



A Gold Resource Royalty
Company

ANNUAL INFORMATION FORM

February 21, 2020

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FORWARD LOOKING STATEMENTS

This Annual Information Form contains forward-looking statements, with respect to the Company's financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events, capital expenditure, and exploration and development efforts. Words such as "anticipates", "expects", "intends", "plans", "forecasts", "projects", "budgets", "believes", "seeks", "estimates", "could", "might", "should", and similar expressions identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this Annual Information Form. These statements include comments regarding expectations of future participation rights payments. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this Annual Information Form. These forward looking statements involve a number of risks and uncertainties. See "Risk Factors".

CURRENCY AND EXCHANGE RATES

In this Annual Information Form, certain additional information is presented in United States dollars ("US\$"), in Canadian dollars ("C\$") and in euros ("€"). On December 31, 2019, US\$1.00 equalled C\$1.2963 or €0.8907.

NAME AND ORGANIZATION

EURO Ressources S.A. (the “Company”) is a corporation incorporated under the laws of France on April 20, 1993 under the name “Guyanor Ressources S.A.”. On June 23, 2005, the Company’s name was changed to its present name. The Company’s registered office is located at 23, rue du Roule, 75001 Paris, France. The Company’s principal executive office is located at 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, Canada M5H 2Y4. The Company has no subsidiaries. The Company’s website address is www.euroressources.fr.

DESCRIPTION OF THE COMPANY’S BUSINESS

As at December 31, 2019, IAMGOLD France S.A.S. (“IAMGOLD France”), an indirect wholly owned subsidiary of IAMGOLD Corporation (“IAMGOLD”), owned approximately 89.71% of all issued and outstanding shares of EURO and 94.25% of the voting rights of EURO.

Main assets of the Company are a royalty on the Rosebel gold mine production in Suriname (the “Rosebel royalty”), a royalty on the Paul Isnard concessions, and marketable securities. The Rosebel royalty is payable by IAMGOLD. The Rosebel gold mine is 95%-owned by IAMGOLD, and is operated by IAMGOLD. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned under a joint venture agreement between Columbus Gold Corp. and Nord Gold SE. (Compagnie Minière Montagne d’Or).

DEVELOPMENT OF THE COMPANY’S BUSINESS

Three-Year History

Significant Acquisitions and Dispositions

As at December 31, 2019, EURO held marketable securities comprised of 19,095,345 shares of Columbus Gold Corp. (“Columbus”) (10.6% of outstanding shares; December 31, 2018: 12.0%) and 3,819,069 shares of Allegiant Gold Ltd. (“Allegiant”) (6.2% of outstanding shares; December 31, 2018: 6.3%).

Future Plans

In 2020, the Company will continue to receive a royalty on the Rosebel Gold Mine in Suriname. Management continues to assess opportunities that could grow the Company beyond the current asset base.

Rosebel Royalty

Economic Terms of the Rosebel Royalty

The Rosebel Royalty provides for payment by IAMGOLD to the Company of cash amounts determined with reference to the volume of gold produced at the Rosebel Gold Mine. The Rosebel Royalty requires IAMGOLD to pay an amount determined as the product of: (i) gold production and (ii) in respect of production from soft and transitional rock, 10% of the amount by which the gold price exceeds US\$300 per ounce and in respect of production from hard rock, 10% of the amount by which gold price exceeds US\$350 per ounce. The royalty is calculated and payable quarterly and after deduction from production of a fixed royalty of 2% of production payable in kind to the Government of Suriname. The Rosebel Royalty payable by IAMGOLD applies to the first 7.0 million ounces of attributable production from the mine. As of December 31, 2019, the Rosebel mine had produced 5.24 million ounces of gold and 1.76 million ounces of gold remain under the Rosebel Royalty contract. Rosebel’s proven and probable gold reserves as at December 31, 2019 were estimated to be 3.5 million ounces of gold (December 31, 2018: 3.8 million ounces).

Underlying Mineral Resources of the Rosebel Gold Mine

National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) contains certain requirements relating to disclosure of technical information in respect of mineral projects. Pursuant to the provisions of section 9.2(1) of NI 43-101, because the Company’s interest in the Rosebel Gold Mine is a royalty interest, the Company is not required to file a technical report because IAMGOLD, as a reporting issuer under Canadian securities legislation, has prepared a technical report on the Rosebel Gold Mine entitled “Rosebel Gold Mine, Suriname NI 43-101 Report” (the “Rosebel Report”) with an effective date of September 23, 2018.

Unless stated otherwise, the information in the sections below, other than information subsequent to September 23, 2018, is based upon the Rosebel Report prepared by Michel Payeur, Raphaël Dutaut, Adam Doucette, Stéphane Rivard (IAMGOLD Corporation), Dominic Chartier and Oy Leuangthong (SRK Consulting (Canada) Inc.), each a qualified person for the purposes of NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures, which are not fully described herein. Reference should be made to the full text of the Rosebel Report, which is available for review on SEDAR at www.sedar.com. The Rosebel Report is the source of the scientific and technical information regarding the Rosebel Gold Mine for the purposes of this Annual Information Form.

The Gross Rosebel concession ("RGM concession") (Geological Mining Department (GMD) No. 468/02) covers an area of 170 km² in the north central part of the Republic of Suriname at a latitude of 5° 25' North and a longitude of 55° 10' West. The RGM concession lies in the district of Brokopondo, between the Suriname River to the east and the Saramacca River to the west, approximately 80 kilometres south of the capital city of Paramaribo. Suriname is a former Dutch colony located on the northeastern coast of South America. The Saramacca property is located approximately 25 kilometres southwest of the Rosebel mine milling facility. The Saramacca property covers an area of approximately 4,975 ha, straddling the Brokopondo and Sipaliwini districts of Suriname. See Section 4 of the Rosebel Report. The reserves of the Saramacca deposit of the Rosebel mine are not included in the definition of the property per the EURO participation right agreement.

The following is the summary of the Rosebel Report and is reproduced below in accordance with applicable securities legislation.

"The Rosebel mine area consists of the following RGM concessions: Gross Rosebel concession (or the RGM concession operating pursuant to a right of exploitation), which contains the Royal Hill, Mayo, Roma, Rosebel, Koolhoven, Pay Caro, East Pay Caro, and J Zone deposits, eight exploration concessions (Headley's Reef, Charmagne 1, Charmagne 2, Charmagne West, Thunder Mountain, Anjoemara, Lef Resources Sarafina, Brokolonko, all located on contiguous ground), and the Saramacca property.

All these concessions are owned by Rosebel Gold Mines N.V. ("RGM"), which is a Surinamese company created for the purpose of exploring for and developing all minerals, including gold, precious metals, base metals and stones and operating the Rosebel mine. The Company owns a 95 per cent interest in RGM, while the Republic of Suriname has a 5 per cent free-carried interest.

RGM signed a Letter of Agreement with the Republic of Suriname on August 30, 2016, to acquire the rights to the Saramacca property which was subsequently amended. The Saramacca project is owned under a joint venture agreement between RGM holding 70% and NV1, a wholly-owned company of the Republic of Suriname, holding the remaining 30% interest. The reserves of the Saramacca deposit of the Rosebel mine are not included in the definition of the property per the EURO participation right agreement.

Commercial production of gold at the Rosebel mine began in February 2004.

Based on the review of the Rosebel mine for the purposes of this report, the author makes the following recommendations (see Section 26 of the Rosebel Report):

- Continue the process of updating the resource models to incorporate the remaining deposits and update of the geological models of the current ore bodies.
- Continue upgrading the Inferred Mineral Resources to Indicated Mineral Resources.
- Implement a stringent planning and operations process for following the variable cut-off grades in production, and closely monitor the reconciliation between planning and production.
- Further refine the mine cost model for future input to the long term planning and scheduling designs.
- Complete geological studies to build on existing knowledge and improve the understanding of the geological and structural setting of the Rosebel Gold Mine and Saramacca deposits. This may include further infill drilling to improve classification.
- Test the lateral and depth extent of the Rosebel Gold Mine and Saramacca gold mineralization to potentially expand the Mineral Resources."

Project Description, Location and Access

See Sections 4.1, 4.3 and 5 of the Rosebel Report.

History

See Section 6.1 of the Rosebel Report.

Geological Setting and Mineralization

See Sections 7.1 and 7.2 of the Rosebel Report.

Deposit Types

See Section 8 of the Rosebel Report.

Exploration

See Section 9.1 of the Rosebel Report.

Drilling

See Section 10.1 of the Rosebel Report.

Sample Preparation, Analyses and Security and Data Verification

See Sections 11.1 and 12.1 of the Rosebel Report.

Mineral Processing and Metallurgical Testing

See Section 13.1 of the Rosebel Report.

Mineral Resource and Mineral Reserve Estimates

See Sections 14.1, 14.2 and 15 of the Rosebel Report as well as the below updated information.

Mining Operations and Methods

See Section 16 of the Rosebel Report.

Processing and Recovery Operations

See Section 17 of the Rosebel Report.

Infrastructure, Permitting and Compliance Activities

See Sections 18.1, 18.3 and 20 of the Rosebel Report.

Capital and Operating Costs and Economic Analysis

See Sections 21 and 22 of the Rosebel Report.

By news release dated February 19, 2020, IAMGOLD reported that as at December 31, 2019 the following were the mineral resource and mineral reserve estimates for the Rosebel Gold Mine.

	Tonnes	Grade	Ounces contained
	(000)	(g/t Au)	(000 ounces)
Reserves ¹			
Proven	29,522	0.6	574
Probable	92,356	1.0	2,947
Total	121,878	0.9	3,521
Measured and indicated resources ¹			
Measured	35,276	0.6	698
Indicated	247,210	0.9	7,397
Total	282,486	0.9	8,095
Inferred resources ¹			
Total inferred	64,191	0.9	1,785

¹. Measured and indicated resources are inclusive of proven and probable reserves. Rosebel mineral reserves have been estimated as of December 31, 2019 using a gold price of US\$1,200 per ounce and mineral resources have been estimated as of December 31, 2019 using a gold price of US\$1,500 per ounce.

Other Information Regarding the Company's Business

Employees and Support Services Agreement

As at the date of this Annual Information Form, the Company had no employees.

Effective November 10, 2015, the independent directors of the Company approved a new support services agreement between IAMGOLD and EURO, (hereafter the "Agreement"), which has been approved by EURO's Shareholders other than IAMGOLD at the general meeting of EURO held on May 25, 2016. The objective of the Agreement was to provide clarification on support services provided. A copy of the Agreement is available under the Company's issuer profile on www.sedar.com. The Agreement covers certain day-to-day services (including assistance with (i) cash management and investment, (ii) accounting and financial services, (iii) corporate secretary, (iv) investor relations and shareholder communications, as well as governmental relations, (v) legal and tax services, and (vi) technical and geological support) provided by IAMGOLD to the Company. IAMGOLD's address is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada M5H 2Y4. The Agreement provides that the Company will pay IAMGOLD all direct and indirect costs incurred by IAMGOLD in providing the support services, plus a mark-up equal to 5% of such costs.

Environmental Matters

The Company is not a party to any environmental litigation, nor does it have any outstanding notices of violation.

Risk Factors

In addition to the general business and market risks commonly associated with public companies, there are risks specifically associated with the type and nature of the Company's operations. Due to the following factors and others disclosed elsewhere in this Annual Information Form, actual results, performance or achievements of the Company could differ materially from those projected by the Company.

Rosebel Gold Mine Operations

The basis for determining the payments to be made to the Company under the Rosebel Royalty is gold production at the Rosebel Gold Mine, which is located in Suriname. The Company has no control or influence over the operations of the Rosebel Gold Mine. The operations of the Rosebel Gold Mine are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Paul Isnard Concessions

The net smelter returns production royalty ("NSR royalty") covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana owned under a joint venture agreement between Columbus Gold Corp. and Nord Gold SE (Compagnie Minière Montagne d'Or. Royalty income will be calculated by applying the percentage of royalty to the net smelter return established based on revenues from the sale of gold calculated per the average monthly gold price (in United States dollars) less applicable deductions per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold.

For more information on Montagne d'Or project (part of the larger Paul Isnard sector) in French Guiana, refer to <https://montagnedor.fr/>. The contents of such website are not incorporated herein by reference.

As at December 31, 2019, the Company's impairment review indicated that some facts and circumstances represent an indication of potential impairment. In May 2019, The French Government declared the Montagne D'Or project not yet compatible with environmental requirements. A new French mining code, that was expected to be enacted by the end of 2019, finally postponed to a later date, will clarify the framework and the environmental standards of the mining operations in France. The recent statements by the French Government regarding Compagnie Minière Montagne d'Or (the JV) in May 2019, to which the Paul Isnard royalty is attached, creates some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the Project, and can potentially affect the operational and

financial capacities of the Project. Nevertheless, work continues on both the design of the project and the environmental framework around it. In the impairment test performed at December 31, 2019, the Company considered that the various authorizations and permits would be granted under conditions that will allow the JV to go on with this project, though the timing is somewhat uncertain. No impairment charges were recorded in the statement of earnings for the year ended December 31, 2019.

EURO also owned 19,095,345 shares of Columbus, 10.6% of outstanding shares at December 31, 2019.

Uncertainty of Reserve and Other Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and other mineralization. The estimation of reserves and other mineralization is a subjective process and the accuracy of any such estimate is a function of the quality of available data and of engineering and geological interpretation and judgment.

Results of drilling, metallurgical testing, the price of gold and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurance can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to great uncertainty and gold prices have fluctuated widely in the past.

Risks Associated with the Fluctuation of Gold Prices

The Company's revenues are derived from the payments associated with the mining and production of gold at the Rosebel Gold Mine. The price of gold fluctuates significantly, and is affected by numerous factors beyond the Company's control, including central bank lending, sales and purchases of gold, global or regional consumptive patterns (such as the development of gold coin programs), speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these and other factors on the price of gold cannot be predicted accurately.

The current demand for, and supply of, gold affect gold prices but not necessarily in the same manner as they affect the prices of other commodities. The potential supply of gold consists of new mine production plus existing stocks of bullion and fabricated gold held by governments, financial institutions, industrial organizations and individuals. Since mine production in any single year constitutes a very small portion of the total potential supply of gold, normal variations in current production do not necessarily have a significant effect on the supply of gold or on its price.

The Company has no financial instruments in place regarding its royalty on gold production from the Rosebel Gold Mine.

Requirements for Permits and Licenses

Companies which own and operate the mining operations from which payments under the royalties are derived, require licenses and permits from various governmental authorities. There can be no assurance that such companies complied with all technical and procedural formalities in the law in connection with the grant of such licenses or permits. Management understands that these companies presently hold or have applied for all necessary licenses and permits to carry on the activities which it is currently conducting under applicable laws and regulations in respect of its properties, and also believes these companies are presently complying in all material respects with the terms of such laws, regulations, licenses and permits, although these companies may be in breach of certain provisions of such laws, regulations, licenses and permits from time to time. Such licenses and permits issued or applied for are subject to changes in regulations and in various operating circumstances. There can be no assurance that these companies will be able to obtain or maintain in force all necessary licenses and permits that may be required for it to conduct further exploration or commence construction or operation of mining facilities at properties under exploration or maintain continued operations at economically justifiable costs.

Operation Hazards and Responsibilities

The Company does not operate any mining projects. However, payments under the Rosebel Royalty are derived from gold produced at the Rosebel Gold Mine, and the operations at that mine (and hence the ability of that mine to produce gold) are subject to operational hazards which are beyond the control of the Company and which include environmental hazards, the discharge of pollutants or hazardous chemicals, industrial accidents, labor disputes, encountering unusual or unexpected geological or operating conditions, slope failures, cave-ins, failure of pit walls or dams and fire, changes in the regulatory environment, illegal mining and natural phenomena such as inclement weather conditions, floods and earthquakes.

Dependence on Support Services Provider

The Company has no employees. As described above under “Description of the Company’s Business – Other Information Regarding the Company’s Business – Employees and Support Services Agreement”, the Company and IAMGOLD entered into a support services agreement on November 10, 2015 pursuant to which IAMGOLD provides the Company with certain day-to-day services (including assistance with cash management and investment, accounting and financial services, corporate secretary, investor relations and shareholder communications, as well as governmental relations, legal and tax services, and technical and geological support). The Company is dependent on the provision of these services.

No Assurance of Continued Profitability

Although the Company has operated profitably since 2008, there can be no assurance of its ability to continue to operate profitably in the future. The inability of the Company to control the operations of the Rosebel Gold Mine may result in a material and adverse effect on the Company’s profitability, results of operations and financial condition.

DIRECTORS AND OFFICERS

The name and municipality of residence of each of the Directors and senior management of the Company (along with their respective positions and offices held in the Company and their respective principal occupation) is as follows:

Name and Municipality of Residence	Office and/or Principal Occupation
Tidiane Barry Montreal, Quebec, Canada	Directeur Général since 2019; Director, Country, Burkina Faso at IAMGOLD Essakane SA, a subsidiary of IAMGOLD since January 2020; prior thereto, Director, Global Supply Chain, IAMGOLD from August, 2018 to December 2019; Deputy General Manager at Essakane SA, from 2009 to 2018.
Sophie Hallé Montreal, Quebec, Canada	Directeur Général Délégué since 2019; Senior Manager, Finance & Administration, IAMGOLD since 2006.
Susanne A. Hermans Littleton, Colorado, USA	Director since 2017; Financial accounting consulting since 2016; prior thereto, Controller and control and compliance lead, Orica North America in 2015; Financial accounting consulting in 2014; Directeur Général Délégué, EURO Ressources until October 30, 2013.
Janandre Lamprecht Toronto, Ontario, Canada	Director since 2019; Director, Reporting & Accounting Policy, IAMGOLD since July 2018; prior thereto Manager, External Reporting at Toronto Hydro Corporation from 2017 to 2018; Senior Manager at PWC Toronto and Johannesburg from 2012 to 2017.
Benjamin Little Toronto, Ontario, Canada	Director since 2013; Senior Vice President, Corporate Affairs, HSS & People, IAMGOLD since 2009.
Phillip Marks Toronto, Ontario, Canada	Director since 2012; Associate General Counsel, IAMGOLD since 2011.
Affie A. Simanikas Toronto, Ontario, Canada	Director since 2016; Vice President, Operations Finance, IAMGOLD since 2014; prior thereto, Vice President, Finance and Shared Services, Direct Energy.
Ian Smith Vancouver, British Columbia, Canada	Director since 2008; Director Canada Coal Inc. since February 2015, Director Sanatana Resources Inc. since January 2019 and Chairman since June 2019; prior thereto, Chairman of Santa Fe Metals Corp. from 2013 to 2016;
David H. Watkins Oak Bay, British Columbia, Canada	Director since 2006; Director, Golden Minerals Company and Commander Resources Ltd.

The term of each director's office expires at the annual meeting of the Company.

The directors have established an Audit and Corporate Governance Committee, which is comprised of Susanne A. Hermans, Ian Smith and David H. Watkins. The directors have established a Compensation Committee, which is comprised of Ian Smith and David H. Watkins.

As of February 21, 2020, the directors and executive officers of the Company as a group did not own, directly and indirectly, or exercise control and direction over, any common shares of the Company.

To the knowledge of the directors, no director or executive officer of the Company is or has been within the ten years preceding the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any issuer that:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as a director, chief executive officer or chief financial officer of such issuer; or
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer of such issuer that resulted from an event that occurred while that person was acting in such capacity;

To the knowledge of the directors, other than as set forth below, no director or executive officer of the Company, or IAMGOLD in its capacity as a shareholder of the Company:

- (a) is, as at the date of this Annual Information Form or has been within the 10 years before the date of this Annual Information Form a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Annual Information Form become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. David Watkins was a director of Landdrill International Inc. ("Landdrill") from June, 2011 until August 26, 2012. On August 31, 2012, Landdrill obtained an Initial Order from the Court of Queen's Bench of New Brunswick under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") granting protection from creditors. On May 30, 2013, the court terminated CCAA proceedings and Landdrill was adjudged bankrupt. Grant Thornton Poirier Ltd. of Saint John, New Brunswick was appointed trustee in respect of the bankruptcy.

Mr. Watkins was a director of Atna Resources Ltd ("Atna") from April 2000 to May 31, 2016. On November 18, 2015, Atna and its affiliated debtors each filed a voluntary petition for relief under Chapter 11 of title 11 of the United States Bankruptcy Code in the Bankruptcy Court for the District of Colorado. A plan for liquidation was confirmed by the court on November 29, 2016.

AUDIT AND CORPORATE GOVERNANCE COMMITTEE

Audit and Corporate Governance Committee Charter

The Audit and Corporate Governance Committee's charter is attached as an Appendix to this Annual Information Form.

Composition of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee is comprised of three directors, Susanne A. Hermans, Ian Smith and David H. Watkins. Each member of the Audit Committee is "independent" and "financially literate" for the purposes of Multilateral Instrument 52-110 of the Canadian Securities Administrators ("MI 52-110").

Education and Experience of the Members of the Audit Committee

The following is a summary of the relevant education and experience of each of the members of the Audit Committee:

Ms. Hermans is both a Certified Public Accountant and a Chartered Global Management Accountant with over 20 years' experience in international finance, of which almost 15 years are in the gold mining industry. She has served as CFO, VP Finance, Controller, Chief Control and Compliance Officer, and as a Senior Finance Consultant for a myriad of international private and public companies. She is fluent in French, German,

Spanish and English. Ms. Hermans holds a B.S. and M.B.A. from City University of Bellevue, Washington, located in Zurich, Switzerland, and a M.S. in Accounting from the University of Colorado at Denver.

Mr. Smith has extensive experience in the mining industry and serves as a director of several reporting issuers. Mr. Smith is experienced in corporate management, including acquisitions and take-over bid transactions, project management and as a senior consultant in the international precious and base metal industries. Mr. Smith is a mining engineer and holds a B.E. (Hons) from the University of Queensland, and is a Fellow of the AusIMM and a Chartered Professional Management designation.

Mr. Watkins is an international mining executive with over 50 years' experience in exploration and development, acquisitions and mergers, and mining operations and serves as a director of several reporting issuers. Mr. Watkins has a Bachelor's degree in Geology from Queen's University at Kingston and a Master's degree in Geology from Carleton University in Ottawa.

The directors believe that the education and experience of each of the members of the Audit Committee provide such members with:

- an understanding of the accounting policies used by the Company to prepare its financial statements,
- the ability to assess the general application of such accounting policies in connection with the accounting for estimates, accruals and reserves,
- experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

During the financial year ended December 31, 2019 the Company did not rely on the exemptions set out in sections 2.4, 3.2, 3.4, 3.5, Part 8, subsection 3.3(2) or section 3.6 of MI 52-110, nor did the Company rely on section 3.8 of MI 52-110.

Audit and Corporate Governance Committee Oversight

During the financial year ended December 31, 2019, there was no recommendation of the Audit and Corporate Governance Committee to nominate or compensate the external auditor of the Company that was not adopted by the directors.

Pre-Approval Policies and Procedures

The Audit and Corporate Governance Committee has not adopted specific policies or procedures for the engagement of non-audit services to be provided by the Company's external auditor. However, any such proposed engagement would be considered by the Audit and Corporate Governance Committee.

External Audit Service Fees

Audit Fees

The Company's external audit fees expensed in relation to the year ended December 31, 2019 were €91,800 (2018 – €85,500).

Audit Related Fees

There were no fees billed in relation to the year ended December 31, 2019 or 2018 for professional services rendered by the Company's external auditors for services reasonably related to the performance of the audit or review of the issuer's financial statements and not reported under "Audit Fees" above.

Tax Fees

There were no fees billed in relation to the year ended December 31, 2019 or 2018 for professional services rendered by the Company's external auditors for tax compliance, tax advice, and tax planning.

All Other Fees

There were no fees billed in relation to the years ended December 31, 2019 or 2018 for other products and services provided by the Company's external auditors.

DIVIDENDS AND ISSUANCE PREMIUM

As approved by the Company's shareholders, the Company paid dividends and issuance premium as listed below:

	€/Share
Annual dividend paid June 13, 2019	0.20
Annual dividend paid June 14, 2018	0.15
Annual dividend paid June 15, 2017	0.15
Annual dividend paid June 16, 2016	0.20
Annual dividend paid May 28, 2015	0.15
Interim dividend paid November 26, 2014	0.14
Annual dividend paid June 30, 2014	0.19
Annual dividend paid August 6, 2013	0.36
Annual dividend paid September 18, 2012	0.29
Issuance premium paid November 14, 2011	0.19
Issuance premium paid July 11, 2011	0.28
Issuance premium paid May 25, 2010	0.28

Prior to the financial year ended December 31, 2010, the Company had not paid dividends on its shares.

The directors have indicated their intention to declare dividends from available cash flow from time to time, but the proposal or declaration of any future dividends will be at the discretion of the Board of Directors, after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs, as well as seasonal fluctuations in cash flow and earnings. Payment of dividends is also subject to shareholder approval. The Company will retain sufficient funds for working capital.

CAPITAL STRUCTURE

General

The Company presently has capital of €624,912.81 divided into 62,491,281 common shares. All of the common shares are fully paid and non-assessable. In the event of a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of all of the assets of the Company among its shareholders, subject to the prior claims of creditors, the holders of the common shares shall be entitled to receive an amount per share equal to the par value of each share. The par value of the common shares is €0.01 per common share.

Voting Rights and Shareholder Meetings

In accordance with French law, there are two types of general meetings of shareholders: ordinary and extraordinary general meetings. Ordinary general meetings of shareholders are required for matters such as the election of directors, the appointment of the statutory auditors, the approval of the annual financial statements and the determination of dividends. Extraordinary general meetings of shareholders are required for the approval of any amendment of the Company's charter and the approval of certain other extraordinary corporate actions of the Company, such as an increase or decrease in the Company's share capital (including a waiver of preferential subscription rights), the creation of a new class of shares, mergers, the sale or transfer of all of the Company's assets and the liquidation of the Company prior to the end of its statutory term.

Subject to the following, each common share entitles the holder thereof to one vote at an ordinary general meeting and an extraordinary general meeting. An automatic double voting right is granted to each share held in registered form for a period of two years. Attendance and the exercise of voting rights at ordinary general meetings and extraordinary general meetings are subject to certain conditions. In order to vote, a shareholder must have his common shares registered in his name in a shareholder account maintained by or on behalf of the Company at least two days prior to the meeting. Each common share confers on the shareholder the right to one vote. A shareholder has the right to vote at the meeting in person, to vote by mail or to vote by proxy. Under French law, the Company is obliged to send a vote by mail form to its shareholders, together with the text of the resolutions to be voted upon at the meeting to those of its shareholders that request it. However, if the Company elects, or is required under other applicable law, to send out to and

solicit proxies from its shareholders, then it must always accompany the proxy form with a vote by mail form. Any abstention or lack of response in respect of a specific resolution on a vote by mail form will be construed as a vote against such resolution. A shareholder also has the option of completing a form of proxy to appoint a proxyholder (who must be the shareholder's spouse or another shareholder) to represent the shareholder at the meeting. If a proxy form does not indicate who is entitled to vote on behalf of the shareholder, the shareholder will be deemed to have approved all resolutions that have been approved by the Board of Directors of the Company and to have voted against any resolution not approved by the Board of Directors. When common shares will be held through nominees, those nominees shall be the sole "registered holders" and all rights described herein shall be derived solely from the beneficial holders' relationship with their nominees.

The quorum requirement for shareholders' meetings at which ordinary resolutions are to be passed is shareholders holding one-fifth of the common shares entitled to be voted at the meeting, whether present in person, represented by proxy or voting by mail. If such quorum is not present, the meeting must be adjourned. There is no quorum requirement for the adjourned meeting. For shareholders meetings at which a special resolution is to be passed, the quorum rules require that at least one-quarter of the common shares entitled to vote be present or represented by proxy or voted by mail (unless an increase in share capital is proposed through incorporation of reserves, profits or share premiums, in which case the quorum and majority required are the same as for an ordinary general meeting). Absent such quorum, such meeting must be adjourned. The quorum requirement is reduced to one-fifth of the common shares entitled to vote on recommencement of the adjourned meeting.

A simple majority of the common shares entitled to vote and present (including through vote by mail) or represented by proxy is required to pass an ordinary resolution; a two-thirds majority is required to pass a special resolution. Abstention by those present or represented by proxy but not voting is viewed as a vote against the resolution submitted to a vote.

Circumstances under French law that limit a shareholder's right to vote include: (a) common shares held by the Company may not be voted, (b) common shares held by shareholders who paid in-kind for any common shares may not be voted with respect to resolutions relating to the contribution in-kind, and (c) common shares held by parties having an interest in the subject matter of resolutions to be approved by the Company's shareholders and who are members of the Board of Directors may not be voted by such parties in respect of such resolutions.

In addition to rights to certain information regarding the Company, any shareholder may, at any time after a shareholders' meeting has been called, submit to the Board of Directors written questions relating to the agenda for the meeting. The Board of Directors is generally required to respond to such questions during the meeting.

Dividends

Dividends, if as and when declared, will be distributed to shareholders pro rata according to their respective holdings of common shares. Dividends must be paid within nine months of the end of the Company's fiscal year and are payable to holders of common shares entitled to dividends on the date of payment. Dividends not claimed within five years of the date of payment revert to the French State.

Changes to Share Capital

The share capital of the Company may be increased only with the approval of the shareholders at a shareholders' meeting.

French law permits different classes of shares. A new class of shares, if so created, could have liquidation, voting and dividend rights different from the common shares. The share capital of the Company can be decreased only with the approval of the shareholders at a shareholders' meeting. The share capital can be reduced either by decreasing the nominal value of the common shares or by reducing the number of outstanding shares. A reduction in the number of outstanding common shares can be effected either by an exchange of common shares or by the repurchase and cancellation by the Company of its shares. The procedures for reduction of capital are different depending on whether the reduction is motivated by losses or for other reasons.

Redemption and Repurchase of Shares

Pursuant to French company law, the Company may not acquire its own shares except in certain circumstances such as (a) to reduce its share capital under certain circumstances and after the approval of the shareholders entitled to vote at an extraordinary general meeting, (b) to provide common shares for distribution to employees under a profit-sharing or stock option plan, or (c) to regulate, in certain circumstances, the price at which the shares are traded on a stock exchange. The amounts to be repurchased under (b) may not result in the company holding more than 10% of the outstanding common shares. French law provides that when a corporation holds its own shares, such shares become non-voting shares and do not give right to dividends. They also do not grant the corporation a preemptive right if new shares are issued for cash.

MARKET FOR SECURITIES

The Company's common shares are listed for trading on the NYSE-Euronext Paris exchange under the symbol "EUR". The following table sets out the high and low trading price, and total number of common shares traded, during each month in 2019 on the NYSE-Euronext Paris exchange (in € per share, other than volume figures):

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
High:	3.35	3.33	3.06	3.09	3.15	3.39
Low:	2.69	2.86	2.82	2.81	2.94	3.00
Volume:	113,157	48,880	30,815	58,894	33,571	150,785

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
High:	3.39	3.24	3.17	3.10	3.00	3.04
Low:	3.04	2.86	2.91	2.86	2.80	2.80
Volume:	68,438	77,898	46,230	47,750	44,748	64,556

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent is Société Générale Securities Services. TSX Trust Services at its principal offices in Toronto, Ontario, serves as sub-transfer agent.

MATERIAL CONTRACTS

The following is a description of the contracts, other than contracts entered into in the ordinary course of business of the Company, that are material to the Company and that were entered into in the year ended December 31, 2019 or which were entered into after January 1, 2002 and which are still in effect:

- Offer to acquire the Rosebel Royalty made by the Company to, and accepted by, Golden Star dated September 30, 2004 (as amended). See "Description of the Company's Business – Rosebel Royalty – Economic Terms of the Rosebel Royalty"; and
- Support Services Agreement made effective as of and from November 10, 2015 between the Company and IAMGOLD. Refer to "Other Information Regarding the Company's Business – Employees and Support Services Agreement".

INTERESTS OF EXPERTS

PricewaterhouseCoopers Audit, Paris, France is the Company's auditor in 2019. The Rosebel Report, referred to herein and filed with the Canadian securities regulators under applicable law, was prepared by Michel Payeur, Raphaël Dutaut, Adam Doucette, Stéphane Rivard (IAMGOLD Corporation), Dominic Chartier and Oy Leuangthong (SRK Consulting (Canada) Inc.), each a qualified person for the purposes of NI 43-101.

To the knowledge of the Company, none of PricewaterhouseCoopers Audit or the above mentioned qualified persons, and none of the partners or employees of PricewaterhouseCoopers Audit who are a "designated professional" of such firm, hold any registered or beneficial interest, directly or indirectly, in any securities or

other property of the Company. Rosebel Gold Mines N.V. is an affiliate of the Company by virtue of it being a wholly owned indirect subsidiary of IAMGOLD, the Company's controlling shareholder.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2019.

Additional information, including principal holders of the Company's securities, executive compensation and loans to directors, executive officers and senior officers is contained in the Company's Information Circular dated April 22, 2019 prepared for the purposes of the Company's May 22, 2019 Annual Ordinary and Extraordinary General Meeting of Shareholders. Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed fiscal period.

Appendix

THE AUDIT AND CORPORATE GOVERNANCE COMMITTEE

I. PURPOSE OF THE AUDIT AND CORPORATE GOVERNANCE COMMITTEE

The purpose of the Audit and Corporate Governance Committee ("the Committee") is to assist the directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders and others, identifying and monitoring the management of the principal risks that could impact the financial reports of the Company, reviewing the systems of corporate controls which management and directors have established and monitoring auditor independence and the audit process. The Committee also provides an avenue of communication among the external auditor, management and the directors. The Committee is also responsible for developing and monitoring the Company's overall approach to corporate governance, and matters relating to the selection and appointment of directors and the monitoring of director performance.

More specifically the purpose of the Committee is to satisfy itself that:

- A. The Company's annual financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company and to recommend to the Board whether the annual financial statements should be approved.
- B. The financial information contained in the Company's quarterly financial statements and report, Annual Report to shareholders and other financial publications such as Management's Discussion and Analysis, the Annual Information Form and information contained in any other material disclosure document is complete and accurate in all material respects and to recommend to the Board whether these materials should be approved.
- C. The Company has appropriate systems of internal control, safeguarding of assets and financial reporting to ensure compliance with legal and regulatory requirements. This would include appropriate disclosure controls and procedures that enable financial information to be recorded, processed, summarized, and reported within the time periods required by law.
- D. The external auditor is independent and qualified and the external audit function has been effectively carried out and any matter which the external auditors wish to bring to the attention of the Board has been addressed. The Committee will also recommend to the Board the re-appointment or appointment of auditors and their remuneration.
- E. The Company's approach to corporate governance is consistent with "best practices" in the context of the scope of the Company's stage of development and its business activities.
- F. The Company identifies suitable persons for election and re-election as directors, given the mix of skills and experience of the directors and the Company's requirements in the context of the scope of the Company's stage of development and its business activities, and that the performance of individual directors is monitored and reviewed from time to time and that appropriate continuing education opportunities are provided to individual directors as may be required.

II. COMPOSITION AND TERMS OF OFFICE

- A. Following each annual meeting of shareholders of the Company, the Board shall appoint not less than three directors to serve on the Committee, each of whom shall be an outside director who is unrelated and free from any relationship that would interfere with the exercise of his or her independent judgment and who shall otherwise meet all applicable independence and other requirements of law.
- B. All members shall be financially literate, defined as being able to read and understand basic financial statements (or as otherwise defined by applicable legislation), and at least one member shall have accounting or related financial management expertise or, if required by applicable legislation, shall be a financial expert.
- C. The Committee Chair shall be appointed by the Board.
- D. The Committee Chair shall:
 - (1) provide leadership to the Committee by reinforcing and monitoring the achievement of the Committee's objectives;
 - (2) coordinate the agenda, information packages and related events for Committee meetings with the Directeur Général;
 - (3) chair Committee meetings; and
 - (4) liaise with external auditors to ensure changing standards of financial reporting and disclosures are addressed in a timely manner.

- E. Any member may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member shall hold office until the close of the next annual meeting of shareholders of the Company or until the member resigns or is replaced, whichever occurs first.
- F. The Committee will meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements. Additional meetings may be held as deemed necessary by the Chair of the Committee or as requested by any member or by the external auditors.
- G. The Committee will meet periodically with management and the external auditors in separate sessions.
- H. The minutes of all meetings of the Committee will be provided to the Board.
- I. Supporting schedules and information reviewed by the Committee will be available for examination by any director upon requests to the Chair of the Committee.
- J. The external auditors shall be given notice of, and have the right to appear before and to be heard at, every meeting of the Committee, and shall appear before the Committee when requested to do so by the Committee.

III. **AUTHORITY AND RESPONSIBILITIES**

A. Audit Committee Terms of Reference

The Committee shall review and assess the adequacy of its terms of reference at least annually and submit its terms of reference to the Board for approval.

B. Financial Reporting Control Systems

The Committee shall:

- (1) review reports from senior officers outlining any significant changes in financial risks facing the Company;
- (2) review the management letter of the external auditors and the Company's responses to suggestions made;
- (3) review any new appointments to senior positions with financial reporting responsibilities, encompassing the positions the Directeur Général and any other such officer(s), and pre-approve the hiring to a financial reporting oversight role of any person who had been employed by the Company's external auditors within one year prior to the commencement of procedures for the current audit engagement; and
- (4) annually, as at the end of the Company's fiscal year, in consultation with management and external auditors, evaluate the Company's internal controls and procedures for financial reporting, discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures, and review significant findings prepared by the external auditors together with management's responses.

C. Interim Financial Statements

The Committee shall:

- (1) review interim financial statements with Company officers prior to their release and recommend their approval to the Board; this will include a detailed review of quarterly and year-to-date results and Management's Discussion and Analysis;
- (2) review narrative comment and associated press releases, and accompanying interim financial statements; and
- (3) review prior to its release the Report to Shareholders that forms part of the quarterly and annual reporting of the Company.

D. Annual Financial Statements and Other Financial Information

The Committee shall:

- (1) review any changes in accounting policies or financial reporting requirements that may affect the current year's financial statements;
- (2) obtain summaries of significant issues regarding accounting principles, practices and significant management estimates and judgments, and other potentially difficult matters whose treatment in the annual financial statements merits advance consideration;
- (3) obtain draft annual financial statements in advance of the Committee meeting and assess, on a preliminary basis, the reasonableness of the financial statements in light of analysis provided by Company officers;
- (4) review and discuss reports from external auditors on:
 - a. all critical accounting policies and practices to be used;
 - b. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosure and treatments, and the treatment preferred by the independent external auditor;
 - c. other material written communications between the independent external auditor and management, such as any management letter or schedule of unadjusted differences;
 - d. the external auditor's attestation of management's internal control report required by applicable law; and
 - e. legal letters received from the Company's Counsel in connection with the annual audit of the Company.
- (5) review disclosures made to the Committee by the Directeur Général during their certification process for any statutory documents about any significant deficiencies in the design or operation of internal controls or material weakness therein and any fraud involving management or other employees who have a significant role in the Company's internal controls;
- (6) review with the management the internal control report required to be included in any statutory document;
- (7) review and investigate complaints and confidential submissions to the Company or the Committee regarding internal controls or questionable account or auditing matters;
- (8) review a summary provided by the Company's legal counsel of the status of any material pending or threatened litigation, claims and assessments;
- (9) discuss the annual financial statements and the auditors' report thereon in detail with the Company's officers and auditors;
- (10) review the Annual Report and other annual public information documents including the Annual Information Form and Management's Discussion and Analysis;
- (11) provide to the Board a recommendation as to whether the annual financial statements should be approved;
- (12) review the Company's various sources of risk and management's plans to mitigate such risk including insurance, hedging, etc.; and
- (13) review the actuarial finding status of the pension plans managed by the Company.

E. External Audit Terms of Reference, Reports, Planning and Appointment

The external auditor shall report directly to the Committee. The Committee shall:

- (1) review the audit plan with the external auditors;
- (2) annually review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors independence;
- (3) discuss with the external auditors, without management present, matters affecting the conduct of their audit and other corporate matters;

- (4) recommend to the Board of Directors each year the retention or replacement of the external auditors; if there is a plan to change auditors, review all issues related to the change and the steps planned for an orderly transition;
- (5) annually review and recommend for approval to the Board the terms of engagement and the remuneration of the external auditor;
- (6) pre-approve all non-audit services to be performed by the external auditors that are not prohibited by law (unless not required by applicable law); and
- (7) ensure the rotation of the lead or coordinating audit partner having primary responsibility for the audit as required by law.

F. Legal Compliance

The Committee shall:

- (1) review legal matters with the Company's legal counsel; and
- (2) establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

G. Material Disclosure Documents

The Committee shall review the contents of any financial information within any prospectus, information circular or other material disclosure documents prior to their release and recommend their approval to the Board.

- H. The Committee shall review a summary, at least annually, of professional fees paid or payable in respect of accounting, tax, or legal matters.

IV. ACCOUNTABILITY

- A. The Committee shall report to the directors at their next regular meeting all such action it has taken since the previous report.
- B. The Committee is empowered to investigate any activity of the Company and all employees are to cooperate as requested by the Committee. The Committee may retain and compensate persons having special expertise to assist it in fulfilling its responsibilities and the Company/Company shall provide sufficient funding for this purpose.
- C. The Committee is authorized to request the presence of, at any meeting, a representative from external auditors, senior management, legal counsel, or anyone else who could contribute substantively to the subject of the meeting.