

February 26, 2024

Sumitomo Metal Mining Updates Mineral Resource Estimate for Gosselin Area near Côté Gold Project at Canada

Sumitomo Metal Mining Co., Ltd. (TSE: 5713; "SMM") and Canadian gold mining company IAMGOLD Corporation ("IMG") have been continuing exploration activities over Gosselin Area located near the Côté Gold Project which is jointly under construction in the Province of Ontario, Canada and have updated the mineral resource estimate as announced by IMG on February 15, 2024.

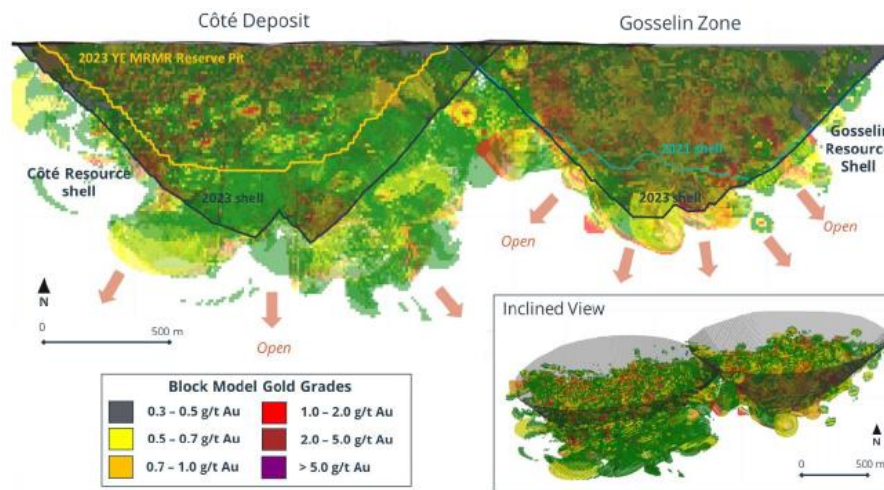
Mineral Resources Summary at Gosselin	Previous (October 18, 2021)			Update (February 15, 2024)		
	Tonnes (Mt)	Grade (g/t Au)	Gold (t)	Tonnes (Mt)	Grade (g/t Au)	Gold (t)
Indicated Mineral Resources	124.5	0.84	104	161.3	0.85	137
Inferred Mineral Resources	72.9	0.73	53	123.9	0.75	93

Gosselin Area is located approximately 1.5km northeast of Côté Gold Project. Project value is expected to increase through incorporating Gosselin Area development with existing infrastructure for Côté Gold Project.

Following the announcement of maiden resource estimate in October 2021, SMM and IMG have been jointly continuing exploration activities over Gosselin Area and have conducted the second mineral resource estimate with additional exploration data and have confirmed the increase of 33 tonnes of gold in indicated category and 40 tonnes of gold in inferred category respectively.

Construction of Côté Gold Project is 98% complete as at the end of December 2023 and the commissioning activities are ongoing with the target of first gold production by the end of March 2024. The first autonomous haulage system in Ontario has been successfully commissioned and the next target is the ramp up of gold production to achieve commercial production in the second quarter of SMM's fiscal 2024.

"Participation in new mine operations through the acquisition of superior interest" is the long-term target for gold mining business and Côté Gold Project is in line with this long-term strategy. SMM will continue to focus on the development of Côté Gold Project under a strong partnership with IMG and will continue to conduct regional exploration activities including Gosselin Area to increase the Project value.



Longitudinal section of Côte and Gosselin deposits within Whittle pit shells
(Source: IMG's news release on February 15, 2024)

(Reference)

1. Reserves and Resources for Côte Gold Project and Gosselin Area

(100% JV basis)

	Gosselin	Côte
Proven Mineral Reserves	—	144t
Probable Mineral Reserves	—	93t
Total P&P Reserves	—	237t
Measured Mineral Resources	—	160t
Indicated Mineral Resources	137t	214t
Total M&I Resources	137t	374t
Inferred Mineral Resources	93t	37t

(Estimated in accordance with NI 43-101)

(0.3 g/t Au cutoff)

(Resources are inclusive of Reserves)

2. Overview of Côte Gold Project

- Location: Province of Ontario, Canada; 125km SSW of Timmins and 175km N of Sudbury
- Ownership: IMG:SMM=60.3:39.7, overall interests for the project at 92.5%
- Mine Life: approximately 18 years
- Estimated gold production: 205 tonnes of gold
- Reserves: 235 million metric tonnes at 1.01g/t Au
- Mining method: Open-pit mining
- Schedule: Production will start in March 2024

Media Contact

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Please contact from the inquiry form: <https://www.smm.co.jp/en/contact/>