



2023 Q2 REPORT

Management's Discussion & Analysis	1
Financial Statements	39



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

Second Quarter Ended June 30, 2023

INDEX

Introduction	2
About IAMGOLD	2
Highlights	2
Operating and Financial Results	4
Outlook	7
Environmental, Social and Governance	8
Quarterly Updates	
Operating and Financial Performance	
West Africa	11
North America	14
Exploration	19
Discontinued Operations - Rosebel Gold Mines	19
Financial Condition	
Liquidity and Capital Resources	20
Cash Flow	23
Market Risk	24
Shareholders' Equity	26
Quarterly Financial Review	27
Disclosure Controls and Procedures and Internal Control over Financial Reporting	28
Critical Judgments, Estimates and Assumptions	28
New Accounting Standards	29
Risks and Uncertainties	29
Non-GAAP Financial Measures	31
Cautionary Statement on Forward-Looking Information	37

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated August 10, 2023, should be read in conjunction with IAMGOLD's unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2023 ("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, 2022, and the related MD&A included in the 2022 annual report. All figures in this MD&A are in U.S. dollars and tabular dollar amounts are in millions, unless stated otherwise. Additional information on IAMGOLD can be found at www.iamgold.com. However, the information on the website is not in any way incorporated in or made a part of this MD&A.

ABOUT IAMGOLD

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane (Burkina Faso) and Westwood (Canada) and is building the large-scale, long life Côté Gold Project ("Côté Gold") (Canada) which is expected to start production in early 2024 (together referred to as continuing operations). The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas.

On January 31, 2023, IAMGOLD completed the sale of its interests in Rosebel. Rosebel was accounted for as an asset held for sale until derecognition on January 31, 2023, and discontinued operation for one month ended January 31, 2023. On December 20, 2022, the Company entered into definitive agreements to sell its interest in its development and exploration assets in West Africa (the "Bambouk Assets") and some of the transactions closed on April 25, 2023, with the remainder expected to close before the end of the year. The remaining assets to be sold are recognized as assets held for sale in the financial statements and MD&A.

IAMGOLD employs approximately 3,300 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE:IAG) and the Toronto Stock Exchange (TSX:IMG) and is one of the companies on the JSI index, a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria.

HIGHLIGHTS - SECOND QUARTER 2023

Operating and financial results

- Attributable gold production from continuing operations was 107,000 ounces.
- Revenues from continuing operations were \$238.8 million from sales of 121,000 ounces (111,000 ounces on an attributable basis) at an average realized gold price of \$1,973 per ounce.
- Cost of sales per ounce sold from continuing operations was \$1,376, cash cost¹ per ounce sold from continuing operations was \$1,372 and all-in-sustaining-cost¹ ("AISC") per ounce sold from continuing operations was \$1,912.
- Net earnings attributable to equity holders¹ of \$92.6 million or \$0.19 per share and adjusted net loss attributable to equity holders¹ of \$3.3 million or \$0.01 per share.
- Net cash from operating activities was \$23.2 million. Net cash from operating activities, before movements in non-cash working capital and non-current ore stockpiles¹ was \$21.8 million.
- Earnings before interest, income taxes, depreciation and amortization ("EBITDA")¹ from continuing operations was \$166.2 million and adjusted EBITDA¹ was \$63.8 million.
- Mine-site free cash flow¹ from continuing operations was \$14.6 million.
- The Company has available liquidity of \$1,200.2 million comprised of cash and cash equivalents of \$747.7 million and the available balance of the secured revolving credit facility ("Credit Facility") of \$452.5 million as at June 30, 2023.
- Attributable gold production guidance for 2023 is unchanged and is expected to be in the range of 410,000 to 470,000 ounces. Full year costs are expected to come in at the top end of the guided ranges of between \$1,125 and \$1,175 per ounce sold for cash costs¹ and between \$1,625 to \$1,700 per ounce sold for AISC¹.
- In health and safety, for the six months ended June 30, 2023, the Company reported a DARTFR (days away, restricted, transferred duty frequency rate) of 0.39 and a TRIFR (total recordable injuries frequency rate) of 0.68, with a decreasing trend since the last quarter.

Côté Gold

- As of June 30, 2023, the Côté Gold Project was estimated to be 85.7% complete.
- Since commencement of construction, \$2.23 billion (\$1.56 billion at 70%) of the planned \$2.965 billion (\$2.08 billion at 70%) of project expenditure¹ has been incurred.

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

- The estimated cost to complete the Côté Gold Project on a 100% basis is \$665 to \$735 million (\$465 to \$515 million at 70%) on an incurred basis assuming a USDCAD rate of 1.32, with the top end of the range approximating the planned \$2.965 billion.
- Sumitomo Metal Mining Co., Ltd. and SMM Gold Cote Inc. (“Sumitomo” or “SMM”) funded the final \$61.0 million of the Company’s funding obligation and an incremental \$18.0 million based on its increased ownership during the second quarter 2023 as per the Joint Venture Funding and Amending Agreement (“JV Funding and Amending Agreement”), reducing the Company’s interest in the unincorporated joint venture to 60.3% and concluding the arrangement.
- On a 100% basis at the UJV level, the Côté Gold Project incurred project expenditures¹ of \$270.1 million (\$189.1 million at 70%) in the second quarter 2023. IAMGOLD is expected to fund \$425 to \$475 million during the remainder of 2023 based on its 60.3% ownership in Côté Gold unincorporated joint venture. See “Côté Gold Project.”

Corporate

- On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal (“Senegal Assets”) for aggregate gross cash proceeds of \$197.6 million. See “Bambouk Assets”.
- On May 16, 2023, the Company announced that it had entered into a five-year second lien secured term loan (the “Term Loan”) of \$400 million from three institutional lenders. The Term Loan proceeds have been used to pay down amounts drawn under its existing revolving Credit Facility, increasing liquidity and flexibility during the completion of construction, commissioning and ramp up of Côté Gold, as it allows for the Credit Facility to be available to support working capital and additional liquidity in case of unforeseen changes in the operating or macroeconomic environment. See “Liquidity Outlook”.
- On August 1, 2023, the Company entered into an agreement to sell its 100% interest in the Pitangui Project, a greenfield exploration property located in Brazil, as well as its interest in the Acurui Project, to Jaguar Mining Inc. (“Jaguar”) via a share purchase agreement. The Company will receive 6.3 million common shares from Jaguar, for an aggregate value of \$9.0 million. The Company will also retain a net smelter returns royalty on both projects. The transaction is subject to customary closing conditions, including the approval of the TSX. The transaction is expected to close in the third quarter 2023.

OPERATING AND FINANCIAL RESULTS

For more details and the Company's overall outlook for 2023, see "Outlook", and for individual mines and projects performance, see "Quarterly Updates". The following table summarizes certain operating and financial results for the three months ended June 30, 2023 (Q2 2023), June 30, 2022 (Q2 2022) and the six months ended June 30 (or YTD) 2023 and 2022 and certain measures of the Company's financial position as at June 30, 2023, and December 31, 2022. Financial results of Rosebel include the one month period ended January 31, 2023, prior to the closing of the sale to Zijin Mining Group Co. Ltd. ("Zijin") that was announced on October 18, 2022.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Key Operating Statistics				
Gold production – attributable (000s oz)				
- Essakane	88	107	180	219
- Westwood	19	14	40	30
Total from continuing operations	107	121	220	249
- Rosebel	—	49	25	95
Total gold production – attributable (000s oz)	107	170	245	344
Gold sales – attributable (000s oz)				
- Essakane	93	104	181	223
- Westwood	18	14	39	30
Total from continuing operations	111	118	220	253
- Rosebel	—	52	24	98
Total gold sales – attributable (000s oz)	111	170	244	351
Cost of sales ¹ (\$/oz sold) – attributable				
- Essakane	\$ 1,274	\$ 838	\$ 1,171	\$ 810
- Westwood	1,909	2,463	1,773	2,176
Total from continuing operations	\$ 1,376	\$ 1,034	\$ 1,277	\$ 974
- Rosebel	—	1,349	949	1,359
Total cost of sales ¹ (\$/oz sold) – attributable	\$ 1,376	\$ 1,130	\$ 1,245	\$ 1,081
Cash costs ² (\$/oz sold) – attributable				
- Essakane	\$ 1,273	\$ 836	\$ 1,122	\$ 807
- Westwood	1,896	2,427	1,761	2,141
Total from continuing operations	\$ 1,372	\$ 1,028	\$ 1,234	\$ 967
- Rosebel	—	1,327	949	1,321
Total cash costs ² (\$/oz sold) – attributable	\$ 1,372	\$ 1,119	\$ 1,206	\$ 1,066
AISC ² (\$/oz sold) – attributable				
- Essakane	\$ 1,587	\$ 1,124	\$ 1,377	\$ 1,129
- Westwood	2,903	3,147	2,689	2,738
Total from continuing operations	\$ 1,912	\$ 1,485	\$ 1,719	\$ 1,434
- Rosebel	—	1,874	1,358	1,832
Total AISC ² (\$/oz sold) – attributable	\$ 1,912	\$ 1,604	\$ 1,684	\$ 1,545
Average realized gold price (\$/oz)				
- Continued operations	\$ 1,973	\$ 1,773	\$ 1,933	\$ 1,781
- Discontinued operations	—	1,861	1,905	1,873
Total average realized gold price (\$/oz)	\$ 1,973	\$ 1,799	\$ 1,930	\$ 1,806

1. Throughout this MD&A, cost of sales, excluding depreciation, is disclosed in the cost of sales note in the consolidated interim financial statements.

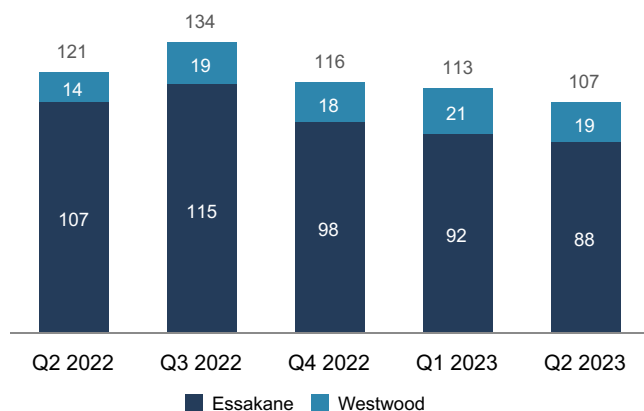
2. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Financial Results (\$ millions from continuing operations)				
Revenues	\$ 238.8	\$ 232.1	\$ 465.0	\$ 497.1
Gross profit	\$ 26.6	\$ 34.1	\$ 69.7	\$ 105.1
EBITDA ¹	\$ 166.2	\$ 101.4	\$ 249.0	\$ 236.3
- Continuing operations	\$ 166.2	\$ 71.7	\$ 234.6	\$ 181.9
- Discontinued operations	\$ —	\$ 29.7	\$ 14.4	\$ 54.4
Adjusted EBITDA ¹	\$ 63.8	\$ 110.0	\$ 170.6	\$ 247.5
- Continuing operations	\$ 63.8	\$ 81.8	\$ 147.2	\$ 192.5
- Discontinued operations	\$ —	\$ 28.2	\$ 23.4	\$ 55.0
Net earnings (loss) attributable to equity holders	\$ 92.6	\$ (9.6)	\$ 104.5	\$ 14.2
- Continuing operations	\$ 92.6	\$ (22.2)	\$ 98.9	\$ (6.2)
- Discontinued operations	\$ —	\$ 12.6	\$ 5.6	\$ 20.4
Adjusted net earnings (loss) attributable to equity holders ¹	\$ (3.3)	\$ (6.3)	\$ 36.6	\$ 19.8
- Continuing operations	\$ (3.3)	\$ (14.6)	\$ 22.0	\$ 1.8
- Discontinued operations	\$ —	\$ 8.3	\$ 14.6	\$ 18.0
Net earnings (loss) per share attributable to equity holders - continuing operations	\$ 0.19	\$ (0.05)	\$ 0.21	\$ (0.01)
Adjusted net earnings (loss) per share attributable to equity holders ¹ - continuing operations	\$ (0.01)	\$ (0.03)	\$ 0.05	\$ —
Net cash from operating activities before changes in working capital ¹ - continuing operations	\$ 21.8	\$ 67.0	\$ 77.5	\$ 175.7
Net cash from operating activities	\$ 23.2	\$ 81.9	\$ 52.0	\$ 224.2
- Continuing operations	\$ 23.2	\$ 33.9	\$ 36.6	\$ 149.9
- Discontinued operations	\$ —	\$ 48.0	\$ 15.4	\$ 74.3
Mine-site free cash flow ¹	\$ 14.6	\$ 42.0	\$ 23.2	\$ 128.7
- Continuing operations	\$ 14.6	\$ 36.4	\$ 17.3	\$ 123.3
- Discontinued operations	\$ —	\$ 5.6	\$ 5.9	\$ 5.4
Capital expenditures ^{1,2} – sustaining	\$ 46.3	\$ 39.4	\$ 81.3	\$ 95.5
Capital expenditures ^{1,2} – expansion	\$ 173.5	\$ 170.8	\$ 332.6	\$ 250.8
	June 30 2023	December 31 2022	June 30 2023	December 31 2022
Financial Position (\$ millions)				
Cash and cash equivalents	\$ 747.7	\$ 407.8	\$ 747.7	\$ 407.8
Long-term debt	\$ 837.3	\$ 918.7	\$ 837.3	\$ 918.7
Net cash (debt) ¹	\$ (280.3)	\$ (605.6)	\$ (280.3)	\$ (605.6)
Available credit facility	\$ 452.5	\$ 26.6	\$ 452.5	\$ 26.6

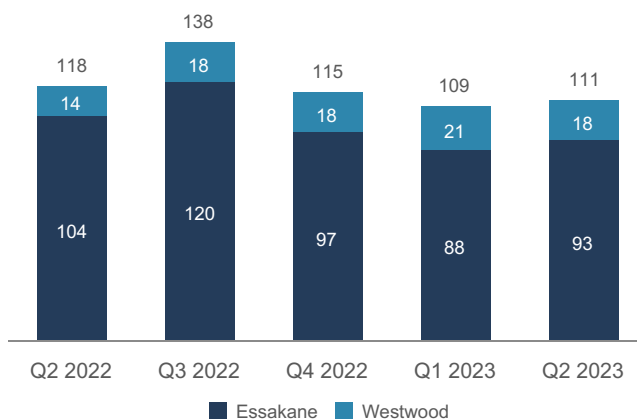
1. Refer to the "Non-GAAP Financial Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

2. Capital expenditures represent incurred expenditures for property, plant and equipment and exploration and evaluation assets, and exclude right-of-use assets.

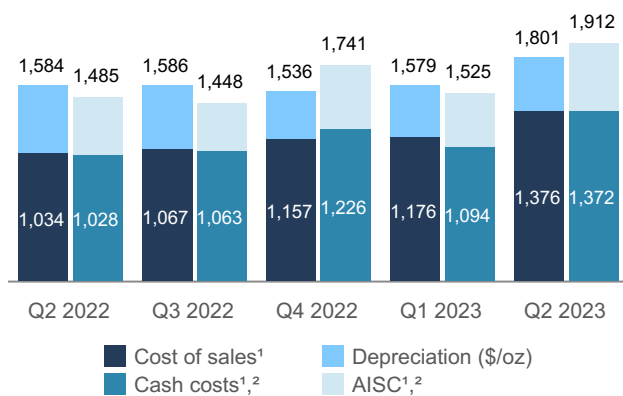
Attributable Gold Production (000s oz)



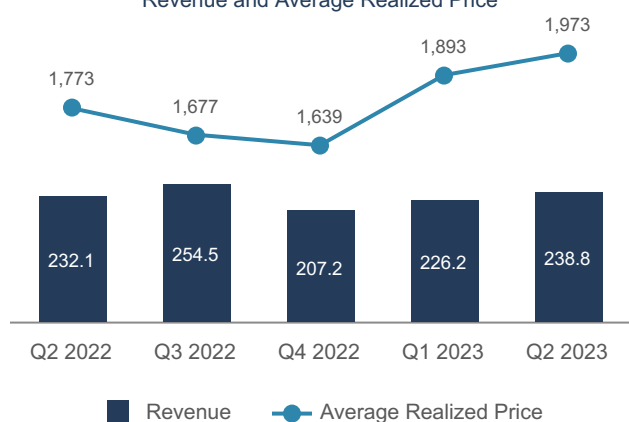
Attributable Gold Sales (000s oz)



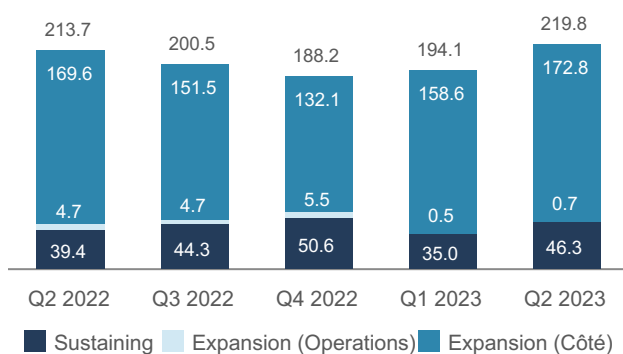
Cost of sales¹, Cash costs² and AISC² (\$/oz)



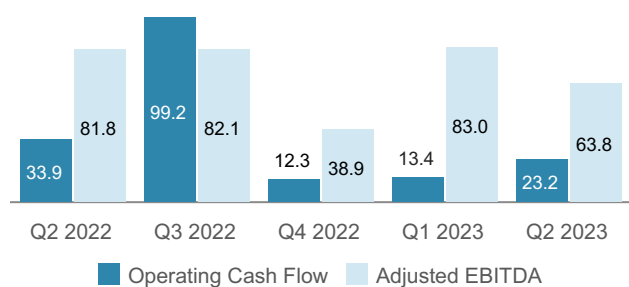
Revenue and Average Realized Price



Capital Expenditures



Operating Cash Flow and Adjusted EBITDA (continuing operations)



1. Cost of sales, including depreciation, cash costs and AISC are expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane).
 2. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures".

OUTLOOK

Operating Performance

	Actual YTD 2023	Full Year Guidance 2023 ¹
Essakane (000s oz)	180	340 – 380
Westwood (000s oz)	40	70 – 90
Total attributable production (000s oz) ²	220	410 – 470
Cost of sales ² (\$/oz sold)	\$1,277	\$1,125 – \$1,175
Cash costs ^{2,3} (\$/oz sold)	\$1,234	\$1,125 – \$1,175
AISC ^{2,3} (\$/oz sold)	\$1,719	\$1,625 – \$1,700
Depreciation expense (\$ millions)	\$91.0	\$245 – \$255
Income taxes ⁴ paid (\$ millions)	\$43.0	\$70 – \$80

1. The full year guidance is based on the following 2023 full year assumptions, before the impact of hedging: average realized gold price of \$1,650 per ounce, USDCAD exchange rate of 1.32, EURUSD exchange rate of 1.10 and average crude oil price of \$91 per barrel.

2. Consists of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.

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

4. The income taxes paid guidance reflects continuing operations and does not include the cash tax obligation arising as part of the Bambouk sales process. See "Bambouk Assets" for additional details.

Production Outlook

Attributable gold production guidance for 2023 is unchanged and is expected to be in the range of 410,000 to 470,000 ounces.

Costs Outlook

The Company expects full year costs to come in at the top end of the guided ranges of between \$1,125 and \$1,175 per ounce sold for cash costs¹ and between \$1,625 to \$1,700 per ounce sold for AISC¹. At Essakane, the landed cost of fuel has increased due to the measures taken to reduce the impact of the security situation on the supply chain which allowed for a return to full mining and milling capacity during the quarter. In addition, heavy fuel used for power generation is periodically substituted with more expensive light fuel due to availability, further increasing the cost of producing energy used in the mill. At Westwood, the level of ground support required for the development and rehabilitation work increased relative to the annual plan; however, productivity rates are higher than plan and allowed for an increased rate of underground rehabilitation and repair work thereby advancing a portion of the 2024 scope of work into the current year to de-risk future years. The Company notes that continued pressures on the Essakane supply chain and costs may result in an increase to costs and capital expenditure guidance estimates and will provide further updates as warranted.

Income Taxes Paid

The Company expects to pay cash taxes in the range of \$70 million to \$80 million during 2023. Cash tax payments do not occur evenly by quarter, as amounts paid in a quarter can include payments of the final balance of the prior year taxes and payments of instalments for the current year, both required to be made at times as prescribed by different countries. The income taxes paid guidance reflects continuing operations and does not include cash tax obligations arising as part of the Bambouk sales process. See "Bambouk Assets" for additional details.

Capital Expenditures

Sustaining capital expenditures¹ for 2023 have been revised upwards to approximately \$230 million (\pm 5%) of which the majority is related to capitalized stripping at Essakane and underground development and rehabilitation work at Westwood. At Westwood, the sustaining capital guidance is being raised by \$35 million as underground rehabilitation and development has been progressing ahead of schedule due to better than planned productivity rates moving some of the 2024 work into 2023 and reducing the work required in 2024, while some of the rehabilitation work requires more ground support increasing costs (as outlined above). During the second quarter of 2023, Essakane ramped up its stripping program in line with the mine plan. The Company expects that Essakane will be able to complete its capital stripping program for the year should the fuel supply remain stable, reversing the impact of lower stripping in the first quarter due to supply chain issues encountered at the time. (see quarterly update on "Essakane, Burkina Faso" and "Westwood, Canada").

Expansion capital¹ and project expenditures¹ for 2023 are expected to be approximately \$830 to \$880 million, on an incurred basis, including approximately \$825 to \$875 million of project expenditures¹ for Côté Gold, on a 70% basis (see also "Côté Gold Project"), and consists of capital expenditures, right-of-use assets purchased through leasing, supplies inventory and the cost to build the ore stockpile. Other expansion capital expenditures¹ (excluding Côté Gold) are expected to be approximately \$5 million (\pm 5%) at Essakane in fulfillment of the relocation commitment to the Essakane village.

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

(\$ millions)	Actual YTD 2023			Full Year Guidance 2023 ²		
	Sustaining ³	Expansion	Total	Sustaining ³	Expansion	Total
Essakane	\$ 46.6	\$ 1.0	\$ 47.6	\$ 150	\$ 5	\$ 155
Westwood	34.4	0.2	34.6	80	—	80
	\$ 81.0	\$ 1.2	\$ 82.2	\$ 230	\$ 5	\$ 235
Côté Gold ^{4,5}	—	359.8	359.8	—	825 – 875	825 – 875
Corporate	0.3	—	0.3	—	—	—
Total^{6,7,8}	\$ 81.3	\$ 361.0	\$ 442.3	\$ 230	\$ 830 – 880	\$ 1,060 – 1,110

1. 100% basis, unless otherwise stated.

2. Capital expenditures guidance (±5%) at Essakane and Westwood. Sustaining capital expenditure guidance at Westwood increased by \$35 million. Côté Gold expansion capital guidance narrowed from \$800 - \$875 million to \$825 - \$875 million.

3. Sustaining capital includes capitalized stripping of (i) \$14.3 million for Essakane and \$1.2 million for Westwood in the second quarter 2023, (ii) \$20.7 for Essakane and \$3.9 million at Westwood YTD 2023, and (iii) \$90 million for Essakane and \$6.0 million for Westwood for the full year guidance. See "Outlook" sections below.

4. 70% basis.

5. Represents Côté Gold project expenditures of \$359.8 million (see Côté Gold Project) that consists of capital expenditures of \$331.4 million, right-of-use assets of \$34.8 million, supplies inventory and the cost to build the ore stockpile, less certain cash and non-cash corporate level adjustments included in capital expenditures.

6. Includes \$3.0 million of capitalized exploration and evaluation expenditures also included in the Exploration Outlook guidance table.

7. Capitalized borrowing costs are not included.

8. See "Costs Outlook" section above.

Exploration

Exploration expenditures for 2023 are expected to be approximately \$18.0 million, including \$3.0 million on the Gosselin resource delineation drilling program, as well as other near-mine and greenfield programs.

(\$ millions)	Actual YTD 2023			Full Year Guidance 2023		
	Capitalized	Expensed	Total	Capitalized	Expensed	Total
Exploration projects – greenfield	\$ —	\$ 5.7	\$ 5.7	\$ —	\$ 13	\$ 13
Exploration projects – brownfield	2.1	1.0	3.1	3	2	5
	\$ 2.1	\$ 6.7	\$ 8.8	\$ 3	\$ 15	\$ 18

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to:

- Maintaining its culture of accountable mining through high standards of ESG practices; and
- The principle of Zero Harm®, in every aspect of its business, with particular emphasis on respecting the natural environment, building strong community partnerships and putting the health and safety of the Company's employees, contractors and consultants first.

The Company will issue its 16th annual Sustainability Report in the third quarter highlighting progress and achievements in 2022 across a range of strategies and indicators. The Company has implemented the Mining Association of Canada's Towards Sustainable Mining ("TSM") framework at all its operations and is finalizing its external assurance of compliance relating to the implementation of the World Gold Council's ("WGC") Responsible Gold Mining Principles. ESG policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Global Reporting Initiative ("GRI") Compliant Sustainability Report. As part of its accountability and reporting framework, the Company has also committed to reporting in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") guidelines and expects to release its initial TCFD report in 2023.

In accordance with GRI guidance and a thorough and focused consideration of evolving material business and ESG risks, the Company undertook a materiality assessment in the second quarter to assess its ESG strategy, programs and risks relative to the issues most important to our stakeholders and business. Our validation of material topics is also informed by our ongoing assessment of alignment with recognized global frameworks for responsible business and industry guidance from key reporting standards, with the conclusions of the assessment informing, in part, the focus of the Company's future ESG commitments and reporting. Further details regarding the materiality assessment will be published in the Company's Sustainability Report later this year.

On June 26, 2023, the International Sustainability Standards Board ("ISSB") issued its inaugural standards—IFRS S1 and IFRS S2. IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1. Both IFRS S1 and IFRS S2 fully incorporate the recommendations of the TCFD. From 2024 onwards as the ISSB Standards start being applied around the world—the IFRS Foundation will take over these responsibilities from the TCFD, which has been monitoring progress towards climate-related disclosures against the recommendations since they were published. The Company is currently in the process of assessing the impact of these standards on the Company's Consolidated Financial Statements and Management Discussion and Analysis filings.

Environmental

The Company recognizes that mining activities are energy intensive and generate significant greenhouse gas (“GHG”) emissions. To this end, IAMGOLD began working on each operation in 2022 to develop site-specific emissions reduction roadmaps. That work continues and is expected to culminate in a corporate roadmap, accompanying targets, and the publication of a TCFD report by the fourth quarter of 2023.

At Côté Gold, permitting efforts continued in the second quarter 2023 with permit amendments received allowing for additional temporary camp infrastructure to support an increase in workers on site during construction. A Notice of Material Change to the Closure Plan was also filed in March 2023 to update financial assurance and consolidate the existing Côté Gold and Chester mine closure plans.

During the quarter, the Company’s environment department prepared the site for freshet conditions, continued to work closely with the construction and operational readiness teams and is developing the departmental strategy to lead into operations. The Company applied to the Ontario Ministry of the Environment, Conservation and Parks for initial entry into the Emissions Performance Standards program to further compliance with its environmental obligations including establishing an emissions baseline for the Côté operation. The Company has since received a fuel charge exemption certificate under section 36 of the *Greenhouse Gas Pollution Pricing Act* and the Fuel Charge Regulations.

At Essakane, progress has been made in the studies and the action plan for the update of the mine closure plan, in consultation with government authorities. The updated closure plan is scheduled to be completed by mid-2023.

At Westwood, the 2021 closure plan update is currently under review by the Quebec Ministry of Natural Resources and Forestry (“MRNF”), with the MRNF engaging the Company with a list of questions in accordance with their ongoing analysis.

Health and Safety

Health and safety is core to the Company’s relentless pursuit of its Zero Harm® vision. Through various prevention programs, the Company continuously promotes a safe work environment and a wellness program at all sites. The DARTFR (days away, restricted, transferred duty frequency rate) was 0.39 for the six months ended June 30, 2023, with a decreasing trend since the last quarter (compared to 0.31 for the same period ended June 30, 2022). The TRIFR (total recordable injuries frequency rate) was 0.68 for the six months ended June 30, 2023, (compared to 0.85 for the same period ended June 30, 2022). At Côté Gold, total project hours worked reached 11.5 million hours with an LTIFR (lost time injury frequency rate) of 0.03.

Specific safety initiatives are being implemented to manage the incident trend, in addition to the Company’s existing preventive Health and Safety program (including fatigue management prevention program, critical risks training program and cascading leadership).

During the month of June, wildfires contributed to regional adverse air quality at Côté Gold and Westwood. Air monitoring stations at our sites recorded values for particulate matter that exceeded recommended limits with notifications provided to the respective Ministries of the Environment, Conservation and Parks.

Social and Economic Development

The Company is continuously exploring opportunities for investing in and partnering with the communities impacted by its continuing operations.

At Essakane, the Company continued its participation in the Mining Fund for Local Development in Burkina Faso, a program established by the government, pursuant to which the Company committed to contribute 1% of its annual revenues. The contribution for the second quarter 2023 is estimated at \$2.0 million and \$3.9 million for the six months ended June 30, 2023. During the second quarter, the United Nations Development Programme (“UNDP”) launched calls for tenders for the selection of companies to carry out the work in the areas of implementation of the FAMAGODO project, a two-year partnership program with the UNDP for the implementation of a local development initiative to benefit the communities of Falagountou, Markoye, Gorom-Gorom and Dori, fostering youth employment, reducing poverty, strengthening local infrastructure, and supporting capacity as well as local governance. Phase 2 of the Water Triangle project, the Company’s partnership with Global Affairs Canada, Cowater and One Drop was approved and signed by the parties in late December 2022. The project will be implemented over a six-year period and its objectives are to build on Phase 1 infrastructure and to increase drinking water supplies, improve water sanitation, enhance governance of water management services, promote economic development, and contribute to the growth of revenues from agriculture, livestock and market gardening production in the communes of Dori, Gorom-Gorom and Falagountou. Cowater’s local team has continued its planning activities regarding the project in the second quarter. Two missions were carried out respectively in Dori and on the Essakane mining site for basic studies on the water resources of the Sahel.

The Women and Youth in Action for Sustainable Ecosystems Project (“FAED”), a partnership with Global Affairs Canada is progressing as planned. FAED is a biodiversity conservation and forest landscape restoration project in the Dori, Gorom-Gorom and Falagountou communes. During the second quarter, the consortium SICODEVI–VTI carried out its first field mission in Ouagadougou. A workshop was organized to present the project to implementing partners AGED and A2N, two local NGOs operating in the Sahel region.

The Company has continued to advance work on its partnership with Giants of Africa. Following the inauguration of a new basketball court in Bobo Dioulasso in January, the Company facilitated the establishment of a monitoring and management committee to ensure the sustainable management of the court during the second quarter.

Essakane also continued its direct community investment initiative. Also, as part of the community health program, medicines were distributed to the health districts of Zone 1 and to the Regional Hospital Center of Dori. Support was also provided to vulnerable households and internally displaced persons.

At Côté Gold, various meetings were held (Impact Benefit Agreement (“IBA”) Committee, Environmental Management Committee, Employment and Training sub-Committee and Socio-economic Management and Monitoring Committee) as part of the implementation of the IBA between the Company and its First Nation Partners Mattagami First Nation and Flying Post First Nation. In May, an annual environmental session was held at Mattagami First Nation to share information about the environmental management best practices employed at Côté Gold. Other activities during the second quarter included a visit by the Côté Gold General Manager to Nipigon to congratulate the newly elected Chief and Council, and representatives of Métis Nation of Ontario Region 3 councils were hosted at the Côté Gold mine site following an IBA Implementation meeting.

Côté Gold continued to support various community events and initiatives during the quarter through community investment, donation and sponsorships that benefit several communities of interest, including a pledge of \$75,000 to the South Porcupine Arena association for the capital renovation of the Carlo Cattarello Arena. Côté Gold participated in the Canadian Mining Expo in Timmins and exhibited at the Joint Annual Meeting of the Geological Association of Canada, Mineralogical Association of Canada, and Society for Geology. During the quarter, meetings were also held with the Gogama Socio-economic Management and Monitoring Committee and Mesomikenda Cottagers Association.

At Westwood, the second monitoring committee meeting for Fayolle was held on June 15 and the Grand Duc monitoring committee met on June 22. Scholarships were awarded to students of the Cégep in Abitibi-Témiscamingue and proceeds from the Defi IAMGOLD fundraiser event helped raise a record amount of \$185,326 benefiting local sick children (Comité de soutien à la pédiatrie de l’Abitibi-Témiscamingue). Other sponsorships during the quarter included: donations to develop a local community gym in the new Preissac Community Centre as part of a three-year partnership and donations to le Phénix, a local daycare.

Recent Developments and Acknowledgments

Corporate Knights released its Best 50 list on June 28, 2023, which identifies the top 50 Canadian corporate citizens across all sectors evaluated based on ESG and economic key performance indicators. From a pool of 286 large Canadian organizations against Canadian and global industry peers, the Company placed 31st, an improvement of six places over the prior year.

IAMGOLD’s rating of AA by the MSCI ESG Rating assessment was reaffirmed in 2023, placing the Company among the top performers of precious metals companies within the assessment.

Equity, Diversity and Inclusion

The Company unequivocally condemns inequity, discrimination and hatred in all its forms. One of the Company’s values is to conduct itself with respect and to embrace diversity. The Company has established an Equity, Diversity and Inclusion (“EDI”) Steering Committee to further enhance the Company’s strong commitment to these important values through data collection, education, awareness and action planning at the enterprise level. The Company completed a diagnostic evaluation of its EDI status, and the findings and recommendations (global and site specific) were rolled out across the Company to develop action plans. The Company is a sponsor of the Artemis Project, which aims to promote female business owners and entrepreneurs in the mining sector. The Company is also an active contributor to the Mining Association of Canada’s TSM protocol on EDI and is working closely with Mining HR Canada on various initiatives, including with the representation of a member of management as Chair of the “Safe Workplaces for All” council.

In addition, IAMGOLD was recognized as a GTA Top 100 Employer for its efforts on various inclusion, engagement and culture work.

Governance

The Board of Directors of IAMGOLD (the “Board”) adopted new diversity and renewal guidelines in 2021, reflecting governance best practices. In terms of diversity, the Board agreed that its membership should comprise, at a minimum, the greater of (i) two and (ii) 30% female directors. With respect to Board membership renewal, it was decided that the average tenure of the Board should not exceed ten years and that no director should serve as the chair of the Board or the chair of any committee for more than ten consecutive years. Currently, women represent approximately 44% of the directors and 50% of the independent directors. The average tenure of directors on the Board is less than two years.

On June 20, 2023, Audra Walsh was appointed to the Company’s Board as an independent director.

QUARTERLY UPDATES

West Africa

Essakane District, Burkina Faso

The Essakane District is located in north-eastern Burkina Faso, West Africa approximately 330 km northeast of the capital, Ouagadougou. The Essakane District includes the Essakane Mine and the surrounding mining lease and exploration concessions totaling approximately 650 square kilometres. The Company owns a 90% interest in the Essakane mine with the remaining 10% held by the government of Burkina Faso.

Essakane Mine (IAMGOLD interest – 90%)

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Key Operating Statistics¹				
Ore mined (000s t)	2,697	3,803	4,354	7,635
Grade mined (g/t)	1.12	1.05	1.39	1.05
Waste mined (000s t)	10,818	7,602	15,446	18,948
Material mined (000s t) – total	13,515	11,405	19,800	26,583
Strip ratio ²	4.0	2.0	3.5	2.5
Ore milled (000s t)	3,084	2,704	5,259	5,866
Head grade (g/t)	1.11	1.52	1.32	1.45
Recovery (%)	89	90	90	89
Gold production (000s oz) – 100%	97	119	200	243
Gold production (000s oz) – attributable 90%	88	107	180	219
Gold sales (000s oz) – 100%	103	117	201	248
Average realized gold price ³ (\$/oz)	\$ 1,975	\$ 1,882	\$ 1,935	\$ 1,883
Financial Results (\$ millions)¹				
Revenues ⁴	\$ 203.8	\$ 218.8	\$ 390.3	\$ 467.0
Cost of sales ⁴	131.4	97.3	236.0	200.4
Production costs	128.0	93.0	225.4	173.9
(Increase)/decrease in finished goods	(6.9)	(6.3)	(9.2)	3.6
Royalties	10.3	10.6	19.8	22.9
Cash costs ³	131.2	97.0	226.1	199.7
Sustaining capital expenditures ^{3,5}	29.5	31.1	46.6	78.8
Expansion capital expenditures ³	0.5	0.5	1.0	1.5
Total capital expenditures	30.0	31.6	47.6	80.3
Earnings from operations	30.4	61.9	74.0	152.1
Performance Measures⁶				
Cost of sales excluding depreciation (\$/oz sold)	\$ 1,274	\$ 838	\$ 1,171	\$ 810
Cash costs ³ (\$/oz sold)	\$ 1,273	\$ 836	\$ 1,122	\$ 807
AISC ³ (\$/oz sold)	\$ 1,587	\$ 1,124	\$ 1,377	\$ 1,129

1. 100% basis, unless otherwise stated.

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

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

4. As per note 29 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

5. Includes sustaining capitalized stripping for the second quarter 2023 of \$14.3 million (second quarter 2022 - \$17.2 million) and \$20.7 million for YTD 2023 (YTD 2022 - \$47.1 million).

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 in the second quarter 2023 was 88,000 ounces lower by 18% or 19,000 ounces compared to the same prior year period, primarily as a result of lower grades, partially offset by higher throughput.
- Mining activity of 13.5 million tonnes in the second quarter 2023 was higher by 2.1 million tonnes or 19% compared to the same prior year period as the mining fleet returned operations to full capacity. Mine volumes were lower in the prior period due to supply chain constraints in-country and abroad. Mining activity in the second quarter 2023 completed the transition to Phase 5, resulting in a higher strip ratio – in line with expectations as the operation moves to new mining phases.
- Mill throughput in the second quarter 2023 was 3.1 million tonnes at an average head grade of 1.11 g/t, with throughput 14% higher than the same prior year period. The increase in throughput during the quarter is primarily due to increased plant availability resulting from the processing of harder rock material and supply chain constraints in the prior period. The head grade was lower than the prior period due to lower grade from the initial ore from the new mining phases and the processing of lower grade material from stockpiles.
- The mill achieved recoveries of 89% in the second quarter 2023 slightly lower than the same prior year period, due to ore complexity from the new mining phases that also include higher concentrations of graphitic carbon and sulfur.
- The continued deteriorating security situation in Burkina Faso continues to be a focus for the Company. Terrorist related incidents continue unabated in the country, the immediate region of the Essakane mine and, more broadly, the West African region. The Company was able to return to full mining and milling capacity during the quarter, however, the security situation in Burkina Faso and its neighboring countries continues to apply pressures to supply chains and continued security incidents and concerns could have a material adverse impact on future operating performance. The Company continues to take proactive measures to ensure the safety and security of in-country personnel and is constantly adjusting its protocols and the activity levels at the site according to the security environment. Combined with its program to make investments in security and supply chain infrastructure in the region and at the mine site in addition to the cost of these investments, the measures have increased the cost of bringing employees, contractors, supplies and inventory to the mine.

Financial Performance - Q2 2023 Compared to Q2 2022

- Production costs of \$128.0 million were higher by \$35.0 million or 38% primarily due to higher volumes of operating waste resulting from increased strip ratios as the mine enters new phases, increases to the landed cost of fuel due to the impact of the security situation on the supply chain and higher labour costs due to the appreciation in the local currency. In addition to the fuel pricing pressures, power generation costs increased as heavy fuel used normally for power generation was periodically substituted with more expensive light fuel in order to maintain operations during the periods where supply was limited.
- Cost of sales, excluding depreciation, of \$131.4 million was 35% higher than the prior year period primarily due to higher production costs in the second quarter 2023. Cost of sales per ounce sold, excluding depreciation, of \$1,274 was higher by \$436 or 52% primarily due to higher production costs as well as lower production and sales.
- Cash costs of \$131.2 million were higher by \$34.2 million or 35% due to higher production costs in the second quarter 2023. Cash costs per ounce sold of \$1,273 were higher by \$437 or 52% primarily due to higher production costs as well as lower production and sales.
- AISC per ounce sold of \$1,587 was higher by \$463 or 41% due to higher cash costs per ounce sold and higher sustaining capital expenditures.
- Total capitalized stripping of \$14.3 million was lower by \$2.9 million or 17% due to higher proportions of operating waste in the current mining sequences.
- Sustaining capital expenditures, excluding capitalized stripping, of \$15.2 million included capital spares of \$6.4 million, tailings management of \$3.7 million, mobile and mill equipment of \$2.1 million, resource development of \$1.1 million and other sustaining projects of \$1.9 million. Expansion capital expenditures of \$0.5 million were incurred in support of fulfilling the community village resettlement commitment.

Financial Performance - YTD 2023 Compared to YTD 2022

- Production costs of \$225.4 million were higher by \$51.5 million or 30% primarily due to higher volumes of expensed operating waste and input cost pressures due to inflation and the higher fuel and labour costs described above, relative to the same prior year period.
- Production costs and depreciation included abnormal costs of \$9.5 million and \$0.6 million respectively, resulting from reduced mining capacity as a result of disruptions in fuel supply during the first quarter 2023 caused by the security situation described above. The abnormal costs have been excluded from cash costs and AISC, reducing both metrics by \$47 per ounce sold.
- Cost of sales, excluding depreciation, of \$236.0 million was higher by \$35.6 million or 18% than the prior year period as higher production costs were offset by timing of sales. Cost of sales per ounce sold, excluding depreciation, of \$1,171 was higher by \$361 per ounce or 45% primarily due to higher production costs as well as lower production and sales.
- Cash costs of \$226.1 million were higher by \$26.4 million or 13% due to higher production costs in the first half of the year, excluding abnormal costs, offset by timing of sales. Cash costs per ounce sold of \$1,122 were higher by \$315 or 39%, primarily due to higher production costs as well as lower production and sales.

- AISC per ounce sold of \$1,377 was higher by \$248 or 22% due to higher cash costs per ounce sold, partially offset by lower capitalized waste stripping and other sustaining capital expenditures.
- Total capitalized stripping of \$20.7 million was lower by \$26.4 million or 56% due to the increased proportions of operating waste in the targeted mine sequences and the prioritization of ore mining due to the fuel supply constraints described above.
- Sustaining capital expenditures, excluding capitalized stripping, of \$25.9 million included capital spares of \$10.0 million, tailings management of \$5.4 million, mobile and mill equipment of \$3.2 million, resource development of \$2.1 million and other sustaining projects of \$5.2 million. Expansion capital expenditures of \$1.0 million were incurred in support of fulfilling the community village resettlement commitment.

Outlook

Attributable gold production at Essakane in 2023 is expected to be in the range of 340,000 to 380,000 ounces. Mining activity is expected to maintain normal operating levels in the second half of the year, including increased levels of waste stripping. The mill feed will consist of a combination of direct feed and stockpiles as the mine fleet sequences through the targeted phases of waste stripping.

Capital expenditures are expected to be approximately \$155.0 million, with increased volumes of capitalized waste in the second half of the year to provide access to mining areas in support of the 2024 and 2025 production plan, assuming no significant disruptions in the supply chain resulting from the security situation described above.

The Company plans to file an updated NI 43-101 compliant technical report during the fourth quarter of 2023 detailing the life of mine plan for Essakane and the updated mineral reserve and mineral resource. The technical report will incorporate the decision to forego a capital-intensive heap leach project in favour of processing through the existing CIL circuit the 9.9 million tonnes of the previously stockpiled material over the life of mine.

The Company continues to actively work with authorities and suppliers to mitigate potential impacts and manage continuity of supply due to the security situation noted above while also investing in additional infrastructure to secure operational continuity (see "Risks and Uncertainties").

Brownfield Exploration

During the six months ended June 30, 2023, approximately 8,100 metres of diamond drilling were completed as part of a step-out and infill drilling program to extend known mineralization and improve resource confidence within selected areas of the EMZ and the Lao satellite deposit. Exploration activities on concessions surrounding the mine lease continue to be suspended due to regional security constraints.

Bambouk Assets

On December 20, 2022, the Company announced it had entered into definitive agreements with Managem S.A (CAS:MNG) ("Managem") to sell its interests in the Bambouk Assets. Under the terms of the agreements, IAMGOLD will receive total cash payments of approximately \$282.0 million (pre-tax) as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project in Senegal and 100% interest in each of: Karita Gold Project and associated exploration properties in Guinea, the Diakha-Siribaya Gold Project in Mali, and the early stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal, for aggregate gross cash proceeds of \$197.6 million. The gross proceeds include deferred proceeds of \$32.0 million which are expected to be received by October 31, 2023. The Company recognized a gain on disposal of the Senegal Assets of \$109.1 million and paid taxes of \$4.1 million during the second quarter 2023.

The remaining transactions are subject to certain regulatory approvals from the respective Governments, as well as other customary closing conditions included in the transaction agreements. The Company received consent of IAMGOLD's syndicate of lenders to complete the sale of its interests in the Bambouk Assets. Closings of the remaining parts of the Bambouk Assets transactions are anticipated before the end of the year.

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

North America

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, the Grand Duc open pit mine, and the Fayolle open pit mine which is located approximately 30 kilometres northwest of the Westwood complex.

Westwood Mines (IAMGOLD interest – 100%)

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Key Operating Statistics				
Underground lateral development (metres)	1,381	1,207	2,875	2,055
Ore mined (000s t) – underground	56	53	124	116
Ore mined (000s t) – other sources	156	218	349	377
Ore mined (000s t) – total	212	271	473	493
Grade mined (g/t) – underground	7.56	4.18	6.89	5.22
Grade mined (g/t) – other sources	1.18	1.03	1.33	0.98
Grade mined (g/t) – total	2.86	1.65	2.79	1.97
Ore milled (000s t)	251	284	506	534
Head grade (g/t) – underground	7.32	4.01	6.89	5.06
Head grade (g/t) – other sources	1.19	1.04	1.27	1.00
Head grade (g/t) – total	2.53	1.62	2.65	1.88
Recovery (%)	94	93	93	92
Gold production (000s oz)	19	14	40	30
Gold sales (000s oz)	18	14	39	30
Average realized gold price ¹ (\$/oz)	\$ 1,958	\$ 1,854	\$ 1,923	\$ 1,864
Financial Results (\$ millions)				
Revenues ²	\$ 34.9	\$ 27.1	\$ 74.5	\$ 57.9
Cost of sales ²	33.8	35.4	68.3	66.4
Production costs	36.7	37.0	72.5	68.7
(Increase)/decrease in finished goods	(2.9)	(1.6)	(4.2)	(2.3)
Cash costs ¹	33.5	34.8	67.8	65.3
Sustaining capital expenditures ^{1,5}	16.6	8.8	34.4	16.1
Expansion capital expenditures ¹	0.2	0.7	0.2	1.2
Total capital expenditures ¹	16.8	9.5	34.6	17.3
Earnings/(loss) from operations	(4.2)	(14.1)	(9.4)	(19.1)
Performance Measures³				
Cost of sales excluding depreciation ⁴ (\$/oz sold)	\$ 1,909	\$ 2,463	\$ 1,773	\$ 2,176
Cash costs ¹ (\$/oz sold)	\$ 1,896	\$ 2,427	\$ 1,761	\$ 2,141
AISC ¹ (\$/oz sold)	\$ 2,903	\$ 3,147	\$ 2,689	\$ 2,738

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

2. As per note 29 of the consolidated interim financial statements for revenues and cost of sales. Cost of sales is net of depreciation expense.

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

4. Includes non-cash ore stockpile and finished goods inventories NRV write-down of \$2.6 million for the second quarter 2023 (second quarter 2022 - \$3.3 million) and \$3.2 million for YTD 2023 (YTD 2022 - \$5.0 million), which had an impact on cost of sales, excluding depreciation, per ounce sold of \$148 for the second quarter 2023 (second quarter 2022 - \$232) and \$84 for YTD 2023 (YTD 2022 - \$165).

5. Includes sustaining capitalized stripping for the second quarter 2023 of \$1.2 million (second quarter 2022 - \$nil) and \$3.9 million for YTD 2023 (YTD 2022 - \$nil).

Operational Insights

- Gold production in the second quarter 2023 was 19,000 ounces, higher by 5,000 ounces or 36% compared to the same prior year period. Higher production is due to the higher grade material extracted from both the underground mine and the Grand Duc open pit.
- Mining activity in the second quarter 2023 was 212,000 tonnes of ore, a 22% decrease from the same prior year period. Mining activity in the second quarter 2023 was impacted by heavy wildfire smoke in the vicinity of the mining operations requiring for multiple underground shifts to be cancelled to ensure the continued safety of the workforce. Despite the impact on mining activity, the underground ore tonnes mined exceeded the same prior year period due to the continued progress in rehabilitation and development of underground activities.
- Underground development in the second quarter 2023 continued to improve over prior periods, with 1,381 metres of lateral development completed, higher by 174 metres or 14% than the prior year period, despite the temporary cessation of mine shifts due to the wildfires. The progressive ramp up in development and rehabilitation work continues to secure safe access to multiple ore faces at different levels in the mine, increasing operational flexibility to allow simultaneous exploitation of multiple stope sequences in line with the 2023 production plan. The rehabilitation work program consists of repairing and upgrading the existing underground infrastructure in line with the revised rock mechanic standard, which have been developed to ensure that safe work conditions are maintained in seismic portions of the mine. This activity enables production to safely recommence once rehabilitation work on a specific level has been completed. The rehabilitation work program, which was expected to be completed over the course of 2023 and 2024, is currently experiencing better than planned productivity rates moving more of the work and costs in 2023 while reducing the work required in 2024.
- Mill throughput in the second quarter 2023 was 251,000 tonnes at an average head grade of 2.53 g/t. Head grades increased 56% compared to the same prior year period as underground activities were able to target rehabilitated underground zones.
- In March 2023, all required environmental and regulatory permits were received to commence mining of the Fayolle satellite deposit, located approximately 30 kilometres northwest of the Westwood complex. Primary activities in the quarter include improving the access to the mine pit, preparing the waste stockpile pads and improving the haul road network to facilitate transport of ore volumes to the Westwood mill in the second half of 2023. Incidental volumes of ore were processed during the second quarter 2023 with the remaining ore mined stockpiled at the Fayolle site for future transport. The comparatively higher-grade material from the Fayolle deposit is expected to increase the average head grade of ore milled from surface sources as the year progresses.

Financial Performance - Q2 2023 Compared to Q2 2022

- Production costs of \$36.7 million were in line with the same prior year period and include approximately \$2.4 million of development cost incurred at the Fayolle deposit, which has been expensed due to the short life of the Fayolle project.
- Cost of sales, excluding depreciation, of \$33.8 million was lower by \$1.6 million or 5% due to timing of sales. Cost of sales per ounce sold, excluding depreciation, of \$1,909, was lower by \$554 or 22% primarily due to higher gold production and sales, while aggregate costs remained in line with the prior year period.
- Cash costs of \$33.5 million were lower by \$1.3 million or 4% due to timing of sales at the period end. Cash costs per ounce sold of \$1,896 were lower by \$531 or 22%, primarily due to higher gold production and sales. Included in cash costs per ounce sold is an approximate impact of \$136 per ounce sold resulting from the development cost incurred at the Fayolle deposit.
- AISC per ounce sold of \$2,903 was lower by \$244 or 8% primarily due to lower cash costs per ounce sold, partially offset by increased sustaining capital expenditures, including non-recurring rehabilitation work performed.
- Sustaining capital expenditures, excluding capitalized stripping, of \$15.4 million included underground development and rehabilitation of \$10.9 million and other sustaining capital projects of \$4.5 million.

Financial Performance - YTD 2023 Compared to YTD 2022

- Production costs of \$72.5 million were higher by \$3.8 million or 6% primarily due to the development cost incurred at the Fayolle deposit, which has been expensed due to the short life of the Fayolle project.
- Cost of sales, excluding depreciation, of \$68.3 million was higher by \$1.9 million or 3% due to higher production costs. Cost of sales per ounce sold, excluding depreciation, of \$1,773 was lower by \$403 or 19% due to higher gold sales.
- Cash costs of \$67.8 million were higher by \$2.5 million or 4% due to higher production costs. Cash costs per ounce sold of \$1,761 were lower by \$380 or 18% primarily due to higher gold sales. Included in cash costs per ounce sold is an approximate impact of \$80 per ounce sold resulting from the development cost incurred at the Fayolle deposit.
- AISC per ounce sold of \$2,689 was lower by \$49 or 2% primarily due to higher sustaining capital expenditures, including non-recurring rehabilitation work performed, partially offset by lower cash costs per ounce sold.
- Sustaining capital expenditures, excluding capitalized stripping, of \$30.5 million included underground development and rehabilitation of \$21.9 million and other sustaining capital projects of \$8.6 million.

Outlook

Westwood gold production is expected to be in the range of 70,000 to 90,000 ounces in 2023. Production levels and unit costs are expected to continue to improve into the second half of the year, benefiting from the continued advancement of underground development providing access to more and higher-grade stope sequences. Mill feed will continue to be supplemented from available satellite surface deposits, including increased proportions of ore feed from the Fayolle property in the second half of the year.

Capital expenditures are expected to be approximately \$80.0 million of sustaining capital in support of underground development and rehabilitation work, the renewal of the mobile fleet and fixed equipment, repairs to the Westwood mill, and other capital projects.

During the fourth quarter of the year, the Company plans to file an updated NI 43-101 compliant technical report detailing the results of certain mine optimization efforts and strategic assessments of the Westwood complex.

Brownfield Exploration

During the six months ended June 30, 2023, approximately 16,200 metres of underground diamond drilling was completed to support the continued ramp up of underground mining operations.

Côté District, Canada

Côté Gold Project

The Côté District located 125 kilometres southwest of Timmins and 175 kilometres north of Sudbury, Ontario, Canada includes the Côté Gold construction project and the adjacent Gosselin deposit. The project is being developed through a joint venture (the "Côté Gold UJV" or "UJV") between IAMGOLD, as the operator, and Sumitomo Metal Mining Co. Ltd. In July 2020, the Company, together with SMM, announced the decision to proceed with the construction of the project. The UJV is governed by the Côté Gold Joint Venture Agreement.

Funding transaction with Sumitomo

On December 19, 2022, the Company announced it had entered into the JV Funding and Amending Agreement with SMM. As outlined in the JV Funding and Amending Agreement, as of May 1, 2023, SMM has contributed \$250.0 million of the Company's funding obligations to the Côté Gold project and as a result, the Company transferred 9.7% of its interest in the Côté Gold Project to SMM (the "Transferred Interests").

For accounting purposes, the JV Funding and Amending Agreement does not meet the requirements under IFRS to recognize the dilution of the Company's interest in the Côté UJV as a sale – and so the Company will continue to account for 70% of the assets and liabilities of the joint venture. The Company has recognized a financial liability equal to the current repurchase price and option fee.

The Company has a right to repurchase the Transferred Interests on seven dates between November 30, 2023, and November 30, 2026, to return to its full 70% interest in the Côté Gold project (the "Repurchase Option"). The Company may exercise its Repurchase Option through the payment of the aggregate amounts contributed by SMM on behalf of the Company, totaling \$250.0 million, plus the incremental contributions made and less incremental gold production received by SMM due to its increased ownership, up to achieving commercial production. SMM contributed an incremental \$25.1 million during the six months ended June 30, 2023. SMM will retain the net proceeds or payments due from its increased ownership from the achievement of commercial production up to the repurchase of the Transferred Interests.

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

The JV Funding and Amending Agreement also includes changes to the operator's fee, the governance structure, including increasing the approval threshold of the Oversight Committee for annual budgets and unbudgeted expenditures above specified amounts. IAMGOLD's rights on the Oversight Committee are maintained and IAMGOLD remains as the operator.

Project Expenditures¹

Since commencement of construction, \$2.23 billion (\$1.56 billion at 70%) of the planned \$2.965 billion (\$2.08 billion at 70%) of project expenditure has been incurred. The original budget assumed a USDCAD exchange rate of 1.25.

On a 100% basis at the UJV level, the Côté Gold Project incurred project expenditures of \$270.1 million (\$189.1 million at 70%) in the second quarter 2023 at an average USDCAD exchange rate of 1.35 and \$514.0 million (\$359.8 million at 70%) in the six months ended June 30, 2023 at an average USDCAD exchange rate of 1.35. Incurred project expenditures include the cost of supplies inventory and the build of the initial ore stockpile.

The estimated cost to complete the Côté Gold Project on a 100% basis is \$665 to \$735 million (\$465 to \$515 million at 70%) on an incurred basis assuming a USDCAD rate of 1.32, with the top end of the range approximating the planned \$2.965 billion.

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

The Company funded approximately \$60.0 million to the UJV during the quarter and SMM funded the remaining \$61.0 million of the \$250.0 million total as per the JV Funding and Amending Agreement on behalf of the Company and an additional \$18.0 million due to its increased ownership.

Based on the Company's 60.3% ownership in the UJV, IAMGOLD's remaining funding requirement, after the JV Funding and Amending Agreement with SMM – and incorporating project expenditures, changes in working capital and leases – is approximately \$425 to \$475 million and SMM will fund an incremental amount of approximately \$60.0 million due to its increased ownership.

Second Quarter Activities Update

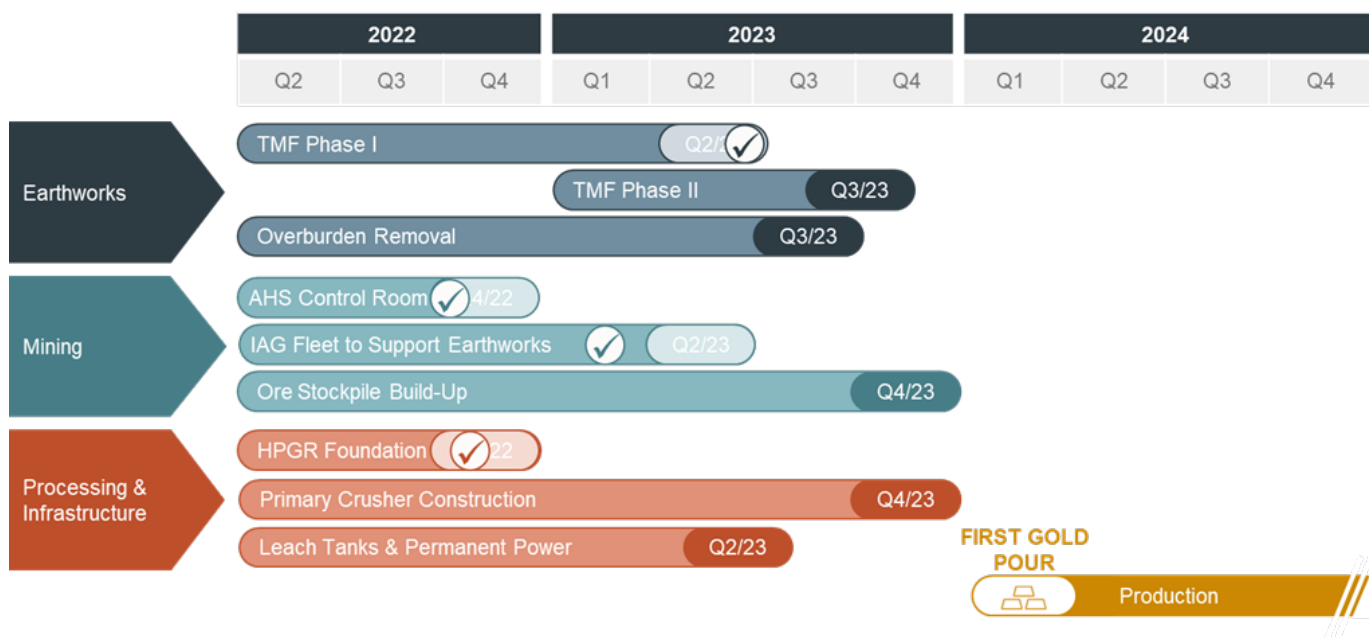
As of June 30, 2023, overall, the project was estimated to be 85.7% complete. Côte Gold is expected to commence production in early 2024. The following provides an update on project activities:

Project Activity	Update
Health and safety	Total project hours worked of 11.5 million hours with a project-to-date DARTFR of 0.05 and a TRIFR of 0.68. During the month of June, wildfires created regional adverse air quality. Air monitoring stations on site recorded values for particulate matter that exceeded site recommended limits with notification provided to Ministry of the Environment, Conservation and Parks.
Labour and workforce	In June, the project workforce exceeded 1,900 workers on site, achieving peak camp capacity. Labour availability and turnover continues to be a primary focus for Côte management.
Earthworks activities	<p>Earthworks activities advanced with a focus on the tailings management facility ("TMF"). East Starter Dam Phase 1 was completed in June. Water accumulation in the TMF has started in order to have sufficient water for the plant startup. Phase 2 dam raising has been initiated which will give a year of storage once complete.</p> <p>TMF earthworks has now achieved over 92% progress with stripping of overburden materials from the open pit substantially complete.</p> <p>Mining activities are continuing to ramp up to debottleneck mine production and prepare for final hand-off of all pit related activities to the operations team later in the third quarter.</p>
Processing plant	<p>Considerable progress was made in the process area during the second quarter as the project begins the evolution from bulk construction to the completion phase with a focus on finishing activities.</p> <p>Primary crusher steel assembly restarted in June with installation of the overhead crane and continuing the overall primary crusher structure. Work continued with the gyratory crusher installation including all ancillary equipment being placed.</p> <p>The HPGR crusher rolls and reducing gear drives were installed. Preparation for the cone crusher also commenced. Construction of the Triodetic coarse ore dome structure made significant progress and will be completed in the beginning of the third quarter 2023. Feed conveyor belting in the fine ore bin area is complete, and welding of the final two screen box girders in the screening building is nearing completion.</p> <p>Installation of ball mill liners began in June, ball mill motors are on site and preparations for installation commenced. Piping to the compressors and water filtration equipment is completed. Night shift has started with cable pulls starting in the electrical rooms. Main cable tray in the building is substantially complete with only off tray routing remaining to be completed.</p> <p>Leach tank construction is ongoing with final completion and installation of agitators expected later than planned. Construction sequence has been adjusted to prioritize critical tanks for commissioning to mitigate potential delays on the overall schedule.</p>
Infrastructure	<p>The overhead power line has been completed. Commissioning of the main electrical substation has started and the connection to the provincial hydro grid and the substation is on track for the third quarter 2023.</p> <p>Installation of underground services has progressed significantly. Fuel distribution and storage, including the refueling station, is expected to be completed in the third quarter 2023.</p> <p>Truck shop building A is near completion with handover planned for August, followed by building B in September. The installation of the electrical room for the assay lab is ongoing with completion of the lab expected by September.</p>
Procurement	<p>The majority of equipment has been delivered with the remaining delivery progressing on schedule. Heavy mobile equipment continues to arrive on site with fourteen CAT 793F haul trucks, the 6060 electrical shovel, two 994 loaders and three D10 dozers having been delivered by the end of June.</p> <p>Commissioning of the first electric shovel is ongoing, awaiting electrification at site in order to be deployed for in-pit activities.</p>

Operational readiness	<p>Commissioning teams are working with construction teams to begin planning for optimal overlapping of pre-operation activities with construction. Operational readiness continues in multiple areas with a focus on ramping up mining activities, hiring and training of process plant personnel, development and standardization of mine, mill and site maintenance processes and systems, and preparation for the transition of site services contracts.</p> <p>Autonomous hauling in support of mining activities began in January. During the second quarter 2023, up to seven CAT 793F haul trucks have begun operating in autonomous mode and a total of fourteen haul trucks have been commissioned. Autonomous drilling with two Pit Vipers began in the second quarter, with a third nearing commissioning completion.</p> <p>Owner mining has progressed well with nearly 1.1 million tonnes mined in the second quarter 2023. The stockpile has approximately 2.0 million tonnes of material on track to the target build-up of 5.0 million tonnes by the end of the year. The IAMGOLD mine operations team started operating 24/7 effectively in July.</p>
Permitting and sustainability	<p>All critical permitting and sustainability work is complete with non-critical path work ongoing and expected to be received during the remainder of the project.</p> <p>Community consultation and the implementation of the IBA with Indigenous partners continue. The health, safety and environmental programs and the emergency response plan are in development along with standard operating procedures.</p>

Upcoming Milestones and Schedule Summary

Construction of the project commenced in the third quarter 2020 and major earthworks commenced in the first quarter 2021. Recently achieved milestones and those remaining of note are as follows:



The Company cautions that potential further impacts, including, without limitation, inflationary pressures, global supply chain disturbances, disruptions from weather events resulting in limited or no productivity such as extreme cold or forest fires in dry, hot summer months, labour disputes and the tight labour market could impact the timing of activities, costs, availability of workforce, productivity and supply chain and logistics and, consequently, could further impact the timing of actual commercial production and, consequently, project costs.

Gosselin Zone

The Gosselin zone is located immediately to the northeast of the Côté Gold deposit. During the first quarter 2023, the Company reported assay results from its ongoing drill program with highlights including: 342.2 metres grading 1.99 g/t Au, 313.0 metres grading 1.29 g/t Au and 181.0 metres grading 1.50 g/t Au (see news release dated February 2, 2023).

Approximately 15,500 metres of diamond drilling is planned in 2023 to further delineate and expand the Gosselin mineral resources and test selected targets along an interpreted favourable deposit corridor, of which approximately 12,900 metres were completed in the first half of 2023. Technical studies are planned to advance metallurgical testing, conduct mining and infrastructure studies in order to review alternatives for potential inclusion of the Gosselin deposit into a future Côté Gold LOM plan.

Chibougamau District, Canada

The Chibougamau District includes the Nelligan Gold project, the Monster Lake project and the Anik Gold project.

Nelligan Gold Project

The Nelligan Gold project is located approximately 45 kilometres south of the Chapais – Chibougamau area in Québec and is operating as a 75:25 earn-in option to joint venture with Vanstar Mining Resources Inc (“Vanstar”). The Company holds an option to earn an additional 5% interest, for an 80% total interest, by completing a feasibility study on the project.

During the first quarter 2023, the Company reported and filed an updated Mineral Resource Estimate (on a 100% basis) of 73.5 million tonnes of Indicated Mineral Resources averaging 0.84 g/t Au for 1.99 million ounces of gold, and 129.5 million tonnes of Inferred Mineral Resources averaging 0.87 g/t Au for 3.60 million ounces of gold (see news releases dated February 23, 2023).

Approximately 10,000 metres of step-out and delineation diamond drilling is planned in 2023, of which approximately 3,500 metres were completed in the first half of 2023.

Subsequent to the quarter, Vanstar reported assay result from the 2023 drill program with highlights including: 4.5 metres grading 10.53 g/t Au, 5.2 metres grading 6.97 g/t Au and 9.0 metres grading 3.76 g/t Au, (see Vanstar news release dated July 5, 2023).

Monster Lake Gold Project

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

Anik Gold Project

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

Approximately 3,000 metres of delineation diamond drilling is planned in 2023, of which approximately 1,750 metres were completed in the first half of 2023.

Exploration

In the second quarter 2023, expenditures for exploration and project studies totaled \$4.4 million compared with \$4.9 million in the same prior year period, of which \$3.4 million was expensed and \$1.0 million was capitalized. During the six months ended June 30, 2023, drilling activities on active projects and mine sites totaled approximately 57,000 metres. For additional information regarding the brownfield and greenfield exploration projects, see “Quarterly Updates”. The Company’s exploration expenditures guidance for 2023 is \$18 million.

(\$ millions)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Exploration projects – greenfield	\$ 2.9	\$ 2.9	\$ 5.7	\$ 6.0
Exploration projects – brownfield ¹	1.5	2.0	3.1	4.6
Total – continuing operations	4.4	4.9	8.8	10.6
Discontinued operations	—	1.3	0.1	1.8
Total - all operations	\$ 4.4	\$ 6.2	\$ 8.9	\$ 12.4

1. Exploration projects - brownfield for the second quarter 2023 included near-mine exploration and resource development of \$1.0 million (second quarter 2022 - \$1.1 million) and \$2.1 million for YTD 2023 (YTD 2022 - \$2.6 million).

Royalties

EURO Ressources (“EURO”) is a French mining royalty and streaming company listed on the NYSE Euronext of Paris stock exchange under the symbol EUR. EURO’s main assets are a 10% royalty from IAMGOLD on the Rosebel Gold Mine production (excluding Saramacca) in Suriname (the “Rosebel royalty”), a silver stream from a subsidiary of Orezone Gold Corporation, a royalty on the Paul Isnard concessions in French Guiana and marketable securities. IAMGOLD owns 90% of EURO, makes quarterly royalty payments to EURO and receives a 90% share of the annual dividend from EURO, net of income taxes in France and withholding taxes. The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold production from Rosebel and are calculated using the LBMA Afternoon Gold Price less approximately \$300 to \$350 per ounce.

Following the sale of the Rosebel mine to Zijin, IAMGOLD continues to make quarterly royalty payments to EURO, based on Rosebel production reported by Zijin, and IAMGOLD will receive a 90% share of any annual dividend from EURO, net of income taxes in France and withholding taxes. As of June 30, 2023, Rosebel had produced under 5.8 million ounces of gold with over 1.2 million ounces of gold remaining under the Rosebel royalty agreement.

Discontinued operations - Rosebel Gold Mines

Brokopondo District, Suriname

On January 31, 2023, the Company completed the sale of its interests in the Rosebel mine to Zijin. Prior to the closing of the sale, attributable gold production and attributable gold sales were 26,000 ounces and 25,000 ounces, respectively.

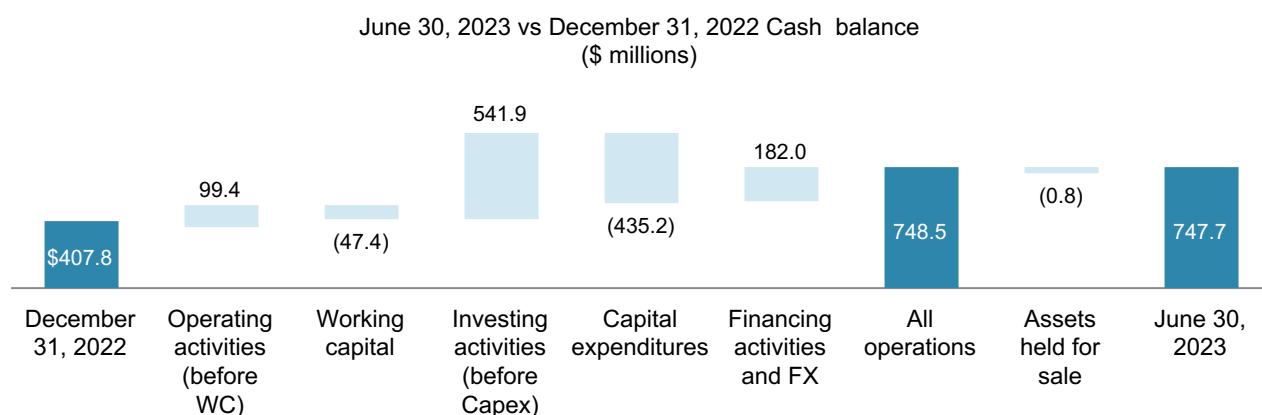
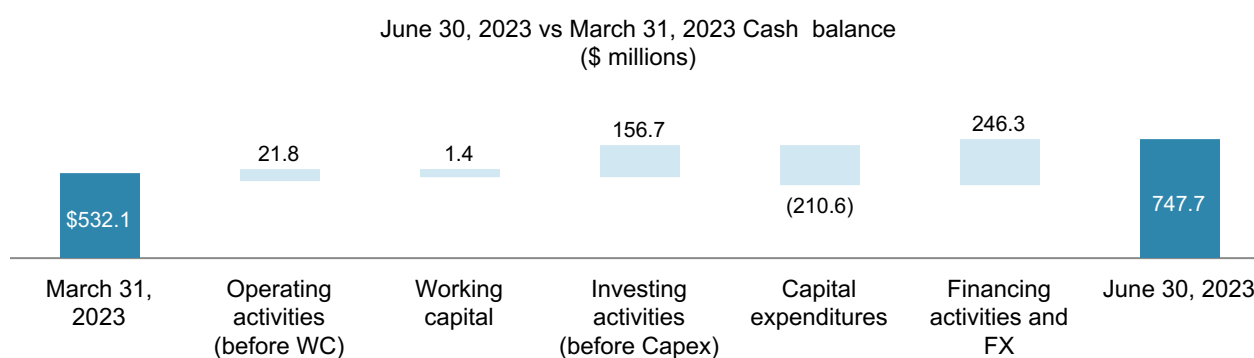
On closing, the Company recognized a loss on disposal of \$7.4 million, net of income tax, which has been included in earnings from discontinued operations.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at June 30, 2023, the Company had \$747.7 million in cash and cash equivalents at its continuing operations and net debt of \$280.3 million. Approximately \$452.5 million was available under the Company's Credit Facility resulting in liquidity at June 30, 2023, of approximately \$1,200.2 million. Within cash and cash equivalents, \$91.3 million was held by Côte Gold and \$170.1 million was held by Essakane. The Côte Gold UJV requires its joint venture partners to fund, in advance, two months of future expenditures and cash calls are made at the beginning of each month, resulting in the month end cash balance approximating the following month's expenditure. The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the timing and amount of required financing at the corporate level, including the Company's drawdowns under the Credit Facility. Excess cash at Essakane is mainly repatriated through dividend payments, of which the Company will receive its 90% share, net of dividend taxes. Essakane declared a dividend during the second quarter 2023 of \$120.0 million, which was received by IAMGOLD subsequent to the quarter end, net of minority interest and withholding taxes. SMM funded the Company's portion of the Côte UJV funding in the first quarter 2023 and partially during the second quarter 2023 as part of the funding arrangement announced on December 19, 2022. During the remainder of the year, the Company will fund its portion of the Côte UJV funding of approximately \$425 to \$475 million from available cash balances. Restricted cash in support of environmental closure costs obligations related to Essakane, Doyon division and Côte Gold project totaled \$58.9 million.

The following sets out the changes in cash balance from March 31, 2023, to June 30, 2023, and December 31, 2022, to June 30, 2023:



Current assets as at June 30, 2023, were \$1,160.6 million, down \$360.7 million compared with December 31, 2022. The decrease was primarily due to a reduction in assets held for sale of \$750.9 million as the Company completed the sale of Rosebel in the first quarter 2023 and the sale of the Senegal Assets in the second quarter 2023 in addition to a repayment to the Credit Facility of \$455.0 million, offset by cash proceeds received from the sale of the Rosebel assets of \$389.2 million, cash proceeds received from the sale of the Senegal Assets of \$165.6 million, and \$379.0 million in net proceeds received from the issuance of the Term Loan.

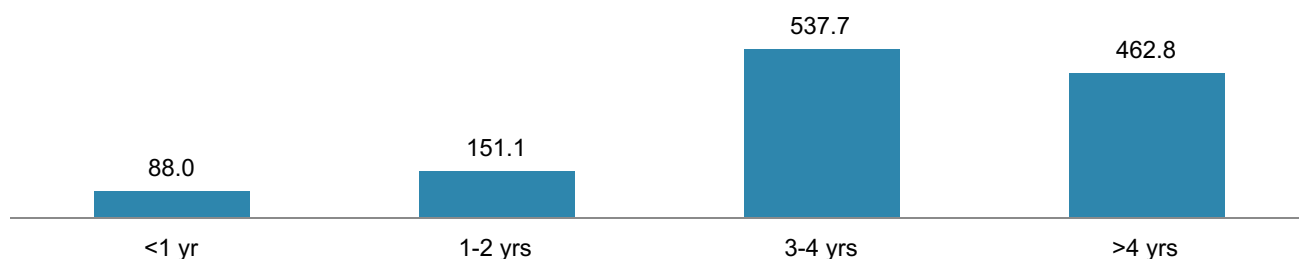
Current liabilities as at June 30, 2023, were \$487.5 million, down \$158.7 million compared with December 31, 2022. The decrease was due to a reduction in liabilities held for sale of \$269.9 million for the same reason noted above, offset by an increase in the current portion of deferred revenue of \$128.8 million in connection with the Company's 2022 gold sale prepayment arrangement (the "2022 Prepay Arrangement"). The Company reclassified the deferred revenue of \$128.8 million from long-term liabilities to current liabilities for the portion which will be settled during the first half of 2024.

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

(\$ millions) ¹	June 30 2023	December 31 2022
Credit Facility	\$ —	\$ 455.0
5.75% senior notes	447.8	447.6
Term Loan	377.6	—
Equipment loans	11.9	16.1
	\$ 837.3	\$ 918.7

1. Long-term debt does not include leases in place at continuing operations of \$128.5 million as at June 30, 2023 (December 31, 2022 - \$73.8 million). IFRS requires that the Company recognize 100% of the Côté Gold UJV lease liability and right-of-use assets on its balance sheet, including the \$24.0 million portion guaranteed by SMM.

Debt Maturity Schedule¹



1. Includes principal and interest payments for the Credit Facility, Term Loan, 5.75% senior notes and equipment loans and does not include the repayment of the 2022 Prepay Arrangements (defined below) which will be physically settled in 2024, and leases.

Credit Facility

The Company has a \$490 million Credit Facility, which was entered into in December 2017 and amended subsequently to, among other things, extend the maturity date to January 2025 and to obtain consent for the sale of Rosebel, the sale of the Bambouk Assets as well as the arrangements contemplated under the JV Funding and Amending Agreement and entering into the Term Loan. The Credit Facility provides for an interest rate margin above the Secured Overnight Financing Rate, 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 and Interest Coverage.

As at June 30, 2023, the Credit Facility was undrawn and the Company issued letters of credit under the Credit Facility in the amount of \$22.5 million as collateral for surety bonds issued, \$10.9 million as guarantees for certain environmental indemnities to government agencies, and \$4.1 million as a supplier payment guarantee, with \$452.5 million remaining available under the Credit Facility.

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

On May 16, 2023, the Company entered into the \$400 million Term Loan. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The Term Loan is denominated in U.S. dollars and interest is payable upon each SOFR maturity date. The Term Loan notes are guaranteed by certain of the Company's subsidiaries, subordinated to the Credit Facility.

The Company incurred transaction costs of \$11.0 million, in addition to the 3% discount, which has been capitalized and offset against the carrying amount of the Term Loan within long-term debt in the consolidated balance sheets and is being amortized using the effective interest rate method. The Term Loan can be repaid in \$20 million tranches at any time and has a make-whole premium if repaid in the first two years, a 104% premium if repaid after year two, a 101% premium if repaid after year three and 100% thereafter.

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

The Term Loan has a minimum liquidity (\$150 million consolidated cash plus available amounts under the Company's revolving credit facility) and interest coverage ratio (1.5x trailing consolidated EBITDA to consolidated interest expense) covenants and has no mandatory requirements for gold or other forms of hedging, cost overrun reserves or cash sweeps.

Leases

At June 30, 2023, the Company had lease obligations of \$128.5 million at a weighted average borrowing rate of 6.94%.

On April 29, 2022, the Company, on behalf of the Côté Gold UJV, entered into a master lease agreement with Caterpillar Financial Services Limited to lease certain mobile equipment, which have been delivered through 2022 and will continue to be delivered through 2023, with a value of approximately \$125 million. In connection therewith, SMM entered into a guarantee of 30% of the obligations under such agreement, reflecting its pro rata interest in the Côté Gold UJV. IFRS requires that the Company recognize 100% of the Côté Gold UJV lease liability and right-of-use assets on its balance sheet, including the \$24.0 million portion guaranteed by SMM.

Equipment loans

At June 30, 2023, the Company had equipment loans with a carrying value of \$11.9 million secured by certain mobile equipment, with interest rates between 5.23% and 5.95% which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

Prepay arrangements

During 2021, the Company entered into gold sale prepayment arrangements (the "2022 Prepay Arrangements") at a weighted average cost of 4.45% per annum in respect of 150,000 gold ounces. These arrangements have an average forward contract pre-funded price of \$1,753 per ounce on 50,000 gold ounces and an outstanding collar range of \$1,700 to \$2,100 per ounce on 100,000 gold ounces. The Company received \$236.0 million in 2022 and is to physically deliver 150,000 ounces over the course of 2024.

Surety bonds and performance bonds

As at June 30, 2023, the Company had (i) C\$201.4 million (\$152.2 million) of surety bonds, issued pursuant to arrangements with insurance companies, in support of environmental closure costs obligations related to the Doyon division and Côté Gold and (ii) C\$37.3 million (\$28.2 million) of performance bonds in support of certain obligations related to the construction of Côté Gold.

As at June 30, 2023, the total collateral provided through letters of credit and cash deposits was \$33.7 million. The balance of \$118.5 million remains uncollateralized.

The Company expects that the surety bonds in support of the Doyon division will have to be increased to support the updated environmental closure cost obligations in the updated closure plan once such closure plan has been approved by the applicable regulatory authorities. The Company will also have to post additional surety bonds at Côté Gold once the project achieves commercial production.

Derivative contracts

In addition to the gold sale prepayment arrangements noted above, and in order to mitigate volatility during the construction of Côté Gold, the Company entered into certain derivative contracts in respect of certain of its future gold sales and exchange rates. In addition, the Company manages certain other commodities exposure such as oil through derivatives. See "Market Risk – Summary of Foreign Currency and Commodity Derivative Contracts" for information relating to the Company's outstanding derivative contracts including the derivative contracts associated with Côté Gold.

Liquidity Outlook

At June 30, 2023, the Company had available liquidity of \$1,200.2 million comprised of \$747.7 million in cash and cash equivalents and \$452.5 million available under the Credit Facility.

Based on 70% at the unincorporated joint venture level, the estimated cost to complete the construction of Côté Gold Project is \$465 to \$515 million (all on a 70% basis). IAMGOLD is expected to fund \$425 to \$475 million during the remainder of 2023 based on its 60.3% ownership in Côté Gold UJV.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senala West, Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal for aggregate gross cash proceeds of \$197.6 million. The gross proceeds include deferred payments of \$32.0 million which are anticipated to be received by October 31, 2023. The remainder of the transactions, in respect to the assets in Guinea and Mali, with expected gross proceeds of approximately \$84.4 million are expected to close before the end of the year.

On May 16, 2023, the Company entered into the Term Loan of \$400 million. The Term Loan increases the financial flexibility and liquidity of the Company to support the completion of the construction of a large scale project such as Côté that will produce significant cash flows once in production. The Credit Facility that was expected to be fully drawn by the completion of construction, is now fully undrawn and will provide an important source of excess liquidity as Côté ramps up production during 2024.

Based on prevailing market conditions, which could impact project expenditures and operating cash flows, the Company believes that its available liquidity at June 30, 2023, combined with cash flows from operations and the expected proceeds from the sale of the remaining Bambouk Assets, is sufficient to fund the Côté UJV to complete the construction, commissioning and ramp up of the Côté Gold Project.

The Company's financial results are highly dependent on the price of gold, oil and foreign exchange rates and future changes in these prices will, therefore, impact performance. The Company's ability to draw down on the Credit Facility is dependent on its ability to meet net debt to EBITDA and interest ratio covenants.

The Company will be dependent on the cash flows generated from the Côté Gold Project to repay its existing and any additional indebtedness that it may incur to fund the remaining construction costs of the Côté Gold Project. Readers are encouraged to read the "Caution Regarding Forward Looking Statements" and the "Risk Factors" sections contained in the Company's 2022 Annual Information Form, which is available on SEDAR at www.sedar.com and the "Caution Regarding Forward Looking Statements" and "Risk and Uncertainties" section of the MD&A.

Contractual Obligations

As at June 30, 2023, contractual obligations from continuing operations with various maturities were approximately \$2.1 billion, primarily comprising expected future contractual payments of long-term debt including principal and interest, purchase obligations, capital expenditures obligations, asset retirement obligations and lease obligations, partially offset by cash collateralized letters of credit and restricted cash in support of environmental closure cost obligations for certain mines. The Company believes these obligations will be met through available cash resources and net cash from operating activities. The Company entered into derivative contracts for risk management purposes. These derivative contracts are not included in the contractual obligations. Details of these contracts are included in "Market Risk – Summary of Foreign Currency and Commodity Derivative Contracts".

Cash Flow

(\$ millions)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net cash from (used in) per consolidated interim financial statements:				
Operating activities	\$ 23.2	\$ 81.9	\$ 52.0	\$ 224.2
Investing activities	(53.9)	(269.2)	106.7	(429.7)
Financing activities	246.2	129.9	179.8	122.4
Effects of exchange rate fluctuation on cash and cash equivalents	0.1	(11.0)	2.2	(10.7)
Increase (decrease) in cash and cash equivalents	\$ 215.6	\$ (68.4)	\$ 340.7	\$ (93.8)
Cash and cash equivalents, beginning of the period	532.1	500.8	407.8	544.9
Cash and cash equivalents, end of the period - all operations	\$ 747.7	\$ 432.4	\$ 748.5	\$ 451.1
Less: Increase (decrease) in cash and cash equivalents - held for sale	—	2.7	(0.8)	(16.0)
Cash and cash equivalents, end of the period - continuing operations	\$ 747.7	\$ 435.1	\$ 747.7	\$ 435.1

Operating Activities

Net cash flow from operating activities from continuing operations was \$23.2 million for the second quarter 2023. Net cash from operating activities from the continuing operations decreased by \$10.7 million from the same prior year period, primarily due to:

- Net proceeds from the 2022 Prepay Arrangements of \$59.0 million included in the second quarter 2022,

Offset by:

- Higher cash earnings of \$16.0 million,
- A decrease in receivables and other current assets of \$31.5 million, and
- An increase in trade and other payables of \$5.2 million primarily due to the timing of supplier payments.

Net cash flow from operating activities was \$52.0 million for YTD 2023 and includes cash flow from operating activities of \$36.6 million from continuing operations and \$15.4 million from discontinued operations. Net cash from operating activities from the continuing operations decreased by \$113.3 million from the same prior year period, primarily due to:

- An increase in inventories and non-current ore stockpiles of \$24.8 million primarily due to an increase in supplies inventory and an increase in finished goods inventories at the quarter end,
- A decrease in trade and other payables of \$17.6 million, and
- Net proceeds from the 2022 Prepay Arrangements of \$118.0 million were included in YTD 2022.

Offset by:

- Higher cash earnings of \$25.4 million, and
- A decrease in trade and other receivables of \$30.9 million.

Investing Activities

Net cash used in investing activities from continuing operations for the second quarter 2023 was \$53.9 million. Compared to the second quarter 2022, net cash used in investing activities from the continuing operations decreased by \$170.7 million, primarily due to \$165.6 million of cash proceeds received from the sale of the Senegal Assets.

Net cash from investing activities for YTD 2023 was \$106.7 million and includes cash flow from investing activities of \$114.9 million from continuing operations and cash flow used in discontinued operations of \$8.2 million.

Compared to YTD 2022, net cash from investing activities from the continuing operations increased by \$473.8 million, primarily due to \$389.2 million in proceeds received from the disposition of the Rosebel asset, \$165.6 million of cash proceeds received from the sale of the Senegal Assets and an increase in interest income of \$11.6 million, offset by an increase in capital expenditures for property, plant and equipment of \$70.6 million due to continued advancement of the Côte Gold Project, and an increase in capitalized borrowing costs of \$10.8 million.

Financing Activities

Net cash from financing activities from continuing operations for the second quarter 2023 was \$246.2 million. Compared to the second quarter 2022, net cash from financing activities for continuing operations increased by \$112.1 million, primarily due to \$379.0 million of net proceeds received from the Term Loan and proceeds received through the SMM funding arrangement of \$79.0 million, offset by the repayment of the Credit Facility of \$200.0 million compared to a draw of \$150.0 million in the second quarter 2022.

Net cash from financing activities for YTD 2023 was \$179.8 million and includes cash from financing activities for continuing operations of \$181.8 million and net cash used in financing activities from discontinued operations of \$2.0 million. Compared to YTD 2022, net cash from financing activities for the continuing operations increased by \$51.1 million, primarily due to \$379.0 million of net proceeds received from the Term Loan and proceeds received through the SMM funding arrangement of \$275.1 million, offset by repayments to the Credit Facility of \$455.0 million compared to a draw of \$150.0 million in YTD 2022.

Market Risk

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

Currency Exchange Rate Risk

The Company's functional currency is the U.S. dollar with revenues primarily denominated in U.S. dollars which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including holding some of its cash and cash equivalents in Canadian dollar or euro denominated bank accounts creating a natural offset to the exposure and derivative contracts such as forwards or options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Average rates				
USDCAD	1.3429	1.2767	1.3476	1.2717
EURUSD	1.0888	1.0647	1.0810	1.0930
Closing rates				
USDCAD	1.3242	1.2871	1.3242	1.2871
EURUSD	1.0909	1.0468	1.0909	1.0468

Oil Contracts and Fuel Market Price Risk

Brent and West Texas Intermediate ("WTI") are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices.

The Company's oil exposures relate primarily to its mining operations in West Africa and Canada. The Company's hedging strategy was designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Average Brent price (\$/barrel)	\$ 78	\$ 105	\$ 80	\$ 105
Closing Brent price (\$/barrel)	\$ 75	\$ 115	\$ 75	\$ 115
Average WTI price (\$/barrel)	\$ 74	\$ 109	\$ 75	\$ 102
Closing WTI price (\$/barrel)	\$ 71	\$ 106	\$ 71	\$ 106

Gold Contracts and Market Price Risk

The Company's primary source of revenue is gold. The Company's hedging strategy is designed to mitigate gold price risk during the Côté Gold construction period. To manage such risk, the Company uses various hedging strategies, such as the use of 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.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Average market gold price (\$/oz)	\$ 1,976	\$ 1,871	\$ 1,932	\$ 1,874
Average realized gold price ^{1,2} (\$/oz)	\$ 1,973	\$ 1,773	\$ 1,933	\$ 1,781
Closing market gold price (\$/oz)	\$ 1,912	\$ 1,817	\$ 1,912	\$ 1,817

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

2. Excluding the impact of the 2019 Prepay Arrangement the average realized gold price was \$1,879 for the second quarter 2022 and \$1,889 for YTD 2022.

Summary of Foreign Currency and Commodity Derivative Contracts

At June 30, 2023, the Company's outstanding foreign currency and oil derivative contracts were as follows:

	2023	2024
Foreign Currency ¹		
Canadian dollar contracts ² (millions of C\$)	310	163
Rate range (USDCAD)	1.30 — 1.46	1.30 — 1.32
Hedge ratio ³	42%	21%
Commodities ⁴		
Brent oil contracts (thousands of barrels)	214	270
Contract price range (\$/barrel of crude oil)	41 — 65	41 — 55
Hedge ratio ³	57%	36%
WTI oil contracts (thousands of barrels)	219	270
Contract price range (\$/barrel of crude oil)	36 — 60	38 — 50
Hedge ratio ^{3,4}	220%	168%

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

- 2023 Canadian dollar hedges exclude Canadian dollars on hand which functions as a natural hedge for the Company's 2023 Canadian dollar expenditures.
- The Company previously executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2023 through 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price. 2023 includes the TARF and forwards with an extension feature discussed below. The Company estimates the timing of future knockouts on the TARF occurring based on analyst consensus estimates for foreign exchange rates.
- The Company calculates hedge ratios based on future estimates of operating and capital expenditures (such as its Canadian dollar operating and capital expenditures at Westwood and its corporate office, and Canadian dollar capital expenditures at Côté Gold during the construction period, future estimated uses of commodities and future estimated production). Outstanding derivative contracts are allocated based on a specified allocation methodology. Approximately 56% of the 2023 Canadian dollar exposure at Côté has been hedged.
- The Company previously executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2023 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price. Previous Rosebel WTI hedges have been applied to Côté in 2023 and 2024. Includes hedged exposure for WTI at Côté Gold in 2023 and 2024, with a hedge ratio of 220% and 168%, respectively. The hedge ratio is more than 100% due to the legacy Rosebel hedges and hedge accounting is not applied for these hedges.

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

- There are four underlying contracts with strike prices ranging from 1.30 to 1.31.
- On any monthly option fixing date, if the USDCAD exchange rate is below the strike price, the Company expects to exercise its option and deliver \$7.7 million and receive C\$10 million.
- On any monthly option fixing date, if the USDCAD exchange rate is above the strike price, the Company expects that the counterparty will exercise its option in which case the Company will deliver \$15.3 million and receive C\$20 million.
- The term of the arrangement is 30 months from January 2022 to June 2024. If the contract is exercised for a total of 12 times when the USDCAD is below the strike price, the arrangement will terminate. Three contracts have been exercised eight times and four contracts have been exercised seven times while the USDCAD was below the strike price.
- The Company realized a loss for the three months ended June 30, 2023, of \$1.0 million on the TARF which is included in interest income, derivatives and other investment gains (losses) in the consolidated statements of earnings (loss).

In connection with the construction of Côté Gold, the Company entered a forward contract with an extendable feature to purchase C\$10 million per month during 2022 for a total of \$120 million at a forward exchange rate of 1.32 USDCAD. The counterparty has an option, at its sole discretion, to extend the contract for twelve months, which would require the Company to purchase C\$10 million per month during 2024 at the forward exchange rate. The option expires in November 2023.

At June 30, 2023, the Company's outstanding gold bullion contracts and gold sale prepayment arrangements were as follows:

	Put	Call	2023	2024
	Weighted average \$/ounce		Thousands of ounces	
Zero cost collars	1,850	2,175	15	—
Zero cost collars	1,850	2,191	15	—
Subtotal gold bullion contracts			30	
2022 Prepay Arrangements – collar	1,700	2,100	—	100
2022 Prepay Arrangements – forward	1,753	—	—	50
Subtotal gold sale prepay arrangements	—	—	—	150
Total ¹	—	—	30	150

1. The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range in 2023. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price.

The Company's cost metrics were impacted as follows by realized derivative gains:

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cost of sales per ounce sold before hedging	\$ 1,396	\$ 1,083	\$ 1,298	\$ 1,014
Realized derivative (gains) per ounce sold	(20)	(49)	(21)	(40)
Cost of sales per ounce sold	\$ 1,376	\$ 1,034	\$ 1,277	\$ 974
Cash cost per ounce sold before hedging	\$ 1,393	\$ 1,077	\$ 1,255	\$ 1,007
Realized derivative (gains) per ounce sold	(20)	(49)	(21)	(40)
Cash cost per ounce sold	\$ 1,372	\$ 1,028	\$ 1,234	\$ 967
AISC per ounce sold before hedging	\$ 1,933	\$ 1,537	\$ 1,742	\$ 1,477
Realized derivative (gains) per ounce sold	(21)	(52)	(22)	(43)
AISC per ounce sold	\$ 1,912	\$ 1,485	\$ 1,719	\$ 1,434

Figures may not be calculated based on amounts presented in this table due to rounding.

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 2023 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
Gold price ²	\$100/oz	\$5	\$5	\$5
Oil price	\$10/barrel	\$12	\$12	\$14
USDCAD	\$0.10	\$26	\$26	\$39
EURUSD	\$0.10	\$25	\$25	\$40

1. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures". Cash costs and AISC per ounce of gold sold consist of Essakane and Westwood on an attributable basis of 90% and 100%, respectively.

2. Gold price sensitivities include royalties and additional costs with a gold price link, which are included in total cost of sales, cash costs and AISC.

Shareholders' Equity

Number issued and outstanding (millions)	June 30, 2023	August 9, 2023
Common shares	481.1	481.1
Options ¹	5.3	5.2

1. Refer to note 22 of the consolidated interim financial statements for all outstanding equity awards.

QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2023		2022				2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	\$ 238.8	\$ 226.2	\$ 207.2	\$ 254.5	\$ 232.1	\$ 265.0	\$ 206.4	\$ 230.1
Net earnings (loss) from continuing operations	\$ 95.2	\$ 10.7	\$ (0.2)	\$ (43.5)	\$ (16.5)	\$ 23.8	\$ (54.2)	\$ (57.8)
Net earnings (loss) from discontinued operations	\$ —	\$ 6.3	\$ 29.0	\$ (66.4)	\$ 13.0	\$ 8.0	\$ (149.8)	\$ (14.7)
Net earnings (loss) attributable to equity holders	\$ 92.6	\$ 6.3	\$ (3.8)	\$ (45.5)	\$ (22.2)	\$ 16.0	\$ (51.9)	\$ (61.4)
Basic and diluted earnings (loss) per share attributable to equity holders	\$ 0.19	\$ 0.01	\$ (0.01)	\$ (0.09)	\$ (0.05)	\$ 0.03	\$ (0.11)	\$ (0.13)

In the third quarter 2022 and the fourth quarter 2021, net losses from discontinued operations were higher due to impairment charges recorded in respect of Rosebel Gold Mines.

Revenues

Revenues from continuing operations were \$238.8 million in the second quarter 2023 from sales of 121,000 ounces (111,000 ounces on an attributable basis) at an average realized gold price of \$1,973 per ounce, higher by \$6.7 million or 3% than the prior year period, due to a higher realized gold price, partially offset by lower sales.

Revenues from continuing operations were \$465.0 million YTD 2023 from sales of 240,000 ounces (220,000 ounces on an attributable basis) at an average realized gold price of \$1,933 per ounce, lower by \$32.1 million or 6% than the prior year period, due to lower sales, partially offset by a higher realized gold price.

Cost of sales

Cost of sales excluding depreciation was \$165.2 million in the second quarter 2023, higher by \$32.5 million or 24% than the prior year period, due to increased mining activity at Westwood and the impact of higher commodity price inputs from inflation and supply chain constraints.

Cost of sales excluding depreciation was \$304.3 million YTD 2023, higher by \$37.5 million 14% than the prior year period, due to increased mining activity at Westwood, the impact of inflationary pressures on commodity inputs and the landed cost of fuel at Essakane.

Depreciation expense

Depreciation expense was \$47.0 million in the second quarter 2023, lower by \$18.3 million or 28% than the prior year period primarily due to lower production volumes at Essakane compared to the prior year period.

Depreciation expense was \$91.0 million YTD 2023, lower by \$34.2 million or 27% than the prior year period primarily due to lower production volumes at Essakane compared to the prior year period.

Exploration expense

Exploration expense was \$8.8 million in the second quarter 2023, lower by \$0.2 million or 2% than the prior year period due to lower planned spend.

Exploration expense was \$16.5 million YTD 2023, lower by \$0.5 million or 3% than the prior year period due to lower planned spend.

General and administrative expense

General and administrative expense was \$12.8 million in the second quarter 2023, lower by \$3.5 million or 21% than the prior year period, primarily due to lower severance costs (\$2.4 million), bonus accruals (\$1.8 million) and consulting costs (\$0.8 million), partially offset by higher share-based payments (\$1.5 million) due to the grants for 2023 occurring in the second quarter 2023 compared to the first quarter in 2022.

General and administrative expense was \$25.5 million YTD 2023, lower by \$5.0 million or 16% than the prior year period, primarily due to lower severance costs (\$2.2 million), bonus accruals (\$2.4 million) and consulting costs (\$0.3 million).

Income tax expense

Income tax expense was \$16.9 million in the second quarter 2023, lower by \$4.3 million or 20% than the prior year period. It is comprised of a current income tax expense of \$20.1 million offset by a deferred income tax recovery of \$3.2 million, lower than the prior year period for current tax expense by \$7.5 million or 27% and lower for deferred tax recovery by \$3.2 million or 50%, respectively.

Income tax expense was \$25.5 million YTD 2023, lower by \$20.7 million or 45% than the prior year period. It is comprised of a current income tax expense of \$31.8 million offset by a deferred income tax recovery of \$6.3 million, lower than the prior year period for current tax expense by \$24.7 million or 44% and lower for deferred tax recovery by \$4.0 million or 39%, respectively. This is primarily due to changes to deferred income tax assets and liabilities, differences in the impact of fluctuations in foreign exchange, and differences in the level of taxable income in the Company's operating jurisdictions from one period to the next.

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, 2022, 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, 2022, 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, 2022, evaluation, there have been no material changes to the Company's disclosure controls and procedures and their design remains effective.

Internal Control over Financial Reporting

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of consolidated interim financial statements in compliance with IFRS as issued by the International Accounting Standards Board ("IASB"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of consolidated interim financial statements in accordance with IFRS as issued by the IASB;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding the prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated interim financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting, including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2022 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, 2022.

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 second quarter 2023 and their design remains effective.

Limitations of Control and Procedures

The Company's management, including the CEO and the CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated interim financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions on, and estimates of effects of, uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgments, estimates and assumptions applied in the preparation of the Company's consolidated interim financial statements are reflected in note 3 of the Company's audited annual consolidated financial statements for the year ended December 31, 2022.

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 Craig MacDougall, P.Geo., Executive Vice President, Growth, IAMGOLD. Mr. MacDougall is a "qualified person" as defined by NI 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource

and reserve estimates referenced in this MD&A have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases) and have been prepared in accordance with NI 43-101. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

NEW ACCOUNTING STANDARDS

For a discussion of new accounting standards adopted and new accounting standards issued but not yet effective that may impact the Company, refer to note 3 of the Company's consolidated interim financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, operational 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 Regarding 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 and six months ended June 30, 2023. The inherently volatile nature of the Company's activities, the international geographies and emerging, undeveloped economies in which it operates mean that the Company's business, operations and financial condition are generally exposed to significant risk factors, known and unknown, stable and unstable, many of which are beyond its control. Managing these risks is a key component of the Company's business strategy and is supported by a risk management culture and an enterprise risk management ("ERM") system. The Company's view of risks is not static. An important component of the ERM approach is to identify evolving or emerging key risks, manage those risks and incorporate them into existing ERM assessment, measurement, monitoring and reporting processes. These practices are designed to ensure management is forward-looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board of Directors levels.

Risks and uncertainties to the Company's business, operations and financial condition that were identified by management as new or elevated in the second quarter 2023 are described above under "Market Risk" and below. Readers are cautioned that no enterprise risk management ("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 second quarter 2023 that are not described above under "Market Risk" or below.

For an expansive discussion of the risk factors that may affect the Company, its business, operations and financial condition, refer to the risk disclosure contained in the Company's latest annual information form dated March 27, 2023 ("AIF") and audited consolidated financial statements and MD&A for the year ended December 31, 2022, as filed with Canadian securities regulatory authorities at www.sedar.com and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov, which are hereby incorporated by reference herein. As noted, no ERM framework can ensure that all risks faced by the Company, at any point in time, and wherever its activities are situated, will be timely identified and thus there could be additional risks not captured in any of foregoing documents incorporated by reference herein.

Political and Security Risk

The political and security environments in Burkina Faso and its neighboring countries have deteriorated and volatility remains elevated, particularly in the Sahel region where the Company's Essakane mine is located. Burkina Faso experienced two military coups in 2022 and neighboring Niger experienced a coup in July 2023. The tone and content of correspondence with the Burkina Faso and Mali governments has become more hawkish. Including Mali, stability in the West African region, generally, has been upended by military coups. In early 2023, the Government of Burkina Faso ended a military accord with France and all French troops stationed in Burkina Faso left the country in February 2023. Militant attacks on and threats to supply chains and transit routes continue. Mining activities were affected or curtailed in 2022 and 2023 as a result of the impacts to supply chains and travel routes. The Company continues to adjust its operating activities in response to the continued volatile security situation, as the safety and security of the Company's personnel and physical assets are of paramount concern. There is an elevated risk to the Company's operations, assets, financial condition and personnel in Burkina Faso for the foreseeable future. Supply chains and transit routes in the region with neighboring countries remain particularly exposed to elevated risks of further militant attacks. An actual, potential or threatened terrorist attack on the Company's operations, personnel or supply chains could have a material adverse effect on the Company's business, operations and financial condition. The Company's operations at Essakane are expected to account for all of the Company's positive mine site free cash flow in 2023.

Given Essakane's very significant contribution to the financial condition of the Company, any problematic or adverse condition affecting mining, processing, infrastructure, equipment, labour, the supply chain, taxation, legal or reputational status could have a material adverse effect on the Company's business, operations, liquidity and capital resources.

Liquidity and Capital Resources

The net proceeds of the completed sales of the Rosebel mine and the Senegal Assets, the financing agreement with Sumitomo, the Term Loan and the net proceeds from the expected completion of the sale of the remaining Bambouk Assets in the third quarter 2023, are intended to be used to satisfy the Company's currently estimated or forecasted funding requirements for the completion of construction of the Côté Gold Project. Any failure to generate the cash expected from its operations, any unexpected limitation on the ability to access, or unavailability of, cash currently available under the Company's Credit Facility, any delay in the closing of, or failure to close the sale of, the remaining Bambouk Assets, any unexpected disruption of cash repatriation initiatives or the ability to transfer cash or other assets between the Company and its subsidiaries and requests by local governments in the jurisdictions of the Company's activities to sell gold to them and not to the Company's usual counterparties in the ordinary course on commercial terms, could restrict the Company's ability to fund its operations effectively, and the Company may be required to use other unanticipated sources of funds, on unattractive terms, for these objectives.

The availability of capital to the Company and the cost of capital are subject to general economic conditions and lender and investor interest in the Company and its projects based on the level of confidence in the Company to meet its strategic objectives. The cost of capital has increased in 2023 due to rising interest rates intended to curb inflation. The Credit Facility has net debt to EBITDA and interest coverage financial ratio covenants that are impacted by the performance of the Company's operations, the generation of cash flow, the amount of debt incurred and market conditions. The Company, in its various initiatives to increase liquidity and ensure funding to meet the currently estimated costs to complete construction of the Côté Gold Project, has incurred significant debt. The cost of the Company's debt is linked to market interest rates and further increases in interest rates or adverse changes in the expected performance of the Company's operations, the generation of cash flow and market conditions could impact the ability of the Company to utilize the Credit Facility due to the impact on the foregoing financial maintenance covenants, which would reduce the available liquidity to the Company and could have materially adverse consequences to the Company. If there were a default or breach under the Credit Facility because of the failure to meet its financial or other covenants, not only could the Credit Facility cease to be available to meet the liquidity needs of the Company, but such default could trigger cross-defaults under the terms of the Company's other sources of debt and such defaults could have materially adverse consequences to the Company.

Cost Management

Inflation continues to be at unusually high levels driving up the costs of the Company's production inputs, including elevated fuel and energy prices. Any inability to contain or control operating costs such as labour, energy, fuel and consumables such as cyanide, lime and grinding media, or any increase in royalties and taxation, can materially negatively impact the Company's earnings and cash flow and may have a material adverse effect on the Company's business, operations, liquidity and capital resources. No matter how well managed, the Company cannot fully control costs. Failure to achieve production or cost estimates or the unexpected occurrence of material increases in costs could result in material adverse consequences to the Company.

Project Execution

Currently estimated, forecasted or anticipated construction costs and the period to complete a project or thereafter bring it to commercial production can be impacted by a wide variety of known and unknown, uncontrollable, factors such as unexpected production problems, ore and waste sampling, equipment unavailability, inflationary pressures, supply chain disturbances, weather, contractual, labour or community disputes, the unavailability of required skilled labour and permitting delays. The capital expenditures and time period required to complete the construction of the Côté Gold Project are considerable and changes in costs due to inflation, labour availability and productivity, the availability of equipment and materials, weather, market conditions or other events that impact construction and commissioning schedules can materially negatively affect the estimated timing of commencement of commercial production and the Company's ultimate share of the costs of construction. Actual costs and economic returns from the Côté Gold Project may differ materially from the Company's estimates or projections and variances from expectations could have a material adverse effect on the Company's business, financial conditions and results of operations, and liquidity. The Company has previously failed to accurately estimate the costs of construction of the Côté Gold Project and the schedule to commercial production, resulting in significant cost overruns which had material adverse consequences to the Company.

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
- 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 non-cash working capital and non-current ore stockpiles
- Earnings before interest, income taxes, depreciation and amortization (“EBITDA”)
- Mine-site free cash flow
- Sustaining and expansion capital expenditures
- Project expenditures

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

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

Average Realized Gold Price per Ounce Sold

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

(\$ millions, continuing operations, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenues	\$ 238.8	\$ 232.1	\$ 465.0	\$ 497.1
By-product credits and other revenues	(0.5)	(0.8)	(1.0)	(1.7)
Gold revenues	\$ 238.3	\$ 231.3	\$ 464.0	\$ 495.4
Sales (000s oz) – 100%	121	131	240	278
Average realized gold price per ounce ^{1,2,3} (\$/oz)	\$ 1,973	\$ 1,773	\$ 1,933	\$ 1,781

1. Average realized gold price per ounce sold may not be calculated based on amounts presented in this table due to rounding.

2. Average realized gold price per ounce sold is calculated based on sales from the Company's Westwood and Essakane mines.

3. Average realized gold price per ounce sold in the second quarter 2022 includes 37,500 ounces (75,000 ounces YTD 2022) at \$1,500 per ounce as delivered in accordance with the 2019 Prepay Arrangement.

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 depreciation, by-product credits and corporate general and administrative costs. These costs are then divided by the Company's attributable gold ounces sold by mine sites in commercial production in the period to arrive at the cash costs per ounce sold and the AISC per ounce sold. The Company reports the AISC measure with and without a deduction for by-product credits and reports the measure for the Essakane, Rosebel and Westwood mines.

The following table provides a reconciliation of cash costs and cash costs per ounce sold on an attributable basis to cost of sales as per the consolidated statements.

1. GAAP - Generally accepted accounting principle

(\$ millions, continuing operations, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cost of sales	\$ 212.2	\$ 198.0	\$ 395.3	\$ 392.0
Depreciation expense ¹	(47.0)	(65.3)	(91.0)	(125.2)
Cost of sales ¹ , excluding depreciation expense	\$ 165.2	\$ 132.7	\$ 304.3	\$ 266.8
Adjust for:				
Other mining costs	(0.5)	(0.9)	(0.9)	(1.8)
Abnormal portion of operating costs at Essakane	—	—	(9.5)	—
Cost attributed to non-controlling interests ²	(13.1)	(9.7)	(22.6)	(20.0)
Cash costs – attributable	\$ 151.6	\$ 122.1	\$ 271.3	\$ 245.0
Total gold sales (000 oz) – attributable	111	118	220	253
Cash costs ⁴ (\$/oz sold) – attributable	\$ 1,372	\$ 1,028	\$ 1,234	\$ 967
Cash costs Rosebel – attributable	\$ —	\$ 69.0	\$ 22.4	\$ 129.7
Gold sales Rosebel (000 oz) – attributable	—	52	24	98
Total cash costs ⁴ all operations – attributable	\$ 151.6	\$ 191.1	\$ 293.7	\$ 374.7
Total gold sales ³ all operations (000 oz) – attributable	111	170	244	351
Cash costs ⁴ all operations (\$/oz sold) – attributable	\$ 1,372	\$ 1,119	\$ 1,206	\$ 1,066

1. As per note 29 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. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.

4. Cash costs per ounce sold may not be calculated based on amounts presented in this table due to rounding.

The following table provides a reconciliation of AISC and AISC per ounce sold on an attributable basis to cost of sales as per the consolidated interim financial statements.

(\$ millions, continuing operations, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cost of sales	\$ 212.2	\$ 198.0	\$ 395.3	\$ 392.0
Depreciation expense ¹	(47.0)	(65.3)	(91.0)	(125.2)
Cost of sales ¹ , excluding depreciation expense	\$ 165.2	\$ 132.7	\$ 304.3	\$ 266.8
Adjust for:				
Sustaining capital expenditures ¹	47.1	39.4	81.2	95.5
Corporate general and administrative costs ²	12.4	14.4	24.3	27.3
Other costs ³	2.9	3.0	5.5	1.6
Abnormal portion of operating costs at Essakane	—	—	(9.5)	—
Cost attributable to non-controlling interests ⁴	(16.4)	(13.0)	(27.8)	(27.9)
AISC – attributable	\$ 211.2	\$ 176.5	\$ 378.0	\$ 363.3
Total gold sales (000s oz) – attributable	111	118	220	253
AISC ⁶ (\$/oz sold) – attributable	\$ 1,912	\$ 1,485	\$ 1,719	\$ 1,434
AISC excluding by-product credits ⁶ (\$/oz sold) – attributable	\$ 1,916	\$ 1,492	\$ 1,723	\$ 1,441
AISC Rosebel – attributable	\$ —	\$ 97.5	\$ 32.0	\$ 179.7
Gold sales Rosebel (000s oz) – attributable	—	52	24	98
AISC all operations – attributable	\$ 211.2	\$ 274.0	\$ 410.0	\$ 543.0
Total gold sales ⁵ all operations (000s oz) – attributable	111	170	244	351
AISC ⁶ all operations (\$/oz sold) – attributable	\$ 1,912	\$ 1,604	\$ 1,684	\$ 1,545
AISC all operations excluding by-product credits ⁶ (\$/oz sold) – attributable	\$ 1,916	\$ 1,609	\$ 1,688	\$ 1,550

1. Sustaining capital expenditures are expenditures required to support current production levels at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature which result in a material increase in annual or life of mine gold ounce production, net present value, or reserves. Sustaining capital expenditures are further described below.

2. Corporate general and administrative costs exclude depreciation expense.

3. Other costs include sustaining lease principal payments and environmental rehabilitation accretion and depletion, insurance proceeds, partially offset by by-product credits.

4. Adjustments for the consolidation of Essakane (90%) to its attributable portion of cost of sales.

5. Consists of Essakane, Rosebel and Westwood on an attributable basis of 90%, 95% and 100%, respectively.

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

(\$ millions, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Capital expenditures for property, plant and equipment ¹	\$ 219.8	\$ 210.2	\$ 413.9	\$ 346.3
Less: Capital expenditures – expansion:	173.5	170.8	332.6	250.8
Côté Gold	172.8	169.6	331.4	248.1
Essakane	0.5	0.5	1.0	1.5
Westwood	0.2	0.7	0.2	1.2
Capital expenditures – sustaining	46.3	39.4	81.3	95.5
Capital expenditures for exploration and evaluation assets	—	0.4	—	0.8
Working capital adjustments	0.8	(0.4)	(0.1)	(0.8)
Capital expenditures – sustaining included in AISC	\$ 47.1	\$ 39.4	\$ 81.2	\$ 95.5

1. Capital expenditures as per the segmented note on an incurred basis..

Project Expenditure

Project expenditure at Côté represents all the project construction capital costs incurred during construction and commissioning phase of the Côté Gold Project in line with the Côté Gold NI43-101 technical report and includes expansion capital expenditures, right-of-use assets acquired through leases, supplies inventory and the cost to build the ore stockpile, less certain cash and non-cash corporate level adjustments included in capital expenditures.

EBITDA and Adjusted EBITDA

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

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

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

(\$ millions, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Earnings before income taxes - continuing operations	\$ 112.1	\$ 4.7	\$ 131.4	\$ 53.5
Add:				
Depreciation	47.3	65.7	91.7	125.9
Finance costs	6.8	1.3	11.5	2.5
EBITDA - continuing operations	\$ 166.2	\$ 71.7	\$ 234.6	\$ 181.9
Adjusting items:				
Unrealized (gain)/loss on non-hedge derivatives	(3.2)	6.9	(2.4)	3.6
Insurance recoveries	(0.6)	—	(0.6)	(1.2)
Write-down of assets	1.1	—	1.1	0.1
NRV write-down of stockpiles/finished goods	2.6	3.4	3.2	5.1
Foreign exchange (gain)/loss	4.6	1.2	4.6	4.8
Write-down of Jubilee property	1.3	—	1.3	—
Abnormal portion of operating costs at Essakane	—	—	9.5	—
Fair value of deferred consideration from sale of Sadiola	(0.6)	(0.4)	(1.1)	(0.8)
Gain on sale of Bambouk	(109.1)	—	(109.1)	—
Changes in estimates of asset retirement obligations at closed sites	(1.1)	—	3.1	—
Other	2.6	(1.0)	3.0	(1.0)
Adjusted EBITDA - continuing operations	\$ 63.8	\$ 81.8	\$ 147.2	\$ 192.5
Including discontinued operations:				
EBITDA - discontinued operations	\$ —	\$ 29.7	\$ 14.4	\$ 54.4
Adjusted items:				
Unrealized (gain) on non-hedge derivatives	—	(3.5)	—	(5.1)
Write-down of stockpile/finished goods	—	1.1	—	3.7
Loss on sale of Rosebel	—	—	7.4	—
Foreign exchange (gain)/loss	—	0.2	—	—
Severance costs	—	—	1.5	—
Write-down of assets	—	0.7	0.1	2.0
EBITDA - all operations	\$ 166.2	\$ 101.4	\$ 249.0	\$ 236.3
Adjusted EBITDA - all operations	\$ 63.8	\$ 110.0	\$ 170.6	\$ 247.5

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 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)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Earnings before income taxes and non-controlling interests - continuing operations	\$ 112.1	\$ 4.7	\$ 131.4	\$ 53.5
Adjusting items:				
Unrealized gain/(loss) on non-hedge derivatives	(3.2)	6.9	(2.4)	3.6
Insurance recoveries	(0.6)	—	(0.6)	(1.2)
Write-down of assets	1.1	—	1.1	0.1
NRV write-down of stockpiles/finished goods	2.7	7.3	3.4	9.1
Foreign exchange (gain)/loss	4.6	1.2	4.6	4.8
Write-down of Jubilee property	1.3	—	1.3	—
Other finance costs	3.3	—	6.0	—
Abnormal portion of operating costs at Essakane	—	—	10.1	—
Fair value of deferred consideration from sale of Sadiola	(0.6)	(0.4)	(1.1)	(0.8)
Gain on sale of Bambouk	(109.1)	—	(109.1)	—
Changes in estimates of asset retirement obligations at closed sites	(1.1)	—	3.1	—
Other	2.6	(1.0)	2.5	(1.0)
Adjusted earnings before income taxes and non-controlling interests - continuing operations	\$ 13.1	\$ 18.7	\$ 50.3	\$ 68.1
Income taxes	(16.9)	(21.2)	(25.5)	(46.2)
Tax on foreign exchange translation of deferred income tax balances	(0.5)	(6.4)	2.6	(6.8)
Tax impact of adjusting items	3.6	—	1.6	0.2
Non-controlling interests	(2.6)	(5.7)	(7.0)	(13.5)
Adjusted net earnings (loss) attributable to equity holders - continuing operations	\$ (3.3)	\$ (14.6)	\$ 22.0	\$ 1.8
Adjusted net earnings (loss) per share attributable to equity holders - continuing operations	\$ (0.01)	\$ (0.03)	\$ 0.05	\$ —
Including discontinued operations:				
Net earnings before income tax and non-controlling interest – discontinued operations	\$ —	\$ 16.9	\$ 14.3	\$ 26.5
Adjusted items:				
Unrealized (gain) on non-hedge derivatives	—	(3.5)	—	(5.1)
NRV write-down of stockpiles/finished goods	—	(2.1)	—	1.4
Loss on sale of Rosebel	—	—	7.4	—
Foreign exchange (gain)/loss	—	0.2	—	—
Severance costs	—	—	1.5	—
Write-down of assets	—	0.7	0.1	2.0
Adjusted earnings before income taxes and non-controlling interests - discontinued operations	\$ —	\$ 12.2	\$ 23.3	\$ 24.8
Income taxes	—	(3.9)	(8.0)	(5.5)
Tax impact of adjusting items	—	0.4	—	(0.7)
Non-controlling interests	—	(0.4)	(0.7)	(0.6)
Adjusted net earnings attributable to equity holders - discontinued operations	\$ —	\$ 8.3	\$ 14.6	\$ 18.0
Adjusted net earnings per share attributable to equity holders - discontinued operations	\$ —	\$ 0.02	\$ 0.03	\$ 0.04
Adjusted net earnings (loss) attributable to equity holders - all operations	\$ (3.3)	\$ (6.3)	\$ 36.6	\$ 19.8
Adjusted net earnings (loss) per share attributable to equity holders - all operations	\$ (0.01)	\$ (0.01)	\$ 0.08	\$ 0.04
Basic weighted average number of common shares outstanding (millions)	481.0	478.9	480.0	478.3

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 non-cash 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)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net cash from operating activities - continuing operations	\$ 23.2	\$ 33.9	\$ 36.6	\$ 149.9
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	(21.2)	10.3	(17.8)	9.5
Inventories and non-current ore stockpiles	23.0	20.8	37.8	13.0
Accounts payable and accrued liabilities	(3.2)	2.0	20.9	3.3
Net cash from operating activities before changes in working capital - continuing operations	21.8	67.0	77.5	175.7
Net cash from operating activities before changes in working capital - discontinued operations	—	26.9	21.9	52.1
Net cash from operating activities before changes in working capital	\$ 21.8	\$ 93.9	\$ 99.4	\$ 227.8

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.

(\$ millions, except where noted)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net cash from operating activities - continuing operations	\$ 23.2	\$ 33.9	\$ 36.6	\$ 149.9
Add:				
Operating cash flow used by non-mine site activities	39.0	43.6	63.2	71.0
Cash flow from operating mine-sites - continuing operations	62.2	77.5	99.8	220.9
Capital expenditures - continuing operations	210.6	213.7	425.7	355.9
Less:				
Capital expenditures from construction and development projects and corporate	(163.0)	(172.6)	(343.2)	(258.3)
Capital expenditures from operating mine-sites - continuing operations	47.6	41.1	82.5	97.6
Mine-site cash flow - continuing operations	14.6	36.4	17.3	123.3
Cash flow from discontinued mine-sites	—	48.0	15.4	74.3
Capital expenditures from discontinued operations	—	(42.4)	(9.5)	(68.9)
Mine-site cash flow - discontinued operations	—	5.6	5.9	5.4
Total mine-site free cash flow	\$ 14.6	\$ 42.0	\$ 23.2	\$ 128.7

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.

	June 30	December 31
(\$ millions, continuing operations, except where noted)	2023	2022
Cash and cash equivalents	\$ 747.7	\$ 407.8
Available Credit Facility	452.5	26.6
Available Liquidity	\$ 1,200.2	\$ 434.4

	June 30	December 31
(\$ millions, continuing operations, except where noted)	2023	2022
Cash and cash equivalents	\$ 747.7	\$ 407.8
Lease liabilities	(128.5)	(73.8)
Long-term debt ¹	(862.0)	(921.2)
Drawn letters of credit issued under Credit Facility	(37.5)	(18.4)
Net cash (debt)	\$ (280.3)	\$ (605.6)

1. Includes principal amount of the Notes of \$450.0 million, Term Loan of \$400.0 million, Credit Facility of \$nil and equipment loans of \$12.0 million (December 31, 2022 - \$450 million, \$nil, \$455.0 million and \$16.2 million, respectively). Excludes deferred transaction costs and embedded derivative on the Notes.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included in this MD&A, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this MD&A. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "would", "could", "continue", "expect", "budget", "aim", "can", "focus", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "cover", "strategy", "during", "ongoing", "subject to", "future", "objectives", "opportunities", "committed", "prospective", or "project" or the negative of these words or other variations on these words or comparable terminology. For example, forward-looking statements in this MD&A include, without limitation, those under the headings "Outlook", "Quarterly Updates", "Exploration", "Liquidity and Capital Resources" and "Security Risk" and include, but are not limited to, statements with respect to: the estimation of mineral reserves and mineral resources and the realization of such estimates; operational and financial performance including the Company's guidance for and actual results of production, costs and capital and other expenditures such as exploration and including depreciation expense and effective tax rate; the expected costs and schedule to complete construction of the Côté Gold Project; the updated life-of-mine plan, ramp up assumptions and other project metrics including operating costs in respect to the Côté Gold Project; 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; the composition of the Company's portfolio of assets including its operating mines, development and exploration projects; the completion of the sale of the Bambouk Assets; permitting timelines and the expected receipt of permits; inflation and inflationary pressures; global supply chain constraints; 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; impairment assessments and assets carrying values estimates; safety and security concerns in the jurisdictions in which the Company operates and the impact thereof on the Company's operational and financial performance and financial condition; and government regulation of mining operations.

The Company cautions the reader that forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this MD&A, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of precious metals, other minerals and key commodities; projected mineral grades; international exchanges rates; anticipated capital and operating costs; the availability and timing of required governmental and other approvals for the construction of the Company's projects.

Risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements include, without limitation: the ability of the Company to successfully complete the construction of Côté Gold and commence commercial production from the mine; the ability of the Company to complete the sales of the remaining Bambouk Assets; the Company's business strategies and its ability to execute thereon; security risks, including civil unrest, war or terrorism and disruptions to the Company's supply chain as a result of such security risks, particularly in Burkina Faso and the Sahel region surrounding the Company's Essakane mine; the ongoing impacts of COVID-19 (and its variants) on the Company and its workforce; the availability of labour and qualified contractors; the availability of key inputs for the Company's operations and disruptions in global supply chains; the volatility of the Company's securities; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; management of certain of the Company's assets by other companies or joint venture partners; the lack of availability of insurance covering all of the risks associated with a mining company's operations; unexpected geological conditions; competition and consolidation in the mining sector; the profitability of the Company being highly dependent on the condition and results of the mining industry as a whole, and the gold mining industry in particular; changes in the global prices for gold, and commodities used in the operation of the Company's business (such as diesel, fuel oil, and electricity); legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for transactions, exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure; the inability of the Company to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with certain gold sale prepayment arrangements; the availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its credit facilities; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost containment efforts; the Company's ability to execute on de-risking activities and measures to improve operations; availability of specific assets to meet contractual obligations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure and/or the effectiveness of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; unpredictable weather patterns and challenging weather conditions at mine sites; disruptions from weather related events resulting in limited or no productivity such as forest fires, flooding, heavy snowfall, poor air quality, and extreme heat or cold; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be agreed to; the ability of contractors to timely complete projects on acceptable terms; the relationship with the communities surrounding the Company's operations and projects; indigenous rights or claims; illegal mining; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases, pandemics, or other public health emergencies; and the inherent risks involved in the exploration, development and mining business generally. Please see the Company's AIF or Form 40-F available on www.sedar.com or www.sec.gov/edgar.shtml 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 Six Months Ended June 30, 2023

INDEX

Consolidated balance sheets	40
Consolidated statements of earnings (loss)	41
Consolidated statements of comprehensive income (loss)	42
Consolidated statements of cash flows	43
Consolidated statements of changes in equity	44
Notes to condensed consolidated interim financial statements	45 to 70

CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	June 30, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		\$ 747.7	\$ 407.8
Receivables and other current assets	8	128.3	128.0
Inventories	9	249.9	199.9
Assets held for sale	5	34.7	785.6
		1,160.6	1,521.3
Non-current assets			
Property, plant and equipment	10	3,028.8	2,598.0
Exploration and evaluation assets	11	15.9	28.3
Restricted cash	7	58.9	56.3
Inventories	9	74.6	92.4
Other assets	12	106.6	128.8
		3,284.8	2,903.8
		\$ 4,445.4	\$ 4,425.1
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 257.8	\$ 294.1
Income taxes payable		26.0	37.8
Other current liabilities	13	46.2	24.2
Current portion of lease liabilities		13.6	5.1
Current portion of long-term debt	17	8.7	8.7
Current portion of deferred revenue	18	128.8	—
Liabilities held for sale	5	6.4	276.3
		487.5	646.2
Non-current liabilities			
Deferred income tax liabilities		15.7	22.6
Provisions	14	318.3	310.4
Lease liabilities		114.9	68.7
Long-term debt	17	828.6	910.0
Côté Gold repurchase option	6	281.2	—
Deferred revenue	18	117.3	240.8
Other liabilities	16	5.2	19.6
		1,681.2	1,572.1
		2,168.7	2,218.3
Equity			
Attributable to equity holders			
Common shares		2,731.5	2,726.3
Contributed surplus		56.6	58.2
Accumulated deficit		(527.9)	(632.4)
Accumulated other comprehensive income (loss)		(39.8)	(21.3)
		2,220.4	2,130.8
Non-controlling interests		56.3	76.0
		2,276.7	2,206.8
Contingencies and commitments	14(b), 30		
Subsequent event	31		
		\$ 4,445.4	\$ 4,425.1

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

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(Unaudited)		Three months ended June 30,		Six months ended June 30,	
(In millions of U.S. dollars, except per share amounts)	Notes	2023	2022	2023	2022
Continuing Operations:					
Revenues		\$ 238.8	\$ 232.1	\$ 465.0	\$ 497.1
Cost of sales	23	(212.2)	(198.0)	(395.3)	(392.0)
Gross profit		26.6	34.1	69.7	105.1
General and administrative expenses		(12.8)	(16.3)	(25.5)	(30.5)
Exploration expenses		(8.8)	(9.0)	(16.5)	(17.0)
Other expenses	24	(3.6)	2.1	(8.9)	(0.7)
Earnings from operations		1.4	10.9	18.8	56.9
Finance costs	25	(6.8)	(1.3)	(11.5)	(2.5)
Foreign exchange loss		(4.6)	(1.2)	(4.6)	(4.8)
Gain on sale of Bambouk assets	5	109.1	—	109.1	—
Interest income, derivatives and other investment gains (losses)	26	13.0	(3.7)	19.6	3.9
Earnings before income taxes		112.1	4.7	131.4	53.5
Income tax expense	15	(16.9)	(21.2)	(25.5)	(46.2)
Net earnings (loss) from continuing operations		95.2	(16.5)	105.9	7.3
Net earnings from discontinued operations, net of income tax	4	—	13.0	6.3	21.0
Net earnings (loss)		\$ 95.2	\$ (3.5)	\$ 112.2	\$ 28.3
Net earnings (loss) from continuing operations attributable to:					
Equity holders		\$ 92.6	\$ (22.2)	\$ 98.9	\$ (6.2)
Non-controlling interests		2.6	5.7	7.0	13.5
Net earnings (loss) from continuing operations		\$ 95.2	\$ (16.5)	\$ 105.9	\$ 7.3
Net earnings (loss) attributable to:					
Equity holders		\$ 92.6	\$ (9.6)	\$ 104.5	\$ 14.2
Non-controlling interests		2.6	6.1	7.7	14.1
Net earnings (loss)		\$ 95.2	\$ (3.5)	\$ 112.2	\$ 28.3
Attributable to equity holders					
Weighted average number of common shares outstanding (in millions)					
Basic	27	481.0	478.9	480.0	478.3
Diluted	27	484.2	478.9	483.8	482.5
Basic and diluted earnings (loss) per share from continuing operations	27	\$ 0.19	\$ (0.05)	\$ 0.21	\$ (0.01)
Basic and diluted earnings per share from discontinued operations	27	\$ 0.00	\$ 0.03	\$ 0.01	\$ 0.04
Basic and diluted earnings (loss) per share	27	\$ 0.19	\$ (0.02)	\$ 0.22	\$ 0.03

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)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net earnings (loss)	\$ 95.2	\$ (3.5)	\$ 112.2	\$ 28.3
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 reserves				
Net unrealized change in fair value of marketable securities	(1.6)	(7.2)	0.2	(6.3)
Net realized change in fair value of marketable securities	—	0.1	(1.2)	0.4
Tax impact	0.1	0.1	0.1	0.1
	(1.5)	(7.0)	(0.9)	(5.8)
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	0.3	14.3	(2.8)	60.5
Time value of options contracts excluded from hedge relationship	7.4	8.8	(5.5)	(9.2)
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	(2.6)	(11.5)	(6.1)	(20.2)
Unrealized gain reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	—	—	(1.9)
Tax impact	0.2	0.6	0.5	(1.2)
	5.3	12.2	(13.9)	28.0
Total other comprehensive income (loss)	3.8	5.2	(14.8)	22.2
Comprehensive income	\$ 99.0	\$ 1.7	\$ 97.4	\$ 50.5
Comprehensive income (loss) attributable to:				
Equity holders	\$ 96.4	\$ (4.4)	\$ 89.7	\$ 36.4
Non-controlling interests	2.6	6.1	7.7	14.1
Comprehensive income	\$ 99.0	\$ 1.7	\$ 97.4	\$ 50.5
Total comprehensive income (loss) attributable to equity holders arising from:				
Continuing operations	\$ 96.4	\$ (17.0)	\$ 84.1	\$ 16.0
Discontinued operations	—	12.6	5.6	20.4
Comprehensive income (loss) attributable to equity holders	\$ 96.4	\$ (4.4)	\$ 89.7	\$ 36.4

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 June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Operating activities					
Net earnings from continuing operations		\$ 95.2	\$ (16.5)	\$ 105.9	\$ 7.3
Adjustments for:					
Depreciation expense		47.3	65.7	91.7	125.9
Gain on sale of Bambouk assets	5	(109.1)	—	(109.1)	—
Deferred revenue recognized	18	—	(48.7)	—	(97.5)
Income tax expense	15	16.9	21.2	25.5	46.2
Write-down of inventories		3.5	4.1	4.4	6.3
Other non-cash items	28(a)	(2.6)	9.4	(3.3)	1.5
Adjustments for cash items:					
Proceeds from gold prepayment	18	—	59.0	—	118.0
Proceeds from insurance claim		—	0.7	—	0.7
Settlement of derivatives		3.2	8.6	6.2	13.4
Disbursements related to asset retirement obligations		(0.6)	(0.6)	(0.8)	(1.0)
Movements in non-cash working capital items and non-current ore stockpiles	28(b)	1.4	(33.1)	(40.9)	(25.8)
Cash from operating activities, before income taxes paid		55.2	69.8	79.6	195.0
Income taxes paid		(32.0)	(35.9)	(43.0)	(45.1)
Net cash from operating activities related to continuing operations		23.2	33.9	36.6	149.9
Net cash from operating activities related to discontinued operations		—	48.0	15.4	74.3
Net cash from operating activities		23.2	81.9	52.0	224.2
Investing activities					
Capital expenditures for property, plant and equipment		(210.6)	(213.3)	(425.7)	(355.1)
Capitalized borrowing costs	25	(17.6)	(13.4)	(24.5)	(13.7)
Disposal of marketable securities (net)		—	2.1	—	9.9
Proceeds from sale of Rosebel	4	2.8	—	389.2	—
Proceeds from sale of Bambouk assets	5	165.6	—	165.6	—
Other investing activities	28(c)	5.9	—	10.3	—
Net cash from (used in) investing activities related to continuing operations		(53.9)	(224.6)	114.9	(358.9)
Net cash used in investing activities related to discontinued operations		—	(44.6)	(8.2)	(70.8)
Net cash from (used in) investing activities		(53.9)	(269.2)	106.7	(429.7)
Financing activities					
Proceeds from (repayment of) credit facility	28(e)	(200.0)	150.0	(455.0)	150.0
Proceeds from second lien term loan	28(e)	379.0	—	379.0	—
Funding from Sumitomo Metal Mining Co. Ltd.	6	79.0	—	275.1	—
Dividends paid to non-controlling interests		(1.7)	(11.6)	(1.7)	(11.6)
Other financing activities	28(d)	(10.1)	(4.3)	(15.6)	(7.7)
Net cash from financing activities related to continuing operations		246.2	134.1	181.8	130.7
Net cash used in financing activities related to discontinued operations		—	(4.2)	(2.0)	(8.3)
Net cash from financing activities		246.2	129.9	179.8	122.4
Effects of exchange rate fluctuation on cash and cash equivalents		0.1	(11.0)	2.2	(10.7)
Increase (decrease) in cash and cash equivalents - all operations		215.6	(68.4)	340.7	(93.8)
Increase (decrease) in cash and cash equivalents - held for sale		—	2.7	(0.8)	(16.0)
Increase (decrease) in cash and cash equivalents - continuing operations		215.6	(65.7)	339.9	(109.8)
Cash and cash equivalents, beginning of the period		532.1	500.8	407.8	544.9
Cash and cash equivalents, end of the period		\$ 747.7	\$ 435.1	\$ 747.7	\$ 435.1

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited) (In millions of U.S. dollars)	Six months ended June 30,	
	2023	2022
Common shares		
Balance, beginning of the period	\$ 2,726.3	\$ 2,719.1
Issuance of common shares for share-based compensation	5.2	7.2
Balance, end of the period	2,731.5	2,726.3
Contributed surplus		
Balance, beginning of the period	58.2	59.1
Issuance of common shares for share-based compensation	(5.2)	(7.1)
Share-based compensation	3.1	3.1
Other	0.5	0.4
Balance, end of the period	56.6	55.5
Accumulated deficit		
Balance, beginning of the period	(632.4)	(562.2)
Net earnings attributable to equity holders	104.5	14.2
Acquisition of non-controlling interests	—	(0.5)
Balance, end of the period	(527.9)	(548.5)
Accumulated other comprehensive income (loss)		
Marketable securities fair value reserve		
Balance, beginning of the period	(43.2)	(36.0)
Net change in fair value of marketable securities, net of income taxes	(0.9)	(5.8)
Balance, end of the period	(44.1)	(41.8)
Cash flow hedge fair value reserve		
Balance, beginning of the period	21.9	59.8
Net change in fair value and time value of cash flow hedges recognized in property, plant and equipment	(3.7)	(8.7)
Net change in fair value of cash flow hedges recognized in other comprehensive income (loss), net of income taxes	(13.9)	28.0
Balance, end of the period	4.3	79.1
Total accumulated other comprehensive income (loss)	(39.8)	37.3
Equity attributable to equity holders	2,220.4	2,270.6
Non-controlling interests		
Balance, beginning of the period	76.0	77.3
Net earnings attributable to non-controlling interests	7.7	14.1
Dividends to non-controlling interests	(13.7)	(11.6)
Elimination of non-controlling interests on disposal of Rosebel and Bambouk assets	(13.7)	—
Acquisition of non-controlling interests	—	(0.2)
Balance, end of the period	56.3	79.6
	\$ 2,276.7	\$ 2,350.2

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Six Months Ended June 30, 2023 and 2022

(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 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The Company has two operating mines: Essakane (Burkina Faso) and Westwood (Canada), and is building the large-scale, long life Côté Gold project (Canada) with production planned to commence in early 2024. The Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas. On October 18, 2022 the Company entered into a definitive agreement to sell its interests in Rosebel (Suriname) and the transaction closed on January 31, 2023. Rosebel is accounted for as an asset held for sale until derecognition on January 31, 2023 and discontinued operation for one month ended January 31, 2023 (note 4). On December 20, 2022 the Company entered into definitive agreements to sell its interest in its development and exploration assets in West Africa (the "Bambouk assets") and some of the transactions closed on April 25, 2023 with the remainder expected to close by the end of the year. The remaining Bambouk assets are accounted for as assets held for sale until derecognition (note 5).

The Company is currently incurring significant cash expenditures in developing the Côté Gold project. The Company intends to use its cash and cash equivalents and the remaining anticipated proceeds from the sale of the Bambouk assets in West Africa to fund the remaining expenditures of the Côté Gold project.

2. Basis of Preparation

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements ("consolidated interim financial statements") of IAMGOLD and all of its subsidiaries and joint venture as at and for the three and six months ended June 30, 2023, 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") 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 August 10, 2023.

(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 20.

(c) Basis of consolidation

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

Name	Property (Location)	June 30, 2023	December 31, 2022	Type of Arrangement	Accounting Method
IAMGOLD Essakane S.A. ("Essakane S.A.")	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V. ¹	Rosebel mine (Suriname)	—	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine ²	Doyon division (Canada)	100%	100%	Division	Consolidation
Côté Gold division ^{2,3}	Côté Gold project (Canada)	70%	70%	Division	Proportionate share
IAMGOLD Boto S.A. ⁴	Boto Gold project (Senegal)	—	90%	Subsidiary	Consolidation
Euro Ressources S.A.	France	90%	90%	Subsidiary	Consolidation
Merrex Gold Inc.	Diakha-Siribaya Gold project (Mali) ⁵	100%	100%	Subsidiary	Consolidation

1. The sale of the Rosebel mine, which includes the Saramacca Project, was completed on January 31, 2023 (note 4).

2. Part of IAMGOLD Corporation.

3. Prior to the Sumitomo Metal Mining Co. Ltd. ("SMM") financing arrangement, the Company held a 70% participating interest in the assets, liabilities, revenues and expenses through an unincorporated joint venture with SMM with respect to the Côté Gold project (the "Côté UJV"). The Company's interest was diluted to 60.3% by June 30, 2023, however, the Company will continue to account for 70% of the participating interest until its option to repurchase its interest expires (note 6). A third party holds various net profit interests and net participation interests in the mineral tenure comprising the project. The net interest of IAMGOLD in the mineral tenure comprising the current pit shell is approximately 55.78% (December 31, 2022 - 64.75%).

4. The sale of the Boto Gold project was completed on April 25, 2023 (note 5).

5. As at June 30, 2023, the Diakha-Siribaya Gold project continues to meet the criteria to be classified as held for sale (note 5).

(d) Significant accounting judgments, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the three and six months ended June 30, 2023. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

(a) Adoption of new accounting standards

These consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2022. The following new accounting pronouncements are effective for annual periods beginning on or after January 1, 2023 and have been incorporated into the consolidated interim financial statements:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes).

The adoption of these pronouncements did not have a significant impact.

(b) New accounting standards issued but not effective

Certain pronouncements have been issued by the International Accounting Standards Board ("IASB") that are mandatory for accounting periods after June 30, 2023:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.
- 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.
- International Tax Reform – Pillar Two Model Rules. Amendments to IAS 12 Income Taxes were issued to give entities temporary mandatory relief from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development's international tax reform. The amendments became effective upon issuance, except for certain disclosure requirements which become effective for annual reporting periods beginning on or after January 1, 2023.

Pronouncements related to IAS 1, IFRS 16, IFRS 10 and IAS 28 are not expected to have a significant impact on the Company's consolidated interim financial statements upon adoption. The Company is currently in the process of assessing the impact of changes to IAS 12. The Company does not intend to early adopt these standards.

4. Discontinued Operations

Rosebel mine

On October 18, 2022, the Company announced that it had entered into a definitive agreement with Zijin Mining Group Co. Ltd. to sell its 95% interests in the Rosebel mine. On January 31, 2023, the Company completed the sale of its 95% interest in the Rosebel mine to Zijin Mining Group Co. Ltd. ("Zijin"). The Company received cash proceeds of \$386.4 million in the first quarter of 2023, consisting of sales proceeds of \$360.0 million, plus \$29.8 million of cash held by Rosebel on January 31, 2023, less preliminary working capital adjustments of \$3.4 million. The Company further received \$9.8 million in the second quarter of 2023, consisting of the remaining cash balance held by Rosebel on January 31, 2023 of \$9.6 million plus \$0.2 million of final working capital adjustments. On closing, the Company recognized a loss on disposal of \$7.4 million, net of income tax, which has been included in earnings (loss) from discontinued operations. The Company deposited amounts in escrow with regards to pending litigation in Suriname that were not transferred to Zijin. The existing royalty based on production at Rosebel, and held by Euro Ressources S.A. ("EURO"), will remain an obligation of the Company.

The Rosebel mine was previously reported under the Rosebel segment and its assets and liabilities were classified as held for sale on December 31, 2022. The results of operations have been restated for the three and six months ended June 30, 2022 to reclassify the earnings (loss) as earnings (loss) from discontinued operations.

The Company recognized a loss on disposal of \$7.4 million, net of income tax, calculated as follows:

	January 31, 2023
Proceeds received on closing	\$ 360.0
Cash and cash equivalents transferred up to March 31, 2023	29.8
Cash and cash equivalents transferred up to June 30, 2023, net of final working capital adjustments	9.8
Working Capital	(3.6)
Transaction costs	(8.7)
Net proceeds	\$ 387.3
Cash and cash equivalents	\$ 39.8
Receivables and other current assets	26.7
Inventories	153.7
Property, plant and equipment	446.2
Other non-current assets	10.5
Accounts payable and accrued liabilities	(76.0)
Provisions	(103.8)
Other liabilities	(89.1)
Net carrying amount, January 31, 2023	408.0
Non-controlling interest	(13.3)
Net assets attributable to IAMGOLD	\$ 394.7
Less: net proceeds	387.3
Loss on sale of Rosebel	\$ 7.4

The net earnings from discontinued operations from the Rosebel Mine, which include the results of operating activities for the three and six months ended June 30, 2023 and 2022 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2023 ¹	2022	2023 ¹	2022
Revenues	\$ —	\$ 101.9	\$ 47.2	\$ 193.5
Cost of sales	—	(86.6)	(23.8)	(168.2)
General and administrative expenses	—	(0.9)	—	(1.8)
Exploration expenses	—	(0.3)	(0.1)	(0.5)
Other expenses	—	(0.7)	(1.3)	(2.0)
Finance costs	—	—	(0.1)	—
Foreign exchange gain (loss)	—	(0.2)	(0.2)	—
Interest income, derivatives and other investment gains	—	3.7	—	5.5
	—	16.9	21.7	26.5
Income tax	—	(3.9)	(8.0)	(5.5)
Net earnings from discontinued operations before disposal	\$ —	\$ 13.0	\$ 13.7	\$ 21.0
Loss on sale of Rosebel	—	—	(7.4)	—
Net earnings from discontinued operations	\$ —	\$ 13.0	\$ 6.3	\$ 21.0

1. Amounts disclosed for 2023 are for the period until January 31, 2023, the date the transaction closed.

5. Assets and Liabilities Held for Sale

Bambouk assets

On December 20, 2022, the Company announced that it had entered into definitive agreements with Managem, S.A. to sell the Company's interest in its exploration and development projects in Senegal, Mali and Guinea (the "Bambouk assets"). The Company will receive total cash payments of approximately \$282.0 million as consideration for the shares and subsidiary/intercompany loans for the entities that hold the Company's 90% interest in the Boto Gold Project ("Boto") in Senegal and 100% interest in each of: i) the Diakha-Siribaya Gold Project in Mali, Karita Gold Project and associated exploration properties in Guinea, and ii) the early stage exploration properties of Boto West, Senala West, Daorala, and iii)

the vested interest in the Senala Option Earn-in Joint Venture also in Senegal. The total consideration of \$282.0 million is subject to changes in intercompany loans associated with the continued advancement of the projects between December 20, 2022 and the closing of respective asset sales. The Company received consent of IAMGOLD's syndicate of lenders for the sale.

On April 25, 2023, the Company completed the sale of its 90% interest in the Boto Gold Project in Senegal and its 100% interest in the early-stage exploration properties of Boto West, Senegal West, and Daorala and the vested interest in the Senala Option Earn-in Joint Venture, also in Senegal ("Senegal Assets") for aggregate gross cash proceeds of \$197.6 million. The gross proceeds include deferred proceeds of approximately \$32.0 million which are expected to be received by October 31, 2023. The remaining 10% interest in Boto will continue to be held by the Government of Senegal.

The remaining transactions are subject to certain regulatory approvals including, as applicable, approval for the transfer of permits and licenses from the Governments of Mali and Guinea, as well as other customary closing conditions. Closings of the remaining transactions are anticipated by the end of the year.

The Company recognized a gain on disposal of the Senegal Assets of \$109.1 million calculated as follows:

	April 25, 2023
Proceeds on closing	\$ 165.6
Deferred proceeds	32.0
Transaction costs	(3.7)
Net proceeds	\$ 193.9
Cash and cash equivalents	\$ 1.4
Property, plant and equipment	83.3
Other non-current assets	1.1
Accounts payable and accrued liabilities	(0.6)
Net carrying amount, April 25, 2023	85.2
Non-controlling interest	(0.4)
Net assets attributable to IAMGOLD	84.8
Less: net proceeds	193.9
Pre-tax gain on sale of Senegal Assets	\$ 109.1

As at June 30, 2023, the remaining Bambouk assets continued to meet the criteria for held-for-sale accounting in line with IFRS 5. All assets and liabilities relating to the Bambouk assets have been classified as current assets and current liabilities held for sale.

The assets and liabilities of the remaining Bambouk assets that are included in the held-for-sale categories are summarized below:

	June 30, 2023	December 31, 2022
Assets classified as held-for-sale		
Cash and cash equivalents	\$ 0.5	\$ 2.3
Receivables and other current assets	0.1	—
Exploration and evaluation assets	34.1	34.1
Property, plant and equipment	—	78.5
Other non-current assets	—	1.1
	\$ 34.7	\$ 116.0
Liabilities classified as held-for-sale		
Accounts payable and accrued liabilities	6.4	7.7
	\$ 6.4	\$ 7.7

6. Unincorporated Arrangement and SMM Funding Arrangement

The Company is a 70% partner in the Côté Gold project, an unincorporated joint venture ("UJV") formed with SMM to construct and operate the Côté Gold mine. The UJV is governed by the Côté Gold Joint Venture Agreement ("UJV agreement"). The UJV agreement gives the Company and SMM interests and obligations in the underlying assets, liabilities, revenues and expenses.

On December 19, 2022, the Company announced it had entered into an amendment of the UJV agreement with SMM. Pursuant to the amended UJV agreement, commencing in January 2023, SMM contributed the maximum \$250.0 million of the Company's funding obligations to the Côté Gold project. As a result of SMM funding such amounts, the Company transferred 9.7% of its interest in the Côté Gold project to SMM (the "Transferred Interests"). SMM will not make any further contributions on behalf of the Company.

SMM contributed an incremental \$25.1 million during the six months ended June 30, 2023 based on its increased 9.7% ownership.

The Company has a right to repurchase the Transferred Interests on seven dates between November 30, 2023 and November 30, 2026, to return to its full 70% interest in the Côté Gold project (the "Repurchase Option"). The Company may exercise the repurchase option through the payment of the aggregate amounts contributed by SMM on behalf of the Company, totaling \$250.0 million, plus any incremental contributions made, and less incremental gold production received by SMM based on its increased ownership, up to achieving commercial production. SMM will retain the net proceeds or payments its increased ownership from the achievement of commercial production up to the repurchase of the Transferred Interest.

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

The amendment to the Côté Gold UJV also includes changes to the operator fee, the governance structure, including increasing the approval threshold of the Oversight Committee for annual budgets and unbudgeted expenditures above specified amounts. IAMGOLD's rights on the Oversight Committee are maintained and IAMGOLD remains as the operator.

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

The Côté repurchase option liability as at June 30, 2023 consists of:

Balance, December 31, 2022	\$	—
Funding obligations contributed by SMM		250.0
Incremental funding by SMM due to increased ownership		25.1
Repurchase option fees ¹		8.8
Côté Gold repurchase price at June 30, 2023		283.9
Deferred cost on waiver of operator fee		(3.1)
Amortization of deferred operator fee		0.4
Balance, June 30, 2023	\$	281.2

1. Repurchase option fees of \$8.8 million was capitalized to Côté Gold construction in progress.

7. Restricted Cash

As at June 30, 2023, the Company had long-term restricted cash of XOF 27.8 billion (June 30, 2023 - \$46.2 million; December 31, 2022 - XOF 27.8 billion, \$45.3 million) in support of environmental closure cost obligations related to the Essakane mine and \$11.2 million (December 31, 2022 - \$11.0 million) posted as cash collateral for a surety bond issued for the guarantee of certain environmental closure cost obligations related to the Doyon division and Côté Gold project. Additionally, the Company has posted \$1.5 million (CAD\$2.0 million) (December 31, 2022 - \$nil) as security for certain environmental closure cost obligations at the Doyon division. The XOF currency, also referred to as the West African CFA franc, is issued by the Central Bank of West African States (BCEAO) and is the denomination of the long-term restricted cash related to the Essakane mine.

8. Receivables and Other Current Assets

	June 30, 2023	December 31, 2022
Income taxes receivable	\$ —	\$ 0.5
Receivables from governments ¹	53.7	78.5
Deferred consideration from the sale of Sadiola	1.2	1.2
Deferred consideration from the sale of Bambouk assets	32.0	—
Other receivables	7.1	4.0
Total receivables	94.0	84.2
Prepaid expenses	17.4	13.4
Hedge derivatives	10.5	21.3
Non-hedge derivatives	6.4	9.1
	\$ 128.3	\$ 128.0

1. Receivables from governments relate primarily to value added taxes in Burkina Faso and Harmonized Sales Taxes in Canada.

9. Inventories

	June 30, 2023	December 31, 2022
Finished goods	\$ 53.7	\$ 42.6
Ore stockpiles	58.1	30.4
Mine supplies	138.1	126.9
	249.9	199.9
Non-current ore stockpiles	74.6	92.4
	\$ 324.5	\$ 292.3

For the three and six months ended June 30, 2023, the Company recognized a net realizable value write-down in finished goods amounting to \$1.0 million and \$1.7 million (three and six months ended June 30, 2022 - \$3.1 million and \$3.6 million).

For the three and six months ended June 30, 2023, the Company recognized a net realizable value write-down in current ore stockpiles amounting to \$1.7 million and \$1.7 million (three and six months ended June 30, 2022 - \$0.6 million and \$1.8 million).

For the three and six months ended June 30, 2023, the Company recognized a write-down in mine supplies inventories amounting to \$0.9 million and \$1.2 million (three and six months ended June 30, 2022 - \$0.7 million and \$1.2 million).

For the three and six months ended June 30, 2023, the Company recognized \$nil and \$10.1 million in cost of sales related to operating below normal capacity at Essakane (three and six months ended June 30, 2022 - \$nil and \$nil).

10. Property, Plant and Equipment

	Construction in progress	Mining properties	Plant and equipment	Right-of-use assets ¹	Total
Cost					
Balance, January 1, 2022	\$ 1,078.6	\$ 3,305.0	\$ 1,977.9	\$ 108.6	\$ 6,470.1
Additions	638.7	221.7	100.8	75.5	1,036.7
Changes in asset retirement obligations	—	(22.4)	—	—	(22.4)
Disposals	—	—	(49.6)	(4.8)	(54.4)
Transfers within property, plant and equipment	(73.8)	25.1	52.6	(3.9)	—
Reclassification to assets held for sale	(79.6)	(1,022.6)	(583.5)	(90.0)	(1,775.7)
Balance, December 31, 2022	\$ 1,563.9	\$ 2,506.8	\$ 1,498.2	\$ 85.4	\$ 5,654.3
Additions ²	393.2	53.1	22.7	54.8	523.8
Changes in asset retirement obligations	—	5.8	—	—	5.8
Disposals	(5.7)	—	(0.7)	(0.1)	(6.5)
Transfers within property, plant and equipment	(11.5)	(0.1)	11.8	(0.2)	—
Transfers from exploration & evaluation assets	—	11.1	—	—	11.1
Balance, June 30, 2023	\$ 1,939.9	\$ 2,576.7	\$ 1,532.0	\$ 139.9	\$ 6,188.5
Accumulated Depreciation and Impairment					
Balance, January 1, 2022	\$ —	\$ 2,419.3	\$ 1,418.6	\$ 44.3	\$ 3,882.2
Depreciation expense ³	—	183.8	126.9	15.9	326.6
Disposals	—	—	(46.7)	(4.4)	(51.1)
Impairment charge	—	109.1	39.5	11.4	160.0
Transfers within Property, plant and equipment	—	—	2.0	(2.0)	—
Reclassification to assets held for sale	—	(749.1)	(461.4)	(50.9)	(1,261.4)
Balance, December 31, 2022	\$ —	\$ 1,963.1	\$ 1,078.9	\$ 14.3	\$ 3,056.3
Depreciation expense ³	—	48.7	45.8	9.5	104.0
Disposals	—	—	(0.6)	—	(0.6)
Transfers within property, plant and equipment	—	(11.5)	11.5	—	—
Balance, June 30, 2023	\$ —	\$ 2,000.3	\$ 1,135.6	\$ 23.8	\$ 3,159.7
Carrying amount, December 31, 2022	\$ 1,563.9	\$ 543.7	\$ 419.3	\$ 71.1	\$ 2,598.0
Carrying amount, June 30, 2023	\$ 1,939.9	\$ 576.4	\$ 396.4	\$ 116.1	\$ 3,028.8

1. Right-of-use assets consist of property, plant and equipment related to assets leased and accounted for under IFRS 16. The Company entered into lease financing agreements on behalf of the Côté Gold project as the operator of the unincorporated joint venture. In accordance with IFRS 16, the Company recorded 100% of the lease liability and right-of-use assets as it entered into the agreement as operator for the 70% owned Côté Gold joint venture.

2. For the three and six months ended June 30, 2023, borrowing costs attributable to qualifying assets associated with the Côté Gold project, Essakane and Westwood mines totaling \$25.8 million and \$46.4 million, respectively (three and six months ended June 30, 2022 - \$9.9 million and \$19.5 million, respectively) were capitalized using a weighted average interest rate (note 25). The weighted average interest rate was based on the 5.75% senior notes, credit facility, second lien term loan, equipment loans, gold prepayments, repurchase option fees and leases.

3. Excludes depreciation expense related to corporate office assets, included within other non-current assets, which is included in general and administrative expenses.

11. Exploration and Evaluation Assets

	Diakha-Siribaya Gold project	Fayolle property	Monster Lake project	Gosselin	Nelligan	Other	Total
Balance, January 1, 2022	\$ 36.6	\$ 9.2	\$ 7.8	\$ 5.0	\$ 1.8	\$ 1.3	\$ 61.7
Reclassification to assets held for sale	(34.1)	—	—	—	—	—	(34.1)
Write-down	(1.2)	—	—	—	—	—	(1.2)
Reclassification to other	(1.3)	—	—	—	—	1.3	—
Exploration and evaluation expenditures	—	1.9	—	—	—	—	1.9
Balance, December 31, 2022	\$ —	\$ 11.1	\$ 7.8	\$ 5.0	\$ 1.8	\$ 2.6	\$ 28.3
Transfers to Property, plant and equipment ¹	—	(11.1)	—	—	—	—	(11.1)
Write-down	—	—	—	—	—	(1.3)	(1.3)
Balance, June 30, 2023	\$ —	\$ —	\$ 7.8	\$ 5.0	\$ 1.8	\$ 1.3	\$ 15.9

1. During the first quarter of 2023, capitalized costs related to Fayolle property were transferred from Exploration and evaluation assets to Property, plant and equipment – Mining Properties (note 10). No impairment was recorded upon transfer.

12. Other Non-Current Assets

	Notes	June 30, 2023	December 31, 2022
Advances for the purchase of capital equipment ¹		\$ 57.2	\$ 66.4
Deferred consideration from the sale of Sadiola	20(a)	20.7	19.6
Royalty interests ²		7.0	7.2
Marketable securities	20(a)	5.9	6.1
Long-term prepayment		3.5	3.6
Income taxes receivable		2.6	2.7
Bond fund investments	20(a)	2.0	2.0
Hedge derivatives		1.7	7.0
Non-hedge derivatives		1.7	6.7
Other		4.3	7.5
		\$ 106.6	\$ 128.8

1. Includes advances related to the Côté Gold project of \$48.8 million (December 31, 2022 - \$59.0 million).

2. The Company, through its 90%-owned subsidiary EURO, owns a royalty whereby EURO is entitled to receive 50% of the payable silver production over the life of mine on the Bomboré Project that is owned by a subsidiary of Orezone Gold Corporation. The agreement is accounted for as a royalty interest. The royalty interest is recorded at cost and subsequently measured at cost less accumulated depreciation.

13. Other Current Liabilities

	Notes	June 30, 2023	December 31, 2022
Current portion of provisions	14	\$ 8.8	\$ 5.6
Current portion of other liabilities	16	37.4	18.6
		\$ 46.2	\$ 24.2

14. Provisions

	Notes	June 30, 2023	December 31, 2022
Asset retirement obligations	(a)	\$ 308.8	\$ 298.5
Other		18.3	17.5
		\$ 327.1	\$ 316.0
Current portion of provisions		\$ 8.8	\$ 5.6
Non-current provisions		318.3	310.4
		\$ 327.1	\$ 316.0

(a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the LOM, changes in discount rates, approved closure plans, estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

(b) Provisions for litigation claims and regulatory assessments

The Company is from time to time involved in legal proceedings and regulatory inquiries, arising in the ordinary course of business. Typically the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect the Company's financial position, results of operations or cash flows.

During 2018, the Attorney General of Burkina Faso commenced proceedings against Essakane S.A. and certain of its employees generally relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. From the sale of gold and silver extracted from carbon fines, the third party facility has paid to the Burkinabe authorities on behalf of Essakane S.A. (and would pay in respect of the shipment that is currently embargoed) the royalty applicable under the Burkina Faso Mining Code to other gold and silver produced by Essakane. An internal review of the veracity of the allegations was undertaken and, other than in respect of certain notification and other relatively immaterial regulatory violations, the Company is of the view that the proceedings are without merit and is vigorously defending against the allegations. At this time, the Company cannot predict the outcome and any resulting penalties with any certainty, accordingly, no amounts have been recorded for any potential liability arising from the proceedings.

15. 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 continuing operations for the three and six months ended June 30, 2023 was \$16.9 million and \$25.5 million (three and six months ended June 30, 2022 - \$21.2 million and \$46.2 million) and varied from the income tax expense calculated using the combined Canadian federal and provincial statutory tax rate of 26.5%. The variance was mainly due to fluctuations for the recognition of certain tax benefits and related deferred tax assets and net foreign earnings taxed at different tax rates. The income tax expense includes \$4.1 million of taxes paid as part of the closing of the initial Bambouk transactions (note 5).

16. Other Liabilities

	Notes	June 30, 2023	December 31, 2022
Hedge derivatives		\$ 7.9	\$ 4.8
Non-hedge derivatives		3.8	13.9
Dividend payable to non-controlling interests		12.0	—
Yatela liability	(a)	18.5	18.5
Other liabilities		0.4	1.0
		\$ 42.6	\$ 38.2
Current portion of other liabilities		\$ 37.4	\$ 18.6
Non-current portion of other liabilities		5.2	19.6
		\$ 42.6	\$ 38.2

(a) **Yatela liability**

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), a subsidiary jointly held by the Company and AngloGold Ashanti Limited, entered into a share purchase agreement with the Government of Mali, as amended from time to time, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela ("Yatela"), for a consideration of \$1. The transaction remains subject to the fulfillment of a number of conditions precedent as specified in the transaction. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately \$37.0 million to the dedicated state account, corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine. The Company will fund approximately \$18.5 million of the payment. The Company continues to fund its proportionate share of expenditures for Yatela.

17. Long-term Debt and Credit Facility

	Notes	June 30, 2023	December 31, 2022
Credit Facility	(a)	\$ —	\$ 455.0
5.75% senior notes	(b)	447.8	447.6
Second lien term loan	(c)	377.6	—
Equipment loans	(d)	11.9	16.1
		\$ 837.3	\$ 918.7
Current portion of long-term debt		\$ 8.7	\$ 8.7
Non-current portion of long-term debt		828.6	910.0
		\$ 837.3	\$ 918.7

(a) **Credit Facility**

The Company has a \$490 million secured revolving credit facility ("Credit Facility"), which was entered into in December 2017 and was amended subsequently to extend the maturity date to January 2025, consent to the sale of Rosebel (note 4), the sale of the Bambouk assets (note 5), for entering into the SMM funding arrangement (note 6) and for entering into the second lien term loan (note 17(c)). The Credit Facility and the Second lien term loan are secured by certain of the Company's real assets, guarantees by certain of the Company's subsidiaries and pledges of shares of certain of the Company's subsidiaries. The key terms of the Credit Facility include certain limitations on incremental debt, certain restrictions on distributions and financial covenants including Net Debt to EBITDA and Interest Coverage.

During the six months ended June 30, 2023, the Company repaid \$455.0 million (December 31, 2022 - \$nil) and drew down \$nil (December 31, 2022 - \$455.0 million) on the Credit Facility. As of June 30, 2023, the Company had letters of credit of CAD\$49.6 million (\$37.5 million; December 31, 2022 - CAD\$24.8 million; \$18.4 million) drawn against the Credit Facility. The available amount under the Credit Facility was \$452.5 million as at June 30, 2023.

(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 has various prepayment options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the consolidated balance sheets. The debt component was initially recognized at \$454.2 million, which represented the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative at inception.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative is classified as a financial asset at FVTPL. The fair value of the embedded derivative as at June 30, 2023 was \$nil (December 31, 2022 - \$nil).

The following are the contractual maturities related to the Notes, including interest payments:

Notes balance as at	Carrying amount ¹	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
June 30, 2023	\$ 450.0	\$ 592.3	\$ 25.9	\$ 51.8	\$ 51.8	\$ 462.8
December 31, 2022	\$ 450.0	\$ 605.3	\$ 25.9	\$ 51.8	\$ 51.8	\$ 475.8

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of \$5.0 million as at June 30, 2023 (December 31, 2022 - \$5.5 million) and the embedded derivative.

(c) Second lien term loan ("Term Loan")

On May 16, 2023, the Company entered into a five year secured Term Loan of \$400 million from three institutional lenders. The Term Loan has a 3% original issue discount, bears interest at a floating interest rate of either one month or three month SOFR + 8.25% per annum and matures on May 16, 2028. The loan is denominated in U.S. dollars, and interest is payable upon each SOFR maturity date.

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

The obligations under the Term Loan are secured by certain of the Company's tangible assets, guarantees by certain of the Company's subsidiaries, and pledges of shares of certain of the Company's subsidiaries. The liens securing the Term Loan rank behind the liens securing the Credit Facility and are subject to an intercreditor agreement.

The Term Loan can be repaid at any time and has a make-whole premium, that is comprised of the discounted value of lost interest and a 104% premium on the principal if repaid in the first two years, a 104% premium if repaid after year two, and a 101% premium if repaid after year three and 100% thereafter. The prepayment terms constitute an embedded derivative which was separately recognized at its fair value of \$1.0 million on initial recognition of the Term Loan and presented as an offset to the Term Loan on the consolidated balance sheet. The embedded derivative is classified as fair value through profit and loss.

The Term Loan has a minimum liquidity and interest coverage ratio covenant.

Term Loan balance as at	Carrying amount ¹	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
June 30, 2023	\$ 400.0	\$ 634.7	\$ 52.8	\$ 96.0	\$ 485.9	\$ —
December 31, 2022	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of \$10.4 million as at June 30, 2023 (December 31, 2022 - \$nil), the 3% original discount and the embedded derivative.

(d) Equipment loans

The Company has equipment loans with a carrying value of \$11.9 million as at June 30, 2023 (December 31, 2022 - \$16.1 million), secured by certain mobile equipment, with interest rates between 5.23% and 5.95% and which mature in 2026. The equipment loans are carried at amortized cost on the consolidated balance sheets.

The following are the contractual maturities related to the equipment loans, including interest payments:

Equipment loans balance as at	Carrying amount ¹	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
June 30, 2023	\$ 12.0	\$ 12.6	\$ 9.3	\$ 3.3	\$ —	\$ —
December 31, 2022	\$ 16.2	\$ 17.3	\$ 9.1	\$ 6.8	\$ 1.4	\$ —

1. The carrying amount of the long-term debt excludes unamortized deferred transaction costs of \$0.1 million as at June 30, 2023 (December 31, 2022 - \$0.1 million).

(e) Surety bonds

As at June 30, 2023, the Company had CAD\$201.4 million (\$152.2 million; December 31, 2022 - CAD\$215.8 million, \$159.5 million) of surety bonds, issued pursuant to arrangements with insurance companies, for guarantee of environmental closure costs obligations related to the Doyon division and the Côté Gold project. The Company posted letters of credit in the amount of CAD\$29.8 million (\$22.5 million) under the Credit Facility and CAD\$14.8 million (\$11.2 million) in cash deposits as collateral for the surety bonds. The balance of \$118.5 million remains uncollateralized.

(f) Performance bonds

As at June 30, 2023, performance bonds of CAD\$37.3 million (\$28.2 million; December 31, 2022 - CAD\$37.3 million, \$27.6 million) were outstanding in support of certain obligations related to the construction of the Côté Gold project.

18. Deferred Revenue

During 2019, the Company entered into a gold sale prepayment arrangement (the “2019 Prepay Arrangement”) with a syndicate of banks with a collar range of \$1,300 to \$1,500 per ounce. Pursuant to the 2019 Prepay Arrangement, the Company received a cash prepayment of \$169.8 million in exchange for physically delivering 12,500 ounces of gold per month in 2022 for a total of 150,000 ounces. The cost of the 2019 Prepay Arrangement was 5.38% per annum. 150,000 ounces were physically delivered during the year ended December 31, 2022 in relation to the 2019 Prepay Arrangement and the Company received \$30.0 million in cash in relation to the collar. All deliveries on the 2019 Prepay Arrangement have been fulfilled as at December 31, 2022.

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. The arrangements have an average forward contract price of \$1,753 per ounce on 50,000 gold ounces and a collar range of \$1,700 to \$2,100 per ounce on 100,000 gold ounces. The Company received \$236.0 million over the course of 2022 under the 2022 Prepay Arrangement 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.

The arrangements have been accounted for as contracts in the scope of IFRS 15 Revenue from Contracts with Customers whereby the cash prepayments are recorded as deferred revenue in the consolidated balance sheets when received and revenue is recognized as deliveries are made.

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

The following table summarizes the change in deferred revenue:

	Notes	2019 Prepay Arrangement	2022 Prepay Arrangements	Total
Balance, January 1, 2022		\$ 189.7	\$ —	\$ 189.7
Proceeds from gold prepayment		—	236.0	236.0
Revenue recognized		(195.0)	—	(195.0)
Finance costs	25	5.3	4.8	10.1
Balance, December 31, 2022		\$ —	\$ 240.8	\$ 240.8
Finance costs	25	—	5.3	5.3
Balance, June 30, 2023		\$ —	\$ 246.1	\$ 246.1
Current portion of deferred revenue		\$ —	\$ 128.8	\$ 128.8
Non-current deferred revenue		—	117.3	117.3
		\$ —	\$ 246.1	\$ 246.1

19. Financial Instruments

(a) Risks

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages this risk through regular monitoring of its cash flow requirements to support ongoing operations and expansionary plans. The Company ensures that there are sufficient committed loan facilities to meet its business requirements, taking into account anticipated cash flows from operations and holdings of cash and cash equivalents. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations.

The following table summarizes the maturity date and principal amount of the Company's obligations as at June 30, 2023:

	Notes	2023	2024	2025	2026 onwards	Total
Accounts payable and accrued liabilities		\$ 257.8	\$ —	\$ —	\$ —	\$ 257.8
Gold sale prepayment arrangement ¹	18	—	246.1	—	—	246.1
Lease liabilities		8.3	30.7	31.1	58.4	128.5
Equipment loans	17(d)	4.2	5.1	1.6	1.1	12.0
Credit Facility	17(a)	—	—	—	—	—
Notes	17(b)	—	—	—	450.0	450.0
Term Loan	17(c)	—	—	—	400.0	400.0
		\$ 270.3	\$ 281.9	\$ 32.7	\$ 909.5	\$ 1,494.4

1. The Company is required to physically deliver 150,000 gold ounces over the course of 2024 as part of the 2022 Prepay Arrangements. The value in the table represents the carrying value of the deferred revenue (note 18).

The following table summarizes the maturity date and principal amount of the Company's obligations as at December 31, 2022:

	Notes	2023	2024	2025	2026 onwards	Total
Accounts payable and accrued liabilities		\$ 294.1	\$ —	\$ —	\$ —	\$ 294.1
Gold sale prepayment arrangement ¹	18	—	240.8	—	—	240.8
Lease liabilities		9.2	17.8	17.1	29.7	73.8
Equipment loans	17(d)	8.5	5.1	1.5	1.1	16.2
Credit Facility	17(a)	—	455.0	—	—	455.0
Notes	17(b)	—	—	—	450.0	450.0
		\$ 311.8	\$ 718.7	\$ 18.6	\$ 480.8	\$ 1,529.9

1. The Company is required to physically deliver 150,000 gold ounces over the course of 2024 as part of the 2022 Prepay Arrangements. The value in the table represents the carrying value of the deferred revenue (note 18).

Included in the cash and cash equivalents balance of \$747.7 million as at June 30, 2023 is \$91.3 million held by the Côté UJV and \$170.1 million held by Essakane. The Côté UJV requires its joint venture partners to fund, in advance, two months of future expenditures. The Company uses dividends and intercompany loans to repatriate funds from its operations and the timing of dividends may impact the liquidity position of the Company.

(b) Cash flow hedge fair value reserve**(i) Reconciliation of cash flow hedge assets (liabilities)**

	Canadian dollar contracts	Oil contracts	Gold price contracts	Total
Balance, January 1, 2022	\$ 24.5	\$ 38.5	\$ 1.0	\$ 64.0
Unrealized gain (loss) recognized in cash flow hedge reserve	(13.1)	41.4	1.4	29.7
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(7.2)	(37.5)	(0.8)	(45.5)
Unrealized (gain) loss reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	(17.3)	—	(17.3)
Time value excluded from hedge relationship	(1.0)	(4.7)	(1.7)	(7.4)
Balance, December 31, 2022	\$ 3.2	\$ 20.4	\$ (0.1)	\$ 23.5
Unrealized gain (loss) recognized in cash flow hedge reserve	2.0	(4.1)	(0.7)	(2.8)
Realized (gain) loss reclassified or adjusted from cash flow hedge reserve	(3.4)	(6.5)	—	(9.9)
Unrealized gain reclassified or adjusted from cash flow hedge reserve due to hedge de-designation	—	(0.2)	—	(0.2)
Time value excluded from hedge relationship	(0.1)	(0.3)	(5.9)	(6.3)
Balance, June 30, 2023	\$ 1.7	\$ 9.3	\$ (6.7)	\$ 4.3
Consisting of:				
Current portion of hedge asset	\$ 2.7	\$ 7.6	\$ 0.2	\$ 10.5
Non-current portion of hedge asset	—	1.7	—	1.7
Current portion of hedge liability	\$ (1.0)	\$ —	\$ (2.5)	\$ (3.5)
Non-current portion of hedge liability	—	—	(4.4)	(4.4)
	\$ 1.7	\$ 9.3	\$ (6.7)	\$ 4.3

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Consolidated balance sheets				
Property, plant and equipment	\$ (2.5)	\$ (4.3)	\$ (3.7)	\$ (8.7)
Consolidated statements of earnings (loss)				
Revenues	0.6	0.2	1.1	0.5
Cost of sales	(2.6)	(6.4)	(5.4)	(11.2)
General and administrative expenses	(0.1)	(0.1)	(0.2)	(0.5)
	(2.1)	(6.3)	(4.5)	(11.2)
Discontinued operations	—	(5.2)	(0.6)	(9.0)
	\$ (4.6)	\$ (15.8)	\$ (8.8)	\$ (28.9)

Revenues for the three and six months ended June 30, 2023 include \$0.6 million and \$1.1 million (June 30, 2022 - \$0.4 million and \$0.8 million) of losses related to premiums previously paid and realized during the year. Crude oil derivative contracts exceeded highly probable future oil consumption and resulted in the de-designation of these contracts (note 19(c)).

(c) Gain (loss) on non-hedge derivatives

Gains and losses on non-hedge derivatives, including embedded derivatives, are included in interest income, derivatives and other investment gains (losses) (note 26) in the consolidated statement of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the Notes (note 17(b)), the TARF, the extendible forward currency arrangements ("Extendible Forwards").

Notes	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Embedded derivatives - Notes	\$ —	\$ (0.3)	\$ —	\$ (1.5)
TARF ¹	3.9	(3.5)	5.2	(0.6)
Extendible Forwards ²	1.9	(1.4)	2.3	0.8
Crude oil derivative contracts ³	(1.8)	0.2	(4.2)	2.1
Other	(0.1)	(0.1)	(0.1)	(0.4)
26	\$ 3.9	\$ (5.1)	\$ 3.2	\$ 0.4

1. TARF includes \$1.0 million and \$2.6 million, respectively, of realized losses on forward settlements for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 - \$0.6 million and \$1.6 million realized gains, respectively).

2. Extendible Forwards include \$nil and \$nil, respectively, of realized gains on forward settlements for the three and six months ended June 30, 2023 (three and six months ended June 30, 2022 - \$0.9 million and \$2.1 million realized gains, respectively).

3. Crude oil derivative contracts for the three and six months ended June 30, 2023 includes \$3.6 million and \$7.8 million of unrealized losses on partial discontinuation of hedging relationship previously related to Rosebel and \$1.8 million and \$3.5 million of realized gains.

20. 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, 2022.

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

	June 30, 2023				Total Fair Value
	Carrying Amount	Level 1	Level 2	Level 3	
Assets					
Cash and cash equivalents	\$ 747.7	\$ 747.7	\$ —	\$ —	\$ 747.7
Restricted cash	58.9	58.9	—	—	58.9
Marketable securities	5.9	5.9	—	—	5.9
Bond fund investments	2.0	2.0	—	—	2.0
Deferred consideration from the sale of Sadiola	20.7	—	—	20.7	20.7
Derivatives					
Currency contracts	2.7	—	2.7	—	2.7
Crude oil contracts ¹	16.4	—	16.4	—	16.4
Gold bullion contracts	0.2	—	0.2	—	0.2
Embedded derivative - prepayment options on Term Loan	1.0	—	1.0	—	1.0
	\$ 855.5	\$ 814.5	\$ 20.3	\$ 20.7	\$ 855.5
Liabilities					
Derivatives					
Currency contracts	\$ (1.1)	\$ —	\$ (1.1)	\$ —	\$ (1.1)
TARF	(3.4)	—	(3.4)	—	(3.4)
Extendible Forwards ²	—	—	—	—	—
Long-term debt - Credit Facility	—	—	—	—	—
Long-term debt - Notes ³	(452.8)	(338.1)	—	—	(338.1)
Long-term debt - Term Loan ⁴	(401.0)	—	(401.0)	—	(401.0)
Long-term debt - equipment loans ⁵	(12.0)	—	(11.8)	—	(11.8)
	\$ (870.3)	\$ (338.1)	\$ (417.3)	\$ —	\$ (755.4)

1. Includes hedge and non-hedge derivatives.

2. The carrying amount excludes unamortized deferred gains of \$0.4 million.

3. The carrying amount excludes unamortized deferred transaction costs of \$5.0 million and the embedded derivative.

4. The carrying amount excludes unamortized deferred transaction costs of \$10.4 million, the 3% original discount and the embedded derivative.

5. The carrying amount excludes unamortized deferred transaction costs of \$0.1 million.

	December 31, 2022					Total Fair Value
	Carrying Amount	Level 1	Level 2	Level 3		
Assets						
Cash and cash equivalents	\$ 407.8	\$ 407.8	\$ —	\$ —		\$ 407.8
Restricted cash	56.3	56.3	—	—		56.3
Marketable securities and warrants	6.1	5.7	—	0.4		6.1
Bond fund investments	2.0	2.0	—	—		2.0
Deferred consideration from the sale of Sadiola	19.6	—	—	19.6		19.6
Derivatives						
Currency contracts	3.3	—	3.3	—		3.3
Crude oil contracts ¹	36.2	—	36.2	—		36.2
Gold bullion contracts	4.6	—	4.6	—		4.6
	\$ 535.9	\$ 471.8	\$ 44.1	\$ 20.0		\$ 535.9
Liabilities						
Derivatives						
Currency contracts	\$ (0.1)	\$ —	\$ (0.1)	\$ —		\$ (0.1)
Gold bullion contracts	(4.7)	—	(4.7)	—		(4.7)
TARF	(11.2)	—	(11.2)	—		(11.2)
Extendible Forwards ²	(1.8)	—	(1.8)	—		(1.8)
Long-term debt - Credit Facility	(455.0)	—	(455.0)	—		(455.0)
Long-term debt - Notes ³	(453.1)	(352.5)	—	—		(352.5)
Long-term debt - equipment loans ⁴	(16.2)	—	(15.8)	—		(15.8)
	\$ (942.1)	\$ (352.5)	\$ (488.6)	\$ —		\$ (841.1)

1. Includes hedge and non-hedge derivatives.

2. The carrying amount excludes unamortized deferred gains of \$0.9 million.

3. The carrying amount excludes unamortized deferred transaction costs of \$5.5 million and the embedded derivative.

4. The carrying amount excludes unamortized deferred transaction costs of \$0.1 million.

(b) Valuation techniques

Cash, cash equivalents, short-term investments and restricted cash

Cash, cash equivalents, short-term investments and restricted cash are included in Level 1 due to the short-term maturity of these financial assets.

Marketable securities and warrants

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Deferred consideration from the sale of Sadiola

The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate and therefore classified within Level 3 of the fair value hierarchy.

Derivatives - options and forwards

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Derivative - TARF

The fair value of the TARF as at June 30, 2023 was \$3.4 million (December 31, 2022 - \$11.2 million) and is accounted for at FVTPL. The TARF contractually obligates the Company to future sales of U.S. dollars that are determined by future USDCAD exchange rates in line with notional amounts established by the arrangement. The valuation is based on the discounted estimated cash flows resulting from prevailing USDCAD rates at each future monthly option fixing date. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future USDCAD exchange rates. Valuation of the TARF is therefore classified within Level 2 of the fair value hierarchy.

Derivative - Extendible forward arrangement

The fair value of the extendible forward arrangement as at June 30, 2023 was \$nil (December 31, 2022 - \$1.8 million) and is accounted for at FVTPL. For both forward contracts and the extension option within this arrangement, the Company obtains a valuation of the contracts from the counterparty. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company calculates a credit valuation adjustment to reflect the default risk of the counterparty or the Company. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Embedded derivatives - Prepayment options on the Notes and Term Loan

The fair value of the embedded derivatives as at June 30, 2023 was \$1.0 million (December 31, 2022 - \$nil) and is accounted for at FVTPL. The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option derivatives is therefore classified within Level 2 of the fair value hierarchy.

Unsecured High Yield Notes

The fair value of the Notes as at June 30, 2023 was \$338.1 million (December 31, 2022 - \$352.5 million). The fair value of the Notes is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy.

Credit Facility

The fair value of the Credit Facility as at June 30, 2023 was \$nil (December 31, 2022 - \$455.0 million) which is approximately its carrying amount and drawn amount, and is therefore classified within Level 2 of the fair value hierarchy.

Term Loan

The fair value of the Term Loan as at June 30, 2023 was \$401.0 million (December 31, 2022 - \$nil) which is approximately its carrying amount and drawn amount, and is therefore classified within Level 2 of the fair value hierarchy.

Equipment loans

The fair value of the equipment loans as at June 30, 2023 was \$11.8 million (December 31, 2022 - \$15.8 million). The fair value of the equipment loans is determined by applying a discount rate, reflecting the credit spread based on the Company's credit ratings to future cash flows and is therefore classified within Level 2 of the fair value hierarchy.

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

21. 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	Six months ended June 30,	
		2023	2022
Outstanding, beginning of the period		479.0	477.0
Issuance of shares for share-based compensation	22	2.1	2.0
Outstanding, end of the period		481.1	479.0

22. 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:

	Options (in millions)	Weighted average exercise price (CAD/share) ¹
Six months ended June 30, 2023		
Outstanding, beginning of the period	4.7	\$ 4.86
Granted	1.0	3.70
Exercised	(0.2)	3.26
Expired	(0.2)	3.26
Outstanding, end of the period	5.3	\$ 4.77
Exercisable, end of the period	3.0	\$ 5.38

1. Exercise prices are denominated in Canadian dollars. The USDCAD exchange rate at June 30, 2023 was \$1.3237.

(ii) Summary of options granted

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted during the period. The estimated fair value of the options is expensed over their expected life.

Six months ended June 30,	2023
Weighted average risk-free interest rate	3.5%
Weighted average expected volatility ¹	58%
Weighted average dividend yield	0.0%
Weighted average expected life of options issued (years)	5.0
Weighted average grant-date fair value (CAD per share)	\$ 1.94
Weighted average share price at grant date (CAD per share)	\$ 3.63
Weighted average exercise price (CAD per share)	\$ 3.70

1. Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(b) Other share-based compensation

(i) Share incentive plan

A summary of the status of the Company's outstanding share units issued to directors and employees under the Company's share incentive plan and changes during the period is presented below.

Six months ended June 30, (in millions)	2023
Outstanding, beginning of the period	6.3
Granted	3.2
Issued	(1.9)
Forfeited and withheld for tax	(0.6)
Outstanding, end of the period	7.0

(ii) Summary of share units granted

Deferred share units

The estimated fair value of the units is expensed over their twelve month vesting period.

Six months ended June 30,	2023
Granted during the period (in millions)	0.4
Grant-date fair value (CAD per share) ¹	\$ 3.77

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 other restrictions upon vesting and are equity settled. The estimated fair value of the units is expensed over their vesting period.

Six months ended June 30,	2023
Granted during the period (in millions)	2.0
Grant-date fair value (CAD per share) ¹	\$ 3.69

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

Performance share units

Employee performance share unit grants vest over thirty-six months, are equity settled and vesting is subject to long-term performance measures. The estimated fair value of the units is expensed over their vesting period.

Six months ended June 30,	2023
Granted during the period (in millions)	0.8
Grant-date fair value (CAD per share) ¹	\$ 3.65

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

23. Cost of Sales

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Operating costs ¹	\$ 154.9	\$ 122.1	\$ 284.5	\$ 243.9
Royalties	10.3	10.6	19.8	22.9
Depreciation expense ²	47.0	65.3	91.0	125.2
	\$ 212.2	\$ 198.0	\$ 395.3	\$ 392.0

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

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

24. Other Expenses

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Changes in asset retirement obligations at closed mines	\$ (1.1)	\$ —	\$ 3.1	\$ —
Write-down of assets	1.1	—	1.1	—
Other	3.6	(2.1)	4.7	0.7
	\$ 3.6	\$ (2.1)	\$ 8.9	\$ 0.7

25. Finance Costs

	Notes	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Interest expense		\$ 17.0	\$ 7.1	\$ 32.3	\$ 14.6
Accretion expense - gold prepayment	18	2.7	2.8	5.3	4.9
Repurchase option fee	6	6.1	—	8.8	—
Credit Facility fees		1.2	0.9	1.6	1.9
Accretion expense - asset retirement obligations		1.1	—	2.2	—
Other finance costs		4.5	0.4	7.7	0.6
		32.6	11.2	57.9	22.0
Borrowing costs attributable to qualifying assets	10	(25.8)	(9.9)	(46.4)	(19.5)
		\$ 6.8	\$ 1.3	\$ 11.5	\$ 2.5
Interest paid ¹		\$ 17.6	\$ 13.4	\$ 24.5	\$ 13.7

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

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

	Notes	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Interest income		\$ 7.6	\$ 1.1	\$ 13.7	\$ 1.6
Gains (losses) on non-hedge derivatives and warrants	19(c)	3.9	(5.1)	3.2	0.4
Insurance recoveries		0.6	—	0.6	1.2
Fair value of deferred consideration from the sale of Sadiola		0.6	0.4	1.1	0.8
Other gains (losses)		0.3	(0.1)	1.0	(0.1)
		\$ 13.0	\$ (3.7)	\$ 19.6	\$ 3.9

27. Earnings Per Share

(a) Basic earnings (loss) per share computation

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Numerator				
Net earnings (loss) from continuing operations attributable to equity holders	\$ 92.6	\$ (22.2)	\$ 98.9	\$ (6.2)
Net earnings from discontinued operations attributable to equity holders	—	12.6	5.6	20.4
Net earnings (loss) attributable to equity holders	\$ 92.6	\$ (9.6)	\$ 104.5	\$ 14.2
Denominator (in millions)				
Weighted average number of common shares (basic)	481.0	478.9	480.0	478.3
Basic earnings (loss) from continuing operations per share attributable to equity holders	\$ 0.19	\$ (0.05)	\$ 0.21	\$ (0.01)
Basic earnings from discontinued operations per share attributable to equity holders	\$ —	\$ 0.03	\$ 0.01	\$ 0.04
Basic earnings (loss) per share attributable to equity holders	\$ 0.19	\$ (0.02)	\$ 0.22	\$ 0.03

(a) Diluted earnings per share computation

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Denominator (in millions)				
Weighted average number of common shares (basic)	481.0	478.9	480.0	478.3
Dilutive effect of share units	3.2	—	3.8	4.2
Weighted average number of common shares (diluted)	484.2	478.9	483.8	482.5
Diluted earnings (loss) from continuing operations per share attributable to equity holders	\$ 0.19	\$ (0.05)	\$ 0.21	\$ (0.01)
Diluted earnings from discontinued operations per share attributable to equity holders	\$ —	\$ 0.03	\$ 0.01	\$ 0.04
Diluted earnings (loss) per share attributable to equity holders	\$ 0.19	\$ (0.02)	\$ 0.22	\$ 0.03

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

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Options	5.2	5.3	5.2	4.9
Share units	—	6.7	—	—
	5.2	12.0	5.2	4.9

28. Cash Flow Items

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

Notes	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Share-based compensation	\$ 2.1	\$ 0.7	\$ 2.9	\$ 2.8
Write-down of assets	2.4	—	2.4	0.1
Changes in estimates of asset retirement obligations at closed sites	24 (1.1)	—	3.1	—
Interest income	26 (7.6)	(1.1)	(13.7)	(1.6)
Fair value of deferred consideration from the sale of Sadiola	(0.6)	(0.4)	(1.1)	(0.8)
Derivative gain	(5.8)	(1.1)	(7.5)	(11.6)
Finance costs	25 6.8	1.3	11.5	2.5
Effects of exchange rate fluctuation on cash and cash equivalents	(0.1)	11.0	(2.2)	10.7
Effects of exchange rate fluctuation on restricted cash	(0.1)	2.4	(0.9)	3.4
Insurance recoveries	26 (0.6)	—	(0.6)	(1.2)
Other	2.0	(3.4)	2.8	(2.8)
	\$ (2.6)	\$ 9.4	\$ (3.3)	\$ 1.5

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Receivables and other current assets	\$ 21.2	\$ (10.3)	\$ 17.8	\$ (9.5)
Inventories and non-current ore stockpiles	(23.0)	(20.8)	(37.8)	(13.0)
Accounts payable and accrued liabilities	3.2	(2.0)	(20.9)	(3.3)
	\$ 1.4	\$ (33.1)	\$ (40.9)	\$ (25.8)

(c) Other investing activities

Notes	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Interest received	\$ 7.2	\$ 1.1	\$ 13.3	\$ 1.7
Increase in restricted cash	—	—	(1.5)	—
Capital expenditures for exploration and evaluation assets	11 —	(0.4)	—	(0.8)
Other	(1.3)	(0.7)	(1.5)	(0.9)
	\$ 5.9	\$ —	\$ 10.3	\$ —

(d) Other financing activities

Notes	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net repayment of equipment loans	28(e) \$ (2.1)	\$ (1.0)	\$ (4.3)	\$ (2.8)
Payment of lease obligations	(1.0)	(1.3)	(2.2)	(2.3)
Common shares issued for cash on exercise of stock options	0.4	—	0.4	1.0
Other	(7.4)	(2.0)	(9.5)	(3.6)
	\$ (10.1)	\$ (4.3)	\$ (15.6)	\$ (7.7)

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

	Equipment loans	5.75% senior notes	Credit Facility	Term Loan	Total
Balance, January 1, 2022	\$ 18.7	\$ 445.7	\$ —	\$ —	\$ 464.4
Cash changes:					
Proceeds	6.0	—	455.0	—	461.0
Repayments	(7.4)	—	—	—	(7.4)
Non-cash changes:					
Amortization of deferred financing charges	0.1	0.9	—	—	1.0
Foreign currency translation	(1.3)	—	—	—	(1.3)
Change in fair value of embedded derivative	—	1.5	—	—	1.5
Other	—	(0.5)	—	—	(0.5)
Balance, December 31, 2022	\$ 16.1	\$ 447.6	\$ 455.0	\$ —	\$ 918.7
Cash changes:					
Proceeds	—	—	—	400.0	400.0
Deferred transaction costs	—	—	—	(23.0)	(23.0)
Repayments	(4.3)	—	(455.0)	—	(459.3)
Non-cash changes:					
Amortization of deferred financing charges	—	0.5	—	0.6	1.1
Foreign currency translation	0.1	—	—	—	0.1
Other	—	(0.3)	—	—	(0.3)
Balance, June 30, 2023	\$ 11.9	\$ 447.8	\$ —	\$ 377.6	\$ 837.3

29. Segmented Information

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

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

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

- Côte Gold project¹;
- Exploration and evaluation and development; and
- Corporate - includes royalty interests.

	June 30, 2023			December 31, 2022		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	\$ 754.5	\$ 1,194.3	\$ 263.4	\$ 798.0	\$ 1,183.0	\$ 287.7
Canada	340.9	369.7	233.1	316.8	348.7	226.4
Total gold mines	1,095.4	1,564.0	496.5	1,114.8	1,531.7	514.1
Côte Gold project	2,101.6	2,210.7	232.7	1,696.9	1,821.6	209.5
Exploration and evaluation and development	12.7	31.8	1.3	18.8	22.0	1.8
Corporate	75.1	604.2	1,431.8	73.3	264.2	1,216.6
Assets held for sale ¹	—	34.7	6.4	—	785.6	276.3
Total	\$ 3,284.8	\$ 4,445.4	\$ 2,168.7	\$ 2,903.8	\$ 4,425.1	\$ 2,218.3

1. Includes assets and liabilities held for sale relating to the remaining Bambouk assets (note 5).

1. The Côte Gold project is considered a separate operating segment following the decision to proceed with construction in July 2020 as the financial information for the project is reviewed regularly by the Company's chief operating decision maker to assess the performance of the project and to make resource allocation decisions. The segment includes the financial information of the Côte unincorporated joint venture as well as other financial information for the Côte Gold project outside of the Côte UJV.

Three months ended June 30, 2023

Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines								
Burkina Faso	\$ 203.8	\$ 131.4	\$ 40.4	\$ —	\$ —	\$ 1.6	\$ 30.4	\$ 30.0
Canada	34.9	33.8	6.4	(0.1)	—	(1.0)	(4.2)	16.8
Total gold mines	238.7	165.2	46.8	(0.1)	—	0.6	26.2	46.8
Côte Gold project	—	—	—	0.2	1.2	0.9	(2.3)	172.8
Exploration and evaluation and development	—	—	—	—	7.6	0.1	(7.7)	—
Corporate ⁵	0.1	—	0.2	12.7	—	2.0	(14.8)	0.2
Total continuing operations	\$ 238.8	\$ 165.2	\$ 47.0	\$ 12.8	\$ 8.8	\$ 3.6	\$ 1.4	\$ 219.8
Discontinued operations ⁶	—	—	—	—	—	—	—	0.5
Total	\$ 238.8	\$ 165.2	\$ 47.0	\$ 12.8	\$ 8.8	\$ 3.6	\$ 1.4	\$ 220.3

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.

5. Includes earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 4).

Three months ended June 30, 2022

Consolidated statements of earnings (loss) information								
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines								
Burkina Faso	\$ 218.8	\$ 97.3	\$ 59.4	\$ —	\$ 0.2	\$ —	\$ 61.9	\$ 30.2
Canada	27.1	35.4	5.8	—	—	—	(14.1)	9.3
Total gold mines	245.9	132.7	65.2	—	0.2	—	47.8	39.5
Côte Gold project	—	—	—	0.6	0.9	(0.1)	(1.4)	130.3
Exploration and evaluation and development	—	—	—	—	7.9	0.1	(8.0)	3.0
Corporate ⁵	(13.8)	—	0.1	15.7	—	(2.1)	(27.5)	(0.5)
Total continuing operations	\$ 232.1	\$ 132.7	\$ 65.3	\$ 16.3	\$ 9.0	\$ (2.1)	\$ 10.9	\$ 172.3
Discontinued operations ⁶	101.9	73.8	12.8	0.9	0.3	0.7	13.4	32.9
Total	\$ 334.0	\$ 206.5	\$ 78.1	\$ 17.2	\$ 9.3	\$ (1.4)	\$ 24.3	\$ 205.2

1. Excludes depreciation expense.

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

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

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.

5. Includes impact on revenues of delivering ounces into 2019 Prepay Arrangement and earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 4).

Six months ended June 30, 2023

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines								
Burkina Faso	\$ 390.3	\$ 236.0	\$ 78.7	\$ —	\$ —	\$ 1.6	\$ 74.0	\$ 47.6
Canada	74.5	68.3	12.0	—	—	3.6	(9.4)	34.6
Total gold mines	464.8	304.3	90.7	—	—	5.2	64.6	82.2
Côte Gold project	—	—	—	0.3	2.2	1.0	(3.5)	331.4
Exploration and evaluation and development	—	—	—	—	14.3	0.2	(14.5)	—
Corporate ⁵	0.2	—	0.3	25.2	—	2.5	(27.8)	0.3
Total continuing operations	\$ 465.0	\$ 304.3	\$ 91.0	\$ 25.5	\$ 16.5	\$ 8.9	\$ 18.8	\$ 413.9
Discontinued operations ⁶	47.2	23.8	—	—	0.1	1.3	22.0	10.8
Total	\$ 512.2	\$ 328.1	\$ 91.0	\$ 25.5	\$ 16.6	\$ 10.2	\$ 40.8	\$ 424.7

1. Excludes depreciation expense.

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

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

4. Includes incurred capital expenditures for property, plant and equipment and exploration and evaluation assets and excludes capitalized borrowing costs and ROU assets.

5. Includes earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 4).

Six months ended June 30, 2022

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	Capital expenditures ⁴
Gold mines								
Burkina Faso	\$ 467.0	\$ 200.4	\$ 114.3	\$ —	\$ 0.2	\$ —	\$ 152.1	\$ 76.6
Canada	57.9	66.4	10.7	—	—	(0.1)	(19.1)	16.6
Total gold mines	524.9	266.8	125.0	—	0.2	(0.1)	133.0	93.2
Côte Gold project	—	—	—	1.0	1.7	(0.1)	(2.6)	248.2
Exploration and evaluation and development	—	—	—	—	15.1	0.2	(15.3)	8.2
Corporate ⁵	(27.8)	—	0.2	29.5	—	0.7	(58.2)	0.8
Total continuing operations	\$ 497.1	\$ 266.8	\$ 125.2	\$ 30.5	\$ 17.0	\$ 0.7	\$ 56.9	\$ 350.4
Discontinued operations ⁶	193.5	140.3	27.9	1.8	0.5	2.0	21.0	61.7
Total	\$ 690.6	\$ 407.1	\$ 153.1	\$ 32.3	\$ 17.5	\$ 2.7	\$ 77.9	\$ 412.1

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.

5. Includes impact on revenues of delivering ounces into 2019 Prepay Arrangement and earnings from royalty interests.

6. Discontinued operations relating to the Rosebel mine and Saramacca pit in Suriname (note 4).

30. Commitments

	June 30, 2023	December 31, 2022
Purchase obligations	\$ 179.5	\$ 114.6
Capital expenditure obligations	278.1	347.0
Lease obligations	120.4	33.7
	<u>\$ 578.0</u>	<u>\$ 495.3</u>

31. Subsequent Event

On August 1, 2023, the Company entered into an agreement to sell its 100% interest in the Pitangui Project, a greenfield exploration property located in Brazil, as well as its interest in the Acurui Project, to Jaguar Mining Inc. ("Jaguar") via a share purchase agreement. The Company will receive 6.3 million common shares from Jaguar, for an aggregate value of \$9.0 million. The Company will also retain a net smelter returns royalty on both projects. The transaction is subject to customary closing conditions, including the approval of the TSX. The transaction is expected to close in the third quarter 2023.