



IAMGOLD[®]
CORPORATION

As a result of the gold industry's prolonged cutbacks in exploration spending and easy discoveries a thing of the past, reserve replacement is failing to keep pace with depletion. Despite the rebound in spending in 2017, the road to new discoveries is a long one. Global gold production is expected to decline well into the next decade.

IAMGOLD, however, beat the odds with an 86% increase in gold reserves in 2017 and a growing production profile. IAMGOLD's outstanding exploration success has put the company on a different and very attractive trajectory.

BEATING THE ODDS

Sustaining Growth through Exploration

This paper is dedicated to recent retiree Robert Page, PhD, Director, Exploration-New Opportunities, IAMGOLD (pictured on the right)



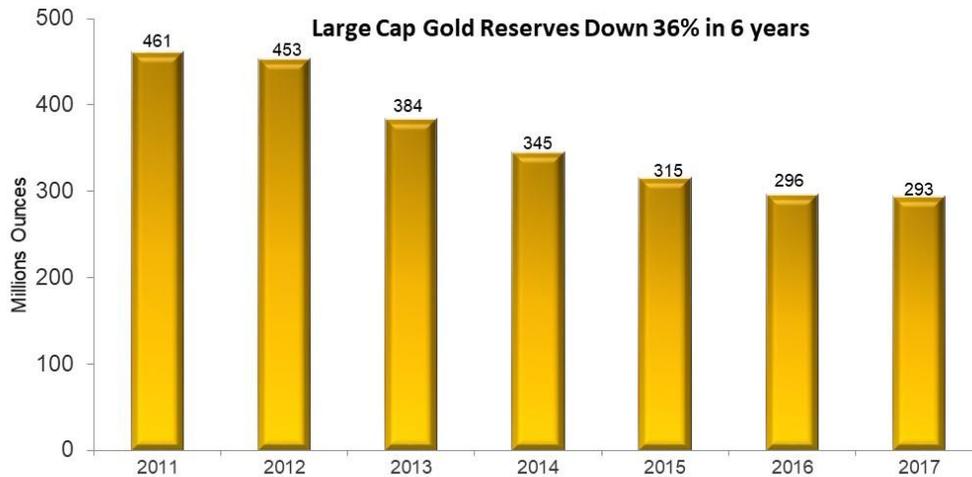
Stephen J.J. Letwin
President and CEO
IAMGOLD Corporation
July 2018

*Empowering People,
Extraordinary Performance*

Beating the Odds

In my opinion, the greatest challenge the gold industry faces today is replacing reserves at a rate that keeps pace with depletion. In the past six years, the combined gold reserves of major producers has fallen by 36%¹. It's not just that the easy discoveries have already been found, but prolonged cutbacks in exploration spending during the years following the drop in the gold price further contributed to a long-established declining discovery rate across the industry. Although exploration spending rebounded in 2017, discovering new deposits and bringing them into production is increasingly difficult and takes a long time. Forecasts vary, but I'm of the view that we will see global gold production decline well into the next decade. IAMGOLD, however, beat the odds with an 86%² increase in gold reserves in 2017, the result of outstanding exploration success.

GOLD RESERVES ARE DECLINING.

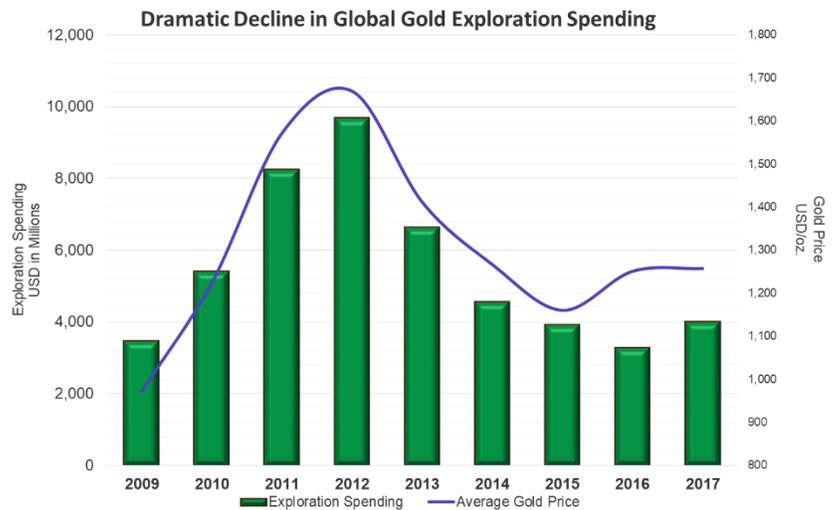


Source: TD Securities estimates. Barrick, Goldcorp, Newmont, Kinross, Agnico

THERE HAVE BEEN PROLONGED CUTBACKS IN EXPLORATION.

While spending less on exploration was hard to avoid in a challenging market, the industry is now paying for cutting back too much and for too long. It was bad enough that the easy discoveries have already been found. After peaking at \$9.7 billion in 2012, global spending on gold exploration dropped steadily for four years as the gold price continued to slide. In 2016, the industry spent \$3.2 billion, which was 67% less than what it spent in 2012³.

Although spending rebounded in 2017 following a two-year recovery in the gold price, reversing the declining trend in gold reserves won't be easy and it won't happen overnight.



S&P Global Market Intelligence and IAMGOLD

Beating the Odds

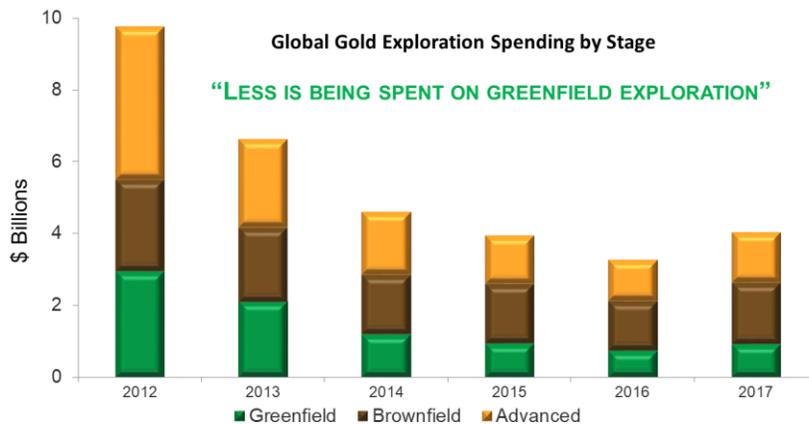
NEW DISCOVERIES ARE RARE.

New discoveries are replacing only half of every ounce produced. From 2006 to 2016 new gold discoveries declined by 85%⁴. The industry will never again see the pace of discoveries that we once saw: 2.6 ounces were being discovered for every ounce produced back in the 70's⁵. By some estimates, only 1 in 5,000 of all "grassroots" projects ever advance to a significant discovery that will make it to production⁶. Even then, the timelines are long. It can take 6-10 years before a new resource is identified, and another 5 years to complete the technical studies and permitting necessary to bring the deposit into production. It takes an exceptionally strong exploration team to fight the diminishing odds of success, particularly when the easy discoveries are non-existent, so increased spending alone will never be the panacea we might hope for.



THERE HAS BEEN A SHIFT AWAY FROM GREENFIELD EXPLORATION TO BROWNFIELD.

There's another reason why we are seeing fewer grassroots discoveries. At the same time that the industry was spending less on exploration, it was also shifting away from greenfield projects to a greater focus on near-mine exploration and the expansion of existing deposits. As shown in this graph, global spending on greenfield exploration fell by 120% from 2012 to 2016, compared to 73% for advanced exploration projects and 46% for brownfield. By 2016, spending on brownfield exploration accounted for 42% of total spending compared to 26% in 2012. In 2017 spending increased in all segments⁷.



Source: S&P Global Market Intelligence and IAMGOLD

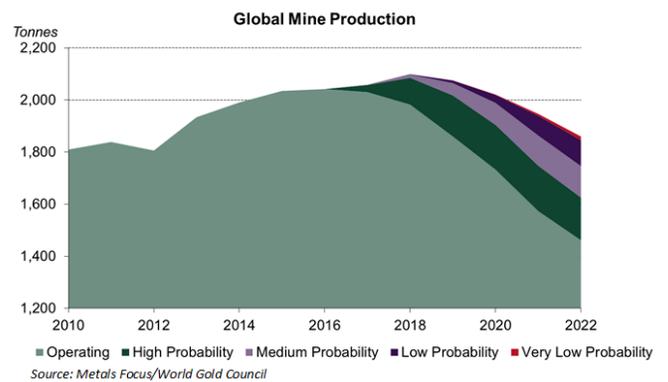
Beating the Odds

For those able to do so, increasing the emphasis on brownfield exploration during the downturn made a lot of sense. It meant lower costs, lower risks and shorter timelines. However, the shift to safer bets was not only due to a declining gold price. At one time, major gold producers did most of their own exploration. But over the past decade, in an effort to reduce risk, producers began leaving more of the greenfield exploration up to the junior explorers. That way they could invest more time and money into building and operating mines. That's not to say that they wouldn't do any exploration, but rather that they would focus on opportunities near existing mines. Over time, this resulted in an increasing number of large gold producers not doing any grassroots exploration at all⁸.

Outsourcing can have its advantages, providing junior explorers have a reliable source of funds. But when they no longer do, that's a different story. During the downturn, financings in the gold industry diminished and juniors with early stage projects were hit particularly hard. Without access to capital, they had to walk away from early stage projects. Yet those projects may host the next discoveries. Although junior financings gained traction in 2016, they remain well below historical averages, and even with success, advancing grassroots exploration takes a long time.

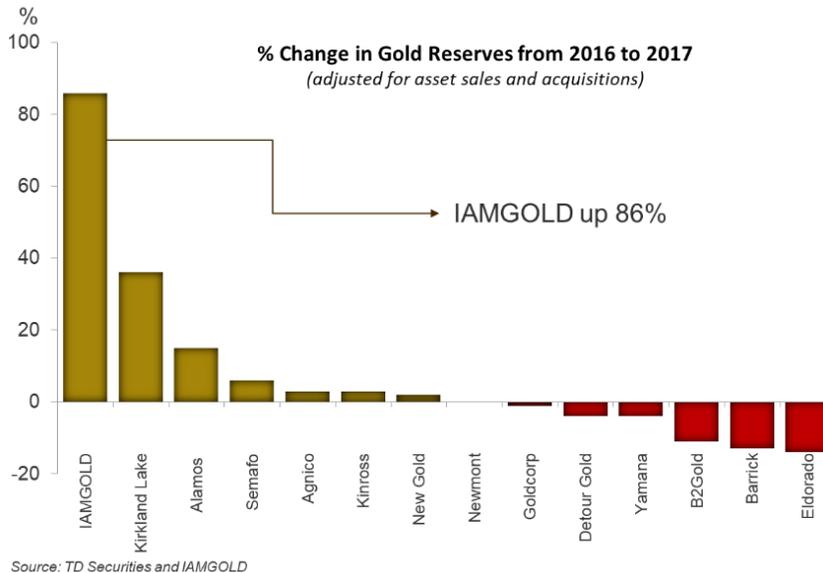
GLOBAL GOLD PRODUCTION IS NOT SUSTAINABLE.

Declining reserves do not bode well for global production. The bearish forecast shown here presents a steep and steady decline well into the next decade⁹. In my view, global gold production is just not sustainable without reserve replacement, and when the reserves of the big producers are down 36% in the last six years, I can't see how a steep decline can be avoided. Constrained supply will almost certainly drive up the price of gold, so at least there is a silver lining.



RESERVE GROWTH AT IAMGOLD BEAT THE ODDS.

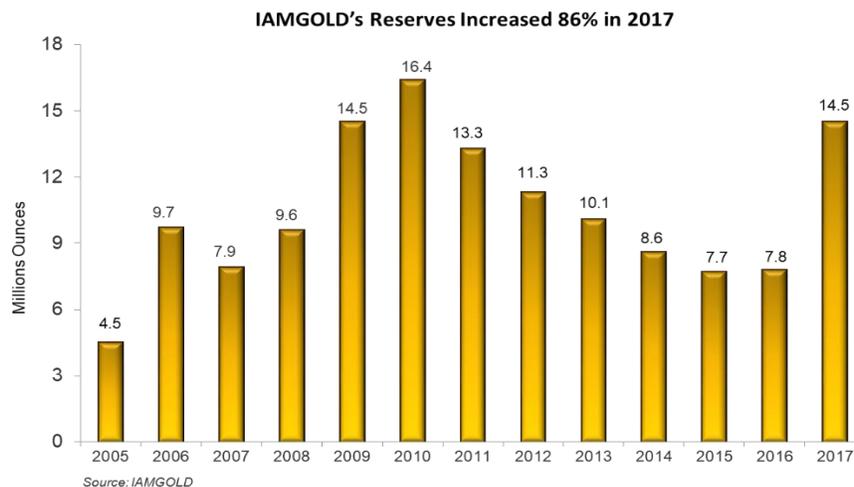
Although reserve replacement seems like a losing battle for the gold industry, the rebound in exploration spending may be behind some of the improvement we are seeing. Half of the companies shown in the chart below increased their reserves in 2017. In the previous year, only one-third of the group managed to do so¹⁰. It's hard to miss the leader in this group. IAMGOLD's reserves increased by 86%, the result of outstanding exploration success.



Beating the Odds

GROWING RESERVES DOES NOT FOLLOW A LINEAR PATH.

Let's look back at the path that has taken us to where we are today. The chart below shows our reserves at the end of each year, net depletion. In the early years, both acquisitions and greenfield exploration played a role in growing our reserves. In 2006, the acquisition of Cambior with the Rosebel Mine was behind the near doubling of our reserves. In 2008, the 20% increase reflected our grassroots discovery of Quimsacocha in Ecuador, a project that we later sold, although we now have a 36% interest¹¹. And in 2009, the acquisition of Orezone's Essakane project, which we built into a mine and brought into production, was the main reason for the 51% increase. But in the years to follow, growth through acquisitions diminished. Since 2009, growth in reserves and resources has been driven by near-mine exploration and expansion of existing deposits. From 2004 to 2010 we added more than 6 million ounces to Rosebel's reserves. In 2011 our reserves fell by 19%, reflecting the sale of our Mupane Gold mine in Botswana and our interest in the Tarkwa and Damang mines in Ghana. However, what we lost in reserves at these mines we would more than make up for with the acquisition of Côte Gold in 2012, which would later see the conversion of resources to reserves.



In 2011, our greenfield exploration program was flourishing. We had eighteen projects at varying stages. They covered more than 20,000 square kilometres of land in nine countries throughout West Africa and the Americas. Additionally, we were considering another twelve grassroots projects in Peru, Brazil and Quebec. In 2012, our exploration budget was \$115 million and we had just discovered what would become the Malikoundi deposit at our Boto Gold Project in Senegal.

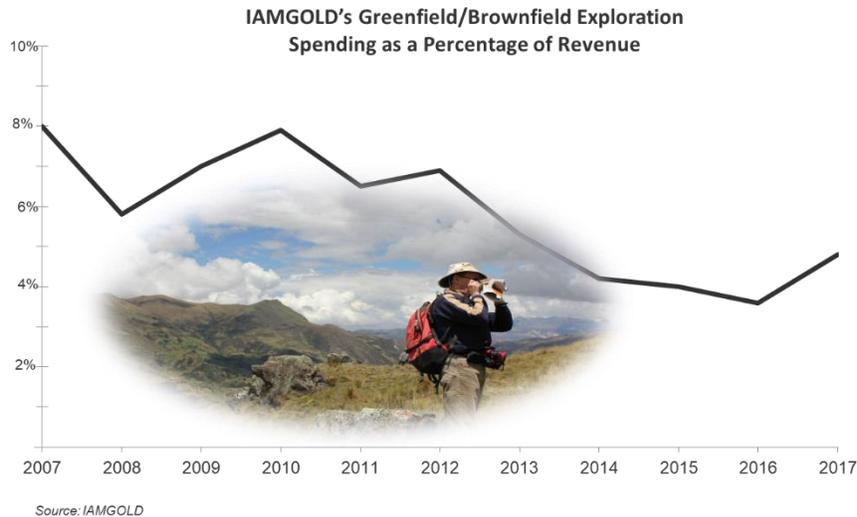
Then in 2013 the gold price plunged, triggering a downturn that would last for three years. The industry had to cut back. We were no exception. So we reduced our exploration spending, allocated more to opportunities at and around our existing mines, and streamlined our greenfield portfolio. That year, despite a 40% drop in our exploration spending to \$69 million, gold reserves at Essakane, net of depletion, increased by 25% as a result of finding additional reserves in the main pit, and Westwood saw the conversion of 40% of its resources to reserves. In 2014, despite a further 18% cutback we declared an initial resource estimate for our Pitangui project in Brazil. In 2015, we continued to reduce spending by 29% leaving us with a budget of \$40 million, yet we confirmed a resource estimate for our Siribaya-Diakha project in Mali.

In 2016, the year that the gold price began to recover, the brownfield exploration that we had been doing near our existing mines began to pay off. Westwood's reserves increased by 75% that year. And in 2017, our exploration program delivered remarkable results. Rosebel's reserves increased by 69%, net depletion, mainly due to optimization of the mine plan. Resources were converted to reserves at both our Côte Gold and Boto Gold Projects. Together, these achievements drove IAMGOLD's reserves up 86%. Our success with exploration has continued. In June of this year, a further 7% increase resulted from the 39% increase at Essakane¹². The increase was not only the result of the additional reserves that would be unlocked with heap leaching, it was the result of higher-grade intercepts encountered during the drilling campaign.

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WE ARE COMMITTED TO EXPLORATION THROUGHOUT THE CYCLES.

By accomplishing what we did during the downturn we have proven that you can accomplish more with less. Exploration is necessary regardless of the cycles. Despite our spending cutbacks during the downturn we never reduced to a level that would jeopardize our future growth. In fact, as a percentage of revenue we spent more, and still do, than the industry on average. From 2012 to 2016, exploration spending as a percentage of revenue for gold producers with revenue exceeding \$1 billion fell from 3.2% to 1.8%.¹³ By comparison, as shown in the chart below, IAMGOLD's exploration spending as a percentage of revenue fell from 7% to 4%, before increasing slightly to 5% in 2017. Exploration is our R&D, we view it as fundamental to staying in the game.

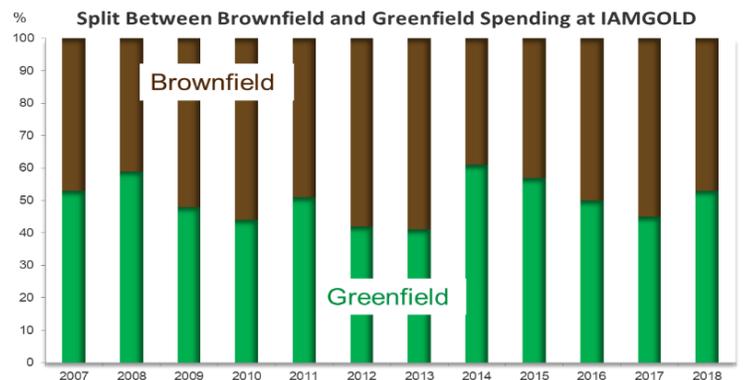


OUR BROWNFIELD EXPLORATION HAS DELIVERED EXCEPTIONAL RESULTS.

In my previous paper, *A Story of Transformation*, I talked about our transformational brownfield successes over the past several years. In Suriname, we've had much success with our strategy at Rosebel to consolidate prospective properties near the mine. Last year we confirmed that Saramacca was a significant deposit and are expecting declaration of reserves any day now. And we believe that the Brokolonko property where we have exploration rights, and which is located on the same mineralized trend as Saramacca, has just as much potential. At Essakane, with its large and highly prospective land package, the Falagountou satellite deposit near the mine added nearly one million ounces of resources, and we've been drilling and assessing the results for a number of other satellite prospects. At the Gossey prospect, for example, we're targeting 400,000 to 600,000 ounces, and expect to confirm a resource by the end of this year.

OUR GREENFIELD EXPLORATION IS CLOSE BEHIND.

Although we increased our emphasis on brownfield exploration during the downturn, we made sure our investment in greenfield exploration stayed at a level necessary to keep those projects moving forward. Today, we have more than fifteen grassroots exploration projects in eight different countries.

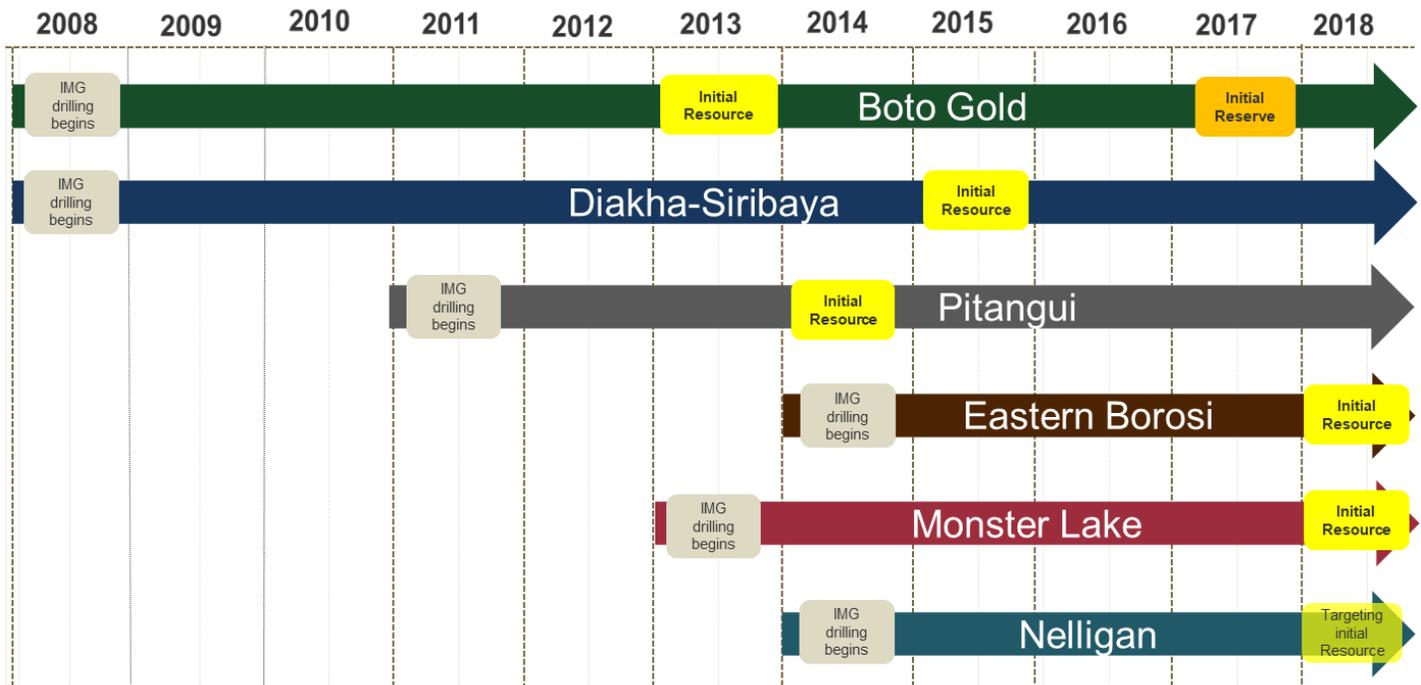


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Since the downturn began in 2012, we've advanced five greenfield projects to the resource stage. Together, on an attributable basis, they've added 3.1 million inferred ounces and 2.1 million indicated ounces to our resource inventory. It typically takes 6 to 10 years from the commencement of a drilling program to the confirmation of a resource. Resources for four of the projects were confirmed in five years or less, a testament to the skill and determination of our exploration teams. Today's resources are tomorrow's reserves, and we are reminded of that every time we convert resources to reserves. The Boto Gold Project achieved that milestone at the end of last year with nearly 75% of its indicated resource – 1.4 million ounces - converted to reserves¹⁴.

The chart below shows the progression of these projects, including Nelligan, which is expected to deliver a resource by the end of this year. A brief history of each project is provided in *Appendix A* at the end of this paper.

IAMGOLD's Advanced Greenfield Projects



WE ARE SUSTAINING GROWTH THROUGH EXPLORATION.

The gold industry needs to re-think its exploration strategies. Reserve replacement is not keeping up with depletion, and finding new deposits is only getting harder. While new capacity will come on line as new developments reach production, it won't be enough to avoid a prolonged drop in production. IAMGOLD's success in growing reserves by 86% last year was against the odds. The people on our exploration teams around the world are the best. Their exploration achievements outstanding. We get asked if growth is sustainable at IAMGOLD. The answer is yes for three reasons: We are adding reserves and resources by expanding existing deposits and near-mine exploration. We are advancing development projects. And we are adding resources through grassroots exploration. Not taking into account the longer-term potential from grassroots exploration, we expect that by 2022 we will be producing at a level 40-45% higher than where we are today.

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APPENDIX A

IAMGOLD'S ADVANCED GREENFIELD PROJECTS

Boto Gold, Senegal



5 Years to Initial Resource; Reserves 4 years later

Our Boto Gold Project covers 236 square kilometres of a well-known gold trend in West Africa. Hosting several gold mines, this ~215-kilometre-long gold trend includes B2Gold's Fekola Mine to the north and our Siribaya Project to the south. Multiple zones of mineralization were first discovered at Boto in 2008, leading to the discovery of the Malikoundi deposit in 2012. The largest of the five deposits at Boto, it accounts for 70% of the resources. The initial resource estimate in 2013 comprised an indicated resource of 1.1 million ounces and an inferred resource of 81,000 ounces¹⁵. Exploration work continued, and four years later the indicated resource had increased by 68%, with nearly three-quarters of it converted to reserves with the completion of a pre-feasibility study. As at December 31, 2017, Boto had estimated reserves of 1.4 million ounces grading 1.6 g/t Au and an additional 0.5 million ounces of indicated resources and 0.6 million ounces of inferred resources¹⁶. It has taken 5 years from the time the Malikoundi deposit was discovered to the completion of a pre-feasibility study showing Boto to be an economically viable project that could produce nearly 100,000 ounces a year for 13.5 years. We expect to complete the feasibility study in the second half of 2018¹⁷.

Diakha-Siribaya, Mali



7 Years to Initial Resource

Ten years ago we became involved with an exciting exploration project in Mali. Known as the Siribaya project, it was situated on the same gold trend as our Boto Gold deposit and B2Gold's Fekola deposit. Merrex Gold was the owner of the project, and over time we increased our interest in the project to 100% in 2017. Today we have eight exploration permits covering nearly 600 square kilometres. By the end of 2015 we had an initial resource estimate comprising 129,000 indicated ounces grading 1.90 grams of gold per tonne and 1.1 million inferred ounces grading 1.71 grams of gold per tonne¹⁸. This resource estimate included resources for previously known zones along the Siribaya trend as well as the new Diakha deposit, discovered in 2013, which accounts for nearly 80% of the inferred resource. In 2017-2018 we continue to delineate the Diakha deposit and expect to complete an updated resource estimate by year-end.

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Pitangui, Brazil



3 Years to Initial Resource

Our Pitangui Project comprises 180 square kilometres making us one of the largest landowners in the country. The exploration team recognized the potential of Pitangui given its location in a previously unrecognized extension of the greenstone belt, which is located in the Iron Quadrangle, a region that has produced more than 40 million ounces of gold. Pitangui was advanced from the concept stage to an established resource in a relatively short period of time. A scout drilling program began in 2011, two years after grassroots exploration activities began. This led to the discovery of the São Sebastião deposit in 2014. Based on an underground mining scenario, the deposit was estimated to contain 638,000 inferred ounces grading 4.88 g/t Au. A year later, the inferred resource had grown by 6% to 679,000 ounces, grading 5.0 g/t Au. And two years later in 2017 it had grown another 21% to 819,000 ounces grading 4.7 g/t Au¹⁹. This is a very attractive deposit that's been drilled down to 500 metres and comes within 100 metres of the surface. The São Sebastião deposit is comparable to the deposits of several active mining operations in the region, in terms of age, type of host rock, style of mineralization, and propensity for multiple mineralized shoots.

Eastern Borosi, Nicaragua

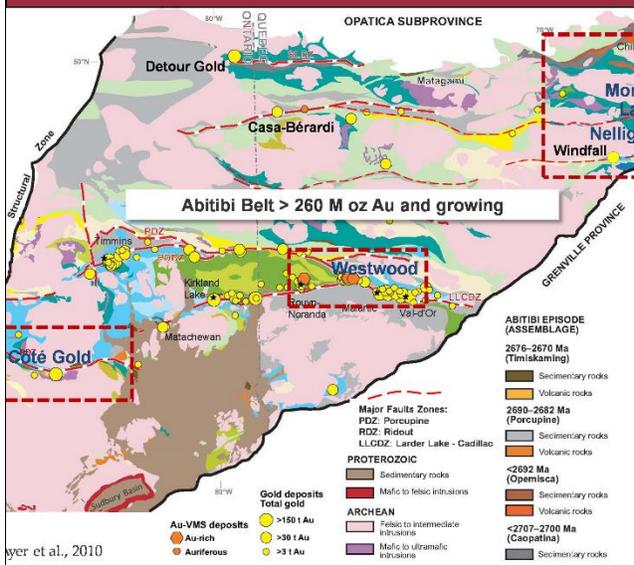


4 Years to Initial Resource

The Eastern Borosi Project hosts multiple high-grade gold and silver vein systems. Located in an historic gold-silver mining district, the Project covers 176-square-kilometres. Our involvement with this project began in 2014 when we entered into an option agreement with Calibre Mining. We have the option of increasing our 51% interest to 70%. Four years after drilling commenced, an initial resource estimated at 812,000 gold equivalent inferred ounces, was confirmed in April 2018²⁰. Exploration to date has outlined more than 40 kilometres of prospective mineralized structures. Numerous vein systems and targets remain to be explored and the potential for resource additions and further discoveries is considerable.

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Monster Lake, Quebec



yer et al., 2010

5 Years to Initial Resource

Located in the Abitibi Greenstone Belt, the Monster Lake Project in northwestern Quebec lies along a 4-km long mineralized corridor. A well-established gold mining district, its home to more than 100 mines that have produced 170 million ounces since the beginning of the 20th century. Our involvement with this project began in 2013 when we entered into an option agreement with TomaGold for three properties, one of them being Monster Lake. Today we have a 50% interest in the project, with the option of increasing that to 75% by the end of 2021. We've always felt that this was a great project, with historical grades in the high double digits, some exceeding 30 g/t Au. In 2017 we acquired 20% of TomaGold's outstanding shares. And in March of this year we announced an initial resource estimate of 433,000 inferred ounces grading just over 12 g/t Au²¹. Although not a large resource, we are encouraged by the high grades. And with the Nelligan project only 15 kilometres to the south, there's an opportunity, depending on the outcome for Nelligan, to achieve economies of scale. This year we will continue to test for extensions along strike and at depth while at the same time evaluating new areas of mineralization along the major structural corridor identified on the project as well as parallel mineralized structures with similar high-grade veins. We believe there is potential for this to be +1.0 million ounce deposit hosted in high-grade quartz veins.

Nelligan, Quebec



Potentially 4 Years to initial Resource

Located 15 kilometres to the north of Monster Lake, the Nelligan Project is a large, new mineralized system in the northeastern part of the Abitibi Greenstone Belt. In 2014 we entered an option agreement with Vanstar Mining, and currently hold a 51% interest in the Project, with the right to increase that to 80%. Drilling results so far have indicated several interesting gold showings. Liam and Dan were discovered by drilling in 2013 and 2014. These new gold structures were intersected over a length of 400 metres and at a depth of over 200 vertical metres, with the presence of gold constant throughout the drilling. In 2016, a new zone of mineralization was discovered immediately north of the Liam and Dan zones. Known as the Renard Zone, this discovery is a wide open system, a little over a kilometre long, where just about every hole drilled intersects wide zones of hydrothermal alteration and associated mineralization. This new area was the focus of the drilling program in 2017 and this year the drilling program is focused on determining the resource potential of this newly discovered mineralized system. We are targeting an initial resource estimate in the fourth quarter of this year.

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Footnotes

¹ TD Securities Inc. Industry Insights. April 5, 2018, p.5.

² IAMGOLD News Release “IAMGOLD Realizes 86% Year Over Year Increase in Reserves, 2017 Reserves of 14.5 Million Ounces and Measured and Indicated Resources of 24.7 Million Ounces,” February 12, 2018.

³ S&P Global Market Intelligence, World Exploration Trends. March 2018.

⁴ SNL Data. Referenced in Tyler Durden. Peak Gold Has Arrived. March 14, 2018.

<https://www.zerohedge.com/news/2018-03-14/peak-gold-has-arrived>

⁵ Erste Group Research. Gold Report 2012: In Gold we Trust. 2012, p.99.

⁶ Andrew Jackson. Mining Exploration Process. <https://www.911metallurgist.com/blog/mining-exploration-process>

⁷ S&P Global Market Intelligence, World Exploration Trends. March 2018.

⁸ Andrew Jackson. Mining Exploration Process. <https://www.911metallurgist.com/blog/mining-exploration-process>

⁹ Metals Focus and World Gold Council. Note: Probability weighting is as follows: operating (99.5%), high (95%), medium (50%), low (25%) and very low (15%). This chart comprises data for 700 mines and projects, collectively accounting for around 60-65% of global mine supply between 2010 and 2016. Unidentified and informal/artisanal gold production is excluded.

¹⁰ TD Securities Inc. Industry Insights. April 5, 2018, p.3.

¹¹ The Quimsacocha Project in Ecuador was sold to INV Metals Inc. in 2012. Re-named the Loma Larga Project, IAMGOLD has a 36% interest in the Project.

¹² IAMGOLD News Release “IAMGOLD Reports 39% Increase in Reserves at Essakane based on Heap Leach Pre-Feasibility Study and Higher Grade Intercepts, Increasing Future Average Annual Production to 480,000 Ounces,” June 5, 2018.

¹³ S&P Global Market Intelligence, World Exploration Trends. March 2018.

¹⁴ IAMGOLD News Release “IAMGOLD’s Pre-Feasibility Study for the Boto Gold Project Demonstrates Potential Low-Cost, Long-Life Operation,” February, 12, 2018.

¹⁵ IAMGOLD News Release “IAMGOLD Reports First Mineral Resource Estimate on the Boto Gold Project in Senegal,” July 29, 2013.

¹⁶ IAMGOLD News Release “IAMGOLD Realizes 86% Year Over Year Increase in Reserves, 2017 Reserves of 14.5 Million Ounces and Measured and Indicated Resources of 24.7 Million Ounces,” February 12, 2018.

¹⁷ IAMGOLD News Release “IAMGOLD’s Pre-Feasibility Study for the Boto Gold Project Demonstrates Potential Low-Cost, Long-Life Operation,” February, 12, 2018.

^{18, 19} IAMGOLD News Release “IAMGOLD Realizes 86% Year Over Year Increase in Reserves, 2017 Reserves of 14.5 Million Ounces and Measured and Indicated Resources of 24.7 Million Ounces,” February 12, 2018.

²⁰ IAMGOLD News Release “IAMGOLD Reports Inferred Mineral Resource Estimate for the Eastern Borosi Project,” April 3, 2018.

²¹ IAMGOLD News Release “IAMGOLD Reports Initial Mineral Resource Estimate for the Monster Lake Project,” March 28, 2018.

Cautionary Statement on Forward-looking Information

All information included in this paper, including any information as to the Company’s future financial or operating performance, and other statements that express management’s expectations or estimates of IAMGOLD’s future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this paper. Forward-looking statements contained in this paper include, without limitation, statements with respect to: the Company’s

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guidance for production, cash costs, all-in sustaining costs, depreciation expense, effective tax rate, and operating margin, capital expenditures, operations outlook, cost management initiatives, development and expansion projects, exploration, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to the, use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "opportunities", "intend", "plan", "possible", "prospective", "suggest", "guidance", "outlook", "potential", "prospects", "transformation", "transformational", "transform", "significant", "seek", "targets", "strategy" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, copper, silver or certain other commodities (such as diesel and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. With respect to development projects, IAMGOLD's ability to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all. For a more comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.shtml. The risks described in the Annual Information Form (filed and viewable on www.sedar.com and www.sec.gov/edgar.shtml, and available upon request from the Company) are hereby incorporated by reference into this paper.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

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NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This paper uses the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission ("the SEC") does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This paper also uses the term "inferred resources". The Company advises investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Scientific and Technical Disclosure

IAMGOLD is reporting mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. IAMGOLD uses certain terms in this paper, such as "measured," "indicated," or "inferred," which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in the IAMGOLD Annual Reports on Forms 40-F. Investors can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml> or by contacting the Investor Relations department.

The Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") requires mining companies to disclose reserves and resources using the subcategories of "proven" reserves, "probable" reserves, "measured" resources, "indicated" resources and "inferred" resources. Mineral resources that are not mineral reserves do not demonstrate economic viability.

A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. A mineral resource is a concentration or occurrence of natural, solid, inorganic material, or natural, solid fossilized organic material including base and precious metals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from

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locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

A pre-feasibility study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

Technical Information and Qualified Person

The mineral resource estimates contained in this paper have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

The "Qualified Person" responsible for the supervision of the preparation and review of resource and reserve estimates for IAMGOLD is Lise Chenard, Eng., Director, Mining Geology. Lise has worked in the mining industry for more than 30 years, mainly in operations, project development and consulting. She joined IAMGOLD in April 2013 and acquired her knowledge of the Company's operations and projects through site visits, information reviews and ongoing communication and oversight of mine site technical service teams or consultants responsible for resource and reserve modeling and estimation. She is considered a "Qualified Person" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified person has verified the data disclosed, and data underlying the information or opinions contained herein.

The technical information in this paper was reviewed and approved by Craig MacDougall, P.Geo., Senior Vice President, Exploration for IAMGOLD. Mr. MacDougall is a Qualified Person as defined by National Instrument 43-101.

(All monetary amounts in this paper are in U.S. dollars unless otherwise noted.)