

## IAMGOLD Corporation

### Value Upside in Nelligan & Monster Lake

<b>IMG / IAG</b> (TSX; NYSE) C\$4.97; US\$3.62	STOCK RATING <b>Sector Perform</b> (Unchanged)	TARGET <b>C\$6.75</b> (Unchanged)	EST. TOTAL RETURN <b>35.8%</b>
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### Quality Mine Complex Project Not In Share Price

In this report we explore the potential value of the Nelligan and Monster Lake exploration projects in northern Quebec (100% owned by IAMGOLD), which we believe could be developed together to make a quality gold mine complex with a low-cost structure (~US\$1,200/oz AISC) and a substantial mine life (20+ years). We view the Fort Knox mine complex of Kinross (K, OP (Top Pick), C\$13.75, Parkin) as a good comp for what Nelligan and Monster Lake could be developed into, with both having a mill for higher grade material and a large cold weather heap leach for low grade material. From our analysis, we believe there is little to no value being assigned to these assets in the share price today, but we are moving to increase our carrying value for the assets to nearly C\$850 million, or ~C\$1.48/sh based on recent comparable M&A comps. Through a producing asset benchmarking analysis, we believe the asset base could be worth even more on DCF basis.

With the Côté gold JV project complete and now in ramp up mode, we see the potential for IAMGOLD to transition to a state of sustainable positive FCF around the end of the year. We expect management will focus on deleveraging the balance sheet initially (ND/EBITDA at 1.9x as of March 31, 2024) from expected strong cash flows from both Côté and Essakane in coming years, but a robust exploration budget for Nelligan and Monster Lake could easily be funded from the cash flowing assets and see considerably more ounces added in the coming years. With no economic study yet available on the projects we do not expect any significant capital to be required in the next few years, allowing IAMGOLD time to return to a state of strong financial health before deciding on a path forward on this project complex. We could also see the mine complex project moved into a JV between IAMGOLD and another Intermediate producer, which could act as a strong share price catalyst through an immediate value recognition event.

### Valuation

We derive our C\$6.75 target price for IAMGOLD from a 100% weighted 6.00x NTM EV/EBITDA target multiple (unch.), which implies a P/NAV of 0.80x (prev. 0.90x). As of intraday trading, IAMGOLD was trading at 4.6x and 3.0x our 2024 and 2025 estimates on an EV/ EBITDA basis and 0.67x NAV on a cash-adjusted basis.

### STOCK DATA

52-Week High and Low (\$)	6.24-2.71
Dividend per Share (\$)	0.00
Dividend Yield (%)	0.0
Shares Outstanding (Mln)	568.6
Market Capitalization (\$Mln)	2,825.9
Enterprise Value (\$Mln)	3,447.5

Stock data in C\$

### NBCFM ESTIMATES & VALUATION

Fiscal Y/E December	2023A	2024E	2025E
Gold Price (\$/oz)	1,943	2,205	2,250
Au Production (koz)	465	646	824
AISC (WGC) (\$/oz)	1,783	1,859	1,544
EBITDA (\$Mln)	252.4	584.3	872.8
Adj. EPS (\$)	0.09	0.34	0.55
EV/EBITDA (x)	11.8	4.6	3.0
P/CF (x)	12.8	4.8	3.3
CFPS (b/f W/C chgs) (\$)	0.28	0.76	1.10
Free Cash Flow (\$Mln)	(837.6)	(293.9)	297.0
FCF Yield (%)	(40.7)	(14.3)	14.4
NAVPS (\$)		8.94	
P/NAV (x)		0.67	

All figures in US\$ unless otherwise noted

Source: NBF, LSEG and Company reports

### STOCK PERFORMANCE (Source: FactSet)



### RISK RATING: Speculative

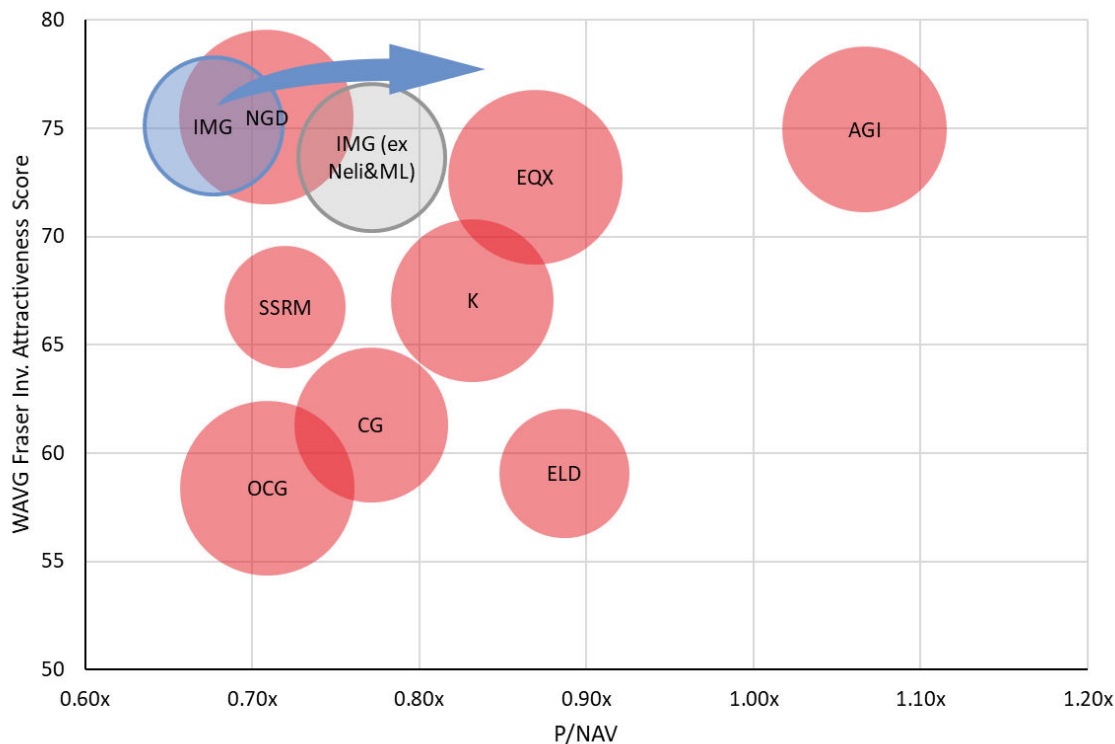
### COMPANY PROFILE

IAMGOLD is an intermediate gold producer, with three producing assets, including the open pit Essakane mine in Burkina Faso, the underground Westwood mine in Quebec and the Côté JV mine in Ontario. IAMGOLD announced first gold from the Côté JV mine in March 2024.

## Analyzing the Potential Value of Nelligan and Monster Lake

In this report we review the potential value of the 100% owned Nelligan and Monster Lake gold exploration projects, which we believe could be developed together as a mine complex with considerable cash flow generation potential. In our view, these projects are not being priced into the shares at current levels, but value could be surfaced sooner than later by bringing on a JV partner. In our view, a JV partner could potentially help to advance the assets towards first production at a faster pace versus IAMGOLD going it alone given the current financial state of the company. By our estimates, these projects offer potential significant value to shareholders and could be worth ~C\$1.50/sh if not more. We have reviewed the potential value of these assets from both a potential asset divesture basis (or JV agreement), as well as the potential cash flow generation assuming a mine complex development scenario. Based on a detailed review of the assets and bench-marking potential development and operating costs we could see these two mines developed as a mine complex with a centralized processing site that has the potential to generate, on a pre-tax basis, between US\$1.6-4.5 billion over the LOM. The lower range assumes our LT gold price of US\$1,700/oz and the upper range assumes the current spot gold price of ~US\$2,300/oz at the time of writing. On a recent comparable transactions basis, we believe that the two assets hold a potential value of nearly C\$850 mln, which is how we now value the assets in our revised base case. Additional details on both valuation scenarios are provided later in this report.

**Figure 1: Scatter Plot Comparing Peers based on P/NAV and Fraser Mining Survey W-AVG Score**



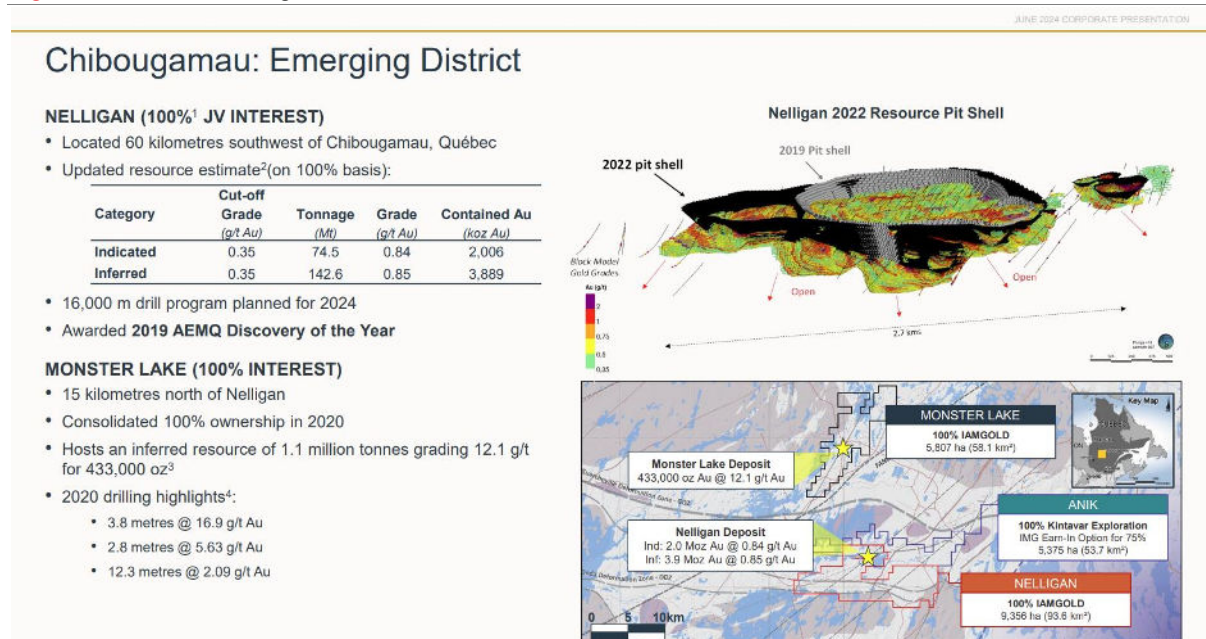
Source: National Bank Financial, Fraser Institute

## Analysis Shows Little to No Value Priced in For Nelligan and Monster Lake

Figure 1 above supports our view that there is little to no value in the current share price for Nelligan and/or Monster Lake. The chart compares a host of comparable companies to IAMGOLD on three factors, those being: (1) P/NAV valuation (x-axis); (2) the geo-political risk score of each company on an asset-value weighted basis based on the 2023 Fraser Institute Annual Survey of Mining Companies (y-axis, with a higher score being better); and (3) on how much mining asset value of each company is tied to producing assets (size of the bubble). If we strip all value out of our IAMGOLD model for these two projects (grey dot), by our analysis, it shows IAMGOLD to be trading off the trend with the peer group. If we include our new base case valuation for the projects, it shifts IAMGOLD even further off trend (blue dot). Therefore, we believe the market is mispricing IAMGOLD, and as value is surfaced at these two assets it could offer a re-rating in the share price. In our view, an outright sale or JV agreement with another company would likely be the quickest path forward to getting recognition of the value of these assets, given an economic study on them is likely at least a couple of years away. We recognize that IAMGOLD’s current valuation is somewhat discounted due to the need to demonstrate a good ramp-up of its large Côte gold project, which it is in the midst of doing. Additionally, we believe some of the mispricing may be related to the security situation at the Essakane mine in Burkina Faso, but management has noted the supply chain challenges of 2023 associated with the security situation have improved. On our updated estimates, Essakane accounts for only about 15% of our mining asset DCF, with the remaining ~85% concentrated in Quebec and Ontario. As our analysis shows, this results in IAMGOLD having one of the best weighted average (W-AVG) geopolitical scores vs. their peer group.

## Overview of the Quebec-Based Projects

**Figure 2: Overview of Nelligan and Monster Lake**



Source: Company Reports

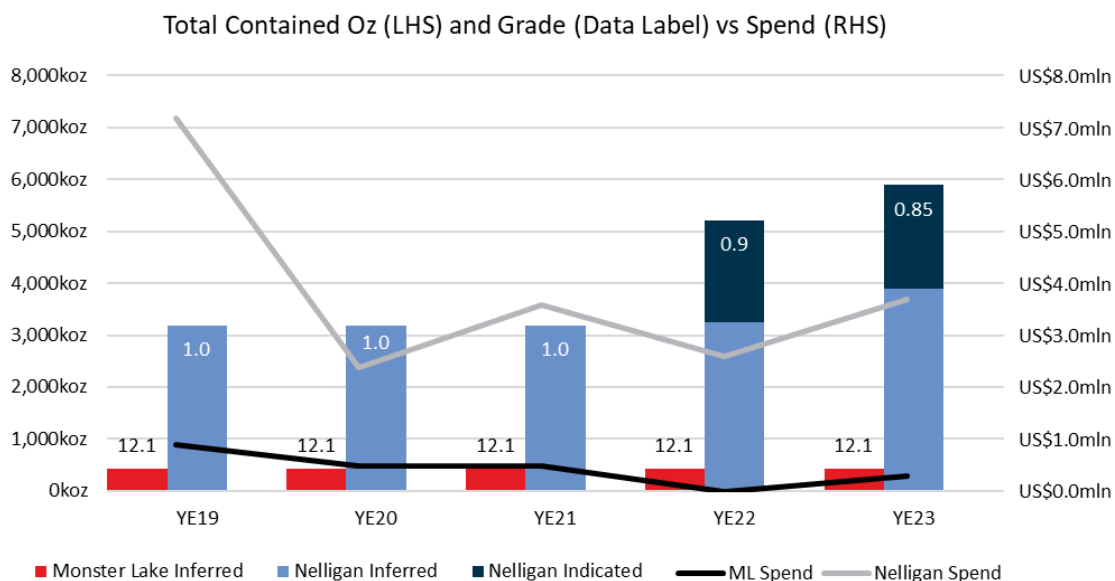
In February 2024, IAMGOLD closed the acquisition of Vanstar Resources to bring their interest in the Nelligan project up to 100% (previously 75%), issuing 11.99 million shares, equating to a purchase price at the time of announcement of ~US\$31 mln. Nelligan is located ~60km southwest of Chibougamau, Quebec, with the project accessible via logging roads. As of YE23, Nelligan hosted an Indicated resource of 74.5Mt at 0.84gpt for contained gold ounces of 2.01Moz (see *Figure 2* above) as well as an Inferred resource of 142.6Mt grading 0.85gpt for contained gold of 3.89Moz. We would also note, the Nelligan resource contains some far better tonnes as a variable cut-off grade analysis included with the YE2022 resource shows, with a resource of ~2.64Moz grading about 1.65 gpt at a cut-off grade of 1.0 gpt. This supports our view that within the broader resource lies a good volume of tonnes that should be economic for milling. The Monster Lake property is located ~15km north of Nelligan and is also 100% owned by IAMGOLD after buying out TomaGold’s 25% minority interest in 2020 for C\$8.5 mln. As of YE23, Monster Lake has an Inferred resource of 1.1Mt at 12.14 gpt for total contained gold of 433koz (see *Figure 2* for details).

IAMGOLD also has an earn-in agreement with Kintavar Exploration Inc. (KTR: TSX-V, not covered) on the Anik gold exploration project in the region (not part of the value analysis focus of this report). IAMGOLD can earn up to an 80% interest in the Anik project by completing \$4.0 mln in work over 5 years, paying up to \$0.6 mln in cash payments, and delivering a pre-feasibility study during the following five years from the initial five-year period with a commitment of spending \$0.5 mln per annum until the completion of the study. IAMGOLD has the option to fast track this period if they choose to. There are also contingent payments to Kintavar associated with future declared resources.

### Resource Upside & Recent Exploration Investment

Over the last five years, there has been minimal exploration spending at the Monster Lake project (see dark line in *Figure 3* below), something we expect will change once Côté is generating FCF. Nelligan spending has been more robust (see grey line in *Figure 3*) vs Monster Lake but is still down significantly from five years ago. Both exploration projects have zones of mineralization remaining open, which could provide further growth in total resources with follow-up work. We look forward to more robust budgets being approved for these two projects in the future, which we believe could begin to materialize next year following Côté’s ramp-up period. We have not assumed any resource upside in our valuation analysis.

**Figure 3: Proven Resource Growth with Minimal Exploration Spend**



Source: Company Reports

## Key Assumptions in Our Analysis

Figure 4 below is a summary of our key assumptions for the potential mine complex of Nelligan and Monster Lake. We assume the Nelligan mine is developed as an open pit mine, with the higher-grade ore separated for milling and the lower-grade ore processed via a cold weather heap leach operation. We assume Monster Lake is developed as a small u/g mine with the ore hauled back to the Nelligan mill for processing.

**Figure 4: NBF Key Assumptions**

### Nelligan & Monster Lake Assumption Summary

Mining	Unit	NBFe
Nelligan O/P Mining Rate	tpd	110,000
Nelligan Strip Ratio	x	2.50
Assumed O/P Dilution	%	5%
Assumed U/G Dilution	%	20%
O/P Grade Mined	gpt	0.81
U/G Grade Mined	gpt	10.13
<b>Mill</b>		
LOM	Years	20
Total Tonnes	kt	57,479
Nameplate	tpd	8,000
Grade	gpt	1.74
Recovery	%	94%
<b>Heap Leach</b>		
LOM	Years	20
Total Tonnes	kt	171,808
Nameplate	tpd	23,500
Grade	gpt	0.56
Recovery	%	60%
<b>LOM Production</b>		
Mill	koz	3,025
Heap Leach	koz	1,866
Total Production	koz	4,891
<b>Costs</b>		
O/P Mining	US\$/t	3.00
U/G Mining	US\$/t	150.00
Mill	US\$/t	19.00
Heap Leach	US\$/t	5.00
SG&A	US\$/t	8.00
AISC (Years 1-10)	US\$/oz	1,167
AISC (Years 11-20)	US\$/oz	1,214
<b>Capex</b>		
Development	US\$mIn	918
Sustaining	US\$mIn	690
Total Capex	US\$mIn	1,607

Source: National Bank Financial

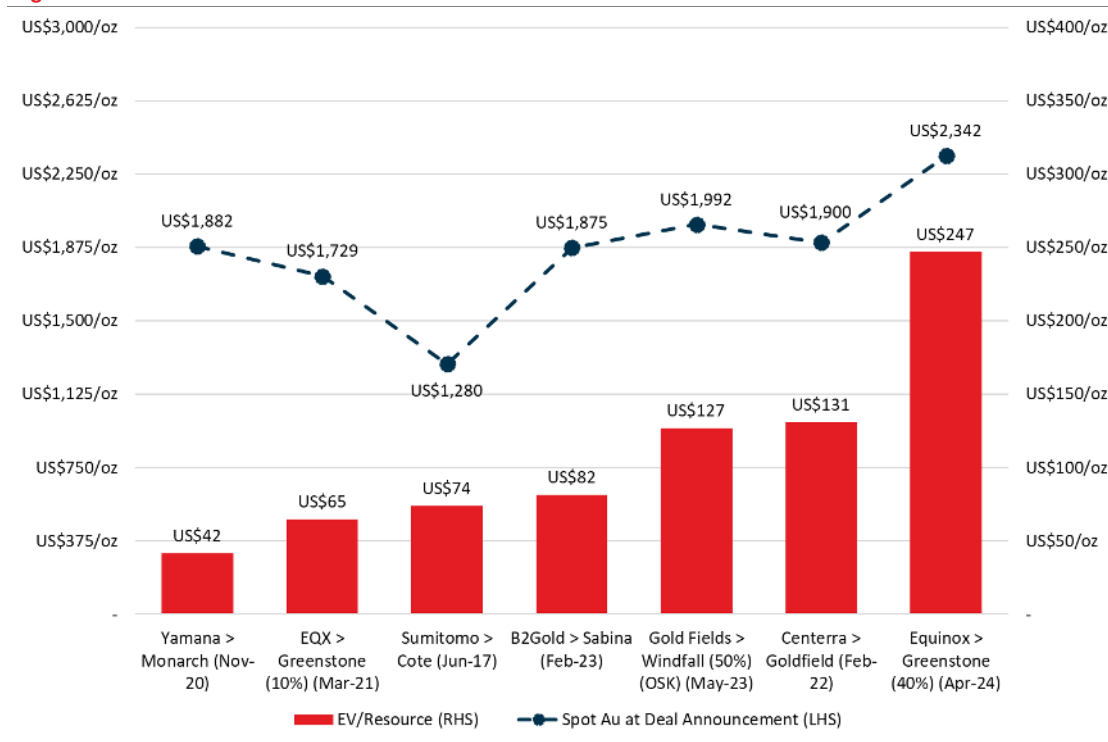
Our base case assumption assumes the Monster Lake u/g mine is developed at a scale of 365tpd with an average mine dilution rate of 20% yielding a mineable resource of 1.3Mt grading 10.1 gpt. For Nelligan, we assume a large 110ktpd open pit mine with a LOM average strip ratio of 2.5:1 and an average dilution rate of 5%, yielding 171.8Mt grading 0.56 gpt for the heap leach and 56.1Mt grading 1.55 gpt for the mill. Overall, we assume a life of mine of 10 years for Monster Lake and 20 years for Nelligan, which drives a need for an ~8ktpd mill and a heap leach operation running on average at ~23.5ktpd. We assume a gold recovery rate of 94% for the mill and 60% for the heap leach operation.

A good comparison for this potential operation would be Kinross Gold’s (K:TSX, OP (Top Pick), C\$13.75, Parkin) Fort Knox operation with the high-grade satellite Manh Choh mine. Fort Knox runs a large open pit mine at a capacity of around 220ktpd and ore is processed via a mill that has averaged 23.4ktpd at 0.74 gpt over the last two years and a heap leach that has averaged 102ktpd at 0.22 gpt, yielding average quarterly production of 72.6koz at US\$1,224/oz production cost of sales over this same period. We have benchmarked our capex and opex estimates for the Nelligan and Monster Lake complex off similar scaled Canadian and US-based operations, which results in an estimated AISC of US\$1,167/oz for the first 10 years of operation. We estimate the development cost for the complex at US\$918 mln and LOM sustaining capex at US\$690 mln.

### Recent M&A Comps Show Significant Value Potential

We have selected several recent North American transactions that we believe are comparable to the Nelligan and Monster Lake projects (see *Figure 5* below). In 2017, Sumitomo (IAMGOLD’s current JV partner on Côte) paid US\$74/oz of total resource for a minority stake in the Côte gold project when gold was sub US\$1,300/oz. We have included the recent Equinox purchase of Orion’s 40% stake in Greenstone to demonstrate the value potential if this asset was sold at the end of construction, which based on the current total resource would equate to nearly C\$2.1 billion, nearly double the estimated development cost. In our view, US\$100/oz of total resource is a fair value to assume for the Nelligan & Monster Lake complex project at this time given: (1) the high ranking of Quebec as a jurisdiction friendly towards mining; (2) the higher average processed grade of the project; (3) the lower capital intensity of the project given the medium-sized mill and the bulk of the tonnes processed through a heap leach operation; and (4) the elevated gold price environment. We believe the value of a resource ounce associated with this project could rise over time as the project is further de-risked (permits and/or economic studies). This US\$100/oz credit is how we now value the project which equates to C\$842 mln or C\$1.48/sh, accounting for 16.6% of our NAV.

**Figure 5: Recent M&A EV/Resource Valuations**



Source: National Bank Financial

Figure 6 below shows sensitivity around the carrying value of the project in USD millions (NBFe LT CAD is 1.33) based on varying resource credits/oz, as well as the overall total resource, which currently stands at 6.3Moz. As Figure 3 above shows, considerable resource growth could be realized for a fairly modest exploration budget at Nelligan. Figure 7 is the same sensitivity analysis as Figure 6, but with the result displayed on a value per share in USD.

**Figure 6: Nelligan and Monster Lake Valuation Sensitivity**

		EV/Resource				
		US\$60/oz	US\$80/oz	US\$100/oz	US\$120/oz	US\$140/oz
Contained Gold	6,328koz	\$380	\$506	\$633	\$759	\$886
	6,500koz	\$390	\$520	\$650	\$780	\$910
	6,700koz	\$402	\$536	\$670	\$804	\$938
	6,900koz	\$414	\$552	\$690	\$828	\$966
	7,100koz	\$426	\$568	\$710	\$852	\$994
	7,300koz	\$438	\$584	\$730	\$876	\$1,022

Source: National Bank Financial

**Figure 7: Nelligan and Monster Lake Valuation Sensitivity Per Share**

		EV/Resource				
		US\$60/oz	US\$80/oz	US\$100/oz	US\$120/oz	US\$140/oz
Contained Gold	6,328koz	\$0.67	\$0.89	\$1.11	\$1.34	\$1.56
	6,500koz	\$0.69	\$0.91	\$1.14	\$1.37	\$1.60
	6,700koz	\$0.71	\$0.94	\$1.18	\$1.41	\$1.65
	6,900koz	\$0.73	\$0.97	\$1.21	\$1.46	\$1.70
	7,100koz	\$0.75	\$1.00	\$1.25	\$1.50	\$1.75
	7,300koz	\$0.77	\$1.03	\$1.28	\$1.54	\$1.80

Source: National Bank Financial

## NAV Breakdown

Figure 8 below shows our revised NAV after incorporating our updated valuation for the Monster Lake and Nelligan mine complex project. We have increased our credit/oz valuation of the two projects to US\$100/oz of total resource, which we believe is fair given the numerous factors noted above. This represents ~5.88% of our total long-term gold price of US\$1,700/oz, and using our LT USD/CAD rate of 1.33 we estimate a mining asset value of ~C\$842 mln based on the total project resource of 6,328koz. We see our total NAV increase by ~12.3% as a result of our update.

**Figure 8: Corporate NAV Breakdown**

	Location	C\$mIn	Per share	% of DCF
Cote Gold 70% (6% DR + credit/oz)	Ontario	C\$3,129	C\$5.50	45.6%
Gosselin (70% int credit/oz)	Ontario	C\$1,619	C\$2.85	23.6%
Essakane 90% (7% DR + credit/oz)	Burkina Faso	C\$1,014	C\$1.78	14.8%
Westwood 100% (5% DR + credit/oz)	Quebec	C\$253	C\$0.44	3.7%
Monster Lake & Nelligan 100% (credit/oz)	Quebec	C\$842	C\$1.48	12.3%
<b>Total Mining Assets</b>		<b>C\$6,857</b>	<b>C\$12.06</b>	
Cash, Equivalents and Other		C\$379	C\$0.67	
Corporate G&A (10 years @ 5% DR)		-C\$551	-C\$0.97	
Debt, Pre-Sold Metals & Leases		-C\$1,603	-C\$2.82	
<b>Total Net Asset Value</b>		<b>C\$5,081</b>	<b>C\$8.94</b>	
Total F-D shares O/S (M)			568.6	

Source: National Bank Financial, Company Reports

## Upcoming Catalysts

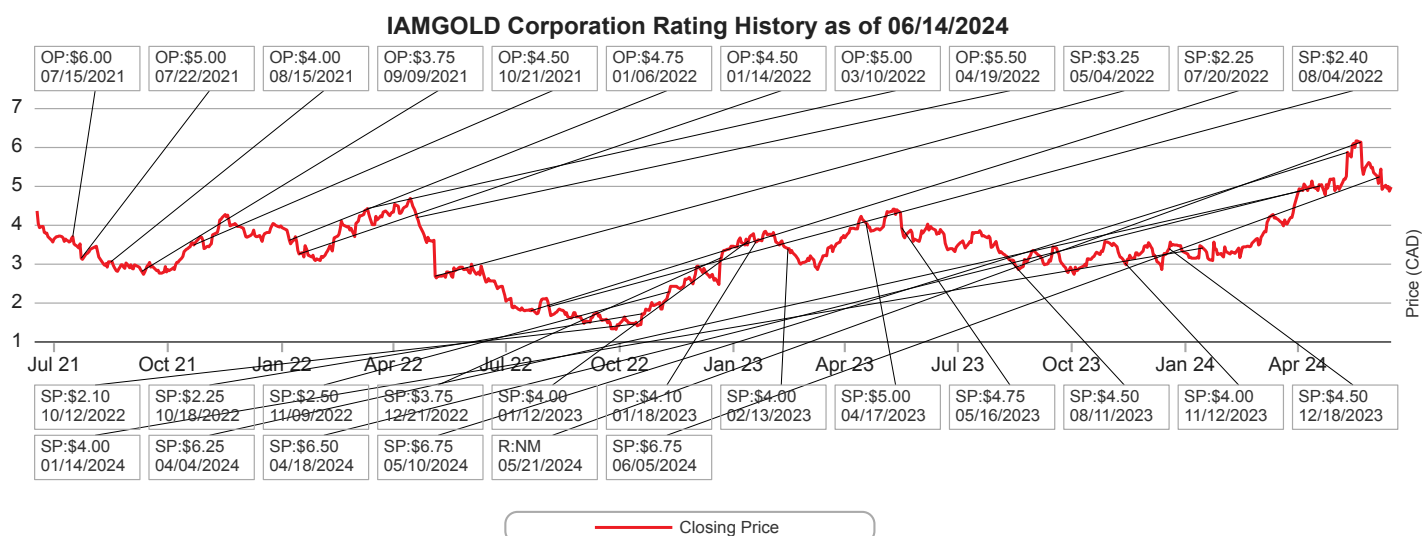
- Ongoing Côté ramp up updates
- 3Q24 Côté commercial production
- Summer 2024 Dividend from Burkina Faso
- 2H24 Closing of Bambouk asset sales
- 2H24 Westwood updated 43-101
- November 2024 Repurchase of 9.7% interest in Côté
- 1H25 Maiden Gosselin tech report
- 2025 Côté LOM optimization



IAMGOLD Corporation (TSX:IMG, NYSE: IAG)					
<b>TICKER</b>	IMG.TO		<b>FISCAL YEAR-END</b>		
<b>CURRENT PRICE (C\$)</b>	4.97		December 31		
<b>STOCK RATING</b>	Sector Perform		<b>52-WEEK HIGH (C\$)</b>	6.24	
<b>TARGET PRICE (C\$)</b>	\$6.75		<b>52-WEEK LOW (C\$)</b>	2.71	
<b>TOTAL RETURN</b>	36%		<b>NTM EBITDA (US\$m)</b>	604	
<b>RISK RATING</b>	Speculative		<b>EBITDA Target Multiple (x)</b>	6.0	
<b>SECTOR RATING</b>	Overweight		<b>EV/EBITDA FY1 (x)</b>	4.6	
<b>SHARES OUTSTANDING (mln)</b>	568.6		<b>P/NAV (cash adjusted) (x)</b>	0.67	
<b>MARKET CAPITALIZATION (C\$ mln)</b>	2,825.9		<b>FCF Yield FY1 (%)</b>	14.3%	
<b>FINANCIAL DATA</b>					
<b>Technical Assumptions</b>					
Gold (US\$/oz)	2022A	2023A	2024E	2025E	2026E
CAD/USD	1.803	1.943	2.205	2.250	2.050
	1.30	1.35	1.35	1.35	1.34
<b>Financial Forecasts</b>					
<b>Balance Sheet (US\$ mln)</b>					
Cash & Equivalents	408	367	199	278	502
Working Capital	875	123	(60)	151	436
Total Debt	919	831	959	732	448
<b>Income Statement (US\$ mln)</b>					
Revenue	959	987	1,507	1,948	1,861
Cost of Sales	527	602	797	921	770
G&A Expense (ex non-cash items)	47	42	39	49	52
<b>EBITDA</b>	<b>303</b>	<b>252</b>	<b>584</b>	<b>873</b>	<b>938</b>
Depreciation, Depletion and Amortization	241	216	291	380	399
Net Income	(36)	98	196	331	371
<b>Cash Flow (US\$ mln)</b>					
Operating CF - Before W/C	449	137	412	632	844
Capital Expenditures	743	907	524	250	221
Net Proceeds from Equity	1	0	294	0	0
Net Proceeds (Repayment) from Debt	0	379	0	0	0
Dividend Payments/Share Buybacks	18	14	0	0	0
Free Cash Flow (post. Div)	(395)	(851)	(294)	297	528
<b>Per Share Data (US\$/FD share)</b>					
EPS F-D (US\$)	(0.15)	0.20	0.34	0.55	0.61
Adjusted EPS (US\$)	0.05	0.09	0.34	0.55	0.61
CFPS (US\$)	0.94	0.28	0.76	1.10	1.47
FCFPS (US\$)	(0.82)	(1.76)	(0.54)	0.52	0.92
Weighted-Avg Basic Shares O/S (m)	479	481	538	569	569
Weighted-Avg Diluted Shares O/S (m)	479	485	542	572	572
<b>OPERATIONAL DATA</b>					
<b>Attributable Production Profile</b>					
Gold Production (koz)	2022A	2023A	2024E	2025E	2026E
Total Cash Costs (US\$/oz)	1,109	1,261	1,244	1,129	910
NBF All-in Sustaining Costs (US\$/AuEq)	1,975	2,274	1,882	1,899	1,785
<b>RESERVES AND RESOURCES</b>					
<b>As of December 31, 2023 (attributable)</b>					
Proven and Probable Reserves	225.5	1.18	8.5		
M&I Resources (Inclusive of Reserves)	592.4	1.01	19.2		
Inferred Resources	283.2	0.92	8.3		
Source: National Bank Financial, LSEG, IAMGOLD Corp.					
<b>STOCK/VOLUME CHART</b>					
<b>NAV SUMMARY</b>					
<b>Asset</b>	<b>Ownership (%)</b>	<b>NAVPS (C\$/sh)</b>			
Essakane 90% (7% DR + credit/oz)	90.00	1.78			
Westwood 100% (5% DR + credit/oz)	100.00	0.44			
Cote Gold 70% (6% DR + credit/oz)	70.00	5.50			
Gosselin (70% int credit/oz)	70.00	2.85			
Monster Lake & Nelligan 100% (credit/oz)	90.00	1.48			
<b>Project NAV</b>					
Cash & cash equivalents FY1		12.06			
Equity Interests		0.55			
In-the-money options & warrants		0.12			
Other		0.00			
Corp G&A 10 years @ 5% DR		(0.97)			
Long-term debt (NPV, 5% DR)		(2.39)			
Pre-sold metals FY1+		(0.19)			
Leases		(0.23)			
<b>Total NAVPS (C\$)</b>		<b>8.94</b>			
<b>P/NAV (x)</b>		<b>0.67</b>			
Shares Outstanding (m)		569			
<b>PRECIOUS METAL PRICE SENSITIVITY</b>					
<b>Relative (%)</b>	<b>Δ In Gold Price Assumption (%)</b>				
	<b>-20</b>	<b>-10</b>	<b>0</b>	<b>10</b>	<b>20</b>
NAVPS (C\$)	-56%	-28%	8.94	28%	57%
2024E CFPS	-43%	-23%	0.76	24%	49%
2025E CFPS	-47%	-24%	1.10	24%	47%
2024E EBITDA	-38%	-19%	584.3	19%	38%
2025E EBITDA	-43%	-22%	872.8	22%	43%
<b>MARKET DATA</b>					
<b>Capital Structure</b>					
Shares Outstanding			<b>Weighted-Avg Strike (C\$)</b>	<b>Shares (mln)</b>	
Exercisable Options		5.97			568.6
Warrants					2.1
Fully Diluted Shares					0.0
<b>Top Ownership</b>					
	<b>% of Outstanding</b>	<b>Shares (mln)</b>			
Van Eck Associates Corporation	9.9%	49.1			
Donald Smith & Co., Inc.	7.3%	36.1			
Helikon Investments Ltd.	6.6%	32.9			
The Vanguard Group, Inc.	3.5%	17.6			
Renaissance Technologies LLC	2.9%	14.6			
Pzena Investment Management, LLC	2.8%	13.8			
Baker Steel Capital Managers LLP	2.2%	11.0			
Polunin Capital Partners Limited	1.8%	9.0			
Two Sigma Investments, LP	1.6%	7.9			
BlackRock Institutional Trust Company, N.A.	1.5%	7.2			

**Disclosures**

PRICE, RATING AND TARGET HISTORY: I = Initiation, OP = Outperform, SP = Sector Perform, UP = Underperform, UR = Under Review, R = Restricted; T = Tender (Source: Factset, NBF)



**RISKS:**

**Regulatory:** IAMGOLD is exposed to regulatory risk factors faced by the mining industry which include securing permits and operating licenses. The company currently operates in Canada, Suriname and Burkina Faso. Burkina Faso provides higher-than-average jurisdictional risk.

**Foreign Exchange Rates:** IAMGOLD is exposed to changes to local currencies used at operations which include the Canadian dollar, and CFA franc.

**Commodity Prices:** IAMGOLD is exposed to changes in the price of gold. The company is exposed to the price of oil through its operating costs and some capital costs.

**ADDITIONAL COMPANY RELATED DISCLOSURES**

IAMGOLD Corporation 2, 3, 5, 7, 274

Kinross Gold Corp 2, 3, 4, 5, 7

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- 15 A redacted draft version of this report has been shown to the issuer for fact checking purposes and changes may have been made to the report before publication.
- 274 An NBF analyst attended a tour of IAMGOLD's Côté gold mine in northern Ontario on Oct. 24, 2023. A portion of the expenses was paid by the issuer.

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	Outperform	Sector Perform	Underperform
Coverage Universe Ratings Distribution	64%	32%	1%
% of Rating with Investment Banking Relationship	62%	59%	60%

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