

EURO RESSOURCES S.A.

(the "Company")

Execution of a regulated agreement (*convention réglementée*)

Article L. 225-38 of the French Commercial Code

On February 1, 2023, the Company and IAMGOLD Corporation ("**IAMGOLD**") entered into a confirmation and consent (the "Confirmation and Consent") in connection with the sale by IAMGOLD to Silver Source Group Limited and Zijin Mining Group Co. Ltd. of the shares of Rosebel Gold Mines N.V. (the "**Zijin Transaction**").

The Confirmation and Consent includes a consent by the Company of the sale of the shares of Rosebel Gold Mines N.V. and a release by the Company of the pledge and hypothec on moveable property over such shares (the "Rosebel Security") which secured the payment by IAMGOLD, pursuant to a participation right agreement (the "Participation Right Agreement"), of certain revenue stream calculated on the basis of the production of the Rosebel Gold Mine in Suriname, held by Rosebel Gold Mines N.V.

The Confirmation and Consent is considered a regulated agreement (*convention réglementée*) pursuant to article L. 225-38 of the French Commercial Code.

IAMGOLD, controlling shareholder of a direct shareholder of the Company holding more than 10% du capital the shares of the Company, must be considered as person interest in the agreement.

The Confirmation and Consent has been authorized by the Board of Director of the Company held on January 25, 2023.

The decision has been taken based on the following considerations:

On October 18, 2022 IAMGOLD made public announcement of the Zijin Transaction.

Following announcement of the Zijin Transaction, the directors independent of IAMGOLD, being Susanne Hermans, Ian Smith and David Watkins, who had no prior knowledge of the Zijin Transaction, commenced a review of the Company's historical records with respect to the Participation Right Agreement and any other ancillary agreement.

This included a review of the Rosebel Security granted in April, 2003 in favour of predecessor holder of the Participation Right Agreement. Copies of the documents evidencing the Rosebel Security and its assignment to the Company were provided, through counsel, to IAMGOLD.

At its meeting held on December 22, 2022, the Board of Directors of the Company formalized in this respect the appointment of a Special Committee comprised of Susanne Hermans, Ian Smith and David Watkins with a view to assess any risk of the Zijin Transaction for the Company and make any recommendation to the Board of Directors and to the Company's officers to secure the Company's rights.

The Special Committee reviewed the history of the creation of the Participation Right Agreement and the Rosebel Security.

The Special Committee also reviewed (i) parts (including the text of publicly-redacted provisions) of the terms of the October 18, 2022 agreement regarding the Zijin Transaction, and (ii) the requested form of Confirmation and Consent, which includes the release of the Rosebel Security, to be made by IAMGOLD and the Company in favour of Silver Source Group Limited and Rosebel Gold Mines N.V., which the Company understands is a condition precedent to the completion of the Zijin Transaction.

The Special Committee reported to the Board of Directors of the Company its recommendation regarding the Confirmation and Consent on January 4, 2023.

Subsequent to the presentation of its report the Special Committee engaged in further discussions and correspondence with IAMGOLD, represented by its Acting Chief Financial Officer and Acting Chief Executive Officer.

As a result of such discussions and correspondence, the Company's circumstances was as follows:

- (i) The Special Committee was formally advised of IAMGOLD's intentions regarding the ongoing operation of the Rosebel Gold Mine should the Zijin Transaction not be completed, including that IAMGOLD will be forced to reallocate resources away from the Rosebel Gold Mine, potentially placing the Rosebel Gold Mine operations on care and maintenance, or otherwise significantly reducing operations, resulting in an indefinite suspension of any revenue stream from the Participation Right Agreement.

This represents a real risk to the Company as the Company (a) does not have any right of action to force IAMGOLD to operate the Rosebel Gold Mine and (b) the Company is currently completely dependent on the revenues from the Participation Right Agreement.

There is uncertainty regarding the exact intentions of IAMGOLD should the Zijin Transaction not be completed including the pure and simple abandonment of the Rosebel Gold Mine which has been subject to a transaction value of more than \$300 million.

- (ii) The Special Committee was also advised by IAMGOLD of IAMGOLD's views that completion of the Zijin Transaction would result in the operations of the Rosebel Gold Mine being carried on by a new, financially stronger, operator with a stated plan to accelerate production and, thus, payment of the Company's entitlements under the Participation Right Agreement.
- (iii) The Confirmation and Consent creates a risk for the Company: The payment under the Participation Right Agreement shall remain an unsecured obligation of IAMGOLD and the Company will therefore depend solely on the financial capacity of IAMGOLD, even if the operations of the Rosebel Gold Mine continue and the production should have entitled the Company to receive payment. IAMGOLD confirmed in this regards that it was not in capacity to grant to the Company alternate security due to its banking arrangements and covenants.

The Special Committee was of the opinion that there was no straightforward solution to address the issues and risks raised. The Special Committee was also of the opinion that the situation of the Company would have been different should IAMGOLD and/or the directors and officers of the Company (part of IAMGOLD's management), having knowledge of the contemplated transaction, had involved the Company's Board of Directors in the discussions and, in any event, prior to entering into any definitive agreement regarding the Zijin Transaction.

The Special Committee has considered the understanding and agreement of IAMGOLD (the "IAMGOLD Understanding"), including the interpretation of certain provisions of the Participation Right Agreement, and the appointment of an officer or consultant directly engaged by the Company to pursue corporate development opportunities on behalf of the Company.

In light of the forgoing considerations, and the negotiations undertaken by the Special Committee with IAMGOLD, the Special Committee recommended that the Board of Directors of the Company approves the execution and delivery of the Confirmation and Consent, including the release of the Rosebel Security.

At its meeting held on January 25 2023, the Board of Directors of the Company accepted the recommendation of the Special Committee and those members of the Board of Directors independent of IAMGOLD (being the members of the Special Committee) approved the execution and delivery of the Confirmation and Consent by the Company.

The Company is relying on the exemption from the requirement for minority shareholder approval under Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101") of the Confirmation and Consent set out in section 5.7(e) of MI 61-101 on the basis that (a) in light of the anticipated material detrimental effect on the operations of the Rosebel Gold Mine and the resulting loss of the Company's revenue stream under the Participation Right Agreement should the Zijin Transaction not be completed, the Company would be in serious financial difficulty; (b) the execution and delivery of the Confirmation and Consent, and the matters agreed with IAMGOLD under the IAMGOLD Understanding are designed to improve the financial position of the Company; and (c) taken as a whole the execution and delivery of the Confirmation and Consent and the matters agreed with IAMGOLD as set forth in the IAMGOLD Understanding are reasonable in the circumstances faced by the Company.