gold mines	226.1	139.1	43.9	0.1	—	4.6	38.4	35.4
Côté Gold project	—	—	—	0.1	1.0	0.1	(1.2)	158.6
Exploration and evaluation and development	—	—	—	—	6.7	0.1	(6.8)	—
Corporate[5]	0.1	—	0.1	13.0	—	—	(13.0)	0.1
Total continuing operations	$ 226.2	$ 139.1	$ 44.0	$ 13.2	$ 7.7	$ 4.8	$ 17.4	$ 194.1
Discontinued operations[6]	47.2	23.8	—	—	0.1	1.3	22.0	10.3
Total	$ 273.4	$ 162.9	$ 44.0	$ 13.2	$ 7.8	$ 6.1	$ 39.4	$ 204.4

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).

31. Commitments

	March 31, 2024	December 31, 2023
Purchase obligations	$ 240.3	$ 209.9
Capital expenditure obligations	121.6	158.8
Lease obligations	136.6	130.4
	$ 498.5	$ 499.1

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Renaud Adams, President and Chief Executive Officer of IAMGOLD Corporation, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of IAMGOLD Corporation (the “issuer”) for the interim period ended March 31, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings.

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

    a. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

    b. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control - Integrated Framework (2013 COSO Framework)* published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***
5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2024 and ended on March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 9, 2024

/s/ ***"Renaud Adams"***
____
Renaud Adams
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATION

I, Marthinus (Maarten) Theunissen, Chief Financial Officer of IAMGOLD Corporation, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of IAMGOLD Corporation (the "issuer") for the interim period ended March 31, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (A) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (I) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (II) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (B) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control-Integrated Framework* (2013 COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2024 and ended on March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 9, 2024

/s/ ***"Marthinus (Maarten) Theunissen"***

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Mathinus (Maarten) Theunissen
Chief Financial Officer