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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 another review of the development plan of the Cote Gold Project (IAMGOLD Corporation (Head Office: Toronto, Canada; Interim President and CEO: Maryse Belanger; 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 releases entitled "Regarding the estimated costs increases of the Cote Gold Project (Canada) announced by IAMGOLD" dated May 4, 2022 and August 4, 2022. As a result of this review, the initial capital expenses required for the construction of the Project are estimated to increase from 1.785 billion US dollars (excluding costs of 125 million US dollars for leasing heavy equipment) to 2.820 billion US dollars (excluding costs of 145 million US dollars for leasing heavy equipment).

100% Project Basis	(Billion US dollars)	
	Updated costs Estimates as of November 2022	Costs estimates as of November 2021
Initial capital expenses	2.820	1.785
Leasing heavy equipment	0.145	0.125
Production Commencement	In January to March 2024	In 2023

Following the decision to proceed with the construction made in July 2020, the initial capital expenses had already been estimated to increase as of November 2021 due to 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, and rising material prices. On top of that, various unforeseen events such as the impact of the resurgence of COVID-19 infections, labor disruptions causing suspension of some construction work, and the increase in global inflation, have emerged and led to the expected further increase in initial capital expenses.

(Reference)

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 January to March 2024