



July 21st, 2020

Company: Sumitomo Metal Mining Co., Ltd.
Representative: President & Representative Director Akira Nozaki
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Regarding the start of construction for the Cote Gold Project (Canada)

Sumitomo Metal Mining Co., Ltd. (Head Office: Minato-ku, Tokyo; President & CEO: Akira Nozaki; hereinafter, "SMM") and Canadian gold mining company IAMGOLD Corporation (Head Office: Toronto, Canada; President & CEO: Gordon Stothart; hereinafter, "IMG"), our partner in the Cote Gold Project (70:30 ratio of stock holdings for IMG and SMM, overall interests for project at 92.5%, hereinafter, "the Project") in Ontario, Canada, have decided that construction work for the Project will begin from third quarter of 2020.

SMM approved the start of construction work for the Project at a board of directors meeting on July 21st, 2020. After that, SMM and IMG decided at a meeting of the Project's Oversight Committee to start construction work.

SMM entered into a joint venture contract with IMG in June of 2017, and we have worked together moving forward with feasibility studies, detailed engineering, etc. to realize the Project.

As the starting period of construction was moved from the second quarter of 2019, what SMM had originally estimated when we entered the joint venture, to third quarter of 2020, the starting period for production has also been changed from 2021 to 2023. Additionally, initial capital expenses have changed from the originally estimated 1.047 billion US dollars to 1.423 billion US dollars.

SMM has set new participation in mining operations through the acquisition of excellent interests related to the development of gold mines as part of target of our long-term vision. The sale of the Pogo gold mine (Alaska, USA) two years ago and promotion of the Project will increase revenue and profit in the resource business by replacement of assets and form the strategy laid out in our long-term vision. With the strong partnership we have formed with IMG, SMM will move forward towards the start of production for the Project and realizing 'A company that values water resources and biodiversity, and protects the richness of the sea and land' 'A company that contributes to regional development and earns trust as a member of the local community' 'A company that understands and respects the traditions and culture of indigenous peoples' which is formulated 'Vision for 2030'. In proceeding with the construction work, we are planning for the thorough implementation of infection prevention countermeasures for the new coronavirus (COVID-19), just as we have done so far during the preparatory phases for construction.

End

(Reference)

1. IAMGOLD Corporation company profile

- Established in 1990 as International African Mining Gold Corporation
- Listed on the Toronto Stock Exchange and the New York Stock Exchange
- Head office: Toronto, Ontario, Canada
- Annual gold production in 2019: 23.7 metric tons

2. Overview of the Cote Gold Project

- Location: In the province of Ontario, approx. 130 km south-southwest of Timmins
- Owners: IMG at 64.75%, SMM at 27.75%, and Treelawn Investment at 7.5%
- Initial capital expenses: 1.423 billion US dollars (The amount does not include 115 million US dollars for leasing heavy equipment)
(Changed from the amount of 1.047 billion dollars previously disclosed in 2017. The previously disclosed amount also did not include the amount for leasing heavy machinery)
- Mine life: Approx. 18 years (Changed from the previously disclosed length of approx. 17 years)
- Estimated total gold production: Approx. 205 metric tons of gold (Changed from the previously disclosed volume of approx. 168 metric tons)
- Reserve: 233 million metric tons at an average grade of 0.96g/t
(Changed from the previously disclosed amount of 196 million metric tons at an average grade of 0.94g/t)
- Mining method: Open-pit mining
- Mineral processing: Cyanide leaching combined with gravity concentration
- Product: Gold Dore
- Schedule: Construction will start in third quarter of 2020
(Changed from the previously disclosed second quarter of 2019)
Production will start in 2023
(Changed from the previously disclosed 2021)

3. Location

