

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: November 4, 2025

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

Description of Exhibit

Exhibit	Description of Exhibit
<u>99.1</u>	<u>Q3 2025 Management's Discussion and Analysis</u>
<u>99.2</u>	<u>Q3 2025 Financial Statements</u>
<u>99.3</u>	<u>Q3 2025 Form 52-102F2 CEO Certification of Interim Filings</u>
<u>99.4</u>	<u>Q3 2025 Form 52-109F2 CFO Certification of Interim Filings</u>

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: November 4, 2025

By: /s/ Annie Torkia Lagacé
Chief Legal and Strategy Officer



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

Third Quarter Ended September 30, 2025

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INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated November 4, 2025, should be read in conjunction with IAMGOLD's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2025 ("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, 2024, and the related MD&A included in the 2024 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 operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). The Côté Gold Mine ("Côté" or "Côté Gold") achieved full nameplate in June 2025 and has the potential to be among the largest gold mines in Canada. IAMGOLD operates Côté in partnership with Sumitomo Metal Mining Co. Ltd. ("SMM"). In addition, the Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts.

IAMGOLD employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG).

HIGHLIGHTS

Operating and financial results

- **Attributable gold production** was 190,000 ounces in the third quarter and 524,000 ounces year-to-date ("YTD"). The Company remains on track to achieve its full year attributable production guidance.
 - Côté produced 75,000 attributable ounces (106,000 ounces on a 100% basis) in the third quarter and 193,000 attributable ounces YTD (275,000 ounces on a 100% basis).
 - Westwood produced 23,000 ounces in the third quarter and 76,000 ounces YTD.
 - Essakane produced attributable production of 92,000 ounces (108,000 ounces on a 100% basis) in the third quarter and 255,000 ounces YTD (289,000 ounces on a 100% basis).
- **Revenues** were \$706.7 million from sales of 203,000 ounces at an average realized gold price¹ of \$3,492 per ounce for the quarter and \$1,764.7 million YTD from sales of 559,000 ounces at an average realized gold price of \$3,153 per ounce².
- **Cost of sales** per ounce sold was \$1,593 (\$1,542 YTD), **cash cost**¹ per ounce sold was \$1,588 (\$1,537 YTD) and **all-in-sustaining cost ("AISC")**¹ per ounce sold was \$1,956 (\$1,969 YTD). The Company expects to achieve the top end of the revised annual attributable **cash cost**¹ guidance of \$1,375 to \$1,475 per ounce sold and **AISC**¹ guidance of \$1,830 to \$1,930 per ounce sold.
- **Net earnings and adjusted net earnings** attributable to equity holders¹ for the third quarter of \$139.4 million (\$257.8 million YTD) and \$170.9 million (\$303.4 million YTD), respectively.
- **Net earnings and adjusted net earnings per share** attributable to equity holders¹ for the third quarter of \$0.24 (\$0.45 YTD) and \$0.30 (\$0.53 YTD), respectively.
- **Net cash from operating activities** was \$280.8 million for the third quarter (\$440.9 million YTD). Net cash from operating activities, before movements in working capital and non-current ore stockpiles¹, was \$280.6 million for the third quarter (\$512.8 million YTD), net of the impact of delivering 75,000 ounces into the gold prepay obligations.
- **Earnings before interest, income taxes, depreciation and amortization ("EBITDA")**¹ was \$338.4 million for the third quarter (\$817.4 million YTD) and adjusted EBITDA¹ was \$359.5 million (\$840.4 million YTD). Twelve month trailing EBITDA more than \$1 billion.
- **Record mine-site free cash flow**¹ of \$292.3 million during the third quarter (\$572.4 million YTD), including record attributable mine-site free cash flow from Côté of \$135.6 million during the third quarter.
- The Company has **available liquidity**¹ of \$707.2 million, mainly comprised of cash and cash equivalents of \$314.3 million and the available balance of the revolving credit facility ("Credit Facility") of \$391.9 million as at September 30, 2025. Net debt was \$813.2 million at September, a reduction of \$201.7 million during the quarter.
- In **health and safety**, the Company reported a total recordable injuries frequency rate ("TRIFR") of 0.56 for the quarter, tracking above the prior year performance. IAMGOLD is continuing to advance its critical risk management and visible leadership to improve safety and reduce high-potential incidents.

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

2. All prepay delivery obligations were completed by the end of the second quarter 2025. The average realized gold price YTD 2025, excluding the impact of the 2024 prepay arrangement (see "Liquidity and Capital Resources – Gold prepay arrangements"), was \$3,251 per ounce.

Corporate

- **Debt repayment accelerated** as the Company executes on its debt reduction strategy and repaid \$100 million on its second lien notes, reducing the principal balance to \$300 million as at September 30, 2025. Subsequent to the third quarter 2025, the Company made further payments of \$170 million against the second lien notes, bringing the total repayment year to date to \$270 million and reducing the outstanding balance to \$130 million.
- **\$154 million of cash repatriated from Essakane up to November 4, 2025**, using the new structure that was implemented as part of Essakane declaring a record dividend of approximately \$855 million in June 2025, which represents the full distribution of past undistributed retained earnings up to and including 2024. IAMGOLD's 85% portion of the dividend, net of taxes, is approximately \$680 million and will be paid through a revised structure that enables payments to be made at any time of the year, based on the cash generated in excess of working capital requirements by Essakane.
- **A share buyback program has been approved** by the Company's Board of Directors and the Company is in the process of implementing a normal course issuer bid ("NCIB") allowing for the purchase of up to approximately 10% of IAMGOLD's outstanding common shares. All common shares purchased under the NCIB will be either cancelled or placed under trust to satisfy future obligations under the Company's share incentive plan. IAMGOLD will file a notice of intention to implement an NCIB with the TSX and, subject to TSX approval, IAMGOLD may purchase its common shares over a twelve month period through the facilities of the TSX, the New York Stock Exchange ("NYSE"), or any other eligible Canadian alternative trading system on which the common shares are listed. This initiative reflects management's confidence in the Company's long-term value and its commitment to disciplined capital allocation. The program is expected to be funded from operating cash flows following the repayment of the second lien notes.
- On October 10, 2025, the Company's issuer credit rating was upgraded by S&P from B to BB-, with a stable outlook.
- On October 20, 2025, the Company announced that it had entered into definitive agreements to acquire each of Northern Superior Resources Inc. ("Northern Superior") and Mines d'Or Orbec Inc. ("Orbec"), whereby IAMGOLD is to acquire all of the issued and outstanding shares of each of Northern Superior and Orbec by way of a plan of arrangement (the "Proposed Arrangements") for consideration of approximately \$267.4 million and \$12.6 million (C\$17.2 million), respectively, in shares of the Company and cash. Each transaction is subject to approval by the respective shareholders of Northern Superior and Orbec, as well as court approval. The combined assets, together the "Nelligan Mining Complex", consolidates the Chibougamau region with a dominant land position of approximately 134,000 hectares. The Northern Superior acquisition will combine its Philibert, Chevrier and Croteau projects with IAMGOLD's Nelligan and Monster Lake Projects. The combined assets, together, will rank as one of the largest pre-production gold camps in Canada with Measured and Indicated Mineral Resources of 3.75 million ounces ("Moz Au") and Inferred Mineral Resources of 8.65 Moz Au. The close proximity of the primary deposits to each other supports the conceptual vision of a central processing facility being fed from multiple ore sources within a 17-kilometre radius.

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 2025, see "Outlook", and for individual mines performance, see "Operations". The following table summarizes certain operating and financial results for the three months ended September 30, 2025 (Q3 2025), September 30, 2024 (Q3 2024) and the nine months ended September 30 (or YTD) 2025 and 2024 and certain measures of the Company's financial position as at December 31, 2024.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Key Operating Statistics (\$ millions)				
Gold production – attributable (000s oz)	190	173	524	490
- Côte Gold ¹	75	41	193	62
- Westwood	23	32	76	99
- Essakane ²	92	100	255	329
Gold sales – attributable (000s oz)	187	171	525	477
- Côte Gold ¹	76	41	196	55
- Westwood	21	29	77	97
- Essakane ²	90	101	252	325
Cost of sales ³ (\$/oz sold) – attributable	\$ 1,593	\$ 1,170	\$ 1,542	\$ 1,103
- Côte Gold ¹	\$ 1,323	\$ 1,033	\$ 1,272	\$ 984
- Westwood	\$ 1,937	\$ 1,171	\$ 1,664	\$ 1,185
- Essakane ²	\$ 1,740	\$ 1,226	\$ 1,714	\$ 1,099
Cash costs ³ (\$/oz sold) – attributable	\$ 1,588	\$ 1,165	\$ 1,537	\$ 1,099
- Côte Gold ¹	\$ 1,320	\$ 1,030	\$ 1,269	\$ 982
- Westwood	\$ 1,924	\$ 1,157	\$ 1,648	\$ 1,174
- Essakane ²	\$ 1,737	\$ 1,223	\$ 1,711	\$ 1,097
AISC ³ (\$/oz sold) – attributable	\$ 1,956	\$ 1,756	\$ 1,969	\$ 1,625
- Côte Gold ¹	\$ 1,594	\$ 1,602	\$ 1,613	\$ 1,602
- Westwood	\$ 2,793	\$ 1,617	\$ 2,310	\$ 1,708
- Essakane ²	\$ 1,914	\$ 1,730	\$ 1,985	\$ 1,498
Average realized gold price ^{4,5} (\$/oz)	\$ 3,492	\$ 2,391	\$ 3,153	\$ 2,260

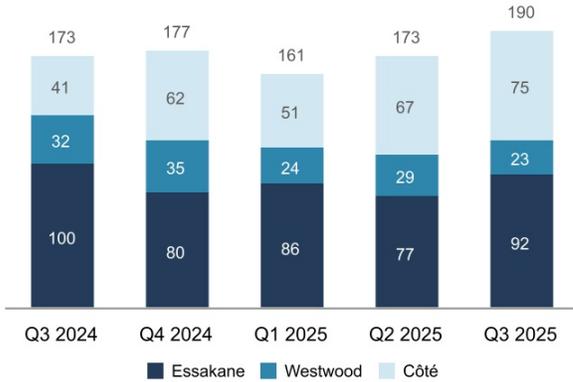
1. Attributable portion for Côte Gold is based on IAMGOLD's ownership of 70%. Prior to November 30, 2024, IAMGOLD's ownership was 60.3%. See "Operations – Côte Gold, Canada" for more details.
2. IAMGOLD's Essakane ownership interest decreased from 90% to 85% effective June 20, 2025. See "Operations – Essakane, Burkina Faso" for more details. The attributable portion for Essakane is presented as 90% for the first half of 2025 and 85% for the second half of 2025 throughout this MD&A.
3. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the segment note in the consolidated interim financial statements.
4. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.
5. All prepay delivery obligations were completed by the end of the second quarter 2025. The average realized gold price YTD 2025, excluding the impact of the 2024 prepay arrangement (see "Liquidity and Capital Resources – Gold prepay arrangements"), was \$3,251 per ounce.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Financial Results (\$ millions)				
Revenues	\$ 706.7	\$ 438.9	\$ 1,764.7	\$ 1,163.1
Gross profit	\$ 272.6	\$ 162.6	\$ 612.6	\$ 419.0
EBITDA ¹	\$ 338.4	\$ 719.6	\$ 817.4	\$ 1,063.5
Adjusted EBITDA ¹	\$ 359.5	\$ 221.7	\$ 840.4	\$ 565.2
Net earnings (loss) attributable to equity holders	\$ 139.4	\$ 594.1	\$ 257.8	\$ 733.4
Adjusted net earnings (loss) attributable to equity holders ¹	\$ 170.9	\$ 101.0	\$ 303.4	\$ 238.8
Net earnings (loss) per share attributable to equity holders	\$ 0.24	\$ 1.04	\$ 0.45	\$ 1.39
Adjusted net earnings (loss) per share attributable to equity holders ¹	\$ 0.30	\$ 0.18	\$ 0.53	\$ 0.45
Net cash from operating activities before changes in working capital ¹	\$ 280.6	\$ 161.2	\$ 512.8	\$ 473.2
Net cash from operating activities	\$ 280.8	\$ 146.2	\$ 440.9	\$ 383.4
Mine-site free cash flow ¹	\$ 292.3	\$ 120.7	\$ 572.4	\$ 306.9
Capital expenditures ^{1,2} – sustaining	\$ 59.9	\$ 84.7	\$ 200.0	\$ 197.2
Capital expenditures ^{1,2} – expansion	\$ 10.4	\$ 11.2	\$ 24.6	\$ 188.7
	September 30 2025	December 31 2024	September 30 2025	December 31 2024
Financial Position (\$ millions)				
Cash and cash equivalents	\$ 314.3	\$ 347.5	\$ 314.3	\$ 347.5
Long-term debt	\$ 972.5	\$ 1,028.9	\$ 972.5	\$ 1,028.9
Net cash (debt) ¹	\$ (813.2)	\$ (859.3)	\$ (813.2)	\$ (859.3)
Available Credit Facility	\$ 391.9	\$ 418.5	\$ 391.9	\$ 418.5

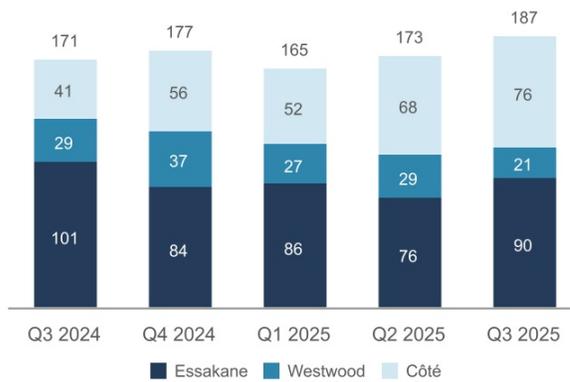
1. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

2. Sustaining and expansion capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets and working capital impacts.

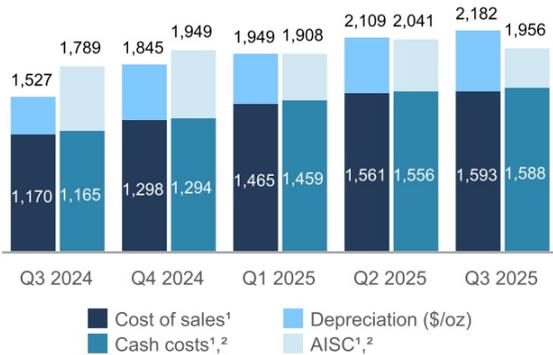
Attributable Gold Production (000s oz)



Attributable Gold Sales (000s oz)



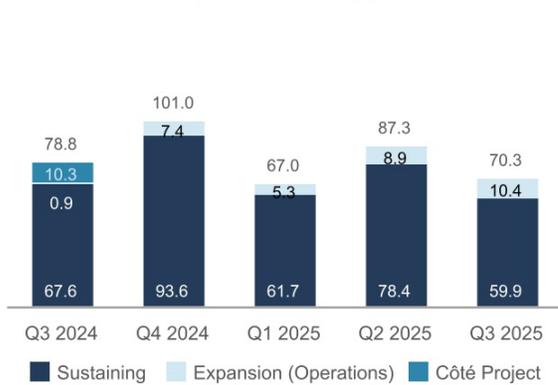
Cost of sales¹, Cash costs^{1,2} and AISC^{1,2,4} (\$/oz)



Revenue and Average Realized Price²



Capital Expenditures^{2,3,4}



Operating Cash Flow and Adjusted EBITDA²



1. Cost of sales, including depreciation, cash costs and AISC are expressed on an attributable ounce sold basis (excluding the non-controlling interests at Essakane). See "Operations – Essakane, Burkina Faso".

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

3. Côté capital expenditures reflect the proportionate interest in Côté Gold UJV on an incurred basis.

4. All-in sustaining cost and sustaining capital expenditures for the third quarter 2024 for Côté Gold represent the two-month period following achievement of commercial production.

OUTLOOK

Production (000 oz)

	YTD 2025	Full Year Guidance 2025
Côté Gold – (70%)	193	250 – 280
Westwood – (100%)	76	125 – 140
Essakane – (90% H1 2025, 85% - Q3 2025; see below)	255	360 – 400
Total attributable production (000s oz)	524	735 – 820

The Company remains on track to achieve its full year attributable production guidance. Total attributable production was 190,000 ounces in the third quarter and 524,000 ounces YTD. The Company expects fourth quarter attributable production from Côté to be in line with its third quarter and Essakane and Westwood to be higher in the fourth quarter, mainly due to increased grades, positioning the Company to achieve its full year consolidated attributable production guidance. For further details, refer to the “Operations” section of each mine below.

The attributable guidance for Essakane was estimated at the beginning of the year, assuming IAMGOLD’s 90% ownership interest. The full year attributable guidance is maintained, however, with the change in IAMGOLD’s ownership in Essakane decreasing to 85% at the end of the second quarter 2025, Essakane’s production in the second half of the year will have a 5% lower impact on the Company’s attributable production. See “Operations – Essakane, Burkina Faso” for more details.

Costs

	YTD 2025	Full Year Guidance 2025
Côté Gold		
Cash costs (\$/oz sold)	\$1,269	\$1,100 – \$1,200
AISC (\$/oz sold)	\$1,613	\$1,600 – \$1,700
Westwood		
Cash costs (\$/oz sold)	\$1,648	\$1,275 – \$1,375
AISC (\$/oz sold)	\$2,310	\$1,800 – \$1,900
Essakane		
Cash costs (\$/oz sold)	\$1,711	\$1,600 – \$1,700
AISC (\$/oz sold)	\$1,985	\$1,850 – \$1,950
Consolidated		
Cost of sales ¹ (\$/oz sold)	\$1,542	\$1,375 – \$1,475
Cash costs ^{1,2} (\$/oz sold)	\$1,537	\$1,375 – \$1,475
AISC ^{1,2} (\$/oz sold)	\$1,969	\$1,830 – \$1,930

1. Consists of Côté Gold and Westwood on an attributable basis of 70% and 100%, respectively, and an attributable basis of 90% at Essakane for the first half of the year (“H1”) and 85% thereafter.

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

Cash costs and AISC per ounce sold for the full year are expected at the top end of the guidance ranges, and are impacted by:

- Higher royalties at Côté and Essakane as a result of the increase in realized gold prices since issuing the revised operating outlook at the end of the second quarter; and
- Lower production at Westwood.

The commodity and foreign exchange assumptions included (before the impact of hedging): an average realized gold price of \$3,300 per ounce, USD/CAD exchange rate of 1.35, EUR/USD exchange rate of 1.17, average Brent oil price of \$80 per barrel and West Texas Intermediate (WTI) price of \$75 per barrel. For expected impacts from fluctuation in these assumptions, refer to the Sensitivity Impact table included in the “Financial Condition” section.

Due to gold price linked payments and royalties, at realized gold prices between \$3,500 and \$4,000 per ounce, consolidated cash cost increases by approximately \$11 per ounce for every \pm \$100/oz change in gold price. The impact increases by an additional \$1/oz for a total of approximately \$12 per ounce for every \$100/oz change in gold price if the price is between \$4,000 and \$4,500 due to the step structure of the Essakane gold-price linked royalty. See “Operations - Essakane, Burkina Faso”.

Capital Expenditures

(\$ millions)	YTD 2025 ¹			Full Year Guidance 2025 ²		
	Sustaining	Expansion	Total	Sustaining	Expansion	Total
Côté Gold (IMG share)	\$ 73.1	\$ 18.0	\$ 91.1	\$ 130	\$ 20	\$ 150
Westwood	48.8	—	48.8	70	—	70
Essakane	78.0	6.6	84.6	110	5	115
	\$ 199.9	\$ 24.6	\$ 224.5	\$ 310	\$ 25	\$ 335
Corporate	0.1	—	0.1	—	—	—
Total ³	\$ 200.0	\$ 24.6	\$ 224.6	\$ 310	\$ 25	\$ 335

1. 100% basis, for Westwood and Essakane, and reflects IAMGOLD's 70% interest in Côté Gold UJV on an incurred basis.

2. Capital expenditures guidance (±5%).

3. Includes \$11 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.

Capital expenditures in 2025 are expected to total \$335 million (±5%), of which \$310 million is categorized as sustaining capital.

Exploration Outlook

(\$ millions)	YTD 2025			Full Year Guidance 2025		
	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects – greenfield	\$ 0.2	\$ 17.3	\$ 17.5	\$ —	\$ 25	\$ 25
Exploration projects – brownfield	8.8	1.6	10.4	11	2	13
	\$ 9.0	\$ 18.9	\$ 27.9	\$ 11	\$ 27	\$ 38

Exploration expenditures for 2025 are expected to be approximately \$38 million, the majority of which will be expensed. The largest exploration spend is at Côté Gold which is estimated at approximately \$13 million attributable to IAMGOLD for the year. This program includes the Gosselin resource delineation drilling program in support of the updated technical report to be announced in 2026.

Drilling at Nelligan and Monster Lake this year was budgeted at approximately \$6 million. The program is expected to be expanded in 2026 with the goal to expand and extend the mineralized envelope at all the primary assets within the region.

Income Taxes Paid and Depreciation Outlook

(\$ millions)	YTD 2025	Full Year Guidance 2025
Depreciation expense	\$284.6	\$450 (±5%)
Income taxes paid	\$146.7	\$165 – \$175

The Company expects to pay cash taxes in the range of \$165 to \$175 million during 2025, which is higher than prior periods primarily due to the withholding taxes resulting from the increase in the Essakane dividend. 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. There are no significant cash taxes expected in respect of the new global minimum top-up taxes ("GloBE").

The Company expects depreciation to come in at or below the lower end of the 2025 depreciation estimate of approximately \$450 million (±5%). In line with production levels, depreciation expense is expected to be higher in the fourth quarter due to the large proportion of depreciable assets that are depreciated on a units of production basis. On an annual basis, the expected depreciation expense this year is higher than last year due to the increase in the value of depreciable property, plant and equipment following the completion of construction and commencement of commercial operations at Côté Gold and the 2024 impairment reversal at the Westwood cash generating unit ("CGU").

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company released its 2024 Sustainability Report on May 6, 2025. The report draws upon various ESG frameworks and standards and internationally recognized methodologies such as the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB").

Health and Safety

The TRIFR was 0.56 for the third quarter 2025, compared to 0.53 in the prior year period, and tracking at 0.54 for the year. IAMGOLD is continuing to advance its critical risk management and visible leadership to improve safety and reduce high-potential incidents. This includes the integration of contractors in the critical risk management program. The Company continues to track a range of leading indicators around critical risk management, contractor management, and incident investigation quality.

Environmental and Social Performance

There were zero significant environmental or community incidents reported for the quarter¹.

Indigenous Relations

As a Canadian business committed to responding to the Truth and Reconciliation Commission of Canada's Calls to Action², IAMGOLD launched a company-wide initiative in the first quarter 2025, that will help the Company articulate how it works with Indigenous peoples beyond reconciliation, towards a future that builds upon the Company's experiences and reflects its values. This work will lead to the creation of a coherent vision for reconciliation and a roadmap to help guide the Company's actions as an organization. During the third quarter 2025, IAMGOLD continued its work with two Indigenous-owned businesses to provide training to employees regarding Indigenous history, context, and reconciliation opportunities and host a series of workshops that will inform the Company's approach to reconciliation.

Equity, Diversity and Inclusion

IAMGOLD includes annual objectives to support its efforts in integrating Equity, Diversity and Inclusion ("EDI") into the strategy and corporate scorecard, for the annual objectives, and tracks EDI metrics in site and corporate reports for visibility and measurement. During the third quarter 2025, IAMGOLD's executive leadership group had a 40% female representation.

Governance

The Board of Directors of IAMGOLD (the "Board") maintains diversity and renewal guidelines that reflect governance best practices. Membership should comprise, at a minimum, of the greater of (i) two female directors, or (ii) 30% female directors. The average tenure of the Board should not exceed ten years, and no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years.

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

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

2. The Truth and Reconciliation Commission of Canada (2015) released its Calls to Action report, which included a call to the Canadian corporate sector to support reconciliation

OPERATIONS

Côte Gold, Canada

The Côte District is located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada. The mine is being operated through an unincorporated joint venture (the "Côte Gold UJV" or "UJV") between IAMGOLD, as the operator, and SMM. On November 30, 2024, the Company repurchased a 9.7% temporarily transferred interest (the "Funding Agreement with SMM") which returned IAMGOLD to its full 70% interest in the Côte Gold UJV. See "Funding Agreement with SMM" below.

Côte Gold Mine (IAMGOLD interest – 70% for Q3 and YTD 2025, 60.3% for Q3 and YTD 2024)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Key Operating Statistics (100% basis, unless otherwise stated)				
Ore mined (000s t)	3,841	3,159	10,126	7,212
Grade mined (g/t)	0.96	1.02	0.90	0.91
Operating waste mined (000s t)	6,770	5,213	18,275	11,901
Capital waste mined (000s t)	853	2,006	5,626	9,376
Total material mined (000s t)	11,464	10,378	34,027	28,489
Strip ratio ¹	2.0	2.3	2.4	3.0
Ore milled (000s t)	2,988	1,633	8,015	2,515
Head grade (g/t)	1.18	1.41	1.15	1.39
Recovery (%)	94	93	93	92
Gold production (000s oz) – 100%	106	68	275	103
Gold production (000s oz) – attributable	75	41	193	62
Gold sales (000s oz) – 100%	108	69	280	92
Gold sales (000s oz) – attributable	76	41	196	55
Average realized gold price ^{2,3} (\$/oz)	\$ 3,484	\$ 2,505	\$ 3,285	\$ 2,464
Financial Results (\$ millions – attributable interest)				
Revenues ⁴	\$ 263.6	\$ 104.4	\$ 644.0	\$ 136.4
Cost of sales ⁴	100.0	43.0	249.1	54.4
Production costs	81.8	39.1	206.2	54.4
(Increase)/decrease in finished goods	0.3	(2.6)	0.2	(7.5)
Royalties ⁵	17.9	6.5	42.7	7.5
Cash costs ²	99.8	42.9	248.5	54.3
Sustaining capital expenditures ²	27.7	17.1	73.1	17.1
Expansion capital expenditures ²	8.3	10.3	18.0	185.6
Total sustaining and expansion capital expenditures ²	36.0	27.4	91.1	202.7
Earnings from operations	110.4	44.0	261.6	61.4
Mine-site free cash flow ²	135.6	23.3	287.1	23.3
Unit costs per tonne²				
Mine costs per operating tonne mined	\$ 4.51	\$ 3.95	\$ 4.00	\$ 3.77
Mill costs per tonne milled ²	\$ 22.01	\$ 19.34	\$ 19.68	\$ 17.06
G&A costs per tonne milled ²	\$ 6.14	\$ 10.46	\$ 6.73	\$ 9.60
Operating costs per ounce⁶				
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,323	\$ 1,033	\$ 1,272	\$ 984
Cash costs ² (\$/oz sold)	\$ 1,320	\$ 1,030	\$ 1,269	\$ 982
AISC ² (\$/oz sold)	\$ 1,594	\$ 1,602	\$ 1,613	\$ 1,602

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

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

3. Average gold price realized on the attributable portion of sales excludes the impact of gold delivered into prepayment arrangements.

4. As per note 25 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

5. Includes the 7.5% gross margin royalty and various net smelter return royalties.

6. 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 was 75,000 ounces in the third quarter 2025 (106,000 ounces on a 100% basis), a record quarter of production for Côté, and an 83% increase from the prior year period. Year to date, Côté's attributable production is 193,000 ounces (275,000 ounces on a 100% basis), positioning the mine well to achieve its annual attributable production guidance of 250,000 to 280,000 ounces (360,000 to 400,000 ounces on a 100% basis).
- Mining activity totaled 11.5 million tonnes in the third quarter 2025, an increase of 10% over the prior year period. Ore tonnes mined increased to 3.8 million tonnes with an associated strip ratio of 2:1 waste to ore. The average grade mined was 0.96 g/t in the third quarter 2025, in line with the updated mining schedule.
- Mill throughput in the third quarter 2025 totaled 3.0 million tonnes, an increase of 83% over the prior year period. The processing plant continued to perform in line with expectations following the achievement in June 2025 of operating at 100% of its nameplate capacity of 36,000 tonnes per day ("tpd") on average over thirty consecutive days. The first full maintenance shutdown in August 2025 included the replacement of the high-pressure grinding roll ("HPGR") tires, relining of the ball mill, changes to the primary crusher outer shell and additional maintenance work on the electrical infrastructure.
- Head grades of 1.18 g/t were in line with plan and consisted of a combination of direct-feed and stockpiles. Recoveries in the plant averaged a record 94% in the quarter. The reconciliation between the reserve models, grade control models, mill feed and production continues to be in line with expected tolerances.
- The processing plant utilizes a single secondary cone crusher as part of the crushing circuit. In order to sustainably achieve the nameplate throughput rate of 36,000 tpd, and provide redundancy during shutdowns, a temporary contractor aggregate crusher is being operated. This aggregate plant supports Côté at an important time in a high gold price environment and during a key time for the project, allowing teams to test and refine the stabilization of the full processing plant circuit. The use of the temporary contractor aggregate crusher is expected to be reduced following the installation of a secondary cone crusher in the fourth quarter and eventually eliminated.
- Installation of the additional secondary cone crusher started in the quarter with the expected commissioning on track for the fourth quarter. The additional secondary cone crusher will provide further capacity and redundancy, while minimizing supplementary crushing and coarse ore refeed activities currently used to maximize throughput. The additional secondary crusher is also expected to optimize the grind size entering the HPGR and ball mill feed which is expected to improve maintenance cycles, as well as unlock further capacity of the crushing and grinding circuit.

Financial Highlights (attributable basis) – Q3 and YTD 2025

- Revenue and cost of sales for the third quarter and YTD 2025 are recognized in accordance with IAMGOLD's ownership level of 70%.
- Production costs were \$81.8 million and \$206.2 million during the three and nine months ended September 30, 2025, respectively. As outlined below, mining and milling per tonne unit costs continue to be elevated in part due to the ongoing reliance on the aggregate system, which is used to supplement crushing availability until the installation of the second cone crusher in the fourth quarter.
 - Mining costs averaged \$4.51 and \$4.00 per tonne mined during the three and nine months ended September 30, 2025, respectively. Mining costs were elevated due to the increased proportion of material processed during the quarter using the aggregate crusher and refeed systems, resulting in higher amounts of rehandling and utilization of haul trucks. Additional higher mining costs due to lower than expected average life on haul truck tires and higher amounts of redrilling required. Costs are expected to decrease as operational improvements are made and as mining operations transition to bulk mining over the next year and the elimination of the temporary aggregate crusher.
 - Milling costs were \$22.01 and \$19.68 per tonne milled during the three and nine months ended September 30, 2025, respectively. Unit costs were higher in the third quarter as the temporary aggregate crusher processed a higher proportion of ore feed as the operation completed the first full annual mill shutdown. Maintenance cost to replace the HPGR tire and wear components accounted for \$1.87 per tonne during the quarter. Milling costs were also higher due to the expensing of certain capital spares as the life of the spares is expected to be less than a year until the installation of the second secondary crusher. Unit costs are expected to decline over the course of 2026 following the installation of the additional cone crusher that should reduce the use of the re-feed circuit and related costs.
 - G&A costs were \$6.14 and \$6.73 per tonne milled during the three and nine months ended September 30, 2025, respectively.
- Cost of sales, excluding depreciation, during the three and nine months ended September 30, 2025, totaled \$100.0 million and \$249.1 million, respectively. Cost of sales includes \$17.9 million (18%) and \$42.7 million (17%), respectively, of royalties for the three and nine months ended September 30, 2025. Cost of sales per ounce sold, excluding depreciation, for the three and nine months ended September 30, 2025, was \$1,323 and \$1,272, respectively.
- Cash costs during the three and nine months ended September 30, 2025, totaled \$99.8 million and \$248.5 million, respectively, and cash cost per ounce sold was \$1,320 and \$1,269, respectively.
- AISC during the three and nine months ended September 30, 2025, was \$1,594 and \$1,613 per ounce sold, respectively.
- Capital expenditures, on a 100% and incurred basis, totaled \$51.5 million in the third quarter 2025. Sustaining capital expenditures totaled \$39.7 million (\$27.7 million on a 70% basis), including \$22.3 million of tailings infrastructure and related earthworks, \$5.3 million of mobile equipment and critical spares, \$5.1 million of capital projects related to operational improvements and ramp-up, \$4.2 million of capitalized stripping, and \$2.8 million of other capital projects. Expansion capital

of \$11.8 million (\$8.3 million on a 70% basis) was primarily associated with the installation progress of the additional secondary cone crusher which will be commissioned in the fourth quarter of this year.

- Capital expenditures, on a 100% and incurred basis, totaled \$129.9 million YTD 2025. Sustaining capital expenditures totaled \$104.3 million, (\$73.1 million on a 70% basis), including \$26.7 million of mobile equipment and critical spares, \$35.4 million of tailings expansion and related earthworks, \$21.1 million of capitalized stripping, \$16.8 million of capital projects related to operational improvements and ramp-up and \$4.3 million of other capital projects. Expansion capital of \$25.6 million (\$18.0 million on a 70% basis) was primarily associated with the installation progress of the additional secondary cone crusher which will be commissioned in the fourth quarter of this year.
- Mine-site free cash flow was a record \$135.6 million on an attributable basis for the three months ended September 30, 2025, consisting of operating cash flow of \$161.5 million offset by capital expenditures totaling \$25.9 million. For the nine months ended September 30, 2025, mine-site free cash flow was \$287.1 million on an attributable basis, consisting of operating cash flow of \$365.0 million offset by capital expenditures totaling \$77.9 million.

2025 Outlook

Production at Côté Gold is expected to be in the range of 360,000 to 400,000 ounces on a 100% basis (250,000 to 280,000 ounces on an attributable basis). The primary focus for the remainder of the year is the stabilization of the processing plant to continuously operate at or above the design capacity of 36,000 tpd to position the project and to refine operating practices and costs for the next phase of growth.

Mining activities are expected to remain at levels similar to those seen in the third quarter throughout the fourth quarter of the year. Plant throughput is expected to total approximately 11 million tonnes in 2025, resulting from year-to-date performance achieved and the installation of the additional cone crusher in the fourth quarter. The additional secondary crusher will provide further capacity and redundancy in the dry side of the plant resulting in overall higher availability and throughput. Plant head grades are expected to continue to average approximately 1.1 to 1.2 g/t Au, as mining and stockpiling activities shift towards a more efficient mine plan to reduce rehandling of stockpiled ore and optimize for potential future expansions.

Cash costs are expected to exceed the top-end of the revised guidance range of \$1,100 to \$1,200 per ounce sold primarily due to higher royalties impacted by the increase in the gold price, an increase in the expected usage of the supplementary crushing during the year to support the mill feed and the expensing of certain parts and supplies that were previously expected to be capitalized. AISC is expected to be within the guidance range of \$1,600 to \$1,700 per ounce sold, assuming gold prices remain within range of price assumptions.

Mining unit costs are expected to remain high until the end of the year but are expected to reduce over the course of 2026 as operational improvements are made, the size of the pit is increased, and with the elimination of mining activities required to support the temporary aggregate crushing system. Milling costs are expected to reduce over the course of 2026 following the installation of the additional secondary crusher in the fourth quarter 2025 which is expected to significantly reduce costs related to the use of the coarse ore refeed circuit and maintenance intervals in the crushing and grinding circuit.

Sustaining capital expenditures guidance (±5%) attributable to IAMGOLD is expected to approximate \$130 million (\$186 million on a 100% basis). Overall sustaining capital continues to be higher than the life-of-mine average as the mine progresses the completion of construction of the full tailings dam footprint and related earthworks projects and incurs higher capital waste spending of approximately \$20 million (\$28 million on a 100% basis) to complete the final year of the initial pit pushback. Expansion capital of \$20 million (\$29 million on a 100% basis) is primarily associated with the planned installation of the additional secondary crusher in the fourth quarter of this year.

Exploration

The Gosselin zone is located immediately to the northeast of the Côté zone. Following the completion of the expansion and delineation diamond drilling program in 2024, the 2025 drilling plan will continue with diamond drilling activities aimed at increasing the confidence in the existing resource and converting a large part of the Inferred Resource to the Indicated Resource category. A total of 45,000 metres is currently planned but this program has been increased. Approximately 18,500 metres were completed in the third quarter 2025 (50,150 metres YTD). In addition, 6,500 metres are planned this year to test high potential targets along the favourable structural corridor towards the Jack Rabbit area to the north-east of the Gosselin zone and develop models and targets within the larger Côté District at Swayze West – Jerome area.

The results of the Gosselin exploration program will be included in an updated Mineral Reserve and Resource estimate in the second quarter next year and will inform the planned updated technical report which will consider a larger scale Côté Gold Mine with a conceptual mine plan targeting both the Côté and Gosselin zones over the life of mine. This updated technical report is expected to be completed by the end of 2026.

Côté Zone Drilling

An infill drilling program of 20,000 metres is also planned on the Côté zone and has been initiated in the second quarter of 2025 with approximately 12,800 metres completed in the third quarter 2025 (19,300 metres YTD). This infill drilling program is planned to improve resource confidence within the northeastern extension of the Côté deposit and convert Inferred Resources into the Indicated Resources category.

Funding Agreement with SMM

On December 19, 2022, the Company announced it had entered into the JV Funding and Amending Agreement with SMM, whereby SMM contributed 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 with a right to repurchase these transferred interests to return to its full 70% interest in the Côté Gold Mine.

On November 30, 2024, the Company exercised its right to repurchase the 9.7% interest in Côté Gold returning IAMGOLD to its full 70% interest in Côté Gold.

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 the Grand Duc open pit mine.

Westwood Complex (IAMGOLD interest – 100%)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Key Operating Statistics				
Underground lateral development (metres)	837	1,032	2,965	3,505
Ore mined (000s t) – underground	90	84	277	256
Ore mined (000s t) – open pit	315	131	822	379
Ore mined (000s t) – total	405	215	1,099	635
Grade mined (g/t) – underground	6.42	9.08	6.67	9.01
Grade mined (g/t) – open pit	0.99	1.59	1.11	2.06
Grade mined (g/t) – total	2.19	4.51	2.51	4.86
Ore milled (000s t)	250	289	855	840
Head grade (g/t) – underground	6.52	9.09	6.75	9.04
Head grade (g/t) – open pit	1.13	1.43	1.22	1.72
Head grade (g/t) – total	3.04	3.67	3.00	3.94
Recovery (%)	93	93	92	93
Gold production (000s oz)	23	32	76	99
Gold sales (000s oz)	21	29	77	97
Average realized gold price ^{1,2} (\$/oz)	\$ 3,515	\$ 2,497	\$ 3,229	\$ 2,309
Financial Results (\$ millions)				
Revenues ³	\$ 72.8	\$ 73.1	\$ 248.0	\$ 225.4
Cost of sales ³	40.0	34.2	127.2	115.2
Production costs	44.8	37.1	132.2	116.3
(Increase)/decrease in finished goods	(4.8)	(2.9)	(5.0)	(1.4)
Royalties	—	—	—	0.3
Cash costs ¹	39.8	33.7	126.0	114.1
Sustaining capital expenditures ¹	17.7	11.8	48.8	47.6
Earnings/(loss) from operations	24.1	490.3	80.2	533.8
Mine-site free cash flow ¹	6.2	20.8	59.4	53.1
Unit costs per tonne¹				
Underground mining cost per tonne mined	\$ 312.22	\$ 257.73	\$ 296.60	\$ 257.43
Open pit mining cost per operating tonne mined	\$ 8.18	\$ 6.20	\$ 7.38	\$ 9.59
Milling cost per tonne milled	\$ 36.43	\$ 22.18	\$ 27.94	\$ 22.88
G&A cost per tonne milled	\$ 22.95	\$ 17.24	\$ 19.48	\$ 18.04
Operating costs per ounce⁴				
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,937	\$ 1,171	\$ 1,664	\$ 1,185
Cash costs ¹ (\$/oz sold)	\$ 1,924	\$ 1,157	\$ 1,648	\$ 1,174
AISC ¹ (\$/oz sold)	\$ 2,793	\$ 1,617	\$ 2,310	\$ 1,708

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

2. Average realized gold price excludes the impact of gold delivered into prepayment arrangements.

3. As per note 25 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

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

Operational Insights

- Production in the third quarter 2025 was 23,000 ounces, lower by 9,000 ounces or 28% compared with the same prior year period. Year to date, Westwood has produced 76,000 ounces. Production in 2025 is behind plan due to lower than planned grades as described below, and therefore the full year production is expected to be below the bottom end of the guidance range of 125,000 to 140,000 ounces.
- Mining activity in the third quarter 2025 of 405,000 tonnes of ore was higher by 190,000 tonnes or 88% than the same prior year period, primarily due to increased volumes at the Grand Duc open pit. The underground contributed 90,000 tonnes of ore at an average mined grade of 6.42 g/t. A change in the mine sequence resulted in lower grade stopes being mined to accommodate challenging ground conditions, coupled with higher than expected underground dilution and lower mining recovery in certain areas. The teams are working on mitigation measures that include changes in blasting techniques and refinement of stope design and sequencing in areas with challenging ground conditions, while ensuring the plan is executed safely. These efforts have translated to improved underground ore grade hoisted in October, averaging over 9.0 g/t in the month.
- Mill throughput in the third quarter 2025 was 250,000 tonnes, at an average head grade of 3.04 g/t, 13% lower and 17% lower than the same prior year period, respectively. The decrease in throughput was due to an extended plant shutdown in July for the replacement of critical gear components in the crushing circuit resulting in plant availability in the quarter of 75%, which was lower than the same prior year period of 90%.
- The mill achieved recoveries of 93% in the third quarter 2025, in line with the same prior year period.

Financial Performance – Q3 2025 Compared to Q3 2024

- Production costs of \$44.8 million were higher by \$7.7 million or 21% than the same prior year period. Mining costs were elevated due to an increase in the number of stopes prepared underground to set up the mine for the remainder of the year, combined with an increase in maintenance costs during the transition period of bringing some maintenance costs in house, labour costs due to inflation and explosive and tire consumption. Milling cost increased due to the rental cost of a mobile ore crusher to support higher mill throughput, low availability due to the extended plant shutdown, and the replacement of mill liners in the quarter versus the previous timing for liner replacement in the first quarter 2024.
- Cost of sales, excluding depreciation, of \$40.0 million was higher by \$5.8 million or 17% than the same prior year period due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of \$1,937, was higher by \$766 or 65% primarily due to lower production and sales volumes.
- Cash costs of \$39.8 million were higher by \$6.1 million or 18% than the prior year period. Cash costs per ounce sold of \$1,924 were higher by \$767 or 66%, primarily due to the increase in production costs compounded by lower production and sales volumes.
- AISC per ounce sold of \$2,793 was higher by \$1,176 or 73%, primarily due to higher cash costs, higher sustaining capital and lower production and sales volumes.
- Sustaining capital expenditures of \$17.7 million included mill and mobile equipment of \$10.1 million, other sustaining capital projects of \$5.0 million and underground development and rehabilitation of \$2.6 million.
- Mine-site free cash flow was \$6.2 million for the three months ended September 30, 2025, consisting of operating cash flow of \$23.6 million offset by capital expenditures totaling \$17.4 million. This decrease of \$14.6 million compared with the prior year period is primarily attributed to the increased expenditure in the period.

Financial Performance – YTD 2025 Compared to YTD 2024

- Production costs of \$132.2 million were higher by \$15.9 million or 14%, primarily due to higher mining costs due to an increase in underground mining activity and increasing maintenance and labour costs. Milling cost increased due to the rental cost of a mobile ore crusher to support higher mill throughput, and increased cost of mill consumables.
- Cost of sales, excluding depreciation, of \$127.2 million was higher by \$12.0 million or 10%, primarily due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of \$1,664 was higher by \$479 or 40%, primarily due to higher production costs and lower production and sales volumes.
- Cash costs of \$126.0 million were higher by \$11.9 million or 10%, primarily due to higher production costs. Cash costs per ounce sold of \$1,648 were higher by \$474 or 40%, primarily due to higher production costs and lower production and sales volumes.
- AISC per ounce sold of \$2,310 was higher by \$602 or 35%, primarily due to higher cash costs, partially offset by lower production and sales volumes.
- Sustaining capital expenditures of \$48.8 million included mill and mobile equipment of \$22.7 million, underground development and rehabilitation of \$16.9 million, and other sustaining capital projects of \$9.2 million.
- Mine-site free cash flow was \$59.4 million for the nine months ended September 30, 2025, consisting of operating cash flow of \$108.0 million offset by capital expenditures totaling \$48.6 million. This increase of \$6.3 million compared to the prior year period is primarily attributed to the \$22.6 million in higher revenues due to the higher realized gold price, partially offset by lower production and sales.

2025 Outlook

Westwood production is expected below the bottom end of the range of 125,000 to 140,000 ounces in 2025. Underground mining rates are planned at 1,000 tpd from multiple active mining zones, while grade is expected to increase in the fourth quarter of 2025 as the mining activities sequence through stopes in higher grade zones and implement improved blasting controls. Open pit activities from Grand Duc are currently being evaluated for an expansion and extension of the pit, given the elevated gold price, with a decision to be made in the fourth quarter of 2025.

Despite unit cost improvements expected in the fourth quarter due to higher expected production, cash costs are expected to be above the guided range of \$1,275 to \$1,375 per ounce sold, and AISC is expected to be above the range of \$1,800 to \$1,900 per ounce sold, primarily due to lower production as described above.

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

Brownfield Exploration

During the three and nine months ended September 30, 2025, approximately 5,800 metres and 20,700 metres respectively, of underground diamond drilling (including approximately 1,500 metres YTD of geotechnical drilling) were completed to support the continued ramp-up of underground mining operations. The Company is investigating high priority underground targets which could offer potential additional sources of high-grade material.

Essakane, Burkina Faso

The Essakane District is located in north-eastern Burkina Faso, West Africa approximately 330 kilometres 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. Effective June 20, 2025, in accordance with the amended Burkina Faso Mining Code, the government of Burkina Faso increased its ownership interest in the Essakane mine from 10% to 15%. As a result, the Company's interest decreased thereafter from 90% to 85%.

Essakane Mine (IAMGOLD interest – 85% for Q3 2025, 90% for H1 2025 and Q3 and YTD 2024)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Key Operating Statistics¹				
Ore mined (000s t)	3,172	1,891	7,787	7,544
Grade mined (g/t)	1.16	1.45	1.15	1.53
Operating waste mined (000s t)	5,352	2,626	17,438	9,279
Capital waste mined (000s t)	130	7,684	5,031	17,727
Total material mined (000s t)	8,654	12,201	30,256	34,550
Strip ratio ²	1.7	5.5	2.9	3.6
Ore milled (000s t)	3,094	3,133	9,319	9,139
Head grade (g/t)	1.18	1.26	1.06	1.41
Recovery (%)	92	88	91	88
Gold production (000s oz) – 100%	108	112	289	366
Gold production (000s oz) – attributable	92	100	255	329
Gold sales (000s oz) – 100%	106	113	286	361
Average realized gold price ^{3,4} (\$/oz)	\$ 3,493	\$ 2,496	\$ 3,233	\$ 2,306
Financial Results (\$ millions)¹				
Revenues ⁵	\$ 370.3	\$ 280.8	\$ 926.8	\$ 833.9
Cost of sales ⁵	184.2	137.8	491.2	397.1
Production costs	152.7	119.5	422.9	344.7
(Increase)/decrease in finished goods	1.5	(1.5)	(3.0)	(5.1)
Royalties	30.0	19.8	71.3	57.5
Cash costs ³	183.9	137.5	490.3	396.1
Sustaining capital expenditures ³	15.1	55.3	78.0	131.4
Expansion capital expenditures ³	2.1	0.9	6.6	3.0
Total sustaining and expansion capital expenditures ³	17.2	56.2	84.6	134.4
Earnings from operations	134.7	106.7	311.1	307.0
Mine-site free cash flow ³	150.5	76.6	225.9	230.5
Unit costs per tonne³				
Open pit mining cost per operating tonne mined	\$ 7.13	\$ 5.20	\$ 6.25	\$ 5.33
Milling cost per tonne milled	\$ 21.83	\$ 18.87	\$ 19.84	\$ 18.91
G&A cost per tonne milled	\$ 10.72	\$ 9.28	\$ 10.12	\$ 8.98
Operating costs per ounce⁶				
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,740	\$ 1,226	\$ 1,714	\$ 1,099
Cash costs ³ (\$/oz sold)	\$ 1,737	\$ 1,223	\$ 1,711	\$ 1,097
AISC ³ (\$/oz sold)	\$ 1,914	\$ 1,730	\$ 1,985	\$ 1,498

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. Average realized gold price excludes the impact of gold delivered into prepayment arrangements.

5. As per note 25 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

6. 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

- Essakane produced 92,000 ounces of attributable production in the third quarter 2025, a decrease of 8,000 ounces or 8%, due to the lower grade compared to the same prior year period. Year to date, Essakane produced total attributable production of 255,000 ounces. Production in the third quarter increased from the first two quarters of the year due to higher grades as mining activities progressed deeper into Phase 7. Based on production year to date and the revision of IAMGOLD's ownership interest to 85% mid-year, Essakane is expected to produce at the low end of the 360,000 to 400,000 ounces estimate on an attributable basis.
- Mining activity totaled 8.7 million tonnes mined in the third quarter 2025, lower by 3.5 million tonnes or 29% compared to the same prior year period as the mining fleet did not operate at full capacity during August 2025 due to a fuel shortage in the country. The situation improved during September 2025, and the mining fleet was able to operate at capacity to end the quarter and into October. Ore tonnes mined totaled 3.2 million tonnes in the quarter at an average grade of 1.16 g/t.
- Mill throughput in the third quarter 2025 was 3.1 million tonnes at an average head grade of 1.18 g/t, 1% lower and 6% lower than the same prior year period, respectively. Grades increased in the third quarter, bringing year to date average head grades to 1.06 g/t, as mining activities progressed through the upper benches of Phase 7. Grades have historically reconciled below the reserve model during the earlier stages of mining a new phase, and conversely to the positive as mining moves deeper into a phase.
- The mill achieved recoveries of 92% in the third quarter 2025, 4% higher than the same prior year period.
- The security situation in Burkina Faso continues to be a focus for the Company. Security-related incidents are still occurring in the country, and more broadly, the West African region. The situation in Burkina Faso continues to pressure supply chains, and although the impact has lessened, in-country fuel shortages necessitated a temporary reduction in mining activity in the third quarter. The processing plant remained fully operational during this period. The Company continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and activity levels at the site in response 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. 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 militant attacks. See "Risks and Uncertainties".
- Essakane declared a record dividend of approximately \$855 million in June 2025. This dividend represents the full distribution of past undistributed retained earnings up to and including 2024. IAMGOLD's 85% portion of the dividend, net of taxes, is approximately \$680 million. Subsequent to the quarter end, the Company received the initial dividend payment related to the declaration of \$98 million. The remaining portion of the Company's dividend receivable was converted into a shareholder account, and the first payment of \$56 million was received in October 2025. See "Liquidity and Capital Resources".
- On April 7, 2025, the Government of Burkina Faso enacted a decree that increased the royalties for gold prices above \$3,000 per ounce. The previous rate was 7% on all gold sold at or above \$2,000 per ounce, where the new rate is 8% at or above \$3,000 per ounce with the royalty rate increasing thereafter by 1% for each \$500 per ounce increment above \$3,000 per ounce.

Financial Performance – Q3 2025 Compared to Q3 2024

- Production costs of \$152.7 million were higher by \$33.2 million or 28%, primarily resulting from a higher proportion of mining costs being expensed, due to the lower strip ratio during the period that was impacted by reduced mining activity described above. Cost was also impacted by higher maintenance activities including liner replacements occurring during the quarter whereas similar replacements occurred in the second quarter 2024 and an increase in consumable costs including diesel and grinding media. USD equivalent labour, contractor and facility costs also increased due to the appreciation of the local XOF currency, which is pegged to the Euro.
- Cost of sales, excluding depreciation, of \$184.2 million was higher by \$46.4 million or 34%, primarily due to higher production costs and a 52% increase in royalties resulting from higher gold prices and the new royalty decree. Cost of sales per ounce sold, excluding depreciation, of \$1,740 was higher by \$514 or 42% primarily due to higher production costs and royalties, as well as lower production and sales volumes due to lower average head grade in the quarter. Royalties accounted for \$283 per ounce, an increase of \$107 per ounce due to higher royalty rates resulting from higher realized gold prices.
- Cash costs of \$183.9 million were higher by \$46.4 million or 34%, primarily due to higher cost of sales and higher royalties. Cash costs per ounce sold of \$1,737 were higher by \$514 or 42%, primarily due to higher production costs and higher royalties, as well as lower production and sales volumes.
- AISC per ounce sold of \$1,914 was higher by \$184 or 11% primarily due to higher cash costs and lower production and sales volumes, partially offset by a decrease in sustaining capital expenditures compared to the prior period.
- Total capitalized stripping of \$0.9 million was lower by \$38.8 million or 98%, as the mine fleet prioritized ore mining, resulting in a higher proportion of waste tonnes classified as operating waste consistent with the 2025 mine plan.
- Sustaining capital expenditures, excluding capitalized stripping, of \$14.2 million included capital spares of \$3.8 million, mobile and mill equipment of \$3.7 million, tailings management of \$2.7 million, resource development of \$2.6 million, and

other sustaining projects of \$1.4 million. Expansion capital expenditures of \$2.1 million were incurred in fulfillment of the community village resettlement commitment.

- Mine-site free cash flow was \$150.5 million for the three months ended September 30, 2025, consisting of operating cash flow of \$169.9 million offset by capital expenditures totaling \$19.4 million. This increase of \$73.9 million compared to the same prior year period is due primarily to higher revenues due to higher realized gold price, partially offset by lower production and sales and higher production costs and royalty payments.

Financial Performance – YTD 2025 Compared to YTD 2024

- Production costs of \$422.9 million were higher by \$78.2 million or 23% than the prior year period, resulting from a higher proportion of mining costs being expensed, due to the lower strip ratio during the period that was impacted by reduced mining activity described above. Costs were also impacted by higher maintenance costs, higher diesel, grinding media and activated carbon costs, partially offset by lower cyanide costs.
- Cost of sales, excluding depreciation, of \$491.2 million was higher by \$94.1 million or 24%, primarily due to higher production costs and a 24% increase in royalties resulting from the higher gold prices and new royalty decree. Cost of sales per ounce sold, excluding depreciation, of \$1,714 was higher by \$615 or 56%, primarily due to higher production costs and increased royalties as well as lower production and sales volumes. Royalties were \$248 per ounce, an increase of \$90 per ounce due to higher royalty rates resulting from higher realized gold prices.
- Cash costs of \$490.3 million were higher by \$94.2 million or 24%, primarily due to higher production costs and royalties as described above. Cash costs per ounce sold of \$1,711 were higher by \$614 or 56% than the prior year period.
- AISC per ounce sold of \$1,985 was higher by \$487 per ounce or 33%, primarily due to higher cash cost and lower production and sales volume, partially offset by lower sustaining capital expenditures.
- Total capitalized stripping of \$28.3 million was lower by \$64.7 million or 70%, as the mine fleet continued to prioritize ore mining in Phase 7 and sequencing through mining phases with higher life of phase strip ratios, resulting in a higher proportion of waste tonnes classified as operating waste consistent with the 2025 mine plan.
- Sustaining capital expenditures, excluding capitalized stripping, of \$49.7 million included capital spares of \$15.1 million, mobile and mill equipment of \$10.4 million, tailings management of \$7.8 million, resource development of \$7.2 million, generator overhaul of \$1.8 million and other sustaining projects of \$7.4 million. Expansion capital expenditures of \$6.6 million were incurred in support of fulfilling the community village resettlement commitment.
- Mine-site free cash flow was \$225.9 million for the nine months ended September 30, 2025, consisting of operating cash flow of \$305.7 million offset by capital expenditures totaling \$79.8 million. This decrease of \$4.6 million compared to the prior year period is due primarily to lower production and sales and higher production costs of \$78.2 million described above and higher cash tax payments of \$40.3 million due to higher taxation based on higher profits in 2024, partially offset by higher revenues due to the higher realized gold price.

2025 Outlook

Essakane production on a 100% basis is expected to be at the mid-point of the range of 400,000 to 440,000 ounces. Production is expected to be higher in the fourth quarter due to higher grades as the mining sequence moves into the primary zone of Phase 7.

Cash costs are expected to be at the higher end of the guidance targets of \$1,600 to \$1,700 per ounce sold and AISC is expected to be \$1,850 to \$1,950 per ounce sold. Costs at Essakane are impacted by the new Burkinabe royalty structure described above which are uncapped to gold prices, as well as the impact of a stronger Euro on operating costs. Costs are also impacted by a decrease in capitalized waste mining which results in a lower proportion of waste stripping costs being capitalized in 2025 and therefore a higher proportion of costs included in cash costs.

Capital expenditures guidance is approximately \$115 million (±5%), including approximately \$40 million on capitalized waste stripping to progress into Phases 6 and 7, as well as the ongoing replacement of certain equipment to improve efficiency and maintenance costs at Essakane.

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

Brownfield Exploration

During the three and nine months ended September 30, 2025, approximately 16,400 metres and 36,500 metres respectively, of diamond and reverse circulation drilling were completed as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of Essakane North, Essakane Main Zone and the Lao satellite deposit and southern extension. The deposits remain open along strike and at depth. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

Other Projects

Chibougamau District, Canada

On October 20, 2025, the Company announced that it had entered into definitive agreements to acquire each of Northern Superior and Orbec, whereby IAMGOLD is to acquire all of the issued and outstanding shares of each of Northern Superior and Orbec under the Proposed Arrangements for consideration of approximately \$267.4 million and \$12.6 million (C\$17.2 million), respectively, in shares of the Company and cash. Each transaction is subject to approval by the respective shareholders of Northern Superior and Orbec, as well as court approval. The combined assets, together the "Nelligan Mining Complex", consolidates the Chibougamau region with a dominant land position of approximately 134,000 hectares. The Northern Superior acquisition will combine its Philibert, Chevrier and Croteau projects with IAMGOLD's Nelligan and Monster Lake Projects. The combined assets, together, will rank as one of the largest pre-production gold camps in Canada with Measured and Indicated Mineral Resources of 3.75 Moz Au and Inferred Mineral Resources of 8.65 Moz Au. The close proximity of the primary deposits to each other supports the conceptual vision of a central processing facility being fed from multiple ore sources within a 17-kilometre radius.

Nelligan Gold Project

The Company holds a 100% interest in Nelligan located approximately 45 kilometres south of the Chapais Chibougamau area in Québec.

On February 20, 2025, the Company announced its updated Mineral Resources for Nelligan of 3.1 million Indicated gold ounces in 102.8 million tonnes ("Mt") at 0.95 grams per tonne gold ("g/t Au"), and 5.2 million Inferred ounces (166.4 Mt at 0.96 g/t Au). This represents a 56% increase in Indicated ounces, or 1.1 million ounces, with an accompanying 13% increase in grade; as well as a 33% increase in Inferred ounces, or 1.3 million ounces, with a similar 14% increase in grade. Nelligan mineralization remains open along strike and at depth.

The diamond drilling program of 13,000 metres of expansion and delineation drilling planned for 2025 has been increased by more than 3,000 metres and ended at the end of this quarter. Approximately 4,000 metres were completed in the third quarter 2025 (16,700 metres YTD).

On September 15, 2025, the Company provided an update on the 2025 drilling program with assay results confirming the extension of the mineralized zones of Nelligan deposit. Highlights included: 20.6 m at 1.93 g/t Au and 13.5 m at 2.17 g/t Au in hole NE-25-239, and 36.5 m at 3.03 g/t Au in hole NE-25-265 in Zone 36; 24.5 m at 3.24 g/t Au in drill hole NE-25-244, and 28.8 m at 1.00 g/t Au in drill hole NE-25-248 in the Renard Zone; and 21.0 m at 2.23 g/t Au in drill hole NE-25-244, and 7.5 m at 7.48 g/t Au and 34.5 m at 1.22 g/t Au in drill hole NE-25-256A (see news release dated September 15, 2025).

Monster Lake Gold Project

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

In the fourth quarter 2024, the Company reported an updated Mineral Resource Estimate of 239,000 tonnes of Indicated Mineral Resources averaging 11.0 g/t Au for 84,000 ounces of gold, and 1,053,000 tonnes of Inferred Mineral Resources averaging 14.4 g/t Au for 489,000 ounces of gold (see news release dated October 23, 2024).

A diamond drilling program of 17,000 metres of exploration drilling was planned for 2025 and approximately 6,300 metres were completed in the third quarter 2025 and ending this year's program (17,600 metres YTD). It tested exploration targets along the main Monster Lake Shear Zone structural corridor and known gold mineralized lateral and depth extensions.

Drilling activities are pursued in other prospective target areas of the general sector.

On September 15, 2025, the Company also provided an update on this 2025 drilling program with assay results indicating the persistence of the high-grade veins in the general down-plunge of the Megane zone. Highlights included: 3.0 m at 12.66 g/t Au in drill hole ML-25-282, and 9.0 m at 23.4 g/t Au in drill hole ML-25-292 in the Megane Zone; and 4.9 m at 127.3 g/t Au in drill hole ML-25-283, and 2.2 m at 39.4 g/t Au in drill hole ML-25-287 in the Lower Shear Zone (see news release dated September 15, 2025).

Anik Gold Project

The Anik Gold Project is contiguous with Nelligan to the north and east. IAMGOLD has entered into an option agreement on May 20, 2020, with Kintavar Exploration Inc. ("Kintavar") to acquire 80% of the interests in this project. In May 2025, the Company elected to exercise its first option to acquire an undivided interest of 75% in the project.

The 2025 diamond drilling program was initially planned for 1,800 metres and was slightly increased to approximately 2,100 metres, all of which were completed in the first quarter 2025, testing different target areas.

Exploration

In the third quarter 2025, drilling activities on active projects and mine sites totaled approximately 67,700 metres (167,500 YTD). For additional information regarding the brownfield and greenfield exploration projects, see "Operations". The Company's exploration expenditures guidance for 2025 is \$38 million.

(\$ millions)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Exploration projects – greenfield	\$ 5.7	\$ 4.0	\$ 17.5	\$ 12.8
Exploration projects – brownfield ¹	3.4	2.4	10.4	6.5
Total – all operations	\$ 9.1	\$ 6.4	\$ 27.9	\$ 19.3

1. Exploration projects – brownfield for the third quarter 2025 included near-mine exploration and resource development of \$2.8 million (third quarter 2024 - \$1.9 million) and \$8.8 million for YTD 2025 (YTD 2024 - \$4.5 million), which are capitalized.

Disposition of Royalty Interests

During the second quarter 2025, the Company completed a transaction with Summit Royalty Corporation affecting the sale of a portfolio of non-core royalty interests for aggregate cash proceeds of \$10.0 million and share consideration in Summit Royalty with a value of \$7.5 million. As part of the disposition, third party royalty holders exercised their Right of First Refusal and acquired certain interests for proceeds of \$1.85 million.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at September 30, 2025, the Company had \$314.3 million in cash and cash equivalents and net debt of \$813.2 million. The Company has \$250.0 million drawn on the Credit Facility and approximately \$391.9 million remains available, resulting in liquidity at September 30, 2025, of approximately \$707.2 million.

Within cash and cash equivalents, \$38.9 million (70% basis) was held by the Côté Gold UJV, \$186.2 million was held by Essakane and \$84.4 million was held in the corporate treasury. 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.

Restricted cash totaled \$68.1 million and relates to deposits required for environmental closure costs obligations related to Essakane, Westwood division and Côté Gold.

The Company uses dividends and a shareholder account structure to repatriate funds from Essakane (see below) and the timing of dividends and payments against the shareholder account may impact the timing and amount of required financing at the corporate level, including the Company's drawdowns under the Credit Facility.

Dividend Payments from Essakane

Excess cash at Essakane is mainly repatriated through dividend and shareholder account payments, of which the Company will receive its share based on its ownership, net of withholding taxes.

Essakane declared a record dividend of approximately \$855 million in June 2025. This dividend represents the full distribution of past undistributed retained earnings up to and including 2024. IAMGOLD's 85% portion of the dividend, net of taxes, is approximately \$680 million and is expected to be paid over the next 12 to 18 months through a revised framework that enables payments to be made at any time of the year, based on the cash generated in excess of working capital requirements by Essakane, that will be impacted by the gold price and operating performance of Essakane. During the third quarter, the Company paid the dividend withholding tax of \$46 million to the Government of Burkina Faso. Subsequent to the quarter end, the Company received a dividend payment of \$98 million. The remaining portion of the Company's dividend receivable was converted into a shareholder account and the first payment of \$56 million was received in October.

The shareholder account structure works like an inter-company loan and allows for the Company's portion of the dividend to be repaid using cash in excess of working capital requirements during the fourth quarter 2025 and during 2026 and aligns the interests of both IAMGOLD and the Government of Burkina Faso, including a preference for increased and/or more regular cash flow movements from Essakane. The Government of Burkina Faso received its portion of the dividend totaling \$128.3 million in June 2025. The dividend and shareholder loan are denominated in XOF which is pegged to the Euro. The timing of the repayment of the shareholder account is dependent upon the gold price, financial performance of Essakane, currency exchange rates and potential receipt of any VAT balances owed to Essakane. See "Risks and Uncertainties".

Share Buyback Program

Subsequent to the third quarter 2025, the Company's Board of Directors approved a share buyback program to be put in place through an NCIB program allowing for the purchase of up to approximately 10% of IAMGOLD's outstanding common shares. All common shares purchased under the NCIB will be either cancelled or placed under trust to satisfy future obligations under the Company's share incentive plan. IAMGOLD will file a notice of intention to implement an NCIB with the TSX and, subject to TSX approval, IAMGOLD may purchase its common shares over a twelve month period through the facilities of the TSX, the NYSE, or any other eligible Canadian alternative trading system on which the common shares are listed. This initiative reflects management's confidence in the Company's long-term value and its commitment to disciplined capital allocation. The program is expected to be funded from operating cash flows following the repayment of the second lien notes.

The Company intends to establish an automatic share purchase plan in connection with its NCIB to facilitate the purchase of common shares during times when IAMGOLD would ordinarily not be permitted to purchase common shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, IAMGOLD may, but is not required to, instruct the broker to make purchases under the NCIB based on parameters set by IAMGOLD in accordance with the automatic share purchase plan, applicable securities laws and stock exchange rules. The actual number of common shares that may be purchased, if any, and the timing of such purchases, will be determined by the Company based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

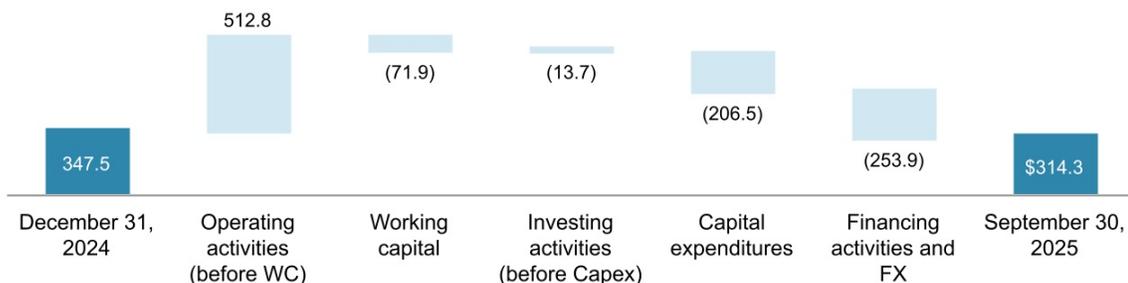
Cash and Working Capital

The following sets out the changes in cash balance from June 30, 2025, to September 30, 2025, and December 31, 2024, to September 30, 2025:

September 30, 2025 vs June 30, 2025 Cash balance
(\$ millions)



September 30, 2025 vs December 31, 2024 Cash balance
(\$ millions)



Current assets as at September 30, 2025, were \$688.8 million, an increase of \$20.5 million compared with December 31, 2024. The increase was due to higher inventories of \$28.8 million and higher assets classified as held for sale in 2025 of \$25.2 million, partially offset by lower cash and cash equivalents of \$33.2 million and lower receivables and other current assets of \$0.3 million.

Current liabilities as at September 30, 2025, were \$409.1 million, down \$141.5 million compared with December 31, 2024. The decrease was due to a \$151.1 million reduction in the current portion of deferred revenue, a \$26.6 million decrease in the current portion of other liabilities and a decrease in income tax payable of \$8.6 million, partially offset by increased accounts payable and accrued liabilities of \$37.8 million, and \$7.0 million in current portion of other debt and provisions.

Cash Flow

(\$ millions)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash from (used in) per consolidated interim financial statements:				
Operating activities	\$ 280.8	\$ 146.2	\$ 440.9	\$ 383.4
Investing activities	(68.8)	(109.7)	(220.2)	(479.9)
Financing activities	(124.9)	(3.5)	(276.1)	278.2
Effects of exchange rate fluctuation on cash and cash equivalents	3.4	9.0	22.2	4.3
Increase (decrease) in cash and cash equivalents	\$ 90.5	\$ 42.0	\$ (33.2)	\$ 186.0
Cash and cash equivalents, beginning of the period	223.8	511.4	347.5	367.1
Cash and cash equivalents, end of the period	\$ 314.3	\$ 553.4	\$ 314.3	\$ 553.1
Decrease (increase) in cash and cash equivalents – held for sale	\$ —	\$ —	\$ —	\$ 0.3
Cash and cash equivalents, end of the period	\$ 314.3	\$ 553.4	\$ 314.3	\$ 553.4

Operating Activities

Net cash flow from operating activities for the third quarter 2025 was \$280.8 million, higher by \$134.6 million compared to the same prior year period, primarily due to:

- Higher cash earnings of \$117.3 million due to higher realized gold price and an increased sales volume,
- Net impact of \$64.4 million from the deferred revenue recognized in prior year period, and
- An increase in receivables and other items of \$36.6 million,

Offset by:

- Higher income tax payments of \$59.2 million,
- A decrease in trade and other payables of \$12.6 million relative to the prior year period,
- A net increase in inventories of \$8.8 million, primarily due to an increase in supplies inventory at Côté Gold and Essakane relative to the prior year period,
- A net decrease in derivative settlements of \$1.7 million, and
- Higher disbursements related to asset retirement obligations of \$1.4 million.

Net cash flow from operating activities for YTD 2025 was \$440.9 million, higher by \$57.5 million compared to the same prior year period, primarily due to:

- Higher cash earnings of \$254.7 million due to higher realized gold price and an increased sales volume, and
- An increase in trade and other payables of \$60.4 million due to the timing of supplier invoices

Offset by:

- Net impact of \$102.3 million from the gold prepay arrangements,
- Higher income tax payments of \$101.2 million,
- A net increase in inventories of \$37.9 million primarily due to an increase in supplies inventory at Côté Gold and Essakane relative to the prior year period,
- Higher disbursements related to asset retirement obligations of \$10.1 million,
- A decrease in receivables and other items of \$4.6 million, and
- A net decrease in derivative settlements of \$1.5 million.

Investing Activities

Net cash used in investing activities for the third quarter 2025 was \$68.8 million, a decrease of \$40.9 million from the same prior year period, primarily due to:

- A decrease in capital expenditures for property, plant and equipment of \$48.9 million, mainly due to the completion of the Côté Gold construction phase in 2024,

Offset by:

- \$7.1 million in lower interest income and other investing activities than the same year prior period, and
- An increase in capitalized borrowing costs of \$0.9 million.

Net cash used in investing activities for YTD 2025 was \$220.2 million, lower by \$259.7 million from the same prior year period, primarily due to:

- A decrease in capital expenditures for property, plant and equipment of \$231.7 million, mainly due to the completion of the Côté Gold construction phase in 2024,
- A decrease in capitalized borrowing costs of \$36.3 million, and

- \$9.9 million higher in proceeds from the sale of marketable securities, other royalty interests and other investing activities.

Offset by:

- A one-time payment of \$18.2 million arising from the closing of the Yatela asset.

Financing Activities

Net cash used in financing activities for the third quarter 2025 was \$124.9 million, a decrease of \$121.4 million from the same prior year period, primarily due to:

- A repayment of \$100.0 million of the second lien term loan,
- An increase in interest payments of \$11.0 million,
- The receipt of \$10.8 million in proceeds in the third quarter 2024 received through the SMM funding arrangement, and
- An increase in lease principal payments of \$1.9 million,

Offset by:

- Lower option fee payments and other financing outflows of \$2.3 million.

Net cash used in financing activities for YTD 2025 was \$276.1 million, higher by \$554.3 million from the same prior year period, primarily due to:

- The net proceeds of \$287.5 million received in the same prior year period from the issuance of shares,
- A \$110.3 million increase to the dividend paid to the Government of Burkina Faso compared to the same prior year period,
- A repayment of \$100.0 million of the second lien term loan,
- An increase in interest payments of \$50.9 million,
- The receipt of \$43.6 million in proceeds in YTD 2024 received through the SMM funding arrangement, and
- An increase in lease principal payments of \$9.1 million,

Offset by:

- A net draw of \$30.0 million from the Credit Facility in the second quarter 2025, and
- Lower option fee payments and other financing outflows of \$17.1 million.

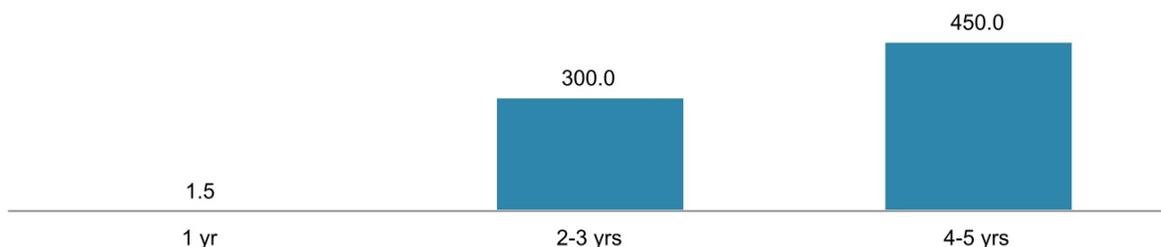
Long-term debt and Liquidity Outlook

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

(\$ millions) ¹	September 30 2025	December 31 2024
Credit Facility	\$ 250.0	\$ 220.0
5.75% senior notes (\$450 million principal outstanding)	448.7	448.4
Term Loan (\$300 million principal outstanding)	272.3	358.4
Equipment loans	1.5	2.1
	\$ 972.5	\$ 1,028.9

1. Long-term debt does not include leases in place of \$118.9 million as at September 30, 2025 (December 31, 2024 - \$124.2 million).

Debt Maturity Schedule^{1, 2}
(\$ millions)



1. Includes principal for the Term Loan, 5.75% senior notes and equipment loans and leases.

2. Excludes the amounts drawn on the Credit Facility, which can be repaid at any time prior to maturity in 2028.

Credit Facility

The Company has a \$650 million secured revolving Credit Facility, which was entered into in December 2017 and subsequently increased and extended by four years now maturing on December 20, 2028, in support of the Company's requirements for a senior revolving facility for its overall business.

The Credit Facility provides for an interest rate margin above the secured overnight financing rate (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. The Company was in compliance with its Credit Facility covenants as at September 30, 2025.

As at September 30, 2025, the Credit Facility was drawn in the amount of \$250.0 million and the Company issued letters of credit under the Credit Facility in the amount of \$3.8 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 \$391.9 million remaining available under the Credit Facility.

5.75% Senior notes

In September 2020, the Company completed the issuance of \$450 million of senior notes at face value with an interest rate of 5.75% per annum (the "Notes"). The Notes are denominated in U.S. dollars and mature on October 15, 2028. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on April 15, 2021, in the amount of approximately \$12.9 million for each payment. The Notes are guaranteed by certain of the Company's subsidiaries.

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

Term Loan

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

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

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. The Company was in compliance with its Term Loan covenants as at September 30, 2025.

The Term Loan can be repaid in tranches of \$20 million or more at any time after May 2025 at 104% of the principal, 101% of the principal if repaid after May 2026 and 100% after May 2027. During the third quarter 2025 the Company repaid \$100 million of principal on the Term Loan with a balance of \$300 million principal remaining at September 30, 2025. Subsequent to quarter end, the Company paid a further \$170 million reducing the outstanding principal balance to \$130 million.

Leases

At September 30, 2025, the Company had lease obligations of \$118.9 million at a weighted average borrowing rate of 7.25%.

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited for \$125 million, which was subsequently amended to increase the facility to \$175 million for the leasing of certain mobile equipment at Côté Gold. The final pieces of equipment were delivered during the first quarter 2025.

Equipment loans

At September 30, 2025, the Company had equipment loans with a carrying value of \$1.5 million secured by certain mobile equipment, with interest rates at 5.3% which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

Gold prepay arrangements

In December 2023 and April 2024, the Company entered into gold sale prepay arrangements and amendments to certain pre-existing prepay arrangements, effectively transitioning the cash impact of the gold delivery obligations out of the first and second quarters of 2024 into the first and second quarters of 2025.

At June 30, 2025, the Company fulfilled all gold delivery obligations thereby concluding the gold prepay arrangements:

- 2024 Q1 Prepay Arrangements: In the first quarter 2024, the Company received an amount of \$59.9 million at an effective gold price of \$1,916 per ounce and was required to physically deliver 31,250 ounces of gold over the first quarter 2025 in equal monthly amounts.

- 2024 Q2 Prepay Arrangements: In the second quarter 2024, the Company received an amount of \$59.4 million at an effective gold price of \$1,900 per ounce with the requirement to physically deliver 31,250 ounces of gold over the second quarter of 2025. The arrangement included a gold collar of \$2,100 to \$2,925 per ounce whereby the Company received cash payments at the time of delivery of the ounces, with the payment calculated as the difference between the spot price and \$2,100 per ounce, capped at \$2,925 per ounce. The Company received approximately \$25.8 million in relation to the collar in the second quarter 2025.
- Amendment to pre-existing prepay arrangements: the Company deferred the delivery of 12,500 ounces that were previously scheduled for delivery in the first half of 2024 that were delivered in the first half of 2025.

Surety bonds and performance bonds

As at September 30, 2025, the Company had (i) C\$274.7 million (\$197.2 million) of surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Westwood division and Côté Gold and (ii) C\$32.1 million (\$23.0 million) of performance bonds in support of certain obligations primarily related to the construction of fish habitat at Côté Gold.

As at September 30, 2025, the total collateral provided through letters of credit and cash deposits for the surety and performance bonds was \$7.1 million. The balance of \$213.1 million remains uncollateralized for the surety and performance bonds.

During the quarter, the Company increased bonds further by C\$16.9 million (\$12.2 million) and will be required to increase bonds further by C\$19.0 million (\$13.6 million) cumulatively during the second and third quarter of 2026.

Liquidity Outlook

At September 30, 2025, the Company had available liquidity of \$707.2 million mainly comprised of \$314.3 million in cash and cash equivalents and \$391.9 million available under the Credit Facility.

The Company has considerable debt obligations that it incurred to fund the construction of Côté Gold. The Company has paid down \$270 million of the balance of the second lien term loan by November 4, 2025, and plans to complete the repayment of the remaining balance of \$130 million and also repay the \$250 million drawn on its Credit Facility during the remainder of 2025 and during 2026 using cash flow generated by operations. The timing of the repayment of these facilities will be substantially determined by the success or failure of the Company's operations, the price of gold, currency exchange rates and the Company's ability to successfully repatriate dividends from Burkina Faso.

The Company's liquidity position, comprised of cash and cash equivalents, short-term investments, and availability under the Credit Facility, together with expected cash flows from operations, is expected to be sufficient to support the Company's normal operating requirements, capital commitments, and service the debt obligations as they become due.

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.

Readers are encouraged to read the "Caution Regarding Forward Looking Statements" and the "Risk Factors" sections contained in the Company's 2024 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 this MD&A.

Contractual Obligations

As at September 30, 2025, contractual obligations from operations with various maturities were approximately \$1.7 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, which are not included in the contractual obligations. Details of these contracts are included in "Financial Instruments".

Financial Instruments

The Company seeks to manage its exposure to fluctuations in foreign exchange rates and commodity prices by entering into derivative financial instruments from time to time. 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.

Foreign Currency Contracts

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 (input costs). Separately, additional currency exchange rate risk exists on earnings distributions from Essakane where total notional amount of the distribution is effectively denominated in EUR and converted to USD upon payment. The total amount of the distribution fluctuates based on EUR/USD rates and is realized based on the timing of distribution payments

At September 30, 2025, the Company's outstanding foreign currency contracts were as follows:

	2025	2026
Foreign Currency (Input Hedge)^{1,2}		
Canadian dollar contracts (millions of C\$)	105	156
Rate range (USD/CAD)	1.35 — 1.50	1.35 — 1.50
Hedge ratio ³	28%	12%
Foreign Currency (Output Hedge)⁴		
Euro contracts (millions of EUR)	20	40
Rate range (EUR/USD)	1.15 — 1.22	1.15 — 1.22
Hedge ratio	6%	8%

1. Canadian dollar hedges exclude Canadian dollars on hand which functions as a natural hedge for the Company's Canadian dollar expenditures. USD/CAD hedges are CAD notional hedges.

2. The Company executed subsequent to the quarter end additional USD/CAD forward contracts at an average hedge rate range of \$1.35 to \$1.43 for CAD\$120 million of 2026 exposure.

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 Côté Gold, Westwood and its corporate office. Outstanding derivative contracts are allocated based on a specified allocation methodology.

4. Euro hedges are for the sale of EUR (purchase of USD) and are not a hedge of input costs.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Average rates				
USD/CAD	1.3771	1.3642	1.3983	1.3604
EUR/USD	1.1686	1.0987	1.1195	1.0871
Closing rates				
USD/CAD	1.3920	1.3525	1.3920	1.3525
EUR/USD	1.1734	1.1135	1.1734	1.1135

Commodity Contracts

Energy Contracts

The Company uses option structures to help mitigate the risk of fluctuations in the cost of energy, which is a major input in its ongoing mine-site operating costs.

At September 30, 2025, the Company's outstanding energy contracts were as follows:

	2025	2026
Energy Contracts		
Brent oil contracts (thousands of barrels)	18	24
Contract price range (\$/barrel of crude oil)	60 — 68.50	60 — 68.50
Hedge ratio ¹	10%	3%
WTI oil contracts (thousands of barrels)	7	16
Contract price range (\$/barrel of crude oil)	55 — 70	55 — 70
Hedge ratio ¹	16%	10%

1. The Company calculates hedge ratios based on future estimates of its fuel consumption for operating and capital activities at Côté Gold, Essakane and Westwood. Outstanding derivative contracts are allocated based on a specified allocation methodology.

Gold Contracts

The Company's primary source of revenue is gold that is denominated in U.S. dollars. To manage such risk, the Company may use 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.

In the third quarter 2025 the Company purchased Gold Puts for the purpose of ensuring the timely payment of planned earnings distributions from the Essakane mine. The put purchase price is financed such that the cash outlay for the purchase price is aligned with the hedges' expiries occurring monthly in 2026. As the hedges are paid for with cash at the time of delivery, no call option was sold to finance the put purchase, and therefore the gold hedges allow unlimited participation in market spot gold prices above the put level (floor price).

At September 30, 2025, the Company's outstanding gold contracts were as follows:

	2026
Gold Contracts	
Gold put options (thousands of ounces)	200
Put price level (\$/ounce)	\$3,100

The following table compares the market price of gold with the average price of gold:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Average market gold price (\$/oz)	\$ 3,457	\$ 2,474	\$ 3,201	\$ 2,296
Average realized gold price ¹ (\$/oz), inclusive of prepay deliveries:	\$ 3,492	\$ 2,391	\$ 3,153	\$ 2,260
Average realized gold price, excluding prepay deliveries (\$/oz)	\$ 3,492	\$ 2,498	\$ 3,251	\$ 2,324
Average realized gold price of prepay deliveries ² (\$/oz)	\$ —	\$ 2,031	\$ 2,305	\$ 2,012
Closing market gold price (\$/oz)	\$ 3,825	\$ 2,630	\$ 3,825	\$ 2,630

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

2. No further deliveries are required. The Company delivered 75,000 ounces into the 2024 Prepay Arrangements in the first half of 2025 fully fulfilling the terms of the arrangements. See "Gold prepay arrangements" above.

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 2025 production and costs levels:

	Change of	Annualized impact on Cost of Sales \$/oz	Annualized impact on Cash Costs ¹ \$/oz	Annualized impact on AISC ¹ \$/oz
Oil price	\$10/barrel	\$10	\$10	\$11
USD/CAD	\$0.10	\$51	\$51	\$71
EUR/USD	\$0.10	\$22	\$22	\$29

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Côté Gold and Westwood on an attributable basis of 70% and 100%, respectively, and attributable basis of 90% at Essakane for the first half of the year and 85% thereafter.

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.

Due to gold price linked payments and royalties, at realized gold prices between \$3,500 and \$4,000 per ounce, consolidated cash cost increases by approximately \$11 per ounce for every \pm \$100/oz change in gold price. The impact increases by an additional \$1/oz for a total of approximately \$12 per ounce for every \pm \$100/oz change in gold price if the price is between \$4,000 and \$4,500 due to the step structure of the Essakane gold-price linked royalty. See "Operations – Essakane, Burkina Faso".

Shareholders' Equity

Number issued and outstanding (millions)	September 30, 2025	November 3, 2025
Common shares	575.2	575.3
Options ¹	2.6	2.5

1. Refer to note 18 of the consolidated interim financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2025			2024			2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 706.7	\$ 580.9	\$ 477.1	\$ 469.9	\$ 438.9	\$ 385.3	\$ 338.9	\$ 297.6
Net earnings (loss)	\$ 155.2	\$ 85.9	\$ 46.5	\$ 91.1	\$ 602.5	\$ 92.5	\$ 61.7	\$ (7.6)
Net earnings (loss) attributable to equity holders	\$ 139.4	\$ 78.7	\$ 39.7	\$ 86.2	\$ 594.1	\$ 84.5	\$ 54.8	\$ (9.4)
Basic earnings (loss) per share attributable to equity holders	\$ 0.24	\$ 0.14	\$ 0.07	\$ 0.15	\$ 1.04	\$ 0.16	\$ 0.11	\$ (0.02)
Diluted earnings (loss) per share attributable to equity holders	\$ 0.24	\$ 0.14	\$ 0.07	\$ 0.15	\$ 1.03	\$ 0.16	\$ 0.11	\$ (0.02)

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

Revenues

Revenues were \$706.7 million in the third quarter 2025 from sales of 203,000 ounces at an average realized gold price of \$3,492 per ounce, higher by \$267.8 million or 61% than the prior year period, due primarily to the \$1,101 per ounce increase in the realized gold price and higher gold sales volume as the Côté Gold mine only commenced gold sales from the second quarter 2024, partially offset by lower sales volumes at Essakane and Westwood.

Revenues YTD 2025 were \$1,764.7 million from sales of 559,000 ounces at an average realized gold price of \$3,153 per ounce, higher by \$601.6 million or 52% than the prior year period, primarily due to the \$893 per ounce increase in realized gold price and higher gold sales volume as the Côté Gold mine only commenced gold sales from the second quarter 2024, partially offset by lower sales volumes at Essakane and Westwood and the impact of gold deliveries into the prepay arrangements in the first half of 2025, including 31,000 ounces delivered at a collar price of \$2,925 per ounce, 31,000 ounces delivered at a forward price of \$1,916 per ounce and 13,000 ounces delivered at a forward price of \$1,753 per ounce.

Cost of sales

Cost of sales excluding depreciation was \$324.2 million in the third quarter 2025, higher by \$109.2 million or 51% than the prior year period, primarily due to the ramp-up of gold sales volume at the Côté Gold mine which commenced gold sales in the second quarter 2024, higher royalties at Côté and Essakane due to the higher gold price and higher cost of sales at the Essakane mine due to a combination of lower proportion of capitalized waste in the period, higher maintenance activities and the impact of an appreciation of the local XOF currency, which is pegged to the Euro, compared to the prior year period.

Cost of sales excluding depreciation YTD 2025 was \$867.5 million, higher by \$300.8 million or 53% than the prior year period, primarily due to the Côté Gold mine only commencing gold sales from the second quarter 2024, and the higher cost of sales at the Essakane mine due to a combination of lower proportion of capitalized waste in the period, higher maintenance activities and the impact of an appreciation of the local XOF currency, which is pegged to the Euro, compared to the prior year period.

Depreciation expense

Depreciation expense was \$109.9 million in the third quarter 2025, higher by \$48.6 million or 79% than the prior year period primarily due to the Côté Gold mine commencing operations in the second quarter 2024, and the reversal of previous impairments for the Westwood mine complex in the third quarter of 2024, partially offset by lower production volumes and the amortization of deferred stripping assets at Essakane.

Depreciation expense YTD 2025 was \$284.6 million, higher by \$107.2 million or 60% than the prior year period primarily due to the Côté Gold mine commencing operations in the second quarter 2024, and the reversal of previous impairments for the Westwood mine complex in the third quarter of 2024, partially offset by lower production volumes and the amortization of deferred stripping assets at Essakane.

Exploration expense

Exploration expense was \$8.9 million in the third quarter 2025, higher by \$4.5 million or 102% than the prior year period due to increased exploration expenditures at Chibougamau District and Côté Gold.

Exploration expense YTD 2025 was \$21.5 million, higher by \$5.5 million or 34% than the prior year period due to increased exploration expenditures at Chibougamau District and Côté Gold.

General and administrative expense

General and administrative expense was \$14.6 million in the third quarter 2025, higher by \$3.8 million or 35% than the prior year period, due to \$4.4 million higher legal and other administrative costs incurred in the period and \$0.7 million in cloud-based software implementation costs, partially offset by \$1.3 million in lower salaries and labour costs due to reductions in headcount at the corporate office over the past year.

General and administrative expense YTD 2025 was \$43.5 million, higher by \$9.9 million or 29% than the prior year period, due to \$11.0 million in restructuring and other administrative costs incurred in the period, \$0.8 million in cloud-based software implementation costs, and \$1.2 million in higher share based compensation resulting from the rise in the Company's share price, partially offset by \$3.7 million in lower salaries and labour costs due to reductions in headcount at the corporate office over the past year.

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 \$44.4 million in the third quarter 2025, higher by \$13.2 million or 42% than the prior year period. It is comprised of a current income tax expense of \$32.0 million and a deferred income tax expense of \$12.4 million, higher than the prior year period for current income tax expense by \$5.3 million or 20% and higher for deferred income tax expense by \$7.9 million or 176%, respectively. The current income tax expense in the third quarter of 2025 was higher primarily due to higher income in Essakane. The deferred income tax expense in the third quarter of 2025 was higher primarily due to higher Canadian provincial mining taxes.

Income tax expense was \$162.5 million YTD 2025, higher by \$67.4 million or 71% than the prior year period. It is comprised of a current income tax expense of \$133.5 million and a deferred income tax expense of \$29.0 million, higher than the prior year period for current income tax expense by \$42.2 million or 46% and higher for deferred income tax expense by \$25.2 million or 663%, respectively. The current income tax expense YTD 2025 was higher primarily due to higher taxes related to an intercompany dividend from Essakane. The deferred income tax expense YTD 2025 was higher primarily due to higher Canadian provincial mining taxes.

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, 2024, 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, 2024, 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, 2024 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 control 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, 2024 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, 2024.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the third quarter 2025 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 control 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, 2024.

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 in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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 and nine months ended September 30, 2025.

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 approved strategies and as part of the execution of risk oversight responsibilities at the management and Board of Directors levels.

Risks and uncertainties to the Company's business, operations and financial condition that were identified by management as new or elevated in the third quarter 2025 are described below. Readers are cautioned that no ERM framework or system, including that employed by the Company, can ensure that all risks to the Company, at any point in time, are accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. As such, there may be additional new or elevated risks to the Company in the third quarter 2025 that are not described in this MD&A.

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 21, 2025 (“AIF”) and supplemented by the audited consolidated financial statements and the MD&A for the year ended December 31, 2024, as filed with Canadian securities regulatory authorities at www.sedarplus.ca and filed under Form 40-F with the United States Securities and Exchange Commission at www.sec.gov/edgar, which is hereby incorporated by reference herein.

Global Economic Conditions, Tariffs and Uncertainties

The Company's strategic plans and operations are affected by unforeseen geopolitical and global economic events such as escalation of ongoing or new armed conflicts, trade protectionism policies imposed by governments, national elections or changes in national administrations, and changes in forecasted inflation and foreign currency rates and/or economic growth. These variables directly impact the validity of the Company's strategic plans with unforeseen changes in business, operating and market conditions potentially resulting in a material adverse effect on the Company's business, financial condition and results of operations. Given these challenges, the Company faces risks associated with capital resources, organizational capacity, and the efficiency of its systems and processes, all of which could hinder the execution of its strategic plans.

A key aspect of these uncertainties is the imposition of tariffs and other trade restrictions. The fluid and evolving nature of trade protectionism, including global tariffs imposed by the United States to-date in 2025, adds further complexity to the Company's supply chain. The Company is actively reviewing its exposure to these tariffs and potential alternatives to affected input. However, uncertainty remains around whether additional tariffs or retaliatory measures will be introduced, the scope of such tariffs, and their direct and indirect effects. Other countries may also adopt protectionist policies including tariffs, trade barriers and other protectionist or retaliatory measures, imposing further constraints on the Company's ability to procure goods and services. The Company continues to assess and implement measures to mitigate the adverse effects of economic uncertainties, tariffs, trade restrictions, and evolving geopolitical conditions on its operations, financial health, and overall profitability.

Political and Security Risk

The political and security environments in Burkina Faso and its neighboring countries is distressed and volatility remains elevated, including in the Sahel region where the Company's Essakane mine is located. Burkina Faso and other neighboring countries in the region experienced military coups in recent years. Stability in the West African region, generally, has been upended by military coups and led to near-total suspension of military assistance from France and the U.S. and exclusion of military governments in joint military task force with other West African countries formed to prevent militant attacks and threats from further spreading in the rest of the region. Militant attacks on and threats to supply chains and transit routes continue to increase economic challenges for the country. The security situation in Burkina Faso and its neighboring countries continues to apply pressures to supply chains, although the impact has lessened, the first business interruption since 2023 occurred during August 2025 with mining activity operating at reduced capacity for a period of 20 days in August due to temporary shortages in fuel supply. The processing plant remained fully operational during this period. 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 militant attacks.

The situation has placed the Government of Burkina Faso under significant financial constraint due to the high cost of funding its initiatives to defend itself against the militant attacks. While the Company has sought to mitigate by selling its VAT receivables to local financial institutions, it has not been able to sell all of its VAT receivables. The Government of Burkina Faso has only made limited VAT refunds directly to the Company or local financial institutions. If the Company is unable to fully recover the outstanding VAT balances, either through refunds or third-party sales, this could place a constraint on the free cash flow produced which, in turn, could limit the amount of dividends that Essakane can pay. Additionally, due to the constraints on foreign currency in the country, the Company may not be able to repatriate its portion of the dividend declared during the second quarter or may have to purchase foreign currency in the market. Given Essakane's contribution to the financial condition of the Company, any terrorist attack, change in legislation or ownership, problematic or adverse condition affecting mining, processing, infrastructure, equipment, labour, the supply chain, taxation, legal or reputational status, any limitation on cash repatriation could have a material adverse effect on the Company's business, operations, liquidity and capital resources. Security-related costs, including demurrage fees, continue to place a significant burden on Essakane's operating costs, with a potential for these expenses to escalate further. The Company cannot provide any assurance regarding when or if such costs might be reduced.

Changes in Laws and Regulations

In 2024, the Burkina Faso Government adopted a new Mining Code to restructure the mining sector, replacing the 2015 framework. The new legislation builds upon many existing provisions to restructure the mining sector. Key reforms included increasing the government's free-carried interest from 10% to 15% and implementing a preferential dividend in favour of the state, which came into force during the second quarter 2025. The 2024 Mining Code includes additional amendments that have not been enforced for Essakane, among others, requiring mining companies to open their share capital, providing local investors with the option to acquire an interest of at least 30% in such companies. The new Mining Code was initially expected to maintain the validity of existing mining permits and associated mining conventions for their current term under the laws and regulations in force at the time of their issuance, until the renewal of the mining permits. However, the Burkina Faso Government may enforce the mandated opening of the share capital to local investors for the Company's existing mining operations at Essakane, on a compensated basis, earlier than the time of renewal of the Essakane mining permit in April 2028. The Company, along with other gold mining companies operating in Burkina Faso, have been engaging with the Burkina Faso Government to clarify and obtain regulatory certainty on these matters. Given Essakane's contribution to the Company's business, any further changes in laws and regulations or their interpretation and enforcement by courts or authorities could have a material adverse impact on the Company's business, financial condition, results of operations and liquidity.

Non-Achievement of Operational Plans and Cost Management

The Company's ability to meet its operational and financial results is contingent upon the successful execution of its mine plans, which are developed based on a range of technical and operational assumptions including ore grades, metallurgical recoveries, equipment availability, workforce and contractors' productivity, and supply chain stability. A number of internal and external factors may prevent the Company from achieving these plans such as the negative variance between estimated and actual grades of ore mined and processed, pit wall failures or seismic events, adverse weather conditions, disruptions in the supply chain due to regional security threats (particularly impacting the Company's Essakane mine), labour unrest or shortages, equipment malfunctions or availability. Failure to achieve operational plans and results could result in a negative impact on the Company's operating results, including lower-than-planned gold production, increased costs, and reduced cash flow generation.

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. Any inability to contain or control operating costs such as labour, energy, fuel, consumables such as cyanide, lime and grinding media, or the increase in royalties due to higher gold prices, increased royalty rate and foreign exchange fluctuations, 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. Failure to achieve production or cost estimates or the unexpected occurrence of material increases in costs could result in material adverse consequences for the Company.

Equipment Malfunctions

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

NON-GAAP¹ FINANCIAL MEASURES

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

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

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

Average Realized Gold Price per Ounce Sold

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits, which, in the Company's case, are not significant, and to provide investors a clearer view of the Company's financial performance based on the average realized proceeds from gold sales in the reporting period.

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	\$ 706.7	\$ 438.9	\$ 1,764.7	\$ 1,163.1
By-product credits and other revenues	(0.8)	(0.9)	(2.9)	(2.4)
Gold revenues	\$ 705.9	\$ 438.0	\$ 1,761.8	\$ 1,160.7
Sales (000s oz)	203	184	559	514
Average realized gold price per ounce ^{1,2,3} (\$/oz)	\$ 3,492	\$ 2,391	\$ 3,153	\$ 2,260

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 Côté Gold mine at 70% and Westwood and Essakane mines at 100%.

3. Average realized gold price per ounce sold YTD 2025 includes 75,000 ounces at \$2,305 per ounce as delivered into the 2024 Prepay Arrangements (Q3 2024 - 37,500 ounces at \$2,031 per ounce, YTD 2024 - 100,000 ounces at \$2,012 per ounce as delivered in accordance with the 2022 Prepay Arrangement). No deliveries were required in the third quarter 2025 as the delivery obligations were fulfilled in H1 2025.

1. GAAP - Generally accepted accounting principle

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

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

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

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

Côté Gold (100% basis)

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Production cost	\$ 117.6	\$ 64.8	\$ 295.4	\$ 90.3
Adjust for:				
Increase/decrease in stockpiles	14.5	16.9	29.8	48.9
Adj. operating cost	\$ 132.1	\$ 81.7	\$ 325.2	\$ 139.2
Included in adjusted operating cost:				
Open pit net mining cost [A]	47.9	33.0	113.5	72.1
Milling cost [B], net of capitalized operating cost	65.7	31.6	157.7	42.9
G&A cost [C]	18.5	17.1	54.0	24.2
Open pit ore tonnes mined (000s t)	3,841	3,159	10,126	7,212
Open pit operating waste tonnes mined (000s t)	6,770	5,213	18,275	11,901
Open pit ore and operating waste tonnes mined (000s t) [D]	10,611	8,372	28,401	19,113
Ore milled (000s t) [E]	2,988	1,633	8,015	2,515
Open pit net mining cost per operating tonne mined (\$/tonne) [A/D]	\$ 4.51	\$ 3.95	\$ 4.00	\$ 3.77
Milling cost per tonne milled (\$/tonne) [B/E]	\$ 22.01	\$ 19.34	\$ 19.68	\$ 17.06
G&A cost per tonne milled (\$/tonne) [C/E]	\$ 6.14	\$ 10.46	\$ 6.73	\$ 9.60

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

Westwood

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Production cost	\$ 44.8	\$ 37.1	\$ 132.2	\$ 116.3
Adjust for:				
Increase/decrease in stockpiles	2.8	(0.3)	4.5	(1.5)
Adj. operating cost	\$ 47.6	\$ 36.8	\$ 136.7	\$ 114.8
Consisting of:				
Underground mining cost [A]	28.1	21.7	82.2	65.9
Open pit net mining cost [B]	4.7	3.7	14.0	14.5
Milling cost [C]	9.1	6.4	23.9	19.2
G&A cost [D]	5.7	5.0	16.6	15.2
Underground ore tonnes mined (000s t) [E]	90	84	277	256
Open pit ore tonnes mined (000s t)	315	131	822	379
Open pit waste tonnes mined (000s t)	261	458	1,073	1,133
Open pit ore and operating waste tonnes mined (000s t) [F]	576	589	1,895	1,512
Ore milled (000s t) [G]	250	289	855	840
Underground mining cost per ore tonne mined (\$/tonne) [A/E]	\$ 312.22	\$ 257.73	\$ 296.60	\$ 257.43
Open pit net mining cost per operating tonne mined (\$/tonne) [B/F]	\$ 8.18	\$ 6.20	\$ 7.38	\$ 9.59
Milling cost per tonne milled (\$/tonne) [C/G]	\$ 36.43	\$ 22.18	\$ 27.94	\$ 22.88
G&A cost per tonne milled (\$/tonne) [D/G]	\$ 22.95	\$ 17.24	\$ 19.48	\$ 18.04

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

Essakane

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Production cost	\$ 152.7	\$ 119.5	\$ 422.9	\$ 344.7
Adjust for:				
Increase/decrease in stockpiles	8.8	(7.8)	14.0	(0.2)
Adj. operating cost	\$ 161.5	\$ 111.7	\$ 436.9	\$ 344.5
Consisting of:				
Open pit net mining cost [A]	147.8	23.5	157.7	89.6
Milling cost [B]	67.5	59.1	184.8	172.8
G&A cost [C]	33.2	29.1	94.4	82.1
Open pit ore tonnes mined (000s t)	3,172	1,891	7,787	7,544
Open pit operating waste tonnes mined (000s t)	5,352	2,626	17,438	9,279
Open pit ore and operating waste tonnes mined (000s t) [D]	8,524	4,517	25,225	16,823
Ore milled (000s t) [E]	3,094	3,133	9,319	9,139
Open pit net mining cost per operating tonne mined (\$/tonne) [A/D]	\$ 7.13	\$ 5.20	\$ 6.25	\$ 5.33
Milling cost per tonne milled (\$/tonne) [B/E]	\$ 21.83	\$ 18.87	\$ 19.84	\$ 18.91
G&A cost per tonne milled (\$/tonne) [C/E]	\$ 10.72	\$ 9.28	\$ 10.12	\$ 8.98

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

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

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

Cash costs include mine-site operating costs such as mining, processing, administration, royalties, production taxes and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. AISC include cost of sales exclusive of depreciation expense, sustaining capital expenditures, which are required to maintain existing operations, capitalized exploration, sustaining lease principal payments, environmental rehabilitation accretion and amortization, by-product credits and corporate general and administrative costs. These costs are then divided by the Company's attributable gold ounces sold by mine sites in commercial production in the period to arrive at the cash costs per ounce sold and the AISC per ounce sold.

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

Three months ended September 30, 2025

(\$ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales ¹	\$ 147.7	\$ 50.8	\$ 235.0	\$ 0.6	\$ 434.1
Depreciation expense ¹	(47.7)	(10.8)	(50.8)	(0.6)	(109.9)
Cost of sales, excluding depreciation expense	\$ 100.0	\$ 40.0	\$ 184.2	\$ —	\$ 324.2
Adjust for:					
By-product credit	(0.2)	(0.2)	(0.3)	—	(0.7)
Cost attributed to non-controlling interests ²	—	—	(27.7)	—	(27.7)
Cash costs – attributable	\$ 99.8	\$ 39.8	\$ 156.2	\$ —	\$ 295.8
Adjust for:					
Sustaining capital expenditures ³	20.1	17.4	17.4	(0.6)	54.3
Corporate general and administrative costs ⁴	—	—	—	14.6	14.6
Other costs ⁵	0.6	0.5	1.4	(0.1)	2.4
Cost attributable to non-controlling interests ²	—	—	(2.8)	—	(2.8)
AISC – attributable	\$ 120.5	\$ 57.7	\$ 172.2	\$ 13.9	\$ 364.3
Total gold sales (000 oz) – attributable	76	21	90	—	187
Cost of sales excluding depreciation ⁶ (\$/oz sold) – attributable	\$ 1,323	\$ 1,937	\$ 1,740	\$ —	\$ 1,593
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,320	\$ 1,924	\$ 1,737	\$ —	\$ 1,588
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,594	\$ 2,793	\$ 1,914	\$ 74	\$ 1,956

1. As per note 25 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane (85%) to its attributable portion of cost of sales.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. Sustaining capital expenditures are further described below.

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

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

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

Three months ended September 30, 2024

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

1. As per note 25 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. 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 amortization, partially offset by by-product credits.

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

Nine months ended September 30, 2025

(\$ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate	Total
Cost of sales ¹	\$ 372.3	\$ 163.8	\$ 614.4	\$ 1.6	\$ 1,152.1
Depreciation expense ¹	(123.2)	(36.6)	(123.2)	(1.6)	(284.6)
Cost of sales, excluding depreciation expense	\$ 249.1	\$ 127.2	\$ 491.2	\$ —	\$ 867.5
Adjust for:					
By-product credit	(0.6)	(1.2)	(0.9)	—	(2.7)
Cost attributed to non-controlling interests ²	—	—	(58.2)	—	(58.2)
Cash costs – attributable	\$ 248.5	\$ 126.0	\$ 432.1	\$ —	\$ 806.6
Adjust for:					
Sustaining capital expenditures ³	65.6	48.6	73.3	—	187.5
Corporate general and administrative costs ⁴	—	—	—	43.5	43.5
Other costs ⁵	1.7	2.0	4.4	(3.7)	4.4
Cost attributable to non-controlling interests ²	—	—	(8.7)	—	(8.7)
AISC – attributable	\$ 315.8	\$ 176.6	\$ 501.1	\$ 39.8	\$ 1,033.3
Total gold sales (000 oz) – attributable	196	77	252	—	525
Cost of sales excluding depreciation ⁶ (\$/oz sold) – attributable	\$ 1,272	\$ 1,664	\$ 1,714	\$ —	\$ 1,542
Cash costs ⁶ (\$/oz sold) – attributable	\$ 1,269	\$ 1,648	\$ 1,711	\$ —	\$ 1,537
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,613	\$ 2,310	\$ 1,985	\$ 76	\$ 1,969

1. As per note 25 of the consolidated interim financial statements for cost of sales and depreciation expense.

2. Adjustments for the consolidation of Essakane to its attributable portion of cost of sales. The attributable portion was calculated based on IAMGOLD's 85% ownership following the June 20, 2025, decrease in IAMGOLD's ownership interest from 90%; accordingly, the attributable portion preceding the ownership change was calculated based on IAMGOLD's 90% interest.

3. Sustaining capital expenditures are expenditures required to support current production levels at a mine site. 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 amortization, partially offset by by-product credits.

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

Nine months ended September 30, 2024

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

1. As per note 25 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. 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 amortization, partially offset by by-product credits.

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

Sustaining and Expansion Capital Expenditures

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

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the three months ended September 30, 2025, and September 30, 2024:

(\$ millions, except where noted)	Sustaining	Expansion	Q3 2025	Sustaining	Expansion	Q3 2024
Capital expenditures for property, plant and equipment	\$ 59.9 \$	10.4 \$	70.3 \$	87.5 \$	12.8 \$	100.3
Less: Côté Gold (9.7% share in 2024)	—	—	—	(2.8)	(1.6)	(4.4)
Subtotal	\$ 59.9 \$	10.4 \$	70.3 \$	84.7 \$	11.2 \$	95.9
Côté Gold (IMG basis)	27.7	8.3	36.0	17.1	10.3	27.4
Westwood	17.7	—	17.7	11.8	—	11.8
Essakane	15.1	2.1	17.2	55.3	0.9	56.2
Corporate	(0.6)	—	(0.6)	0.5	—	0.5

Reconciliation of capital expenditure per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the three months ended September 30, 2025, and September 30, 2024:

(\$ millions, except where noted)	Sustaining	Expansion	Q3 2025	Sustaining	Expansion	Q3 2024
Capital expenditures for property, plant and equipment	\$ 59.9	\$ 10.4	\$ 70.3	\$ 87.5	\$ 12.8	100.3
Working capital adjustments	(5.5)	(2.5)	(8.0)	(4.6)	15.5	10.9
Capital expenditures per statement of cash flows	54.4	7.9	62.3	82.9	28.3	111.2
Less: Côté Gold (9.7% share in 2024)	—	—	—	(2.2)	(3.8)	(6.0)
Subtotal	\$ 54.4	\$ 7.9	\$ 62.3	\$ 80.7	\$ 24.5	105.2
Côté Gold (IMG basis)	20.1	5.8	25.9	13.7	23.5	37.2
Westwood	17.4	—	17.4	12.5	—	12.5
Essakane	17.3	2.1	19.4	54.0	1.0	55.0
Corporate	(0.4)	—	(0.4)	0.5	—	0.5

Reconciliation of incurred capital expenditure per the segmented note in the financial statements to incurred sustaining and expansion capital for the nine months ended September 30, 2025, and September 30, 2024:

(\$ millions, except where noted)	Sustaining	Expansion	YTD 2025	Sustaining	Expansion	YTD 2024
Capital expenditures for property, plant and equipment	\$ 200.0	\$ 24.6	\$ 224.6	\$ 200.0	\$ 218.1	418.1
Less: Côté Gold (9.7% share in 2024)	—	—	—	(2.8)	(29.4)	(32.2)
Subtotal	\$ 200.0	\$ 24.6	\$ 224.6	\$ 197.2	\$ 188.7	385.9
Côté Gold (IMG basis)	73.1	18.0	91.1	17.1	185.6	202.7
Westwood	48.8	—	48.8	47.6	0.1	47.7
Essakane	78.0	6.6	84.6	131.4	3.0	134.4
Corporate	0.1	—	0.1	1.1	—	1.1

Reconciliation of capital expenditure per cash flow statement in the financial statements to cash payments for sustaining and expansion capital for the nine months ended September 30, 2025, and September 30, 2024:

(\$ millions, except where noted)	Sustaining	Expansion	YTD 2025	Sustaining	Expansion	YTD 2024
Capital expenditures for property, plant and equipment	\$ 200.0	\$ 24.6	\$ 224.6	\$ 200.0	\$ 218.1	418.1
Working capital adjustments	(12.4)	(5.7)	(18.1)	(0.4)	20.5	20.1
Capital expenditures per statement of cash flows	187.6	18.9	206.5	199.6	238.6	438.2
Less: Côté Gold (9.7% share in 2024)	—	—	—	(2.2)	(32.0)	(34.2)
Subtotal	\$ 187.6	\$ 18.9	\$ 206.5	\$ 197.4	\$ 206.6	404.0
Côté Gold (IMG basis)	65.6	12.3	77.9	13.7	203.7	217.4
Westwood	48.6	—	48.6	47.9	0.1	48.0
Essakane	73.2	6.6	79.8	134.9	2.8	137.7
Corporate	0.2	—	0.2	0.9	—	0.9

EBITDA and Adjusted EBITDA

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

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

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

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Earnings (loss) before income taxes	\$ 199.6	\$ 633.7	\$ 450.1	\$ 851.8
Add:				
Depreciation	109.9	61.7	284.6	178.3
Finance costs	28.9	24.2	82.7	33.4
EBITDA	\$ 338.4	\$ 719.6	\$ 817.4	\$ 1,063.5
Adjusting items:				
Unrealized (gain)/loss on non-hedge derivatives	6.5	(5.8)	7.6	(20.3)
Impairment charge (reversal)	12.2	(462.3)	12.2	(455.5)
Foreign exchange (gain)/loss	2.2	(5.7)	(1.1)	(3.1)
Insurance recoveries	—	(27.3)	—	(27.3)
Write-down of assets	2.4	—	2.6	0.2
Changes in estimates of asset retirement obligations at closed sites	(2.2)	1.2	4.0	(0.4)
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.5)	(1.5)	(1.4)
Gain on sale of royalties	—	—	(4.9)	—
Severance costs	0.2	—	4.0	0.2
Other	0.3	2.5	0.1	9.3
Adjusted EBITDA	\$ 359.5	\$ 221.7	\$ 840.4	\$ 565.2

Adjusted Net Earnings (Loss) Attributable to Equity Holders

Adjusted net earnings (loss) attributable to equity holders represents net earnings (loss) attributable to equity holders excluding certain impacts, net of taxes, such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives and warrants, impairment charges and reversal of impairment charges, write-down of assets and foreign exchange (gain) loss which are non-cash items and certain cash items that are non-recurring or temporary in nature as such items are not indicative of recurring operating performance. This measure is not necessarily indicative of net earnings (loss) or cash flows as determined under IFRS. Management believes this measure better reflects the Company's performance for the current period and is a better indication of its expected performance in future periods. As such, the Company believes that this measure is useful to investors in assessing the Company's underlying performance.

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

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Earnings (loss) before income taxes and non-controlling interests	\$ 199.6	\$ 633.7	\$ 450.1	\$ 851.8
Adjusting items:				
Unrealized gain/(loss) on non-hedge derivatives	6.5	(5.8)	7.6	(20.3)
Other finance costs	1.1	1.3	8.3	3.6
Impairment charge (reversal)	12.2	(462.3)	12.2	(455.5)
Foreign exchange (gain)/loss	2.2	(5.7)	(1.1)	(3.1)
Insurance recoveries	—	(27.3)	—	(27.3)
Write-down of assets	2.4	—	2.6	0.2
Changes in estimates of asset retirement obligations at closed sites	(2.2)	1.2	4.0	(0.4)
Fair value of deferred consideration from sale of Sadiola	(0.5)	(0.5)	(1.5)	(1.4)
Gain on sale of royalties	—	—	(4.9)	—
Prepayment premium on second lien term loan	4.0	—	4.0	—
Severance costs	0.2	—	4.0	0.2
Other	0.3	2.5	0.1	9.3
Adjusted earnings before income taxes and non-controlling interests	\$ 225.8	\$ 137.1	\$ 485.4	\$ 357.1
Income taxes	(44.4)	(31.2)	(162.5)	(95.1)
Tax on foreign exchange translation of deferred income tax balances	5.5	3.8	13.5	0.9
Tax impact of adjusting items	(0.2)	(0.3)	(3.2)	(0.8)
Non-controlling interests	(15.8)	(8.4)	(29.8)	(23.3)
Adjusted net earnings (loss) attributable to equity holders	\$ 170.9	\$ 101.0	\$ 303.4	\$ 238.8
Adjusted net earnings (loss) per share attributable to equity holders	\$ 0.30	\$ 0.18	\$ 0.53	\$ 0.45
Basic weighted average number of common shares outstanding (millions)	575.2	570.6	574.3	529.2

Net Cash from Operating Activities before Changes in Working Capital

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

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

(\$ millions, except where noted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash from operating activities	\$ 280.8	\$ 146.2	\$ 440.9	\$ 383.4
Adjusting items from working capital items and non-current ore stockpiles:				
Receivables and other current assets	(18.3)	18.3	29.3	24.7
Inventories and non-current ore stockpiles	26.9	18.1	69.0	31.1
Accounts payable and accrued liabilities	(8.8)	(21.4)	(26.4)	34.0
Net cash from operating activities before changes in working capital	\$ 280.6	\$ 161.2	\$ 512.8	\$ 473.2

Mine-Site Free Cash Flow

Mine-site free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures from operating mine sites. The Company believes this measure is useful to investors in assessing the Company's ability to operate its mine sites without reliance on additional borrowing or usage of existing cash.

Three months ended September 30, 2025

(\$ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & other	Total
Net cash from operating activities	\$ 161.5	\$ 23.6	\$ 169.9	\$ (74.2)	\$ 280.8
Add:					
Operating cash flow used by non-mine site activities	—	—	—	74.2	74.2
Cash flow from operating mine-sites	\$ 161.5	\$ 23.6	\$ 169.9	\$ —	\$ 355.0
Capital expenditures	25.9	17.4	19.4	(0.4)	62.3
Less:					
Capital expenditures from corporate and development projects	—	—	—	0.4	0.4
Capital expenditures from operating mine-sites	\$ 25.9	\$ 17.4	\$ 19.4	\$ —	\$ 62.7
Mine-site cash flow	\$ 135.6	\$ 6.2	\$ 150.5	\$ —	\$ 292.3

Three months ended September 30, 2024

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

Nine months ended September 30, 2025

(\$ millions, except where noted)	Côté Gold	Westwood	Essakane	Corporate & other	Total
Net cash from operating activities	\$ 365.0	\$ 108.0	\$ 305.7	\$ (337.8)	\$ 440.9
Add:					
Operating cash flow used by non-mine site activities	—	—	—	337.8	337.8
Cash flow from operating mine-sites	\$ 365.0	\$ 108.0	\$ 305.7	\$ —	\$ 778.7
Capital expenditures	77.9	48.6	79.8	0.2	206.5
Less:					
Capital expenditures from corporate and development projects	—	—	—	(0.2)	(0.2)
Capital expenditures from operating mine-sites	\$ 77.9	\$ 48.6	\$ 79.8	\$ —	\$ 206.3
Mine-site cash flow	\$ 287.1	\$ 59.4	\$ 225.9	\$ —	\$ 572.4

Nine months ended September 30, 2024

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

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, except where noted)	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 314.3	\$ 347.5
Short-term investments	1.0	1.0
Available Credit Facility	391.9	418.5
Available Liquidity	\$ 707.2	\$ 767.0

(\$ millions, except where noted)	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 314.3	\$ 347.5
Short-term investments	1.0	1.0
Lease liabilities	(118.9)	(124.2)
Long-term debt ¹	(1,001.5)	(1,072.1)
Drawn letters of credit issued under Credit Facility	(8.1)	(11.5)
Net cash (debt)	\$ (813.2)	\$ (859.3)

1. Includes principal amount of the Notes of \$450.0 million, Term Loan of \$300.0 million, Credit Facility of \$250.0 million and equipment loans of \$1.5 million (December 31, 2024 – \$450.0 million, \$400.0 million, \$220.0 million, and \$2.1 million, respectively). Excludes deferred transaction costs and embedded derivative on the Notes and Term Loan.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included or incorporated by reference in this MD&A, including any information as to the Company's vision, strategy, future financial or operating performance and other statements that express management's expectations or estimates of future performance or impact, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "maintain", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", "likely", "progress", "strive", "sustain", "effort", "extend", "remain", "pursue", "predict", or "project" or the negative of these words or other variations on these words or comparable terminology.

For example, forward-looking statements in this MD&A include, without limitation, those under the headings "About IAMGOLD", "Highlights", "Outlook", "Environmental, Social and Governance", "Operations", "Financial Condition" and "Quarterly Financial Review" and include, but are not limited to, statements with respect to: the estimation of mineral reserves and mineral resources and the realization of such estimates; operational and financial performance including the Company's guidance for and actual results of production, ESG performance, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; 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; permitting timelines and the expected receipt of permits; inflation, including global inflation and inflationary pressures; global supply chain constraints; environmental verification, biodiversity and social development projects; plans, targets, proposals and strategies with respect to sustainability, including third party data on which the Company relies, and their implementation; commitments with respect to sustainability and the impact thereof; the development of the Company's Water Management Standard; commitments with respect to biodiversity; commitments related to social performance, including commitments in furtherance of Indigenous relations; the ability to secure alternative sources of consumables of comparable quality and on reasonable terms; workforce and contractor availability, labour costs and other labour impacts; the impacts of weather; the future price of gold and other commodities; foreign exchange 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; government regulation of mining operations (including the Competition Act (Canada) and the regulations associated with the fight against climate change), and statements regarding IAMGOLD's intention to commence an NCIB program and the timing.

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 Company's business strategies and its ability to execute thereon; the development and execution of implementing strategies to meet the Company's sustainability vision and targets; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain and transit routes as a result of such security risks, particularly in Burkina Faso and the Sahel region surrounding the Company's Essakane mine; the availability of labour and qualified contractors; the availability of key inputs for the Company's operations and disruptions in global supply chains; the volatility of the Company's securities; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; 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 (including, but not limited to diesel, fuel oil and electricity); legal, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business, including the imposition of tariffs by the United States on Canadian products; 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 availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its credit facilities; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost

containment efforts; the Company's ability to execute on de-risking activities and measures to improve operations; availability of specific assets to meet contractual obligations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure and/or the effectiveness of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment (including greenhouse gas emission reduction and other decarbonization requirements; the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the *Competition Act* (Canada); employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; unpredictable weather patterns and challenging weather conditions at mine sites; disruptions from weather related events resulting in limited or no productivity such as forest fires, severe storms, flooding, drought, 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; the completion of the Northern Superior and Orbec transactions, including receipt of the required approvals for the Proposed Arrangements and the inherent risks involved in the exploration, development and mining business generally. Please see the Company's AIF available on SEDAR+ at www.sedarplus.ca or Form 40-F available on EDGAR at www.sec.gov/edgar for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking statements.

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



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Nine Months Ended September 30, 2025

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CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 314.3	\$ 347.5
Receivables and other current assets	6	48.6	48.9
Inventories	7	300.7	271.9
Assets held for sale	4	25.2	—
		688.8	668.3
Non-current assets			
Property, plant and equipment	8	4,225.1	4,269.4
Exploration and evaluation assets		47.4	79.6
Restricted cash	5	68.1	68.4
Inventories	7	208.3	153.0
Other assets	9	138.9	135.7
		4,687.8	4,706.1
		\$ 5,376.6	\$ 5,374.4
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 302.6	\$ 264.8
Income taxes payable		54.1	62.7
Current portion of provisions	10	18.5	14.5
Current portion of lease liabilities		31.3	28.8
Current portion of long-term debt	13	1.5	1.0
Current portion of deferred revenue	14	—	151.1
Other current liabilities	12	1.1	27.7
		409.1	550.6
Non-current liabilities			
Deferred income tax liabilities		43.1	14.0
Provisions	10	283.7	285.1
Lease liabilities		87.6	95.4
Long-term debt	13	971.0	1,027.9
Other liabilities	12	—	0.7
		1,385.4	1,423.1
		1,794.5	1,973.7
Equity			
Attributable to equity holders			
Common shares		3,087.1	3,070.6
Contributed surplus		56.0	57.6
Retained earnings (deficit)		466.3	259.4
Accumulated other comprehensive income (loss)		(43.5)	(50.9)
		3,565.9	3,336.7
Non-controlling interests		16.2	64.0
		3,582.1	3,400.7
Commitments	26		
Subsequent event	27		
		\$ 5,376.6	\$ 5,374.4

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

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(Unaudited) (In millions of U.S. dollars, except per share amounts)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenues		\$ 706.7	\$ 438.9	\$ 1,764.7	\$ 1,163.1
Cost of sales	19	(434.1)	(276.3)	(1,152.1)	(744.1)
Gross profit (loss)		272.6	162.6	612.6	419.0
General and administrative expenses		(14.6)	(10.8)	(43.5)	(33.6)
Exploration expenses		(8.9)	(4.4)	(21.5)	(16.0)
Impairment reversal (charge), net	8	(12.2)	462.3	(12.2)	455.5
Other income (expenses)	20	(1.9)	(2.3)	(9.7)	(2.1)
Earnings (loss) from operations		235.0	607.4	525.7	822.8
Finance costs	21	(28.9)	(24.2)	(82.7)	(33.4)
Foreign exchange gain (loss)		(2.2)	5.7	1.1	3.1
Interest income, derivatives and other investment gains (losses)	22	(4.3)	44.8	6.0	59.3
Earnings (loss) before income taxes		199.6	633.7	450.1	851.8
Income tax expense	11	(44.4)	(31.2)	(162.5)	(95.1)
Net earnings (loss)		\$ 155.2	\$ 602.5	\$ 287.6	\$ 756.7
Net earnings (loss) attributable to:					
Equity holders		\$ 139.4	\$ 594.1	\$ 257.8	\$ 733.4
Non-controlling interests		15.8	8.4	29.8	23.3
Net earnings (loss)		\$ 155.2	\$ 602.5	\$ 287.6	\$ 756.7
Attributable to equity holders					
Weighted average number of common shares outstanding (in millions)					
Basic	23	575.2	570.6	574.3	529.2
Diluted	23	581.4	577.0	580.6	534.8
Basic earnings (loss) per share (\$ per share)	23	\$ 0.24	\$ 1.04	\$ 0.45	\$ 1.39
Diluted earnings (loss) per share (\$ per share)	23	\$ 0.24	\$ 1.03	\$ 0.44	\$ 1.37

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Net earnings (loss)		\$ 155.2	\$ 602.5	\$ 287.6	\$ 756.7
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		2.3	13.0	5.0	15.8
Net realized change in fair value of marketable securities		0.5	0.5	1.4	0.3
Tax impact		—	—	—	(0.2)
		2.8	13.5	6.4	15.9
Items that may be reclassified to the statements of earnings (loss)					
Movement in cash flow hedge fair value reserve					
Effective portion of changes in fair value of cash flow hedges	15(b)(i)	(12.7)	(11.2)	(3.6)	(27.2)
Time value of options contracts excluded from hedge relationship	15(b)(i)	(1.2)	0.1	1.5	4.9
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	15(b)(ii)	0.3	8.1	2.3	9.0
Time value of options and forward contracts reclassified to profit and loss	15(b)(ii)	—	0.6	—	0.6
Tax impact		1.3	0.3	—	(0.1)
		(12.3)	(2.1)	0.2	(12.8)
Total other comprehensive income (loss)		(9.5)	11.4	6.6	3.1
Comprehensive income (loss)		\$ 145.7	\$ 613.9	\$ 294.2	\$ 759.8
Comprehensive income (loss) attributable to:					
Equity holders		\$ 129.9	\$ 605.5	\$ 264.4	\$ 736.5
Non-controlling interests		15.8	8.4	29.8	23.3
Comprehensive income (loss)		\$ 145.7	\$ 613.9	\$ 294.2	\$ 759.8

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Operating activities					
Net earnings (loss)		\$ 155.2	\$ 602.5	\$ 287.6	\$ 756.7
Adjustments for:					
Depreciation expense	19	109.9	61.7	284.6	178.3
Impairment (reversal) charge	8	12.2	(462.3)	12.2	(455.5)
Deferred revenue recognized	14	—	(64.4)	(154.3)	(171.3)
Income tax expense	11	44.4	31.2	162.5	95.1
Derivative (gain) loss		6.7	(6.7)	9.8	(21.1)
Finance costs	21	28.9	24.2	82.7	33.4
Other non-cash items	24(a)	(5.0)	(42.9)	(11.3)	(40.8)
Adjustments for cash items:					
Proceeds from gold prepayment	14	—	—	—	119.3
Proceeds from insurance claim		—	27.3	—	27.3
Settlement of derivatives		(0.3)	1.4	(2.3)	(0.8)
Disbursements related to asset retirement obligations		(2.1)	(0.7)	(12.0)	(1.9)
Movements in non-cash working capital items and non-current ore stockpiles	24(b)	0.2	(15.0)	(71.9)	(89.8)
Cash from operating activities, before income taxes paid		350.1	156.3	587.6	428.9
Income taxes paid		(69.3)	(10.1)	(146.7)	(45.5)
Net cash from operating activities		280.8	146.2	440.9	383.4
Investing activities					
Capital expenditures for property, plant and equipment		(62.3)	(111.2)	(206.5)	(438.2)
Capitalized borrowing costs	21	(7.3)	(6.4)	(23.7)	(60.0)
Other investing activities	24(c)	0.8	7.9	10.0	18.3
Net cash from (used in) investing activities		(68.8)	(109.7)	(220.2)	(479.9)
Financing activities					
Net proceeds from issuance of shares		—	—	—	287.5
Repayment of second lien term loan	24(e)	(100.0)	—	(100.0)	—
Prepayment premium on second lien term loan	21	(4.0)	—	(4.0)	—
Proceeds from credit facility	24(e)	—	—	120.0	60.0
Repayment of credit facility	24(e)	—	—	(90.0)	(60.0)
Dividends paid to non-controlling interests		—	—	(128.3)	(18.0)
Net funding from Sumitomo Metal Mining Co. Ltd.		—	10.8	—	43.6
Interest paid	21	(12.1)	(1.1)	(52.0)	(1.1)
Other financing activities	24(d)	(8.8)	(13.2)	(21.8)	(33.8)
Net cash from (used in) financing activities		(124.9)	(3.5)	(276.1)	278.2
Effects of exchange rate fluctuation on cash and cash equivalents		3.4	9.0	22.2	4.3
Increase (decrease) in cash and cash equivalents - all operations		90.5	42.0	(33.2)	186.0
Decrease (increase) in cash and cash equivalents - held for sale		—	—	—	0.3
Increase (decrease) in cash and cash equivalents		90.5	42.0	(33.2)	186.3
Cash and cash equivalents, beginning of the period		223.8	511.4	347.5	367.1
Cash and cash equivalents, end of the period		\$ 314.3	\$ 553.4	\$ 314.3	\$ 553.4

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								Total equity
	Common shares	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive income (loss)		Total	Non-controlling interests	Total equity	
				Marketable securities fair value reserve	Cash flow hedge fair value reserve				
Balance, January 1, 2025	\$ 3,070.6	\$ 57.6	\$ 259.4	\$ (41.1)	\$ (9.8)	\$ 3,336.7	\$ 64.0	\$ 3,400.7	
Net earnings (loss)	—	—	257.8	—	—	257.8	29.8	287.6	
Other comprehensive income (loss)	—	—	—	6.4	0.2	6.6	—	6.6	
Total comprehensive income (loss)	—	—	257.8	6.4	0.2	264.4	29.8	294.2	
Issuance of flow-through common shares (note 17(a))	5.1	—	—	—	—	5.1	—	5.1	
Issuance of common shares for share-based compensation	11.4	(8.4)	—	—	—	3.0	—	3.0	
Share-based compensation	—	6.3	—	—	—	6.3	—	6.3	
Net change in fair value and time value in property, plant and equipment	—	—	—	—	0.8	0.8	—	0.8	
Dividends to non-controlling interests	—	—	—	—	—	—	(128.3)	(128.3)	
Transfer of non-controlling interests (note 2(c))	—	—	(50.9)	—	—	(50.9)	50.9	—	
Other	—	0.5	—	—	—	0.5	(0.2)	0.3	
Balance, September 30, 2025	\$ 3,087.1	\$ 56.0	\$ 466.3	\$ (34.7)	\$ (8.8)	\$ 3,565.9	\$ 16.2	\$ 3,582.1	
Balance, January 1, 2024	\$ 2,732.1	\$ 59.2	\$ (538.3)	\$ (45.2)	\$ (1.8)	\$ 2,206.0	\$ 58.1	\$ 2,264.1	
Net earnings (loss)	—	—	733.4	—	—	733.4	23.3	756.7	
Other comprehensive income (loss)	—	—	—	15.9	(12.8)	3.1	—	3.1	
Total comprehensive income (loss)	—	—	733.4	15.9	(12.8)	736.5	23.3	759.8	
Issuance of common shares	319.6	—	—	—	—	319.6	—	319.6	
Issuance of flow-through common shares	4.7	—	—	—	—	4.7	—	4.7	
Issuance of common shares for share-based compensation	12.0	(12.0)	—	—	—	—	—	—	
Share-based compensation	—	4.7	—	—	—	4.7	—	4.7	
Net change in fair value and time value in property, plant and equipment	—	—	—	—	0.2	0.2	—	0.2	
Acquisition of non-controlling interests	—	—	(21.9)	—	—	(21.9)	(3.0)	(24.9)	
Dividends to non-controlling interests	—	—	—	—	—	—	(18.0)	(18.0)	
Other	—	4.9	—	—	—	4.9	(1.3)	3.6	
Balance, September 30, 2024	\$ 3,068.4	\$ 56.8	\$ 173.2	\$ (29.3)	\$ (14.4)	\$ 3,254.7	\$ 59.1	\$ 3,313.8	

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

IAMGOLD CORPORATION

Unaudited Condensed Consolidated Interim Financial Statements – September 30, 2025

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Nine Months Ended September 30, 2025 and 2024

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

1. Corporate Information and Nature of Operations

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

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

2. Basis of Preparation

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements of IAMGOLD and all of its subsidiaries and joint venture as at and for the three and nine months ended September 30, 2025, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and do not include all of the information required for annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") have been omitted or condensed.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors of the Company approved on November 4, 2025.

(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 16.

(c) Basis of consolidation

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

Name	Property (Location)	September 30, 2025	December 31, 2024	Type of Arrangement	Accounting Method
Côté Gold division ¹	Côté Gold mine (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	85%	90%	Subsidiary	Consolidation
Westwood division ¹	Westwood complex (Canada)	100%	100%	Division	Consolidation
Chibougamau District	Nelligan Gold project and Monster Lake Gold project (Canada)	100%	100%	Subsidiary	Consolidation

1. Part of IAMGOLD Corporation. The Westwood division includes the closed Doyon mine ("Doyon").

Effective June 20, 2025, in accordance with the amended Burkina Faso Mining Code, the government of Burkina Faso increased its ownership interest in the Essakane mine from 10% to 15%, decreasing the Company's interest from 90% to 85%. The decrease in the Company's ownership is reflected as a reduction in retained earnings and an increase in non-controlling interests based on the book value at June 20, 2025.

(d) Significant accounting judgments, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the three and nine months ended September 30, 2025. 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. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

3. Adoption of New Accounting Standards and New Accounting Standards Issued but Not Yet Effective

(a) Adoption of new accounting standards

The following new accounting pronouncement is effective for annual periods beginning on or after January 1, 2025 and has been incorporated into the consolidated interim financial statements:

- Lack of exchangeability (Amendments to IAS 21)

The adoption of this pronouncement did not have a significant impact.

(b) New accounting standards issued but not effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2025:

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

Pronouncements related to IFRS 9, IFRS 7, IFRS 10 and IAS 28 are not expected to have a significant impact on the Company's consolidated interim financial statements upon adoption. The impact of IFRS 9 (Power Purchase Agreements) and IFRS 18 on the Company's consolidated interim financial statements is under review.

4. Assets and Liabilities Held for Sale

The Company is advancing a process to sell its exploration projects in Mali. During September 2025 the sale of these projects has become highly probable to be completed in the next 12 months and therefore the underlying assets have been classified as held for sale. The Company has recorded an adjustment to the value of the assets to reflect the best estimate of consideration to be received in exchange for the Malian assets.

5. Restricted Cash

As at September 30, 2025, the Company had long-term restricted cash of XOF 34.6 billion (September 30, 2025 - \$61.9 million; December 31, 2024 - XOF 34.6 billion, \$54.6 million) in support of environmental closure cost obligations related to the Essakane mine and \$3.3 million (December 31, 2024 - \$11.0 million) posted as cash collateral for surety bonds issued for guarantees of certain environmental closure cost obligations related to the Westwood division and the Côté Gold mine. Additionally, the Company has posted CAD\$4.1 million (September 30, 2025 - \$2.9 million; December 31, 2024 - CAD\$4.1 million, \$2.8 million) as security for certain environmental closure cost obligations at the Westwood 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.

6. Receivables and Other Current Assets

	Notes	September 30, 2025	December 31, 2024
Receivables from governments		\$ 24.3	\$ 26.7
Gold receivables		0.9	3.1
Other receivables		4.2	4.9
Total receivables		29.4	34.7
Short-term investments		1.0	1.0
Prepaid expenses		16.2	13.2
Hedge derivatives	15(b)(i)	2.0	—
		\$ 48.6	\$ 48.9

Receivables from governments relate to Harmonized Sales Taxes in Canada. Value added taxes in Burkina Faso are presented in non-current assets due to delays in the receipt of the value added tax from the Government of Burkina Faso (note 9).

During the third quarter 2025, the Company received a value added tax refund from the Government of Burkina Faso totaling \$27.0 million.

7. Inventories

	September 30, 2025	December 31, 2024
Finished goods	\$ 65.0	\$ 56.5
Ore stockpiles	51.4	50.8
Mine supplies	184.3	164.6
	300.7	271.9
Non-current ore stockpiles	208.3	153.0
	\$ 509.0	\$ 424.9

8. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets ¹	Total
Cost					
Balance, January 1, 2024	\$ 2,409.4	\$ 2,692.9	\$ 1,554.6	\$ 139.0	\$ 6,795.9
Additions	320.0	253.4	71.0	34.8	679.2
Changes in asset retirement obligations	—	(21.4)	—	—	(21.4)
Disposals/derecognition	—	—	(41.7)	(8.6)	(50.3)
Transfers of Côte Gold Construction in progress	(2,367.1)	1,098.8	1,268.3	—	—
Transfers within property, plant and equipment	(254.7)	96.1	158.9	(0.3)	—
Balance, December 31, 2024	\$ 107.6	\$ 4,119.8	\$ 3,011.1	\$ 164.9	\$ 7,403.4
Additions	83.2	102.6	73.3	12.8	271.9
Changes in asset retirement obligations	—	(3.4)	—	—	(3.4)
Disposals/derecognition	—	—	(13.6)	(4.3)	(17.9)
Transfers within property, plant and equipment	(32.1)	28.3	3.9	(0.1)	—
Transfers into property, plant and equipment	—	—	17.0	—	17.0
Balance, September 30, 2025	\$ 158.7	\$ 4,247.3	\$ 3,091.7	\$ 173.3	\$ 7,671.0
Accumulated Depreciation and Impairment					
Balance, January 1, 2024	\$ —	\$ 2,093.0	\$ 1,169.9	\$ 36.5	\$ 3,299.4
Depreciation expense	—	157.2	116.8	29.0	303.0
Disposals/derecognition	—	—	(40.8)	(7.9)	(48.7)
Net impairment (reversal) charge	—	(371.8)	(46.6)	(1.3)	(419.7)
Balance, December 31, 2024	\$ —	\$ 1,878.4	\$ 1,199.3	\$ 56.3	\$ 3,134.0
Depreciation expense	—	163.1	122.2	23.4	308.7
Disposals/derecognition	—	—	(9.1)	(1.4)	(10.5)
Transfers within property, plant and equipment	—	2.2	(1.9)	(0.3)	—
Transfers into property, plant and equipment	—	—	13.7	—	13.7
Balance, September 30, 2025	\$ —	\$ 2,043.7	\$ 1,324.2	\$ 78.0	\$ 3,445.9
Carrying amount, December 31, 2024	\$ 107.6	\$ 2,241.4	\$ 1,811.8	\$ 108.6	\$ 4,269.4
Carrying amount, September 30, 2025	\$ 158.7	\$ 2,203.6	\$ 1,767.5	\$ 95.3	\$ 4,225.1

1. Right-of-use assets ("ROU assets") consist of property, plant and equipment related to assets leased and accounted for under IFRS 16.

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

As at September 30, 2024, the Company identified the increase in long-term gold price assumptions as an indicator of impairment reversal and performed an assessment to determine the recoverable amount of the Westwood cash generating unit. A full reversal of previous impairment was recorded for the Westwood CGU of \$462.3 million comprised of \$426.5 million to Property, Plant and Equipment and \$35.8 million to the ARO. The \$426.5 million allocated to fixed assets was offset by a \$6.8 million write-down to the Fayolle property.

9. Other Non-Current Assets

	Notes	September 30, 2025	December 31, 2024
Receivables from governments		\$ 87.3	\$ 66.3
Advances for the purchase of capital equipment		7.9	16.4
Deferred consideration from the sale of Sadiola		18.6	18.3
Royalty interests ¹		—	12.8
Marketable securities	16(a)	12.6	10.3
Income taxes receivable		0.7	1.0
Bond fund investments	16(a)	1.0	1.0
Hedge derivatives		0.3	—
Other		10.5	9.6
		\$ 138.9	\$ 135.7

1. During the second quarter 2025, the Company sold 13 royalties on various non-core exploration and development properties (note 22).

Receivables from governments relate to value added taxes refundable by the Burkina Faso Government and are presented as non-current due to delays in the receipt, net of a provision of \$14.0 million (December 31, 2024 - \$5.8 million).

10. Provisions

	Notes	September 30, 2025	December 31, 2024
Asset retirement obligations	(a)	\$ 276.6	\$ 279.6
Other		25.6	20.0
		\$ 302.2	\$ 299.6
Current portion of provisions		\$ 18.5	\$ 14.5
Non-current provisions		283.7	285.1
		\$ 302.2	\$ 299.6

(a) Asset retirement obligations

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. Asset retirement obligation 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, foreign exchange rates, approved closure plans, estimated costs of reclamation activities and acquisition or construction of a new mine.

11. Income Taxes

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

The income tax expense for the three and nine months ended September 30, 2025 was \$44.4 million and \$162.5 million (three and nine months ended September 30, 2024 - \$31.2 million and \$95.1 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 withholding tax on intercompany dividends, Canadian provincial mining taxes and net foreign earnings taxed at different tax rates.

12. Other Liabilities

	Notes	September 30, 2025	December 31, 2024
Hedge derivatives	15(b)(i)	\$ 0.7	\$ 9.8
Yatela liability	(a)	—	18.5
Other liabilities		0.4	0.1
		\$ 1.1	\$ 28.4
Current portion of other liabilities		\$ 1.1	\$ 27.7
Non-current portion of other liabilities		—	0.7
		\$ 1.1	\$ 28.4

(a) Yatela liability

On February 5, 2025, Sadiola Exploration Limited ("SADEX"), an entity jointly held 50/50 by the Company and AngloGold Ashanti Limited, made a one-time payment of \$36.4 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 have been released of all obligations relating to the Yatela mine. The Company funded its portion of the payment of \$18.2 million on closing.

13. Long-term Debt and Credit Facility

	Notes	September 30, 2025	December 31, 2024
Credit facility	(a)	\$ 250.0	\$ 220.0
5.75% senior notes	(b)	448.7	448.4
Second lien term loan	(c)	272.3	358.4
Equipment loans	(d)	1.5	2.1
		\$ 972.5	\$ 1,028.9
Current portion of long-term debt		\$ 1.5	\$ 1.0
Non-current portion of long-term debt		971.0	1,027.9
		\$ 972.5	\$ 1,028.9

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

September 30, 2025	Notes	Principal amount	Payments due by period			
			Contractual cash flows	1 yr	2-3 yrs	4-5 yrs
Notes	(b)	\$ 450.0	\$ 540.6	\$ 25.9	\$ 51.8	\$ 462.9
Term Loan	(c)	\$ 300.0	\$ 391.0	\$ 35.0	\$ 356.0	—
Equipment loans	(d)	\$ 1.5	\$ 1.5	\$ 1.5	\$ —	—

(a) Credit facility

On December 20, 2024, the Company executed an amendment to its existing secured revolving credit facility ("Credit Facility"), extending its maturity to December 20, 2028 and increasing the amount available under the Credit Facility from \$425 million to \$650 million.

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Available amount under Credit Facility, beginning of period		\$ 391.7	\$ 425.0	\$ 418.5	\$ 425.0
Draws	24(e)	—	—	(120.0)	(60.0)
Repayments	24(e)	—	—	90.0	60.0
Decrease (increase) in letters of credit ¹		0.2	(20.1)	3.4	(20.1)
Available amount under Credit Facility, end of period		\$ 391.9	\$ 404.9	\$ 391.9	\$ 404.9

1. The letters of credit were issued under the Credit Facility as security for surety bonds and asset retirement obligations (note 13(e)), as well as providing guarantee for utility services in Ontario.

The Credit Facility provides for an interest rate margin above Secured Overnight Financing Rate ("SOFR") prime rate, base rate advances and Canadian Overnight Repo Rate ("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 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 and Interest Coverage and a minimum liquidity requirement of \$150 million. The Company was in compliance with its Credit Facility covenants as at September 30, 2025.

(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.

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: 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 is recognized at amortized cost using the effective interest rate method. The embedded derivative is classified as a financial asset at FVTPL. The fair value of the embedded derivative as at September 30, 2025 was \$nil (December 31, 2024 - \$nil).

(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 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 issue 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 for 104% of the principal if repaid between June 2025 and May 2026, and 101% of the principal if repaid between June 2026 and May 2027 and 100% thereafter. The prepayment terms constitute an embedded derivative which is presented as an offset to the Term Loan on the consolidated balance sheets. The embedded derivative is classified as FVTPL. The fair value of the embedded derivative as at September 30, 2025 was an asset of \$19.1 million (December 31, 2024 - \$26.7 million) (note 16(a)).

During the third quarter of 2025, the Company repaid \$100.0 million of the Term Loan and the 4% prepayment premium, reducing the principal value to \$300.0 million. The prepayment premium of \$4.0 million was expensed as a result of the reduction in principal of the Term Loan (note 21). Subsequent to the third quarter of 2025, the Company repaid an additional \$170.0 million.

The Term Loan has a minimum liquidity and interest coverage ratio covenant. The Company was in compliance with its Term Loan covenants as at September 30, 2025.

(d) Equipment loans

The Company has equipment loans with a carrying value of \$1.5 million as at September 30, 2025 (December 31, 2024 - \$2.1 million), secured by certain mobile equipment, with interest rates at 5.30% and which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

(e) Surety bonds

As at September 30, 2025, the Company had CAD\$274.7 million (September 30, 2025 - \$197.2 million; December 31, 2024 - CAD\$255.7 million, \$177.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, for guarantee of environmental closure costs obligations related to Doyon, the Westwood mine and the Côté Gold mine. The Company posted letters of credit in the amount of CAD\$5.3 million (\$3.8 million, December 31, 2024 - CAD\$10.6 million, \$7.4 million) under the Credit Facility and \$3.3 million (December 31, 2024 - \$10.9 million) in cash deposits as collateral for surety bonds. The balance of \$190.1 million remains uncollateralized.

(f) Performance bonds

As at September 30, 2025, performance bonds of CAD\$32.1 million (September 30, 2025 - \$23.0 million; December 31, 2024 - CAD\$32.0 million, \$22.2 million) were outstanding in support of certain construction obligations of the Côté Gold mine.

14. 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 had 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.

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 Company also entered into further gold sale prepayment arrangements (the "2024 Q1 Prepay Arrangements") at a weighted average cost of 11.3% per annum in respect of 31,250 gold ounces. The 2024 Q1 Prepay Arrangements had an average funding price, after financing charges, of \$1,916 per ounce and the Company received \$59.9 million over the course of the first quarter 2024 and was required to physically deliver the agreed upon ounces to the counterparties 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 Company also entered into further gold sale prepayment arrangements (the "2024 Q2 Prepay Arrangements") at a weighted average cost of 10% per annum in respect of 31,250 gold ounces. The 2024 Q2 Prepay Arrangements had an average funding price, after financing charges, of \$1,900 per ounce and 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. The Company received \$59.4 million over the course of the second quarter 2024 under the 2024 Q2 Prepay Arrangements and was required to physically deliver the agreed upon ounces to the counterparties over the course of the second quarter of 2025.

All deliveries on the 2022 Prepay Arrangements, the 2024 Q1 Prepay Arrangements and the 2024 Q2 Prepay Arrangements were fulfilled as at June 30, 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 required to be recorded as deferred revenue in the consolidated balance sheets when received and revenue is only recognized as deliveries are made. The cash payments received on gold collars at the time of delivery will also be recognized as revenue when the gold is delivered.

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

The following table summarizes the change in deferred revenue:

	Notes	2022 Prepay Arrangements	2024 Q1 Prepay Arrangements	2024 Q2 Prepay Arrangements	Total
Balance, January 1, 2024		\$ 251.6	\$ —	\$ —	251.6
Proceeds from gold prepayment		—	59.9	59.4	119.3
Revenue recognized		(235.7)	—	—	(235.7)
Finance costs		6.7	5.6	3.6	15.9
Balance, December 31, 2024		\$ 22.6	\$ 65.5	\$ 63.0	151.1
Deferred revenue recognized		(21.9)	(66.7)	(65.7)	(154.3)
Finance costs	21	(0.7)	1.2	2.7	3.2
Balance, September 30, 2025		\$ —	\$ —	\$ —	—

15. 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 cash and cash equivalents and committed loan facilities to meet its anticipated business requirements, including the anticipated short-term obligations.

The following table summarizes the maturity date and principal amount of the Company's obligations as at September 30, 2025:

	Notes	2025	2026	2027	2028 onwards	Total
Accounts payable and accrued liabilities		\$ 302.6	\$ —	\$ —	\$ —	\$ 302.6
Lease liabilities		10.5	40.1	35.9	32.4	118.9
Equipment loans	13(d)	1.5	—	—	—	1.5
Credit Facility	13(a)	—	—	—	250.0	250.0
Notes	13(b)	—	—	—	450.0	450.0
Term Loan	13(c)	—	—	—	300.0	300.0
		\$ 314.6	\$ 40.1	\$ 35.9	\$ 1,032.4	\$ 1,423.0

Included in the cash and cash equivalents balance of \$314.3 million as at September 30, 2025 is \$38.9 million held by Côté Gold and \$186.2 million held by Essakane. Côté Gold 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, 2024	\$ 1.6	\$ 5.7	\$ (9.2)	\$ (1.9)
Unrealized gain (loss) recognized in cash flow hedge reserve	(13.1)	1.6	(28.2)	(39.7)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	1.7	(7.2)	30.3	24.8
Realized time value related to premiums paid	—	—	2.2	2.2
Time value excluded from hedge relationship	—	(0.1)	4.9	4.8
Balance, December 31, 2024	\$ (9.8)	\$ —	\$ —	\$ (9.8)
Unrealized gain (loss) recognized in cash flow hedge reserve	6.9	—	(10.5)	(3.6)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	3.2	—	—	3.2
Premiums accrued	—	—	10.3	10.3
Time value excluded from hedge relationship	—	—	1.5	1.5
Balance, September 30, 2025	\$ 0.3	\$ —	\$ 1.3	\$ 1.6
Consisting of:				
Current portion of hedge asset	\$ 0.7	\$ —	\$ 1.3	\$ 2.0
Non-current portion of hedge asset	0.3	—	—	0.3
	\$ 1.0	\$ —	\$ 1.3	\$ 2.3
Current portion of hedge liability	\$ (0.7)	\$ —	\$ —	\$ (0.7)
Non-current portion of hedge liability	—	—	—	—
	\$ (0.7)	\$ —	\$ —	\$ (0.7)

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consolidated balance sheets				
Property, plant and equipment	\$ —	\$ 0.1	\$ 0.8	\$ 0.2
Consolidated statements of earnings (loss)				
Revenues	—	10.7	—	16.8
Cost of sales	0.2	(2.1)	1.9	(7.2)
General and administrative expenses	0.1	—	0.4	—
	0.3	8.6	2.3	9.6
	\$ 0.3	\$ 8.7	\$ 3.1	\$ 9.8

16. Fair Value Measurements

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

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

There have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2024.

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

	September 30, 2025				Total Fair Value
	Carrying Amount	Level 1	Level 2	Level 3	
Assets					
Cash and cash equivalents	\$ 314.3	\$ 314.3	\$ —	\$ —	\$ 314.3
Short-term investments	1.0	1.0	—	—	1.0
Restricted cash	68.1	68.1	—	—	68.1
Marketable securities	12.6	5.1	—	7.5	12.6
Bond fund investments	1.0	1.0	—	—	1.0
Deferred consideration from the sale of Sadiola	18.6	—	—	18.6	18.6
Derivatives					
Currency contracts	1.0	—	1.0	—	1.0
Gold bullion contracts	1.3	—	1.3	—	1.3
Embedded derivative - prepayment options on Term Loan	19.1	—	19.1	—	19.1
	\$ 437.0	\$ 389.5	\$ 21.4	\$ 26.1	\$ 437.0
Liabilities					
Derivatives					
Currency contracts	\$ (0.7)	\$ —	\$ (0.7)	\$ —	\$ (0.7)
Long-term debt - Notes ¹	(451.6)	(451.3)	—	—	(451.3)
Long-term debt - Term Loan ²	(300.5)	—	(330.0)	—	(330.0)
Long-term debt - equipment loans	(1.5)	—	(1.5)	—	(1.5)
Long-term debt - Credit Facility	(250.0)	—	(250.0)	—	(250.0)
	\$ (1,004.3)	\$ (451.3)	\$ (582.2)	\$ —	\$ (1,033.5)

1. The carrying amount excludes unamortized deferred transaction costs of \$2.9 million and the embedded derivative.

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

	Carrying Amount	December 31, 2024			Total Fair Value
		Level 1	Level 2	Level 3	
Assets					
Cash and cash equivalents	\$ 347.5	\$ 347.5	\$ —	\$ —	347.5
Short-term investments	1.0	1.0	—	—	1.0
Restricted cash	68.4	68.4	—	—	68.4
Marketable securities	10.3	10.3	—	—	10.3
Bond fund investments	1.0	1.0	—	—	1.0
Deferred consideration from the sale of Sadiola	17.1	—	—	17.1	17.1
Derivatives					
Embedded derivative - prepayment options on Term Loan	26.7	—	26.7	—	26.7
	\$ 472.0	\$ 428.2	\$ 26.7	\$ 17.1	\$ 472.0
Liabilities					
Derivatives					
Currency contracts	\$ (9.8)	\$ —	\$ (9.8)	\$ —	(9.8)
Long-term debt - Notes ¹	(452.0)	(435.8)	—	—	(435.8)
Long-term debt - Term Loan ²	(400.8)	—	(449.2)	—	(449.2)
Long-term debt - equipment loan	(2.1)	—	(2.3)	—	(2.3)
Long-term debt - Credit Facility	(220.0)	—	(220.0)	—	(220.0)
	\$ (1,084.7)	\$ (435.8)	\$ (681.3)	\$ —	\$ (1,117.1)

1. The carrying amount excludes unamortized deferred transaction costs of \$3.6 million and the embedded derivative.

2. The carrying amount excludes unamortized deferred transaction costs of \$3.7 million, the 3% original discount and the embedded derivative.

17. Share Capital

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

Number of common shares (in millions)	Notes	Nine months ended September 30,	
		2025	2024
Outstanding, beginning of the period		571.4	481.3
Equity issuance		—	85.2
Issuance of flow-through common shares	(a)	0.8	1.9
Issuance of shares for share-based compensation	18	3.0	2.7
Outstanding, end of the period		575.2	571.1

(a) Flow-through common shares

In February 2025, the Company issued 0.8 million flow-through common shares at CAD\$12.25 per share for net proceeds of \$6.9 million (CAD\$10.0 million), which included a \$1.8 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of \$5.1 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund exploration expenditures for the Company's exploration properties in Quebec, Canada. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed expenditures in accordance with the applicable tax legislation. As at September 30, 2025, the remaining unspent amount was \$0.8 million.

For the three and nine months ended September 30, 2025, \$0.7 million and \$1.6 million was recognized as amortization of the gains related to the issuances of flow-through common shares and was included in interest income, derivatives and other investment gains (losses) in the consolidated statements of earnings (loss) (note 22).

18. Share-Based Compensation

(a) Options

(i) Share option plan

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

Nine months ended September 30, 2025	Options (in millions)	Weighted average exercise price (CAD/share) ¹
Outstanding, beginning of the period	3.1	\$ 4.13
Granted	0.4	7.87
Exercised	(0.8)	4.83
Forfeited	(0.1)	4.05
Outstanding, end of the period	2.6	\$ 4.53
Exercisable, end of the period	1.2	\$ 3.93

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at September 30, 2025 was 1.3932/CAD.

(ii) Fair value 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 their expected life.

Nine months ended September 30,	2025
Weighted average risk-free interest rate	2.6 %
Weighted average expected volatility ¹	56.1 %
Weighted average dividend yield	— %
Weighted average expected life of options issued (years)	4.5
Weighted average grant-date fair value (CAD per share)	\$ 3.85
Weighted average share price at grant date (CAD per share)	\$ 7.87
Weighted average exercise price (CAD per share)	\$ 7.87

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 plans

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 year is presented below.

Nine months ended September 30, (share units in millions)	2025
Outstanding, beginning of the period	6.7
Granted	1.2
Issued	(2.2)
Forfeited and withheld for tax	(0.5)
Outstanding, end of the period	5.2

(ii) Summary of share units granted

Deferred share units

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

Nine months ended September 30,	2025
Granted during the period (units in millions)	0.2
Grant-date fair value (CAD per share) ¹	\$ 11.36

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. There are no cash settlement alternatives and no vesting conditions other than service.

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

Nine months ended September 30,	2025
Granted during the period (units in millions)	0.7
Grant-date fair value (CAD per share) ¹	\$ 7.99

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

Performance share units

The performance share unit grants vest over thirty-six months and are equity settled. There are no cash settlement alternatives for these grants.

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

Nine months ended September 30,	2025
Granted during the period (units in millions)	0.3
Grant-date fair value (CAD per share) ¹	\$ 7.97

1. The grant-date fair value was determined using a Monte Carlo model.

19. Cost of Sales

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating costs ¹	\$ 276.4	\$ 187.7	\$ 753.5	\$ 500.2
Royalties	47.8	27.3	114.0	66.5
Depreciation expense	109.9	61.3	284.6	177.4
	\$ 434.1	\$ 276.3	\$ 1,152.1	\$ 744.1

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

20. Other (Income) Expenses

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Changes in asset retirement obligations at closed mines	10(a)	\$ (2.2)	\$ 1.2	\$ 4.0	\$ (0.4)
Write-down of assets		3.4	—	3.6	0.2
Other		0.7	1.1	2.1	2.3
		\$ 1.9	\$ 2.3	\$ 9.7	\$ 2.1

21. Finance Costs

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Interest expense		\$ 29.8	\$ 23.6	\$ 83.9	\$ 71.3
Accretion expense - gold prepayment	14	—	4.6	3.2	11.9
Repurchase option fee		—	9.3	—	26.8
Credit Facility fees		1.1	1.2	3.1	3.7
Prepayment Premium on second lien term loan	13(c)	4.0	—	4.0	—
Accretion expense - asset retirement obligations		1.3	1.4	3.8	4.4
Other finance costs		2.1	2.2	11.4	5.9
		\$ 38.3	\$ 42.3	\$ 109.4	\$ 124.0
Borrowing costs attributable to qualifying assets		(9.4)	(18.1)	(26.7)	(90.6)
		\$ 28.9	\$ 24.2	\$ 82.7	\$ 33.4
Interest paid ¹		\$ 19.4	\$ 16.5	\$ 75.7	\$ 78.6

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

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Interest income		\$ 1.7	\$ 5.3	\$ 6.4	\$ 11.4
Insurance recoveries		—	27.3	—	27.3
Gains (losses) on non-hedge derivatives		(6.5)	5.1	(7.6)	14.5
Amortization of gain related to flow-through common shares		0.7	0.3	1.6	0.9
9.7% of Côté Gold pre-Commercial Production gold received by SMM		—	13.2	—	18.4
9.7% of Côté Gold expenses funded by SMM		—	(4.7)	—	(6.6)
Fair value of deferred consideration from the sale of Sadiola		0.5	0.5	1.5	1.4
Gain on sale of royalties		—	—	4.9	—
Other gains (losses)		(0.7)	(2.2)	(0.8)	(8.0)
		\$ (4.3)	\$ 44.8	\$ 6.0	\$ 59.3

During the second quarter 2025, the Company sold 13 royalties on various non-core exploration and development properties for cash consideration of \$11.9 million and 11.5 million shares in Summit Royalty for total consideration of \$19.4 million. The Company recognized a gain of \$4.9 million.

For the three and nine months ended September 30, 2025, gains (losses) on non-hedge derivatives include \$6.5 million and \$7.6 million (three and nine months ended September 30, 2024 - \$(4.9) million and \$(18.9) million) of unrealized losses that relate to fair value movements of the embedded derivative related to prepayment options for the Term Loan (note 13(c)).

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

23. Earnings Per Share

(a) Basic earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Numerator				
Net earnings (loss) attributable to equity holders	\$ 139.4	\$ 594.1	\$ 257.8	\$ 733.4
Denominator (in millions)				
Weighted average number of common shares (basic)	575.2	570.6	574.3	529.2
Basic earnings (loss) per share attributable to equity holders	\$ 0.24	\$ 1.04	\$ 0.45	\$ 1.39

(b) Diluted earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Denominator (in millions)				
Weighted average number of common shares (basic)	575.2	570.6	574.3	529.2
Dilutive effect of options	1.5	1.0	1.4	0.5
Dilutive effect of share units	4.7	5.4	4.9	5.1
Weighted average number of common shares (diluted)	581.4	577.0	580.6	534.8
Diluted earnings (loss) per share attributable to equity holders	\$ 0.24	\$ 1.03	\$ 0.44	\$ 1.37

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

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Options	—	0.5	—	0.5

24. Cash Flow Items

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Share-based compensation		\$ 1.7	\$ 1.9	\$ 6.3	\$ 4.4
Interest income	22	(1.7)	(5.3)	(6.4)	(11.4)
Changes in estimates of asset retirement obligations at closed sites	20	(2.2)	1.2	4.0	(0.4)
Write-down of assets	20	3.4	2.1	3.6	2.3
Write-down of inventories		0.5	1.3	2.3	3.2
Fair value of deferred consideration from the sale of Sadiola	22	(0.5)	(0.5)	(1.5)	(1.4)
Effects of exchange rate fluctuation on cash and cash equivalents		(3.4)	(9.0)	(22.2)	(4.3)
Effects of exchange rate fluctuation on restricted cash		0.2	(2.0)	(7.4)	0.1
Insurance recoveries	22	—	(27.3)	—	(27.3)
Amortization of gains related to flow-through common shares	22	(0.7)	(0.3)	(1.6)	(0.9)
9.7% of Côté Gold pre-Commercial Production gold received by SMM	22	—	(13.2)	—	(18.4)
9.7% of Côté Gold expenses funded by SMM	22	—	4.7	—	6.6
Gain on sale of royalties	22	—	—	(4.9)	—
Employee service provision		(0.3)	1.3	3.0	2.6
Other		(2.0)	2.2	13.5	4.1
		\$ (5.0)	\$ (42.9)	\$ (11.3)	\$ (40.8)

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Receivables and other current assets	\$ 18.3	\$ (18.3)	\$ (29.3)	\$ (24.7)
Inventories and non-current ore stockpiles	(26.9)	(18.1)	(69.0)	(31.1)
Accounts payable and accrued liabilities	8.8	21.4	26.4	(34.0)
	\$ 0.2	\$ (15.0)	\$ (71.9)	\$ (89.8)

(c) Other investing activities

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest received	\$ 1.6	\$ 5.3	\$ 6.4	\$ 12.6
(Increase) decrease in restricted cash	—	0.2	7.7	0.8
Capital expenditures for exploration and evaluation assets	(4.2)	(0.4)	(5.1)	(0.5)
Disposal of marketable securities	3.3	3.1	11.7	7.0
Settlement of Yatela sale	—	—	(18.2)	—
Proceeds from sale of royalties	—	—	11.9	—
Other	0.1	(0.3)	(4.4)	(1.6)
	\$ 0.8	\$ 7.9	\$ 10.0	\$ 18.3

(d) Other financing activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Common shares issued for cash on exercise of stock options		\$ 0.6	\$ 2.5	\$ 3.1	\$ 4.7
Proceeds from issuance of flow-through common shares	17(a)	—	—	6.9	5.9
Repayment of equipment loans	13(d)	(0.4)	(0.5)	(1.2)	(4.8)
Payment of lease obligations		(7.8)	(5.9)	(23.1)	(14.0)
Payment of repurchase option fee		—	(9.0)	—	(17.5)
Other		(1.2)	(0.3)	(7.5)	(8.1)
		\$ (8.8)	\$ (13.2)	\$ (21.8)	\$ (33.8)

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

	Equipment loans	5.75% senior notes	Credit facility	Term Loan	Total
Balance, January 1, 2024	\$ 7.2	\$ 448.0	\$ —	\$ 375.6	\$ 830.8
Cash changes:					
Draws	—	—	280.0	—	280.0
Repayments	(5.1)	—	(60.0)	—	(65.1)
Non-cash changes:					
Amortization of deferred financing charges	—	0.9	—	4.4	5.3
Change in fair value of embedded derivative	—	—	—	(21.6)	(21.6)
Other	—	(0.5)	—	—	(0.5)
Balance, December 31, 2024	\$ 2.1	\$ 448.4	\$ 220.0	\$ 358.4	\$ 1,028.9
Cash changes:					
Draws	—	—	120.0	—	120.0
Repayments	(1.2)	—	(90.0)	(100.0)	(191.2)
Non-cash changes:					
Amortization of deferred financing charges	—	0.5	—	6.6	7.1
Foreign currency translation	0.6	—	—	—	0.6
Change in fair value of embedded derivative	—	—	—	7.6	7.6
Other	—	(0.2)	—	(0.3)	(0.5)
Balance, September 30, 2025	\$ 1.5	\$ 448.7	\$ 250.0	\$ 272.3	\$ 972.5

25. Segmented Information

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

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

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

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

	September 30, 2025			December 31, 2024		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Côté Gold	\$ 2,892.6	\$ 3,022.9	\$ 247.0	\$ 2,887.0	\$ 3,016.0	\$ 227.3
Westwood complex	799.6	836.7	211.7	788.0	822.2	199.7
Essakane	902.6	1,294.8	270.7	882.2	1,206.2	281.9
Total gold mines	4,594.8	5,154.4	729.4	4,557.2	5,044.4	708.9
Exploration and evaluation and development	40.5	67.0	8.4	74.4	77.7	9.3
Corporate	52.5	155.2	1,056.7	74.5	252.3	1,255.5
Total	\$ 4,687.8	\$ 5,376.6	\$ 1,794.5	\$ 4,706.1	\$ 5,374.4	\$ 1,973.7

Three months ended September 30, 2025

	Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales ¹	Depreciation expense	General and administrative	Exploration	Impairment	Other	Earnings (loss) from operations	Capital expenditures ²
Gold mines									
Côté Gold	\$ 263.6	\$ 100.0	\$ 47.7	\$ —	\$ 3.2	\$ —	\$ 2.3	\$ 110.4	\$ 36.0
Westwood complex	72.8	40.0	10.8	—	—	—	(2.1)	24.1	17.7
Essakane	370.3	184.2	50.8	—	—	—	0.6	134.7	17.2
Total gold mines	706.7	324.2	109.3	—	3.2	—	0.8	269.2	70.9
Exploration and evaluation and development	—	—	—	—	5.7	12.2	0.1	(18.0)	—
Corporate ³	—	—	0.6	14.6	—	—	1.0	(16.2)	(0.6)
Total	\$ 706.7	\$ 324.2	\$ 109.9	\$ 14.6	\$ 8.9	\$ 12.2	\$ 1.9	\$ 235.0	\$ 70.3

1. Excludes depreciation expense.

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

3. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 14) and earnings from royalty interests.



Three months ended September 30, 2024

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

1. Excludes depreciation expense.

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

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

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

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

6. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 14) and earnings from royalty interests.

Nine months ended September 30, 2025

Consolidated statements of earnings (loss) information									
	Revenues	Cost of sales ¹	Depreciation expense	General and administrative	Exploration	Impairment	Other	Earnings (loss) from operations	Capital expenditures ²
Gold mines									
Côté Gold	\$ 644.0	\$ 249.1	\$ 123.2	\$ —	\$ 7.3	\$ —	\$ 2.8	\$ 261.6	\$ 91.1
Westwood complex	248.0	127.2	36.6	—	—	—	4.0	80.2	48.8
Essakane	926.8	491.2	123.2	—	—	—	1.3	311.1	84.6
Total gold mines	1,818.8	867.5	283.0	—	7.3	—	8.1	652.9	224.5
Exploration and evaluation and development	—	—	—	—	14.2	12.2	0.3	(26.7)	—
Corporate ³	(54.1)	—	1.6	43.5	—	—	1.3	(100.5)	0.1
Total	\$ 1,764.7	\$ 867.5	\$ 284.6	\$ 43.5	\$ 21.5	\$ 12.2	\$ 9.7	\$ 525.7	\$ 224.6

1. Excludes depreciation expense.

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

3. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 14) and earnings from royalty interests.

Nine months ended September 30, 2024

Consolidated statements of earnings (loss) information

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

1. Excludes depreciation expense.

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

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

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

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

6. Includes impact on revenues of delivering ounces into gold sale prepayment arrangements (note 14) and earnings from royalty interests.

26. Commitments

	September 30, 2025	December 31, 2024
Purchase obligations	\$ 201.5	\$ 155.0
Capital expenditure obligations	57.5	117.2
Lease obligations	128.4	142.8
	\$ 387.4	\$ 415.0

27. Subsequent Event

On October 20, 2025, the Company entered into definitive arrangement agreements to acquire all issued and outstanding common shares of Northern Superior Resources Inc. and Mines d'Or Orbec Inc. Consideration for Northern Superior Resources Inc and Mine d'Or Orbec Inc. is approximately \$267.4 million and C\$17.2 million, respectively, in shares of the Company and Cash.

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 September 30, 2025.
 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 July 1, 2025, and ended on September 30, 2025, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 4, 2025

/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 September 30, 2025.
 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 July 1, 2025, and ended on September 30, 2025, that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 4, 2025

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

Mathinus (Maarten) Theunissen
Chief Financial Officer