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#### Additional funding for development costs at the Côté Gold Project (Canada)

Sumitomo Metal Mining Co., Ltd. (Head Office: Minato-ku, Tokyo, Japan; President & Representative Director: Akira Nozaki; hereinafter, "SMM") and IAMGOLD Corporation (Head Office: Toronto, Canada; Interim President and CEO: Maryse Bélanger; hereinafter, "IMG") have reached an agreement on Sumitomo providing additional funding for the development costs of the Côté Gold Project in Ontario, Canada (hereinafter, "the Project"; with IMG and SMM holding a combined 92.5% interest in the Project; and a current IMG:SMM stake-holding ratio of 70:30).

An outline of the agreement is as follows:

- From January 2023, SMM will contribute up to US\$250 million of IMG's share of the development costs.
- It is expected that SMM will provide this funding between January 2023 and April 2023.
- When SMM contributes IMG's share of the development costs, an incremental portion of IMG's interest in the Project will be transferred to SMM in accordance with a dilution formula set out in the Joint Venture Agreement. The transferred interest is expected to be equivalent to approximately a 10% interest in the Project if SMM contributes the full US\$250 million.
- Following the transfer of the incremental interests, IMG and SMM will share the development costs according to their revised participating interest ratios.
- Based on current assumptions, SMM is expected to contribute additional funding of approximately US\$90 million in 2023 as a result of the revised participating interest

ratio. (The sum of SMM's primary contribution of up to US\$250 million and the subsequent additional funding of US\$90 million in 2023 will be referred to as "SMM's Additional Contribution".)

- Until November 30, 2026, IMG will retain the option to buy back the incremental interest that was transferred to SMM (the "Repurchase Option").
- In connection with the Repurchase Option, IMG will pay SMM a repurchase option fee based on an applied rate on SMM's Additional Contribution amount.
- Option fee payments will start in 2024 and the option fee for 2023 will be payable on exercise or expiry of the option.
- The exercise price of the repurchase option will be the SMM's Additional Contribution amount plus the unpaid option fee, subject to certain adjustments. The exercise date of the repurchase option is fixed to dates at six month intervals from November 2023 to November 2026.

It is believed that this agreement will ensure that the construction of this project will proceed without delay and secure the early start-up of operations.

(Reference)

1. Overview of the Côté Gold Project

- Location: Ontario, Canada. Approx. 125 km south-southwest of Timmins and Approx. 175 km north of Sudbury, Ontario, Canada
- Interest: As of December 2022, 70:30 ratio of stock holdings for IMG and SMM, overall interests for the 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 the first quarter of 2024 (January to March 2024)