# IAMGOLD CORPORATION

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"King of Gold"


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|---|---|
| **TSX Trading Symbol:** | **IMG** |
| **AMEX Trading Symbol:** | **IAG** |
| **52 Week Trading Range:** | **CDN $4.01--$8.75** |
| **Total Shares Outstanding:** | **143.5 million** |
| **Fully Diluted:** | **150.7 million** |

**FOR IMMEDIATE RELEASE: MAY 8, 2003** **No. 07/03**

## IAMGOLD ANNOUNCES EXPANSION AT TARKWA MINE

**Toronto, Ontario, May 8, 2003 – IAMGOLD Corporation ("IAMGOLD" or "the Company") (TSX:IMG, AMEX:IAG)** is pleased to announce the decision to proceed with an expansion of the Tarkwa gold mine in Ghana. The ownership structure of the Tarkwa gold mine is as follows: IAMGOLD, 18.9%; Gold Fields Limited, 71.1%; and the Government of Ghana, 10%.

During the last quarter of 2002 a feasibility study was completed for the determination of long-term operating strategy at Tarkwa. After a review of the study, a decision was made to proceed with two significant investments at this mine. The first involves the installation of a 4.2 million ton per annum (mtpa) mill and CIL facility at a cost of US$85 million and the second, the acquisition of a new mining fleet and support equipment at a cost of US$74 million, relating to a conversion from contractor to owner mining. The capital investment will be undertaken between June 2003 and December 2004, with the goal of having the mill commissioned by the end of 2004 and the conversion to owner mining commencing in June 2004. This expansion will increase annual throughput to 19 mtpa, while increasing annual gold production from the current 525,000 ounces to over 700,000 ounces.

A more detailed and comprehensive account of the expansion to be undertaken at the Tarkwa gold mine will be available on the Gold Fields Limited website (www.goldfields.co.za) on Friday, May 9, 2003.

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of IAMGOLD, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Repadre and IAMGOLD's expectations are disclosed under the heading "Risk Factors" and elsewhere in Repadre and IAMGOLD documents filed from time-to-time with the Toronto Stock Exchange, the United States Securities and Exchange Commission and other regulatory authorities.

IAMGOLD is a leading mining, exploration, and development company. Its principal assets, located in West Africa include, a 38% stake in the Sadiola gold mine, a 40% stake in the Yatela gold mine, both located in Mali and an 18.9% stake in the Tarkwa and Damang gold mines in Ghana. IAMGOLD also has a diverse royalty portfolio, which includes a 1% royalty interest in the Diavik Diamond Project in Canada. The Company is currently exploring highly prospective ground in Africa and South America.

**For further information please contact:**
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**Please note:**
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