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### Review of the development plan of the Cote Gold Project (Canada)

Sumitomo Metal Mining Co., Ltd. (Head Office: Minato-ku, Tokyo, Japan; President & Representative Director: Akira Nozaki; hereinafter, "SMM") has completed a review of the development plan of the Cote Gold Project (IAMGOLD Corporation (Head Office: Toronto, Canada; President & CEO: Gordon Stothart; hereinafter, "IMG") and SMM hold a combined 92.5% interest in the project; IMG:SMM stake-holding ratio of 70:30, hereinafter, "the Project") in Ontario, Canada as previously announced in the press release entitled "Regarding the estimated costs increases of the Cote Gold Project (Canada) announced by IAMGOLD" dated July 23, 2021. As a result of this review, the initial capital expenses required for the construction of the Project are estimated to increase from 1.423 billion US dollars (The amount does not include 115 million US dollars for leasing heavy equipment) to 1.785 billion US dollars (The amount does not include 125 million US dollars for leasing heavy equipment).

100% Project Basis

(Billion US dollars)

	Updated costs estimates as of November 2021	Costs estimates as of July 2020
Initial capital expenses	1.785	1.423
Leasing heavy equipment	0.125	0.115

The change was driven by an increase in the quantity of construction materials and man-hours, changes in the detailed specifications of the construction work, as well as changes in the economic environment such as soaring labor costs, rising material prices, and exchange rate fluctuations.

(Reference)

#### 1. Overview of the Cote Gold Project

- Location: Ontario, Canada. Approx. 125 km south-southwest of Timmins and Approx. 175 km north of Sudbury, Ontario, Canada
- Interest: 70:30 ratio of stock holdings for IMG and SMM, overall interests for project at 92.5%
- Mine life: Approx. 18 years
- Estimated total gold production: Approx. 205 metric tons (100% basis)
- Reserve: 233 million metric tons at an average grade of 0.96g/t (100% basis)
- Mining method: Open-pit mining
- Schedule: Production will start in 2023