EB-2018-0191

ONTARIO ENERGY BOARD

IN THE MATTER of the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, Schedule B;

AND IN THE MATTER of an Application by IAMGOLD Corporation for an Order or Orders granting Leave to Construct new Transmission Facilities in the District of Sudbury between the proposed Côté Gold Mine in the Geographic Townships of Chester and Yeo, and the existing Hydro One Shining Tree Junction in the Geographic Township of Garibaldi and traversing the Geographic Townships of Garibaldi, Miramichi, Londonderry, Champagne, Benneweis and Chester;

Côté Gold Project

APPLICATION &

PREFILED EVIDENCE

IAMGOLD CORPORATION

July 6, 2018

31660129.1

IAMGOLD CORPORATION

CÔTÈ GOLD PROJECT

INDEX

Exh	Tab	Sched.	Attach.	Contents
	1	2		Landowner List (redacted)
			1	Transmission Easement
F	1	1		Overview - System Impact Assessment
			1	IESO Notice of Conditional Approval – June 6, 2018
			2	System Impact Assessment – Final June 6, 2018
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H	1	1		Aboriginal Consultation

EB-2018-0191
CÔTÉ GOLD PROJECT: APPLICATION FOR LEAVE TO CONSTRUCT

July 6, 2018

32640635.1

IN THE MATTER of the *Ontario Energy Board Act, 1998*, S.O. 1998, c.15, Schedule B;

AND IN THE MATTER of an Application by IAMGOLD Corporation for an Order or Orders granting Leave to Construct new Transmission Facilities in the District of Sudbury between the proposed Côté Gold Mine in the Geographic Townships of Chester and Yeo, and the existing Hydro One Shining Tree Junction in the Geographic Township of Garibaldi and traversing the Geographic Townships of Garibaldi, Miramichi, Londonderry, Champagne, Benneweis and Chester;

CÔTÉ GOLD PROJECT
LEAVE TO CONSTRUCT

APPLICATION

1) IAMGOLD Corporation (the "**IAMGOLD**" or "**Applicant**") is a corporation with its head office located in Toronto, Ontario. IAMGOLD carries on the business of developing and operating mines in Africa, North and South America. IAMGOLD owns an approximately 64.75% majority interest in the Côté Gold Project (the "**Mine**"), a new gold mine, located approximately 20 km southwest of Gogama, Ontario. Sumitomo Metal Mining Canada Ltd., is the Canadian subsidiary of Sumitomo Metal Mining Co., Ltd. (together referred to as "**Sumitomo**"), a publicly traded Japanese company which owns an approximately 30% interest in the Mine; having acquired the interest in June 2017 for USD$195million. IAMGOLD is a publically traded company on the Toronto Stock Exchange with the symbol IMG and is traded on the NYSE with symbol IAG.

2) IAMGOLD is the majority interest holder and the lead in the development of the Mine, including the proposed transmission facilities. The two most recently filed Annual Financial

Statements for IAMGOLD are provided at Exhibit B, Tab 2, Schedule 1, Attachments 1 and 2 and further public information is provided on the SEDAR website.[1]

3) Information regarding the minority interest holder, Sumitomo Metal Mining Co., Ltd., may be found at the company's website.[2]

4) IAMGOLD hereby applies to the Ontario Energy Board (the "**Board**"):

   a) Pursuant to Section 92 of the *Ontario Energy Board Act, 1998,* S.O. 1998, C. 15 Sched. B (the "**OEB Act**") for an order or orders granting leave to construct:

      i) approximately 44 kilometers of 115kV transmission line (the "**Transmission Line**");

      ii) connection facilities at Hydro One Networks Inc.'s Shining Tree Junction ("**Shining Tree JCT**"); and

      iii) Facilities at the Mine (collectively (i), (ii) and (iii) the "**Project**");

   b) Pursuant to Section 97 of the OEB Act, for approval of the form of easement agreement found in Exhibit E, Tab 1, Schedule 2, Attachment 1;

   c) Pursuant to Section 101 of the OEB Act, for authority to construct works upon, over or under a highway, utility line or ditch;

   d) Order(s) for the publication, notice and conduct of this matter as the Board determines appropriate; and

   e) Such other relief as the Applicant may request and the Board determines is in the public interest.

5) The proposed approximately 44km 115kV transmission line is to be constructed almost exclusively in an existing, but abandoned, right-of-way from Hydro One Networks Inc.'s

[1] https://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00009025 .

[2] http://www.smm.co.jp/E/corp_info/

existing Shining Tree JCT to the proposed Mine. A small segment of the transmission line west of Highway 144, entering the Mine, will be in a new corridor. An overview map of the route is shown in Exhibit B, Tab 1, Schedule 1, Attachment 1. More detailed maps are found at Exhibit C, Tab 1, Schedule 1, Attachments 1, 1(a) and 2.

6) For facilities at the Mine, IAMGOLD will install two 115/13.8 kV step-down transformers with a motorized disconnect switch and a circuit breaker at the high-voltage side of each transformer. The low-voltage side of each transformer will be connected to separate 13.8 kV buses. Load of approximately 72 MW will evenly split between the 13.8 kV buses. IAMGOLD is also proposing to install a total of approximately 60 Mvars of SVC(s) connected to 13.8 kV buses to support voltage at the Mine.

7) The Project also requires re-conductoring of approximately 118 km of Hydro One's 115 kV T2R circuit from Timmins TS to Shining Tree JCT and modifications for additional system protection are required at the Timmins TS (together the "**Hydro One Project**"). Costs incurred for the Hydro One Project will be paid by IAMGOLD pursuant to a connection cost recovery agreement to be entered into as required by the Board's approved connection process and the Transmission System Code. Hydro One will be submitting a separate companion leave to construct application to the Board in respect of the Hydro One Project. The Applicant requests that the Board, when it receives the Hydro One's application, consider and implement the most expeditious process for considering both applications. Information regarding the impact on the transmitter may be found at Exhibit B, Tab 2, Schedule 4.

8) The Mine will require electricity for development and construction and operation. The Mine will have an operating load of approximately 72 MW. There are no electricity transmission or distribution facilities located nearer the Mine with sufficient capacity to meet the requirements of the Mine. The Project and the Hydro One Project are the result of numerous studies and consultation by the Applicant that determined the proposed facilities are the best option to serve the Mine.

9) The Mine is located approximately 20km southwest of Gogama, 130km southwest of Timmins and 200km northwest of Sudbury. The Project is located in several unorganized

territories or geographic townships between the Shining Tree JCT and the Mine including: Garibaldi, Miramichi, Londonderry, Champagne, Benneweis and Chester.

10) The list of interested parties includes Hydro One, the Independent Electricity System Operation (the "**IESO**"), certain Indigenous communities, landowners (the "**Crown**") and rights holders in close proximity to the proposed Project. IAMGOLD has been communicating with the Matagami First Nation, Flying Post First Nation and Metis Nation of Ontario in respect of the Mine, including the Project. A list of interested parties is provided in Exhibit B, Tab 1, Schedule 2. The Project is located almost exclusively on Crown land for which a land use permit will be required from the Ministry of Natural Resources and Forestry ("**MNRF**").

11) The Applicant has completed a System Impact Assessment ("**Final SIA**") with the IESO. A copy of the IESO Notice of Conditional Approval of Connection Proposal and the Final SIA may be found at Exhibit F, Tab 1, Schedule 1, Attachments 1 and 2, respectively. The IESO has concluded that the Project does not pose any anticipated adverse impacts to the transmission or distribution system. A customer impact assessment ("**CIA**") is currently being completed by Hydro One which will show the impact, if any, to the reliability for other customers. It will be filed as soon as it is completed. IAMGOLD will adhere to the requirements of the CIA and SIA and the IESO's Market Rules.

12) An overview map of the proposed project is provided at Exhibit B, Tab 1, Schedule 1, Attachment 1. The path of the project follows a previously abandoned right-of-way between the Shining Tree JCT and the Mine.

13) A detailed construction schedule may be found at Exhibit B, Tab 2, Schedule 1, Attachment 3 with detailed design and equipment procurement commencing in early 2019. Right-of-way clearing and construction of the Project will begin in the summer of 2019. Commissioning is scheduled for 2020 and the Mine and Project are expected to be in operation by the first quarter 2021.

14) IAMGOLD will finance and construct the Project and required capital contribution for Hydro One using its own resources and, as such, the Project will have no adverse impact on other

ratepayers. It is anticipated that the addition of the load from the Mine, once operational, will have a beneficial impact for the other ratepayers. At this time, IAMGOLD intends to retain ownership of the Project and be an unlicensed transmitter.

15) A wholesale license for participation in the IESO market will be submitted to the Board separately. An application to the IESO will also be made as required for market participation. IAMGOLD will obtain the other necessary permits and approvals to construct the Project.

16) The Application is supported by written evidence which is pre-filed and may be amended and updated from time to time prior to the Board's final decision on this Application.

17) IAMGOLD requests the Board issue a decision in this matter at its earliest opportunity, but no later than December 31, 2018 in order that IAMGOLD may continue to meet the proposed schedule and its in-service date.

18) At this point in time, IAMGOLD submits that a written proceeding will be sufficient to consider the anticipated issues.

19) IAMGOLD requests that correspondence in this proceeding be conducted in English and that all correspondence should be directed to:

a) The Applicant:

Address:	IAMGOLD Corporation 401 Bay Street, #3200, Toronto, ON M5H 2Y4
	Attention: Mr. Steven Bowles
Telephone:	(416) 360-4710
Email:	Steven_Bowles@iamgold.com

b) The Applicant's Counsel:

Address:	Aird & Berlis LLP Suite 1800, box 754 Brookfield Place, 181 Bay Street Toronto, ON M5J 2T6
	Attention: Mr. Scott A. Stoll

Telephone: (416)865.4703
Fax: (416)865.1515
Email: sstoll@airdberlis.com

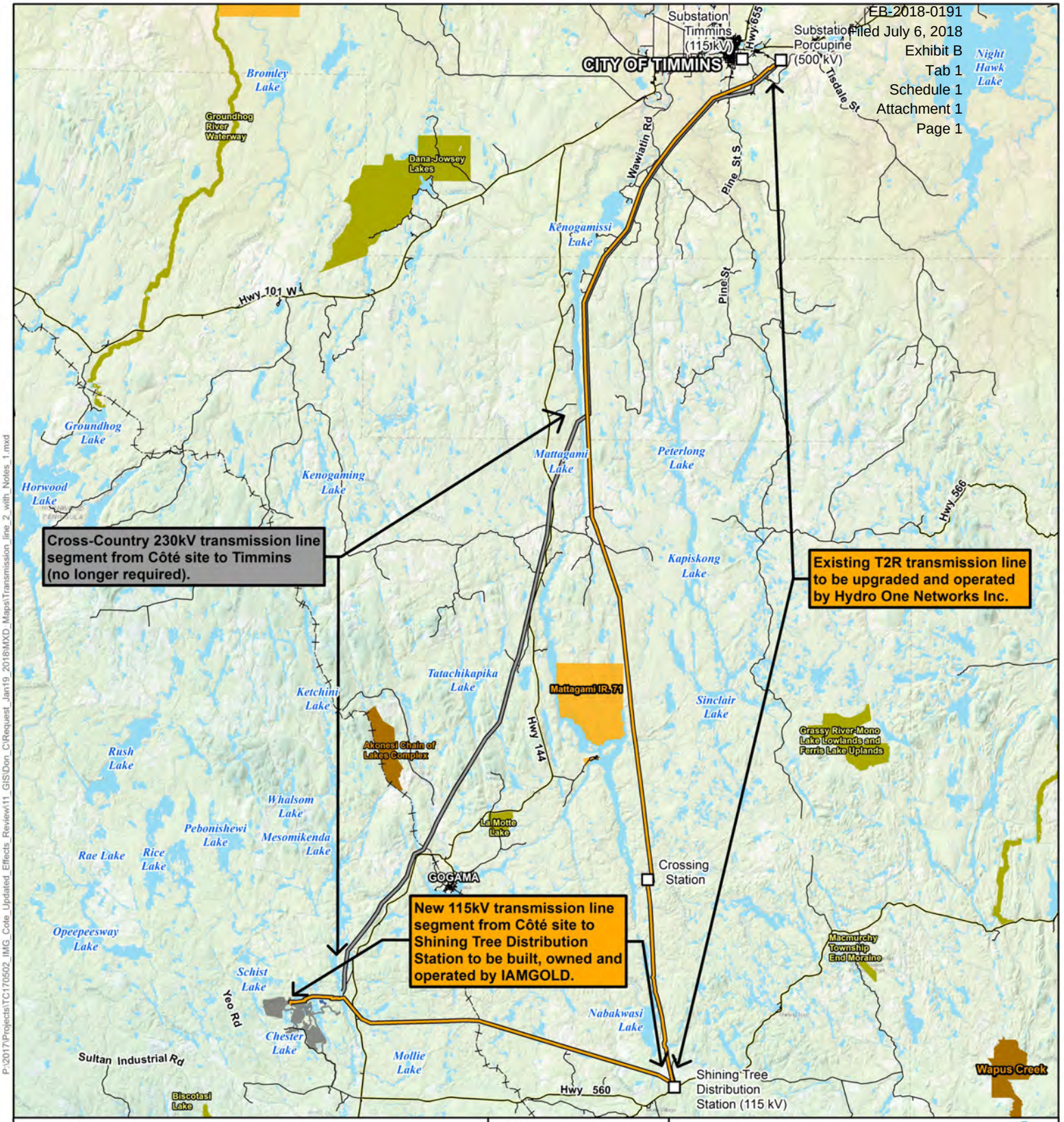
DATED July 6, 2018 at Toronto, Ontario

IAMGOLD CORPORATION
By its Counsel
AIRD & BERLIS LLP

Original signed by Scott Stoll

Scott A. Stoll

31663651.3



P:\2017\Projects\TC170502_IMG_Cote_Updated_Effects_Review\11_GIS\Don_CI\Request_Jan19_2018\MXD_Maps\Transmission_line_2_with_Notes_1.mxd

LEGEND

- Shining Tree 115 kV Transmission Line Alignment
- Cross-Country 230 kV Transmission Line (no longer required)
- Substations
- Project Footprint
- First Nation Reserve
- Conservation Reserve (Regulated)
- Provincial Park
- Railway
- Highway/Expressway
- Local Road
- Waterbody / Large Watercourse

NOTES:
- Background extracted from ESRI topo maps and Provincial DEM from LIO, MNRF.
* Scale when printed 8.5x11in letter size

Datum: NAD83
Projection: UTM Zone 17N

0 10 20 30 40 50 Kilometres

IAMGOLD CORPORATION

amec foster wheeler

CÔTÉ GOLD PROJECT

Proposed Transmission Line Alignment

PROJECT N°: TC170502	**FIGURE: 4-2**
SCALE: 1:550,000	DATE: January 2018

IAMGOLD CORPORATION
CÔTÈ GOLD PROJECT
LIST OF INTERESTED PARTIES

Interested Party	Contact Information
Hydro One Networks Inc.	483 Bay Street North Tower, 15th Floor Reception Toronto, Ontario M5G 2P5 Attention: Regulatory Affairs
Independent Electricity System Operator	655 Bay Street Suite 410, P.O. Box 1 Toronto, ON M5G 2K4 Attention: Regulatory Affairs
Mattagami First Nation and Flying Post First Nation	75 Helen Street Gogama, ON P0M 1W0 Odonaterra Inc. c/o Caroline M. Burgess 710 Farmington Avenue Ottawa ON K1V 7H5
Métis Nation of Ontario	347 Spruce Street South Timmins, ON P4N 2N2 Attention: Andy Lefebvre
Ministry of Transportation of Ontario	Northeastern Region 447 McKeown Avenue, Suite 301 North Bay, Ontario P1B 9S9
Ministry of Natural Resources and Forestry	Northeast Zone P.O. Box 730 2 Third Avenue Cochrane, ON P0L 1K0
CN Rail	Regional Engineering – Engineering Services 4 Welding Way P.O. Box 1000 Concord, Ontario L4K 1B9
Individual Mining Claim Holder	Redacted

ADMINISTRATIVE MATTERS

The Applicant

The Applicant, IAMGOLD Corporation is an owner, operator and developer of gold mine operations in Africa, North and South America and often works with joint venture partners in specific projects. Additional information on the Applicant can be found on the internet at:

Website: http://www.iamgold.com/English/home/default.aspx

SEDAR: https://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00009025

The Applicant's Representative may be contacted at:

Address: IAMGOLD Corporation
401 Bay Street, #3200,
Toronto, ON M5H 2Y4

Attention: Mr. Steven Bowles
Telephone: 416-360-4710
Email: Steven_Bowles@iamgold.com

The Applicants Legal Counsel in this matter may be contacted at:

Address: Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Attention: Mr. Scott Stoll
Telephone: 416-865-4703
Email: sstoll@airdberlis.com

IAMGOLD is developing the Côté Gold Project in a joint venture with Sumitomo Metal Mining Canada Ltd., the Canadian subsidiary of Sumitomo Metal Mining Co., Ltd., (together "**Sumitomo**") a publicly traded Japanese company which owns an approximately 30% interest in the Mine which it acquired in June 2017 for USD$195million. Information on Sumitomo maybe found at: http://www.smm.co.jp/E/corp_info/.

Sumitomo can trace its origin back over 400 years when it was beginning the smelting of copper. Today Sumitomo operate a multi-faceted organization of mineral resources, smelting and refining, materials and products and services related to the mining industry.

IAMGOLD is taking the lead on the Côté Gold Project and will be the point of contact for the OEB leave to construct application and additional regulatory filings with the OEB, IESO and other regulatory bodies. Copies of the 2017 and 2016 Audited Annual Financial Statements for IAMGOLD that were filed with the securities regulators are included as Exhibit B, Tab 2, Schedule 1, Attachments 1 and 2.

Côté Gold Project

IAMGOLD is developing the Côté Gold Project which is located in the Chester and Yeo Townships, District of Sudbury, in northeastern Ontario. It is approximately 20 km southwest of Gogama, 130 km southwest of Timmins, and 200 km northwest of Sudbury, roughly 5 km west of Highway 144. IAMGOLD acquired Trelawney Mining and Exploration Inc. in 2012. Trelawney had carried out exploration activities at the Project site since 2009.

IAMGOLD is assessing the potential to construct and operate a new open pit gold mine on the Project property. Open pit mining operations are estimated to have a throughput rate of approximately 30,000 tonnes per day. The major Project components are expected to include:

- an open pit;
- an ore processing plant;
- a maintenance garage, fuel and lube facility, warehouse and administration complex;
- a construction and operations accommodations complex;
- an explosives manufacturing and storage facility (emulsion plant);
- various stockpiles (low-grade ore, overburden and mine rock);
- aggregate extraction with crushing and screening plants;
- a tailings management facility;
- on-site access roads and pipelines, power infrastructure and fuel storage facilities;
- potable and process water treatment facilities;
- domestic and industrial solid waste handling facilities (landfill);

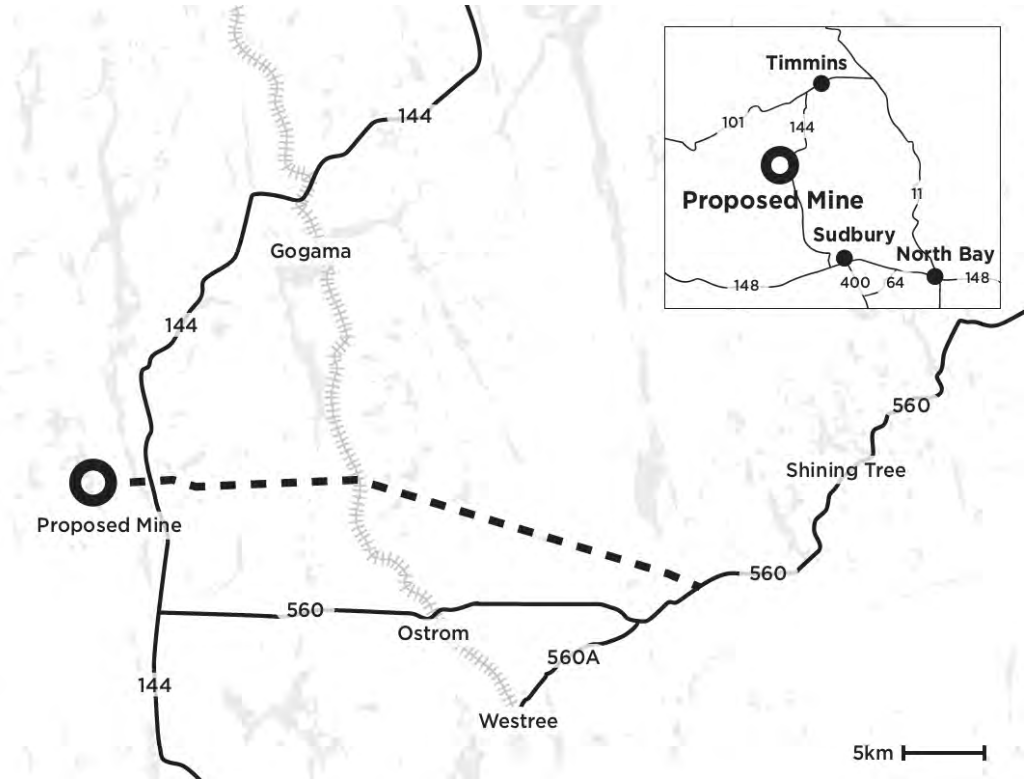
- water management facilities and drainage works, including watercourse realignments; and
- a transmission line and related infrastructure.

The Mine requires electricity to supply its equipment and ancillary facilities that support the Mine and its works. The current forecast of electrical demand is approximately 72MW. There are no existing facilities capable of providing the required service for the Mine.

Routing

The Project is to connect to the Hydro One transmission system at the Shining Tree JCT near Highway 560. An overview of the proposed route is shown in Figure 1. More detailed maps of the route are provided in Exhibit C, Tab 1, Schedule 4.

Figure 1.Overview



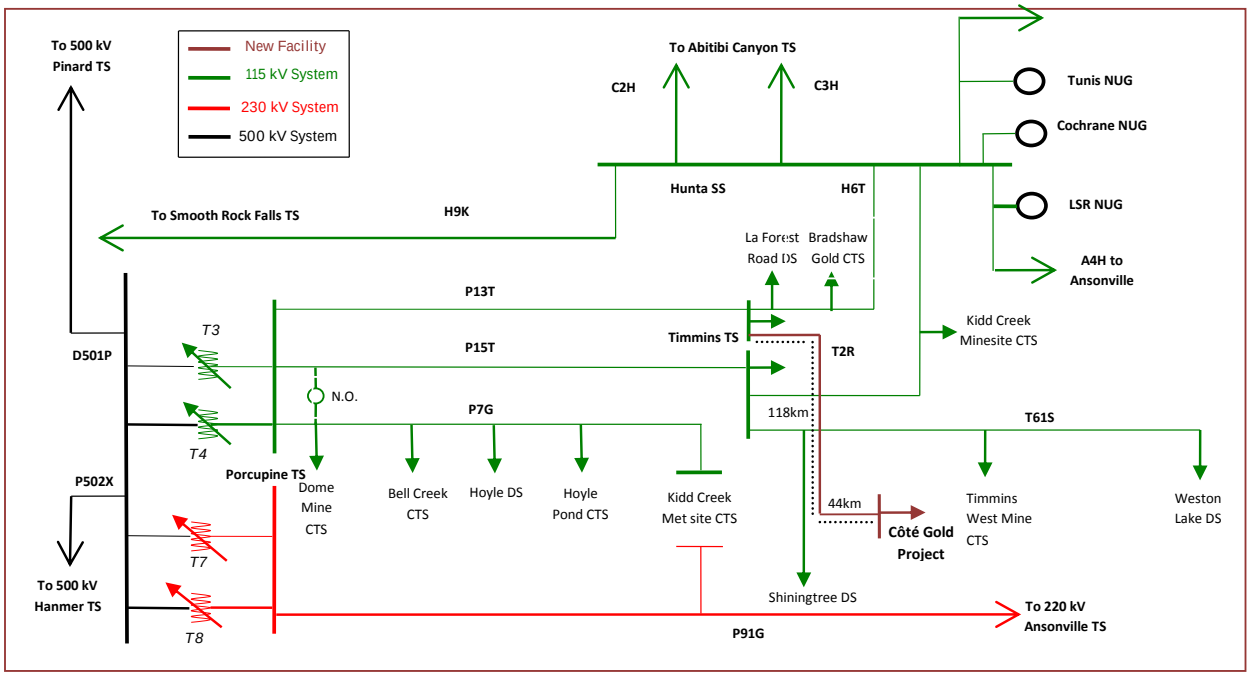
The Côté Gold Project is located in the District of Sudbury, outside of any lower tier municipality

boundary. The proposed Transmission line will intersect with the Geographic Townships of: Miramichi, Garibaldi, Londonderry, Champagne, Benneweis and Chester. The closest local non-Aboriginal communities to the Project site are Gogama, Timmins and Sudbury.

The proposed route will not share any routing or the corridor with any other facilities except possibly a short segment very near Highway 144 where there is an existing Hydro One distribution line. The proposed transmission facilities will cross Highway 144 and an existing CNR railway.

Proposed Facilities

Figure 2 below, excerpted from the Final SIA, provides a high level overview of the electrical system in the area of the Mine. It includes the proposed connection of the Mine with reference to the approximate118km of 115kV transmission re-conductored facilities to be installed by Hydro One and the approximate 44km of 115kV newly built transmission facilities to be designed, constructed, installed, operated by IAMGOLD. The Hydro One facilities will be the subject of a separate leave to construct application to be filed by Hydro One in the near future.



Public Interest Considerations

The OEB makes its decisions subject to the authority and jurisdiction provided by the OEB Act in furtherance of the public interest. The authority and jurisdiction is provided by Sub-section 96(2) of the OEB Act.

In addition, to the greater societal benefits described below, the Project will not have any adverse impact on the service quality, reliability or price of electricity. In fact, it is expected the additional revenue from the Mine will better utilize the existing transmission infrastructure thereby have a positive benefit for all other electricity consumers.

The Project, which is to procure approximately $648 million in goods and services during the construction phase, will have a positive and highly distinguishable effect on businesses in the local and regional study areas around the Mine. The effect on government revenues is also expected to be positive and outside normal variation: $160 million in provincial and federal government revenues through direct economic activity and $240 million through direct, indirect and induced economic activity is expected.

The Project is estimated to create an annual average of $177 million in contracted expenditures on goods and services during the operations phase. The Project is also estimated to generate $483 million in government revenues for the Federal government and $241 million in government revenues for the Provincial government over the operations phase.

Project Schedule

The Mine requires a fully operation transmission facility in order to achieve full production. As such, the schedule of the Transmission Project is integrated with the development of the Mine. A summary of target milestone dates is below:

Milestone	Target Date
Leave to Construct Application	July 2018
Hydro One Leave to Construct Application	July 2018
OEB Decision	December 2018
Detail Design / Major Equipment Procurement	January 2019
Construction Commencement	August 2019
Commissioning	October 2020 to February 2021

The timing of certain construction activities is restricted due to environmental permitting and weather conditions. A copy of the Transmission Project Schedule may be found at Exhibit 1, Tab 2, Schedule 1, Attachment 3.

IAMGOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2017

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Directors of IAMGOLD Corporation

The accompanying consolidated financial statements of IAMGOLD Corporation ("the Company"), their presentation and the information contained in Management's Discussion and Analysis including information determined by specialists, are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information of the Company presented in Management's Discussion and Analysis is consistent with that in the consolidated financial statements.

The integrity of the Consolidated financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board of Directors carries out this responsibility principally through its Audit Committee which consists of independent directors. The Board of Directors has also designated the Chairman of the Audit Committee as the Board's financial expert. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting requirements. The Audit Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual consolidated financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board of Directors and approval by the shareholders.

The external auditors audit the consolidated financial statements annually on behalf of the shareholders. The external auditors have full and free access to management and the Audit Committee.

Stephen J. J. Letwin
Chief Executive Officer
February 21, 2018

Carol T. Banducci
Chief Financial Officer
February 21, 2018

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO conducted an evaluation of the design, implementation and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2017. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2017, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2017 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 51 of the consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of IAMGOLD Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IAMGOLD Corporation ("the Company"), which comprise the consolidated balance sheets as at December 31, 2017 and December 31, 2016, the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes, comprising a summary of significant accounting policies and other explanatory information (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2017 and December 31, 2016, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on Internal Control Over Financial Reporting

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2017, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 21, 2018 expressed an unqualified (unmodified) opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

A – Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

B – Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to error or fraud. Those standards also require that we comply with ethical requirements, including independence. We are required to be independent with respect to the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We are a public accounting firm registered with the PCAOB.

An audit includes performing procedures to assess the risks of material misstatements of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included obtaining and examining, on a test basis, audit evidence regarding the amounts and disclosures in the consolidated financial statements. The

procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies and principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a reasonable basis for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 1998.

Toronto, Canada

February 21, 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of IAMGOLD Corporation

Opinion on Internal Control Over Financial Reporting

We have audited IAMGOLD Corporation's (the "Company") internal control over financial reporting as of December 31, 2017, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Report on the Consolidated Financial Statements

We also have audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company, which comprise the consolidated balance sheets as at December 31, 2017 and December 31, 2016, the consolidated statement of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes, comprising a summary of significant accounting policies and other explanatory information (collectively referred to as the "consolidated financial statements"), and our report dated February 21, 2018 expressed an unmodified (unqualified) opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report on internal control over financial reporting in Form 40-F for the year ended December 31, 2017. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB and in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

February 21, 2018

CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars)	Notes	December 31, 2017	December 31, 2016
Assets			
Current assets			
Cash and cash equivalents	7	**$ 664.1**	$ 652.0
Restricted cash	8(a)	**—**	92.0
Short-term investments	9	**127.2**	—
Consideration receivable	6	**93.8**	—
Receivables and other current assets	10	**75.9**	61.0
Inventories	11	**200.0**	207.9
		1,161.0	1,012.9
Non-current assets			
Investments in associates and incorporated joint ventures	12	**69.0**	52.6
Property, plant and equipment	13	**1,940.2**	1,868.2
Exploration and evaluation assets	14	**474.6**	169.2
Income taxes receivable		**17.3**	29.2
Restricted cash	8(b)	**24.5**	18.7
Inventories	11	**177.6**	156.0
Other assets	15	**102.7**	93.7
		2,805.9	2,387.6
		$ 3,966.9	$ 3,400.5
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 196.2**	$ 162.9
Income taxes payable		**14.9**	14.7
Current portion of provisions	16	**17.1**	15.8
Other liabilities	17	**2.9**	2.1
		231.1	195.5
Non-current liabilities			
Deferred income tax liabilities	18	**198.2**	159.0
Provisions	16	**299.0**	289.8
Long-term debt	19(a)	**391.6**	485.1
Other liabilities	17	**0.2**	—
		889.0	933.9
		1,120.1	1,129.4
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	23	**2,677.8**	2,628.2
Contributed surplus		**43.0**	40.1
Retained earnings (deficit)		**91.3**	(409.7)
Accumulated other comprehensive loss		**(20.5)**	(36.9)
		2,791.6	2,221.7
Non-controlling interests		**55.2**	49.4
		2,846.8	2,271.1
Contingencies and commitments	16(b), 35		
		$ 3,966.9	$ 3,400.5

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors,

Donald K. Charter, Chairman

Stephen J. J. Letwin, Director

CONSOLIDATED STATEMENTS OF EARNINGS

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2017	2016
Revenues		**$ 1,094.9**	$ 987.1
Cost of sales	27	**942.0**	884.9
Gross profit		**152.9**	102.2
General and administrative expenses	28	**(40.3)**	(38.8)
Exploration expenses		**(38.4)**	(31.7)
Reversal of impairment charges	34	**524.1**	—
Other income (expenses)	29	**(18.3)**	0.8
Earnings from operations		**580.0**	32.5
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	12	**15.0**	6.1
Finance costs	30	**(10.9)**	(25.2)
Foreign exchange gain (loss)		**7.3**	(5.2)
Interest income and derivatives and other investment gains	31	**16.7**	87.0
Earnings before income taxes		**608.1**	95.2
Income taxes	18	**(97.6)**	(33.4)
Net earnings		**$ 510.5**	$ 61.8
Net earnings attributable to			
Equity holders of IAMGOLD Corporation		**$ 501.6**	$ 52.6
Non-controlling interests		**8.9**	9.2
Net earnings		**$ 510.5**	$ 61.8
Attributable to equity holders of IAMGOLD Corporation			
Weighted average number of common shares outstanding (in millions)			
Basic	25	**463.0**	420.8
Diluted	25	**467.5**	423.9
Earnings per share ($ per share)			
Basic	25	**$ 1.08**	$ 0.13
Diluted	25	**$ 1.07**	$ 0.12

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions of U.S. dollars)	Notes	Years ended December 31, 2017	2016
Net earnings		**$ 510.5**	$ 61.8
Other comprehensive income, net of income taxes			
Items that will not be reclassified to the statements of earnings			
Movement in marketable securities fair value reserve			
Net unrealized change in fair value of marketable securities		**17.9**	7.5
Net realized change in fair value of marketable securities	20(b)	**(10.9)**	(2.8)
Tax impact		**(0.6)**	(1.2)
		6.4	3.5
Items that may be reclassified to the statements of earnings			
Movement in cash flow hedge fair value reserve			
Effective portion of changes in fair value of cash flow hedges	20(c)	**16.5**	5.2
Time value of options contracts excluded from hedge relationship	20(c)	**(1.9)**	(4.2)
Net change in fair value of cash flow hedges reclassified to the statements of earnings	20(c)	**(4.0)**	6.4
Tax impact		**(0.3)**	(0.2)
		10.3	7.2
Currency translation adjustment		**0.8**	(0.3)
Total other comprehensive income		**17.5**	10.4
Comprehensive income		**$ 528.0**	$ 72.2
Comprehensive income attributable to:			
Equity holders of IAMGOLD Corporation		**$ 519.1**	$ 63.0
Non-controlling interests		**8.9**	9.2
Comprehensive income		**$ 528.0**	$ 72.2

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of U.S. dollars)	Notes	Years ended December 31, 2017	2016
Common shares			
Balance, beginning of the year		**$ 2,628.2**	$ 2,366.2
Issuance of common shares	5, 23	**33.3**	220.1
Issuance of flow-through common shares	23	**13.4**	38.9
Issuance of common shares for share-based compensation		**2.9**	3.0
Balance, end of the year		**2,677.8**	2,628.2
Contributed surplus			
Balance, beginning of the year		**40.1**	38.2
Issuance of common shares for share-based compensation		**(2.9)**	(3.2)
Share-based compensation	26	**5.9**	5.1
Other		**(0.1)**	—
Balance, end of the year		**43.0**	40.1
Retained earnings (deficit)			
Balance, beginning of the year		**(409.7)**	(461.2)
Net earnings attributable to equity holders of IAMGOLD Corporation		**501.6**	52.6
Other		**(0.6)**	(1.1)
Balance, end of the year		**91.3**	(409.7)
Accumulated other comprehensive loss			
Marketable securities fair value reserve			
Balance, beginning of the year		**(29.0)**	(32.5)
Net change in fair value of marketable securities, net of income taxes		**6.4**	3.5
Balance, end of the year		**(22.6)**	(29.0)
Cash flow hedge fair value reserve			
Balance, beginning of the year		**(3.8)**	(11.1)
Net change in fair value of cash flow hedges recognized in property, plant and equipment	20(c)	**(1.1)**	0.1
Net change in fair value of cash flow hedges recognized in other comprehensive income, net of income taxes		**10.3**	7.2
Balance, end of the year		**5.4**	(3.8)
Currency translation adjustment			
Balance, beginning of the year		**(4.1)**	(3.8)
Change for the year	12	**0.8**	(0.3)
Balance, end of the year		**(3.3)**	(4.1)
Total accumulated other comprehensive loss		**(20.5)**	(36.9)
Equity attributable to equity holders of IAMGOLD Corporation		**2,791.6**	2,221.7
Non-controlling interests			
Balance, beginning of the year		**49.4**	42.1
Net earnings attributable to non-controlling interests		**8.9**	9.2
Dividends to non-controlling interests	33(d)	**(3.1)**	(1.5)
Other		**—**	(0.4)
Balance, end of the year		**55.2**	49.4
		$ 2,846.8	$ 2,271.1

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)	Notes	Years ended December 31, 2017	2016
Operating activities			
Net earnings		**$ 510.5**	$ 61.8
Adjustments for:			
Finance costs	30	**10.9**	25.2
Depreciation expense		**266.0**	263.5
Derivative (gain) loss		**(6.9)**	3.0
Income taxes	18	**97.6**	33.4
Interest income	31	**(9.4)**	(3.3)
Reversal of impairment charges	34	**(524.1)**	—
Gain on sale of a 30% interest in the Côté Gold Project	6	**(19.2)**	—
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	12	**(15.0)**	(6.1)
Write-down of inventories	11	**14.2**	5.7
Loss on redemption of 6.75% Senior Notes	19(a)	**20.2**	—
Gain on sale of gold bullion	31	**—**	(72.9)
Effects of exchange rate fluctuation on cash and cash equivalents		**(11.4)**	0.6
Other non-cash items	33(a)	**12.1**	(2.2)
Adjustments for cash items:			
Dividends from joint venture	12	**2.1**	11.3
Settlement of derivatives		**1.4**	(9.5)
Disbursements related to asset retirement obligations		**(5.0)**	(2.7)
Movements in non-cash working capital items and non-current ore stockpiles	33(b)	**1.3**	19.6
Cash from operating activities, before income tax paid		**345.3**	327.4
Income taxes paid		**(50.0)**	(16.3)
Net cash from operating activities		**295.3**	311.1
Investing activities			
Capital expenditures for property, plant and equipment		**(197.0)**	(269.5)
Capitalized borrowing costs		**(24.1)**	(17.3)
Purchase of short-term investments	9	**(127.2)**	—
Net proceeds from sale of a 30% interest in the Côté Gold Project	6	**96.5**	—
Decrease (increase) in restricted cash		**88.1**	(33.6)
Capital expenditures for exploration and evaluation assets		**(13.4)**	(4.1)
Interest received		**7.7**	3.3
Acquisition of Saramacca exploration and evaluation asset	14	**(5.0)**	(10.0)
Purchase of additional common shares of associate	12	**(7.4)**	—
Proceeds from sale of gold bullion		**—**	170.3
Other investing activities	33(c)	**4.4**	(0.5)
Net cash used in investing activities		**(177.4)**	(161.4)
Financing activities			
Net proceeds from issuance of 7% Senior Notes	19(a)	**393.6**	—
Redemption of 6.75% Senior Notes	19(a)	**(505.6)**	—
Proceeds from issuance of flow-through shares	23	**15.1**	43.6
Proceeds from issuance of shares	23	**—**	220.1
Purchase of 6.75% Senior Notes	19(a)	**—**	(141.5)
Interest paid		**(8.6)**	(24.6)
Repayment of credit facility	19(b)	**—**	(70.0)
Long-term prepayment for finance lease	15	**(4.9)**	—
Other financing activities	33(d)	**(6.8)**	(5.7)
Net cash from (used in) financing activities		**(117.2)**	21.9
Effects of exchange rate fluctuation on cash and cash equivalents		**11.4**	(0.6)
Increase in cash and cash equivalents		**12.1**	171.0
Cash and cash equivalents, beginning of the year		**652.0**	481.0
Cash and cash equivalents, end of the year		**$ 664.1**	$ 652.0

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017 and 2016

(Amounts in notes and in tables are in millions of U.S. dollars, except where otherwise indicated)

1. CORPORATE INFORMATION

IAMGOLD Corporation ("IAMGOLD" or "the Company") is a corporation governed by the *Canada Business Corporations Act* and domiciled in Canada whose shares are publicly traded. The address of the Company's registered office is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The principal activities of the Company are the exploration, development and operation of gold mining properties.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements of IAMGOLD and all of its subsidiaries, joint ventures and associates as at and for the years ended December 31, 2017 and 2016, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were prepared on a going concern basis. The significant accounting policies applied in these Consolidated financial statements are presented in note 3 and have been consistently applied in each of the years presented.

These consolidated financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on February 21, 2018.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 21.

(c) Basis of consolidation

Subsidiaries, divisions and investments in joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	**December 31, 2017**	December 31, 2016	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	**90%**	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.	Rosebel mine (Suriname)	**95%**	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	**100%**	100%	Division	Consolidation
Côté Gold division [1]	Côté Gold Project (Canada)	**70%**	100%	Division	Proportionate share
Euro Ressources S.A.	France	**90%**	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine (Mali)	**41%**	41%	Incorporated joint venture	Equity accounting
Merrex Gold Inc.[2]	Siribaya Project (Mali)	**100%**	23%	Subsidiary	Consolidation

1 Effective June 20, 2017, the Company holds an undivided interest in the assets, liabilities, revenues and expenses of the Côté Gold division through an unincorporated joint venture (note 6).
2 On February 28, 2017, the Company increased its ownership in Merrex from 23% to 100% (note 5).

(i) Subsidiaries

Subsidiaries are entities over which the Company has the ability to exercise control. Control of an entity is defined to exist when the Company is exposed to variable returns from involvement with the entity and has the ability to affect those returns through power over the entity. Specifically, the Company controls an entity if the Company has all of the following: power over the entity (i.e. existing rights that give the Company the current ability to direct the relevant activities of the entity); exposure, or rights, to variable returns from involvement with the entity; and the ability to use power over the entity to affect its returns. Subsidiaries are consolidated from the acquisition date, which is the date on which the Company obtains control of the acquired entity. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes a non-controlling interest. All intercompany balances, transactions, income, expenses and profits or losses have been eliminated on consolidation.

(ii) Associates

An associate is an entity over which the Company has significant influence but neither control nor joint control. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20% of voting rights but has the power to be actively involved and influence in policy decisions affecting the entity. The Company's share of net assets and net income or loss of associates is accounted for in the consolidated financial statements using the equity method. The Company has concluded that it has significant influence over its investment in INV Metals Inc. (“INV Metals”) through the level of ownership of voting rights (refer to note 12). The Company has assessed additional facts and circumstances, including voting rights and board appointments, and concluded that it does not control INV Metals.

Share of net losses from the associate is recognized in the consolidated financial statements until the carrying amount of the interest in the associate is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the associate’s operations or has made payments on behalf of the associate.

(iii) Joint arrangements

Joint arrangements are those arrangements over which the Company has joint control established by contractual agreement and requiring unanimous consent of the joint venture parties for financial and operating decisions. The Company’s significant joint arrangements consist of joint ventures, which are structured through separate legal entities. The financial results of joint ventures are accounted for using the equity method from the date that joint control commences until the date that joint control ceases, and are prepared for the same reporting period as the Company, using consistent accounting policies. There are no significant judgments and assumptions made in determining the existence of joint control of Société d’Exploitation des Mines d’Or de Sadiola S.A.

Share of net losses from joint ventures are recognized in the consolidated financial statements until the carrying amount of the interest in the joint venture is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the joint venture’s operations or has made payments on behalf of the joint venture.

Dividends received from the Company's joint ventures are presented in the Company's Consolidated statements of cash flows as operating activities.

(iv) Unincorporated arrangements

The Company participates in an unincorporated arrangement and has rights to its share of the undivided assets, liabilities, revenues and expenses of the property, subject to the arrangement, rather than a right to a net return, and does not share joint control (note 6). All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Company’s interest in the assets, liabilities, revenues and expenses of the property. These amounts are recorded in the Company’s consolidated financial statements on the appropriate lines.

(d) Functional and presentation currency

The functional currency of the Company’s subsidiaries and joint ventures is the U.S. dollar. The functional currency of the associate (INV Metals) is the Canadian dollar. The presentation currency of the Company's consolidated financial statements is the U.S. dollar.

For the associate, assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Foreign exchange gains or losses on translation are included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Deferred tax assets and liabilities are translated at the exchange rate in effect at the balance sheet date with translation gains and losses recorded in income tax expense; and
- Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, which is translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains or losses on translation of transactions are included in the Consolidated statements of earnings. When a gain or loss on certain non-monetary items, such as financial assets at fair value through other comprehensive income, is recognized in OCI, the translation differences are also recognized in OCI.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company, for its subsidiaries, joint arrangements and associate in all periods presented in these consolidated financial statements.

(a) Financial instruments

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Certain financial instruments are recorded at fair value in the Consolidated balance sheet. Refer to note 21 on fair value measurements.

(i) Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at fair value through profit or loss

Cash and cash equivalents, restricted cash, short-term investments, bond fund investments and warrants are classified as financial assets at fair value through profit or loss and are measured at fair value. Cash equivalents are short-term investments with initial maturities of three months or less. Short-term investments have initial maturities of more than three months and less than 12 months. The unrealized gains or losses related to changes in fair value are reported in Interest income and derivatives and other investment gains in the Consolidated statements of earnings.

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through other comprehensive income

The Company's investments in equity marketable securities are designated as financial assets at fair value through other comprehensive income and are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income.

Non-derivative financial liabilities

Accounts payable, accrued liabilities, senior notes, and borrowings under the credit facility are accounted for at amortized cost, using the effective interest rate method. The amortization of senior notes issue costs is calculated using the effective interest rate method, and the amortization of credit facility issue costs is calculated on a straight-line basis over the term of the credit facility.

(ii) Non-hedge derivatives

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations of other currencies compared to the U.S. dollar, and fluctuations in commodity prices such as for oil and fuel. All derivative financial instruments not designated in a hedge relationship that qualifies for hedge accounting are classified as financial instruments at fair value through profit or loss. Derivative financial instruments at fair value through profit or loss, including embedded derivatives, requiring separation from its host contact, are recorded in the Consolidated balance sheet at fair value.

Changes in the estimated fair value of non-hedge derivatives at each reporting date are included in the Consolidated statements of earnings as non-hedge derivative gain or loss.

Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

(iii) Hedge derivatives

The Company uses derivative financial instruments to hedge its exposure to exchange rate fluctuations on foreign currency denominated revenues, operating expenses and purchases of non-financial assets and its exposure to price fluctuations of consumable purchases.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in other comprehensive income, net of tax. For hedged items other than the purchase of non-financial

assets, the amounts accumulated in other comprehensive income are reclassified to the Consolidated statements of earnings when the underlying hedged transaction, identified at contract inception, affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the amounts accumulated in equity are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in the Consolidated statements of earnings. The Company has elected to exclude the time value component of options and the forward element of forward contracts from the hedging relationships, with changes in these amounts recorded in other comprehensive income and treated as a cost of hedging. For hedged items other than the purchase of non-financial assets, the cost of hedging amounts is reclassified to the Consolidated statements of earnings when the underlying hedged transaction affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the cost of hedging is added to the carrying amount of the non-financial asset.

When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in other comprehensive income up until the time the contracts do not qualify for hedge accounting remain in other comprehensive income. Amounts recognized in other comprehensive income are recognized in the Consolidated statements of earnings in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred in the Consolidated statements of earnings.

If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to the Consolidated statements of earnings immediately.

(b) Inventories

Finished goods and ore stockpiles are measured at the lower of weighted average production cost and net realizable value. Mine supplies are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses.

Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing. Production overheads are allocated to inventory based on the normal capacity of production facilities.

The cost of ore stockpiles is increased based on the related current cost of production for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per tonne. Stockpiles are segregated between current and non-current inventories in the Consolidated balance sheet based on the period of planned usage.

The cost of inventory is reduced to net realizable value to reflect changes in grades, quantity or other economic factors and to reflect current intentions for the use of redundant or slow-moving items. Provisions for redundant and slow-moving items are made by reference to specific items of inventory. The Company reverses write-downs when there is a subsequent increase in net realizable value and where the inventory is still on hand.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as a component of property, plant and equipment.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of an asset comprises its purchase or construction cost, any costs directly attributable to bringing the asset to a working condition for its intended use, the initial estimate of the asset retirement obligation, and for qualifying assets, borrowing costs.

The purchase price or the construction cost is the aggregate cash paid and the fair value of any other consideration given to acquire the asset.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the Consolidated statements of earnings in other expenses.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. Costs of the day-to-day servicing of property, plant and equipment are recognized in the Consolidated statements of earnings as incurred.

Property, plant and equipment presented in the Consolidated balance sheets represents the capitalized expenditures related to: construction in progress; mining properties, including stripping costs; and plant and equipment, including corporate assets.

(i) Construction in progress

Upon determination of technical feasibility and commercial viability of extracting a mineral resource, the related exploration and evaluation assets (refer to note 3(e) below) are transferred to construction in progress costs. These amounts plus all subsequent mine development costs are capitalized. Costs are not depreciated until the project is ready for use as intended by management.

Mine construction costs include expenditures to develop new ore bodies, define further mineralization in existing ore bodies, and construct, install and complete infrastructure facilities.

Borrowing costs are capitalized and allocated specifically to qualifying assets when funds have been borrowed, either to specifically finance a project or for general borrowings during the period of construction.

Qualifying assets are defined as assets that require more than six months to be brought to the location and condition intended by management. Capitalization of borrowing costs ceases when such assets are ready for their intended use.

The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time. Upon completion of mine construction activities (based on the determination of the commencement of production), costs are removed from construction in progress assets and classified into the appropriate categories of property, plant and equipment and supplies inventories.

(ii) Mining properties

Capitalized costs for evaluation on or adjacent to sites where the Company has mineral deposits, are classified as mining properties within property, plant and equipment.

(iii) Stripping costs

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of ore that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to gold production inventories, concentrate inventory or ore stockpiles.

(iv) Plant and equipment

Plant and equipment located at corporate locations includes the following categories of assets: furniture and equipment, computer equipment, software, scientific instruments and equipment, vehicles and leasehold improvements and at the mine site includes land and buildings, plant equipment, capital spares, and other equipment.

(d) Depreciation

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated using either the straight line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation is determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of property, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. Non-reserve material may be included in depreciation calculations in limited circumstances where there is a high degree of confidence in its economic extraction. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production method calculation prospectively. In 2017 and 2016, the Company has not incorporated any non-reserve material in its depreciation calculations on a units-of-production basis. When property, plant and equipment are depreciated on a straight line basis, the useful life of the mining operation is determined based on the most recent life of mine (“LOM”) plan. LOM plans are typically developed annually and are based on management’s current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site.

Estimated useful lives normally vary from three to fifteen years for items of plant and equipment to a maximum of twenty years for buildings.

Amounts related to expected economic conversions of resources to reserves recorded in an asset acquisition are not depreciated until resources are converted into reserves. Amounts related to capitalized costs of exploration and evaluation assets and construction in progress are not depreciated as the assets are not available for use.

Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method.

Capitalized borrowing costs are depreciated over the useful life of the related asset.

Residual values, useful lives and depreciation methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, change in depreciation method or residual values is accounted for prospectively.

(e) Mineral exploration and evaluation expenditures

Exploration activities relate to the collection of exploration data which consists of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar information that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. Mineral exploration costs are expensed as incurred.

Evaluation costs are capitalized and relate to activities to evaluate the potential technical feasibility and commercial viability of extracting a mineral resource on sites where the Company does not have mineral deposits already being mined or constructed. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Exploration properties acquired through asset acquisitions are also recognized as exploration and evaluation assets.

(f) Other intangible assets

Other intangible assets pertain to the fair value of favourable supplier contracts related to a prior acquisition. The fair value was determined using a differential cost method based on cost savings expected from favourable terms of supplier contracts. Other intangible assets are amortized under the straight-line method based on the terms of each contract, which range from 2 to 20 years. Other intangible assets are classified in Other non-current assets in the Consolidated balance sheet.

(g) Impairment and reversal of impairment

(i) Financial assets

Financial assets measured at amortized cost are reviewed for impairment at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if objective evidence, that can be estimated reliably, indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment charge in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

A prior period impairment charge is reviewed for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. Impairment charge reversals are recognized in the Consolidated statements of earnings.

(ii) Non-financial assets

The carrying amounts of the Company's non-current assets, including property, plant and equipment and exploration and evaluation assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indicator exists, the Company performs an impairment test.

An impairment test requires the Company to determine the recoverable amount of an asset or group of assets. For non-current assets, including property, plant and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a CGU for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). If the carrying amount of the asset or CGU exceeds its recoverable amount, an impairment charge is recorded to the other long-lived assets in the CGU on a pro rata basis.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. An impairment charge reversal is recognized in the Consolidated statements of earnings. Impairment charges recognized in relation to goodwill are not reversed for subsequent increases in a CGU's recoverable amount.

In the absence of market related comparative information, the FVLCD is determined based on the present value of estimated future cash flows from each long-lived asset or CGU. The assumptions used in determining the FVLCD for the CGU's are typically life-of-mine ("LOM") production profiles, long-term commodity prices, reserves and resources, discount rates, foreign exchange rates, values of un-modeled mineralization, capital expenditures, net asset value ("NAV") multiples and expected commencement of production for exploration and evaluation projects. Management's assumptions and estimate of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Company's long-lived assets. If the Company fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experience a decline in their fair value, this may result in an impairment charge in future periods, which would reduce the Company's earnings.

(h) Asset retirement obligations

The Company records the present value of estimated costs of legal and constructive obligations required to restore locations in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related property, plant and equipment. For locations where mining activities have ceased, changes to obligations are charged directly to the Consolidated statements of earnings. The obligation is generally considered to have been incurred when mine assets are constructed or the ground environment is disturbed at the production location. The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free discount rate that reflects current market assessments, and changes in the estimated future cash flows underlying the obligation.

The Company also estimates the timing of the outlays, which is subject to change depending on continued operation or newly discovered reserves.

The periodic unwinding of the discount is recognized in earnings as accretion expense included in finance costs in the Consolidated statements of earnings. Additional disturbances or changes in restoration costs or in discount rates are recognized as changes to the corresponding assets and asset retirement obligation when they occur. Environmental costs at operating mines, as well as changes to estimated costs and discount rates for closed sites, are charged to earnings in the period during which they occur.

(i) Other provisions

Provisions are recognized when a legal or constructive present obligation exists as a result of a past event, for which it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized.

Certain conditions may exist as of the date of the consolidated financial statements, which may result in a loss to the Company, but which will only be resolved when one or more future events will occur or fail to occur. If the assessment of a contingency determines that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable but is reasonably possible, then the contingent liability is disclosed in the consolidated financial statements.

(j) Income taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current income taxes related to items recognized directly in equity are recognized directly in equity.

(ii) Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the Consolidated balance sheet and tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be used, except:

- When the temporary difference results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for non-monetary assets. A deferred tax asset or liability is recognized on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency and the underlying tax basis) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded in Income taxes on the Consolidated statements of earnings.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is expected to be realized or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income taxes related to items recognized directly in equity are recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

There is no certainty that future income tax rates will be consistent with current estimates.

(k) Flow-through common shares

The Company recognizes flow-through common shares in equity based on the quoted market price of the existing shares on the date of issue. The difference between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a deferred gain which is reversed into earnings as eligible expenditures are incurred. The deferred income tax impact is recorded as eligible expenditures are incurred.

(l) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share are calculated by dividing earnings attributable to equity holders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share-based payments, employee incentive share units, and warrants using the treasury stock method. Under this method, share options whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under share options and restricted share units and repurchased from proceeds is included in the calculation of diluted earnings per share.

(m) Share-based compensation

The Company has the following share-based compensation plans with related costs included in general and administrative expenses.

(i) Share options, share bonus plan, and deferred share plan

The Company operates a number of equity-settled share-based compensation plans in respect to its employees. Share-based compensation costs are measured based on the grant date fair value of the equity-settled instruments and recognized upon grant date over the related service period in the Consolidated statements of earnings and credited to contributed surplus within shareholders' equity. The Company uses the graded vesting method for attributing share option expense over the vesting period.

The grant date fair value is based on the underlying market price of the shares of the Company taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using the Black-Scholes model or other appropriate method and assumptions at grant date. Equity-settled awards are not re-measured subsequent to the initial grant date.

Determination of the grant date fair value requires management estimates such as risk-free interest rate, volatility and weighted average expected life. Share option expense incorporates an expected forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

The weighted average grant date fair value is the basis for which share-based compensation is recognized in earnings.

Upon exercise of options and/or issuance of shares, consideration paid by employees, as well as the grant date fair value of the equity-settled instruments, are transferred to common shares.

(ii) Share purchase plan

The Company provides a share purchase plan where the Company contributes towards the purchase of shares on the open market. The Company's contribution vests on December 31 of each year and is charged to earnings in the year of contribution.

(n) Revenue recognition

Revenues include sales of gold and by-products.

Revenue is recognized when the significant risks and rewards of ownership have passed to the buyer; it is probable that economic benefits associated with the transaction will flow to the Company; the sale price can be measured reliably; the Company has no significant continuing involvement; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(o) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the contractual arrangement at inception date, including whether the arrangement contains the use of a specific asset and the right to use that asset. Where the Company receives substantially all the risks and rewards of ownership of the asset, these arrangements are classified as finance leases. Finance leases are recorded as an asset with a corresponding liability at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance costs using the effective interest method, with the interest element of the lease charged to the Consolidated statements of earnings as a finance cost. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized in the Consolidated statements of earnings on a straight-line basis over the lease term.

(p) Segmented information

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker ("CODM") to make resource allocation decisions and assess their performance. The Company's CODM is its Executive Committee. Operating segments whose revenues, net earnings or losses or assets exceed 10% of the total consolidated revenues, net earnings or losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's gold segment is divided into reportable geographic segments. The Company's other reportable segments have been determined to be the exploration and evaluation and Corporate operating segments, which includes royalty interests located in Canada and investments in associates and joint ventures. The Company discloses segmented information for its joint ventures as it is reviewed regularly by the CODM as part of the performance assessment and resource allocation decision making processes. The operations for the joint ventures in Sadiola and Yatela have been combined for segmented information purposes as they operate in the same geographical location and share production resources and facilities.

(q) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, within the next financial year. The most significant judgments and sources of estimation uncertainty that the Company believes could have a significant impact on the amounts recognized in its consolidated financial statements are described below.

(i) Mineral reserves and resources

Key sources of estimation uncertainty

Mineral reserves and resources have been estimated by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Mineral reserve and resource estimates include numerous uncertainties and depend heavily on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity and the future cost of operations. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimates.

A number of accounting estimates, as described in the relevant accounting policy notes, are impacted by the Mineral reserves and resources estimates:

- Capitalization and depreciation of stripping costs (note 3(c)(iii));
- Determination of the useful life of property, plant and equipment and measurement of the depreciation expense (note 3(d));
- Exploration and evaluation of mineral resources and determination of technical feasibility and commercial viability (note 3(e)). The application of the Company's accounting policy for exploration and evaluation expenditures

requires judgment in determining whether future economic benefits may be realized, which are based on assumptions about future events and circumstances;

- Consideration of whether assets acquired meet the definition of a business or should be accounted for as an asset acquisition (note 5);
- Impairment and reversal of impairment analysis of non-financial assets including evaluation of estimated future cash flows of CGUs (note 3(g)(ii)); and
- Estimates of the outlays and their timing for asset retirement obligations (note 3(h)).

(ii) Impairment and reversal of impairment assessment of non-financial assets

Key sources of estimation uncertainty

Management's assumptions and estimate of future cash flows used in the Company's impairment assessment of non-financial assets are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control.

If an indication of impairment or reversal of a previous impairment charge exists, an estimate of a CGUs recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants, unless there is a market price available based on a recent purchase or sale of a mine. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production.

In estimating the net realizable value of inventories, significant estimate is made regarding the quantities of saleable metals included in stockpiles based on the quantities of ore, the grade of ore and the estimated recovery percentage. There can be no assurance that actual quantities will not differ significantly from estimates used.

Judgments made in relation to accounting policies

Both internal and external sources of information are required to be considered when determining whether an impairment indicator or indicator of a previous impairment has reversed may be present. Judgment is required around significant adverse changes in the business climate which may be indicators for impairment such as a significant decline in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and lower metal prices or higher input cost prices than would have been expected since the most recent valuation of the site. Judgment is also required when considering whether significant positive changes in any of these items indicate a previous impairment may have reversed.

Judgment is required to determine whether there are indications that the carrying amount of an exploration project is unlikely to be recovered in full from successful development of the project or by sale. Judgment is also required when considering whether significant positive changes indicate that a previous impairment of exploration and evaluation assets may have reversed.

(iii) Derivative financial instruments

Judgments made in relation to accounting policies

Judgment is required to determine if an effective hedging relationship exists throughout the financial reporting period for derivative financial instruments classified as either a fair value or cash flow hedge. Management assesses the relationships on an ongoing basis to determine if hedge accounting is appropriate.

Key sources of estimation uncertainty

The Company monitors on a regular basis its hedge position for its risk exposure to fluctuations of the U.S. dollar compared to other currencies, and fluctuations in commodity prices such as for oil, and gold. Forecasts are based on estimates of future transactions. For its derivative contracts, valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument. Refer to note 20 for more detailed information and sensitivity analyses based on changes in currencies and commodity prices.

(iv) Provisions and recognition or not of a liability for loss contingencies

Judgments made in relation to accounting policies

Judgments are required to determine if a present obligation exists at the end of the reporting period and by considering all available evidence, including the opinion of experts. The most significant provisions that require judgment to determine if a present obligation exists are asset retirement obligations (AROs). This includes assessment of how to account for obligations based on the most recent closure plans and environmental regulations.

Key sources of estimation uncertainty

Provisions related to present obligations, including AROs, are management's best estimate of the amount of probable future outflow, expected timing of payments, and discount rates. Refer to note 16.

(v) Unincorporated arrangements

Judgments made in relation to accounting policies

The Company applies its judgment in the interpretation of relevant guidance under IFRS 11 Joint Arrangements to account for its interest in unincorporated arrangements (note 6).

(vi) Determination of deferred income tax assets

Key sources of estimation uncertainty

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered. There is no certainty that future income tax rates will be consistent with current estimates. Changes in tax rates increase the volatility of the Company's earnings. For more information, refer to notes 3(j)(ii) and 18.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new accounting standards were not yet effective for the year ended December 31, 2017, and have not been applied in preparing these Consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers
In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which will replace IAS 11 Construction Contracts and IAS 18 Revenue. The mandatory effective date of IFRS 15 is January 1, 2018. The objective of IFRS 15 is to establish a single, principles based model to be applied to all contracts with customers in determining how and when revenue is recognized. IFRS 15 also requires entities to provide users of financial statements with more informative and relevant disclosures.

The Company has completed its analysis to determine the impact that IFRS 15 is expected to have on the Company's consolidated financial statements. The Company's main revenue stream is the sale of gold bullion, with each sale occurring as a stand-alone transaction. The Company's assessment using the five-step model in IFRS 15 focused on identifying potential multiple performance obligations as well as applying the concept of control transfer as opposed to transfer of risks and rewards of ownership, and revealed that there is no significant difference in the timing and nature of revenue recognition compared to IAS 18 Revenue. Furthermore, the Company's revenue contracts do not contain significant variable consideration, financing components or non-cash consideration.

The Company will adopt IFRS 15 for the annual period beginning on January 1, 2018, and expects that there will be no material impact on the Company's consolidated financial statements.

IFRS 9 - Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 (2014) - Financial Instruments ("IFRS 9") to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for the recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model (the "ECL model"). The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

Effective April 1, 2014, the Company early adopted all of the requirements of IFRS 9 (2013), which was the previously issued version of IFRS 9. As a result of early adoption of IFRS 9 (2013), which is largely aligned with the requirements of IFRS 9, there will be no further impact on adoption of IFRS 9, with respect to the classification of financial assets and liabilities, impairment of financial assets, and hedge accounting.

The Company will adopt IFRS 9 for the annual period beginning on January 1, 2018, and expects that there will be no material impact on the Company's consolidated financial statements.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration
In December 2016, the IASB issued IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration. The interpretation clarifies which date should be used for translation of a foreign currency transaction when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The interpretation is applicable for annual periods beginning on or after January 1, 2018.

The Company will adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2018, and does not expect it to have a material impact on the consolidated financial statements.

IFRS 16 - Leases
In January 2016, the IASB issued IFRS 16 Leases. The objective of IFRS 16 is to recognize all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019.

IFRS 16 requires lessees to recognize assets and liabilities for most leases on the balance sheet, as well as corresponding depreciation and interest expense.

The Company will adopt IFRS 16 for the annual period beginning January 1, 2019. The Company expects IFRS 16 will result in the recognition of additional lease assets and liabilities on the balance sheet, a decrease in lease expense and a corresponding increase in depreciation and interest expense. The Company also expects cash flow from operating activities to increase under IFRS 16 as lease payments for most leases will be recorded as financing outflows in the Consolidated statement of cash flows as opposed to operating cash flows. The extent of the impact of adopting the standard has not yet been determined. The Company is developing an implementation plan and expects to report more detailed information, including estimated quantitative financial impacts, if material, in its consolidated financial statements as the effective date approaches.

IFRIC 23 - Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The extent of the impact of adoption of the Interpretation has not yet been determined.

5. ACQUISITION

Merrex - Siribaya Project

On February 28, 2017, the Company acquired all of the issued and outstanding common shares and all of the outstanding common share purchase warrants and options of Merrex Gold Inc. ("Merrex"), that it did not already own. Merrex owns a 50% interest in the Siribaya Project in Mali. Including the 50% interest already held directly in the Siribaya Project, the Company now has a 100% interest in the Project. IAMGOLD issued an aggregate of approximately 6.9 million common shares. The total purchase price amounted to $27.5 million, which includes transaction costs of $0.2 million, and is net of cash and cash equivalents acquired of $0.1 million.

Based on management's judgment, the acquisition does not meet the IFRS definition of a business combination as the primary asset (Siribaya Project) is an exploration stage property and has not identified economically recoverable ore reserves. Consequently, the transaction has been recorded as an asset acquisition.

The total purchase price was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration transferred at the closing date of the acquisition.

Assets acquired and liabilities assumed	Notes	
Exploration and evaluation assets	14	**$ 36.6**
Current liabilities		**(3.9)**
Other non-current liabilities		**(0.4)**
		$ 32.3
Consideration transferred		
Share consideration		**$ 27.4**
Less: Cash and cash equivalents acquired		**(0.1)**
Transaction costs		**0.2**
		27.5
Initial investment[1]	12	**4.8**
		$ 32.3

1 Prior to completion of the above mentioned transaction, IAMGOLD owned approximately 45.8 million common shares of Merrex, which represented approximately 23% of Merrex's issued and outstanding common shares, and was accounted for as an investment in an associate, using the equity method (note 12). The carrying amount of the investment of $4.8 million on the date of the acquisition has been included in the total cost of the Merrex Exploration and evaluation assets (note 14).

6. DIVESTITURE

Sale of a 30% interest in the Côté Gold Project

On May 8, 2017, the Company entered into a Memorandum of Understanding with Sumitomo Metal Mining Co., Ltd. ("SMM") under which SMM would acquire a 30% interest in the Côté Gold Project (the "Project"), including certain assets and liabilities attributable thereto, for an aggregate consideration of $195 million. The Company undertook a reorganization of its interest in the Côté Gold Project so that the Company's interest would be held directly. Prior to the reorganization, the Company held its interest through wholly-owned subsidiaries.

On June 5, 2017, the Company entered into a definitive Investment Agreement and a definitive Joint Venture Agreement with SMM with respect to the Côté Gold Project and the transaction closed on June 20, 2017. On closing, the Company received $100 million of the consideration and the remaining consideration of $95 million is receivable on the earlier of:

(a) 18 months following the closing date (December 20, 2018);
(b) the date the Côté Gold Project feasibility study is made available to the public; and
(c) should it elect to do so and only as permitted under the Joint Venture Agreement, the date SMM sells its participating interest.

The Company paid $3.5 million in transaction costs upon closing of the transaction and has committed to pay a further $2.9 million (note 17) on receipt of the remaining receivable of $95 million. The remaining $95 million consideration receivable from SMM was discounted to its present value on June 20, 2017, and is carried at an amortized cost of $93.8 million as at December 31, 2017.

Upon entering into the Investment Agreement with SMM, the Company performed an impairment assessment of the Project, and as a result, reversed its previously recognized impairment charge of $400 million (note 34). After accounting for the divestiture of the 30% interest in the Project ($167.6 million), the carrying amount of Exploration and evaluation assets of the Côté Gold Project was $390.4 million as at June 20, 2017.

On closing, the Company recorded a net gain of $19.2 million, on the sale of a 30% interest in the Côté Gold Project to SMM, which has been included under Interest income and derivatives and other investment gains in the Consolidated statements of earnings and is net of transaction costs (note 31).

The Company continues to control the Côté Gold Project. Judgment was applied by the Company in determining the appropriate accounting treatment for its undivided interest in the Côté Gold Project's assets and liabilities beginning June 20, 2017, and based on interpretation of relevant guidance under IFRS 11 Joint Arrangements, the Company has accounted for the Côté Gold Project by recording its 70% share of assets, liabilities, revenues and expenses in these Consolidated financial statements.

The following table represents the Company's 30% interest in the Côté Gold Project which was sold to SMM on June 20, 2017:

Carrying amount	Notes	**30% disposal**
Current assets		**$ 0.1**
Exploration and evaluation assets	14	**167.3**
Non-current assets		**0.6**
Current liabilities		**(0.1)**
Other non-current liabilities	16	**(0.3)**
		$ 167.6

The following table represents the Company's gain recorded on the sale of a 30% interest in the Côté Gold Project to SMM:

	Notes	
Gross sale consideration		**$ 195.0**
Less:		
Sale of a 30% interest in the Côté Gold Project		**(167.6)**
Transaction costs		**(6.4)**
Time value discount on long-term receivable		**(1.8)**
Gain on sale of a 30% interest in the Côté Gold Project	31	**$ 19.2**

7. CASH AND CASH EQUIVALENTS

	December 31, 2017	December 31, 2016
Cash	**$ 489.2**	$ 652.0
Short-term deposits with initial maturities of three months or less	**174.9**	—
	$ 664.1	$ 652.0

8. RESTRICTED CASH

(a) Short-term restricted cash

As at December 31, 2017, the Company had no short-term restricted cash. As at December 31, 2016, the Company had $92.0 million held by the Government of Quebec to guarantee the environmental indemnities related to the Doyon mine. In 2017, the Company replaced the cash collateral, pursuant to arrangements with international insurance companies, with uncollateralized surety bonds, as prescribed by Quebec Government regulations. As at December 31, 2017, C$127.2 million (December 31, 2017 - $101.6 million; December 31, 2016 - $nil) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division (note 19(c)).

(b) Long-term restricted cash

The Company had long-term restricted cash of $19.5 million and $5.0 million as at December 31, 2017 (December 31, 2016 - $13.7 million and $5.0 million) to guarantee the environmental indemnities related to the Essakane and Rosebel mines, respectively.

9. SHORT-TERM INVESTMENTS

	December 31, 2017	December 31, 2016
Money market funds[1]	**$ 124.6**	$ —
Other	**2.6**	—
	$ 127.2	$ —

1 Money market funds are comprised of short-term fund investments with redemption notice periods of 185 days.

10. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes	December 31, 2017	December 31, 2016
Gold receivables		**$ —**	$ 2.7
Income tax receivable		**3.2**	—
Receivables from governments[1]		**42.2**	40.4
Receivables from related parties	36	**0.1**	1.2
Other receivables		**6.7**	4.9
Total receivables		**52.2**	49.2
Marketable securities and warrants		**—**	0.2
Prepaid expenses		**9.6**	7.2
Derivatives		**14.1**	4.4
		$ 75.9	$ 61.0

1 Receivables from governments relate primarily to value added tax.

11. INVENTORIES

	December 31, 2017	December 31, 2016
Finished goods	**$ 52.8**	$ 49.1
Ore stockpiles	**5.0**	9.1
Mine supplies	**142.2**	149.7
	200.0	207.9
Non-current ore stockpiles	**177.6**	156.0
	$ 377.6	$ 363.9

For the year ended December 31, 2017, the Company recognized a net realizable value write-down in non-current ore stockpiles amounting to $4.2 million (December 31, 2016 - $1.0 million).

For the year ended December 31, 2017, the Company recognized a write-down in mine supplies inventories amounting to $10.0 million (December 31, 2016 - $4.7 million).

For the year ended December 31, 2017, $0.7 million was recognized in Cost of sales for costs related to operating below normal capacity at Westwood (December 31, 2016 - $26.4 million).

12. INVESTMENTS IN ASSOCIATES AND INCORPORATED JOINT VENTURES

		Associates[1]	Sadiola[2]	Yatela[2]	Total
Balance, January 1, 2016		$ 7.4	$ 49.2	$ —	$ 56.6
Currency translation adjustment		(0.3)	—	—	(0.3)
Share of net earnings (loss), net of income taxes		(0.8)	9.0	(2.1)	6.1
Share of net loss recorded as provision		—	—	2.1	2.1
Share of dividends received		—	(11.3)	—	(11.3)
Disposal[3]		(0.6)	—	—	(0.6)
Balance, December 31, 2016		**5.7**	**46.9**	**—**	**52.6**
Purchase of additional shares of associate[4]		**7.4**	**—**	**—**	**7.4**
Currency translation adjustment		**0.8**	**—**	**—**	**0.8**
Share of net earnings (loss), net of income taxes		**(1.4)**	**16.5**	**(0.1)**	**15.0**
Share of net loss recorded as provision	16	**—**	**—**	**0.1**	**0.1**
Share of dividends received		**—**	**(2.1)**	**—**	**(2.1)**
Acquisition of control over associate[5]		**(4.8)**	**—**	**—**	**(4.8)**
Balance, December 31, 2017		**$ 7.7**	**$ 61.3**	**$ —**	**$ 69.0**

1 IAMGOLD includes results based on the latest publicly available information.
2 The Company's incorporated joint ventures are not publicly listed.
3 On March 16, 2016, the Company disposed of its 41% ownership interest in Galane Gold Ltd. ("Galane") which had a carrying amount of $0.6 million on the date of disposal for cash proceeds of $0.2 million. The resulting loss of $0.4 million, net of transaction costs, was recognized in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (note 31).
4 Associates include INV Metals Inc. ("INV Metals"), a publicly traded company incorporated in Canada, and Merrex prior to February 28, 2017 (note 5). The Company's ownership interest in INV Metals as at December 31, 2017 was 35.6% (December 31, 2016 - 35.6%). On March 2, 2017, the Company participated in INV Metals' common shares public equity offering and acquired an additional 9.8 million common shares of INV Metals at a price of C$1.00 per share for an aggregate amount of $7.4 million (C$9.8 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.
5 On February 28, 2017, Merrex became a 100% subsidiary of the Company (note 5). As a result, the Company accounted for Merrex under the consolidation method as at February 28, 2017. The Company previously accounted for Merrex as an associate, using the equity method.

The following table reconciles the summarized balance sheet to the carrying amount of the Company's interest in joint ventures:

		December 31, 2017		December 31, 2016	
		Sadiola	**Yatela**	Sadiola	Yatela
Company's equity percentage of net assets of joint ventures	Notes	**41%**	**40%**	41%	40%
Share of net assets (liabilities) of joint ventures		**$ 61.3**	**$ (31.1)**	$ 46.9	$ (30.8)
Loss applied to loans receivable		**—**	**16.0**	—	16.0
Loss recognized in provision	16	**—**	**15.1**	—	15.0
Other		**—**	**—**	—	(0.2)
Carrying amount of interest in joint ventures		**$ 61.3**	**$ —**	$ 46.9	$ —

Financial information for investments in Sadiola and Yatela, not adjusted for the percentage held by the Company, is summarized below:

Joint Ventures	Years ended December 31, 2017 Sadiola	Years ended December 31, 2017 Yatela	Years ended December 31, 2016 Sadiola	Years ended December 31, 2016 Yatela
Summarized statements of earnings				
Revenues	**$ 192.5**	**$ 7.7**	$ 213.5	$ 14.7
Depreciation expense	**(4.0)**	**—**	(7.1)	(2.0)
Other expenses	**(143.1)**	**(8.0)**	(179.0)	(18.0)
Income taxes	**(5.2)**	**(0.1)**	(5.4)	(0.1)
Net earnings (loss) and other comprehensive income (loss)	**$ 40.2**	**$ (0.4)**	$ 22.0	$ (5.4)

Summarized balance sheet	December 31, 2017 Sadiola	December 31, 2017 Yatela	December 31, 2016 Sadiola	December 31, 2016 Yatela
Assets				
Cash and cash equivalents	**$ 62.4**	**$ 0.5**	$ 50.8	$ 6.5
Other current assets	**53.8**	**7.9**	41.9	7.7
Non-current assets	**314.5**	**—**	284.2	—
	$ 430.7	**$ 8.4**	$ 376.9	$ 14.2
Liabilities				
Current liabilities	**$ 58.6**	**$ 55.8**	$ 41.2	$ 50.5
Non-current liabilities	**222.4**	**30.2**	221.2	40.8
	$ 281.0	**$ 86.0**	$ 262.4	$ 91.3
Net assets (liabilities)	**$ 149.7**	**$ (77.6)**	$ 114.5	$ (77.1)

Associates' combined financial information as reported by INV Metals (2016 - INV Metals and Merrex), are summarized below:

	12 Months ended[1] 2017	12 Months ended[1] 2016
Net loss	**$ (3.1)**	$ (3.5)
Other comprehensive loss	**(2.2)**	(0.6)
Comprehensive loss	**$ (5.3)**	$ (4.1)

1 IAMGOLD includes results based on the latest 12 months of publicly available information.

13. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	Total
Cost				
Balance, January 1, 2016	$ 7.9	$ 2,133.6	$ 1,821.3	$ 3,962.8
Additions	34.9	172.1	87.3	294.3
Changes in asset retirement obligations	—	11.7	—	11.7
Disposals	—	—	(42.6)	(42.6)
Transfers within Property, plant and equipment	(40.0)	19.1	20.9	—
Balance, December 31, 2016	**2.8**	**2,336.5**	**1,886.9**	**4,226.2**
Additions	**20.9**	**128.3**	**83.1**	**232.3**
Changes in asset retirement obligations	**—**	**4.6**	**—**	**4.6**
Disposals	**—**	**(0.2)**	**(31.2)**	**(31.4)**
Transfers within Property, plant and equipment	**(16.6)**	**16.9**	**(0.3)**	**—**
Balance, December 31, 2017	**$ 7.1**	**$ 2,486.1**	**$ 1,938.5**	**$ 4,431.7**

	Construction in progress	Mining properties	Plant and equipment	Total
Accumulated Depreciation and Impairment				
Balance, January 1, 2016	$ 3.5	$ 1,383.0	$ 722.5	$ 2,109.0
Depreciation expense[1]	—	98.5	187.5	286.0
Disposals	—	—	(37.0)	(37.0)
Transfers within Property, plant and equipment	(3.5)	—	3.5	—
Balance, December 31, 2016	**—**	**1,481.5**	**876.5**	**2,358.0**
Depreciation expense[1]	**—**	**111.8**	**173.9**	**285.7**
Disposals	**—**	**—**	**(28.1)**	**(28.1)**
Reversal of impairment charges[2]	**—**	**(124.1)**	**—**	**(124.1)**
Balance, December 31, 2017	**$ —**	**$ 1,469.2**	**$ 1,022.3**	**$ 2,491.5**
Carrying amount, December 31, 2016	$ 2.8	$ 855.0	$ 1,010.4	$ 1,868.2
Carrying amount, December 31, 2017	**$ 7.1**	**$ 1,016.9**	**$ 916.2**	**$ 1,940.2**

1 Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.
2 Note 34.

In 2017, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines capitalized totaled $22.4 million (2016 - $18.6 million) at a weighted average interest rate of 7.16% (2016 - 6.99%).

As at December 31, 2017, mining properties included capitalized stripping costs of $224.7 million (2016 - $214.8 million). Stripping costs of $57.3 million were capitalized during 2017 (2016 - $75.7 million), and $47.4 million were depreciated during 2017 (2016 - $42.5 million).

As at December 31, 2017, the carrying amount of plant and equipment included $0.2 million (December 31, 2016 - $0.2 million) of equipment held under finance leases.

14. EXPLORATION AND EVALUATION ASSETS

	Notes	Côté Gold Project	Saramacca Project	Siribaya Project	Other[1]	Total[2]
Balance, January 1, 2016		$ 151.0	$ —	$ —	$ 4.1	$ 155.1
Exploration and evaluation expenditures		3.9	—	—	0.2	4.1
Acquired Exploration and evaluation assets		—	10.0	—	—	10.0
Balance, December 31, 2016		**$ 154.9**	**$ 10.0**	**$ —**	**$ 4.3**	**$ 169.2**
Exploration and evaluation expenditures		**8.1**	**11.2**	**—**	**0.9**	**20.2**
Acquired Exploration and evaluation assets	5	**—**	**15.9**	**36.6**	**—**	**52.5**
Reversal of impairment charge	6, 34	**400.0**	**—**	**—**	**—**	**400.0**
Sale of a 30% interest in the Côté Gold Project	6	**(167.3)**	**—**	**—**	**—**	**(167.3)**
Balance, December 31, 2017		**$ 395.7**	**$ 37.1**	**$ 36.6**	**$ 5.2**	**$ 474.6**

1 Includes costs relating to Boto, Senegal, and other capitalized Exploration and evaluation assets.
2 In 2017, borrowing costs attributable to Exploration and evaluation assets totaled $1.9 million (2016 - $0.7 million), and were capitalized at a weighted average interest rate of 7.16% (2016 - 6.99%).

As at December 31, 2017, Exploration and evaluation assets primarily consisted of the Côté Gold Project (carrying amount as of December 31, 2017 - $395.7 million; December 31, 2016 - $154.9 million), on which the Company recorded an impairment charge reversal of $400.0 million, as a result of the sale of a 30% interest to SMM (note 6).

On December 12, 2016, the Company finalized the agreement to acquire the rights to the Saramacca property. The purchase consideration included 3.125 million contingently issuable IAMGOLD common shares to be issued to the Government of Suriname in three approximately equal tranches in 12 month intervals (note 23). On November 27, 2017, the Company issued the first tranche of the 3.125 million contingently issuable IAMGOLD common shares to the Government of Suriname and retained the right to explore the Saramacca property. This equity issuance of 1.042 million IAMGOLD common shares was accounted for as an addition to Exploration and evaluation assets of $5.9 million based on the fair value of the IAMGOLD common shares on the date of the issuance.

On December 8, 2017, the Company amended the agreement with the Government of Suriname to include all National Instrument 43-101 ("NI 43-101") resource categories in the potential upward adjustment to the purchase price in addition to the indicated and measured resources. Based on the terms of the amended agreement and the most recent estimate of contained gold ounces of resources identified at the Saramacca property, the Company made a cash pre-payment of $5.0 million and accrued for an additional $5.0 million payable to the Government of Suriname for the upward adjustment to the purchase price and has accounted for the total upward adjustment to the purchase price of $10.0 million as an addition to Exploration and evaluation assets.

15. OTHER NON-CURRENT ASSETS

	Notes	December 31, 2017	December 31, 2016
Net loan receivable from related party	36	**$ 36.3**	$ 31.3
Marketable securities and warrants	21(a)	**24.2**	21.7
Advances for the purchase of capital equipment		**19.9**	19.9
Bond fund investments	21(a)	**1.9**	5.9
Royalty interests		**5.6**	5.6
Long-term prepayment[1]		**4.9**	—
Derivatives		**4.4**	4.1
Other		**5.5**	5.2
		$ 102.7	$ 93.7

1 On March 6, 2017, the Company signed an agreement with a third-party for the construction of a solar power plant to deliver power to the Essakane mine for a period of 15 years upon completion of construction, expected in March 2018. During 2017, the Company prepaid $4.9 million to the third-party in connection with the agreement. The agreement may be terminated by either party if certain conditions are not met. Upon completion of construction of the solar power plant, the Company will account for this arrangement as a finance lease.

As at December 31, 2017, the allowance for doubtful non-current non-trade receivables from related parties was $36.0 million, (December 31, 2016 - $36.0 million).

16. PROVISIONS

	Notes	December 31, 2017	December 31, 2016
Asset retirement obligations		**$ 292.8**	$ 285.1
Yatela loss provision	12	**15.1**	15.0
Other		**8.2**	5.5
		$ 316.1	$ 305.6
Current portion of provisions		**$ 17.1**	$ 15.8
Non-current provisions		**299.0**	289.8
		$ 316.1	$ 305.6

(a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the mine life, discount rates, changes in approved closure plans, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

The following table presents the reconciliation of the provision for asset retirement obligations:

		Years ended December 31,	
	Notes	2017	2016
Balance, beginning of the year		**$ 285.1**	$ 285.3
Revision of estimated cash flows and discount rates:			
Capitalized in Property, plant and equipment	13	**4.6**	11.7
Changes in asset retirement obligations at closed sites	29	**7.5**	(9.8)
Sale of 30% interest in the Côté Gold Project	6	**(0.3)**	—
Accretion expense	30	**0.9**	0.6
Disbursements		**(5.0)**	(2.7)
Balance, end of the year		**292.8**	285.1
Less current portion		**(10.8)**	(12.5)
Non-current portion		**$ 282.0**	$ 272.6

As at December 31, 2017, the Company had letters of credit in the amount of $1.3 million to guarantee certain environmental indemnities (December 31, 2016 - $3.2 million). In addition, the Company had restricted cash of $24.5 million (December 31, 2016 - $110.7 million) to guarantee the environmental indemnities related to the Essakane and Rosebel mines (note 8). As at December 31, 2017, C$127.2 million (December 31, 2017 - $101.6 million; December 31, 2016 - $nil) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division (note 19(c)).

As at December 31, 2017, the schedule of estimated undiscounted future disbursements for rehabilitation was as follows:

	C$[1]	$[1]
2018	$ 10.7	$ 1.7
2019	18.9	1.1
2020	18.5	0.8
2021	7.9	2.5
2022	7.6	1.3
2023 onwards	109.1	131.9
	$ 172.7	$ 139.3

1 Disbursements in US$ relate to the Essakane and Rosebel mines, and C$ disbursements relate to the Doyon mine and other Canadian sites.

As at December 31, 2017, estimated undiscounted amounts of cash flows required to settle the obligations, expected timing of payments and the average real discount rates assumed in measuring the environmental indemnities were as follows:

	Undiscounted Amounts Required (C$)	Undiscounted Amounts Required ($)	Expected Timing of Payments	Average Real Discount Rates
Rosebel mine	$ —	$ 58.3	2018 - 2033	0.4%
Essakane mine	—	81.0	2018 - 2029	0.3%
Doyon mine	147.2	—	2018 - 2046	0.3%
Other Canadian sites	25.5	—	2018 - 2117	0.3%
	$ 172.7	$ 139.3		

(b) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events. The assessment of contingencies inherently involves the exercise of significant judgments and estimates of the outcome of future events.

The Company operates in various countries and may be subject to assessments by the regulatory authorities in each of those countries, which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes, duties and environmental matters. The Company exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

The Company is also subject to various litigation actions. Management assesses the potential outcome of litigation and regulatory assessments based on input from in-house counsel, outside legal advisors, and other subject matter experts. Accordingly, the Company establishes provisions for future disbursements considered probable.

As at December 31, 2017, the Company did not have any material provisions for litigation claims or regulatory assessments. Further, the Company does not believe claims or regulatory assessments, for which no provision has been recorded, will have a material impact on the financial position of the Company.

17. OTHER LIABILITIES

	Notes	**December 31, 2017**	December 31, 2016
Finance lease liabilities	13	**$ 0.2**	$ 0.1
Derivatives	21(a)	**—**	2.0
Other liabilities	6	**2.9**	—
		$ 3.1	$ 2.1
Other current liabilities		**$ 2.9**	$ 2.1
Other non-current liabilities		**0.2**	—
		$ 3.1	$ 2.1

18. INCOME TAXES

The effective tax rates for the years ended December 31, 2017 and 2016 were 16.0% and 35.1%, respectively.

Income tax expenses consisted of the following components:

	Years ended December 31,	
	2017	2016
Current income tax:		
Canadian current income taxes	**$ 3.0**	$ 0.8
Foreign current income taxes	**56.7**	20.9
	59.7	21.7
Deferred income tax:		
Canadian deferred income taxes - origination and reversal of temporary differences	**4.6**	(1.5)
Foreign deferred income taxes - origination and reversal of temporary differences	**32.5**	14.3
Changes in tax rates or imposition of new taxes	**0.8**	(1.1)
	37.9	11.7
Total income tax expense	**$ 97.6**	$ 33.4

The Company is subject to income tax in several jurisdictions, at various tax rates. A number of factors other than the current year tax rates affect the relationship between the income or losses in a jurisdiction for financial accounting reporting purposes and the income tax provision required to be recognized for those same reporting purposes.

These factors are illustrated below on all of the consolidated earnings before income taxes after applying a tax rate of 26.6%, reflecting the combined Canadian statutory corporate income tax rate which applies to the Company as a legal entity for the year ended December 31, 2017 (December 31, 2016 - 26.7%):

	Years ended December 31,	
	2017	2016
Earnings before income taxes	**$ 608.1**	$ 95.2
Income tax provision - 26.6% (26.7% in 2016)	**$ 161.8**	$ 25.4
Increase (reduction) in income taxes resulting from:		
Earnings in foreign jurisdictions subject to a different tax rate than 26.6% (26.7% in 2016)	**1.4**	(20.4)
Permanent items that are not included in income / losses for tax purposes:		
Non-deductible expenses	**4.5**	22.2
Losses not recognized for tax purposes	**(1.1)**	(5.8)
Tax provisions not based on legal entity income or losses for the year:		
Provincial mining duty tax	**6.0**	—
Non-resident withholding tax	**2.6**	2.8
Foreign exchange adjustments of tax receivable / payable balances	**—**	(0.2)
Under/(over) tax provisions	**6.0**	(7.6)
Tax benefit of losses recognized	**—**	(5.8)
Changes to accounting costs not reflected for statutory tax purposes	**1.0**	1.2
Changes in tax rates	**0.8**	(1.1)
Other	**(3.2)**	(0.6)
Other adjustments:		
Unrecognized recoveries (expenses) in deferred tax provisions	**(84.0)**	18.4
Foreign exchange related to deferred income taxes	**2.6**	3.8
Other	**(0.8)**	1.1
Total income tax expense	**$ 97.6**	$ 33.4

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2017	December 31, 2016
Deferred income tax assets:		
Exploration and evaluation assets	$ —	$ 109.1
Non-capital losses	71.9	—
Asset retirement obligations	2.5	3.7
Other	28.5	10.3
	102.9	123.1
Deferred income tax liabilities:		
Property, plant and equipment	(253.9)	(213.6)
Royalty interests	(8.0)	(7.7)
Other intangible assets	(0.2)	(0.5)
Mining duties	(26.1)	(19.7)
Marketable securities	(1.5)	(0.9)
Inventory and Reserves	(6.5)	(10.1)
Other	(4.9)	(29.6)
	(301.1)	(282.1)
Net deferred income tax liabilities	$ (198.2)	$ (159.0)

Classification:		
Non-current assets	$ —	$ —
Non-current liabilities	(198.2)	(159.0)
	$ (198.2)	$ (159.0)

Income tax expenses related to OCI consisted of the following components:

	Years ended December 31, 2017	2016
Unrealized change in fair value of marketable securities	$ 0.6	$ 1.2
Hedges	0.3	0.2
Total income taxes related to OCI	$ 0.9	$ 1.4

Unrecognized Deferred Income Tax Assets

As at December 31, 2017, the Company did not recognize the benefit related to the deferred income tax assets for the related items in its consolidated financial statements, as management did not consider it probable that the Company would be able to realize the deferred income tax assets in the future.

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2017	December 31, 2016
Non-capital losses	$ 756.2	$ 981.9
Net capital losses	82.9	47.7
Exploration and evaluation assets	31.2	163.7
Deduction for future mining duty taxes	26.1	19.7
Asset retirement obligations	157.8	153.4
Other deductible temporary differences	41.1	30.7
	$ 1,095.3	$ 1,397.1

The net capital loss carry forwards are restricted in use against capital gains but may be carried forward indefinitely. The exploration and evaluation assets may be carried forward indefinitely. The non-capital loss carry forwards expire as follows:

Expiry Date	2018	2019	2020	2021	2022+	No Expiry	Total
Total unrecognized losses	$25.9	$12.2	$8.8	$2.0	$506.4	$200.9	$756.2

The Company has not recognized a deferred income tax liability on temporary differences of $794.2 million (December 31, 2016 - $722.1 million) related to investments in certain subsidiaries and joint ventures because the Company can control the reversal of the temporary differences and the temporary differences are not expected to reverse in the foreseeable future.

The Company designates all dividends paid to its shareholders to be eligible dividends.

The 2017 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2016	**Statements of earnings**	**Other comprehensive income**	**Other**	**December 31, 2017**
Deferred income tax assets:					
Exploration and evaluation assets	**$ 109.1**	**$ (109.1)**	**$ —**	**$ —**	**$ —**
Non-capital losses	**—**	**71.9**	**—**	**—**	**71.9**
Asset retirement obligations	**3.7**	**(1.2)**	**—**	**—**	**2.5**
Other assets	**10.3**	**18.2**	**—**	**—**	**28.5**
Deferred income tax liabilities:					
Property, plant and equipment	**(213.6)**	**(40.3)**	**—**	**—**	**(253.9)**
Royalty interests	**(7.7)**	**(0.3)**	**—**	**—**	**(8.0)**
Other intangible assets	**(0.5)**	**0.3**	**—**	**—**	**(0.2)**
Mining duties	**(19.7)**	**(6.4)**	**—**	**—**	**(26.1)**
Marketable securities	**(0.9)**	**—**	**(0.6)**	**—**	**(1.5)**
Inventories and Reserves	**(10.1)**	**3.6**	**—**	**—**	**(6.5)**
Other	**(29.6)**	**25.4**	**(0.3)**	**(0.4)**	**(4.9)**
	$ (159.0)	**$ (37.9)**	**$ (0.9)**	**$ (0.4)**	**$ (198.2)**

The 2016 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2015	Statements of earnings	Other comprehensive income	Other	December 31, 2016
Deferred income tax assets:					
Exploration and evaluation assets	$ 72.6	$ 36.5	$ —	$ —	$ 109.1
Non-capital losses	14.1	(14.1)	—	—	—
Asset retirement obligations	4.1	(0.4)	—	—	3.7
Other assets	11.3	(1.0)	—	—	10.3
Deferred income tax liabilities:					
Property, plant and equipment	(161.0)	(52.6)	—	—	(213.6)
Royalty interests	(9.5)	1.8	—	—	(7.7)
Other intangible assets	(0.7)	0.2	—	—	(0.5)
Mining duties	(21.0)	1.3	—	—	(19.7)
Marketable securities	(0.3)	0.6	(1.2)	—	(0.9)
Inventories and Reserves	(6.0)	(4.1)	—	—	(10.1)
Other	(49.4)	20.1	(0.2)	(0.1)	(29.6)
	$ (145.8)	$ (11.7)	$ (1.4)	$ (0.1)	$ (159.0)

19. LONG-TERM DEBT AND CREDIT FACILITIES

(a) Senior Notes

i. 7% Senior Notes ("Notes")

On March 16, 2017, the Company issued at face value $400 million of Notes due in 2025 with an interest rate of 7% per annum. The Notes are denominated in U.S. dollars and mature on April 15, 2025. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on October 15, 2017. The Notes are guaranteed by some of the Company's subsidiaries.

The Company incurred transaction costs of $6.4 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

Except for the prepayment options as noted below, the Notes are not redeemable, in whole or part, by the Company until April 15, 2020. On and after April 15, 2020, the Company may redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) and accrued and unpaid interest on the Notes up to the redemption date. The redemption price for the Notes during the 12-month period beginning on April 15 of each of the following years is: 2020 - 105.25%; 2021 - 103.50%; 2022 - 101.75%; 2023 and thereafter - 100%.

Prior to April 15, 2020, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, plus accrued and unpaid interest.

Prior to April 15, 2020, using the cash proceeds from an equity offering, the Company may redeem up to 40% of the original aggregate principal amount of the Notes at a redemption price equal to 107% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, up to the redemption date.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the Consolidated balance sheets. The debt component was initially recognized at $400 million, which represents the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative represents the prepayment option and is classified as a financial asset at fair value through profit or loss ("FVTPL"). The embedded derivative is recognized at fair value with changes in the fair value recognized in the Company's Consolidated statements of earnings. The fair value of the embedded derivative as at December 31, 2017 was $6.8 million (note 21(a)), (December 31, 2016 - $nil).

Under the indenture governing the Notes, if the Company makes certain asset sales it may use an amount equal to the net proceeds to repay certain debt obligations and/or reinvest, or commit to reinvest, in the Company's business, within 365 days after the applicable asset sale. At the end of the 365-day period, if there remains $50 million or more of the net proceeds that the Company has not used in this manner, the Company would be required to use any such excess proceeds to offer to purchase the Notes at par in the manner described in the indenture.

The following are the contractual maturities related to the Notes, including interest payments:

			Payments due by period			
Notes balance as at	Carrying amount[1]	Contractual cash flows	<1 yr	1-2 yrs	3-5 yrs	>5 yrs
December 31, 2017	**$ 400.0**	**$ 610.0**	**$ 28.0**	**$ 56.0**	**$ 56.0**	**$ 470.0**
December 31, 2016	$ 489.1	$ 621.1	$ 33.0	$ 66.0	$ 522.1	$ —

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of $5.8 million as at December 31, 2017 (December 31, 2016 – $4.0 million). The carrying amount of the long-term debt also excludes the embedded derivative classified as a financial asset at fair value through profit or loss (note 20(d)).

ii. 6.75% Senior Notes

On September 21, 2012, the Company issued at face value $650 million of Senior Notes with an interest rate of 6.75% per annum. The 6.75% Senior Notes were denominated in U.S. dollars and mature on October 1, 2020. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1.

In April 2016, the Company canceled, at face value, $15.0 million of 6.75% Senior Notes it purchased in 2015.

In the third quarter of 2016, the Company purchased at face value, pursuant to a tender offer, an additional $145.9 million of the 6.75% Senior Notes for cash consideration of $141.5 million. The resulting gain, net of transaction costs was $4.0 million and was recognized in the third quarter of 2016 in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (note 31).

On March 16, 2017, the Company issued a notice to redeem its 6.75% Senior Notes for a total amount of $505.6 million and completed the redemption on April 3, 2017. As a result of the change in the estimated future cash flows, the amortized cost of $485.4 million of the 6.75% Senior Notes was adjusted during the first quarter 2017 to reflect the actual future cash flows of $505.6 million. The resulting loss of $20.2 million was recognized in the first quarter 2017 in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (note 31).

(b) Credit facilities

On February 1, 2016, the Company entered into a four-year $250 million credit facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. During 2016, the Company amended the credit facility to increase the fully committed credit facility from $100 million to $170 million, resulting in $80 million remaining under the accordion. On February 7, 2017, the Company amended the credit facility, utilizing the remaining accordion and adding additional commitments of $80 million, bringing the total commitments under the facility to $250 million, with similar terms and conditions. On December 14, 2017, the Company amended the credit facility. The amendments include, amongst other things, extending the maturity to March 31, 2022, improved pricing, the addition of an option to increase financing under the credit facility by $100 million, the ability to enter into a $100 million bi-lateral letters of credit facility and the elimination of the Minimum Liquidity financial covenant. The credit facility provides for an interest rate margin above London Interbank Offered Rate ("LIBOR"), banker's acceptance ("BA") prime rate and base rate advances which varies according to the total net debt ratio of the Company. Fees related to the credit facility vary according to the total net debt ratio of the Company. This credit facility is secured by some of the Company's real assets, guarantees by some of the Company's subsidiaries and pledges of shares in some of the Company's subsidiaries. The key terms of the facility include limitations on incremental debt, restrictions on distributions and financial covenants including Net Debt to EBITDA, Tangible Net Worth, and Interest Coverage. The Company was in compliance with its credit facility covenants as at December 31, 2017.

Upon entering into the $250 million credit facility on February 1, 2016, the Company terminated its four-year $500 million unsecured revolving credit facility. Prior to termination, the Company repaid the $70 million outstanding on the previous credit facility. As of December 31, 2016, letters of credit worth $2.8 million were issued under the Company's revolving credit facility and $0.4 million under a separate letter of credit. As of December 31, 2017, letters of credit worth $1.3 million were drawn against the credit facility for the guarantee of certain environmental indemnities.

(c) Uncollateralized surety bonds

As at December 31, 2017, C$127.2 million (December 31, 2017 - $101.6 million; December 31, 2016 - $nil) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division. The uncollateralized surety bonds were issued pursuant to arrangements with international insurance companies (note 8(a)).

20. FINANCIAL INSTRUMENTS

(a) Risks

The Company is subject to various financial risks that could have a significant impact on profitability, levels of operating cash flow and financial conditions. Ongoing financial market conditions may have an impact on interest rates, gold prices and currency rates.

The Company is exposed to various liquidity, credit and market risks associated with its financial instruments, and manages those risks as follows:

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing this risk is to ensure that there is sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages.

As at December 31, 2017, in addition to the available credit facility (Note 19(b)), the Company's cash and cash equivalents and short-term investments balance was $791.3 million (December 31, 2016 - $652.0 million). As at December 31, 2017, the Company had accounts payable of $196.2 million (December 31, 2016 - $162.9 million), other current liabilities of $2.9 million (December 31, 2016 - $2.1 million), and Senior Notes payable of $400.0 million (December 31, 2016 - $489.1 million).

The Company has a treasury policy designed to support management of liquidity risk as follows:

- Invest in financial instruments in order to preserve capital, maintain required liquidity and realize a competitive rate of return while considering an appropriate and tolerable level of credit risk;
- Evaluate, review and monitor on a periodic basis, credit ratings and limits for counterparties with whom funds are invested;
- Monitor cash balances within each operating entity;
- Perform short to medium-term cash flow forecasting, as well as medium and long-term forecasting incorporating relevant budget information; and
- Determine market risks inherent in the business, including currency, fuel and other non-gold commodities and evaluate, implement and monitor hedging strategies through the use of derivative instruments.

Under the terms of the Company's derivative agreements, counterparties cannot require the immediate settlement of outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. The Company generally mitigates liquidity risk associated with these instruments by spreading out the maturity of its derivatives over time.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum amount of credit risk is equal to the balance of cash and cash equivalents, receivables, short-term investments, derivative assets and restricted cash. Where applicable, the measurement of the fair value of derivatives accounts for counterparty credit risk.

The Company holds cash and cash equivalents, short-term investments and restricted cash in credit worthy financial institutions that comply with the Company's investment policy and its credit risk parameters.

For derivatives, the Company mitigates credit risk by entering into derivatives with high quality counterparties, limiting the exposure per counterparty, and monitoring the financial condition of the counterparties.

Credit risk related to gold receivables is considered minimal as gold is sold to creditworthy counterparties and settled promptly, usually within the following month.

Credit risk is also related to receivables from related parties and governments. The receivables from governments primarily relate to value added tax. The Company has rights to these receivables based on application of tax laws and regularly monitors collection of the amounts. Receivables from related parties relate to the Company's investments in the associate and joint ventures and the Company monitors collection in line with the terms of the underlying agreements.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates, and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there are no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market risk comprises the following types of risks: share and commodity market price risk, currency risk, and interest rate risk.

(b) Financial assets measured at fair value through other comprehensive income

Marketable securities fair value reserve

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the period. Consequently, the Company has designated all of its investments in marketable securities to be measured at fair value through Other comprehensive income ("OCI"). The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

	Years ended December 31,	
	2017	2016
Proceeds from sale of marketable securities	**$ 14.5**	$ 0.1
Acquisition date fair value of marketable securities sold	**(25.4)**	(2.9)
Loss on sale of marketable securities recorded in OCI	**$ (10.9)**	$ (2.8)

(c) Cash flow hedge fair value reserve

(i) Hedge gain/loss

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Year ended December 31, 2017	**Year ended December 31, 2016**	**Year ended December 31, 2017**	**Year ended December 31, 2016**
Exchange rate risk				
Canadian dollar option contracts	**$ 6.8**	**$ 0.7**	**$ (2.5)**	**$ 6.0**
Euro option contracts	**6.5**	**0.9**	**(2.3)**	**(1.3)**
Crude oil option contracts	**3.2**	**3.6**	**(0.3)**	**1.8**
	16.5	**5.2**	**(5.1)**	**6.5**
Time value of option contracts excluded from hedge relationship	**(1.9)**	**(4.2)**	**—**	**—**
	$ 14.6	**$ 1.0**	**$ (5.1)**	**$ 6.5**

	(Gain) loss reclassified from cash flow hedge reserve to:	
	Year ended December 31, 2017	Year ended December 31, 2016
Consolidated balance sheets		
Property, plant and equipment	**$ (1.1)**	$ 0.1
Consolidated statements of earnings		
Cost of sales	**(3.3)**	4.4
General and administrative expenses	**(0.7)**	2.0
Total	**$ (5.1)**	$ 6.5

There was no hedge ineffectiveness for the years ended December 31, 2017 and 2016.

(ii) Currency exchange rate risk

Movements in the Canadian dollar (C$) and the Euro (€) against the U.S. dollar ($) have a direct impact on the Company's Consolidated financial statements.

The Company manages its exposure to the Canadian dollar and the Euro by executing option contracts. The Company's objective is to hedge its exposure to these currencies resulting from operating and capital expenditure requirements at some of its mine sites and corporate offices.

The Company has designated option contracts as cash flow hedges for its highly probable forecasted Canadian dollar and Euro expenditure requirements. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging.

An economic relationship exists between the hedged items and the hedging instruments as the fair values of both the hedged items and hedging instruments move in opposite directions in response to the same risk. The hedge ratio is determined by dividing the quantity of option contracts by the quantity of the forecasted Canadian dollar and Euro expenditure exposures.

As at December 31, 2017, the Company's outstanding derivative contracts which qualified for hedge accounting and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings and Property, plant and equipment balance are as follows:

	2018
Cash flow hedges	
Exchange rate risk	
Canadian dollar option contracts (millions of C$)	**155**
Contract rate range ($/C$)	**1.30-1.45[1]**
Euro option contracts (millions of €)	**93**
Contract rate range (€/$)	**1.08-1.19[2]**

1 The Company purchased two types of Canadian dollar collar options, which consist of U.S. dollar put and call options. The strike price for the put options on both of these structures are at $1.30. For the call options, the strike prices are at $1.42 and $1.45. The Company will benefit from the margin between the lower market price and the set U.S. dollar put strike price of $1.30. If U.S dollar to C$ market prices are above the call strike of $1.42 for one of the derivative structures, or above the call strike of 1.45 for the other derivative structures in 2018, the Company will incur a loss from the margin between the higher market price and the $1.42 and 1.45 call strike prices, respectively.

2 The Company purchased Euro collar options with strike prices within the given range in 2018. If the Euro to US$ market prices are below the low end of the range of the Euro put strike prices in 2018, the Company will incur a loss from the margin between the lower market price and the set put strike price. If the Euro to US$ market prices are above the high end of the range of the Euro call strike prices in 2018, the Company will benefit from the margin between the higher market price and the set call strike price.

The table below sets out the fair value as at December 31, 2017, and what the fair value would have been based on an increase or decrease of 10% in the U.S. dollar exchange rate. The entire change in fair value would be recorded in the Consolidated statements of comprehensive income as Other comprehensive income.

	December 31, 2017	Increase of 10%	Decrease of 10%
Canadian dollar (C$)	**$ 5.3**	**$ (0.9)**	**$ 17.9**
Euro (€)	**$ 4.4**	**$ (1.0)**	**$ 16.2**

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at December 31, 2017 and December 31, 2016 is as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2017	**Assets**	**Liabilities**	**Accumulated cash flow hedge fair value reserve (before tax)**	**Hedging instruments**	**Hedged items**
Canadian option contracts	**$ 5.3**	**$ —**	**$ 4.5**	**$ 4.5**	**$ (4.5)**
Euro option contracts	**4.4**	**—**	**3.8**	**3.8**	**(3.8)**
	$ 9.7	**$ —**	**$ 8.3**	**$ 8.3**	**$ (8.3)**

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2016	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Canadian option contracts	$ 2.1	$ —	$ 0.2	$ 0.2	$ (0.2)
Euro option contracts	0.2	(2.0)	(0.4)	(0.4)	0.4
	$ 2.3	$ (2.0)	$ (0.2)	$ (0.2)	$ 0.2

(iii) Oil and fuel market price risk

Low sulfur diesel and fuel oil are key inputs to extract tonnage and, in some cases, to wholly or partially power operations. Brent crude oil and West Texas Intermediate (WTI) crude oil are components of diesel and fuel oil, respectively, such that changes in the price of crude oil directly impacts diesel and fuel oil costs. The Company established a hedging strategy to limit the impact of fluctuations in crude oil prices and to economically hedge future consumption of diesel and fuel oil at the Rosebel and Essakane mines. The Company has designated option contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at December 31, 2017, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings, are as follows:

	2018	2019	2020	Total
Brent crude oil option contracts (barrels)[1]	488	366	333	1,187
Option contracts with strike prices at ($/barrel)	42-60[2]	44-60[2]	50-62[2]	
WTI crude oil option contracts (barrels)[1]	390	426	405	1,221
Option contracts with strike prices at ($/barrel)	36-60[2]	42-60[2]	43-60[2]	

1 Quantities of barrels are in thousands.
2 The Company purchased Brent and WTI collar options with strike prices within the given range in 2018, 2019 and 2020. If Brent and WTI market prices are below the low end of the range in 2018, 2019 and 2020, the Company will incur a loss from the margin between the lower market price and the set put strike price. If Brent and WTI are above the high end of the range of the call strike price in 2018, 2019 and 2020, the Company will benefit from the margin between the higher market price and the set call strike price.

The table below sets out the fair value as at December 31, 2017, and what the fair value would have been based on an increase or a decrease of 10% of the price. The entire change in fair value would be recorded in the Consolidated statements of comprehensive income as Other comprehensive income.

	December 31, 2017	Increase of 10%	Decrease of 10%
Brent crude oil option contracts	$ 6.1	$ 12.3	$ 0.9
WTI crude oil option contracts	$ 2.7	$ 7.7	$ (0.8)

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at December 31, 2017 and December 31, 2016 was as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2017	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	$ 6.1	$ —	$ 2.7	$ 2.7	$ (2.7)
WTI crude oil option contracts	2.7	—	0.1	0.1	(0.1)
	$ 8.8	$ —	$ 2.8	$ 2.8	$ (2.8)

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2016	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	$ 4.0	$ —	$ —	$ —	$ —
WTI crude oil option contracts	2.2	—	—	—	—
	$ 6.2	$ —	$ —	$ —	$ —

(d) Gain on embedded derivative and warrants

Gain on embedded derivative and warrants is included in Interest income and derivatives and other investment gains (note 31) in the Consolidated statements of earnings. These gains related to the Company's fair value movement of the embedded derivative related to prepayment options for the Notes (note 19(a)) and warrants associated with investments in marketable securities.

		Years ended December 31,	
	Notes	2017	2016
Embedded derivative	19(a)	**$ 2.6**	$ —
Warrants		**0.5**	2.3
	31	**$ 3.1**	$ 2.3

21. FAIR VALUE MEASUREMENTS

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities which the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2016.

(a) Financial assets and liabilities measured at fair value on a recurring basis

The Company's fair value of financial assets and liabilities were as follows:

	December 31, 2017				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	**$ 664.1**	**$ 664.1**	**$ —**	**$ —**	**$ 664.1**
Restricted cash	**24.5**	**24.5**	**—**	**—**	**24.5**
Short-term investments	**127.2**	**127.2**	**—**	**—**	**127.2**
Marketable securities and warrants	**24.2**	**18.8**	**5.4**	**—**	**24.2**
Bond fund investments	**1.9**	**1.9**	**—**	**—**	**1.9**
Derivatives					
Currency contracts	**9.7**	**—**	**9.7**	**—**	**9.7**
Crude oil contracts	**8.8**	**—**	**8.8**	**—**	**8.8**
Embedded derivative	**6.8**	**—**	**6.8**	**—**	**6.8**
	$ 867.2	**$ 836.5**	**$ 30.7**	**$ —**	**$ 867.2**
Liabilities					
Derivatives					
Currency contracts	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Long-term debt - 7% Senior Notes	**(400.0)**	**(413.9)**	**—**	**—**	**(413.9)**
	$ (400.0)	**$ (413.9)**	**$ —**	**$ —**	**$ (413.9)**

	December 31, 2016				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 652.0	$ 652.0	$ —	$ —	$ 652.0
Restricted cash	110.7	110.7	—	—	110.7
Marketable securities and warrants	21.9	17.0	4.9	—	21.9
Bond fund investments	5.9	5.9	—	—	5.9
Derivatives					
Currency contracts	2.3	—	2.3	—	2.3
Crude oil contracts	6.2	—	6.2	—	6.2
	$ 799.0	$ 785.6	$ 13.4	$ —	$ 799.0
Liabilities					
Derivatives					
Currency contracts	$ (2.0)	$ —	$ (2.0)	$ —	$ (2.0)
Long-term debt - 6.75% Senior Notes	(485.1)	(474.0)	—	—	(474.0)
	$ (487.1)	$ (474.0)	$ (2.0)	$ —	$ (476.0)

(b) Valuation techniques

Cash, cash equivalents, restricted cash and short-term investments

Cash, cash equivalents, restricted cash and short-term investments are included in Level 1 due to the short-term maturity of these financial assets.

Marketable securities and warrants

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of warrants included in Level 2 is obtained through the use of Black-Scholes pricing model, which uses share price inputs and volatility measurements.

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Derivatives

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy (note 19(a)).

Embedded derivative

The fair value of the embedded derivative as at December 31, 2017 was $6.8 million and is accounted for at FVTPL (note 19(a)). The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

Senior Notes

The fair value of Senior Notes required to be disclosed is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy. The fair value of the Senior Notes as at December 31, 2017 was $413.9 million (December 31, 2016 - $474.0 million).

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

22. CAPITAL MANAGEMENT

IAMGOLD's objectives when managing capital are to:

- Ensure the Company has sufficient financial capacity to support its operations, current mine development plans, and long-term growth strategy;
- Ensure the Company complies with its long-term debt covenants; and
- Protect the Company's value with respect to market and risk fluctuations.

	Notes	December 31, 2017	December 31, 2016
Cash and cash equivalents	7	**$ 664.1**	$ 652.0
Short-term investments	9	**127.2**	—
		$ 791.3	$ 652.0
Capital items:			
Credit facilities available for use	19(b)	**$ 248.7**	$ 167.2
Long-term debt[1]	19(a)	**400.0**	489.1
Common shares		**2,677.8**	2,628.2
		$ 3,326.5	$ 3,284.5

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $5.8 million as at December 31, 2017 (December 31, 2016 – $4.0 million).

The Company is in a capital intensive industry that experiences lengthy development lead times as well as risks associated with capital costs and timing of project completion. Factors affecting these risks, which are beyond the Company's control, include the availability of resources, the issuance of necessary permits, costs of various inputs and the volatility of the gold price.

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, the forward gold price, the mining industry, economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, adjust the amount of dividend distributions, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids, extend its credit facility, issue new debt, repay existing debt, or purchase or sell gold bullion.

The Senior Notes indenture contains a restriction on the use of proceeds from the sale of certain assets. Refer to note 19(a).

23. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares, first preference shares issuable in series and second preference shares issuable in series.

	Years ended December 31,	
Number of common shares (in millions)	**2017**	2016
Outstanding, beginning of the year	**453.8**	393.4
Equity issuance	**7.9**	44.7
Issuance of flow-through common shares	**3.4**	15.1
Issuance of shares for share-based compensation	**0.8**	0.6
Outstanding, end of year	**465.9**	453.8

Flow-through common shares

In March 2017, the Company issued 3.4 million flow-through common shares at C$5.91 per share for net proceeds of $15.1 million (C$20.0 million), which included a $1.7 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $13.4 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed development expenditures on the Westwood mine. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed expenditures in accordance with the applicable tax legislation. As at December 31, 2017, there was no remaining unspent amount.

During 2016, the Company issued 0.9 million flow-through common shares at prices ranging between C$6.56 and C$6.63 per share for net proceeds of $4.4 million (C$5.9 million), which included a $1.1 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $3.3 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed exploration expenditures on the Côté Gold Project. As at December 31, 2017, there was no remaining unspent amount.

Additionally, during 2016, the Company issued 2.2 million flow-through common shares at prices ranging between C$5.34 and C$5.60 per share for net proceeds of $8.9 million (C$11.9 million), which included a $0.8 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $8.1 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed development expenditures on the Westwood mine. As at December 31, 2017, there was no remaining unspent amount.

For the year ended December 31, 2017, $3.6 million was recognized as amortization of the premiums related to the issuances of flow-through common shares described above (December 31, 2016 - $3.7 million), respectively, and was included in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (note 31).

Contingently issuable shares

On December 12, 2016, the Company finalized the agreement with the Government of Suriname to acquire the rights to the Saramacca property. Under the terms of the agreement, the rights to the Saramacca property were transferred to Rosebel in exchange for an initial cash payment of $10.0 million which was accounted for as an Exploration and evaluation asset as at December 31, 2016. The purchase consideration also included 3.125 million contingently issuable IAMGOLD common shares to be delivered in three approximately equal tranches in 12 months intervals, from the date the rights to the Saramacca property were transferred to Rosebel. In addition, the agreement provides for a potential upward adjustment to the purchase price based on the contained gold ounces identified at the Saramacca property in NI 43-101 indicated and measured resource categories, within a certain Whittle shell, over the first 24 months, to a maximum of $10.0 million. Under the terms of the agreement, the Company can at any time during the course of the agreement provide 60 days' notice to the Government of Suriname and terminate the agreement. In such an event, any contingently issuable IAMGOLD common shares not already issued will no longer be required to be delivered to the Government of Suriname.

On November 27, 2017, the Company issued the first tranche of the 3.125 million contingently issuable IAMGOLD common shares to the Government of Suriname and retained the right to explore the Saramacca property (note 14). This equity issuance of 1.042 million IAMGOLD common shares was accounted for as an Exploration and evaluation asset of $5.9 million based on the fair value of the IAMGOLD common shares on the date of the issuance (note 14).

Equity issuance

On August 8, 2016, the Company entered into a public equity offering of 38.9 million common shares at a price of $5.15 per common share for gross proceeds of $200 million. On August 16, 2016, the underwriters elected to exercise an option to purchase up to an additional 15% of the offering, and as a result, an additional 5.8 million common shares were issued at a price of $5.15 per common share. The issuance was completed on August 16, 2016 and increased the gross proceeds from the offering to $230.0 million, less transaction costs of $9.9 million for net proceeds of $220.1 million for a total of 44.7 million shares.

24. NON-CONTROLLING INTERESTS

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2017		December 31, 2016	
	Essakane	**Rosebel**	Essakane	Rosebel
Percentage of voting rights held by non-controlling interests	**10%**	**5%**	10%	5%
Accumulated non-controlling interest	**$ 25.5**	**$ 25.9**	$ 25.8	$ 21.2
Net earnings attributable to non-controlling interests	**$ 0.6**	**$ 5.7**	$ 6.5	$ 1.1
Dividends paid to non-controlling interests[1]	**$ 1.0**	**$ 1.0**	$ —	$ —

1 For the year ended December 31, 2017, dividends paid to other non-controlling interests amounted to $1.1 million (December 31, 2016 – $1.5 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2017		December 31, 2016	
	Essakane	**Rosebel**	Essakane	Rosebel
Current assets	**$ 220.5**	**$ 181.0**	$ 216.3	$ 153.5
Non-current assets	**848.4**	**645.4**	882.9	522.0
Current liabilities	**(88.1)**	**(72.4)**	(70.7)	(57.5)
Non-current liabilities	**(552.6)**	**(183.6)**	(598.4)	(140.6)
Net assets	**$ 428.2**	**$ 570.4**	$ 430.1	$ 477.4
	Year ended December 31, 2017		Year ended December 31, 2016	
Revenues	**$ 547.4**	**$ 385.6**	$ 529.1	$ 369.6
Net earnings and other comprehensive income	**$ 8.2**	**$ 113.1**	$ 65.9	$ 22.8
Net cash from operating activities	**$ 215.5**	**$ 124.5**	$ 236.7	$ 140.1
Net cash used in investing activities	**(85.7)**	**(63.1)**	(115.2)	(88.3)
Net cash used in financing activities	**(127.7)**	**(25.5)**	(120.6)	(3.9)
Net increase in cash and cash equivalents	**$ 2.1**	**$ 35.9**	$ 0.9	$ 47.9

The Company's ability to access or use the assets of Essakane and Rosebel to settle its liabilities is not significantly restricted by known current contractual or regulatory requirements, or from the protective rights of non-controlling interests. Dividends payable by Rosebel must be approved by the Rosebel Supervisory Board, which includes representation from the non-controlling interest.

25. EARNINGS PER SHARE

Basic earnings per share computation

	Years ended December 31,	
	2017	2016
Numerator		
Net earnings attributable to equity holders of IAMGOLD	**$ 501.6**	$ 52.6
Denominator (in millions)		
Weighted average number of common shares (basic)	**463.0**	420.8
Basic earnings attributable to equity holders of IAMGOLD ($/share)	**$ 1.08**	$ 0.13

Diluted earnings per share computation

	Years ended December 31,	
	2017	2016
Denominator (in millions)		
Weighted average number of common shares (basic)	**463.0**	420.8
Dilutive effect of share options	**1.2**	0.4
Dilutive effect of full value award units	**3.3**	2.7
Weighted average number of common shares (diluted)	**467.5**	423.9
Diluted earnings attributable to equity holders of IAMGOLD ($/share)	**$ 1.07**	$ 0.12

Equity instruments excluded from the computation of diluted earnings per share, which could be dilutive in the future, were as follows:

		Years ended December 31,	
(in millions)	Notes	**2017**	2016
Share options		**2.4**	3.9
Contingently issuable shares	23	**2.1**	3.1
		4.5	7.0

26. SHARE-BASED COMPENSATION

	Years ended December 31,	
	2017	2016
Share option award plan	**$ 2.0**	$ 2.0
Full value award plans	**3.9**	3.1
	$ 5.9	$ 5.1

(a) Share option award plan

The Company has a comprehensive share option plan for its full-time employees, directors and officers. The options vest over four to five years and expire no later than seven years from the grant date.

The reserve for share options has a maximum allotment of 25,505,624 common shares. As of December 31, 2017, the total number of shares in reserve was 11,498,233 of which 6,697,704 were outstanding and 4,800,529 were unallocated.

	Year ended December 31, 2017		Year ended December 31, 2016	
	Share options (in millions)	**Weighted average exercise price (C$/share)[1]**	Share options (in millions)	Weighted average exercise price (C$/share)[1]
Outstanding, beginning of the year	**6.0**	**$ 7.79**	5.3	$ 8.92
Granted	**1.6**	**5.24**	1.2	3.26
Exercised	**(0.2)**	**4.23**	—	—
Forfeited	**(0.7)**	**12.87**	(0.5)	9.44
Outstanding, end of the year	**6.7**	**$ 6.81**	6.0	$ 7.79
Exercisable, end of the year	**3.3**	**$ 9.10**	3.0	$ 10.47

1 Exercise prices are denominated in Canadian dollars. The exchange rate at December 31, 2017 between the U.S. dollar and Canadian dollar was $0.7987/C$.

The following table summarizes information related to share options outstanding at December 31, 2017:

Range of Prices C$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (C$/share)
1.01 - 5.00	2.8	4.2	$3.55
5.01 - 10.00	2.6	4.4	6.28
10.01 - 15.00	0.8	1.3	13.17
15.01 - 20.00	0.4	0.5	18.37
20.01 - 25.00	0.1	0.3	21.18
	6.7	3.7	$6.81

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted. The estimated fair value of the options is expensed over their expected life.

	Years ended December 31,	
	2017	2016
Weighted average risk-free interest rate	**1.1%**	0.6%
Weighted average expected volatility[1]	**66%**	62%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of options issued (years)	**5.0**	5.0
Weighted average grant-date fair value (C$ per share)	**$ 2.89**	$ 1.68
Weighted average share price at grant date (C$ per share)	**$ 5.24**	$ 3.26
Weighted average exercise price (C$ per share)	**$ 5.24**	$ 3.26

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(b) Full value award plans

(i) Full value award reserve

The Company has a reserve for deferred share units, restricted share units and performance share units for employees and directors with a maximum allotment of 8,756,762 common shares. As of December 31, 2017, the total number of shares in reserve was 6,280,695 of which 4,573,066 were outstanding and 1,707,629 were unallocated.

A summary of the status of the Company's deferred share units and restricted share units issued to employees and directors under the full value award plan and changes during the year is presented below.

	Years ended December 31,	
(in millions)	**2017**	2016
Outstanding, beginning of the year	**3.7**	2.1
Granted	**2.2**	2.6
Issued	**(0.6)**	(0.6)
Forfeited	**(0.7)**	(0.4)
Outstanding, end of the year	**4.6**	3.7

(ii) Summary of awards granted

Deferred share units

Effective January 1, 2017, directors can elect to receive the equity portion of their annual retainer in the form of deferred share units or restricted share units. Deferred share units vest at the end of each year and are released upon a director leaving the Board. The deferred share units are equity settled and have no cash settlement alternatives. As the deferred share units are equity settled, the cost to the Company is based on the grant date fair value.

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the deferred share units granted. The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31,	
	2017	2016
Weighted average risk-free interest rate	**0.7%**	—%
Weighted average expected volatility[1]	**76%**	—%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of deferred share units issued (years)	**1.0**	—
Weighted average grant-date fair value (C$ per share)	**$ 5.19**	$ —
Weighted average share price at grant date (C$ per share)	**$ 5.19**	$ —

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the units.

Restricted share units

Executive officers, directors and certain employees are granted restricted share units from the full value award reserve on an annual basis.

Employee restricted share unit grants vest over twelve to thirty-five months, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service.

Restricted share units are granted to employees based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The amount of shares granted is determined as part of the employees' overall compensation.

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the restricted share units granted. The estimated fair value of the awards is expensed over their vesting period:

	Years ended December 31,	
	2017	2016
Weighted average risk-free interest rate	**0.8%**	0.5%
Weighted average expected volatility[1]	**72%**	70%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of restricted share units issued (years)	**2.9**	2.7
Weighted average grant-date fair value (C$ per share)	**$ 5.24**	$ 2.88
Weighted average share price at grant date (C$ per share)	**$ 5.24**	$ 2.88

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the restricted share units.

(c) Share purchase plan

The Company has a share purchase plan for employees with more than three months of continuous service. Participants determine their contribution as a whole percentage of their base salary from 1% to 10%. The Company matches 75% of the first 5% of employee contributions, to a maximum of 3.75% of the employee's salary, towards the purchase of shares on the open market. No shares are issued from treasury under the share purchase plan. The Company's contribution is expensed and is considered vested at the end of the day on December 31 of each calendar year.

27. COST OF SALES

	Years ended December 31,	
	2017	2016
Operating costs[1]	**$ 632.3**	$ 580.2
Royalties	**44.3**	43.4
Depreciation expense[2]	**265.4**	261.3
	$ 942.0	$ 884.9

1 Operating costs include mine production, transport and smelter costs, and site administrative expenses.
2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

28. GENERAL AND ADMINISTRATIVE EXPENSES

		Years ended December 31,	
	Notes	**2017**	2016
Salaries		**$ 24.0**	$ 20.0
Director fees and expenses		**1.0**	0.9
Professional and consulting fees		**5.8**	5.5
Other administration costs		**4.4**	3.9
Share-based compensation		**5.2**	4.3
(Gain) loss on cash flow hedge	20(c)	**(0.7)**	2.0
Depreciation expense		**0.6**	2.2
		$ 40.3	$ 38.8

29. OTHER EXPENSES (INCOME)

		Years ended December 31,	
	Notes	**2017**	2016
Changes in asset retirement obligations at closed sites	16(a)	**$ 7.5**	$ (9.8)
Write-down of assets		**2.3**	5.3
Other		**8.5**	3.7
		$ 18.3	$ (0.8)

30. FINANCE COSTS

	Years ended December 31, 2017	2016
Interest expense	**$ 7.1**	$ 23.0
Credit facility fees	**2.9**	1.6
Accretion expense	**0.9**	0.6
	$ 10.9	$ 25.2

Total interest paid in 2017 was $32.7 million (2016 - $41.9 million). Interest paid relates to interest charges on Senior Notes, credit facilities and finance leases.

31. INTEREST INCOME AND DERIVATIVES AND OTHER INVESTMENT GAINS

	Notes	Years ended December 31, 2017	2016
Interest income		**$ 9.4**	$ 3.3
Gain on embedded derivative and warrants	20(d)	**3.1**	2.3
Gain on sale of a 30% interest in the Côté Gold Project	6	**19.2**	—
Amortization of gains related to flow-through common shares	23	**3.6**	3.7
Loss on redemption of 6.75% Senior Notes	19(a)	**(20.2)**	—
Gain on purchase of 6.75% Senior Notes	19(a)	**—**	4.0
Gain on sale of gold bullion		**—**	72.9
Other gains		**1.6**	0.8
		$ 16.7	$ 87.0

32. EXPENSES BY NATURE

The following employee benefits expenses are included in cost of sales, general and administrative expenses, and exploration expenses.

	Years ended December 31, 2017	2016
Salaries, short-term incentives, and other benefits	**$ 208.7**	$ 194.2
Share-based compensation	**5.5**	4.8
Other	**3.3**	3.8
	$ 217.5	$ 202.8

33. CASH FLOW ITEMS

(a) Adjustments for other non-cash items within operating activities

	Notes	Years ended December 31, 2017	2016
Share-based compensation	26	**$ 5.9**	$ 5.1
Effects of exchange rate fluctuation on restricted cash		**(1.6)**	(1.0)
Amortization of gains related to flow-through common shares	31	**(3.6)**	(3.7)
Changes in estimates of environmental indemnities at closed sites	29	**7.5**	(9.8)
Gain on purchase of 6.75% Senior Notes	31	**—**	(4.0)
Write-down of assets	29	**2.3**	5.3
Write-down of receivables		**0.2**	0.3
Other		**1.4**	5.6
		$ 12.1	$ (2.2)

(b) Movements in non-cash working capital items and non-current ore stockpiles

	Years ended December 31,	
	2017	2016
Receivables and other current assets	**$ (1.8)**	$ (6.7)
Inventories and non-current ore stockpiles	**(21.3)**	6.2
Accounts payable and accrued liabilities	**24.4**	20.1
	$ 1.3	$ 19.6

(c) Other investing activities

		Years ended December 31,	
	Notes	**2017**	2016
Disposal of investments		**$ 9.0**	$ 0.5
Advances to related parties	36	**(5.9)**	(4.4)
Repayments from related parties	36	**1.0**	2.6
Other		**0.3**	0.8
		$ 4.4	$ (0.5)

(d) Other financing activities

	Years ended December 31,	
	2017	2016
Repayment of finance lease liabilities	**$ (0.1)**	$ (1.1)
Dividends paid to non-controlling interests	**(3.1)**	(1.5)
Other finance costs	**(3.6)**	(3.1)
	$ (6.8)	$ (5.7)

(e) Reconciliation of long-term debt arising from financing activities

	Notes	**2017**	2016
Balance, beginning of the year		**$ 485.1**	$ 628.1
Net proceeds from issuance of 7% Senior Notes	19(a)	**393.6**	—
Non-cash changes:			
Amortization of deferred financing charges		**0.9**	2.5
Change in fair value of embedded derivative	20(d)	**(2.6)**	—
Loss on redemption of 6.75% Senior Notes	19(a)	**20.2**	—
Gain on purchase of 6.75% Senior Notes		**—**	(4.0)
Cash changes:			
Repayment of 6.75% Senior Notes	19(a)	**(505.6)**	(141.5)
Balance, end of the year		**$ 391.6**	$ 485.1

34. REVERSAL OF IMPAIRMENT CHARGES

		Years ended December 31,	
	Notes	**2017**	2016
Suriname CGU[1]			
Property, plant and equipment	13	**$ 124.1**	$ —
Côté Gold Project			
Exploration and evaluation assets	6, 14	**400.0**	—
		$ 524.1	$ —

1 The Suriname CGU consists of Rosebel Gold Mines N.V. and Euro Ressources S.A.

Property, plant and equipment

On July 26, 2017 (effective June 30, 2017), the Company identified a significant increase in reserves and resources and corresponding extension of the life of mine ("LOM") for the Rosebel mine, which were considered to be an indication of reversal of previous impairment charge, as these represented a significant change in the key inputs used to determine the cash generating unit's ("CGU") recoverable amount. As a result, an assessment was performed for the Company's Suriname CGU, and it was determined that the recoverable amount, representing the CGU's fair value less costs of disposal ("FVLCD"), exceeded the carrying amount. This resulted in a reversal of the impairment charge recorded in 2013, which was limited to the carrying amount of the Suriname CGU that would have been determined had no impairment charge been recognized in prior years, net of depreciation charges. The pre-tax and after-tax amounts of impairment reversal recorded in the Company's Consolidated statements of earnings in 2017 were $124.1 million and $79.9 million, respectively.

The significant estimates and assumptions used in determining the FVLCD for the CGU were LOM production profiles, future commodity prices, reserves and resources, discount rate, values of un-modeled mineralization and capital expenditures. The estimates of future cash flows were derived from the most recent LOM of approximately 11 years, which is based on Management's current best estimates of optimized mine and processing plans, future operating costs and capital expenditures. For the assessment, the Company used an estimated gold price of $1,225 per ounce for the first 5 years starting 2018, decreasing to $1,200 per ounce for 2023 and beyond.

The future cash flows used to calculate the recoverable amount of the CGU were discounted using a real weighted average cost of capital of 6%, which reflects specific market risk factors for the mine. Un-modeled mineralization for the CGU was valued at $45 per ounce. Oil price is a component of cash costs of production and was estimated based on the current price, forward prices, forecasts of future prices from third-party sources and the Company's hedging program.

As at December 31, 2017, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment or reversal of previously recognized impairment. As a result, there were no impairment charges or additional reversals of previously recognized impairment recorded in the consolidated financial statements for the year ended December 31, 2017.

Exploration and evaluation assets

On June 5, 2017, upon entering into a definitive Investment Agreement with SMM for the sale of a 30% interest in the Côté Gold Project (note 6), the Company performed an assessment of whether the previous impairment charge on the Project had reversed. The Company determined that the consideration agreed to by SMM indicated the recoverable amount exceeded the carrying amount, which resulted in the reversal of the previously recorded impairment charge of $400 million. The reversal is limited to the carrying amount that would have been determined had no impairment charge been recognized in prior years.

35. COMMITMENTS

(a) Commitments

	December 31, 2017	December 31, 2016
Purchase obligations	**$ 76.4**	$ 53.2
Capital expenditure obligations	**29.7**	4.6
Operating leases	**17.5**	4.3
	$ 123.6	$ 62.1

Commitments – payments due by period

	Payments due by period				
As at December 31, 2017	**Total**	**<1 yr**	**1-2 yrs**	**3-5 yrs**	**>5 yrs**
Purchase obligations	**$ 76.4**	**$ 75.2**	**$ 0.7**	**$ 0.3**	**$ 0.2**
Capital expenditure obligations	**29.7**	**23.7**	**3.5**	**2.5**	**—**
Operating leases	**17.5**	**4.5**	**10.5**	**2.5**	**—**
	$ 123.6	**$ 103.4**	**$ 14.7**	**$ 5.3**	**$ 0.2**

(b) Royalties included in cost of sales

Production from certain mining operations is subject to third party royalties (included in the Cost of sales) based on various methods of calculation summarized as follows:

	December 31, 2017	December 31, 2016
Essakane[1]	**$ 22.3**	$ 22.3
Rosebel[2]	**22.0**	21.1
	$ 44.3	$ 43.4

1 Royalty based on a percentage of gold sold applied to the gold market price the day before shipment; the royalty percentage varies according to the gold market price: 3% if the gold market price is lower or equal to $1,000 per ounce, 4% if the gold market price is between $1,000 and $1,300 per ounce, or 5% if the gold market price is above $1,300 per ounce.

2 2% in-kind royalty per ounce of gold production and price participation of 6.5% on the amount exceeding a market price of $425 per ounce when applicable, using for each calendar quarter the average market price determined by the London Gold Fix P.M. In addition, 0.25% of all minerals produced at Rosebel are payable to a charitable foundation for the purpose of promoting local development of natural resources within Suriname.

36. RELATED PARTY TRANSACTIONS

(a) Receivables and other current assets from related parties

The Company had the following related party transactions included in Receivables and other current assets and in Other non-current assets in the Consolidated balance sheets:

		Years ended December 31,	
	Notes	2017	2016
Sadiola and Yatela (Non-interest bearing)			
Balance, beginning of the year		**$ 0.2**	$ 0.2
Advances		**0.9**	0.5
Repayments		**(1.0)**	(0.5)
Balance, end of the year	10	**$ 0.1**	$ 0.2
Sadiola Sulphide Project (LIBOR plus 2%)[1]			
Balance, beginning of the year		**$ 31.3**	$ 29.3
Advances		**5.0**	2.4
Write-down of receivable		**—**	(0.4)
Balance, end of the year	15	**$ 36.3**	$ 31.3
Merrex (Non-interest bearing)			
Balance, beginning of the year		**$ 1.0**	$ —
Advances		**—**	1.5
Repayments		**—**	(2.1)
Recovery of receivable		**—**	1.6
Intercompany elimination on acquisition[2]		**(1.0)**	—
Balance, end of the year		**$ —**	$ 1.0

1 These advances were part of an extended loan agreement, reached in the fourth quarter of 2016, for the Sadiola Sulphide Project, and are to be repaid on the earlier of December 31, 2020 or, at such time as Sadiola has sufficient free cash flow.

2 As of February 28, 2017, the Company acquired all issued and outstanding common shares of Merrex (note 5).

(b) Compensation of key management personnel

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	Years ended December 31,	
	2017	2016
Salaries and other benefits[1]	**$ 5.4**	$ 4.0
Share-based payments	**3.6**	3.0
	$ 9.0	$ 7.0

1 Salaries and other benefits include amounts paid to directors.

37. SEGMENTED INFORMATION

The Company's gold mine segment is divided into the following geographic segments:

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine;
- Canada - Doyon division; and
- Incorporated joint ventures (Mali) - Sadiola mine (41%) and Yatela mine, which is in closure (40%).

The Company's non-gold segments are divided into the following:

- Exploration and evaluation; and
- Corporate - includes royalty interests located in Canada and investments in associates and incorporated joint ventures.

	December 31, 2017			December 31, 2016		
	Total non-current assets	**Total assets**	**Total liabilities**	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	**$ 849.3**	**$ 1,070.7**	**$ 204.8**	$ 883.4	$ 1,099.6	$ 189.9
Suriname	**643.3**	**825.4**	**256.0**	512.8	667.3	198.1
Canada	**697.0**	**717.0**	**205.3**	675.0	783.7	195.8
Total gold mines	**2,189.6**	**2,613.1**	**666.1**	2,071.2	2,550.6	583.8
Exploration and evaluation	**437.8**	**483.4**	**9.6**	163.1	193.2	8.4
Corporate[1]	**178.5**	**870.4**	**444.4**	153.3	656.7	537.2
Total per consolidated financial statements	**$ 2,805.9**	**$ 3,966.9**	**$ 1,120.1**	$ 2,387.6	$ 3,400.5	$ 1,129.4
Incorporated joint ventures (Mali)[2]	**$ 128.9**	**$ 179.9**	**$ 149.6**	$ 116.5	$ 160.2	$ 144.1

1 The carrying amount of the Investment in incorporated joint ventures is included in the corporate segment as non-current assets.
2 The breakdown of the financial information for the incorporated joint ventures has been disclosed above as it is reviewed regularly by the Company's CODM to assess the performance of the incorporated joint ventures and to make resource allocation decisions.

Year ended December 31, 2017

	Consolidated statements of earnings information								
	Revenues	**Cost of sales[1]**	**Depreciation expense[2]**	**General and administrative[3]**	**Exploration**	**Impairments (reversals)**	**Other**	**Earnings (loss) from operations**	**Net capital expenditures[4]**
Gold mines									
Burkina Faso	**$ 547.4**	**$ 340.1**	**$ 132.6**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 74.7**	**$ 82.4**
Suriname	**385.6**	**231.0**	**83.8**	**—**	**5.0**	**(116.0)**	**2.7**	**179.1**	**59.4**
Canada	**161.5**	**105.5**	**45.3**	**—**	**—**	**—**	**6.2**	**4.5**	**61.1**
Total gold mines excluding incorporated joint ventures	**1,094.5**	**676.6**	**261.7**	**—**	**5.0**	**(116.0)**	**8.9**	**258.3**	**202.9**
Exploration and evaluation[5]	**—**	**—**	**0.2**	**0.2**	**33.4**	**(400.0)**	**0.9**	**365.3**	**5.3**
Corporate[6]	**0.4**	**—**	**3.5**	**40.1**	**—**	**(8.1)**	**8.5**	**(43.6)**	**2.3**
Total per consolidated financial statements	**1,094.9**	**676.6**	**265.4**	**40.3**	**38.4**	**(524.1)**	**18.3**	**580.0**	**210.5**
Incorporated joint ventures (Mali)[7]	**82.1**	**59.4**	**1.6**	**—**	**1.4**	**—**	**—**	**19.7**	**10.0**
	$1,177.0	**$ 736.0**	**$ 267.0**	**$ 40.3**	**$ 39.8**	**$ (524.1)**	**$ 18.3**	**$ 599.7**	**$ 220.5**

1 Excludes depreciation expense.
2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.
3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
4 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
5 Closed site costs on Exploration and evaluation properties included in other operating costs.
6 Includes earnings from royalty interests.
7 Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

Year ended December 31, 2016

	Consolidated statements of earnings information								
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Impairments (reversals)	Other	Earnings (loss) from operations	Net capital expenditures[4]
Gold mines									
Burkina Faso	$ 529.1	$ 303.2	$ 108.5	$ —	$ —	$ —	$ 1.1	$ 116.3	$ 106.2
Suriname	369.6	229.1	95.8	—	6.9	—	3.9	33.9	78.3
Canada	88.2	90.4	52.4	—	—	—	(8.5)	(46.1)	85.8
Total gold mines excluding incorporated joint ventures	986.9	622.7	256.7	—	6.9	—	(3.5)	104.1	270.3
Exploration and evaluation[5]	—	—	0.3	0.4	24.8	—	0.7	(26.2)	3.5
Corporate[6]	0.2	0.9	4.3	38.4	—	—	2.0	(45.4)	0.9
Total per consolidated financial statements	987.1	623.6	261.3	38.8	31.7	—	(0.8)	32.5	274.7
Incorporated joint ventures (Mali)[7]	93.4	76.5	3.7	—	0.6	—	2.6	10.0	4.9
	$1,080.5	$ 700.1	$ 265.0	$ 38.8	$ 32.3	$ —	$ 1.8	$ 42.5	$ 279.6

1 Excludes depreciation expense.
2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.
3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
4 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
5 Closed site costs on Exploration and evaluation properties included in other operating costs.
6 Includes earnings from royalty interests.
7 Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

IAMGOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Directors of IAMGOLD Corporation

The accompanying consolidated financial statements of IAMGOLD Corporation ("the Company"), their presentation and the information contained in Management's Discussion and Analysis including information determined by specialists, are the responsibility of management. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information of the Company presented in Management's Discussion and Analysis is consistent with that in the Consolidated financial statements.

The integrity of the Consolidated financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board of Directors carries out this responsibility principally through its Audit Committee which consists of independent directors. The Board of Directors has also designated the Chairman of the Audit Committee as the Company's financial expert. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting requirements. The Audit Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual Consolidated financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board of Directors and approval by the shareholders.

The external auditors audit the Consolidated financial statements annually on behalf of the shareholders. The external auditors have full and free access to management and the Audit Committee.

Stephen J. J. Letwin
Chief Executive Officer
February 22, 2017

Carol T. Banducci
Chief Financial Officer
February 22, 2017

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO conducted an evaluation of the design, implementation and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2016. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2016, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2016 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 46 of the Consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of IAMGOLD Corporation

We have audited the accompanying consolidated financial statements of IAMGOLD Corporation, which comprise the consolidated balance sheets as at December 31, 2016 and December 31, 2015, the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of IAMGOLD Corporation as at December 31, 2016 and December 31, 2015, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matter

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IAMGOLD Corporation's internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 22, 2017 expressed an unqualified opinion on the effectiveness of IAMGOLD Corporation's internal control over financial reporting.

Chartered, Professional Accountants, Licensed Public Accounts

February 22, 2017

Toronto, Canada

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders of IAMGOLD Corporation

We have audited IAMGOLD Corporation's internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). IAMGOLD Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in management's report on internal control over financial reporting in Form 40-F for the year ended December 31, 2016. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, IAMGOLD Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IAMGOLD Corporation as of December 31, 2016 and December 31, 2015, and the related consolidated statements of earnings, comprehensive income, changes in equity, and cash flows for the years then ended, and our report dated February 22, 2017 expressed an unqualified opinion on those consolidated financial statements.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

February 22, 2017

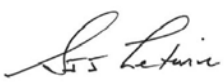
CONSOLIDATED BALANCE SHEETS

(In millions of U.S. dollars)	Notes	December 31, 2016	December 31, 2015
Assets			
Current assets			
Cash and cash equivalents		**$ 652.0**	$ 481.0
Restricted cash	6(a)	**92.0**	67.0
Gold bullion (market value - $nil; December 31, 2015 - $143.3)	7	**—**	97.4
Income taxes receivable		**—**	3.1
Receivables and other current assets	8	**61.0**	79.5
Inventories	9	**207.9**	223.9
		1,012.9	951.9
Non-current assets			
Investments in associates and joint ventures	10	**52.6**	56.6
Property, plant and equipment	11	**1,868.2**	1,853.8
Exploration and evaluation assets	12	**169.2**	155.1
Income taxes receivable		**29.2**	35.1
Restricted cash	6(b)	**18.7**	9.1
Other assets	13	**249.7**	189.8
		2,387.6	2,299.5
		$ 3,400.5	$ 3,251.4
Liabilities and Equity			
Current liabilities			
Bank indebtedness	17(b)	**$ —**	$ 70.0
Accounts payable and accrued liabilities		**162.9**	143.2
Income taxes payable		**14.7**	14.6
Current portion of provisions	14	**15.8**	13.4
Current portion of other liabilities	15	**2.1**	9.1
		195.5	250.3
Non-current liabilities			
Deferred income tax liabilities	16	**159.0**	145.8
Provisions	14	**289.8**	289.3
Long-term debt	17(a)	**485.1**	628.1
		933.9	1,063.2
		1,129.4	1,313.5
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	21	**2,628.2**	2,366.2
Contributed surplus		**40.1**	38.2
Deficit		**(409.7)**	(461.2)
Accumulated other comprehensive loss		**(36.9)**	(47.4)
		2,221.7	1,895.8
Non-controlling interests	22	**49.4**	42.1
		2,271.1	1,937.9
Contingencies and commitments	14(b), 33		
		$ 3,400.5	$ 3,251.4

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board of Directors,

Donald K. Charter, Chairman



Stephen J. J. Letwin, Director

CONSOLIDATED STATEMENTS OF EARNINGS

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2016	2015
Continuing Operations			
Revenues		**$ 987.1**	$ 917.0
Cost of sales	25	**884.9**	971.6
Gross profit (loss)		**102.2**	(54.6)
General and administrative expenses	26	**(38.8)**	(39.1)
Exploration expenses		**(31.7)**	(30.7)
Impairment charges	32	**—**	(621.3)
Other income (expenses)	27	**0.8**	(16.3)
Earnings (loss) from operations		**32.5**	(762.0)
Share of net earnings from investments in associates and joint ventures, net of income taxes	10	**6.1**	9.7
Finance costs	28	**(25.2)**	(38.3)
Foreign exchange gain (loss)		**(5.2)**	0.5
Interest income and derivatives and other investment gains	29	**87.0**	6.3
Earnings (loss) before income taxes		**95.2**	(783.8)
Income taxes	16	**(33.4)**	(11.5)
Net earnings (loss) from continuing operations		**61.8**	(795.3)
Net earnings from discontinued operations	5	**—**	41.8
Net earnings (loss)		**$ 61.8**	$ (753.5)
Net earnings (loss) from continuing operations attributable to			
Equity holders of IAMGOLD Corporation		**$ 52.6**	$ (797.1)
Non-controlling interests		**9.2**	1.8
Net earnings (loss) from continuing operations		**$ 61.8**	$ (795.3)
Net earnings (loss) attributable to			
Equity holders of IAMGOLD Corporation		**$ 52.6**	$ (755.3)
Non-controlling interests		**9.2**	1.8
Net earnings (loss)		**$ 61.8**	$ (753.5)
Attributable to equity holders of IAMGOLD Corporation			
Weighted average number of common shares outstanding (in millions)			
Basic	23	**420.8**	389.9
Diluted	23	**423.9**	389.9
Earnings (loss) per share from continuing operations ($ per share)			
Basic	23	**$ 0.13**	$ (2.04)
Diluted	23	**$ 0.12**	$ (2.04)
Basic and diluted earnings per share from discontinued operations ($ per share)	23	**$ —**	$ 0.11
Earnings (loss) per share ($ per share)			
Basic	23	**$ 0.13**	$ (1.93)
Diluted	23	**$ 0.12**	$ (1.93)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions of U.S. dollars)	Notes	Years ended December 31, 2016	2015
Net earnings (loss)		**$ 61.8**	$ (753.5)
Other comprehensive income (loss), net of income taxes			
Items that will not be reclassified to the statements of earnings			
Movement in marketable securities fair value reserve			
Net unrealized change in fair value of marketable securities		**7.5**	(0.1)
Net realized change in fair value of marketable securities	18(b)	**(2.8)**	(1.2)
Tax impact		**(1.2)**	0.7
		3.5	(0.6)
Items that may be reclassified to the statements of earnings			
Movement in cash flow hedge fair value reserve from continuing operations			
Effective portion of changes in fair value of cash flow hedges	18(c)	**5.2**	(36.3)
Time value of options and forward contracts excluded from hedge relationship	18(c)	**(4.2)**	3.8
Net change in fair value of cash flow hedges reclassified to the statements of earnings	18(c)	**6.4**	20.6
Time value of options and forward contracts reclassified to the statements of earnings	18(c)	**—**	(0.6)
Tax impact		**(0.2)**	0.1
Movement in cash flow hedge fair value reserve from discontinued operations, net of income taxes		**—**	1.6
		7.2	(10.8)
Currency translation adjustment		**(0.3)**	(0.8)
Other		**—**	(0.3)
Total other comprehensive income (loss)		**10.4**	(12.5)
Comprehensive income (loss)		**$ 72.2**	$ (766.0)
Comprehensive income (loss) attributable to:			
Equity holders of IAMGOLD Corporation		**$ 63.0**	$ (767.8)
Non-controlling interests		**9.2**	1.8
Comprehensive income (loss)		**$ 72.2**	$ (766.0)
Comprehensive income (loss) arises from:			
Continuing operations		**$ 72.2**	$ (809.1)
Discontinued operations		**—**	43.1
Comprehensive income (loss)		**$ 72.2**	$ (766.0)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of U.S. dollars)	Notes	Years ended December 31, 2016	2015
Common shares			
Balance, beginning of the year		**$ 2,366.2**	$ 2,322.7
Issuance of common shares	21	**220.1**	—
Issuance of flow-through common shares	21	**38.9**	38.1
Issuance of common shares for share-based compensation		**3.0**	5.4
Balance, end of the year		**2,628.2**	2,366.2
Contributed surplus			
Balance, beginning of the year		**38.2**	38.2
Issuance of common shares for share-based compensation		**(3.2)**	(5.6)
Share-based compensation	24	**5.1**	5.6
Balance, end of the year		**40.1**	38.2
Retained earnings (deficit)			
Balance, beginning of the year		**(461.2)**	301.2
Net earnings (loss) attributable to equity holders of IAMGOLD Corporation		**52.6**	(755.3)
Acquisition of non-controlling interests	22	**—**	(6.8)
Other		**(1.1)**	(0.3)
Balance, end of the year		**(409.7)**	(461.2)
Accumulated other comprehensive income (loss)			
Marketable securities fair value reserve			
Balance, beginning of the year		**(32.5)**	(31.9)
Net change in fair value of marketable securities, net of income taxes		**3.5**	(0.6)
Balance, end of the year		**(29.0)**	(32.5)
Cash flow hedge fair value reserve			
Balance, beginning of the year		**(11.1)**	(8.7)
Net change in fair value of cash flow hedges recognized in property, plant and equipment	18(c)	**0.1**	8.4
Net change in fair value of cash flow hedges recognized in other comprehensive income (loss), net of income taxes		**7.2**	(10.8)
Balance, end of the year		**(3.8)**	(11.1)
Currency translation adjustment			
Balance, beginning of the year		**(3.8)**	(3.0)
Change for the year	10	**(0.3)**	(0.8)
Balance, end of the year		**(4.1)**	(3.8)
Total accumulated other comprehensive loss		**(36.9)**	(47.4)
Equity attributable to equity holders of IAMGOLD Corporation		**2,221.7**	1,895.8
Non-controlling interests			
Balance, beginning of the year		**42.1**	45.1
Net earnings attributable to non-controlling interests		**9.2**	1.8
Dividends paid to non-controlling interests		**(1.5)**	(3.2)
Acquisition of non-controlling interests	22	**—**	(1.6)
Other		**(0.4)**	—
Balance, end of the year		**49.4**	42.1
		$ 2,271.1	$ 1,937.9

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)	Notes	Years ended December 31, 2016	2015
Operating activities			
Net earnings (loss)		**$ 61.8**	$ (753.5)
Adjustments for:			
Finance costs		**25.2**	38.8
Depreciation expense		**263.5**	264.2
Changes in asset retirement obligations at closed sites	14(a)	**(9.8)**	3.6
Income tax expense		**33.4**	11.5
Derivative loss (gain)		**3.0**	66.6
Gain on sale of gold bullion	7	**(72.9)**	—
Share of net earnings from investments in associates and joint ventures, net of income taxes	10	**(6.1)**	(9.7)
Impairment charges	32	**—**	621.3
Gain on sale of royalty asset	29	**—**	(43.5)
Gain on disposal of discontinued operations	5	**—**	(39.0)
Effects of exchange rate fluctuation on restricted cash		**(1.0)**	0.5
Effects of exchange rate fluctuation on cash and cash equivalents		**0.6**	19.5
Other non-cash items	31(a)	**9.6**	23.3
Adjustments for cash items:			
Dividends from joint ventures	10	**11.3**	12.3
Settlement of derivatives		**(9.5)**	(128.3)
Disbursements related to asset retirement obligations	14(a)	**(2.7)**	(2.5)
Other		**—**	(0.1)
Movements in non-cash working capital items and non-current ore stockpiles	31(b)	**24.3**	(41.2)
Cash from operating activities, before income taxes paid		**330.7**	43.8
Income tax paid		**(16.3)**	(5.5)
Net cash from operating activities		**314.4**	38.3
Investing activities			
Property, plant and equipment			
Capital expenditures		**(269.5)**	(191.4)
Capitalized borrowing costs		**(17.3)**	(12.3)
Proceeds from sale of gold bullion	7	**170.3**	—
Net proceeds from disposal of discontinued operations	5	**—**	491.2
Proceeds from sale of royalty asset		**—**	52.5
Increase in restricted cash	6	**(33.6)**	(67.9)
Acquisition of Saramacca exploration and evaluation asset	12	**(10.0)**	—
Capital expenditures for exploration and evaluation assets		**(4.1)**	(9.3)
Acquisition of non-controlling interests	22	**—**	(8.4)
Other investing activities	31(c)	**(0.5)**	11.7
Net cash from (used in) investing activities		**(164.7)**	266.1
Financing activities			
Interest paid		**(24.6)**	(33.1)
Net proceeds from issuance of common shares	21	**220.1**	—
Proceeds from issuance of flow-through common shares	21	**43.6**	43.0
Purchase of senior unsecured notes	17(a)	**(141.5)**	(11.5)
Proceeds (repayment) of credit facility	17(b)	**(70.0)**	70.0
Repayment of finance leases		**—**	(28.3)
Other financing activities	31(d)	**(5.7)**	(14.5)
Net cash from financing activities		**21.9**	25.6
Effects of exchange rate fluctuation on cash and cash equivalents		**(0.6)**	(19.5)
Increase in cash and cash equivalents		**171.0**	310.5
Cash and cash equivalents, beginning of the year		**481.0**	158.5
Cash and cash equivalents held for sale, beginning of the year		**—**	12.0
Cash and cash equivalents, end of the year		**$ 652.0**	$ 481.0

The accompanying notes are an integral part of these consolidated financial statements.

(Amounts in notes and in tables are in millions of U.S. dollars, except where otherwise indicated)

1. CORPORATE INFORMATION

IAMGOLD Corporation ("IAMGOLD" or "the Company") is a corporation governed by the *Canada Business Corporations Act* and domiciled in Canada whose shares are publicly traded. The address of the Company's registered office is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The principal activities of the Company are the exploration, development and operation of gold mining properties.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements, as at and for the years ended December 31, 2016 and 2015, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were prepared on a going concern basis. The significant accounting policies applied in these consolidated financial statements are presented in note 3 and have been consistently applied in each of the years presented.

The consolidated financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on February 22, 2017.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 19.

(c) Basis of consolidation

Subsidiaries and investments in joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	**December 31, 2016**	December 31, 2015	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	**90%**	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.	Rosebel mine (Suriname)	**95%**	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	**100%**	100%	Division	Consolidation
Trelawney Mining and Exploration Inc.[1]	Côté Gold project (Canada)	**100%**	100%	Subsidiary	Consolidation
Euro Ressources S.A.	France	**90%**	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine (Mali)	**41%**	41%	Joint venture	Equity accounting

1 Trelawney Mining and Exploration Inc. owns a 92.5% interest in the Côté Gold project.

(i) Subsidiaries

Subsidiaries are entities over which the Company has the ability to exercise control. Control of an entity is defined to exist when the Company is exposed to variable returns from involvement with the entity and has the ability to affect those returns through power over the entity. Specifically, the Company controls an entity if the Company has all of the following: power over the entity (i.e. existing rights that give the Company the current ability to direct the relevant activities of the entity); exposure, or rights, to variable returns from involvement with the entity; and the ability to use power over the entity to affect its returns. Subsidiaries are consolidated from the acquisition date, which is the date on which the Company obtains control of the acquired entity. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes a non-controlling interest. All intercompany balances, transactions, income, expenses and profits or losses have been eliminated on consolidation.

(ii) Associates

An associate is an entity over which the Company has significant influence but neither control nor joint control. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20% of voting rights but has the power to be actively involved and influence in policy decisions affecting the entity. The Company's share of net assets and net income or loss of associates is accounted for in the consolidated financial statements using the equity method. The Company has concluded that it has significant influence over its investments in INV Metals Inc. (“INV Metals”) and Merrex Gold Inc. ("Merrex") through the level of ownership of voting rights (refer to note 10). The Company has assessed additional facts and circumstances, including voting rights and board appointments, and concluded that there is no clear evidence of control of either INV Metals or Merrex.

Share of net losses from associates is recognized in the consolidated financial statements until the carrying amount of the interest in the associate is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the associate’s operations or has made payments on behalf of the associate.

(iii) Joint arrangements

Joint arrangements are those arrangements over which the Company has joint control established by contractual agreement and requiring unanimous consent of the joint venture parties for financial and operating decisions. The Company’s significant joint arrangements consist of joint ventures, which are structured through separate legal entities. The financial results of joint ventures are accounted for using the equity method from the date that joint control commences until the date that joint control ceases, and are prepared for the same reporting period as the Company, using consistent accounting policies. There are no significant judgments and assumptions made in determining the existence of joint control of either Société d’Exploitation des Mines d’Or de Sadiola S.A. or Société d’Exploitation des Mines d’Or de Yatela S.A.

Share of net losses from joint ventures are recognized in the consolidated financial statements until the carrying amount of the interest in the joint venture is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the joint venture’s operations or has made payments on behalf of the joint venture.

Dividends received from the Company's joint ventures are presented in the Company's consolidated statements of cash flows as operating activities.

(d) Functional and presentation currency

The functional currency of the Company’s subsidiaries, joint ventures and associates is the U.S. dollar, other than INV Metals and Merrex, whose functional currency is the Canadian dollar. The presentation currency of the Company's consolidated financial statements is the U.S. dollar.

For the associates whose functional currency is other than the U.S. dollar, assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Exchange gains or losses on translation are included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date; and
- Deferred tax assets and liabilities are translated at the exchange rate in effect at the balance sheet date with translation gains and losses recorded in income tax expense; and
- Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, which is translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains or losses on translation of transactions are included in the consolidated statements of earnings. When a gain or loss on certain non-monetary items, such as financial assets at fair value through other comprehensive income, is recognized in OCI, the translation differences are also recognized in OCI.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company, its subsidiaries, joint arrangements and associates in all periods presented in these Consolidated financial statements.

(a) Financial instruments

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Certain financial instruments are recorded at fair value in the Consolidated balance sheet. Refer to note 19 on fair value measurements.

(i) Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at fair value through profit or loss

Cash and cash equivalents, restricted cash, short-term investments, bond fund investments and warrants are classified as financial assets at fair value through profit or loss and are measured at fair value. Cash equivalents are short-term investments with initial maturities of three months or less. Short-term investments have initial maturities of more than three months and less than 12 months. The unrealized gains or losses related to changes in fair value are reported in Interest income and derivatives and other investment gains in the Consolidated statements of earnings.

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through other comprehensive income

The Company's investments in equity marketable securities are designated as financial assets at fair value through other comprehensive income and are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income.

Non-derivative financial liabilities

Accounts payable, accrued liabilities, senior unsecured notes, and borrowings under the credit facility are accounted for at amortized cost, using the effective interest rate method. The amortization of senior unsecured notes issue costs is calculated using the effective interest rate method, and the amortization of credit facility issue costs is calculated on a straight-line basis over the term of the credit facility.

(ii) Non-hedge derivatives

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations of other currencies compared to the U.S. dollar, and fluctuations in commodity prices such as for oil and fuel. All derivative financial instruments not designated in a hedge relationship that qualifies for hedge accounting are classified as financial instruments at fair value through profit or loss. Derivative financial instruments at fair value through profit or loss, including embedded derivatives, requiring separation from its host contact, are recorded in the Consolidated balance sheet at fair value.

Changes in the estimated fair value of non-hedge derivatives at each reporting date are included in the Consolidated statements of earnings as non-hedge derivative gain or loss.

Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

(iii) Hedge derivatives

The Company uses derivative financial instruments to hedge its exposure to exchange rate fluctuations on foreign currency denominated revenues, operating expenses and purchases of non-financial assets and its exposure to price fluctuations of consumable purchases.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in other comprehensive income, net of tax. For hedged items other than the purchase of non-financial assets, the amounts accumulated in other comprehensive income are reclassified to the Consolidated statements of earnings when the underlying hedged transaction, identified at contract inception, affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial

asset, the amounts accumulated in equity are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in the Consolidated statements of earnings. The Company has elected to exclude the time value component of options and the forward element of forward contracts from the hedging relationships, with changes in these amounts recorded in other comprehensive income and treated as a cost of hedging. For hedged items other than the purchase of non-financial assets, the cost of hedging amounts is reclassified to the Consolidated statements of earnings when the underlying hedged transaction affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the cost of hedging is added to the carrying amount of the non-financial asset.

When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in other comprehensive income up until the time the contracts do not qualify for hedge accounting remain in other comprehensive income. Amounts recognized in other comprehensive income are recognized in the Consolidated statements of earnings in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred in the Consolidated statements of earnings.

If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to the Consolidated statements of earnings immediately.

(b) Gold bullion

Investments in gold bullion are measured at the lower of average cost and net realizable value.

(c) Inventories

Finished goods and ore stockpiles are measured at the lower of weighted average production cost and net realizable value. Mine supplies are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses.

Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing. Production overheads are allocated to inventory based on the normal capacity of production facilities.

The cost of ore stockpiles is increased based on the related current cost of production for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per tonne. Stockpiles are segregated between current and non-current inventories in the Consolidated balance sheet based on the period of planned usage.

The cost of inventory is reduced to net realizable value to reflect changes in grades, quantity or other economic factors and to reflect current intentions for the use of redundant or slow-moving items. Provisions for redundant and slow-moving items are made by reference to specific items of inventory. The Company reverses write-downs when there is a subsequent increase in net realizable value and where the inventory is still on hand.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as a component of property, plant and equipment.

(d) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of an asset comprises its purchase or construction cost, any costs directly attributable to bringing the asset to a working condition for its intended use, the initial estimate of the asset retirement obligation, and for qualifying assets, borrowing costs.

The purchase price or the construction cost is the aggregate cash paid and the fair value of any other consideration given to acquire the asset.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the Consolidated statements of earnings in other expenses.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. Costs of the day-to-day servicing of property, plant and equipment are recognized in the Consolidated statements of earnings as incurred.

Property, plant and equipment presented in the Consolidated balance sheets represents the capitalized expenditures related to: construction in progress; mining properties, including stripping costs; and plant and equipment, including corporate assets.

(i) Construction in progress

Upon determination of technical feasibility and commercial viability of extracting a mineral resource, the related exploration and evaluation assets (refer to note 3(f) below) are transferred to construction in progress costs. These amounts plus all subsequent mine development costs are capitalized. Costs are not amortized until the project is ready for use as intended by management.

Mine construction costs include expenditures to develop new ore bodies, define further mineralization in existing ore bodies, and construct, install and complete infrastructure facilities.

Borrowing costs are capitalized and allocated specifically to qualifying assets when funds have been borrowed, either to specifically finance a project or for general borrowings during the period of construction.

Qualifying assets are defined as assets that require more than six months to be brought to the location and condition intended by management. Capitalization of borrowing costs ceases when such assets are ready for their intended use.

The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time. Upon completion of mine construction activities (based on the determination of the commencement of production), costs are removed from construction in progress assets and classified into the appropriate categories of property, plant and equipment and supplies inventories.

(ii) Mining properties

Capitalized costs for evaluation on or adjacent to sites where the Company has mineral deposits, are classified as mining properties within property, plant and equipment.

(iii) Stripping costs

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of ore that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to gold production inventories, concentrate inventory or ore stockpiles.

(iv) Plant and equipment

Plant and equipment located at corporate locations includes the following categories of assets: furniture and equipment, computer equipment, software, scientific instruments and equipment, vehicles and leasehold improvements and at the mine site includes land and buildings, plant equipment, capital spares, and other equipment.

(e) Depreciation and amortization

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated or amortized, respectively, using either the straight line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation and amortization are determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of property, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. Non-reserve material may be included in depreciation calculations in limited circumstances where there is a high degree of confidence in its economic extraction. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production method calculation prospectively. In 2016 and 2015, the Company has not incorporated any non-reserve material in its depreciation calculations on a units-of-production basis. When property, plant and equipment are depreciated on a straight line basis, the useful life of the mining operation is determined based on the most recent life of mine (“LOM”) plan. LOM plans are typically developed annually and are based on management’s current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site.

Estimated useful lives normally vary from three to fifteen years for items of plant and equipment to a maximum of twenty years for buildings.

Amounts related to expected economic conversions of resources to reserves recorded in a business combination or an asset acquisition are not amortized until resources are converted into reserves. Amounts related to capitalized costs of exploration and evaluation assets and construction in progress are not amortized as the assets are not available for use.

Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method.

Capitalized borrowing costs are amortized over the useful life of the related asset.

Residual values, useful lives and amortization methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, change in depreciation method or residual values is accounted for prospectively.

(f) Mineral exploration and evaluation expenditures

Exploration activities relate to the collection of exploration data which consists of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar information that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. Mineral exploration costs are expensed as incurred.

Evaluation costs are capitalized and relate to activities to evaluate the potential technical feasibility and commercial viability of extracting a mineral resource on sites where the Company does not have mineral deposits already being mined or constructed. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Exploration properties acquired through asset acquisitions or business combinations are also recognized as exploration and evaluation assets.

(g) Business combinations and goodwill

Business combinations relate to the acquisition of an asset or a group of assets that constitute a business. For an integrated set of activities and assets to be considered a business, it needs to contain inputs and processes. If the set of activities and assets acquired relate to an exploration stage property, the Company considers other factors to determine whether the set of activities and assets is a business such as the extent to which the acquired project has resources or reserves, and the extent and nature of the additional work to identify resources or convert resources into reserves. The Company also assesses whether the entity acquired has begun planned principal activities, has employees, necessary permits for production, intellectual property, and is pursuing a plan to produce outputs and will be able to obtain access to customers that will purchase the outputs.

Business combinations are accounted for using the acquisition method of accounting whereby identifiable assets acquired and liabilities assumed are recorded at fair value as of the date of acquisition. Mineral rights that can be reliably valued are recognized in the assessment of fair values on acquisition, including amounts attributable to expected economic conversions of resources to reserves. The excess of the purchase price over the fair value of net assets acquired is recorded as goodwill. Acquisition-related costs, other than costs to issue debt or equity securities of the acquirer, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

For non-wholly owned subsidiaries, non-controlling interests are initially recorded at the fair value of the non-controlling interests' share holdings or the non-controlling interests' proportion of the fair values of the assets and liabilities recognized at acquisition.

When a subsidiary is acquired in a number of stages, the carrying amount of interests prior to acquisition of control is re-measured to fair value on the date control is acquired. Amounts previously recognized in other comprehensive income in respect of the subsidiary are reversed, and the difference is recognized in earnings. For non-wholly owned subsidiaries, non-controlling interests are adjusted to reflect the change in ownership.

When the net of the amounts assigned to assets acquired and liabilities assumed exceeds the cost of purchase, the excess is recognized as a gain and recorded in the Consolidated statements of earnings at the date of acquisition.

Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment charges. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash generating units ("CGU") that are expected to benefit from the synergies of the combination.

If a transaction does not meet the definition of a business under IFRS, the transaction is recorded as an asset acquisition. Accordingly, the net identifiable assets acquired and liabilities assumed are measured at the fair value of the consideration paid, based on their relative fair values at the acquisition date. Acquisition-related costs are included in the consideration paid and capitalized. No goodwill and no deferred tax asset or liability arising from the assets acquired and liabilities assumed are recognized upon the acquisition of assets.

(h) Other intangible assets

Other intangible assets pertain to the fair value of favourable supplier contracts related to a prior acquisition. The fair value was determined using a differential cost method based on cost savings expected from favourable terms of supplier contracts. Other intangible assets are amortized under the straight-line method based on the terms of each contract, which range from 2 to 20 years. Other intangible assets are classified in Other non-current assets in the Consolidated balance sheet.

(i) Impairment

(i) Financial assets

Financial assets measured at amortized cost are tested for impairment at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if objective evidence, that can be estimated reliably, indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment charge in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

A prior period impairment charge is tested for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. Impairment charge reversals are recognized in the Consolidated statements of earnings.

(ii) Non-financial assets

The carrying amounts of the Company's non-current assets, including property, plant and equipment and exploration and evaluation assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indicator exists, the Company performs an impairment review.

An impairment review requires the Company to determine the recoverable amount. For non-current assets, including property, plant and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a CGU for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). If the carrying amount of the asset or CGU exceeds its recoverable amount, an impairment charge is recorded to the other long-lived assets in the CGU on a pro rata basis.

A prior period impairment charge is tested for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment charge been recognized in prior periods. An impairment charge reversal is recognized in the Consolidated statements of earnings. Impairment charges recognized in relation to goodwill are not reversed for subsequent increases in a CGU's recoverable amount.

In the absence of market related comparative information, the FVLCD is determined based on the present value of estimated future cash flows from each long-lived asset or CGU. The assumptions used in determining the FVLCD for the CGU's are typically life-of-mine ("LOM") production profiles, long-term commodity prices, reserves and resources, discount rates, foreign exchange rates, values of un-modeled mineralization, capital expenditures, net asset value ("NAV") multiples and expected commencement of production for exploration and evaluation projects. Management's assumptions and estimate of future cash flows are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Company's long-lived assets. If the Company fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experience a decline in their fair value, this may result in an impairment charge in future periods, which would reduce the Company's earnings.

(j) Asset retirement obligations

The Company records the present value of estimated costs of legal and constructive obligations required to restore locations in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related property, plant and equipment. For locations where mining activities have ceased, changes to obligations are charged directly to the Consolidated statements of earnings. The obligation is generally considered to have been incurred when mine assets are constructed or the ground environment is disturbed at the production location. The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free discount rate that reflects current market assessments, and changes in the estimated future cash flows underlying the obligation.

The Company also estimates the timing of the outlays, which is subject to change depending on continued operation or newly discovered reserves.

The periodic unwinding of the discount is recognized in earnings as accretion expense included in finance costs in the Consolidated statements of earnings. Additional disturbances or changes in restoration costs or in discount rates are recognized as changes to the corresponding assets and asset retirement obligation when they occur. Environmental costs at operating mines, as well as changes to estimated costs and discount rates for closed sites, are charged to earnings in the period during which they occur.

(k) Other provisions

Provisions are recognized when a legal or constructive present obligation exists as a result of a past event, for which it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized.

Certain conditions may exist as of the date of the financial statements, which may result in a loss to the Company, but which will only be resolved when one or more future events will occur or fail to occur. If the assessment of a contingency determines that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable but is reasonably possible, then details of the contingent loss are disclosed.

(l) Income taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current income taxes related to items recognized directly in equity are recognized directly in equity.

(ii) Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the Consolidated balance sheet and tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be used, except:

- When the temporary difference results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for non-monetary assets. A deferred tax asset or liability is recognized on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency and the underlying tax basis) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded in Income taxes on the Consolidated statements of earnings.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is expected to be realized or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income taxes related to items recognized directly in equity are recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

There is no certainty that future income tax rates will be consistent with current estimates.

(m) Flow-through common shares

The Company recognizes flow-through common shares in equity based on the quoted market price of the existing shares on the date of issue. The difference between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a deferred gain which is reversed into earnings as eligible expenditures are incurred. The deferred income tax impact is recorded as eligible expenditures are incurred.

(n) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share are calculated by dividing earnings attributable to equity holders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share-based payments, employee incentive share units, and warrants using the treasury stock method. Under this method, share options whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under share options and restricted share units and repurchased from proceeds is included in the calculation of diluted earnings per share.

(o) Share-based compensation

The Company has the following share-based compensation plans with related costs included in general and administrative expenses.

(i) Share options, share bonus plan, and deferred share plan

The Company operates a number of equity-settled share-based compensation plans in respect to its employees. Share-based compensation costs are measured based on the grant date fair value of the equity-settled instruments and recognized upon grant date over the related service period in the Consolidated statements of earnings and credited to contributed surplus within shareholders' equity. The Company uses the graded vesting method for attributing share option expense over the vesting period.

The grant date fair value is based on the underlying market price of the shares of the Company taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using the Black-Scholes model or other appropriate method and assumptions at grant date. Equity-settled awards are not re-measured subsequent to the initial grant date.

Determination of the grant date fair value requires management estimates such as risk-free interest rate, volatility and weighted average expected life. Share option expense incorporates an expected forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

The weighted average grant date fair value is the basis for which share-based compensation is recognized in earnings.

Upon exercise of options and/or issuance of shares, consideration paid by employees, as well as the grant date fair value of the equity-settled instruments, are transferred to common shares.

(ii) Share purchase plan

The Company provides a share purchase plan where the Company contributes towards the purchase of shares on the open market. The Company's contribution vests on December 31 of each year and is charged to earnings in the year of contribution.

(p) Revenue recognition

Revenues include sales of gold and by-products.

Revenue is recognized when the significant risks and rewards of ownership have passed to the buyer; it is probable that economic benefits associated with the transaction will flow to the Company; the sale price can be measured reliably; the Company has no significant continuing involvement; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(q) Assets held for sale and discontinued operations

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell. A component of the Company comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company. Net earnings from discontinued operations and any gain or loss on the disposal are disclosed separately as net earnings from discontinued operations in the Consolidated statements of earnings and comparative periods are reclassified accordingly.

Non-current assets and disposal groups are classified as held for sale from the date the qualifying criteria are met and are measured at the lower of the carrying amount and fair value less costs of disposal. If the fair value less costs of disposal is lower than the carrying amount, an impairment charge is recognized in the Consolidated statements of earnings. Upon classification as held for sale, non-current assets are no longer depreciated.

(r) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the contractual arrangement at inception date, including whether the arrangement contains the use of a specific asset and the right to use that asset. Where the Company receives substantially all the risks and rewards of ownership of the asset, these arrangements are classified as finance leases. Finance leases are recorded as an asset with a corresponding liability at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance costs using the effective interest method, with the interest element of the lease charged to the Consolidated statements of earnings as a finance cost. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized in the Consolidated statements of earnings on a straight-line basis over the lease term.

(s) Segmented information

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker ("CODM") to make resource allocation decisions and assess their performance. The Company's CODM is its Executive Committee. Operating segments whose revenues, net earnings or losses or assets exceed 10% of the total consolidated revenues, net earnings or losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's gold segment is divided into reportable geographic segments. The Company's other reportable segments have been determined to be the exploration and evaluation and Corporate operating segments, which includes royalty interests located in Canada and investments in associates and joint ventures. The Company discloses segmented information for its joint ventures as it is reviewed regularly by the CODM as part of the performance assessment and resource allocation decision making processes. The operations for the joint ventures in Sadiola and Yatela have been combined for segmented information purposes as they operate in the same geographical location and share production resources and facilities.

(t) Significant accounting judgments, estimates and assumptions

The preparation of Consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, within the next financial year. The most significant judgments and sources of estimation uncertainty that the Company believes could have a significant impact on the amounts recognized in its Consolidated financial statements are described below.

(i) Mineral reserves and resources

Key sources of estimation uncertainty

Mineral reserves and resources have been estimated by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Mineral reserve and resource estimates include numerous uncertainties and depend heavily on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity and the future cost of operations. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimates.

A number of accounting estimates, as described in the relevant accounting policy notes, are impacted by the Mineral reserves and resources estimates:

- Capitalization and amortization of stripping costs (note 3(d)(iii));
- Determination of the useful life of property, plant and equipment and measurement of the depreciation expense (note 3(e));
- Exploration and evaluation of mineral resources and determination of technical feasibility and commercial viability (note 3(f)). The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits may be realized, which are based on assumptions about future events and circumstances;
- Fair value of mineral rights acquired in a business combination (note 3(g));

- Consideration of whether assets acquired meet the definition of a business or should be accounted for as an asset acquisition (note 3(g));
- Impairment analysis of non-financial assets including evaluation of estimated future cash flows of CGUs (note 3(i)(ii)); and
- Estimates of the timing of the outlays for asset retirement obligations (note 3(j)).

(ii) Determination of the date of transition from construction to production accounting

Judgments made in relation to accounting policies

Commencement of production is an important **"**point in time" determination, for accounting purposes, of when a constructed asset has reached a level of function indicative of its readiness to be considered a viable operation and accounted for as such, including accounting recognition of revenues and expenses from the operation in the Consolidated statements of earnings. The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time.

(iii) Impairment assessment of non-financial assets

Key sources of estimation uncertainty

Management's assumptions and estimate of future cash flows used in the Company's impairment assessment of non-financial assets are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control.

If an indication of impairment exists, an estimate of a CGUs recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production.

In estimating the net realizable value of inventories, significant estimate is made regarding the quantities of saleable metals included in stockpiles based on the quantities of ore, the grade of ore and the estimated recovery percentage. There can be no assurance that actual quantities will not differ significantly from estimates used.

Judgments made in relation to accounting policies

Both internal and external sources of information are required to be considered when determining whether an impairment indicator or indicator of a previous impairment has reversed may be present. Judgment is required around significant adverse changes in the business climate which may be indicators for impairment such as a significant decline in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and lower metal prices or higher input cost prices than would have been expected since the most recent valuation of the site. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

Judgment is required to determine whether there are indications that the carrying amount of an exploration project is unlikely to be recovered in full from successful development of the project or by sale. Judgment is also required when considering whether significant changes indicate that a previous impairment may have reversed.

(iv) Determination of control by one entity over another entity

Judgments made in relation to accounting policies

Subsidiaries are entities controlled by the Company and are consolidated. Investments in associates are those entities in which the Company has significant influence, but no control or joint control, and are accounted for using the equity method.

(v) Derivative financial instruments

Judgments made in relation to accounting policies

Judgment is required to determine if an effective hedging relationship exists throughout the financial reporting period for derivative financial instruments classified as either a fair value or cash flow hedge. Management assesses the relationships on an ongoing basis to determine if hedge accounting is appropriate.

Key sources of estimation uncertainty

The Company monitors on a regular basis its hedge position for its risk exposure to fluctuations of the U.S. dollar compared to other currencies, and fluctuations in commodity prices such as for oil, and gold. Forecasts are based on estimates of future transactions. For its derivative contracts, valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument. Refer to note 18 for more detailed information and sensitivity analyses based on changes in currencies and commodity prices.

(vi) Provisions and recognition or not of a liability for loss contingencies

Judgments made in relation to accounting policies

Judgments are required to determine if a present obligation exists at the end of the reporting period and by considering all available evidence, including the opinion of experts. The most significant provisions that require judgment to determine if a present obligation exists are asset retirement obligations (AROs). This includes assessment of how to account for obligations based on the most recent closure plans and environmental regulations.

Key sources of estimation uncertainty

Provisions related to present obligations, including AROs, are management's best estimate of the amount of probable future outflow, expected timing of payments, and discount rates. Refer to note 14.

(vii) Determination of deferred income tax assets

Key sources of estimation uncertainty

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered. There is no certainty that future income tax rates will be consistent with current estimates. Changes in tax rates increase the volatility of the Company's earnings. For more information, refer to notes 3(l)(ii) and 16.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new accounting standards were not yet effective for the year ended December 31, 2016, and have not been applied in preparing these Consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which will replace IAS 11, Construction Contracts and IAS 18, Revenue. The mandatory effective date of IFRS 15 is January 1, 2018. The objective of IFRS 15 is to establish a single, principles based model to be applied to all contracts with customers in determining how and when revenue is recognized. IFRS 15 also requires entities to provide users of financial statements with more informative and relevant disclosures. The Company is currently evaluating the impact the standard is expected to have on its Consolidated financial statements and expects to report more detailed information in its 2017 Consolidated financial statements.

IFRS 9 - Financial Instruments

On July 24, 2014, the IASB issued the complete IFRS 9 ("IFRS 9 (2014)"), Financial Instruments. IFRS 9 (2014) differs in some regards from IFRS 9 (2013) which the Company early adopted effective April 1, 2014. IFRS 9 (2014) includes updated guidance on the classification and measurement of financial assets. The final standard also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment. The mandatory effective date of IFRS 9 (2014) is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The Company is currently evaluating the impact the standard is expected to have on its Consolidated financial statements and expects to report more detailed information in its 2017 Consolidated financial statements.

IFRS 16 - Leases

In January 2016, the IASB issued IFRS 16, Leases. The objective of IFRS 16 is to bring all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company is currently evaluating the impact the standard is expected to have on its Consolidated financial statements and expects to report more detailed information in its 2017 Consolidated financial statements.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC Interpretation 22, Foreign Currency Transactions and Advance Consideration. The Interpretation clarifies which date should be used for translation when a foreign currency transaction involves an advance payment or receipt. The Interpretation is applicable for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company is currently evaluating the impact the standard is expected to have on its Consolidated financial statements and expects to report more detailed information in its 2017 Consolidated financial statements.

5. DISCONTINUED OPERATIONS

On January 22, 2015, the Company sold its Niobec mine and the adjacent rare earth element ("REE") deposit resulting in a final after-tax gain of $39.0 million after working capital adjustments. Net earnings, including the after-tax gain on disposal, for the Niobec mine were $41.8 million during 2015. The final proceeds consisted of $504.1 million in cash, as well as an additional $30.0 million when the adjacent REE deposit goes into commercial production. A 2% gross proceeds royalty will be payable on any REE production.

Major classes of assets and liabilities included as part of the Niobec mine were as follows as at the date of disposal:

	January 22, 2015
Cash and cash equivalents	**$ 12.9**
Receivables, income taxes receivable and other current assets	**27.9**
Inventories	**34.1**
Property, plant and equipment	**549.3**
Other non-current assets	**5.3**
Accounts payable and accrued liabilities	**(28.4)**
Deferred income tax liabilities	**(111.5)**
Provisions and other liabilities	**(24.5)**
Net carrying amount	**$ 465.1**
Consideration received	
Cash	**504.1**
Less: Cash and cash equivalents disposed	**12.9**
Net proceeds from disposal	**$ 491.2**

(a) Net earnings from discontinued operations

	Years ended December 31,	
	2016	2015
Niobec		
Revenues	**$ —**	$ 9.4
Cost of sales	**—**	(4.3)
Other expenses	**—**	(3.4)
	—	1.7
Income tax benefit	**—**	1.1
Net earnings from discontinued operations before disposal	**—**	2.8
Gain on disposal of discontinued operations	**—**	39.0
Net earnings from discontinued operations	**$ —**	$ 41.8

(b) Net cash from (used in) discontinued operations

	Years ended December 31,	
Cash flows from (used in):	**2016**	2015
Operating activities	**$ —**	$ 2.9
Investing activities	**—**	(1.6)
Financing activities	**—**	(0.4)
Net cash from discontinued operations	**$ —**	$ 0.9

6. RESTRICTED CASH

(a) Short-term restricted cash

At December 31, 2016, the Company had short-term restricted cash held by the Government of Quebec in the amount of C$123.5 million (December 31, 2016 - $92.0 million; December 31, 2015 - $67.0 million) to guarantee the asset retirement obligation related to the Doyon mine. The Company has the right to replace the cash collateral with another form of acceptable collateral as prescribed by Government regulations.

(b) Long-term restricted cash

The Company had long-term restricted cash of $13.7 million and $5.0 million as at December 31, 2016 (December 31, 2015 - $4.1 million and $5.0 million) for the guarantee of the asset retirement obligations related to Essakane and Rosebel, respectively.

7. GOLD BULLION

		December 31, 2016	December 31, 2015
Ounces held	(oz)	—	135,148
Weighted average acquisition cost	($/oz)	$ —	$ 721
Acquisition cost	($ millions)	$ —	$ 97.4
Spot price for gold, end of the year	($/oz)	$ —	$ 1,060
Market value, end of the year	($ millions)	$ —	$ 143.3

During the year ended December 31, 2016, the Company sold all 135,148 ounces of gold bullion with a weighted average acquisition cost of $721 per ounce for proceeds of $1,239 - $1,275 per ounce for a total of $170.3 million. The resulting gain of $72.9 million, net of transaction costs, was included in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 29).

8. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes	December 31, 2016	December 31, 2015
Gold receivables		$ 2.7	$ 2.3
Receivables from governments[1]		40.4	33.1
Receivables from related parties[2]	34	1.2	29.5
Other receivables		4.9	3.1
Total receivables		49.2	68.0
Marketable securities and warrants		0.2	0.2
Prepaid expenses		7.2	10.3
Derivatives		4.4	0.6
Other current assets		—	0.4
		$ 61.0	$ 79.5

1 Receivables from governments relate primarily to value added tax.
2 Loan receivable from Sadiola was extended in the fourth quarter, 2016, to December 31, 2020, and has been presented under Other non-current assets as of December 31, 2016 (Note 13).

For the year ended December 31, 2016, the Company recognized a write down of receivables of 0.3 million (note 29), comprised of a net reversal of allowance for doubtful non-trade receivables of $1.6 million (December 31, 2015 - $0.8 million), and a write down of non-trade receivables of $1.9 million (December 31, 2015 - $1.0 million). In addition, $2.5 million of non-trade receivables previously provided for were determined to be uncollectible and were written off from the allowance for doubtful non-trade receivables (December 31, 2015 - $nil).

As at December 31, 2016, the allowance for doubtful non-trade receivables (excluding receivables from related parties) was $nil (December 31, 2015 - $4.1 million).

As at December 31, 2016, there was no allowance for doubtful current non-trade receivables from related parties, as the balance was reclassified to Other non-current assets (December 31, 2015 - $36.0 million).

9. INVENTORIES

	Notes	December 31, 2016	December 31, 2015
Finished goods		**$ 49.1**	$ 56.2
Ore stockpiles		**9.1**	4.3
Mine supplies		**149.7**	163.4
		207.9	223.9
Ore stockpiles included in other non-current assets	13	**156.0**	147.0
		$ 363.9	$ 370.9

For the year ended December 31, 2016, the Company recognized a write-down in inventories amounting to $1.0 million (December 31, 2015 - $17.6 million). During the year, $26.4 million was recognized in Cost of sales for costs related to operating below normal capacity at Westwood (December 31, 2015 - $28.2 million).

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Notes	Associates[1,2,3,4]	Sadiola[5]	Yatela[5]	Total
Balance, January 1, 2015		$ 6.8	$ 49.6	$ —	$ 56.4
Acquisition		5.1	—	—	5.1
Impairment		(1.2)	—	—	(1.2)
Currency translation adjustment		(0.8)	—	—	(0.8)
Share of net earnings (loss), net of income taxes		(2.5)	11.9	0.3	9.7
Share of net earnings reversed to provision		—	—	(0.3)	(0.3)
Share of dividends received		—	(12.3)	—	(12.3)
Balance, December 31, 2015		**7.4**	**49.2**	**—**	**56.6**
Currency translation adjustment		**(0.3)**	**—**	**—**	**(0.3)**
Share of net earnings (loss), net of income taxes		**(0.8)**	**9.0**	**(2.1)**	**6.1**
Share of net loss recorded as provision	14	**—**	**—**	**2.1**	**2.1**
Share of dividends received		**—**	**(11.3)**	**—**	**(11.3)**
Disposal[2]		**(0.6)**	**—**	**—**	**(0.6)**
Balance, December 31, 2016		**$ 5.7**	**$ 46.9**	**$ —**	**$ 52.6**

1 Associates include INV Metals and Merrex which are publicly traded companies incorporated in Canada. The Company's ownership interest in associates as at December 31, 2016 was INV Metals - 35.6% (December 31, 2015 - 46.8%), and Merrex - 23.0% (December 31, 2015 - 25.2%). The decline in the Company's ownership interest in associates since December 31, 2015 was due to the dilution in ownership, which resulted from the issuance of additional shares to third parties by the associates.

2 On December 21, 2016, the Company signed a definitive agreement with Merrex to acquire, in an all-share transaction, all of the issued and outstanding shares of Merrex not already owned by IAMGOLD (the "Transaction"). IAMGOLD agreed to issue 6.9 million shares, amounting to less than 1.5% of its issued and outstanding shares, in connection with the transaction. The transaction is subject to regulatory and security holder approval.

3 On March 16, 2016, the Company disposed of its 41% ownership interest in Galane Gold Ltd. ("Galane") which had a carrying amount of $0.6 million on the date of disposal for cash proceeds of $0.2 million. The resulting loss of $0.4 million, net of transaction costs, was recognized in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 29).

4 IAMGOLD includes results based on the latest publicly available information.

5 The Company's joint ventures are not publicly listed.

The following table reconciles the summarized balance sheet to the carrying amount of the Company's interest in joint ventures:

		December 31, 2016		December 31, 2015	
		Sadiola	**Yatela**	Sadiola	Yatela
Company's equity percentage of net assets of joint ventures	Notes	**41%**	**40%**	41%	40%
Share of net assets (liabilities) of joint ventures		**$ 46.9**	**$ (30.8)**	$ 49.2	$ (28.7)
Loss applied to loans receivable		**—**	**16.0**	—	16.0
Loss recognized in provision	14	**—**	**15.0**	—	12.9
Other		**—**	**(0.2)**	—	(0.2)
Carrying amount of interest in joint ventures		**$ 46.9**	**$ —**	$ 49.2	$ —

Financial information for investments in Sadiola and Yatela, not adjusted for the percentage held by the Company, is summarized below:

Joint Ventures	Years ended December 31, 2016 Sadiola	Years ended December 31, 2016 Yatela	Years ended December 31, 2015 Sadiola	Years ended December 31, 2015 Yatela
Summarized statements of earnings				
Revenues	**$ 213.5**	**$ 14.7**	$ 196.7	$ 19.5
Depreciation expense	**(7.1)**	**(2.0)**	(22.7)	(4.4)
Other expenses	**(179.0)**	**(18.0)**	(132.8)	(14.3)
Income taxes	**(5.4)**	**(0.1)**	(12.2)	(0.2)
Net earnings (loss) and other comprehensive income (loss)	**$ 22.0**	**$ (5.4)**	$ 29.0	$ 0.6

Summarized balance sheet	December 31, 2016 Sadiola	December 31, 2016 Yatela	December 31, 2015 Sadiola	December 31, 2015 Yatela
Assets				
Cash and cash equivalents	**$ 50.8**	**$ 6.5**	$ 34.6	$ 5.9
Other current assets	**41.9**	**7.7**	66.0	14.6
Non-current assets	**284.2**	**—**	269.9	2.1
	$ 376.9	**$ 14.2**	$ 370.5	$ 22.6
Liabilities				
Current liabilities	**$ 41.2**	**$ 50.5**	$ 46.3	$ 72.0
Non-current liabilities	**221.2**	**40.8**	204.1	22.3
	$ 262.4	**$ 91.3**	$ 250.4	$ 94.3
Net assets (liabilities)	**$ 114.5**	**$ (77.1)**	$ 120.1	$ (71.7)

Associates' combined financial information as reported by INV Metals and Merrex (2015 - INV Metals, Merrex, and Galane), are summarized below:

	12 Months ended[1] 2016	12 Months ended[1] 2015
Net loss	**$ (3.5)**	$ (5.9)
Other comprehensive loss	**(0.6)**	(1.8)
Comprehensive loss	**$ (4.1)**	$ (7.7)

1 IAMGOLD includes results based on the latest publicly available information.

11. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	Total
Cost				
Balance, January 1, 2015	$ 79.8	$ 1,932.4	$ 1,767.4	$ 3,779.6
Additions	20.8	133.0	64.8	218.6
Changes in asset retirement obligations	—	(10.3)	—	(10.3)
Disposals	—	—	(25.1)	(25.1)
Transfers within Property, plant and equipment	(92.7)	78.5	14.2	—
Balance, December 31, 2015	**7.9**	**2,133.6**	**1,821.3**	**3,962.8**
Additions	**34.9**	**172.1**	**87.3**	**294.3**
Changes in asset retirement obligations	**—**	**11.7**	**—**	**11.7**
Disposals	**—**	**—**	**(42.6)**	**(42.6)**
Transfers within Property, plant and equipment	**(40.0)**	**19.1**	**20.9**	**—**
Balance, December 31, 2016	**$ 2.8**	**$ 2,336.5**	**$ 1,886.9**	**$ 4,226.2**

	Construction in progress	Mining properties	Plant and equipment	Total
Accumulated Depreciation and Impairment				
Balance, January 1, 2015	$ —	$ 1,062.3	$ 564.4	$ 1,626.7
Depreciation expense[1]	—	106.3	176.7	283.0
Impairment	3.5	214.4	3.4	221.3
Disposals	—	—	(22.0)	(22.0)
Balance, December 31, 2015	**3.5**	**1,383.0**	**722.5**	**2,109.0**
Depreciation expense[1]	**—**	**98.5**	**187.5**	**286.0**
Disposals	**—**	**—**	**(37.0)**	**(37.0)**
Transfers within property, plant and equipment	**(3.5)**	**—**	**3.5**	**—**
Balance, December 31, 2016	**$ —**	**$ 1,481.5**	**$ 876.5**	**$ 2,358.0**
Carrying amount, December 31, 2015	$ 4.4	$ 750.6	$ 1,098.8	$ 1,853.8
Carrying amount, December 31, 2016	**$ 2.8**	**$ 855.0**	**$ 1,010.4**	**$ 1,868.2**

1 Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.

In 2016, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines capitalized totaled $19.3 million (2015 - $13.2 million) at a weighted average interest rate of 6.99% (2015 - 6.99%).

As at December 31, 2016, mining properties included capitalized stripping costs of $214.8 million (2015 - $181.6 million). Stripping costs of $75.7 million were capitalized during 2016 (2015 - $43.0 million), and $42.5 million were depreciated during 2016 (2015 - $50.4 million).

As at December 31, 2016, the carrying amount of plant and equipment included $0.2 million (December 31, 2015 - $1.8 million) of equipment held under finance leases.

12. EXPLORATION AND EVALUATION ASSETS

	Notes	Years ended December 31, 2016	2015
Balance, beginning of the year		**$ 155.1**	$ 544.8
Exploration and evaluation expenditures[1]		**14.1**	10.3
Impairment	32	**—**	(400.0)
Balance, end of the year		**$ 169.2**	$ 155.1

1 During 2016, the Company acquired the rights to the Saramacca property from the Government of Suriname in exchange for an initial cash payment of $10.0 million which has been accounted for as an Exploration and evaluation asset (note 21).

Exploration and evaluation assets primarily relate to Trelawney Mining and Exploration's Côté Gold project. The Company completed a review of the Côté Gold project in the fourth quarter of 2015 and determined that the carrying amount of the asset exceeded its recoverable amount. The Company recognized a $400.0 million pre-tax impairment charge against the asset in 2015.

13. OTHER NON-CURRENT ASSETS

	Notes	December 31, 2016	December 31, 2015
Ore stockpiles	9	**$ 156.0**	$ 147.0
Receivables from related parties	34	**31.3**	—
Marketable securities and warrants		**21.7**	14.9
Advances for the purchase of capital equipment		**19.9**	5.7
Bond fund investments		**5.9**	6.4
Royalty interests		**5.6**	5.6
Derivatives		**4.1**	2.1
Other		**5.2**	8.1
		$ 249.7	$ 189.8

As at December 31, 2016, the allowance for doubtful non-current non-trade receivables from related parties was $36.0 million, previously presented under Receivables and other currents assets (Note 8) (December 31, 2015 - $nil).

14. PROVISIONS

	Notes	December 31, 2016	December 31, 2015
Asset retirement obligations		**$ 285.1**	$ 285.3
Yatela loss provision	10	**15.0**	12.9
Other		**5.5**	4.5
		$ 305.6	$ 302.7

Current portion of provisions	**$ 15.8**	$ 13.4
Non-current provisions	**289.8**	289.3
	$ 305.6	$ 302.7

(a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure provisions for which the Company estimates future costs. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the mine life and discount rates, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

The following table presents the reconciliation of the provision for asset retirement obligations:

	Notes	Years ended December 31, 2016	2015
Balance, beginning of the year		**$ 285.3**	$ 293.7
Revision of estimated cash flows and discount rates:			
Capitalized in (reduction of) property, plant and equipment	11	**11.7**	(10.3)
Changes in asset retirement obligations at closed sites	27	**(9.8)**	3.6
Accretion expense	28	**0.6**	0.8
Disbursements		**(2.7)**	(2.5)
Balance, end of the year		**285.1**	285.3
Less current portion		**(12.5)**	(8.4)
Non-current portion		**$ 272.6**	$ 276.9

As at December 31, 2016, the Company had letters of credit in the amount of $3.2 million to guarantee asset retirement obligations (December 31, 2015 - $2.7 million). In addition, the Company had restricted cash of $110.7 million (December 31, 2015 - $76.1 million) as collateral for asset retirement obligations (refer to note 6).

As at December 31, 2016, the schedule of estimated future disbursements for rehabilitation was as follows:

	C$[1]	$[1]
2017	$ 10.3	$ 2.2
2018	17.8	2.0
2019	16.4	1.1
2020	7.7	2.1
2021	9.2	4.5
2022 onwards	108.3	123.1
	$ 169.7	$ 135.0

1 Disbursements in US$ relate to the Essakane and Rosebel mines and C$ disbursements relate to the Doyon mine and Other Canadian sites.

As at December 31, 2016, estimated undiscounted amounts of cash flows required to settle the obligations, expected timing of payments and the average real discount rates assumed in measuring the asset retirement obligations were as follows:

	Undiscounted Amounts Required (C$)	Undiscounted Amounts Required ($)	Expected Timing of Payments	Average Real Discount Rates
Rosebel mine	$ —	$ 56.9	2017 - 2029	0.1%
Essakane mine	—	78.1	2017 - 2028	0.1%
Doyon mine	145.2	—	2017 - 2045	0.1%
Other Canadian sites	24.5	—	2017 - 2116	0.1%
	$ 169.7	$ 135.0		

(b) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events. The assessment of contingencies inherently involves the exercise of significant judgments and estimates of the outcome of future events.

The Company operates in various countries and may be subject to assessments by the regulatory authorities in each of those countries, which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes, duties and environmental matters. The Company exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

The Company is also subject to various litigation actions. Management assesses the potential outcome of litigation and regulatory assessments based on input from in-house counsel, outside legal advisors, and other subject matter experts. Accordingly, the Company establishes provisions for future disbursements considered probable.

As at December 31, 2016, the Company did not have any material provisions for litigation claims or regulatory assessments. Further, the Company does not believe claims or regulatory assessments, for which no provision has been recorded, will have a material impact on the financial position of the Company.

15. OTHER LIABILITIES

	Note	December 31, 2016	December 31, 2015
Finance lease liabilities		**$ 0.1**	$ 1.1
Derivatives	19(a)	**2.0**	8.0
Current other liabilities		**$ 2.1**	$ 9.1

16. INCOME TAXES

The effective tax rates for the years ended December 31, 2016 and 2015 were 35.1% and (1.5%), respectively.

Income tax expenses/(recoveries) consisted of the following components:

	Years ended December 31,	
	2016	2015
Current income tax:		$ —
Canadian current income taxes	**$ 0.8**	$ 2.4
Foreign current income taxes	**20.9**	28.0
	21.7	30.4
Deferred income tax:		
Canadian deferred income taxes - origination and reversal of temporary differences	**(1.5)**	(25.9)
Foreign deferred income taxes - origination and reversal of temporary differences	**14.3**	7.0
Changes in tax rates or imposition of new taxes	**(1.1)**	—
	11.7	(18.9)
Total income taxes	**$ 33.4**	$ 11.5

Income tax expenses/(recoveries) related to OCI consisted of the following components:

	Years ended December 31,	
	2016	2015
Unrealized change in fair value of marketable securities	**$ 1.2**	$ (0.7)
Hedges	**0.2**	(0.1)
Total income taxes related to OCI	**$ 1.4**	$ (0.8)

The Company is subject to income tax in several jurisdictions, at various tax rates. A number of factors other than the current year tax rates affect the relationship between the income or losses in a jurisdiction for financial accounting reporting purposes and the income tax provision required to be recognized for those same reporting purposes.

These factors are illustrated below on all of the consolidated earnings from continuing operations before income taxes after applying a tax rate of 26.7%, reflecting the combined Canadian statutory corporate income tax rate which applies to the Company as a legal entity for the year ended December 31, 2016 (December 31, 2015 - 26.7%):

	Years ended December 31,	
	2016	2015
Earnings (loss) before income taxes	**$ 95.2**	$ (783.8)
Income tax provision (26.7%)	**$ 25.4**	$ (208.9)
Increase (reduction) in income taxes resulting from:		
Earnings in foreign jurisdictions subject to a different tax rate than 26.7%	**(20.4)**	(3.0)
Permanent items that are not included in income / losses for tax purposes:		
Non-deductible expenses	**22.2**	12.6
Income / losses not recognized for tax purposes	**(5.8)**	0.6
Tax provisions not based on legal entity income or losses for the period:		
Provincial mining duty tax	**—**	(25.6)
Non-resident withholding tax	**2.8**	2.6
Foreign exchange adjustments of tax receivable / payable balances	**(0.2)**	—
Under/(over) tax provisions	**(7.6)**	5.7
Tax benefit of losses recognized	**(5.8)**	—
Additions to accounting costs not included for statutory tax purposes	**1.2**	—
Changes in tax rates	**(1.1)**	
Other	**(0.6)**	—
Other adjustments:		
Tax benefits not recognized for deferred income tax purposes	**18.4**	200.9
Foreign exchange related to deferred income taxes	**3.8**	26.5
Other	**1.1**	0.1
Total income taxes	**$ 33.4**	$ 11.5

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2016	December 31, 2015
Deferred income tax assets:		
Exploration and evaluation assets	**$ 109.1**	$ 72.6
Non-capital losses	**—**	14.1
Asset retirement obligations	**3.7**	4.1
Other	**10.3**	11.3
	123.1	102.1
Deferred income tax liabilities:		
Property, plant and equipment	**(213.6)**	(161.0)
Royalty interests	**(7.7)**	(9.5)
Other intangible assets	**(0.5)**	(0.7)
Mining duties	**(19.7)**	(21.0)
Marketable securities	**(0.9)**	(0.3)
Inventory and Reserves	**(10.1)**	(6.0)
Other	**(29.6)**	(49.4)
	(282.1)	(247.9)
Net deferred income tax liabilities	**$ (159.0)**	$ (145.8)

Classification:		
Non-current assets	**$ —**	$ —
Non-current liabilities	**(159.0)**	(145.8)
	$ (159.0)	$ (145.8)

Unrecognized Deferred Income Tax Assets

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2016	December 31, 2015
Non-capital losses	**$ 981.9**	$ 911.2
Net capital losses	**47.7**	60.2
Exploration and evaluation assets	**163.7**	99.6
Deduction for future mining duty taxes	**19.7**	21.0
Asset retirement obligations	**153.4**	147.8
Other deductible temporary differences	**30.7**	83.2
	$ 1,397.1	$ 1,323.0

As at December 31, 2016, the Company did not recognize the benefit related to the deferred income tax assets for the above related items in its Consolidated financial statements, as management did not consider it probable that the Company will be able to realize the deferred income tax assets in the future.

The net capital loss carry forwards are restricted in use against capital gains but may be carried forward indefinitely. The exploration and evaluation assets may be carried forward indefinitely. The non-capital loss carry forwards expire as follows:

Expiry Date	2017	2018	2019	2020	2021+	No Expiry	Total
Total unrecognized losses	$ 18.1	$ 28.6	$ 12.2	$ 14.2	$ 711.3	$ 197.5	$ 981.9

The Company has not recognized a deferred income tax liability on temporary differences of $722.1 million (December 31, 2015 - $362.1 million) related to investments in certain subsidiaries and joint ventures because the Company can control the reversal of the temporary differences and the temporary differences are not expected to reverse in the foreseeable future.

The Company designates all dividends paid to its shareholders to be eligible dividends.

The 2016 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2015	From Continuing Operations			December 31, 2016
		Statements of earnings	Other comprehensive income	Other	
Deferred income tax assets:					
Exploration and evaluation assets	$ 72.6	$ 36.5	$ —	$ —	$ 109.1
Non-capital losses	14.1	(14.1)	—	—	—
Net capital losses	—	—	—	—	—
Asset retirement obligations	4.1	(0.4)	—	—	3.7
Other assets	11.3	(1.0)	—	—	10.3
Deferred income tax liabilities:					
Property, plant and equipment	(161.0)	(52.6)	—	—	(213.6)
Royalty interests	(9.5)	1.8	—	—	(7.7)
Other intangible assets	(0.7)	0.2	—	—	(0.5)
Mining duties	(21.0)	1.3	—	—	(19.7)
Marketable securities	(0.3)	0.6	(1.2)	—	(0.9)
Investment in subsidiary	—	—	—	—	—
Inventory and Reserves	(6.0)	(4.1)	—	—	(10.1)
Other	(49.4)	20.1	(0.2)	(0.1)	(29.6)
	$ (145.8)	$ (11.7)	$ (1.4)	$ (0.1)	$ (159.0)

The 2015 movement for net deferred income tax liabilities is summarized as follows:

	December 31, 2014	From Continuing Operations			December 31, 2015
		Statements of earnings	Other comprehensive income	Other	
Deferred income tax assets:					
Exploration and evaluation assets	$ 73.6	$ (1.0)	$ —	$ —	$ 72.6
Non-capital losses	83.3	(69.2)	—	—	14.1
Net capital losses	29.8	(29.8)	—	—	—
Asset retirement obligations	1.1	3.0	—	—	4.1
Other assets	8.0	3.2	0.1	—	11.3
Deferred income tax liabilities:					
Property, plant and equipment	(220.8)	59.8	—	—	(161.0)
Royalty interests	(8.8)	(0.7)	—	—	(9.5)
Other intangible assets	(0.9)	0.2	—	—	(0.7)
Mining duties	(46.6)	25.6	—	—	(21.0)
Marketable securities	(0.4)	(0.6)	0.7	—	(0.3)
Investment in subsidiary	(29.8)	29.8	—	—	—
Inventory and Reserves	(3.3)	(2.7)	—	—	(6.0)
Other	(50.7)	1.3	—	—	(49.4)
	$ (165.5)	$ 18.9	$ 0.8	$ —	$ (145.8)

17. LONG-TERM DEBT AND CREDIT FACILITIES

(a) Senior unsecured notes

On September 21, 2012, the Company issued at face value $650 million of senior unsecured notes (“Notes”) with an interest rate of 6.75% per annum. The Notes are denominated in U.S. dollars and mature on October 1, 2020. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1.

In April 2016, the Company canceled at face value the $15.0 million of Notes it purchased in 2015.

In the third quarter of 2016, the Company purchased at face value, pursuant to a tender offer, an additional $145.9 million of its Notes for cash consideration of $141.5 million. The resulting gain, net of transaction costs was $4.0 million and was recognized in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 29). As at December 31, 2016, remaining outstanding Notes totaled $489.1 million.

Under the indenture governing the Notes, if the Company makes certain asset sales, such as the sale of the Niobec mine and the Diavik royalty in 2015, it may use an amount equal to the net proceeds to repay certain debt obligations and/or reinvest, or commit to reinvest, in the Company's business, within 365 days after the applicable asset sale. At the end of the 365-day period, if there remains $50 million or more of the net proceeds that the Company has not used in this manner, the Company would be required to use any such excess proceeds to offer to purchase the Notes at par in the manner described in the indenture.

The following are the contractual maturities related to the Notes, including interest payments:

		Payments due by period				
Notes, balance as at	**Carrying amount[1]**	**Contractual cash flows**	**<1 yr**	**1-2 yrs**	**3-5 yrs**	**>5 yrs**
December 31, 2016	**$ 489.1**	**$ 621.1**	**$ 33.0**	**$ 66.0**	**$ 522.1**	**$ —**
December 31, 2015	$ 635.0	$ 849.3	$ 42.9	$ 85.7	$ 720.7	$ —

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $4 million as at December 31, 2016 (December 31, 2015 – $6.9 million).

(b) Credit facilities

On February 1, 2016, the Company entered into a four-year $250 million credit facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. During the year, the Company amended the credit facility to increase the fully committed credit facility from $100 million to $170 million, resulting in $80 million remaining under the accordion. As of December 31, 2016, letters of credit worth $2.8 million were drawn against the credit facility for the guarantee of certain asset retirement obligations. On February 7, 2017, the Company amended the credit facility, utilizing the remaining accordion and adding additional commitments of $80.0 million, bringing the total commitments under the facility to $250.0 million, with similar terms and conditions. The key terms of the new facility include limitations on incremental debt, restrictions on distributions and financial covenants including Net Debt to EBITDA, Tangible Net Worth, Interest Coverage and Minimum Liquidity. The credit facility provides for an interest rate margin above London Interbank Offered Rate ("LIBOR"), banker's acceptance ("BA") prime rate and base rate advances which varies according to the total net debt ratio of the Company. Fees related to the credit facility vary according to the total net debt ratio of the Company. This credit facility is secured by some of the Company's real assets, guarantees by some of the Company's subsidiaries and pledges of shares in some of the Company's subsidiaries. The maturity date of this credit facility is February 1, 2020. The Company was in compliance with its credit facility covenants as at December 31, 2016.

Upon entering into the $250 million credit facility described above, the Company terminated its four-year $500 million unsecured revolving credit facility. During the first quarter 2016 and prior to termination, the Company repaid the $70.0 million outstanding on this facility.

The Company had a $75 million revolving credit facility for the issuance of letters of credit which matured on April 22, 2016. Following the expiration of the $75 million credit facility, letters of credit worth $2.8 million were issued under the Company's revolving credit facility, as noted above, and $0.4 million under a separate letter of credit.

18. FINANCIAL INSTRUMENTS

(a) Risks

The Company is subject to various financial risks that could have a significant impact on profitability, levels of operating cash flow and financial conditions. Ongoing financial market conditions may have an impact on interest rates, gold prices and currency rates.

The Company is exposed to various liquidity, credit and market risks associated with its financial instruments, and manages those risks as follows:

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing this risk is to ensure that there is sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages.

As at December 31, 2016, in addition to the available credit facility (Note 17(b)), the Company's cash and cash equivalents was $652.0 million (December 31, 2015 cash and cash equivalents, and gold bullion position - $624.3 million). The Company had notes payable of $489.1 million as at December 31, 2016 (December 31, 2015 - $635.0 million).

The Company has a treasury policy designed to support management of liquidity risk as follows:

- Invest in financial instruments in order to preserve capital, maintain required liquidity and realize a competitive rate of return while considering an appropriate and tolerable level of credit risk;
- Evaluate, review and monitor on a periodic basis, credit ratings and limits for counterparties with whom funds are invested;
- Monitor cash balances within each operating entity;
- Perform short to medium-term cash flow forecasting, as well as medium and long-term forecasting incorporating relevant budget information; and
- Determine market risks inherent in the business, including currency, fuel and other non-gold commodities and evaluate, implement and monitor hedging strategies through the use of derivative instruments.

Under the terms of the Company's derivative agreements, counterparties cannot require the immediate settlement of outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. The Company generally mitigates liquidity risk associated with these instruments by spreading out the maturity of its derivatives over time.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum amount of credit risk is equal to the balance of cash and cash equivalents, receivables, derivative assets and restricted cash. Where applicable, the measurement of the fair value of derivatives accounts for counterparty credit risk.

The Company holds cash and cash equivalents and restricted cash in credit worthy financial institutions that comply with the Company's investment policy and its credit risk parameters. The Company also has restricted cash held by the Government of Quebec.

For derivatives, the Company mitigates credit risk by entering into derivatives with high quality counterparties, limiting the exposure per counterparty, and monitoring the financial condition of the counterparties.

The credit risk related to gold receivables is considered minimal as gold is sold to creditworthy counterparties and settled promptly, usually within the following month.

The credit risk is also related to receivables from related parties and governments. The receivables from governments primarily relate to value added tax. The Company has rights to these receivables based on application of tax laws and regularly monitors collection of the amounts. Receivables from related parties relate to the Company's investments in associates and joint ventures and the Company monitors collection in line with the terms of the underlying agreements.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates, and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there are no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market risk comprises the following types of risks: share and commodity market price risk, currency risk, and interest rate risk.

(b) Financial assets measured at fair value through other comprehensive income

Marketable securities fair value reserve

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the period. Consequently, the Company has designated all of its investments in marketable securities to be measured at fair value through OCI. The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

During the years ended December 31, 2016 and 2015, the Company disposed of certain marketable securities which were no longer considered to be strategic to the Company.

	Years ended December 31,	
	2016	2015
Proceeds from sale of marketable securities	**$ 0.1**	$ 22.2
Acquisition date fair value of marketable securities sold	**(2.9)**	(23.4)
Loss on sale of marketable securities recorded in OCI	**$ (2.8)**	$ (1.2)

As at December 31, 2016, the impact of a 10% increase or a 10% decrease in the fair value of marketable securities and warrants would have resulted in an increase or decrease, respectively in unrealized gains, net of tax of $1.3 million that would have been included in OCI and $0.4 million in net earnings.

(c) Cash flow hedge fair value reserve

(i) Hedge gains/losses

	Hedge gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Year ended December 31, 2016	Year ended December 31, 2015	**Year ended December 31, 2016**	Year ended December 31, 2015
Exchange rate risk				
Canadian dollar contracts				
Forward contracts	**$ —**	$ (6.8)	**$ —**	$ 10.9
Option contracts	**0.7**	(12.3)	**6.0**	5.8
Euro contracts				
Option contracts	**0.9**	(11.8)	**(1.3)**	12.5
Oil and fuel market price risk				
Crude oil option contracts	**3.6**	(5.4)	**1.8**	—
	5.2	(36.3)	**6.5**	29.2
Time value of options and forward contracts excluded from hedge relationship	**(4.2)**	3.8	**—**	(0.8)
	$ 1.0	$ (32.5)	**$ 6.5**	$ 28.4

	(Gain) loss reclassified from cash flow hedge reserve to:	
	Year ended December 31, 2016	Year ended December 31, 2015
Consolidated balance sheets		
Property, plant and equipment	**$ 0.1**	$ 8.4
Consolidated statements of earnings		
Cost of sales	**4.4**	16.8
General and administrative expenses	**2.0**	3.2
Total	**$ 6.5**	$ 28.4

In the fourth quarter of 2015, the Company early terminated certain currency hedge contracts associated with hedged future operating cash flows which were expected to occur in 2016. Related to these contracts, losses of $1.1 million and $4.7 million were reclassified from cash flow hedge reserve to operating costs, during the three and twelve months ended December 31, 2016, respectively.

There was no hedge ineffectiveness for the year ended December 31, 2016 and 2015.

(ii) Currency exchange rate risk

Movements in the Canadian dollar (C$) and the Euro (€) against the U.S. dollar ($) have a direct impact on the Company's consolidated financial statements.

The Company manages its exposure to the Canadian dollar and the Euro by executing option contracts. The Company's objective is to hedge its exposure to these currencies resulting from operating and capital expenditure requirements at some of its mine sites and corporate offices.

The Company has designated option contracts as cash flow hedges for its highly probable forecasted Canadian dollar and Euro expenditure requirements. The Company has elected to only designate the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options are recorded in OCI as a cost of hedging.

An economic relationship exists between the hedged items and the hedging instruments as the fair values of both the hedged items and hedging instruments move in opposite directions in response to the same risk. The hedge

ratio is determined by dividing the quantity of option contracts by the quantity of the forecasted Canadian dollar and Euro expenditure exposures.

As at December 31, 2016, the Company had outstanding derivative contracts which qualified for hedge accounting. The periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings, are as follows:

	2017	2018	Total
Cash flow hedges			
Exchange rate risk			
Canadian dollar option contracts (millions of C$)	**96**	**60**	**156**
Contract rate range (C$/$)	**1.30-1.35**[1]	**1.30-1.45**[2]	
Euro option contracts (millions of €)	**126**	**—**	**126**
Contract rate range ($/€)	**1.00-1.20**[3]	**—**	

1 The Company purchased Canadian dollar call options at a strike price of $1.30, and put options at a strike price of $1.35 to protect against the U.S. dollar depreciating below $1.30-$1.35 in 2017.

2 The Company purchased U.S dollar put options and sold U.S dollar call options with strike prices within the given range in 2018. If U.S dollar to C$ market prices are below the low end of the range of the put strike prices in 2018, the Company will benefit from the margin between the lower market price and the set put strike price. If U.S dollar to C$ market prices are above the high end of the range of the call strike prices in 2018, the Company will incur a loss from the margin between the higher market price and the set call strike price.

3 The Company purchased Euro call options and sold Euro put options with strike prices within the given range in 2017. If EUR to U.S. Dollar market prices are below the low end of the range in 2017, the Company will incur a loss from the margin between the lower market price and the set put strike price. If EUR to U.S. Dollar market prices are above the high end of the range of the call strike price in 2017, the Company will benefit from the margin between the higher market price and the set call strike price.

The fair value as at December 31, 2016, and the fair value based on an increase or a decrease of 10% of the U.S. dollar exchange rate would have been as follows. The entire change in fair value would be recorded in the consolidated statements of comprehensive income.

	December 31, 2016	Increase of 10%	Decrease of 10%
Canadian dollar (C$)	**$ 2.1**	**$ (1.8)**	**$ 11.4**
Euro (€)	**$ (1.8)**	**$ (10.2)**	**$ 6.5**

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at December 31, 2016 and December 31, 2015 was as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2016	**Assets**	**Liabilities**	**Accumulated cash flow hedge fair value reserve (before tax)**	**Hedging instruments**	**Hedged items**
Canadian option contracts	**$ 2.1**	**$ —**	**$ 0.2**	**$ 0.2**	**$ (0.2)**
Euro option contracts	**0.2**	**(2.0)**	**(0.4)**	**(0.4)**	**0.4**
	$ 2.3	**$ (2.0)**	**$ (0.2)**	**$ (0.2)**	**$ 0.2**

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2015	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Canadian option contracts	$ —	$ (3.5)	$ (1.8)	$ (1.8)	$ 1.8
Euro option contracts	0.6	(0.3)	—	—	—
	$ 0.6	$ (3.8)	$ (1.8)	$ (1.8)	$ 1.8

(iii) Oil and fuel market price risk

Low sulfur diesel and fuel oil are key inputs to extract tonnage and, in some cases, to wholly or partially power operations. Brent crude oil and West Texas Intermediate (WTI) are components of diesel and fuel oil, respectively, such that changes in the price of crude oil directly impacts diesel and fuel oil costs. The Company established a hedging strategy to limit the impact of fluctuations in crude oil prices and to economically hedge future consumption of diesel and fuel oil at the Rosebel and Essakane mines. The Company has designated option contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at December 31, 2016, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the consolidated statements of earnings, are as follows:

	2017	2018	Total
Brent crude oil option contracts (barrels)[1]	504	344	848
Option contracts with strike prices at ($/barrel)	60[2]	60[2]	
WTI crude oil option contracts (barrels)[1]	396	247	643
Option contracts with strike prices at ($/barrel)	60[2]	60[2]	

1 Quantities of barrels are in thousands.
2 The Company purchased call options with a strike price of $60. If crude oil prices are greater than the call strike price ($60) in 2017 and 2018, the Company will benefit from the margin between the higher market price and the set call strike price.

The fair value as at December 31, 2016, and the fair value based on an increase or a decrease of 10% of the price, would have been as follows. The entire change in fair value would be recorded in the consolidated statements of comprehensive income.

	December 31, 2016	Increase of 10%	Decrease of 10%
Brent crude oil option contracts	$ 4.0	$ 7.3	$ 1.8
WTI crude oil option contracts	$ 2.2	$ 4.4	$ 0.9

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at December 31, 2016 and December 31, 2015 were as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2016	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	$ 4.0	$ —	$ —	$ —	$ —
WTI crude oil option contracts	2.2	—	—	—	—
	$ 6.2	$ —	$ —	$ —	$ —

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2015	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	$ 1.3	$ (3.2)	$ (4.3)	$ (4.3)	$ 4.5
WTI crude oil option contracts	0.8	(1.0)	(1.1)	(1.1)	1.1
	$ 2.1	$ (4.2)	$ (5.4)	$ (5.4)	$ 5.6

(d) Non-hedge derivative gain (loss)

Gain (loss) on non-hedge derivatives and warrants are included in Interest income and derivatives and other investment gains (Note 29) in the Consolidated statements of earnings. These gains (loss) relate to contracts and warrants associated with the mine sites, development projects and corporate offices.

		Years ended December 31,	
	Notes	**2016**	2015
Net gain (loss) on:			
Non-hedge derivatives - crude oil contracts		**$ —**	$ (43.7)
Warrants	29	**2.3**	(1.8)
		$ 2.3	$ (45.5)

19. FAIR VALUE MEASUREMENTS

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities which the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There were changes in the classification of Level 1 and Level 3 financial instruments in the fair value hierarchy since December 31, 2015. During 2016, equity investments reclassified from Level 3 to Level 1 amounted to $0.3 million (2015 - $2.0 million).

(a) Financial assets and liabilities measured at fair value on a recurring basis

As at December 31, 2016, the Company's fair value of financial assets and liabilities were as follows:

	December 31, 2016					December 31, 2015
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**	Total Fair Value
Assets						
Cash and cash equivalents	**$ 652.0**	**$ 652.0**	**$ —**	**$ —**	**$ 652.0**	$ 481.0
Restricted cash	**110.7**	**110.7**	**—**	**—**	**110.7**	76.1
Marketable securities and warrants	**21.9**	**17.0**	**4.9**	**—**	**21.9**	15.1
Bond fund investments	**5.9**	**5.9**	**—**	**—**	**5.9**	6.4
Derivatives						
Currency contracts	**2.3**	**—**	**2.3**	**—**	**2.3**	0.6
Crude oil contracts	**6.2**	**—**	**6.2**	**—**	**6.2**	2.1
	$ 799.0	**$ 785.6**	**$ 13.4**	**$ —**	**$ 799.0**	$ 581.3
Liabilities						
Derivatives						
Currency contracts	**$ (2.0)**	**$ —**	**$ (2.0)**	**$ —**	**$ (2.0)**	$ (3.8)
Crude oil contracts	**—**	**—**	**—**	**—**	**—**	(4.2)
Long-term debt	**(485.1)**	**(482.2)**	**—**	**—**	**(482.2)**	(400.8)
	$ (487.1)	**$ (482.2)**	**$ (2.0)**	**$ —**	**$ (484.2)**	$ (408.8)

(b) Valuation techniques

Marketable securities and warrants

The fair value of marketable securities and warrants included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of warrants included in Level 2 is obtained through the use of Black-Scholes pricing model, which uses share price inputs and volatility measurements. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company used the latest transaction price for these securities, obtained from the entity, to value these marketable securities and warrants.

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Derivatives

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on the present value of market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Long-term debt

The long-term debt (senior unsecured notes) is accounted for at amortized cost, using the effective interest rate method. The fair value required to be disclosed is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy. The fair value of Notes as at December 31, 2016 was $482.2 million (December 31, 2015 - $400.8 million).

Investments in associates

Investments in associates are measured at fair value on a non-recurring basis when an impairment charge or reversal is to be recorded. After application of the equity method, the fair value of an investment in associate is determined for purposes of assessing whether an impairment charge or reversal of a previously recorded impairment charge is required. For publicly traded companies, the Company determines the fair value of its investments in associates based on a market approach reflecting the closing price of the investments in the associates' shares at the balance sheet date. Since there is a quoted market price, this is classified within Level 1 of the fair value hierarchy. As at December 31, 2016, no investments in associates were measured at fair value.

Finance lease liabilities

Finance lease liabilities are accounted for at amortized cost, using the effective interest rate method. The fair value required to be disclosed is determined using market interest rate inputs and is therefore classified within Level 2 of the fair value hierarchy (refer to note 15). The fair value of the Company's finance lease liabilities approximates its carrying amount of $0.1 million.

FVLCD of CGUs

The FVLCD of CGUs were determined for purposes of the impairment assessment. The FVLCD was largely determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the CGUs. FVLCD is classified within level 3 on the fair value hierarchy. Refer to note 32.

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

20. CAPITAL MANAGEMENT

IAMGOLD's objectives when managing capital are to:

- Ensure the Company has sufficient financial capacity to support its operations, current mine development plans, and long-term growth strategy;
- Ensure the Company complies with its long-term debt covenants; and
- Protect the Company's value with respect to market and risk fluctuations.

	Notes	December 31, 2016	December 31, 2015
Cash and cash equivalents		**$ 652.0**	$ 481.0
Gold bullion at market value		**—**	143.3
		$ 652.0	$ 624.3
Capital items:			
Credit facilities available for use	17(b)	**$ 167.2**	$ 430.0
Long-term debt[1]	17(a)	**489.1**	635.0
Common shares		**2,628.2**	2,366.2
		$ 3,284.5	$ 3,431.2

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $4.0 million as at December 31, 2016 (December 31, 2015 – $6.9 million).

The Company is in a capital intensive industry that experiences lengthy development lead times as well as risks associated with capital costs and timing of project completion. Factors affecting these risks, which are beyond the Company's control, include the availability of resources, the issuance of necessary permits, costs of various inputs and the volatility of the gold price.

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, the forward gold price, the mining industry, economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, adjust the amount of dividend distributions, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids, extend its credit facility, issue new debt, repay existing debt, or purchase or sell gold bullion.

The Notes indenture contains a restriction on the use of proceeds from the sale of certain assets. Refer to note 17(a).

21. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares, first preference shares issuable in series and second preference shares issuable in series.

	Years ended December 31,	
Number of common shares (in millions)	**2016**	2015
Outstanding, beginning of the year	**393.4**	376.9
Equity issuance	**44.7**	—
Issuance of flow-through common shares	**15.1**	15.8
Issuance of shares for share-based compensation	**0.6**	0.7
Outstanding, end of year	**453.8**	**393.4**

Equity issuance

On August 8, 2016, the Company entered into a public equity offering of 38.9 million common shares at a price of $5.15 per common share for gross proceeds of $200.0 million. On August 16, 2016, the underwriters elected to exercise an option to purchase up to an additional 15% of the offering, and as a result, an additional 5.8 million common shares were issued at a price of $5.15 per common share. The issuance was completed on August 16, 2016 and increased the gross proceeds from the offering to $230.0 million, less transaction costs of $9.9 million for net proceeds of $220.1 million for a total of 44.7 million common shares.

Contingently issuable shares

On December 12, 2016, the Company finalized the agreement with the Government of Suriname to acquire the rights to the Saramacca property. Under the terms of the agreement, the rights to the Saramacca property were transferred to Rosebel in exchange for an initial cash payment of $10.0 million which has been accounted for as an Exploration and evaluation asset (note 12). The purchase consideration also includes 3.125 million contingently issuable IAMGOLD common shares to be delivered in three approximately equal tranches in 12 month intervals, from the date the rights to the Saramacca property were transferred to Rosebel. In addition, the agreement provides for a potential upward adjustment to the purchase price based on the contained gold ounces identified by Rosebel in National Instrument 43-101 indicated and measured resource categories,

within a certain Whittle shell, over the first 24 months, to a maximum of $10 million. Under the terms of the agreement, the Company can at any time during the course of the agreement provide 60 days' notice to the Government of Suriname and terminate the agreement. In such an event, any contingently issuable IAMGOLD common shares not already issued will no longer be required to be delivered to the Government of Suriname.

Flow-through common shares

During the fourth quarter, 2016, the Company issued 0.9 million flow-through common shares at prices ranging between C $6.56 and C$6.63 per share for net proceeds of $4.4 million (C$5.9 million), which included a $1.1 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $3.3 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed exploration expenditures on the Côté Gold project. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed expenditures in accordance with the applicable tax legislation. As at December 31, 2016, the remaining unspent amount was $4.4 million.

Additionally, during the fourth quarter, 2016, the Company issued 2.2 million flow-through common shares at prices ranging between C$5.34 and C$5.60 per share for net proceeds of $8.9 million (C$11.9 million), which included a $0.8 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $8.1 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed development expenditures on the Westwood mine. As at December 31, 2016, the remaining unspent amount was $8.9 million.

In March 2016, the Company issued 12.0 million flow-through common shares at prices ranging between C$3.11 and C$3.59 per share for net proceeds of $30.3 million (C$41.0 million), which included a $2.8 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of $27.5 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed development expenditures on the Westwood mine. As at December 31, 2016, there was no remaining unspent amount.

In December 2015, the Company issued 2.0 million flow-through common shares at prices ranging between C$1.86 and C$1.91 per share for net proceeds of $3.7 million (C$5.0 million), which included a $0.9 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. The flow-through common shares were issued to fund prescribed resource exploration expenditures in the provinces of Ontario and Quebec. As at December 31, 2016, there was no remaining unspent amount.

For the year ended December 31, 2016, $3.7 million was recognized as amortization of the gains related to the issuances of flow-through common shares described above (December 31, 2015 - $4.0 million), and was included in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 29).

22. NON-CONTROLLING INTERESTS

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2016		December 31, 2015	
	Essakane	**Rosebel**	Essakane	Rosebel
Percentage of voting rights held by non-controlling interests	**10%**	**5%**	10%	5%
Accumulated non-controlling interest	**$ 25.8**	**$ 21.2**	$ 19.3	$ 20.1
Net earnings (loss) attributable to non-controlling interests	**$ 6.5**	**$ 1.1**	$ 0.2	$ (0.4)
Dividends paid to material non-controlling interests[1]	**$ —**	**$ —**	$ —	$ 1.5

1 For the year ended December 31, 2016, dividends paid to other non-controlling interests amounted to $1.5 million (December 31, 2015 – $1.7 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2016		December 31, 2015	
	Essakane	**Rosebel**	Essakane	Rosebel
Current assets	**$ 216.3**	**$ 153.5**	$ 217.7	$ 108.1
Non-current assets	**882.9**	**522.0**	854.2	540.7
Current liabilities	**(70.7)**	**(57.5)**	(59.5)	(46.4)
Non-current liabilities	**(598.4)**	**(140.6)**	(648.1)	(147.9)
Net assets	**$ 430.1**	**$ 477.4**	$ 364.3	$ 454.5

	December 31, 2016		December 31, 2015	
Revenues	**$ 529.1**	**$ 369.6**	$ 487.1	$ 350.6
Net earnings (loss) and other comprehensive income (loss)	**$ 65.0**	**$ 22.8**	$ 2.9	$ (8.7)
Net cash from operating activities	**$ 236.7**	**$ 140.1**	$ 152.0	$ 60.0
Net cash used in investing activities	**(115.2)**	**(88.3)**	(75.8)	(55.4)
Net cash used in financing activities	**(120.6)**	**(3.9)**	(60.6)	(49.3)
Net increase (decrease) in cash and cash equivalents	**$ 0.9**	**$ 47.9**	$ 15.6	$ (44.7)

The Company's ability to access or use the assets of Rosebel and Essakane to settle its liabilities is not significantly restricted by known current contractual or regulatory requirements, or from the protective rights of non-controlling interests. Dividends payable by Rosebel must be approved by the Rosebel Supervisory Board, which includes representation from the non-controlling interest.

In December 2015, the Company acquired an additional 3.7% interest in Euro Ressources S.A. for $7.2 million, increasing its ownership from 86.0% to 89.7%. Transaction costs incurred relating to the acquisition were $1.2 million and were recognized as an adjustment to retained earnings. The carrying amount of Euro Ressources' net assets on the date of acquisition was $40.1 million. The Company recognized a decrease in Non-controlling interests of $1.6 million and a decrease in Retained earnings of $6.8 million attributable to owners of the Company.

23. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share computation

	Years ended December 31,	
	2016	2015
Numerator		
Net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD	**$ 52.6**	$ (797.1)
Net earnings from discontinued operations attributable to equity holders of IAMGOLD	**—**	41.8
Net earnings (loss) attributable to equity holders of IAMGOLD	**$ 52.6**	$ (755.3)
Denominator (in millions)		
Weighted average number of common shares (basic)	**420.8**	389.9
Basic earnings (loss) from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.13**	$ (2.04)
Basic earnings from discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**—**	0.11
Basic earnings (loss) attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.13**	$ (1.93)

Diluted earnings (loss) per share computation

	Years ended December 31,	
	2016	2015
Denominator (in millions)		
Weighted average number of common shares (basic)	**420.8**	389.9
Dilutive effect of share options	**0.4**	—
Dilutive effect of restricted share units	**2.7**	—
Weighted average number of common shares (diluted)	**423.9**	389.9
Diluted earnings (loss) from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.12**	$ (2.04)
Diluted earnings from discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**—**	0.11
Diluted earnings (loss) attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.12**	$ (1.93)

Equity instruments excluded from the computation of diluted earnings (loss) per share, which could be dilutive in the future, were as follows:

		Years ended December 31,	
(in millions)	Note	**2016**	2015
Share options		**3.9**	5.3
Restricted share units		**—**	2.1
Contingently issuable shares	21	**—**	—
		3.9	7.4

24. SHARE-BASED COMPENSATION

	Years ended December 31,	
	2016	2015
Share option award plan	**$ 2.0**	$ 2.4
Full value award plans	**3.1**	3.2
	$ 5.1	$ 5.6

(a) Share option award plan

The Company has a comprehensive share option plan for its full-time employees, directors and officers. The options vest over four to five years and expire no later than seven years from the grant date.

The reserve for share options has a maximum allotment of 25,505,624 common shares. As of December 31, 2016, the total number of shares in reserve was 11,718,824 of which 5,948,147 were outstanding and 5,770,677 were unallocated.

	Year ended December 31, 2016		Year ended December 31, 2015	
Year ended December 31, 2016	**Share options (in millions)**	**Weighted average exercise price (C$/share)[1]**	Share options (in millions)	Weighted average exercise price (C$/share)[1]
Outstanding, beginning of the year	**5.3**	**$ 8.92**	5.4	$ 10.56
Granted	**1.2**	**3.26**	0.9	2.98
Forfeited	**(0.5)**	**9.44**	(1.0)	12.30
Outstanding, end of the year	**6.0**	**$ 7.79**	5.3	$ 8.92
Exercisable, end of the year	**3.0**	**$ 10.47**	2.4	$ 12.11

1 Exercise prices are denominated in Canadian dollars. The exchange rate at December 31, 2016 between the U.S. dollar and Canadian dollar was $0.7623/C$.

The following table summarizes information related to share options outstanding at December 31, 2016:

Range of Prices C$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (C$/share)
1.01 - 5.00	3.1	5.2	3.55
5.01 - 10.00	1.2	3.2	7.66
10.01 - 15.00	0.9	2.3	13.13
15.01 - 20.00	0.6	1.1	18.45
20.01 - 25.00	0.2	1.2	22.25
	6.0	3.8	7.79

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted. The estimated fair value of the options is expensed over their expected life.

	Years ended December 31,	
	2016	2015
Weighted average risk-free interest rate	**0.6%**	1.0%
Weighted average expected volatility[1]	**62%**	55%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of options issued (years)	**5.0**	5.0
Weighted average grant-date fair value (C$ per share)	**$ 1.68**	$ 1.28
Weighted average share price at grant date (C$ per share)	**$ 3.26**	$ 2.83
Weighted average exercise price (C$ per share)	**$ 3.26**	$ 2.98

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(b) Full value award plans

(i) Full value award reserve

The Company has a reserve for restricted share units and performance share units for employees and directors with a maximum allotment of 8,756,762 common shares. As of December 31, 2016, the total number of shares in reserve was 6,456,884 of which 3,735,121 were outstanding and 2,721,763 were unallocated.

A summary of the status of the Company's restricted share units and performance share units issued to employees and directors under the full value award plan and changes during the year is presented below.

	Years ended December 31,	
(in millions)	**2016**	2015
Outstanding, beginning of the year	**2.1**	2.1
Granted	**2.6**	1.2
Issued	**(0.6)**	(0.7)
Forfeited	**(0.4)**	(0.5)
Outstanding, end of the year	**3.7**	2.1

(ii) Summary of awards granted

Restricted share units ("RSU")

Executive officers, directors and certain employees are granted restricted share units from the full value award reserve on an annual basis.

Employee restricted share unit grants vest over twelve to thirty-five months, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service.

Restricted share units are granted to employees based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The amount of shares granted is determined as part of the employees' overall compensation.

Director restricted share units vest at the end of each year, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service. Restricted share units are granted as part of their retainer compensation established by the Nominating and Corporate Governance Committee and approved by the Board of Directors.

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the restricted share units granted. The estimated fair value of the awards is expensed over their vesting period:

	Years ended December 31,	
	2016	2015
Weighted average risk-free interest rate	**0.5%**	1.0%
Weighted average expected volatility[1]	**70%**	63%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of RSUs issued (years)	**2.7**	2.6
Weighted average grant-date fair value (C$ per share)	**$ 2.88**	$ 2.87
Weighted average share price at grant date (C$ per share)	**$ 2.88**	$ 2.87

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the restricted share units.

(c) Share purchase plan

The Company has a share purchase plan for employees with more than three months of continuous service. Participants determine their contribution as a whole percentage of their base salary from 1% to 10%. The Company matches 75% of the first 5% of employee contributions, to a maximum of 3.75% of the employee's salary, towards the purchase of shares on the open market. No shares are issued from treasury under the current purchase plan. The Company's contribution is expensed and is considered vested at the end of the day on December 31 of each calendar year.

25. COST OF SALES

	Years ended December 31,	
	2016	2015
Operating costs[1]	**$ 580.2**	$ 672.0
Royalties	**43.4**	38.7
Depreciation expense[2]	**261.3**	260.9
	$ 884.9	$ 971.6

1 Operating costs include mine production, transport and smelter costs, and site administrative expenses.
2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

26. GENERAL AND ADMINISTRATIVE EXPENSES

		Years ended December 31,	
	Notes	**2016**	2015
Salaries		**$ 20.0**	$ 17.4
Director fees and expenses		**0.9**	1.4
Professional and consulting fees		**5.5**	4.0
Other administration costs		**3.9**	5.6
Share-based compensation		**4.3**	4.2
Loss on cash flow hedge	18(c)	**2.0**	3.2
Depreciation expense		**2.2**	3.3
		$ 38.8	$ 39.1

27. OTHER EXPENSES (INCOME)

		Years ended December 31,	
	Notes	**2016**	2015
Changes in asset retirement obligations at closed sites	14(a)	**$ (9.8)**	$ 3.6
Restructuring costs		**0.2**	5.3
Loss on disposal of assets		**5.3**	2.5
Other		**3.5**	4.9
		$ (0.8)	$ 16.3

28. FINANCE COSTS

	Notes	Years ended December 31, 2016	2015
Interest expense		**$ 23.0**	$ 33.5
Credit facility fees		**1.6**	4.0
Accretion expense	14(a)	**0.6**	0.8
		$ 25.2	$ 38.3

Total interest paid during the year ended December 31, 2016 was $41.9 million (December 31, 2015 - $45.4 million). Interest paid relates to interest charges on notes, credit facilities and finance leases.

29. INTEREST INCOME AND DERIVATIVES AND OTHER INVESTMENT GAINS

	Notes	Years ended December 31, 2016	2015
Interest income		**$ 3.3**	$ 2.4
Gain (loss) on non-hedge derivatives and warrants	18(d)	**2.3**	(45.5)
Gain on sale of gold bullion	7	**72.9**	—
Amortization of gain related to flow-through common shares	21	**3.7**	4.0
Gain on purchase of senior unsecured notes	17(a)	**4.0**	3.5
Gain on sale of royalty asset		**—**	43.5
Write-down of receivables	8	**(0.3)**	(0.2)
Other gains (loss)		**1.1**	(1.4)
		$ 87.0	$ 6.3

30. EXPENSES BY NATURE

The following employee benefits expenses are included in cost of sales, general and administrative expenses, and exploration expenses.

	Years ended December 31, 2016	2015
Salaries, short-term incentives, and other benefits	**$ 194.2**	$ 205.5
Share-based compensation	**4.8**	4.0
Other	**3.8**	9.4
	$ 202.8	$ 218.9

31. CASH FLOW ITEMS

The consolidated statements of cash flows include results and balances from discontinued operations.

(a) Adjustments for other non-cash items within operating activities

	Notes	Years ended December 31, 2016	2015
Share-based compensation	24	**$ 5.1**	$ 5.6
Amortization of gain related to flow-through common shares	29	**(3.7)**	(4.0)
Write-down of receivables	29	**0.3**	0.2
Write-down of inventories	9	**1.0**	17.6
Gain on purchase of senior unsecured notes	29	**(4.0)**	(3.5)
Loss on disposal of assets	27	**5.3**	2.5
Impairment of investments in associates	10	**—**	1.2
Other		**5.6**	3.7
		$ 9.6	$ 23.3

(b) Movements in non-cash working capital items and non-current ore stockpiles

	Years ended December 31,	
	2016	2015
Receivables and other current assets	**$ (6.7)**	$ (3.7)
Inventories and non-current ore stockpiles	**10.9**	(6.2)
Accounts payable and accrued liabilities	**20.1**	(31.3)
	$ 24.3	$ (41.2)

(c) Other investing activities

		Years ended December 31,	
	Notes	**2016**	2015
Disposal (acquisition) of investments		**$ 0.5**	$ (0.4)
Advances to related parties	34	**(4.4)**	(3.2)
Repayments from related parties	34	**2.6**	0.2
Proceeds from sale of marketable securities		**0.1**	14.4
Other		**0.7**	0.7
		$ (0.5)	$ 11.7

(d) Other financing activities

	Years ended December 31,	
	2016	2015
Repayment of finance lease liabilities	**$ (1.1)**	$ (7.1)
Dividends paid to non-controlling interests	**(1.5)**	(3.2)
Other finance costs	**(3.1)**	(4.2)
	$ (5.7)	$ (14.5)

32. IMPAIRMENT

		Years ended December 31,	
	Note	**2016**	2015
Doyon CGU[1]			
Property, plant and equipment	11	**$ —**	$ 209.0
Trelawney mining and exploration[2]			
Exploration and evaluation assets	12	**—**	400.0
		$ —	$ 609.0
Other[3]			
Property, plant and equipment	11	**$ —**	$ 12.3
		$ —	$ 621.3

1 The Doyon CGU consists of the Doyon, Mouska and Westwood mines.
2 Trelawney Mining and Exploration Inc. owns a 92.5% interest in the Côté Gold project.
3 Consists of impairment charges taken in 2015 on individual assets within Rosebel - $5.0 million, Essakane - $0.8 million, and Westwood - $6.5 million.

As at December 31, 2016, the Company's impairment review indicated that the facts and circumstances do not represent an indication of potential impairment or reversal of previously recognized impairment. As a result, there were no impairment charges or reversal recorded in the consolidated statement of earnings for the year ended December 31, 2016.

At December 31, 2015, the Company's impairment review identified the following indicators of impairment:

i. Property, plant and equipment - the carrying amount of the Company's net assets exceeded its market capitalization which, together with the annual update to the Company's life of mine ("LOM") plans, mineral reserves and resources and a $100 per ounce decline in the Company's long-term gold price assumption, represented an indication of impairment.

ii. Exploration and evaluation assets - sufficient data existed to indicate that the carrying amount of the Côté Gold project was unlikely to be recovered in full from either successful development of the project or by sale under the current and foreseeable economic environment.

Accordingly, in the fourth quarter of 2015, the Company performed an impairment assessment to determine the recoverable amount of its CGUs. The assessment indicated that the carrying amount of the Doyon CGU exceeded its recoverable amount, and the Company recognized a pre-tax impairment charge in its Consolidated statement of earnings of $209.0 million.

In addition, the Company completed a review of the Côté Gold project and determined that the carrying amount of the asset was unlikely to be recovered in full either from successful development or by sale. As a result of this review, the Company recognized a pre-tax impairment charge in its Consolidated statement of earnings of $400.0 million.

33. COMMITMENTS

(a) Commitments

	December 31, 2016	December 31, 2015
Purchase obligations	**$ 53.2**	$ 50.8
Capital expenditure obligations	**4.6**	11.3
Operating leases	**4.3**	1.7
	$ 62.1	$ 63.8

Commitments – payments due by period

	Payments due by period				
As at December 31, 2016	**Total**	**<1 yr**	**1-2 yrs**	**3-5 yrs**	**>5 yrs**
Purchase obligations	**$ 53.2**	**$ 50.0**	**$ 2.5**	**$ 0.6**	**$ 0.1**
Capital expenditure obligations	**4.6**	**4.6**	**—**	**—**	**—**
Operating leases	**4.3**	**0.4**	**1.8**	**1.6**	**0.5**
	$ 62.1	**$ 55.0**	**$ 4.3**	**$ 2.2**	**$ 0.6**

(b) Finance lease commitments

As at December 31, 2016, the Company had finance lease liabilities with a present value of $0.1 million (December 31, 2015 - $1.1 million). These liabilities are due within two years.

(c) Royalties included in cost of sales

Production from certain mining operations is subject to third party royalties (included in the Cost of sales) based on various methods of calculation summarized as follows:

	December 31, 2016	December 31, 2015
Essakane[1]	**$ 22.3**	$ 19.5
Rosebel[2]	**21.1**	19.2
	$ 43.4	$ 38.7

1 Royalty based on a percentage of gold sold applied to the gold market price the day before shipment; the royalty percentage varies according to the gold market price: 3% if the gold market price is lower or equal to $1,000 per ounce, 4% if the gold market price is between $1,000 and $1,300 per ounce, or 5% if the gold market price is above $1,300 per ounce.

2 2% in-kind royalty per ounce of gold production and price participation of 6.5% on the amount exceeding a market price of $425 per ounce when applicable, using for each calendar quarter the average market price determined by the London Gold Fix P.M. In addition, 0.25% of all minerals produced at Rosebel are payable to a charitable foundation for the purpose of promoting local development of natural resources within Suriname.

34. RELATED PARTY TRANSACTIONS

(a) Receivables and other current assets from related parties

The Company had the following related party transactions included in Receivables and other current assets and in Other non-current assets in the Consolidated balance sheets:

	Years ended December 31,	
	2016	2015
Sadiola and Yatela (Non-interest bearing)		
Balance, beginning of the year	**$ 0.2**	$ 0.2
Advances	**0.5**	0.2
Repayments	**(0.5)**	(0.2)
Balance, end of the year	**$ 0.2**	$ 0.2
Sadiola Sulphide Project (LIBOR plus 2%)		
Balance, beginning of the year	**$ 29.3**	$ 26.3
Advances[1]	**2.4**	3.0
Write-down of receivable	**(0.4)**	—
Balance, end of the year[1]	**$ 31.3**	$ 29.3
Merrex (Non-interest bearing)		
Balance, beginning of the year	**$ —**	$ —
Advances	**1.5**	1.6
Repayments	**(2.1)**	—
Recovery (write-down) of receivable	**1.6**	(1.6)
Balance, end of the year	**$ 1.0**	$ —

1 These advances were part of an extended loan agreement, updated in the fourth quarter of 2016, for the Sadiola Sulphide Project, which bears interest at LIBOR plus 2% and are to be repaid on the earlier of December 31, 2020 and, at such time as Sadiola has sufficient free cash flow to do so.

(b) Compensation of key management personnel

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	Years ended December 31,	
	2016	2015
Salaries and other benefits[1]	**$ 4.0**	$ 5.3
Share-based payments	**3.0**	3.4
	$ 7.0	$ 8.7

1 Salaries and other benefits include amounts paid to directors.

35. SEGMENTED INFORMATION

The Company's gold mine segment is divided into the following geographic segments:

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine;
- Canada - Doyon division includes the Westwood mine and the Doyon mine, which is in closure; and
- Joint ventures (Mali) - Sadiola mine (41%) and Yatela mine (40%).

The Company's non-gold segments are divided into the following:

- Exploration and evaluation; and
- Corporate - includes royalty interests located in Canada and investments in associates and joint ventures.

	December 31, 2016			December 31, 2015		
	Total non-current assets	**Total assets**	**Total liabilities**	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	**$ 883.4**	**$ 1,099.6**	**$ 189.9**	$ 854.8	$ 1,072.4	$ 154.5
Suriname	**512.8**	**667.3**	**198.1**	529.3	637.3	195.2
Canada	**675.0**	**783.7**	**135.6**	628.6	718.3	128.5
Total gold mines	**2,071.2**	**2,550.6**	**523.6**	2,012.7	2,428.0	478.2
Exploration and evaluation	**163.1**	**193.2**	**8.4**	161.5	184.4	7.5
Corporate[1]	**153.3**	**656.7**	**597.4**	125.3	639.0	827.8
Total per consolidated financial statements	**$ 2,387.6**	**$ 3,400.5**	**$ 1,129.4**	$ 2,299.5	$ 3,251.4	$ 1,313.5
Joint ventures (Mali)[2]	**$ 116.5**	**$ 160.2**	**$ 144.1**	$ 111.5	$ 161.0	$ 140.4

1 The carrying amount of the Investment in joint ventures is included in the corporate segment as non-current assets.
2 The breakdown of the financial information for the joint ventures has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess performance of the Joint Ventures and to make resource allocation decisions.

Year ended December 31, 2016

	Consolidated statements of earnings information								
	Revenues	**Cost of sales[1]**	**Depreciation expense**	**General and administrative[2]**	**Exploration**	**Impairments**	**Other**	**Earnings (loss) from operations**	**Net capital expenditures[3]**
Gold mines									
Burkina Faso	**$ 529.1**	**$ 303.2**	**$ 108.5**	**$ —**	**$ —**	**$ —**	**$ 1.1**	**$ 116.3**	**$ 106.2**
Suriname	**369.6**	**229.1**	**95.8**	**—**	**6.9**	**—**	**3.9**	**33.9**	**78.3**
Canada	**88.2**	**90.4**	**52.4**	**—**	**—**	**—**	**(8.5)**	**(46.1)**	**85.8**
Total gold mines excluding joint ventures	**986.9**	**622.7**	**256.7**	**—**	**6.9**	**—**	**(3.5)**	**104.1**	**270.3**
Exploration and evaluation[4]	**—**	**—**	**0.3**	**0.4**	**24.8**	**—**	**0.7**	**(26.2)**	**3.5**
Corporate[5]	**0.2**	**0.9**	**4.3**	**38.4**	**—**	**—**	**2.0**	**(45.4)**	**0.9**
Total per consolidated financial	**987.1**	**623.6**	**261.3**	**38.8**	**31.7**	**—**	**(0.8)**	**32.5**	**274.7**
Joint ventures (Mali)[6]	**93.4**	**76.5**	**3.7**	**—**	**0.6**	**—**	**2.6**	**10.0**	**4.9**
	$ 1,080.5	**$ 700.1**	**$ 265.0**	**$ 38.8**	**$ 32.3**	**$ —**	**$ 1.8**	**$ 42.5**	**$ 279.6**

1 Excludes depreciation expense.
2 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
3 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
4 Closed site costs on Exploration and evaluation properties included in other operating costs.
5 Includes earnings from royalty interests.
6 Net earnings (loss) from Joint Ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess its performance and to make resource allocation decisions.

Year ended December 31, 2015

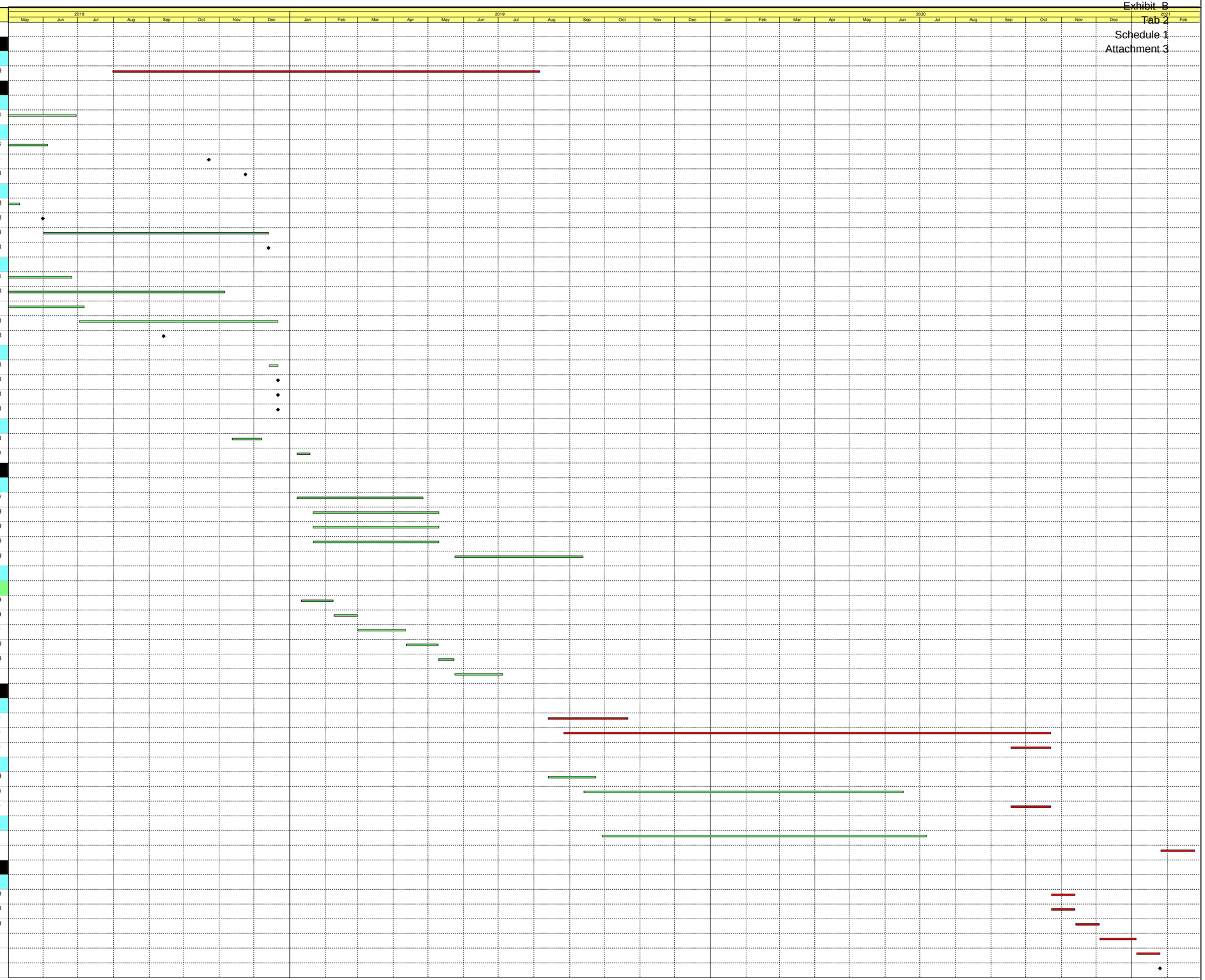
	Consolidated statements of earnings information								
	Revenues	Cost of sales[1]	Depreciation expense	General and administrative[2]	Exploration	Impairments	Other	Earnings (loss) from operations	Net capital expenditures[3]
Gold mines									
Burkina Faso	$ 487.1	$ 354.1	$ 117.5	$ —	$ —	$ 0.8	$ 0.9	$ 13.8	$ 66.7
Suriname	350.6	258.9	86.5	—	4.0	5.0	5.8	(9.6)	87.4
Canada	78.1	95.0	52.9	—	—	215.5	3.4	(288.7)	72.1
Total gold mines excluding joint ventures	915.8	708.0	256.9	—	4.0	221.3	10.1	(284.5)	226.2
Exploration and evaluation[4]	—	—	0.2	0.5	27.0	400.0	1.0	(428.7)	9.3
Corporate[5]	1.2	2.7	3.8	38.6	(0.3)	—	5.2	(48.8)	0.6
Total per consolidated financial	917.0	710.7	260.9	39.1	30.7	621.3	16.3	(762.0)	236.1
Joint ventures (Mali)[6]	88.4	60.1	11.1	—	0.3	—	(0.8)	17.7	7.5
Discontinued operations (Niobec)[7]	9.4	4.3	—	—	—	—	(0.2)	5.3	1.6
	$ 1,014.8	$ 775.1	$ 272.0	$ 39.1	$ 31.0	$ 621.3	$ 15.3	$ (739.0)	$ 245.2

1 Excludes depreciation expense.
2 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
3 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
4 Closed site costs on Exploration and evaluation properties included in other operating costs.
5 Includes earnings from royalty interests.
6 Net earnings (loss) from Joint Ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess its performance and to make resource allocation decisions.
7 Refer to note 5.

Cote Gold Project - Powerlines Schedule

EB-2018-0191
Filed July 6, 2018
Exhibit B
Tab 2
Schedule 1
Attachment 3

Activity ID	Activity Name	Dur (Months)	Start	Finish
	KEY ENVIRONMENTAL APPROVALS			
	Environmental Compliance Approvals (ECA) - Construction			
EA-273	Transmission Line Approval	11	31-Jul-18	05-Aug-19
	POWERLINES PLANNING / APPROVALS			
	IESO and Hydro One			
07	Customer Impact Assessment (CIA) (H1)	3	19-Mar-18	29-Jun-18
	Environmental Regulatory			
15	Finalize EIA TL (as Necessary)	5	05-Dec-17	04-Jun-18
17	Overall Project EIA Approval	0		22-Oct-18
18	Closure Plan Approval	0		23-Nov-18
	Leave to Construct			
20	Commence LTC Application	4	15-Jan-18	11-May-18
21	Finalize LTC Application	0		31-May-18
22	OEB Review Application	6	01-Jun-18	13-Dec-18
23	Decision/ Order Leave to Construct	0		13-Dec-18
	Project FS Study			
25	H1 T2R Budgetary Cost Estimate	5	16-Jan-18	25-Jun-18
27	H1 Substation Cost Estimates	9	16-Jan-18	05-Nov-18
28	Shining Tree to Cote Line Costs	4	19-Mar-18	06-Jul-18
26	H1 T2R Detailed Cost Estimate	6	02-Jul-18	21-Dec-18
29	Project FS Complete	0		13-Sep-18
	Decisions to Proceed			
31	FS Review/ Board Approval	0	14-Dec-18	21-Dec-18
32	Cote Project	0		21-Dec-18
33	H1 TS's and TL	0		21-Dec-18
34	Shining Tree to Cote TL	0		21-Dec-18
	Connection Cost Recovery Agreement (CCRA) H1			
36	Draft CCRA	1	12-Nov-18	07-Dec-18
37	Final CCRA	0	07-Jan-19	18-Jan-19
	POWERLINES IMPLEMENTATION			
	DETAILED ENGINEERING			
50	Cote Substation - Design/Procurement	4	07-Jan-19	26-Apr-19
46	H1 Timmins TS - Design/Procurement	4	21-Jan-19	10-May-19
47	H1 Shining Tree TS - Design/Procurement	4	21-Jan-19	10-May-19
48	H1 T2R line - Design/Procurement	4	21-Jan-19	10-May-19
49	Shinning Tree to Cote TL - Design/Procurement	4	24-May-19	12-Sep-19
	Contracts			
	Shining Tree to Cote TL			
39	Commence Tender Documents	1	11-Jan-19	07-Feb-19
40	Finalize Tender Documents	1	08-Feb-19	28-Feb-19
41	Tender Period	1	01-Mar-19	11-Apr-19
42	Evaluation	1	12-Apr-19	09-May-19
43	Award	0	10-May-19	23-May-19
44	Mobilization	1	24-May-19	04-Jul-19
	CONSTRUCTION			
	Powerline T2R Timmins to Shinning Tree			
54	Clearing T2R line	2	13-Aug-19	21-Oct-19
55	H1 T2R line Construction	13	27-Aug-19	22-Oct-20
52	H1 Timmins TS Modifications	1	18-Sep-20	22-Oct-20
	Powerline Shinning Tree to Cote Site			
56	Clearing Shining Tree to Cote Site	1	13-Aug-19	23-Sep-19
57	Shinning Tree to Cote Site Construction	8	13-Sep-19	16-Jun-20
53	H1 Shining Tree TS Modifications	1	18-Sep-20	22-Oct-20
	Process Plant			
CO-343	Cote Substation Construction	9	29-Sep-19	06-Jul-20
CO-20	Plant Site Sub-station & Powerline Commissioning - Complete System	1	26-Jan-21	24-Feb-21
	Commissioning			
	Powerlines & Substations			
60	H1 Timmins TS Commissioning	1	23-Oct-20	12-Nov-20
61	H1 Shining Tree TS Commissioning	1	23-Oct-20	12-Nov-20
62	H1 T2R line Commissioning	1	13-Nov-20	03-Dec-20
63	Shinning Tree to Cote TL Commissioning	1	04-Dec-20	04-Jan-21
64	Cote Substation Commissioning	1	05-Jan-21	25-Jan-21
65	Grid Power Available	0		25-Jan-21



PROJECT OVERVIEW

Project

IAMGOLD proposes to construct, operate and eventually rehabilitate a new open pit gold mine, the Côté Gold Project. The Côté Gold Project is located in the Chester and Yeo Townships, District of Sudbury, in northeastern Ontario. It is approximately 20 km southwest of Gogama, 130 km southwest of Timmins, and 200 km northwest of Sudbury, roughly 5 km west of Highway 144. IAMGOLD is proposing to develop the Mine and is currently conducting engineering studies to further confirm and determine the technical and economic aspects of the Project.

The Mine area is characterized by gentle hills, forests, lakes and rivers. The Mine area is located on two subwatersheds, the Mollie River system and the Mesomikenda River system. Additionally, the continental watershed divide is located south of the Project property, with the nearest boundary located southwest and more than 3.5 km from the proposed open pit location. Land use in the area consists of recreational activities by locals and tourists, including fishing, camping and hunting. It is also extensively used for sustainable harvesting of timber.

The major Project components are expected to include:

- an open pit;
- an ore processing plant;
- a maintenance garage, fuel and lube facility, warehouse and administration complex;
- a construction and operations accommodations complex;
- an explosives manufacturing and storage facility (emulsion plant);
- various stockpiles (low-grade ore, overburden and mine rock);
- aggregate extraction with crushing and screening plants;
- a tailings management facility;
- on-site access roads and pipelines, power infrastructure and fuel storage facilities;

- potable and process water treatment facilities;
- domestic and industrial solid waste handling facilities (landfill);
- water management facilities and drainage works, including watercourse realignments; and
- a transmission line and related infrastructure.

In order to meet the electrical needs of the Mine, IAMGOLD needs access to the Hydro One transmission system as the estimated load is approximately 72MW. Originally during the environmental assessment, IAMGOLD had proposed an approximately 160km long 230kV line extending from the City of Timmins. This original plan was shown at Exhibit B, Tab 1, Schedule 1, Attachment 1. During the environmental assessment process, the current proposal for the 44km of new 115kV line to be constructed by IAMGOLD and the proposed re-conductoring by Hydro One became the preferred alternative.

IAMGOLD will construct and own a new 44km circuit spanning between Shining Tree JCT and its customer owned substation, located at the Cote Lake Mine. Information on the design details of the Project may be found in the Exhibit C, Tab 1, Schedule 2 and in the Exhibit D, Tab 1, Schedule 1 and in the Final SIA. To supply power to this new mine, Hydro One's 118km idle 115kV T2R circuit will be re-conductored and energized between Timmins TS to Shining Tree JCT. In addition, Hydro One will be required to construct a new station termination at Timmins TS to connect the new T2R circuit to the 115kV yard at Timmins transformer station. At Shining Tree JCT, Hydro One will be installing a motorized disconnect switch which will serve to provide electrical isolation, and define a demarcation point, between Hydro One owned assets and those owned by IAMGOLD.

From the connection point, there will be a new 44 km 115 kV overhead line to the project, with a motorized disconnect switch and a circuit breaker connecting to a common 115 kV bus at the project. There are two 115/13.8 kV, 42/56/70 MVA step-down transformers with a motorized disconnect switch and a circuit breaker at the high-voltage side of each transformer. The low-

voltage side of each transformer will be connected to separate 13.8 kV buses. Load of approximately 72 MW will be evenly split between the 13.8 kV buses. The connection applicant is also proposing to install SVC(s) connected to 13.8 kV buses to support voltage at the project. Figure 2 shows the connection arrangement of the project.

The Mine will include two standby generators, one on each bus, to provide power for essential loads in the event of total loss of power or connection with the transmitter. Therefore, they are not intended to operate in parallel with the grid and not included in the SIA study. It also includes two 7 MVA synchronous condensers, one on each bus, to increase short circuit level to meet the equipment operation requirement at the project. The two 7 MVA synchronous condensers are included in short circuit study.

Hydro One will upgrade the existing 115 kV idle T2R transmission circuit (118km in length) with a new conductor of higher thermal capability. No portion of the circuits will be relocated or reconfigured. The status of the circuit will change from "idle" to "energized" after the project is complete. The source station connecting T2R will be Timmins TS.

Project Support

IAMGOLD has engaged industry experts such as AMEC Foster Wheeler and Wood PLC to provide engineering and technical advisory services. IAMGOLD will engage qualified construction companies to complete the construction and installation of the transmission line. Operation and maintenance of the line will likely be performed by third party experts specializing in that type of service.

Other Permits

Permits that are expected to be required for the 44 km transmission line include:

- Land Use Permit from the MNRF for initial construction (an Easement will eventually be required);

- Work Permits from the MNRF for construction of the transmission line / access trail / crossings;
- Forestry Resource Licence from the MNRF for clearing of merchantable timber along the right-of-way;
- Permits to Take Water from the MOECC for ice bridges at crossings may be required if the transmission line is a winter build;
- Other approvals potentially required could include:
    - NAVCANADA Land Use Proposal;
    - Transport Canada Aeronautical Obstruction Clearance; and
    - Ministry of Transportation Entrance / Encroachment Permits for access to Hwy 144.

The above permits will be prepared over the summer / fall of 2018 with approvals expected prior to construction in September 2019.

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NEED FOR THE PROJECT

The Project is intended to serve the proposed Cote Gold Project. There are no facilities capable of supplying the Mine currently located at or near the Mine. The current IESO-controlled grid does not provide sufficient capacity to provide the approximate 72MW of demand at the Mine required to process approximately 30,000 tonnes per day of ore and power the ancillary activities.

The Board's consideration of an application for leave to construct is informed by section 96 of the OEB Act, reproduced below.

> **96** (1) If, after considering an application under section 90, 91 or 92 the Board is of the opinion that the construction, expansion or reinforcement of the proposed work is in the public interest, it shall make an order granting leave to carry out the work. 1998, c. 15, Sched. B, s. 96.
>
> (2) In an application under section 92, the Board shall only consider the following when, under subsection (1), it considers whether the construction, expansion or reinforcement of the electricity transmission line or electricity distribution line, or the making of the interconnection, is in the public interest:
>
> 1. The interests of consumers with respect to prices and the reliability and quality of electricity service.
>
> 2. Where applicable and in a manner consistent with the policies of the Government of Ontario, the promotion of the use of renewable energy sources.

The IESO concluded in the Final SIA that, "*This assessment concludes that the proposed connection of the project, subject to the requirements specified in this report, is expected to have no material adverse impact on the reliability of the integrated power system. Therefore, the IESO recommends that a Notification of Conditional Approval for Connection be issued for the project subject to the implementation of the requirements outlined in this report*."[1]

IAMGOLD expects that its incremental load to the existing provincial load will result in slightly enhanced utilization of the existing IESO-controlled grid. The Mine and the Transmission Project are consistent with government objectives regarding the utilization of lands for economic benefits.

[1] SIA, page 2.

In addition, to the greater societal benefits described below, the Project will not have any adverse impact on the service quality, reliability or price of electricity. In fact, given the requirements of the SIA, certain known issues will be addressed and it is expected the additional revenue from the Mine will better utilize the existing transmission infrastructure thereby have a positive benefit for all other electricity consumers.

The Project, which is to procure approximately $648 million in goods and services during the construction phase, will have a positive and highly distinguishable effect on businesses in the local and regional study areas around the Mine. The effect on government revenues is also expected to be positive and outside normal variation: $160 million in provincial and federal government revenues through direct economic activity and $240 million through direct, indirect and induced economic activity is expected.

The Project is estimated to create an annual average of $177 million in contracted expenditures on goods and services during the operations phase. The Project is also estimated to generate $483 million in government revenues for the Federal government and $241 million in government revenues for the Provincial government over the operations phase.

The benefits above are in addition to the significant employment that will be created throughout the life of the Mine and the contribution to the provincial and Canadian economies. The Applicant would note that various other government agencies have been reviewing the Mine and have approved the Mine. A finding by the Board that the Project is in the public interest will be consistent with these other decisions.

IMPACT ON RATE REGULATED TRANSMITTER

The Project will connect to the Hydro One Shining Tree Junction (JCT). The idle T2R connects the Timmins TS and the Shining Tree JCT. In addition, the Shining Tree DS is currently supplied by circuit T61S which will not be directly impacted by the Project, but shares common towers with the idle T2R circuit. In order to connect the Project, Hydro One will re-conductor the T2R line, and modify the transmission line assets as required. In addition to the work on the T2R line, station work at Timmins TS will be required to provide connection of T2R to the Hydro One 115kV transmission system. These facilities are described in the SIA and will be described in detail in the Hydro One Project companion leave to construct application.

IAMGOLD has entered into various agreements for the study and preliminary engineering to complete the design of the Project and the Hydro One Project. IAMGOLD anticipates entering into a Customer Connection and Cost Recovery Agreement ("**CCRA**") with Hydro One which will be in accordance with the requirements of the OEB's Transmission System Code ("**TSC**"). Network reinforcement work is expected to be a relatively small part of the overall construction and will be detailed in the Hydro One application.

The following requirements provided in the Final SIA are applicable to Hydro One for the incorporation of the Project:

(1) Hydro One is required to add new redundant protections for 115 kV circuit T2R at Timmins TS and modify the line protections of 115 kV circuits P13T and P15T, as per solutions identified in the Protection Impact Assessment (PIA).

(2) Pursuant to the SIA, Hydro One must submit any protection modifications that are different from those considered in this SIA at least six (6) months before any modifications are to be implemented on the existing protection systems. If those modifications result in adverse reliability impacts, mitigation solutions must be developed.

(3) Hydro One is required to install a normally open load interrupting switch between the two Timmins 115 kV buses. The switch must be operated closed during an outage of P13T to avoid voltage collapse at the project.

(4) Hydro One is required to include the proposed project in a Special Protection Scheme (SPS). The proposed project must have the capability to trip the proposed project for the loss of 500 kV circuits D501P, P502X, Porcupine autotransformer T3 or T4, and loss of both K2K3 and K3K4 breakers (N-1-1) at Porcupine TS.

(5) There are two options to implement the SPS for the proposed project: (a) expanding the existing Northeast Load and Generation Rejection (NE LGR) scheme to include the proposed project; or (b) creating a new Cote Gold SPS. Hydro One's decision will be subject to IESO approval.

(6) Hydro One is required to install a disconnect switch at Shining Tree Jct on 115 kV circuit T2R to serve as the demarcation point between the equipment owned by Hydro One and IAMGOLD. The disconnect switch must meet all applicable requirements from the ORTAC and the TSC. The transmitter is required to register the disconnection switch in the IESO Market Registration process.

IAMGOLD will own and operate, including potentially through qualified contractors, the Project in accordance with the requirements of the IESO and Hydro One. This will be entirely funded by IAMGOLD.

The Hydro One Project will be owned and operated by Hydro One.

APPORTIONING PROJECT COSTS

IAMGOLD will finance 100% of the construction, operation and decommissioning of the proposed Project.

IAMGOLD has entered and will enter into various agreements for the study and preliminary engineering to complete the design of the Project and the Hydro One Project. IAMGOLD anticipates entering into a Customer Connection and Cost Recovery Agreement ("**CCRA**") with Hydro One which will be in accordance with the requirements of the OEB's Transmission System Code ("**TSC**"). Network reinforcement work is expected to be detailed in the Hydro One leave to construct application. As such, further details of the apportionment of such detailed costs will be provided in the Hydro One application.

IAMGOLD will complete the IESO market participation authorization process in due course and provide any prudential requirements required by the IESO as a condition thereof.

32713676.1

The Route

The routing of the Transmission line commences at the Shining Tree JCT and makes its way slightly north and west to the Mine. Because of the relatively remote nature of the Project, there is not a great deal of additional man-made infrastructure in the area.

As previously noted, the vast majority of the route utilizes a former electricity distribution corridor. Maps of the route may be found at the Exhibit C, Tab 1, Schedule 2, Attachment 1. The Shining Tree JCT is located just north of Highway 560. The transmission line travels in a northwesterly direction until it crosses the CNR railway track where is begins a more westerly path to just east of Highway 144 (approximately Bernice Creek). It then begins a more northwesterly route to cross Highway 144 and enter the area of the Mine. West of Highway 144 the transmission line route is shown in more detail in Exhibit C, Tab 1, Schedule 2, Attachment 1(a). The transmission line terminates at the Mine south of Bagsverd Lake. The transmission line will generally be built along the south side of the access route that is be completed from the Shining Tree JCT to the Mine Exhibit C, Tab 1, Schedule 2, Attachment 1.

The precise extent and surveying for the Land Use Permit will be completed following construction. IAMGOLD will continue to work with MNRF throughout the process to ensure procedures for disposition are completed properly.

The IAMGOLD group has secured unpatented claims along almost the entirety of the route of the transmission line. Maps showing the claim areas are provided at Exhibit E, Tab 1, Schedule 1, Attachment 1. Claims along the route where IAMGOLD does not have an interest were identified in Exhibit E, Tab 1, Schedule 1.

Mining Claim Numbers[1]

331811	197818	338525	326328	269783
140525	318982	111484	231052	328301
239256	147889	195238	198477	185248
259450	232759	231053	198478	289139
223508	261926	326329	265145	285249
327280	130527	338717	178884	179219
252968	111483	129766	207752	225080
185665	176377	259739	180270	109353
282116	246444	338662	242378	242101
178220	199236	131169	176361	278393
132992	265980	178914	242380	242552
303092	230774	133701	163087	221957
192483	277612	337503	221958	129229
277613	285240	199709	187019	199122
123498	254341	141540	135504	216672
279621	204172	128896	209470	172180
258885	296276	222858	278957	278956
210757				

[1]The Ministry of Northern Development and Mines – Mining Lands Administration System includes mapping and information and can be accessed at:
https://www.gisapplication.lrc.gov.on.ca/Html5Viewer261/index.html?viewer=mlas.mlas&locale=en-US

EB 2018 0191
Filed: July 6, 2018
Exhibit C
Tab 1
Schedule 1
Attachment 1
Page 1 of 6

Map: Cote Lake Mine Project Overview

Revision: **REV 1**

Coordinate system: NAD 1983 CSRS UTM Zone 17N
Projection: Transverse Mercator
Datum: North American 1983 CSRS

VC7606 - Cote Lake Project Acces Plan OverView

0 0.25 0.5 1 1.5 2 Kilometers

1:24,080

Legend

COTE_WaterCrossings_Apr5

COTE_AccessPlanApr4

Access_Type
- Existing Access
- Existing Trail
- ATV Trail
- Winter Road
- Hydrology_41LakesClip
- Hydrology_Cote_WaterCourseClip
- Hydrology_Cote_WetlandClip2

41PNWpointClip

DESCRIPTION
- LOCAL DUNE AREA
- QUARRY/MINE WORKINGS
- SAND/GRAVEL PIT
- TALUS

41PNWarc

DESCRIPTION
- ABANDONED RIVER CHANNEL
- ABANDONED SHORELINE
- ESCARPMENT
- ESKER
- MAJOR END MORAINE
- DRUMLIN
- OTHER LINEAR ICE-FLOW FEATURES
- STEEP-WALLED VALLEYS

41PNWNoegtsClip

LANDFORM
- Ice contact delta
- Esker
- Kame
- Outwash plain
- Bedrock plateau
- Bedrock knob
- Bedrock plain
- Bedrock ridge
- Bedrock below marine limit
- COTE_GOLD_LINE_Center

81°52'30"W 81°52'0"W 81°51'30"W 81°51'0"W 81°50'30"W 81°50'0"W 81°49'30"W 81°49'0"W 81°48'30"W 81°48'0"W 81°47'30"W 81°47'0"W 81°46'30"W 81°46'0"W

47°35'0"N 47°34'30"N 47°34'0"N 47°33'30"N 47°33'0"N

47°33'0"N 47°32'30"N 47°32'0"N 81°46'30"W 47°31'30"N 47°31'0"N

81°54'0"W 81°53'30"W 81°53'0"W 81°52'30"W 81°52'0"W 81°51'30"W 81°51'0"W 81°50'30"W 81°50'0"W 81°49'30"W 81°49'0"W 81°48'30"W 81°48'0"W 81°47'30"W

Map: Cote Lake Mine Project Overview

Revision: **REV 1**

Coordinate system: NAD 1983 CSRS UTM Zone 17N
Projection: Transverse Mercator
Datum: North American 1983 CSRS

VC7606 - Cote Lake Project Acces Plan OverView

N

0 0.25 0.5 1 1.5 2 Kilometers

1:24,080

Legend

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41PNWNoegtsClip

LANDFORM
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- Bedrock plain
- Bedrock ridge
- Bedrock below drift veneer
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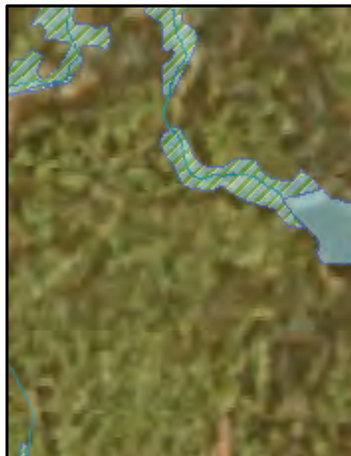
81°48'0"W 81°47'30"W 81°47'0"W 81°46'30"W 81°46'0"W 81°45'30"W 81°45'0"W 81°44'30"W 81°44'0"W 81°43'30"W 81°43'0"W 81°42'30"W 81°42'0"W 81°41'30"W 81°41'0"W 81°40'30"W

47°34'0"N
47°33'30"N
47°33'0"N
47°32'30"N
47°32'0"N
47°31'30"N



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

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Legend

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LANDFORM
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- Bedrock plain
- Bedrock ridge
- Bedrock below drift veneer
- COTE_GOLD__LINE_Center

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81°41'30"W 81°41'0"W 81°40'30"W 81°40'0"W 81°39'30"W 81°39'0"W 81°38'30"W 81°38'0"W 81°37'30"W 81°37'0"W 81°36'30"W 81°36'0"W 81°35'30"W 81°35'0"W 81°34'30"W

47°34'0"N 47°33'30"N 47°33'0"N 47°32'30"N 47°32'0"N 47°31'30"N 47°31'0"N 47°30'30"N

81°43'0"W 81°42'30"W 81°42'0"W 47°31'30"N 81°41'30"W 81°41'0"W 81°40'30"W 81°40'0"W 81°39'30"W 81°39'0"W 81°38'30"W 81°38'0"W 81°37'30"W 81°37'0"W 81°36'30"W 81°36'0"W 81°35'30"W

Map: Cote Lake Mine Project Overview

Revision: **REV 1**

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Projection: Transverse Mercator
Datum: North American 1983 CSRS

VC7606 - Cote Lake Project Acces Plan OverView

0 0.25 0.5 1 1.5 2 Kilometers

1:24,080

Legend

COTE_WaterCrossings_Apr5

COTE_AccessPlanApr4

Access_Type
- Existing Access
- Existing Trail
- ATV Trail
- Winter Road
- Hydrology_41LakesClip
- Hydrology_Cote_WaterCourseClip
- Hydrology_Cote_WetlandClip2

41PNWpointClip

DESCRIPTION
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- TALUS

41PNWarc

DESCRIPTION
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- ABANDONED SHORELINE
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- MAJOR END MORAINE
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- OTHER LINEAR ICE-FLOW FEATURES
- STEEP-WALLED VALLEYS

41PNWNoegtsClip

LANDFORM
- Ice contact delta
- Esker
- Kame
- Outwash plain
- Bedrock plateau
- Bedrock knob
- Bedrock plain
- Bedrock ridge
- Bedrock below drift veneer
- COTE_GOLD__LINE_Centre

EB-2018-0191
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81°36'0"W 81°35'30"W 81°35'0"W 81°34'30"W 81°34'0"W 81°33'30"W 81°33'0"W 81°32'30"W 81°32'0"W 81°31'30"W 81°31'0"W 81°30'30"W 81°30'0"W 81°29'30"W 81°29'0"W

47°33'0"N
47°32'30"N
47°32'0"N
47°31'30"N
47°31'0"N

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

81°37'30"W 81°37'0"W 81°36'30"W 81°36'0"W 81°35'30"W 81°35'0"W 81°34'30"W 81°34'0"W 81°33'30"W 81°33'0"W 81°32'30"W 81°32'0"W 81°31'30"W 81°31'0"W 81°30'30"W 81°30'0"W

Map: Cote Lake Mine Project Overview

Revision: **REV 1**

Coordinate system: NAD 1983 CSRS UTM Zone 17N
Projection: Transverse Mercator
Datum: North American 1983 CSRS

VC7606 - Cote Lake Project Acces Plan OverView

0 0.25 0.5 1 1.5 2 Kilometers

1:24,080

Legend

COTE_WaterCrossings_Apr5

COTE_AccessPlanApr4

Access_Type
- Existing Access
- Existing Trail
- ATV Trail
- Winter Road
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- Hydrology_Cote_WaterCourseClip
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41PNWpointClip

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- QUARRY/MINE WORKINGS
- SAND/GRAVEL PIT
- TALUS

41PNWarc

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- ABANDONED SHORELINE
- ESCARPMENT
- ESKER
- MAJOR END MORAINE
- DRUMLIN
- OTHER LINEAR ICE-FLOW FEATURES
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41PNWNoegtsClip

LANDFORM
- Ice contact delta
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- Outwash plain
- Bedrock plateau
- Bedrock knob
- Bedrock plain
- Bedrock ridge
- Bedrock below drift veneer
- COTE_GOLD__LINE_Center

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81°30'30"W 81°30'0"W 81°29'30"W 81°29'0"W 81°28'30"W 81°28'0"W 81°27'30"W 81°27'0"W 81°26'30"W 81°26'0"W 81°25'30"W 81°25'0"W 47°31'0"N 81°24'30"W 81°24'0"W 81°23'30"W

47°32'0"N
47°31'30"N
47°31'0"N
47°30'30"N
47°30'0"N

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

81°32'0"W 81°31'30"W 47°29'30"N 81°31'0"W 81°30'30"W 81°30'0"W 81°29'30"W 81°29'0"W 81°28'30"W 81°28'0"W 81°27'30"W 81°27'0"W 47°28'30"N 81°26'30"W 81°26'0"W 81°25'30"W 81°25'0"W

47°30'30"N
47°29'30"N
47°29'0"N
47°28'30"N
81°24'0"W
81°23'30"W

Map: Cote Lake Mine Project Overview

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VC7606 - Cote Lake Project Acces Plan OverView

0 0.25 0.5 1 1.5 2 Kilometers

1:24,080

Legend

COTE_WaterCrossings_Apr5

COTE_AccessPlanApr4

Access_Type
- Existing Access
- Existing Trail
- ATV Trail
- Winter Road
- Hydrology_41LakesClip
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- Hydrology_Cote_WetlandClip2

41PNWpointClip

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LANDFORM
- Ice contact delta
- Esker
- Kame
- Outwash plain
- Bedrock plateau
- Bedrock knob
- Bedrock plain
- Bedrock ridge
- Bedrock below drift veneer
- COTE_GOLD__LINE_Carter

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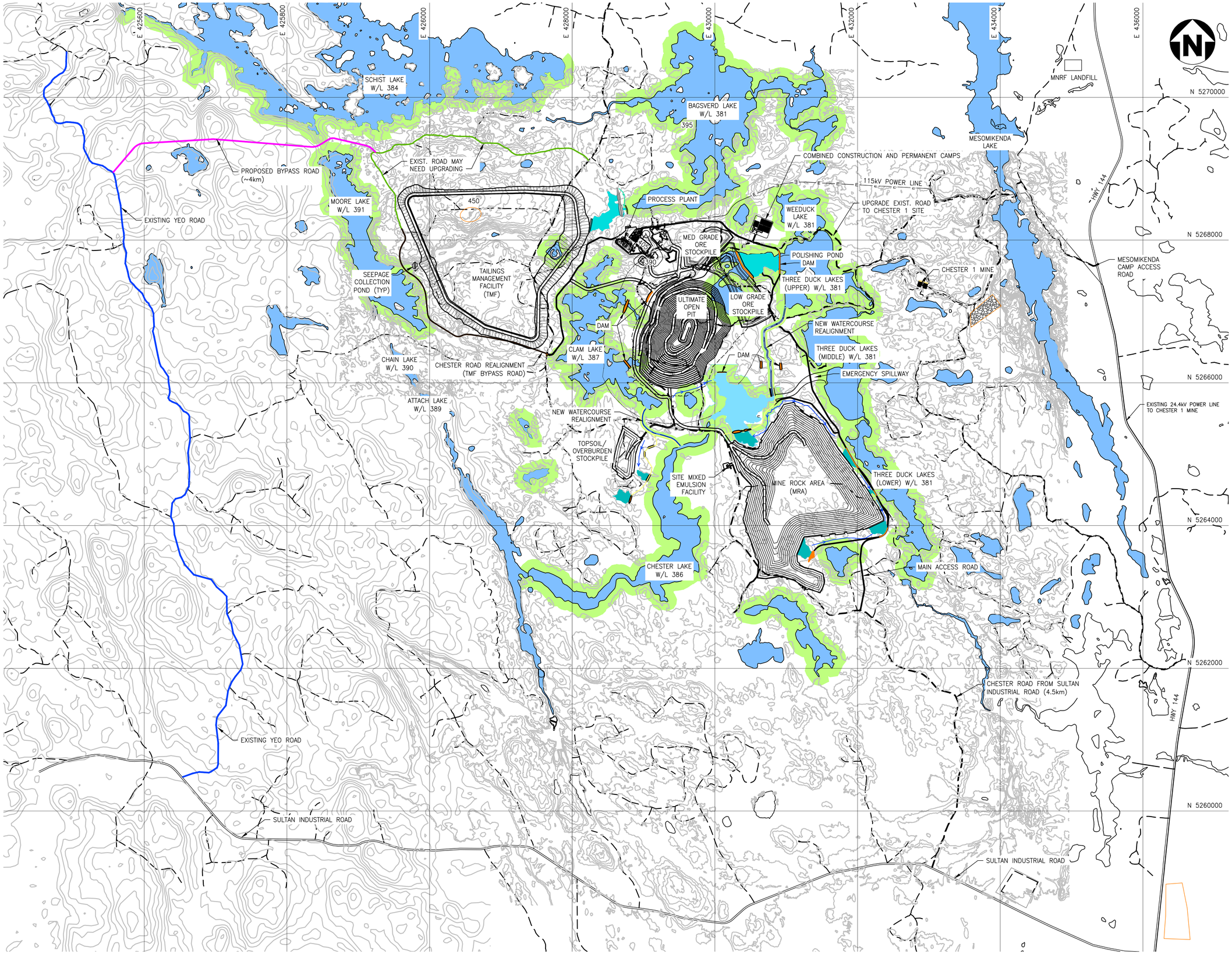
81°24'30"W 81°24'0"W 81°23'30"W 81°23'0"W 81°22'30"W 81°22'0"W 81°21'30"W 81°21'0"W 81°20'30"W 81°20'0"W 81°19'30"W 81°19'0"W 81°18'30"W

47°31'0"N 47°30'30"N 47°30'0"N 47°29'30"N 47°29'0"N 47°28'30"N

47°28'0"N 47°27'30"N 47°27'0"N 47°26'30"N

81°27'0"W 81°26'30"W 81°26'0"W 81°25'30"W 81°25'0"W 81°24'30"W 81°24'0"W 81°23'30"W 81°23'0"W 81°22'30"W 81°22'0"W 81°21'30"W 81°21'0"W 81°20'30"W

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



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1:25000

16 MAR 2018
OPEN REVISION

KEY PLAN:

EB-2018-0191
Filed: July 6, 2018
Exhibit C
Tab 1
Schedule 2
Attachment 1(a)

NOTES:
1–TERRAIN MAPPING PROVIDED BY IAMGOLD CORP 2016
2–CONTOUR INTERVAL IS 5m.

STAMP:

REV	DESCRIPTION	BY	DATE
A	ISSUED FOR INFORMATION	M.K.	18-02-28

DESIGN:	MK	17-10-01
DRAWN:	MK	17-10-01
CHECKED:	CHK BY	YY-MM-DD
APPROVED:	APP BY	YY-MM-DD
SCALE:	NTS	DATE

CONSULTANT:
amec foster wheeler
PROJECT NO: 195640

IAMGOLD CORPORATION

SITE:
COTE GOLD

PROJECT.:
COTE GOLD FEASIBILITY STUDY
CACO-4

TITLE:
CIVIL
LAYOUT
OVERALL SITE LAYOUT
BYPASS ROADS

DRAWING NO:
500 - C - 9014 - A
AREA DISC. SEQ. NO. REV.

SHEET SIZE: A1
0 50 mm
LAST SAVE: 2018/03/16 - 9:06am
LOCATION: P:\CAD\CW\500-C-9014.dwg

Map 1

Map Notes:

Enter map notes

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Filed July 6, 2018
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Schedule 1
Attachment 2
Page 1

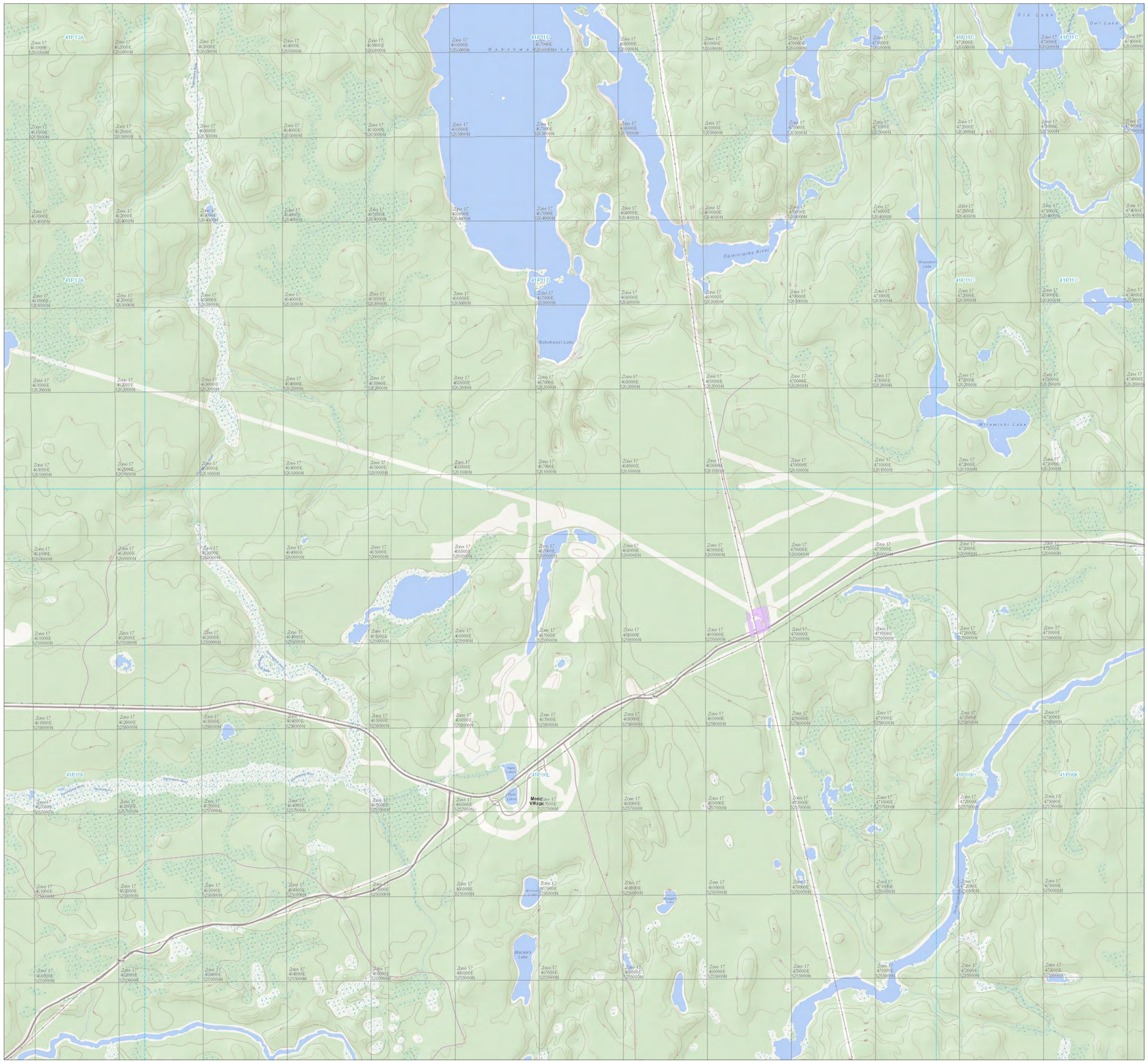
Date / Time of Issue: Tue Jun 19, 17:31:31 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township
MIRAMICHI
Mining Division
Larder Lake
Land Registry
SUDBURY
MNRF District Office
Timmins



Topographic

- Building as Symbol
- Building to Scale
- Runway
- Heliport \ Hospital Heliport
- Seaplane Base
- Ferry Route
- Trail Head \ Trail
- Railway \ Train Station
- Railway with Bridge
- Railway with Tunnel
- Road (Major ➞ Minor)
- Winter Road
- Road with Bridge
- Road with Tunnel
- Primary, Kings or 400 Series Highway
- Secondary Highway
- Tertiary Highway
- District, County, Regional Or Municipal Road
- Toll Highway
- One Way Road
- Road with Permanent Blocked Passage
- Road with Address Ranges
- Hydro Line, Communication Line or Unknown Transmission Line
- Natural Gas Pipeline, Water Pipeline or Unknown Pipeline
- Spot Height
- Index Contour
- Contour
- Wooded Area
- Wetland
- Waterbody
- Waterbody Elevation
- Watercourse
- Falls
- Rapids
- Rapids \ Falls
- Rapids
- Rocks
- Lock Gate
- Dam \ Hydro Wall
- Dam \ Hydro Wall
- Provincial \ State Boundary
- International Boundary
- Upper Tier \ District Municipal Boundary
- Lower Tier \ Single Tier Municipal Boundary
- Lot Line
- Indian Reserve
- Provincial Park
- National Park
- Conservation Reserve
- Military Lands

Mining Lands

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconded
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
- License of Occupation Surface Use Only
- License of Occupation Surface and Mining Rights
- License of Occupation Uses Not Specified
- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

N

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources.

Completeness and accuracy are not guaranteed.

Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources and Forestry.

The information shown is derived from digital data available in the Provincial Mining Recorders' Office at the time of downloading from the Ministry of Northern Development and Mines web site.

Map 2

Map Notes:

Enter map notes

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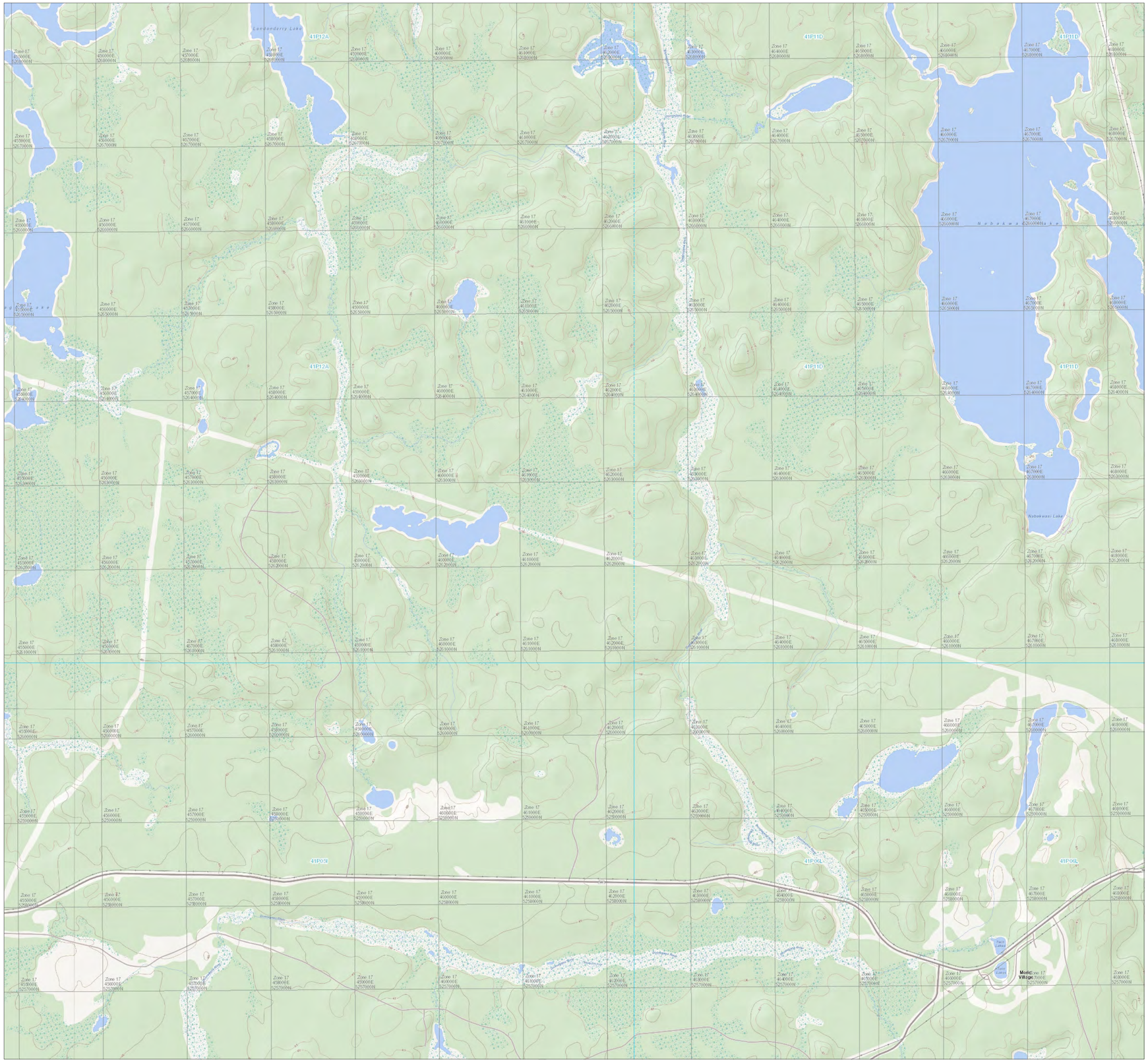
Attachment 2
Page 2



Date / Time of Issue: Tue Jun 19, 17:33:21 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township
LONDONDERRY

Mining Division
Porcupine

Land Registry
SUDBURY

MNRF District Office
Timmins

Topographic

- Building as Symbol
- Building to Scale
- Runway
- Heliport \ Hospital Heliport
- Seaplane Base
- Ferry Route
- Trail Head \ Trail
- Railway \ Train Station
- Railway with Bridge
- Railway with Tunnel
- Road (Major ➞ Minor)
- Winter Road
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- Primary, Kings or 400 Series Highway
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- Tertiary Highway
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- Toll Highway
- One Way Road
- Road with Permanent Blocked Passage
- Road with Address Ranges
- Hydro Line, Communication Line or Unknown Transmission Line
- Natural Gas Pipeline, Water Pipeline or Unknown Pipeline
- Spot Height
- Index Contour
- Contour
- Wooded Area
- Wetland
- Waterbody
- Waterbody Elevation
- Watercourse
- Falls
- Rapids
- Rapids \ Falls
- Rapids
- Rocks
- Lock Gate
- Dam \ Hydro Wall
- Dam \ Hydro Wall
- Provincial \ State Boundary
- International Boundary
- Upper Tier \ District Municipal Boundary
- Lower Tier \ Single Tier Municipal Boundary
- Lot Line
- Indian Reserve
- Provincial Park
- National Park
- Conservation Reserve
- Military Lands

Mining Lands

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconded
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
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- License of Occupation Uses Not Specified
- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurences

Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

N

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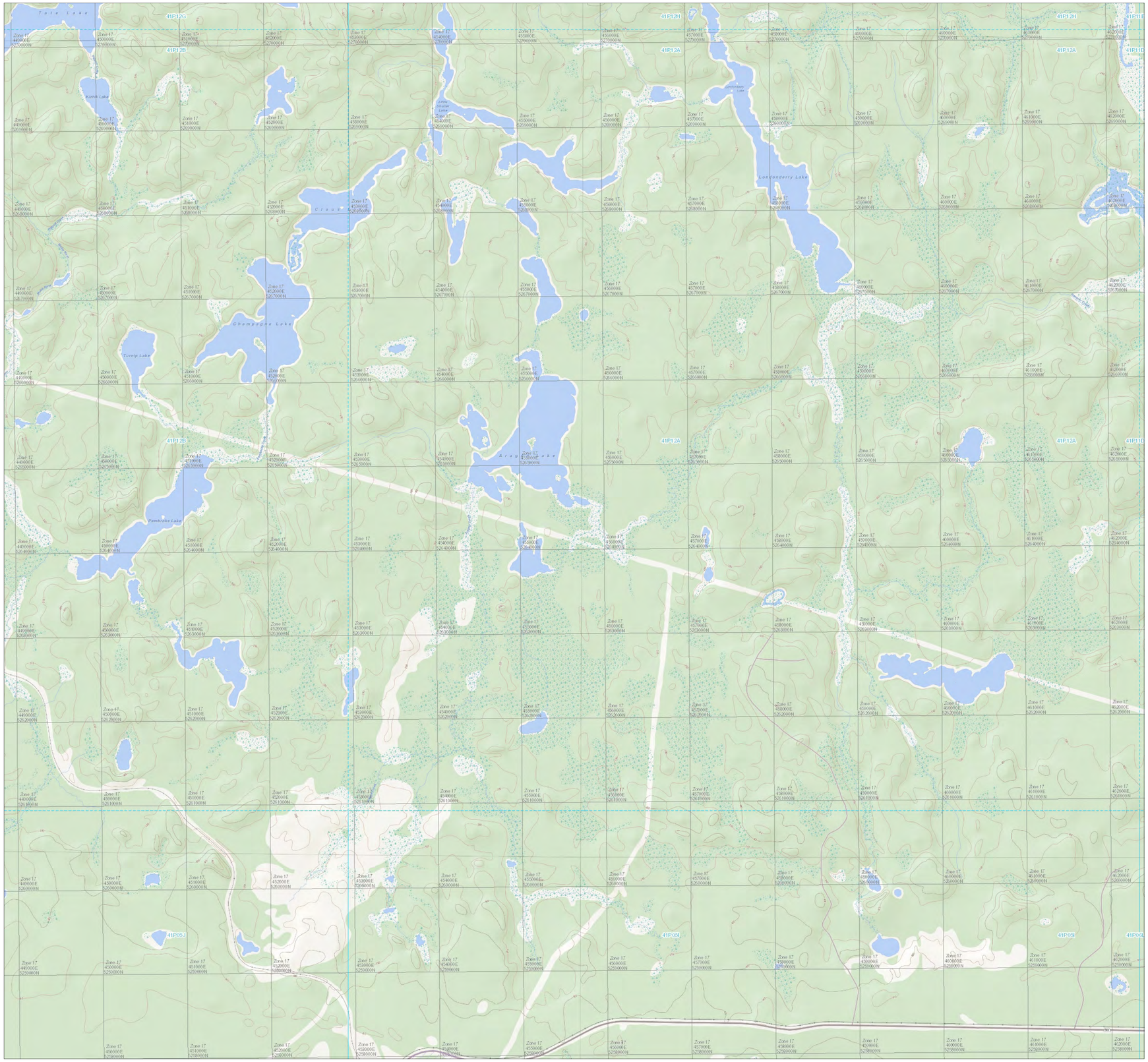
Map 3

Map Notes:

Enter map notes

EB-2018-0191
Filed July 6, 2018
Exhibit C
Tab 1
Schedule 1
Attachment 2
Page 3



Date / Time of Issue: Tue Jun 19, 17:34:27 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township

CHAMPAGNE

Mining Division

Porcupine

Land Registry

SUDBURY

MNRF District Office

Timmins

Topographic

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- Military Lands

Mining Lands

Administration Boundaries
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Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
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- Freehold Patent Surface Rights Only
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- License of Occupation Uses Not Specified
- Order-in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurences

Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

N

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Map 4

Map Notes:

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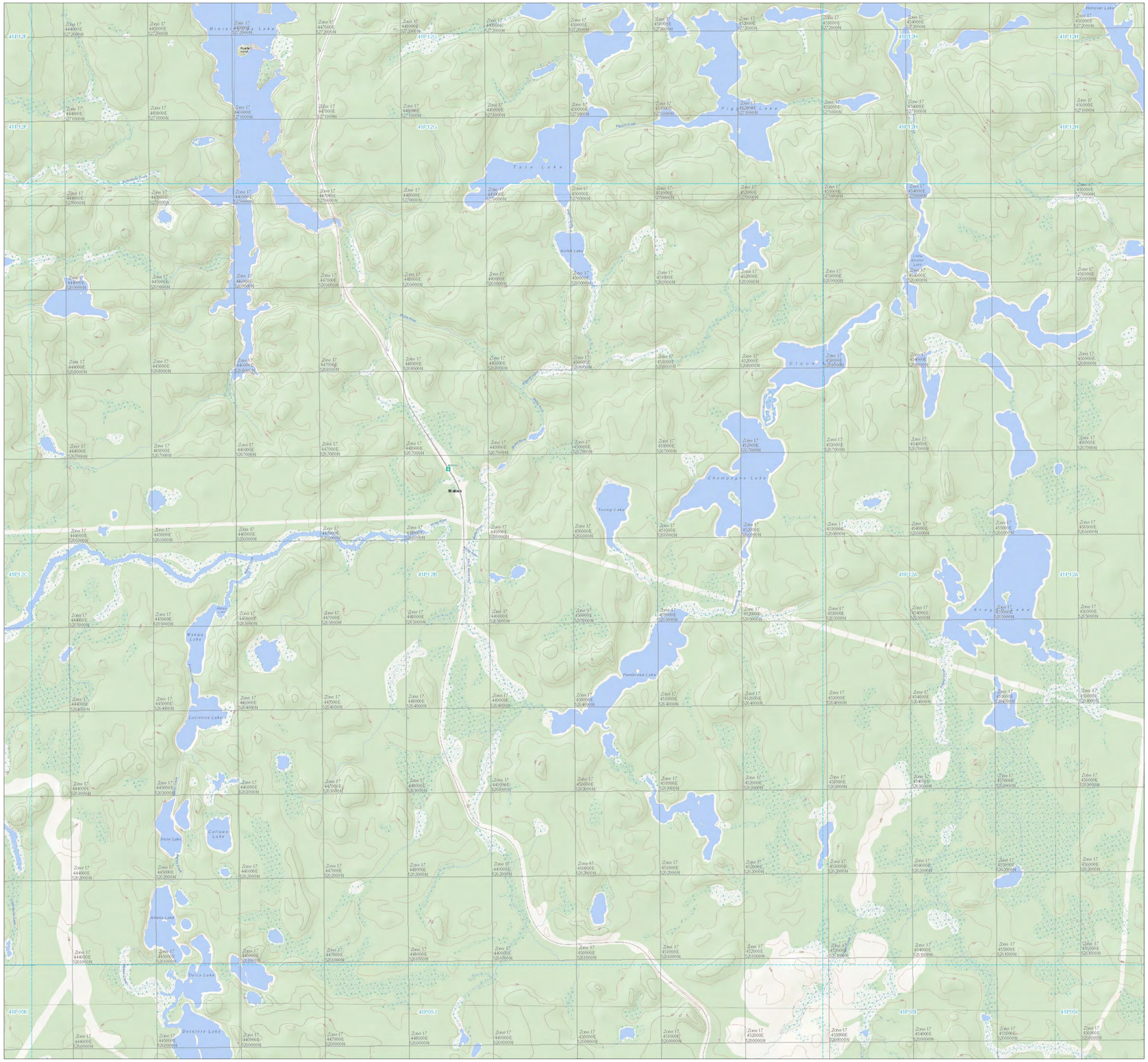

N

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Date / Time of Issue: Tue Jun 19, 17:35:40 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township
CHAMPAGNE

Mining Division
Porcupine

Land Registry
SUDBURY

MNRF District Office
Timmins

Topographic

- Building as Symbol
- Building to Scale
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Mining Lands

Administration Boundaries
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Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
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- Disposition

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- Tower
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Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

Scale: 1:18,055

0 — 3.61 km

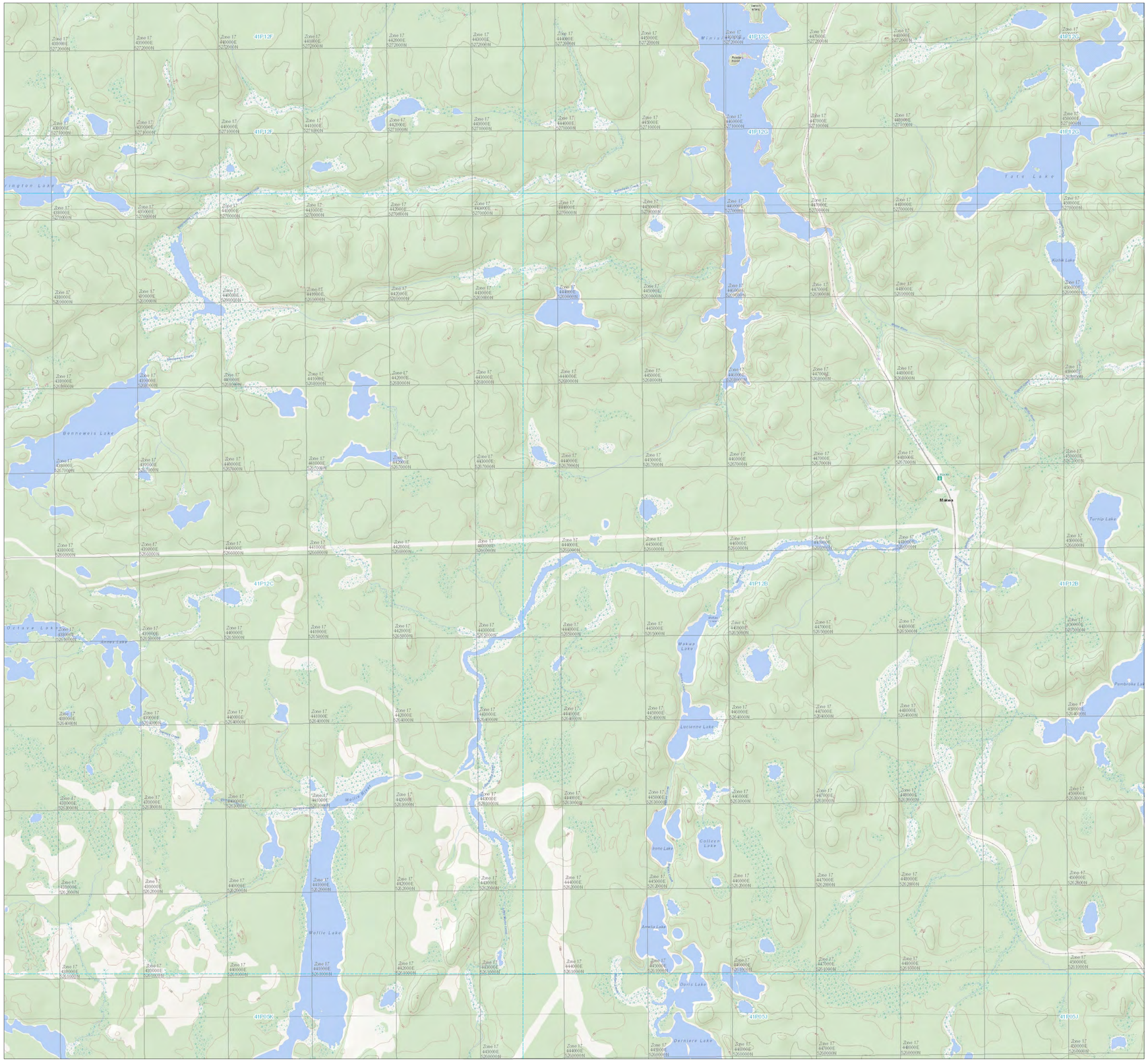
Map Datum: NAD 83
Projection: Web Mercator

Map 5

Map Notes:

Enter map notes

EB-2018-0191
Filed July 6, 2018
Exhibit C
Tab 1
Schedule 1
Attachment 2
Page 5



Date / Time of Issue: Tue Jun 19, 17:37:42 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township
BENNEWEIS
Mining Division
Porcupine
Land Registry
SUDBURY
MNRF District Office
Timmins

Topographic

- Building as Symbol
- Building to Scale
- Runway
- Heliport \ Hospital Heliport
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- Military Lands

Mining Lands

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- DMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
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- Pending

Disposition
- Disposition

Disposition Symbols
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- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurences

Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

N

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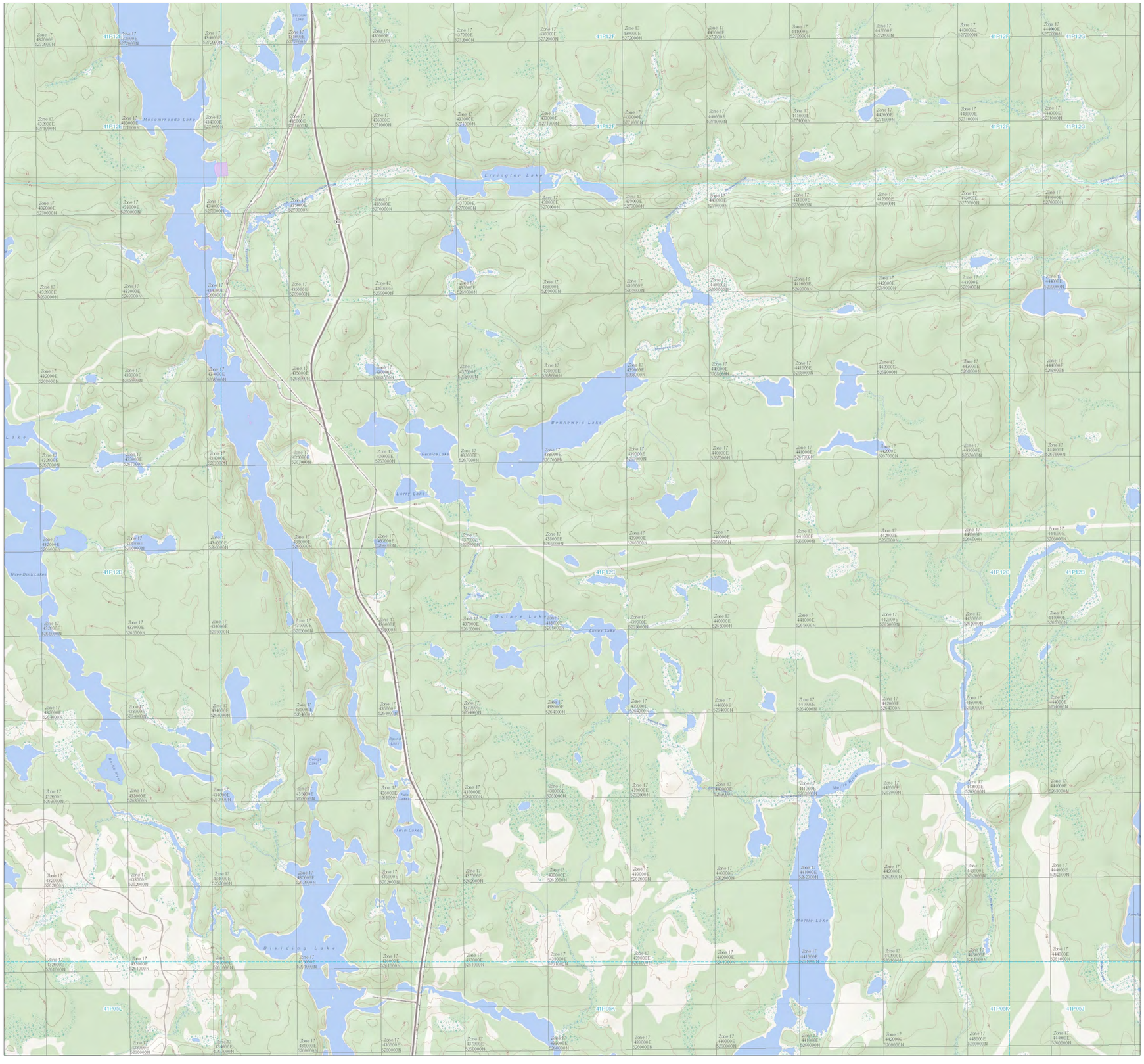
Map 6

Map Notes:

Enter map notes

EB-2018-0191
Filed July 6, 2018
Exhibit C
Tab 1
Schedule 1
Attachment 2
Page 6



Date / Time of Issue: Tue Jun 19, 17:38:32 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township
BENNEWEIS
Mining Division
Porcupine
Land Registry
SUDBURY
MNRF District Office
Timmins

Topographic

- Building as Symbol
- Building to Scale
- Runway
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- Conservation Reserve
- Military Lands

Mining Lands

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
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- Pending

Disposition
- Disposition

Disposition Symbols
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- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurences

Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

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Map 7

Map Notes:

Enter map notes

EB-2018-0191
Filed July 6, 2018
Exhibit C
Tab 1
Schedule 1
Attachment 2
Page 7

Date / Time of Issue: Tue Jun 19, 17:39:56 EST 2018

Ontario

Ontario Ministry of Northern Development and Mines
Mining Lands Tenure Map

Administrative Districts

Township

CHESTER

Mining Division

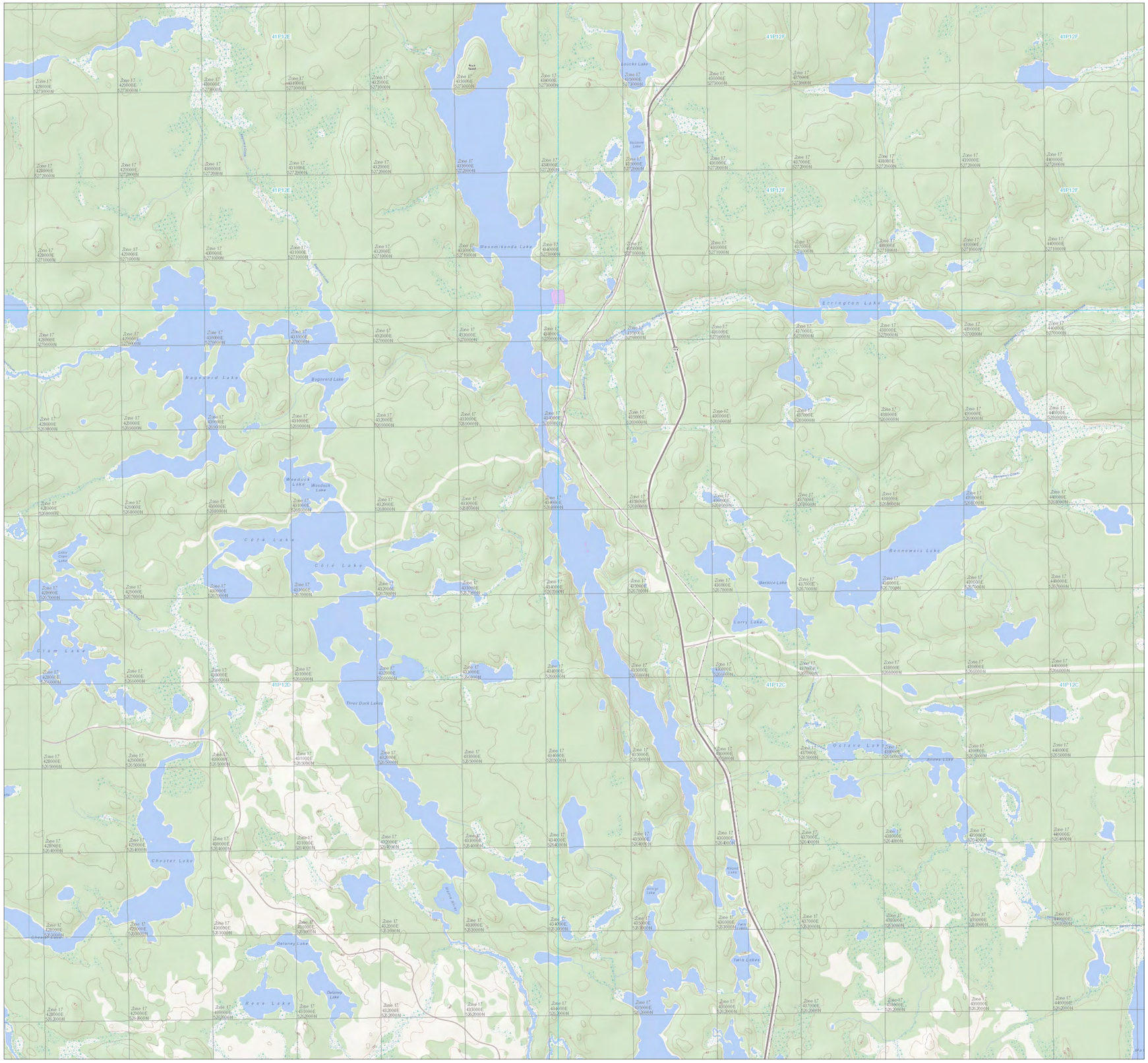
Porcupine

Land Registry

SUDBURY

MNRF District Office

Timmins



Topographic

- Building as Symbol
- Building to Scale
- Runway
- Heliport \ Hospital Heliport
- Seaplane Base
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Geology Layers
- AMIS Sites
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Scale: 1:18,055

0 — 3.61 km

Map Datum: NAD 83
Projection: Web Mercator

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The Physical Design

The design of the Project will be in accordance with the SIA, the CIA and applicable electrical codes. A single line diagram showing the Project, and the Hydro One Project is provided at Figure 1 below.

The conductor that has been used for design is 636kcmil ASCR. Subject to final design and being acceptable to IESO the Applicant may consider 477kcmill ASCR. Design information on the transmission line is provided in Table 1 below. The majority, approximately 90%, of the transmission line will use a single guyed wood pole structure similar to the one shown in Figure 2 below. Where there is an angle a two wood pole structure will be used as shown in Figure 3 below. This pole design is similar to other transmission lines located in northern Ontario.

At the Mine the voltage will be stepped down using two 115/13.8kV transformers. As required by the SIA, a 6Mvar rated at 138kV will be installed at the Mine bus to control voltage when the T2R line is open at the proposed project.

Table 1 – Line Data

	From Shining Tree Jct to Cote
Length	44 km
R	0.033344 pu
X	0.151562 pu
B	0.021826 pu
Continuous Rating (Summer/Winter)	1040/1200 A
LTE (Summer/Winter)	1266/1387 A
STE (Summer/Winter)	1266/1387 A

Figure 1 – Single Line Diagram

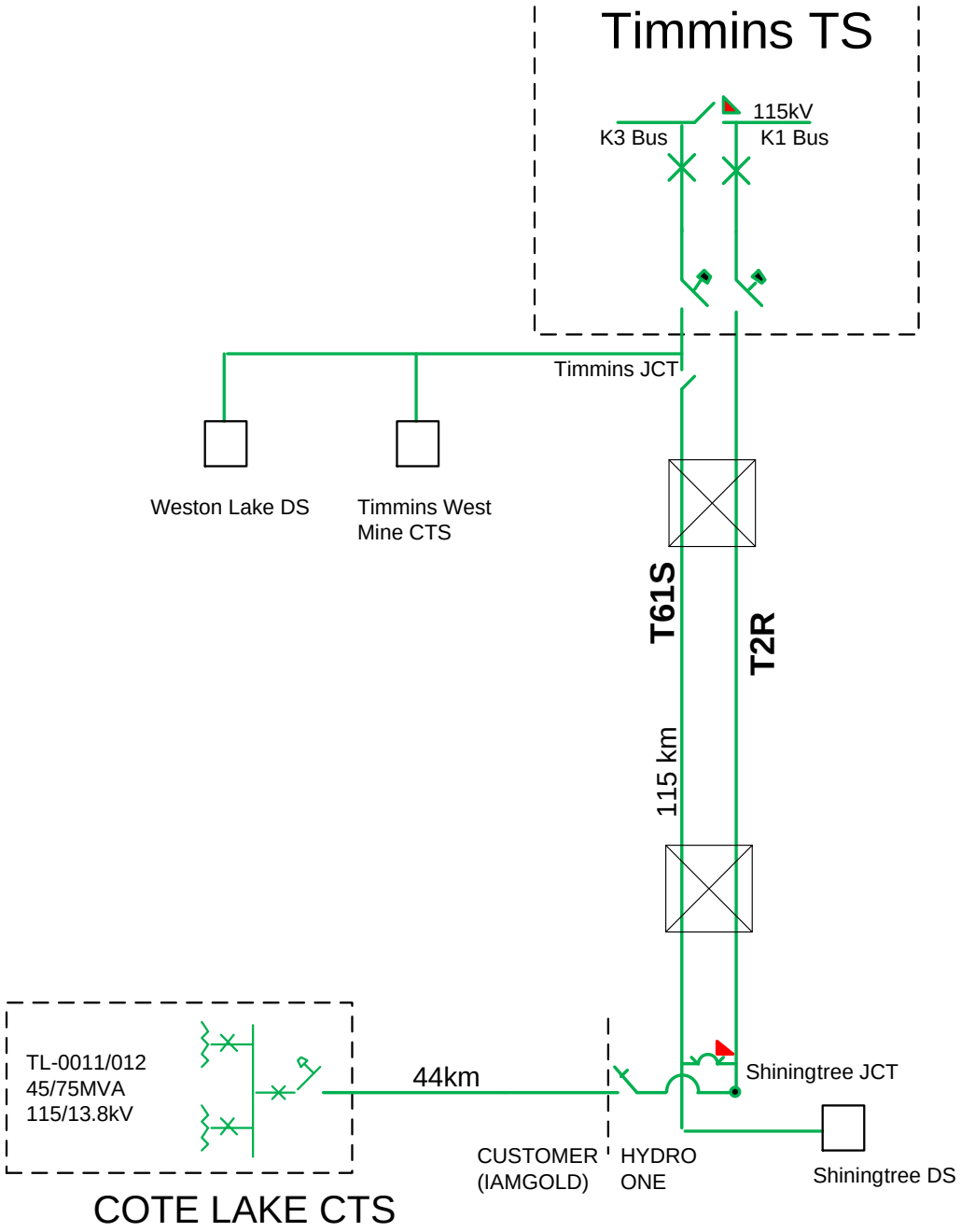


Figure 2 Guyed Wood Pole

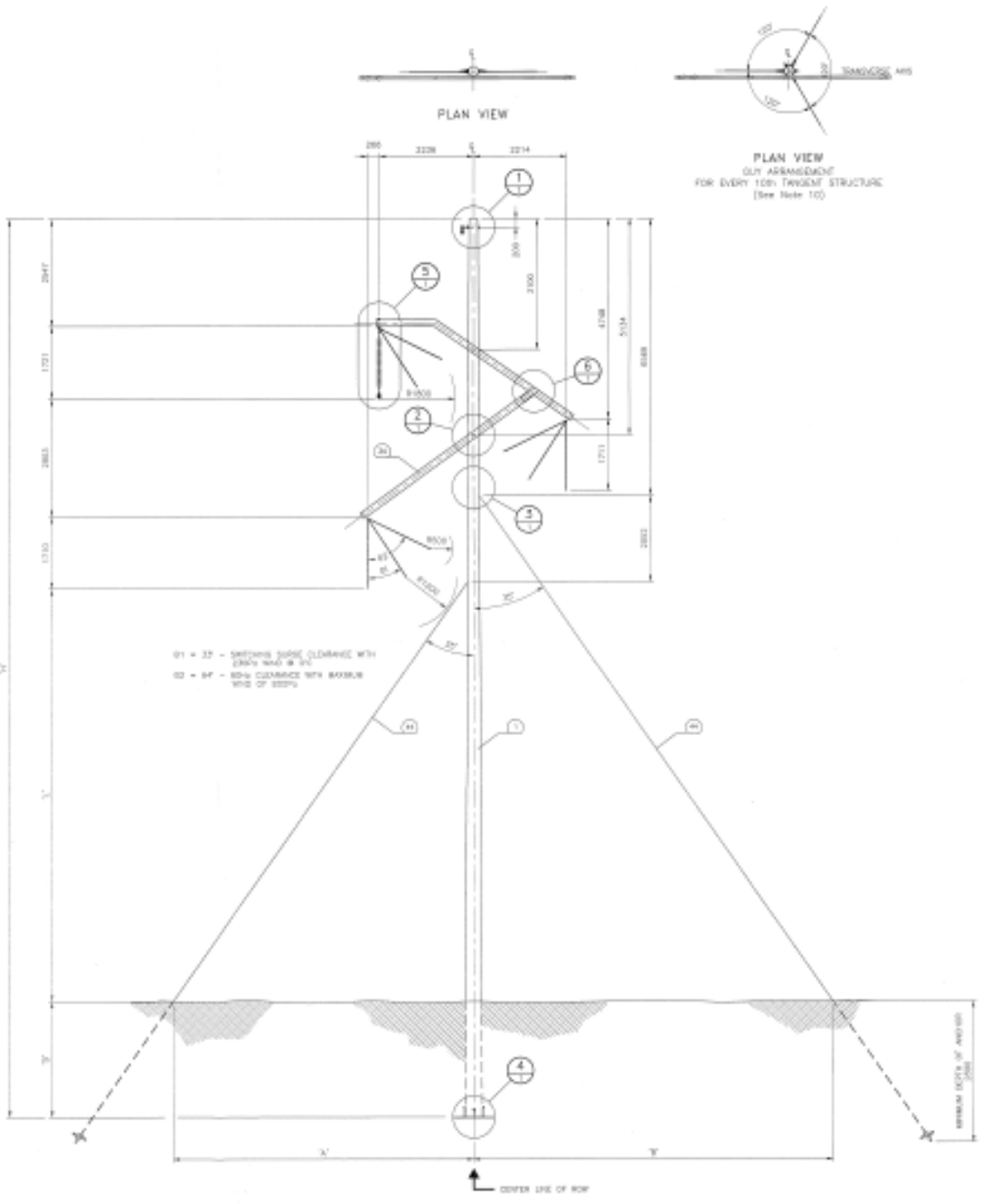
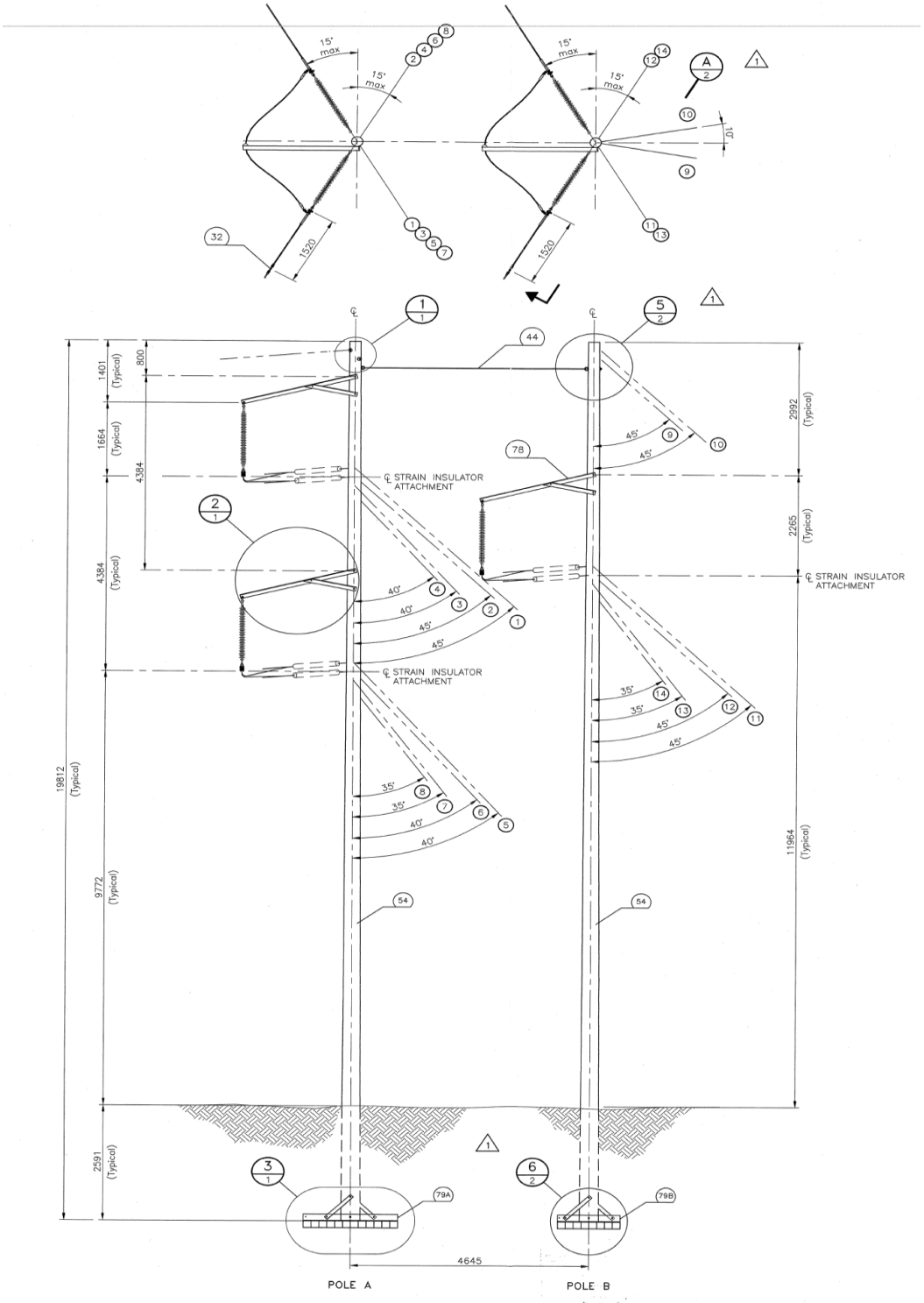


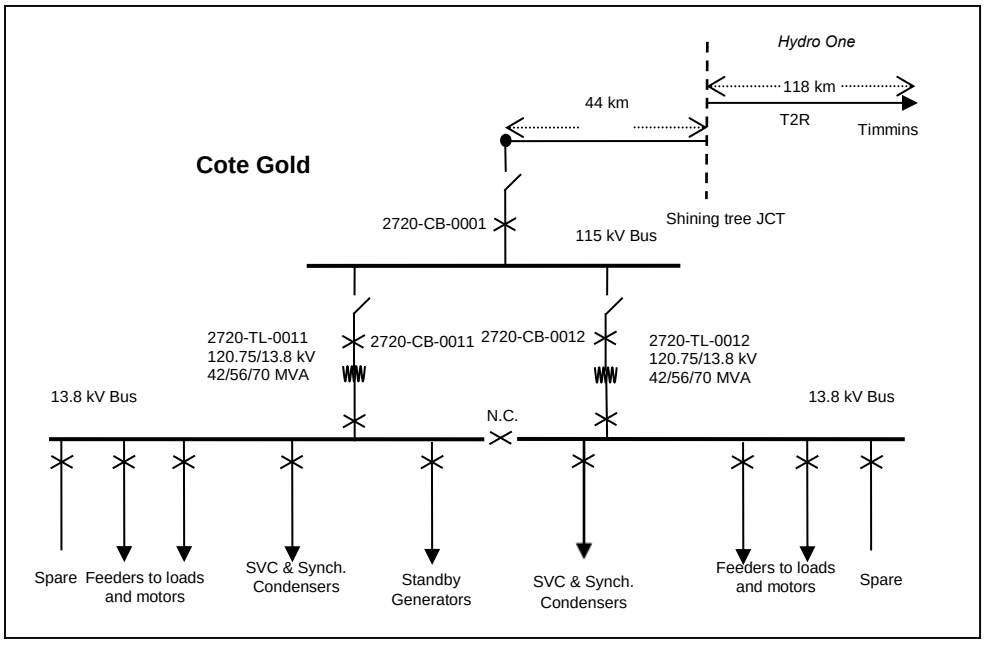
Figure 3 – Guyed Wood 2 Pole Medium Angle



The IAMGOLD CTS

From the connection point, there will be a new 44 km 115 kV overhead line to the project, with a motorized disconnect switch and a circuit breaker connecting to a common 115 kV bus at the project. There are two 115/13.8 kV,42/56/70 MVA step-down transformers with a motorized disconnect switch and a circuit breaker at the high-voltage side of each transformer. The low-voltage side of each transformer will be connected to separate 13.8 kV buses. Load of approximately 72 MW will evenly split between the 13.8 kV buses. The connection applicant is also proposing to install a total of 60 Mvars of SVC(s) to support voltage at the project. Figure 2 shows the connection arrangement of the project.

The project will include two standby generators, one on each bus, to provide power for essential loads in the event of total loss of power or connection with the transmitter. Therefore, they are not intended to operate in parallel with the grid and not included in the SIA study. It also includes two 7 MVA synchronous condensers, one on each bus, to increase short circuit level to meet the equipment operation requirement at the project. The two 7 MVA synchronous condensers are included in short circuit study.A single line diagram of the connection arrangement for the IAMGOLD CTS is provided below in Figure 4.

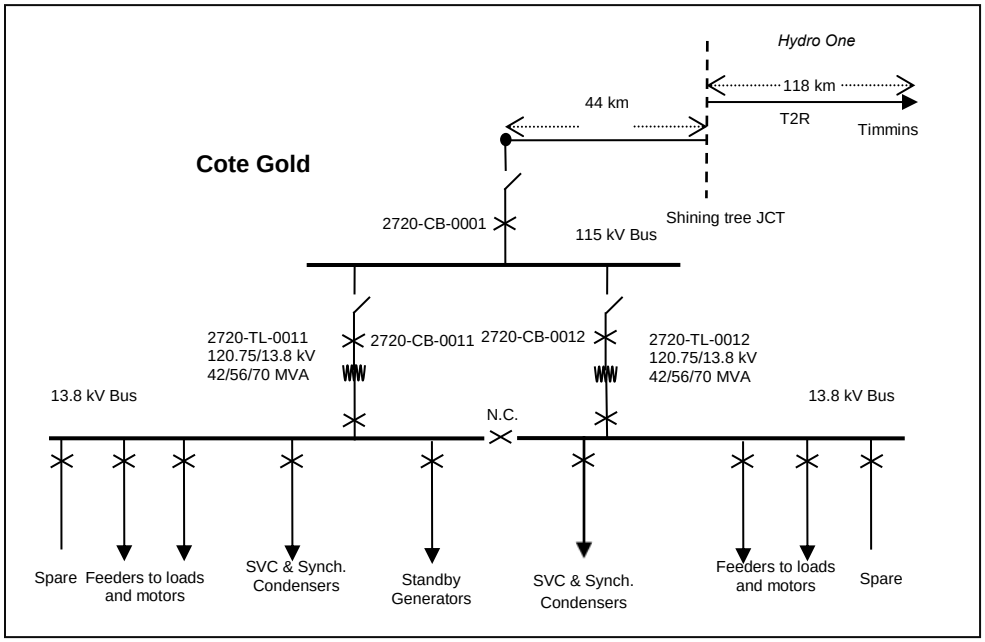

Hydro One
118 km
44 km
T2R
Timmins
Cote Gold
2720-CB-0001
Shining tree JCT
115 kV Bus
2720-TL-0011
120.75/13.8 kV
42/56/70 MVA
2720-CB-0011
2720-CB-0012
2720-TL-0012
120.75/13.8 kV
42/56/70 MVA
13.8 kV Bus
N.C.
13.8 kV Bus
Spare
Feeders to loads and motors
SVC & Synch. Condensers
Standby Generators
SVC & Synch. Condensers
Feeders to loads and motors
Spare

33026895.1

Operation

To supply power to this new mine, Hydro One's 115km idle 115kV T2R circuit will be re-conductored and energized between Timmins TS to Shining Tree JCT. The Customer will construct and own a new 44km circuit spanning between Shining Tree JCT to its customer owned substation, located at the Cote Lake Mine. In addition, Hydro One will be required to construct a new station termination at Timmins TS to connect the new T2R circuit to in the 115kV yard at Timmins transformer station. At Shining Ttree JCT, Hydro One will be installing a motorized disconnect switch which will serve to provide electrical isolation, and define a demarcation point, between Hydro One owned assets and those owned by IAMGOLD.

Measurement will be done at the Mine. A single line diagram of the connection at the Mine is provided below. All work will be completed in accordance with the SIA, all applicable codes, including the Transmission System Code. Details regarding the IESO's requirements are provided in the SIA (Exhibit F, Tab 1, Schedule 1, Attachment 2) including the Protection Impact Assessment which forms part of the SIA.



Each of Timmins, Shining Tree and Côtè will be monitored. The Côtè Project requires Hydro One to upgrade the existing 115 kV idle T2R transmission circuit (115km in length) with a new

conductor of higher thermal capability. No portion of the circuits will be relocated or reconfigured. The status of the circuit will change from "idle" to "energized" after the project is complete. The source station connecting T2R will be Timmins TS.

Following the completion of the work, the T2R circuit will supply the following customer:

- Iamgold – Cote Lake Mine CTS

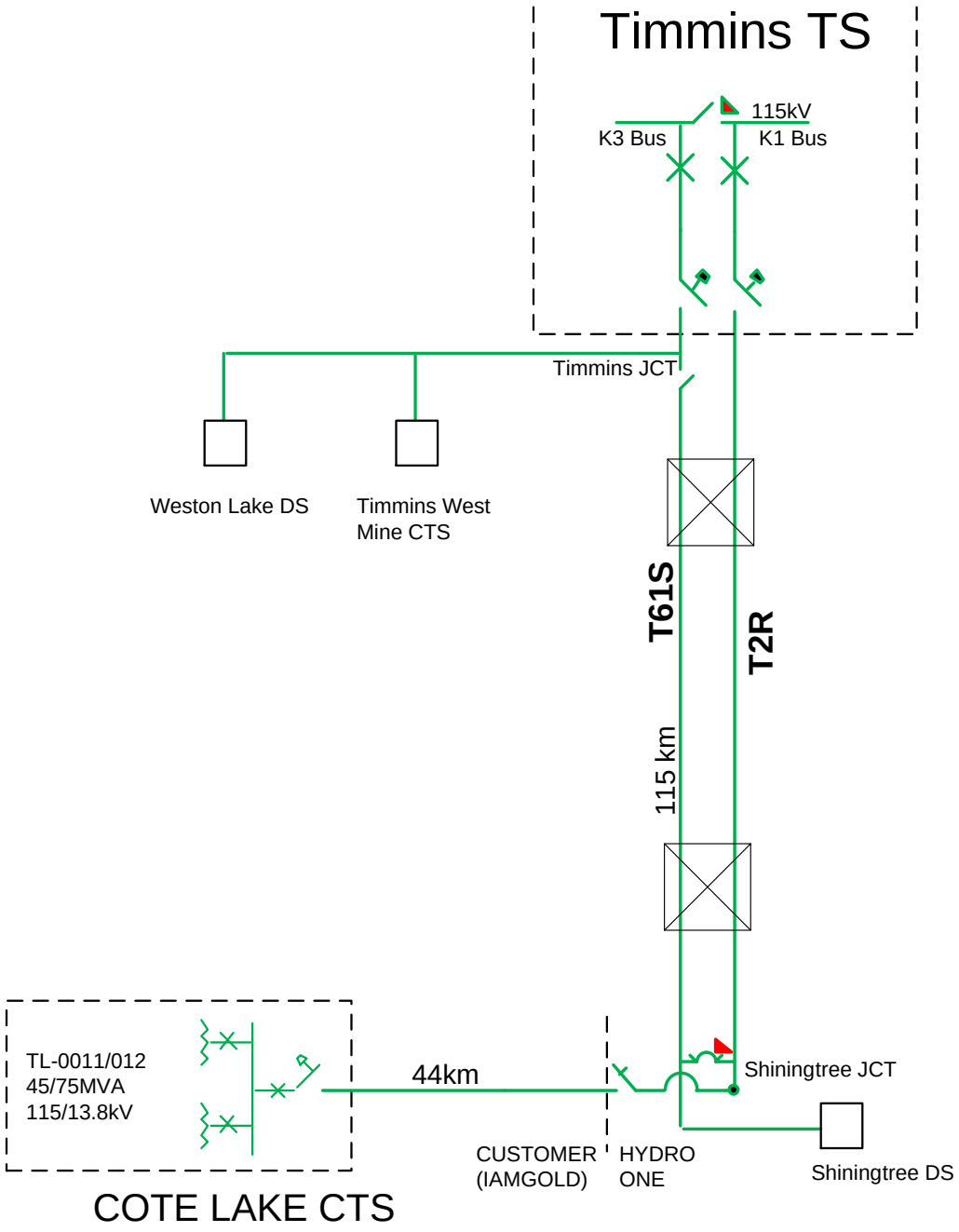
Hydro One's project will also include the re-conductoring of the existing 115kV T61S transmission circuit (115km) with new conductor of the same size to that proposed on the adjacent circuit T2R to maintain the existing thermal capability (minimum). No portion of the circuits will be relocated or reconfigured. The source station connecting T61S will remain as Timmins TS.

Following the completion of the work, the T61S circuit will continue to supply the following customers:

- Hydro One Distribution – Shiningtree DS
- Hydro One Distribution – Weston Lake DS
- Lakeshore Gold Corp – Timmins West Mine CTS

New switches and/or Mid-Span Openers between circuits T61S and T2R, along various locations on the line, may be required during construction work on each of the circuits. However, normal operation of each circuit, after construction of the lines as described above are completed, will remain isolated from each other and directly connected to Timmins TS 115kV bus.

Operation of the proposed facilities will continue to be in accordance with the Hydro One Ontario Grid Control Center and the Independent Electricity System Operator's procedures.



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2 32714705.1

LAND MATTERS

The land area required for the proposed Transmission Facilities includes lands needed for: (a) connection to Hydro One's Shining Tree JCT; (b) the approximately 44 km of 115 kV transmission line; and (c) customer facilities located within the Mine. It is not anticipated that Hydro One will require any additional land for the Hydro One Project. However, Hydro One land requirements regarding any upstream work by Hydro One in respect of the T2R line will be detailed in a separate leave to construct application by Hydro One.

Aside from where the proposed Transmission Line crosses roadways or railways it is expected that the Transmission Facilities will be located entirely on Crown Lands. A landowner list, including third party holders of mining claims, is included at Exhibit E, Tab 1, Schedule 2. IAMGOLD has included a draft form of Transmission Easement, Exhibit E, Tab 1, Schedule 1 Attachment 1. In the event the Transmission Facilities are not located within Crown Land, then the form of agreement provided in Attachment 1 to this Schedule would be offered to any private landowner. The draft form of agreement includes provisions as required by the OEB's *Filing Requirements for Electricity Transmission Applications Chapter 4 – Applications under Section 92 of the Ontario Energy Board Act* (July 31, 2014). IAMGOLD has in the Application, requested approval of the form of agreement as required by Section 95 of the OEB Act.

The Côté Gold Project is located in the District of Sudbury, outside of any lower tier municipality boundary. The proposed Transmission line will intersect with the Geographic Townships of: Miramichi, Garibaldi, Londonderry, Champagne, Benneweis and Chester. The closest local non-Aboriginal communities to the Project site are Gogama, Timmins and Sudbury.

Crown Land

The Ministry of Natural Resources and Forestry ("**MNRF**") administers Crown land pursuant to the *Public Lands Act.* IAMGOLD has been working with MNRF to obtain the necessary land rights for the Transmission Facilities. According to policies issued by the MNRF electrical transmission lines will require a Multi-Site Land Use Permit, easements and potentially Crown grant in the area of the stations. IAMGOLD is not aware of any impediment that will prevent it from securing the necessary land rights to construct and operate the Transmission Facilities.

It is anticipated that IAMGOLD will secure a right of way with an approximate width of 40 to 50 metres over the entire length.

Mining Claim Holders

There is one mining rights claim holder not related to IAMGOLD Corporation along the proposed 44 km 115 kV transmission line. The Claim Holder is ********** who holds Cell Claims ******, ******, ******, ******, ****** and boundary claim(s) ******, ******, ******, ******, ******, ****** and ******. IAMGOLD has been in discussions with ********** for the outright purchase of said claims but in any event, there will be no issue from obtaining consent from the Claim Holder for the construction of the Power Line. IAMGOLD has secured claims along the remainder of the transmission corridor and on either side of the corridor. Maps showing the easements are included at Exhibit E, Tab 1, Schedule 1, Attachment 1.

Road and Utility Crossings

The proposed route for the Transmission Facilities will cross roads, including Highway 144, and a railway. The Applicant has and will continue to work with the owners of these facilities to secure the necessary land rights to complete the crossings. In respect of the roadways, the Applicant has included in the Application request for approval pursuant to section 101 of the OEB Act to cross highways, utility lines and ditches as necessary.

Ontario

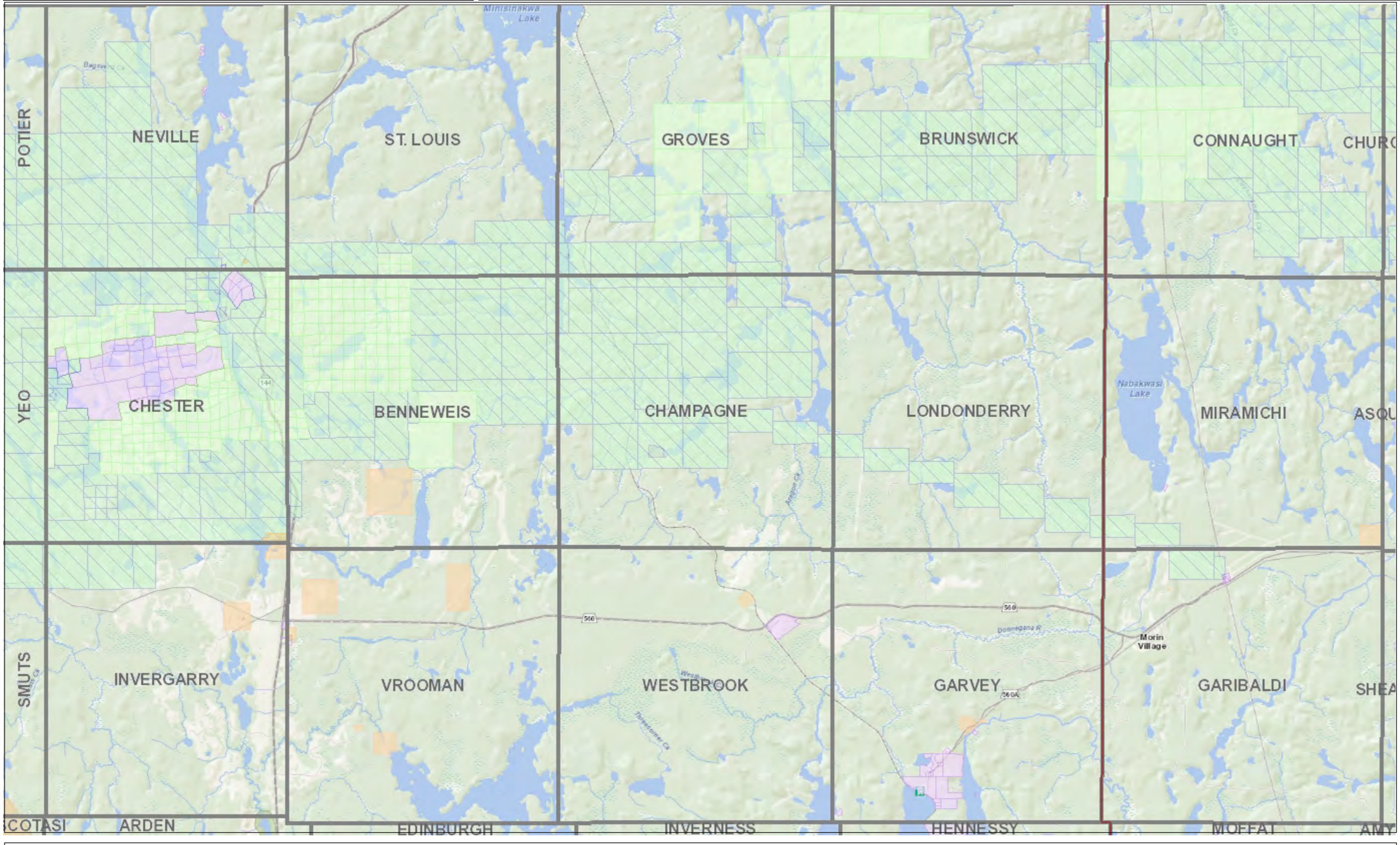
MINISTRY OF NORTHERN DEVELOPMENT AND MINES

CLAIMaps

Claim Overview

Notes: Enter map notes

EB-2018-0191
Filed: July 6, 2018
Exhibit E
Tab 1
Schedule 1
Attachment 1
Page 1



Legend

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
- License of Occupation Surface Use Only
- License of Occupation Surface and Mining Rights
- License of Occupation Uses Not Specified
- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 6.79 km

Projection: Web Mercator

N

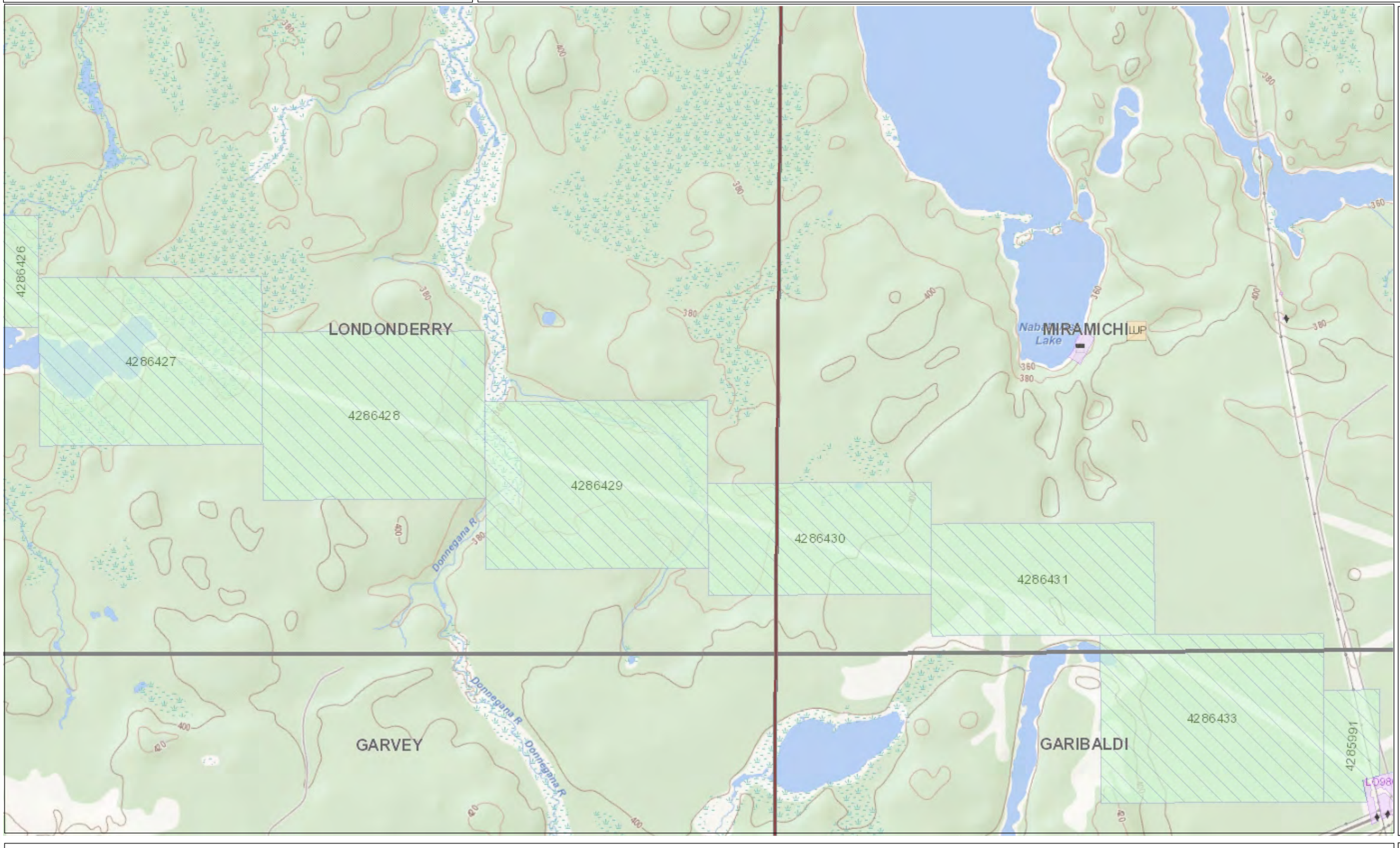
Ontario

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

CLAIMaps

Claim Detail 1

Notes: Enter map notes



Legend

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
- License of Occupation Surface Use Only
- License of Occupation Surface and Mining Rights
- License of Occupation Uses Not Specified
- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 1.37 km

Projection: Web Mercator

N

Ontario

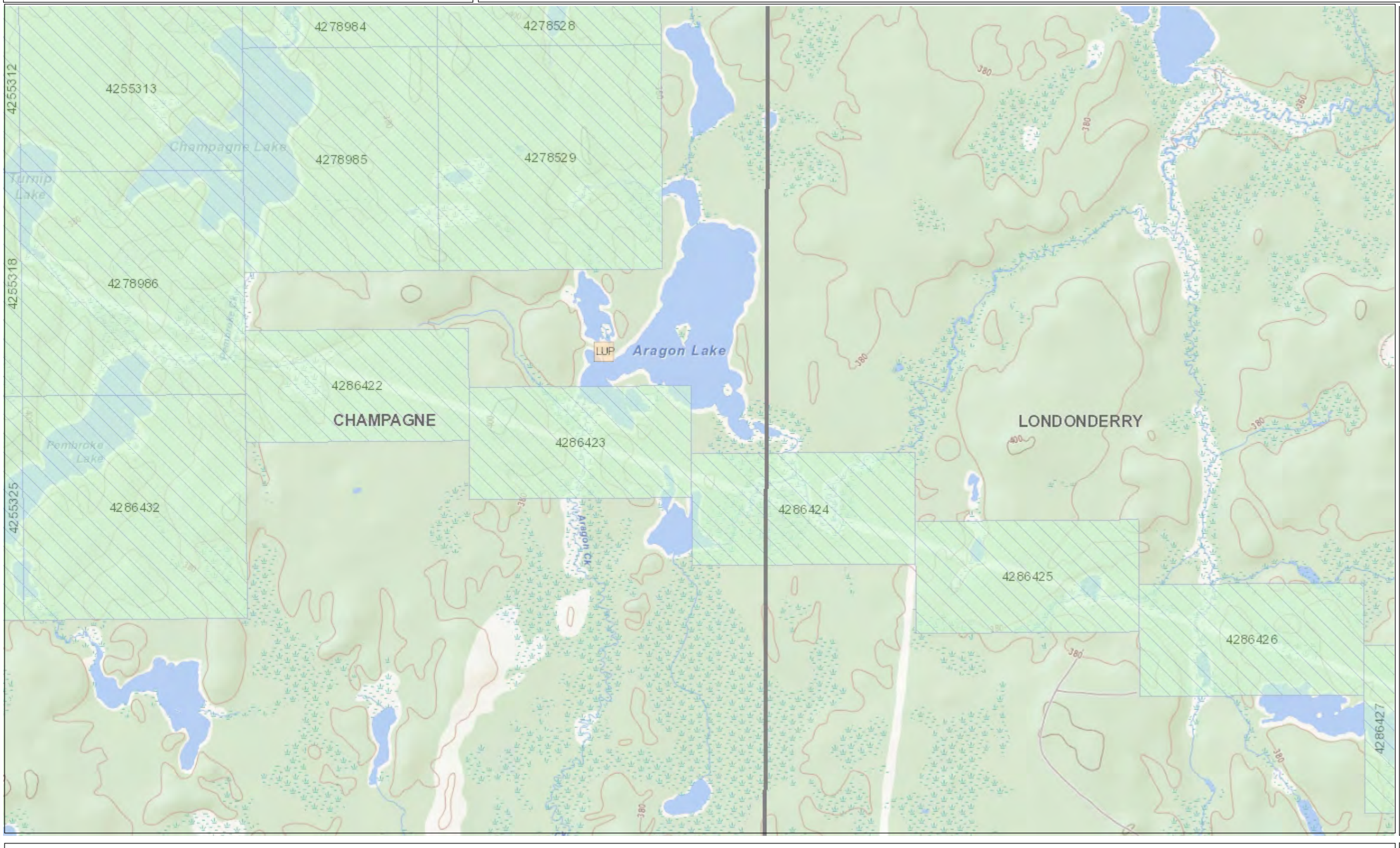
MINISTRY OF NORTHERN DEVELOPMENT AND MINES

CLAIMaps

Claim Detail 1

Notes: Enter map notes

EB-2018-0191
Filed: July 6, 2018
Exhibit E
Tab 1
Schedule 1
Attachment 1
Page 3



Legend

Administration Boundaries
- Mining Divisions
- Resident Geologist District
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- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconcled
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
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- License of Occupation Uses Not Specified
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Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 1.37 km

Projection: Web Mercator

N

Ontario

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

CLAIMaps

Claim Detail 3

Notes: Enter map notes

Legend

Administration Boundaries
- Mining Divisions
- Resident Geologist District
- Townships and Areas
- UTM Grid
- Geographic Lot Fabric
- Other Federal Land

Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
- Withdrawal
- Notice

Unpatented Claim
- Active
- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
- Camp
- Disposition Unknown/Pending
- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
- Freehold Patent Surface and Mining Rights
- Land Use Permit
- Leasehold Patent Mining Rights Only
- Leasehold Patent Surface Rights Only
- Leasehold Patent Surface and Mining Rights
- License of Occupation Mining Use Only
- License of Occupation Surface Use Only
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- Order in Council
- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 1.37 km

Projection: Web Mercator

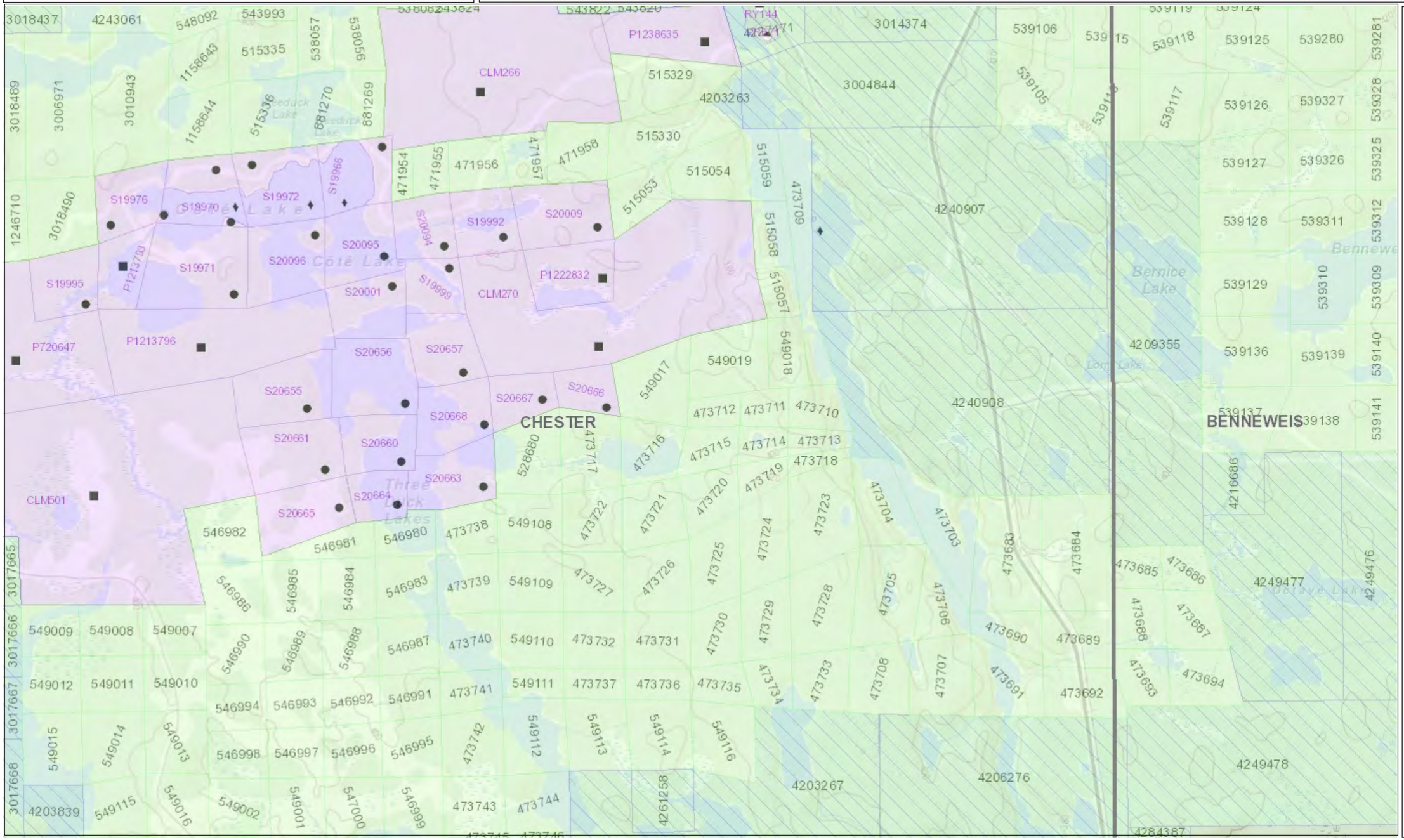
N

Ontario

MINISTRY OF NORTHERN DEVELOPMENT AND MINES
CLAIMaps

Claim Detail 4

Notes: Enter map notes



Legend

Administration Boundaries
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- UTM Grid
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Mineral Tenure Grid
- OMTG Tenure Grid

Alienations
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- Notice

Unpatented Claim
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- Reconciled
- Pending

Disposition
- Disposition

Disposition Symbols
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- Freehold Patent Mining Rights Only
- Freehold Patent Surface Rights Only
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- Tower
- WPLA

Geology Layers
- AMIS Sites
- AMIS Features
- Drill Holes
- Mineral Occurrences

0 1.24 km

Projection: Web Mercator

N

LANDOWNER LIST

Landowner	Contact Information
Ministry of Transportation of Ontario (Highway 144)	Northeastern Region 447 McKeown Avenue, Suite 301 North Bay, Ontario P1B 9S9
Ministry of Natural Resources and Forestry	Northeast Zone P.O. Box 730 2 Third Avenue Cochrane, ON P0L 1K0
CN Rail	Regional Engineering – Engineering Services 4 Welding Way P.O. Box 1000 Concord, Ontario L4K 1B9
Individual Mining Claim Holder	Redacted

32899588.1

TRANSMISSION EASEMENT

THIS TRANSMISSION EASEMENT ("**Easement**"), is made effective this ____ day of _____, 20___ ("**Effective Date**") by and between **[INSERT NAME OF LANDOWNER]** ("**Grantor**") being the registered and beneficial owner of the lands and premises legally described in Exhibit "A" attached hereto (the "**Property**"), and IAMGOLD Corporation ("**Grantee**").

FOR AND IN CONSIDERATION of the mutual covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby grant, convey and transfer to Grantee, its officers, employees, agents, contractors, subcontractors, tenants, franchisees, licensees, successors and assigns, an easement and right-of-way in perpetuity in, on, over, across, along and under that portion of the Property more particularly described on Exhibit "B1" ("**Easement Area**") and as shown on the diagram attached as Exhibit "B2", with such persons, vehicles and equipment necessary for the purposes of erecting, constructing, replacing, relocating, improving, enlarging, removing, maintaining, operating and utilizing, from time to time, a line of transmission structures or poles (which may include lattice or truss towers or structures in the Easement Area), with such stability structures, including without limitation, wires, guy wires, and/or cables (whether above ground or buried), for the transmission of electrical energy, and all necessary and proper foundations, anchors, communication vaults, footings, cross arms and other appliances, facilities and fixtures for use in connection therewith (which may include fiber optic cables and telecommunications fiber used for purposes relating to the transmission of electricity and for any other lawful purpose) (collectively, the "**Transmission Facilities**") in, on, over, across, along and under the Easement Area; together with (i) the right of ingress to and egress from the Transmission Facilities over and along the Property; and (ii) a temporary non-exclusive easement and right-of-way in, over, across, along and under the Property during the initial construction and installation of the Transmission Facilities. Once the final reference plan describing the extent of the Easement Area has been prepared and deposited by Grantee on title to the Property, Grantor confirms that Grantee is irrevocably authorized and directed to insert the Part No(s). and Reference Plan No. into the attached Exhibit "B1" and register this Easement without the requirement of any further approval or action by Grantor.

1. **No Interference**. Grantor covenants and agrees that it shall not construct, install, or permit to be constructed or installed, any improvements, fences, structures, buildings, foliage or vegetation, utility lines or other improvements of any type whatsoever upon or near the Easement Area which would inhibit or impair any of Grantee's rights or benefits as set forth in this Easement. Grantee shall have the right, without compensation to Grantor, to cut, prune and remove or otherwise dispose of any foliage or vegetation on or near the Easement Area that Grantee deems a threat or potential threat to Grantee's Transmission Facilities or its rights hereunder. Grantee shall, at its own risk and expense, during the Term of this Easement, maintain the Easement Area, including without limitation the Transmission Facilities, in accordance with good utility practices for tree trimming and clearing transmission line corridors in the Province of Ontario and shall provide all materials and perform all maintenance thereof, to the satisfaction of the Grantor and all authorities having jurisdiction. Grantee covenants and agrees that it shall take all commercially reasonable efforts to conduct its maintenance activities in a manner to minimize any interference with the use of the Easement Area by the Grantor or any other party entitled to use the Easement Area. From and after the commencement of commercial operaton, Grantee shall retain internal resources or a contractor recognized as having the necessary professional accreditations, expertise, resources and experience to provide ongoing maintenance services for the Transmission Facilities and the Easement Area in accordance with Grantee's obligations pursuant to this Easement.

2. **Term**. The term of this Grant shall commence on the Effective Date and continue in perpetuity (the "**Term**").

3. **Authority and Ownership**. Grantor hereby represents and warrants to Grantee that it is the sole registered owner of the Property in fee simple, subject to no liens or encumbrances registered in priority to this Easement, except as may be disclosed by registered title to the Property on or before the Effective Date, and is fully authorized and empowered to grant the rights, privileges and benefits granted to Grantee in this Easement.

4. **Crop and Timber Compensation**. Crop damage that can be reasonably demonstrated to have been caused by Grantee as a result of performing the activities authorized in this Easement, shall be paid for by Grantee according to the established yield per acre as documented in crop insurance documentation

for the Property and using the price provided by the local grain elevator. Merchantable timber loss or removal that can be reasonably demonstrated to have been caused by Grantee as a result of performing the activities authorized in this Easement, shall be paid for by Grantee according to the established local market rates for the Property. Each time Grantee exercises its rights under this Easement, Grantee shall compensate Grantor for all crops or merchantable timber lost or damaged by reason of Grantee's use hereunder.

5. **Insurance and Indemnification**.

(a) Insurance: Grantee agrees to maintain and at all times commercial general liability insurance against claims for personal injury, death or damage to property arising out of the operations of the Grantee under this Easement, or of the acts or omissions of the Grantee. This insurance shall be with a company or companies licensed to conduct business in the Province of Ontario and in such amounts as is standard in the industry. The Grantor shall be named as additional insured on any such policies with respect to the Easement Area. Upon request Grantee shall provide Grantor with a certificate of insurance.

(b) Indemnification: Grantee acknowledges and agrees that it shall hold Grantor and its successors and assigns in interest harmless for any liability whether known or unknown that arises from Grantee exercising its rights under this Easement including liability resulting in injuries to persons who enter onto the Property in the exercise of its rights.

6. **Grantee's Property**. Notwithstanding that in constructing, maintaining and operating the Transmission Facilities, Grantee may install equipment and appurtenances in, on, over, along, under or across the Easement Area in such a manner that it or they become affixed to the Easement Area, the title to such equipment and appurtenances shall at all times remain the personal property of Grantee.

7. **Assignment by Grantor**. No assignment by Grantor shall be effective unless and until the assignee executes an assumption agreement ("**Assumption Agreement**") with respect to this Easement agreeing to be bound by the terms hereof to the same extent as if it had been an original party hereto. For greater certainty, Grantor covenants and agrees that it will be a condition to any transfer or conveyance of the whole or any part of the Property by Grantor that Grantor shall cause the purchaser of any portion of the Property to execute such Assumption Agreement. The Assumption Agreement shall include an obligation of the purchaser to extract a similar covenant from any future purchaser of any portion of the Property. The failure of Grantor, or its successors and/or assigns, to obtain such agreement shall not invalidate this Easement.

8. **Assignment by Grantee; Mortgage Rights**.

(a) Right to Mortgage and Assign. Grantee, upon notice to Grantor, but without Grantor's consent or approval shall have the right to mortgage, charge, collaterally assign, or otherwise encumber and grant security interests in all or any part of its interest in this Easement or the Easement Area, or the Transmission Facilities (collectively, its "**Facilities Assets**"). These various security interests in all or a part of the Facilities Assets are collectively referred to as a "**Mortgage**" and each holder of the Mortgage, their designees, successors and assigns is referred to as a "**Mortgagee**". Grantee's notice to Grantor shall include the name and address of each Mortgagee and/or Assignee (as defined hereafter). To the extent permitted by the Mortgage at issue, any Mortgagee shall be permitted to exercise or perform any and all of Grantee's rights and obligations hereunder and Grantor shall accept such exercise and performance thereby. Any Mortgagee under any Mortgage shall be entitled to assign its interest or enforce its rights thereunder, as permitted by applicable law, without notice to or approval of Grantor. Grantee shall also have the right without Grantor's consent to sell, convey, lease, sublease, grant or assign all or any portion of its Facilities Assets on either an exclusive or a non-exclusive basis, or to grant sub-easements co-easements, separate easements, leases, licenses or similar rights, however denominated (collectively, "**Assignment**"), to one or more persons or entities (each an "**Assignee**"). Assignees and Mortgagees shall use the Facilities Assets only for the uses permitted under this Easement. Assignees and Mortgagees shall have all rights and remedies allowed them under then existing laws, except as limited by their individual agreements with Grantee, provided that under no circumstances shall any Mortgagee or Assignee have any greater rights of ownership or use of the Property than the rights granted to Grantee in this Easement.

(b) Grantor Obligations: Grantor agrees to consent in writing to and to execute financing documents, including customary three party lender agreements, as may reasonably be required by Mortgagees. As a precondition to exercising any rights or remedies related to any alleged default by Grantee under this Easement, Grantor shall give written notice of the default to each Mortgagee and

Assignee at the same time it delivers notice of default to Grantee, specifying in detail the alleged event of default and the required remedy.

(c) Mortgagee/Assignee Obligations. Any Mortgagee or Assignee that does not directly hold an interest in the Facilities Assets, or whose interest is held solely for security purposes, shall have no obligation or liability under this Easement prior to the time the Mortgagee or Assignee directly holds an interest in this Easement, or succeeds to absolute title to Grantee's interest. A Mortgagee or Assignee shall be liable to perform obligations under this Easement only for and during the period it directly holds such interest or absolute title. Any Assignment permitted under this Easement shall release Grantee or other assignor from obligations accruing after the date that liability is assumed by the Assignee.

(d) Certificates. Grantor shall execute estoppel certificates (certifying as to truthful matters, including without limitation that no default then exists under this Easement, if such be the case), consents to assignment, direct lender agreements and non-disturbance agreements as Grantee or any Mortgagee or Assignee may reasonably request from time to time.

9. **Legal Fees**. In the event of any controversy, claim or dispute arising out of or relating to this Easement or the enforcement or breach hereof, the prevailing party shall be entitled to recover from the losing party the prevailing party's reasonable costs, expenses and legal fees.

10. **Binding Effect; Governing Law**. This Easement shall be binding upon and shall inure to the benefit of both Grantor and Grantee, and their respective heirs, successors and assigns, and shall be deemed a covenant running with the land for all purposes. The provisions hereof shall be governed by and construed in accordance with the laws of the Province of Ontario. Grantee agrees that this Easement and the rights, privileges and easements granted pursuant thereto shall be declared to be an easement in favour of a generator, transmitter or distributor for the purpose of generation, transmission or distribution within the meaning of Section 42.1 of the *Electricity Act*, *1998*.

11. **Termination**. Grantee shall have the right to terminate this Easement at any time upon delivering at least thirty (30) days prior written notice to Grantor. In the event of termination, Grantee has no right to recover any amounts previously paid to Grantor as consideration for this Easement.

12. **Decommissioning**. Upon full or partial termination of this Easement, Grantee shall, within twelve (12) months of such termination, remove all physical material pertaining to the Transmission Facilities and restore the area formerly occupied by this Easement to substantially the same physical condition as reasonably possible that existed immediately before the installation of the Transmission Facilities save and except for any portion of the foundation or electrical/grounding cables which may lie beneath the surface of the Easement Area at a depth of greater than one (1) metre provided that Grantee shall backfill all holes caused by such removal and restore the surface of the Easement Area. Furthermore, should the Province of Ontario or Canada impose any regulatory or legislative decommissioning requirements greater than described above, the Grantee shall comply with the same.

13. **Notices**.

(a) Where this Easement requires notice to be delivered by one party to the other, such notice shall be given in writing and delivered either personally, via overnight mail, or by pre-paid registered post or by facsimile or other electronic delivery, by the party wishing to give such notice, or by the solicitor acting for such party, to the other party or to the solicitor acting for the other party at the addresses noted below:

To Grantor:

_____
_____
_____

Phone:
Attn:
Email:

To Grantee:

IAMGold Corporation

401 Bay St #3200,
Toronto, ON M5H 2Y4

Phone: (416) 360-4710
Attn: General Counsel
Email:

Such notice shall be deemed to have been given, in the case of personal delivery, on the date of delivery, and, where given by registered post, on the third business day following the posting thereof, where given by overnight mail, on the next business day following the posting thereof and if sent by facsimile or electronic mail, the date of delivery shall be deemed to be the date of transmission if transmission occurs prior to 4:00 p.m. (Toronto time) on a business day and on the business day next following the date of transmission in any other case. It is understood that in the event of a threatened or actual postal disruption in the postal service in the postal area through which such notice must be sent, notice must be given personally as aforesaid or by facsimile or electronic mail, in which case notice shall be deemed to have been given as set out above. Grantee shall also be permitted to make any payment to Grantor electronically at Grantee's discretion and subject to Grantor's consent.

(b) Where this Easement requires payment to be delivered by one party to the other, such payment shall be delivered either personally, via overnight mail, or by pre-paid registered post to the addresses noted in Section 13(a). Such payment shall be deemed to have been given, in the case of personal delivery, on the date of delivery, and, where given by registered post, on the third business day following the posting thereof. In the event of a postal interruption, all payments to be made hereunder may be made or served personally or delivered to the intended recipient at the address of the recipient set out in Section 13(a). Grantee shall also be permitted to make any payment to Grantor electronically at Grantee's discretion and subject to Grantor's consent.

14. **Severability**. If any term or provision of this Easement, or the application thereof to any person or circumstances shall, to any extent, be determined by judicial order or decision to be invalid or unenforceable, the remainder of this Easement or the application of such term or provision to persons or circumstances other than those as to which it is held to be invalid, shall be enforceable to the fullest extent permitted by law.

15. **Counterparts**. This Easement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Easement by electronic delivery in portable document format (.pdf) or tagged image format (.tiff) shall be equally effective as delivery of a manually executed counterpart thereof.

16. **Family Law Act**. Grantor represents and warrants to Grantee that:

(a) Grantor is at least eighteen (18) years of age and either not a spouse within the meaning of the *Family Law Act*, R.S.O. 1990, c.F.3, as amended; or

(b) Grantor is at least eighteen (18) years of age and if a spouse within the meaning of the *Family Law Act*, R.S.O. 1990, c.F.3, as amended, then either: (A) this Easement has been executed by both spouses together comprising Grantor or consented to in writing by Grantor's spouse as is evidenced by the signature of the spouse on the consent attached hereto; or (B) spousal consent is not necessary for this transaction under the *Family Law Act*, R.S.O. 1990, c.F.3, unless the Grantor's spouse has executed the consent attached hereto; or

(c) if Grantor is a corporation, then no building(s) located on the Easement Area has been ordinarily occupied by any officer, director or shareholder of the corporation or by any of their spouses as a family residence or matrimonial home within the meaning of the *Family Law Act*, R.S.O. 1990, c.F.3, as amended, or if any officer, director or shareholder of the corporation or any of their spouses has ordinarily occupied a building located on the Easement Area as a family residence or matrimonial home within the meaning of the *Family Law Act*, R.S.O. 1990, c.F.3, as amended, then that spouse has consented to this Easement in writing as is evidenced by the signature of the spouse on the consent attached hereto.

17. **Grantee's Statutory Rights**. This Easement shall not affect or prejudice Grantee's statutory rights to acquire the Easement Area under any laws, including, without limitation, Grantee's statutory rights under the *Ontario Energy Board Act*, *1998*, which rights may be exercised at Grantee's discretion,

in the event, Grantor being unable or unwilling for any reason to perform this Easement, or, give to Grantee a clear and unencumbered title to the easement and right-of-way herein granted.

18. **Planning Act**. This Easement and the provisions hereof which create, or, are intended to create an interest in the Easement Area shall be effective to create such an interest only if the subdivision control provisions of the *Planning Act*, R.S.O. 1990 c. P. 13, as amended are complied with. The Grantee hereby declares that this Easement is being acquired by the Grantee for the purpose of an electricity transmission line within the meaning of Part VI of the *Ontario Energy Board Act*, *1998*.

19. **Registration**. Grantee shall be entitled, at its cost and expense, to register this Easement or a notice in respect thereof, and any required reference plans in the applicable Land Registry Office, and, Grantor agrees to execute, at no cost to Grantee, all necessary instruments, plans and documentation for that purpose.

20. **Setback Waiver**. To the extent permitted by law, Grantor hereby waives enforcement of any setback requirements and restrictions and any other zoning restrictions pertaining to the amount of land required surrounding Transmission Facilities, including, without limitation, any setback requirements described in the zoning by-laws of the County and/or Province or in any governmental entitlement or permit heretofore or hereafter issued to Grantee. If so requested by Grantee, Grantor shall promptly, without demanding additional consideration therefore, execute, and if appropriate cause to be acknowledged, any setback waiver, setback elimination or other document or instrument required by any governmental authority or that Grantee deems necessary or convenient to the obtaining of any entitlement or permit.

21. **Removal of Debris**. Within a reasonable period following the date that the Transmission Facilities at the project are commercially operational and delivering energy, as determined by the Grantee, Grantee shall remove all debris from the Property.

22. **Drainage Tile**. If any drainage tiles on or under the Easement Area have been damaged as a direct result of Grantee's activities in connection with the construction of the Transmission Facilities, Grantee shall, at Grantee's sole option, either cause the repair or replacement of such damaged drainage tiles, or pay to Grantor the cost to repair or replace such damaged drainage tiles.

23. **Fencing**. Grantee shall not fence the Easement Area or any part thereof, with the exception of transformer stations or ground mounted equipment, without the written consent of the Grantor.

24. **HST.** Notwithstanding anything contained in this Easement to the contrary, it is expressly acknowledged and agreed by the parties that all payments identified herein are exclusive of any amounts payable in respect of the federal harmonized sales tax ("**HST**") pursuant to the *Excise Tax Act* (Canada), as applicable. The Grantee hereby represents that it is duly registered for the purposes of the HST legislation. The Grantee's HST registration number is_____. As this Easement is for the acquisition of the rights and easement by way of sale, the Grantee, as required by the *Excise Tax Act* (Canada), shall self-assess and remit all HST, as applicable and payable by it in connection with the payments made for the grant of the rights and easement directly to the Canada Revenue Agency.

25. **Residency.** Where the Grantor is a non-resident of Canada for purposes of the *Income Tax Act* (Canada) (the "**ITA**"), and where the non-resident Grantor has not obtained and provided to the Grantee a non-resident withholding tax waiver at such time as the Grantee makes any payment to the Grantor, the Grantee shall withhold such percentage of any payment as mandated under the ITA. Grantor shall remit the withheld amount to Canada Revenue Agency, or its successor, in the manner and at the time required by the ITA. For further clarification, it is the Grantor's responsibility to obtain the tax waiver, if available. In the event that the Grantee is assessed for any non-resident withholding taxes payable, the Grantor agrees to forthwith reimburse the Grantee for such amount together with applicable interest and penalties, if any.

[<*> NTD: If the residency of the land owner has been confirmed as a resident of Canada, the following statement can be added to the agreement: "*For tax purposes, Grantor is not a non-resident of Canada for purposes of the Income Tax Act (Canada) and agrees to notify the Grantee of any change of its residency during the term of the agreement.*"]

[<*> NTD: If the residency of the land owner has been confirmed as a non-resident of Canada, the following statement can be added to the agreement: "*For tax purposes, Grantor is a non-*

***resident of Canada for purposes of the Income Tax Act (Canada) and agrees to notify the Grantee any of change of its residency during the term of the agreement.*"]**

26. **Default**. An "**Event of Default**" will be considered to have occurred when any one or more of the following happens:

(a) Grantee fails to pay any monetary payment when it is due and the failure continues for ten (10) business days after written notice from the Grantor to Grantee specifying the nature of the failure;

(b) Grantee fails to observe or perform any other of the terms, covenants, conditions or agreements contained in this Easement and Grantee fails to diligently commence to remedy the failure or default within forty-five (45) business days after written notice from Grantor to Grantee specifying the nature of the failure;

(c) the Grantee's Transmission Facilities or any of the goods, chattels, or fixtures of Grantee on the Easement Area are seized or taken or exigible in execution or in attachment or if a writ of execution or enforcement is issued against Grantee, which is not satisfied, lifted or stayed within forty-five (45) business days of written notice from the Grantor to Grantee specifying the nature of the failure;

(d) Grantee becomes insolvent or commits an act of bankruptcy or becomes bankrupt or takes the benefit of any statute that may be in force for bankrupt or insolvent debtors or becomes involved in voluntary or involuntary dissolution, winding up or liquidation proceedings or if a receiver is appointed for all or part of the business, property, affairs or revenues of Grantee, or if Grantee makes a proposal, arrangement or compromise with creditors which is not set aside or stayed within forty-five (45) business days of such event occurring; or

(e) Grantee effects an Assignment that is not permitted by this Easement.

Upon an occurrence of an Event of Default the Grantor shall have the right to terminate this Easement and to pursue any other remedies available at law or in equity.

27. **Disputes**. In the event of any disputes respecting this Easement, either the Grantor or Grantee may by notice in writing require that the dispute be arbitrated pursuant to the *Arbitrations Act* (Ontario) and any amendments thereto. Within fourteen (14) days of notice being given of a dispute to be arbitrated, the Grantor and Grantee shall agree on a single Arbitrator from ADR Chambers in Toronto or from an equivalent arbitration group. In the absence of agreement, the Grantor and Grantee shall each immediately nominate an Arbitrator from ADR Chambers or an equivalent group and those nominees will confer and select another member of the group to serve as the single Arbitrator for the dispute. Any Arbitrator must have a minimum of ten (10) years' experience as a solicitor or a judge. The arbitration shall be held at the City of Toronto (or such other location as is agreed upon by the Grantor and Grantee) and the procedure for the arbitration shall be as agreed between the Grantor and Grantee or, in the absence of agreement, as determined by the Arbitrator. The Grantor and Grantee agree, however, that they desire an efficient arbitration and that any discovery requests, either documentary or oral, should be consistent with this principle. The Grantor and Grantee agree that they will use best efforts to ensure that the arbitration hearing is to be conducted within ninety (90) days of the appointment of the Arbitrator. The final decision of the Arbitrator will be furnished to the Grantor and Grantee in writing and will constitute a conclusive determination of the issue in question and will be binding upon the Grantor and Grantee.

28. **Independent Legal Advice**. The Grantor acknowledges that it has either received or waived the benefit of its own legal advice with respect to the execution of this Easement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written. **Grantor**:

Witness:

_____ _____

Name: _____
Address:
Date: _____

Witness:

_____
Name: _____
Address:
Date: _____

_____

Grantee:

IAMGOLD CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:
We have authority to bind the Corporation.

Exhibit "A"

To Easement

Legal Description Of Property

[INSERT LEGAL DESCRIPTION]

BEING THE WHOLE OF PIN NO. [INSERT PIN]

Exhibit "B1"

To Easement

Legal Description Of Easement Area

(Insert description from reference plan)

PT ____ LT ___, CON _____, DESIGNATED AS PART(S) _ ON PLAN _____, BEING PART OF PIN NO. _____

Exhibit "B2"

To Easement

Diagram Showing Property and Easement Area

(Insert draft reference plan)

Exhibit "C"

To Easement

Consent Of Spouse

I, _____, being the spouse of _____, do hereby give my consent to the grant of the lands made in this Easement the _____ day of _____, 20____ in respect of the following property:

DATED this _____ day of _____, 20___.

WITNESS

_____
Name:
Address:

SPOUSE OF GRANTOR

_____
Name:
Address:

STATUTORY DECLARATION

RE: PLANNING ACT

CANADA	)	IN THE MATTER OF the easement (the "**Easement**") in
	)	favour of **IAMGold Corporation** (the "**Grantee**"), with
PROVINCE OF ONTARIO	)	respect to the lands more particularly described in Exhibit
	)	"A" hereto (the "**Easement Lands**")

We, _____ and _____, DO SOLEMNLY DECLARE, in our capacity as [Position] and [Position] a company incorporated pursuant to the laws of Government of Canada and authorized to conduct business in the Province of Ontario, and without personal liability that:

1. We are the [Position] and [Position] of IAMGold Corporation, a company incorporated pursuant to the laws of the Government of Canada and authorized to conduct business in the Province of Ontario (the "Grantee") and, as such, are aware of the matters herein deposed to save where same are stated to be upon information and belief, and where so stated, we verily believe same to be true.

2. The Easement Lands being acquired by the Grantee pursuant to the Easement are being acquired for the purpose of an electricity distribution line, electricity transmission line, hydrocarbon distribution line or hydrocarbon transmission line within the meaning of Part VI of the *Ontario Energy Board Act*, *1998*, in respect of which this Statutory Declaration has been made pursuant to sub-clause 50(3)(d) of the *Planning Act* (Ontario), as amended.

AND WE make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath by virtue of the *Canada Evidence Act*.

DECLARED BEFORE ME at the _____ _____, in the Province of Ontario, this _____ day of _____, 201_. _____ A Commissioner etc.	)))))))	_____ _____

32690144.2

OVERVIEW OF SYSTEM IMPACT ASSESSMENT

The IESO issued the Notice of Conditional Approval ("**NOCA**") and the Final Report - System Impact Assessment Report ("**Final SIA**") on June 6, 2018, Exhibit F, Tab 1, Schedule 1, Attachments 1and 2, respectively. The IESO concluded in the NOCA and the Final SIA that the connection arrangement and connection equipment are acceptable to the IESO. IAMGOLD will abide by the requirements of the Final SIA.

32700823.1

June 6, 2018

Stephen Crozier
VP Corporate Affairs, Iamgold Corporation
401 Bay St Suite 3200, PO Box 153
Toronto Ontario M5H 2Y4

ieso
Connecting Today.
Powering Tomorrow.

Independent Electricity System Operator
Station A, Box 4474
Toronto, ON M5W 4E5
t 905.403.6900
www.ieso.ca

Dear Mr. Crozier:

RE: Cote Gold Project
Notification of Conditional Approval of Connection Proposal
CAA ID Number: 2017-623

The IESO has now had an opportunity to review and assess your company's project as described in your System Impact Assessment application. The IESO has concluded that the proposed connection will not result in a material adverse impact on the reliability of the integrated power system. The IESO is therefore pleased to grant **conditional approval** as detailed in the attached System Impact Assessment report. Please note that any further material change to your proposed connection, or changes to the information available or system assumptions made by the IESO at the time the assessment for the project was carried out, may require a re-assessment by the IESO and may result in a nullification of the conditional approval.

The likelihood of your project being re-assessed due to changes in the system assumptions made by the IESO will be reduced once your project attains the "committed" status as per Section 3.3 of Market Manual 2.10: Connection Assessment and Approval. Therefore, if your project is not "committed" at this point, you are reminded of your obligation to provide updates and notifications in order for the IESO to give your project this classification. Meanwhile, in the event you are required to make a project related decision and are concerned about the validity of the Notification of Conditional Approval of this project and the connection requirements presented in the System Impact Assessment, please contact us at connection.assessments@ieso.ca.

Please note that this conditional approval does not in any way constitute an endorsement of the proposed connection for the purposes of obtaining a contract with the IESO for the procurement of supply, generation, demand response, demand management or ancillary services.

You may now initiate the IESO's **Market Registration** process. To do so, please contact Market Registration at market.registration@ieso.ca at least eight months prior to your expected energization date. The SIA report, attached hereto, details the requirements that your company must fulfill during this process, including demonstrating that the facility *as installed* will not be materially different from the facility *as approved* by the IESO.

Your conditional right to connect is balanced by an obligation to demonstrate installed equipment meets performance requirements. During the **Market Registration** process, you shall be required to demonstrate this obligation has been fulfilled in accordance with Market Manual 2: Market Administration Part 2.20: Performance Validation.

When your company has successfully completed the IESO's **Market Registration** process, the IESO will provide you with a **final** approval, in the form of a Registration Approval Notification (RAN) documents, thereby confirming that the facility is fully authorized to connect to the IESO-controlled grid.

If you have any questions or require further information, please contact me.

Yours truly,

Gabriel Adam, P.Eng.
Senior Manager – Engineering Studies
Telephone: *(905) 855-6142*
E-mail: *gabriel.adam@ieso.ca*
cc: *IESO Records*

REPORT

System Impact Assessment Report

CONNECTION ASSESSMENT & APPROVAL PROCESS

Final Report

CAA ID: 2017-623

Project: Cote Gold Project

Connection Applicant: Iamgold Corporation

Engineering Studies Department
Independent Electricity System Operator

June 6, 2018

Document Name	System Impact Assessment Report
Issue	1.0
Reason for Issue	First issue
Effective Date	June 6, 2018

System Impact Assessment Report

Acknowledgement

The IESO wishes to acknowledge the assistance of Hydro One in completing this assessment.

Disclaimers

IESO

This report has been prepared solely for the purpose of assessing whether the connection applicant's proposed connection with the IESO-controlled grid would have an adverse impact on the reliability of the integrated power system and whether the IESO should issue a notice of conditional approval or disapproval of the proposed connection under Chapter 4, section 6 of the Market Rules.

Conditional approval of the proposed connection is based on information provided to the IESO by the connection applicant and Hydro One at the time the assessment was carried out. The IESO assumes no responsibility for the accuracy or completeness of such information, including the results of studies carried out by Hydro One at the request of the IESO. Furthermore, the conditional approval is subject to further consideration due to changes to this information, or to additional information that may become available after the conditional approval has been granted, including but not limited to changes to the information available to or system assumptions made by the IESO at the time of the assessment.

If the connection applicant has engaged a consultant to perform connection assessment studies, the connection applicant acknowledges that the IESO will be relying on such studies in conducting its assessment and that the IESO assumes no responsibility for the accuracy or completeness of such studies including, without limitation, any changes to IESO base case models made by the consultant. The IESO reserves the right to repeat any or all connection studies performed by the consultant if necessary to meet IESO requirements.

Conditional approval of the proposed connection means that there are no significant reliability issues or concerns that would prevent connection of the proposed project to the IESO-controlled grid. However, the conditional approval does not ensure that a project will meet all connection requirements. In addition, further issues or concerns may be identified by the transmitter(s) during the detailed design phase that may require changes to equipment characteristics and/or configuration to ensure compliance with physical or equipment limitations, or with the Transmission System Code, before connection can be made.

This report has not been prepared for any other purpose and should not be used or relied upon by any person for another purpose. This report has been prepared solely for use by the connection applicant and the IESO in accordance with Chapter 4, section 6 of the Market Rules. This report does not in any way constitute an endorsement, agreement, consent or acknowledgment of any kind of the proposed connection for the purposes of obtaining or administering a contract with the IESO for the procurement of electricity supply, generation, demand response, conservation and demand management or ancillary services.

The IESO assumes no responsibility to any third party for any use which it makes of this report. Any liability which the IESO may have to the connection applicant in respect of this report is governed by Chapter 1, section 13 of the Market Rules. In the event the IESO provides a draft of this report to the connection applicant, the connection applicant must be aware that the IESO may revise drafts of this

report at any time in its sole and absolute discretion without notice to the connection applicant. Although the IESO will make reasonable efforts to advise you of any such changes, it is the responsibility of the connection applicant to ensure that the most recent version of this report is being used.

Hydro One

The results reported in this report are based on the information available to Hydro One, at the time of the study, suitable for a System Impact Assessment of this connection proposal.

The short circuit and thermal loading levels have been computed based on the information available at the time of the study. These levels may be higher or lower if the connection information changes as a result of, but not limited to, subsequent design modifications or when more accurate test measurement data is available.

This study does not assess the short circuit or thermal loading impact of the proposed facilities on load and generation customers.

In this report, short circuit adequacy is assessed only for Hydro One circuit breakers. The short circuit results are only for the purpose of assessing the capabilities of existing Hydro One circuit breakers and identifying upgrades required to incorporate the proposed facilities. These results should not be used in the design and engineering of any new or existing facilities. The necessary data will be provided by Hydro One and discussed with any connection applicant upon request.

The ampacity ratings of Hydro One facilities are established based on assumptions used in Hydro One for power system planning studies. The actual ampacity ratings during operations may be determined in real-time and are based on actual system conditions, including ambient temperature, wind speed and project loading, and may be higher or lower than those stated in this study.

The additional facilities or upgrades which are required to incorporate the proposed facilities have been identified to the extent permitted by a System Impact Assessment under the current IESO Connection Assessment and Approval process. Additional project studies may be necessary to confirm constructability and the time required for construction. Further studies at more advanced stages of the project development may identify additional facilities that need to be provided or that require upgrading.

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Executive Summary

Conditional Approval for Connection

Iamgold Corporation (the "connection applicant") is proposing to construct a 44km 115 kV overhead line to supply a new mining facility, Cote Gold (the "project") in the community of Gogma, located in Northeastern Ontario, 114 km south of Timmins. The project will require connection to Shiningtree junction, located at the end of the presently idle 115 kV circuit T2R. T2R is fed from Timmins TS and is owned and operated by Hydro One Networks Inc. (the "Transmitter"). Figure 1 shows the transmission system in the vicinity of the Cote Gold Project.

From the Shiningtree Jct, the project's 44 km 115 kV overhead line will be connected to the project's 115 kV bus via a motorized disconnect switch and a circuit breaker. There are two 115/13.8 kV, 45/60/75 MVA step-down transformers with a motorized disconnect switch and a circuit breaker at the high-voltage side of each transformer. The low-voltage side of each transformer will be connected to separate 13.8 kV buses. The connection applicant is also proposing to install two +25/-5 Mvar SVCs connected to the 13.8 kV buses at the project. The proposed SVCs will be operated in voltage control mode to maintain the voltages at the 13.8 kV buses close to nominal voltage. Figure 2 shows the connection arrangement of the project.

The project will include four standby generators to provide power for essential loads in the event of total loss of power or connection with the transmitter. Therefore, they are not intended to operate in parallel with the grid and not included in the SIA study. It also includes two 7 MVA synchronous condensers, one on each bus, to increase short circuit level to meet the equipment operation requirement at the project. The two 7 MVA synchronous condensers will also help provide reactive power compensation. The synchronous condensers will be operated in reactive power control mode.

The proposed in-service date for this project is January 2021 with an eventual peak load of 72 MW split between the 13.8 kV buses.

This assessment concludes that the proposed connection of the project is expected to have no material adverse impact on the reliability of the integrated power system, provided that all requirements in this report are implemented. Therefore, the assessment supports the release of the Notification of Conditional Approval for Connection of the project.

Findings

The project's impact on the reliability of the integrated power system was evaluated, and based on the study results, the following was identified:

1. The project's connection arrangement and connection equipment are acceptable to the IESO.
2. The power transfer capability on the Hunta Flow South interface decreases 1.3% with the proposed project in-service. This meets the Ontario Resource and Transmission Assessment Criteria (ORTAC) requirement of less than 5%. See section 6.5 for further details.

3. The two proposed +25/-5 Mvar SVCs are adequate to maintain pre-contingency voltage above the minimum required by the ORTAC.
4. In assessing the project's equipment capability provided by the connection applicant the study results show that under an outage of one main step-down transformer the maximum flow on the companion transformer is 77.6 MVA. The connection applicant has confirmed that the main step-down transformers have a 10-day thermal rating higher than 78 MVA.
5. During summer peak load with heavy flow south of Porcupine TS, an outage of Hunta breaker L4L6 followed by an L5L6 Inadvertent Breaker Opening (IBO) results in the H6T line end opening at Hunta SS, causing the loading on circuit H7T to go above its STE rating. Similarly, H6T is overloaded during an outage of L4L7 followed by an L3L7 IBO. This is an existing issue and the proposed project makes the overloading conditions worse. Currently the issue can be managed by curtailing the generation in Northeast. However, it is recommended this be addressed by the transmitter. See section 6.5.2 for further details.
6. In all system conditions, during an outage of P13T, circuits T2R and H6T are connected radially to Hunta SS and the proposed load at the project cannot be supplied due to voltage collapse. This is addressed in requirement #2 for the transmitter. See section 6.4.2 for further details.
7. During an outage of Porcupine breaker K2K3, a K3K4 IBO contingency at Porcupine TS results in circuits P13T and T2R connected radially to Timmins TS and voltage collapse at the proposed project. Additionally, for an outage of Porcupine T3, a contingency involving T4 results in voltage collapse at the proposed project. These situations are addressed in requirement #3 for the transmitter. See section 6.6.1 for further details.
8. The loss of one SVC at the project results in the post-contingency voltage at the project's 115 kV bus below the 108 kV minimum required by the ORTAC. The connection applicant is proposing to implement a load rejection scheme that rejects the project's load upon the loss of the SVC(s).
9. Assuming the voltage at the Timmins 115 kV bus is at its maximum continuous voltage (138 kV), opening 115 kV circuit T2R results in a line end open voltage of 141.2 kV. This is addressed in requirement #3 for the connection applicant. See section 6.7 for further details.

IESO Requirements for Connection

Transmitter Requirements

The following requirements are applicable for the transmitter for the incorporation of the project:

(1) The transmitter is required to add new redundant protections for 115 kV circuit T2R at Timmins TS and modify the line protections of 115 kV circuits P13T and P15T, as identified in the Protection Impact Assessment (PIA).

The transmitter must submit any protection modifications that are different from those considered in this SIA at least six (6) months before any modifications are to be implemented on the existing protection systems. If those modifications result in adverse reliability impacts, mitigation solutions must be developed.

(2) The transmitter is required to install a normally open load interrupting switch between the two Timmins 115 kV buses. The switch must be operated closed during an outage of P13T to avoid voltage collapse at the project. The proposed tie switch is shown in Figure 4.

(3) The transmitter is required to include the proposed project in a Special Protection Scheme (SPS). The SPS must have the capability to trip the proposed project for the loss of 500 kV circuits D501P, P502X, Porcupine autotransformer T3 or T4, and opening of both K2K3 and K3K4 breakers (N-1-1) at Porcupine TS.

There are two options to implement the SPS for the proposed project: (a) expanding the existing Northeast Load and Generation Rejection (NE LGR) scheme to include the proposed project, provided the expanded SPS remains classified as Type III; or (b) creating a new Cote Gold SPS. The transmitter's decision will be subject to IESO approval.

(4) It is required that the transmitter install a disconnect switch at Shiningtree Jct on 115 kV circuit T2R to serve as the demarcation point between the equipment owned by the transmitter and the applicant. The transmitter must ensure that the disconnect switch meets all applicable requirements from the ORTAC and the TSC. The transmitter is required to register the disconnection switch during the IESO Market Registration process.

Connection Applicant Requirements

Project Specific Requirements:

The following specific requirements are applicable for the incorporation of the project. Specific requirements pertain to the level of reactive power compensation needed, operating restrictions, special protection system(s), upgrading of equipment and any project specific items not covered in the general requirements.

(1) The connection applicant is required to provide a detailed description of the proposed load shedding scheme to mitigate voltage issues following the loss of the SVCs at the project during the Market Registration process.

(2) It is required that a 6 Mvar reactor rated at 138 kV be installed at the project's 115 kV bus to control the voltage when line T2R is open at the proposed project. The reactor must be in-service for energizing the T2R line and out-of-service when the load at the proposed project is in service.

(3) The connection applicant did not provide a Short Term Emergency (STE) rating for the new T2R line section from Shiningtree Jct to the project. It is required that the connection applicant provide the rating during the Market Registration Process.

(4) The project shall participate in the SPS as described in requirement #3 for the transmitter. The connection applicant shall work together with the transmitter to implement the SPS.

General Requirements: The connection applicant shall satisfy all applicable requirements specified in the Market Rules, the Transmission System Code (TSC) and reliability standards. Some of the general requirements that are applicable to this project are presented in detail in Section 2 of this report.

IESO Recommendations for Transmitter

(1) It is recommended that the transmitter include the opening of Hunta SS 115 kV breakers L4L6+L5L6 and L3L7+L4L7 as recognized configurations that trigger selections for H6T and H7T contingencies, respectively, within the NE LGR scheme. This addresses finding #5.

(2) It is recommended that all the functionalities related to Timmins area load present in the NE LGR scheme be transferred to the new SPS if option (b) is chosen as described in transmitter requirement #3. Should the transmitter accept this recommendation, the transmitter will need to ensure that operation of all transferred functionalities do not take longer in the new scheme as compared to the NE LGR scheme.

– End of Section –

1. Project Description

Iamgold Corporation (the "connection applicant") is proposing to construct a 44 km 115 kV overhead line to supply a new mining facility, Cote Gold (the "project") in the community of Gogma, located in Northeastern Ontario, 114 km south of Timmins. The project will require connection to Shiningtree junction, located at the end of the presently idle 115 kV circuit T2R. T2R is fed from Timmins TS and is owned and operated by Hydro One Networks Inc. (the "Transmitter"). Figure 1 shows the transmission system in the vicinity of the Cote Gold Project.

From the Shiningtree Jct, the project's 44 km 115 kV overhead line will be connected to the project's 115 kV bus via a motorized disconnect switch and a circuit breaker. There are two 115/13.8 kV, 45/60/75 MVA step-down transformers with a motorized disconnect switch and a circuit breaker at the high-voltage side of each transformer. The low-voltage side of each transformer will be connected to separate 13.8 kV buses. The connection applicant is also proposing to install two +25/-5 Mvar SVCs connected to the 13.8 kV buses at the project. The proposed SVCs will be operated in voltage control mode to maintain the voltage at the 13.8 kV buses close to nominal voltage. Figure 2 shows the connection arrangement of the project.

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The proposed in-service date for this project is January 2021 with an eventual peak load of 72 MW split between the 13.8kV buses.

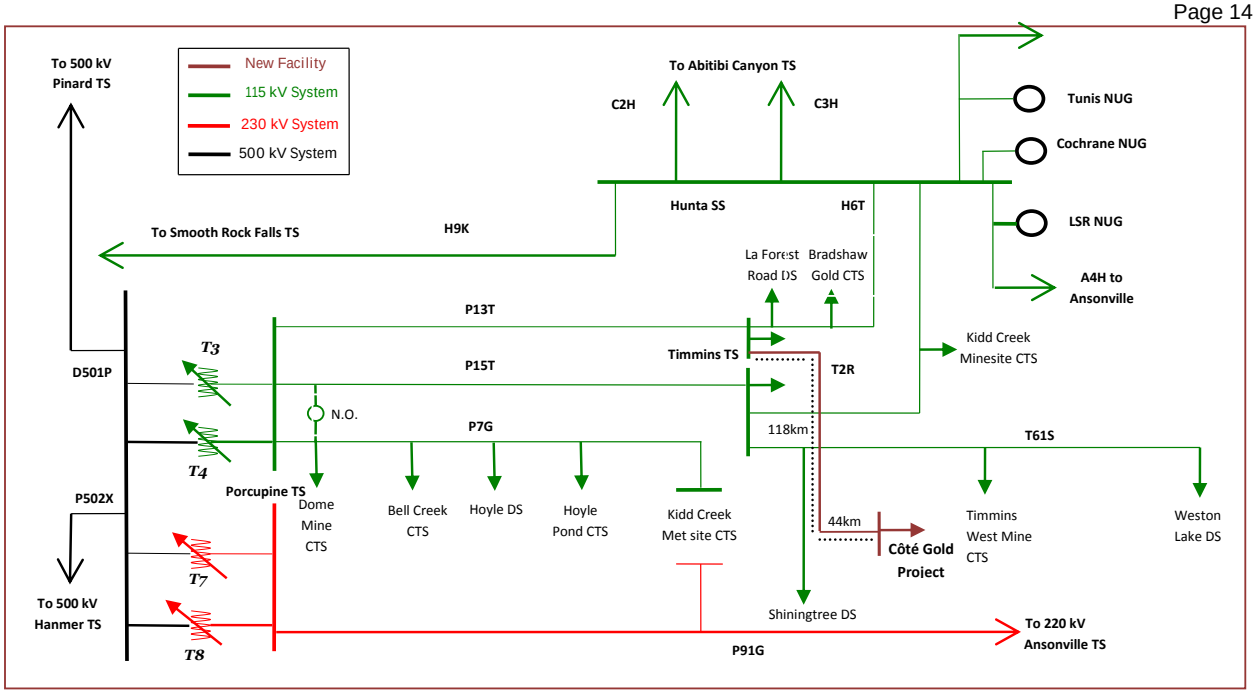

Figure 1: Transmission System in the vicinity of Cote Gold Project

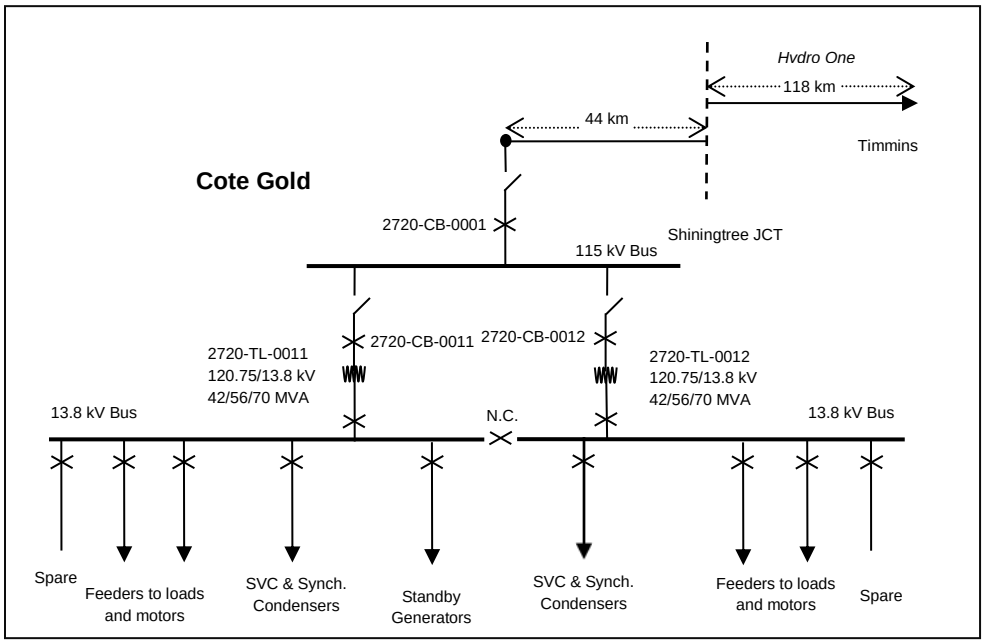

Figure 2: Connection Arrangement of Cote Gold Project

– End of Section –

2. General Requirements

The connection applicant shall satisfy all applicable requirements specified in the Market Rules and the Transmission System Code. This section highlights some of the general requirements that are applicable to the project.

2.1 Reliability Standards

As currently assessed, the project does not fall within the North American Electric Reliability Corporation's (NERC) definition of the Bulk Electric System (BES) or the Northeast Power Coordinating Council's (NPCC) of the Bulk Power System (BPS). As such, the project does not have to meet NERC or NPCC requirements and is only required to meet obligations and requirements under the IESO's Market Rules at this time. However, like any other system element in Ontario, the BPS and BES classifications of this project will be periodically re-evaluated as the electrical system evolves.

2.2 Power Factor

As per Appendix 4.3 of the Market Rules, the connection applicant must have the capability to maintain the power factor within the range of 0.9 lagging and 0.9 leading as measured at the defined meter point of the project.

The defined meter point is typically defined as the high voltage side of the transformer. However, in the proposed project the defined meter point is at Shiningtree junction since the connection applicant owns the circuit from Shiningtree junction to Cote Gold.

The connection applicant has indicated that they will regulate power factor to 0.98 at the high voltage side of the transformer. Once the project is incorporated, if the IESO determines that the power factor is not within the required range, the connection applicant will be required to install reactive power compensation device(s) at the project.

2.3 Connection Equipment Design

The connection applicant shall ensure that the connection equipment is designed to be fully operational in all reasonably foreseeable ambient temperature conditions. The connection equipment must also be designed so that the adverse effects of its failure on the IESO-controlled grid are mitigated.

2.4 Voltage

The connection applicant must ensure that the project's equipment meets the voltage requirements specified in section 4.2 and section 4.3 of the Ontario Resource and Transmission Assessment Criteria (ORTAC). The connection applicant must ensure that the project's 115 kV equipment can withstand the maximum continuous operating voltage in the Timmins area, 138 kV.

2.5 Fault Levels

As per the TSC, the connection applicant shall ensure the project's 115 kV connection equipment is designed to withstand the fault levels in the area. If any future system changes result in an increased fault level higher than the project's equipment capability, the connection applicant is required to replace that

equipment with higher rated equipment capable of withstanding the increased fault level, up to maximum fault level specified in the TSC. Appendix 2 of the TSC establishes the maximum fault levels for the transmission system. For the 115 kV system, the maximum 3 phase and single line to ground symmetrical fault levels are 50 kA.

The connection applicant shall ensure that the 115 kV breakers installed at the project have a rated interrupting time of 5 cycles or less. Fault interrupting devices installed at the project must be able to interrupt fault currents at the maximum continuous voltage in the Timmins area, 138 kV.

2.6 Under Frequency Load Shedding

The connection applicant has an aggregate peak load at all its owned facilities, including the project, which is greater than 25 MW. Thus, the connection applicant is required to participate in the Under-Frequency Load Shedding (UFLS) program according to Section 11.3 of the Market Manual Part 7.1.

The connection applicant is required to install UFLS facilities at the project to allow for the detection of under-frequency conditions and the selection and tripping of load via circuit breakers.

The connection applicant must select 35% of aggregate peak load among its owned facilities for under-frequency tripping, based on a date and time specified by the IESO that approximates system peak, according to section 10.4 of Chapter 5 of the Market Rules.

As the connection applicant has a peak load of 50 MW or more and less than 100 MW at all its owned facilities, the UFLS relay connected loads shall be set to achieve the amount to be shed stated in the following table:

UFLS Stage	Frequency Threshold (Hz)	Total Nominal Operating Time (s)	Load Shed at stage as % of Connection Applicant's Load	Cumulative Load Shed at stage as % of Connection Applicant's Load
1	59.5	0.3	≥ 17	≥ 17
2	59.1	0.3	≥ 18	≥ 35

Capacitor banks connected to the same facility bus as the load should be shed by UFLS relay at 59.5 Hz with a time delay of 3 seconds and should be coordinated in conjunction with the relevant transmitter, if applicable.

The maximum load that can be connected to any single UFLS relay is 150 MW to ensure that the inadvertent operation of a single under-frequency relay during the transient period following a system disturbance does not lead to further system instability.

2.7 Telemetry

In accordance with Section 7.5 of Chapter 4 of the Market Rules, the connection applicant shall provide to the IESO the applicable telemetry data listed in Appendix 4.17 of the Market Rules on a continual basis. The data shall be provided in accordance with the performance standards set forth in Appendix 4.22, subject to Section 7.6A of Chapter 4 of the Market Rules. The whole telemetry list will be finalized during the IESO Market Registration process.

The connection applicant must install monitoring equipment that meets the requirements set forth in Appendix 2.2 of Chapter 2 of the Market Rules. As part of the IESO Market Registration process, the connection applicant must also complete end to end testing of all necessary telemetry points with the IESO to ensure that standards are met and that sign conventions are understood. All found anomalies must be corrected before IESO final approval to connect any phase of the project is granted.

2.8 Revenue Metering

If revenue metering equipment is being installed as part of the project, the connection applicant should be aware that revenue metering installations must comply with Chapter 6 of the Market Rules. For more details the connection applicant is encouraged to seek advice from their Metering Service Provider (MSP) or from the IESO metering group.

2.9 Protection Systems

The connection applicant shall ensure that the protection systems are designed to satisfy all the requirements of the Transmission System Code and any additional requirements identified by the transmitter. New protection systems must be coordinated with the existing protection systems.

The protection systems within the project must only trip the appropriate equipment required to isolate the fault. After the project begins commercial operation, if an improper trip occurs due to events within the project, the project may be required to be disconnected from the IESO-controlled grid until the problem is resolved.

In the future, as the electrical system evolves, the project may have BES elements, or be placed on the BPS list, or designated as essential by either the IESO or by the transmitter. BPS and essential equipment must be protected by redundant protection systems in accordance with section 8.2.1a of the TSC. These redundant protections systems must satisfy all requirements of the TSC, and in particular, they must be physically separated, and not use common components. Protections for the transmission voltage BES elements must at least have redundant protective relays and redundant tripping circuitry, including dual breaker trip coils.

2.10 Restoration

According to the Market Manual 7.8 which states restoration participant criteria and obligations, the connection applicant is not required to be a restoration participant at this time.

As currently assessed by the IESO, the project is not classified as a Key Facility that is required to establish a Basic Minimum Power System following a system blackout. Key Facility and Basic Minimum Power System are terms defined in the NPCC Glossary of Terms.

2.11 IESO Market Registration Process

The connection applicant must initiate the IESO's Market Registration process at least eight months prior to the commencement of any project related outages.

The connection applicant is required to provide "as-built" equipment data for the project during the IESO Market Registration process to allow the IESO to incorporate this project into IESO work systems and to perform any additional reliability studies.

If the submitted equipment data differ materially from the ones used in this assessment, then further analysis of the project may need to be done by the IESO before final approval to connect is granted.

At the sole discretion of the IESO, performance tests may be required at the project and its connection facilities. The objectives of these tests are to demonstrate that equipment performance meets the IESO requirements, and to confirm submitted data are suitable for IESO purposes. The transmitter may also have its own testing requirements. The IESO and the transmitter will coordinate their tests, share measurements and cooperate on analysis to the extent possible.

Once the IESO's Market Registration process has been successfully completed, the IESO will provide the connection applicant with a Registration Approval Notification (RAN) document, confirming that the project is fully authorized to connect to the IESO-controlled grid. For more details about this process, the connection applicant is encouraged to contact IESO's Market Registration at market.registration@ieso.ca

During the IESO Market Registration process, a new Facility Description Document (FDD) for the proposed SPS must be provided six months prior to in-service. The FDD must contain the finalized SPS matrix as well as expected operating times. The actual operating times must be measured during commissioning, documented as a Performance Validation Record, and posted on Hydro One - IESO secured web portal.

If the FDD or performance testing as per the Performance Validation Record indicates a change in design or slower than expected operating times, than what was assumed in this assessment, then further analysis of the project will need to be done by the IESO. This may delay the grant of IESO final approval.

2.12 Project Status

As per Market Manual 2.10, the connection application will be required to provide a status report of its proposed project with respect to its progress upon request of the IESO. The project status report form can be found on the IESO Web site at http://www.ieso.ca/-/media/files/ieso/document-library/market-rules-and-manuals-library/market-manuals/market-administration/caa-f1399-statusreport.doc. Failure to comply with project status requirements listed in Market Manual 2.10 will result in the project being withdrawn.

The connection applicant will be required to also provide updates and notifications in order for the IESO to determine if the project as "committed" as per Market Manual 2.10. A committed project is a project that has demonstrated to the IESO a high probability of being placed into service. A project will be deemed by the IESO to be a committed project if:

(1) the connection applicant provides notification to the IESO specifying a defined and future-dated in-service date for the project, and;

(2) the connection applicant provides notification to the IESO indicating that project is actively being completed (i.e. not declared to be "on hold"), and;

(3) the connection applicant does one of the following:

- provides a notification to the IESO indicating that the connection applicant will be compensated with respect to the project through a power purchase contract, or rates set by the Ontario Energy Board,
- provides a notification to the IESO indicating that a leave to construct approval has been granted by the Ontario Energy Board,
- provides a notification to the IESO indicating that the project has a connection cost recovery agreement (CCRA) in place with the transmitter,
- provides a joint notification with the transmitter to the IESO indicating the project will come into service,
- provides notification through the IESO Facility Registration process that the project has started construction.

-End of Section-

3. Data Verification

3.1 Connection Arrangement

The connection arrangement of the project is shown in Figure 2. This arrangement is not expected to reduce the level of reliability of the integrated power system and is, therefore, acceptable to the IESO.

3.2 Connection Equipment

Table 1: 115 kV Transmission Line Data

	From Timmins to Shiningtree Jct	From Shiningtree Jct to Cote
Length	117.8 km	44 km
R	0.13075 pu	0.033344 pu
X	0.40973 pu	0.151562 pu
B	0.057143 pu	0.021826 pu
Continuous Rating (Summer/Winter)	670/780 A	1040/1200 A
LTE (Summer/Winter)	850/850 A	1266/1387 A
STE (Summer/Winter)	920/920 A	1266/1387 A*

*: The connection applicant did not provide STE ratings so it is assumed that the STE ratings will be the same as those for the LTE ratings in this study. The connection applicant will need to provide this rating during the IESO Market Registration Process.

Table 2: Main Step-Down Transformer Data

	2720-TL-0011	2720-TL-0012
Configuration	Three phase	Three phase
Transformation (kV)	120.75/13.8	120.75/13.8
Winding Configuration	Delta/Wye	Delta/Wye
Thermal Rating (MVA)	45 ONAN	45 ONAN
	60 ONAF	60 ONAF
	75 ONAF	75 ONAF
Impedance to Ground	HV: Ungrounded	HV: Ungrounded

	XV: grounded through resistance, limited to 50A for 10sec	XV: grounded through resistance, limited to 50A for 10sec
Positive Sequence Impedance	J0.075 on a 45 MVA base	J0.075 on a 45 MVA base
Under-load tap-changer	109.25 – 132.25 kV in 9 steps	109.25 – 132.25 kV in 9 steps
Off-load tap-changer	None	None

In assessing the project's equipment capability provided by the connection applicant the study results show that under an outage of one main step-down transformer the maximum flow on the companion transformer is 77.6 MVA. The connection applicant has confirmed that the main step-down transformers have a 10-day thermal rating higher than 78 MVA.

Table 3: 115 kV Circuit Breaker Specifications

Identifier	Voltage Rating	Interrupting time	Continuous Current Rating	Short Circuit Symmetrical Capability
2720-CB-0001	145 kV	50 ms	3150 A	40 kA
2720-CB-0011	145 kV	50 ms	3150 A	40 kA
2720-CB-0012	145 kV	50 ms	3150 A	40 kA

The 115 kV circuit breakers meet the maximum continuous voltage rating requirement of 138 kV. The interrupting time of the breakers meet the requirements of the TSC and the short circuit symmetrical interrupting capability of the breakers is higher than the fault levels in the area as shown in Section 4.

Table 4: 115 kV Disconnect Switch Specifications

Identifier	Voltage Rating	Continuous Current Rating	Short Circuit Symmetrical Rating
2720-DSW-0001	145 kV	1200 A	40 kA
2720-DSW-0011	145 kV	1200 A	40 kA
2720-DSW-0012	145 kV	1200 A	40 kA

The switches meet the required maximum continuous voltage and the short circuit ratings are higher than the fault levels in the area as shown in Section 4.

-End of Section-

4. Short Circuit Assessment

Fault level studies were completed by the transmitter on behalf of the IESO to examine the effects of the project on fault levels at existing transmission facilities in the surrounding area and the proposed project. Studies were performed to determine the fault levels before and after the incorporation of the project assuming that all existing and committed generators, up to the date of this assessment, were in service. The two 7 MVA synchronous condensers in the proposed project were included in this short circuit study. The short circuit study assumptions are presented in Appendix A.

Table 5 summarizes the fault levels at facilities near the project, before and after the incorporation of the project:

Table 5: Fault levels at facilities near the project

Bus	Before the Project		After the Project		Lowest Rated Circuit Breaker (kA)
	3-Phase	L-G	3-Phase	L-G	
Symmetrical Fault Current (kA)[1]					
Porcupine 500 kV	6.80	7.26	6.85	7.30	63
Porcupine 230 kV	7.34	9.42	7.37	9.44	40
Porcupine 115 kV	11.12	14.50	11.69	14.79	40
Hunta 115 kV	10.11	6.33	10.16	6.34	40
Timmins K23 115 kV	9.69	9.71	9.87	9.83	40
Timmins K1 115 kV	9.70	9.58	9.99	9.77	40
Cote Gold 115 kV	-	-	1.24	0.562	40
Asymmetrical Fault Current (kA)[1]					
Porcupine 500 kV	8.16	9.45	8.22	9.50	81.9
Porcupine 230 kV	9.57	12.88	9.61	12.93	48
Porcupine 115 kV	13.49	18.17	13.77	18.50	48
Hunta 115 kV	10.50	6.66	10.54	6.67	48
Timmins K23 115 kV	10.76	10.67	10.94	10.78	48
Timmins K1 115 kV	10.76	10.45	11.08	10.65	48
Cote Gold 115 kV	-	-	1.53	0.77	40[2]

(1): The results assume a pre-fault voltage level of 550 kV for 500 kV buses, 250 kV for 230 kV buses, and 127 kV for 115 kV buses.

(2): Assumed to be at least the same as symmetrical short circuit capability.

Table 5 shows that the interrupting capabilities of the all circuit breakers at transmission facilities in the vicinity of the project, including the project itself, are adequate for the anticipated fault levels.

– End of Section –

5. Protection Impact Assessment

A Protection Impact Assessment (PIA) was completed by the transmitter to examine the impact of the project on existing transmission system protections.

The addition of the new line T2R from Timmins TS will require new redundant protections at Timmins TS to protect the line, as well as modifications to P13T line protections at both Timmins TS and Porcupine TS. Minor modifications to P15T at Timmins TS protections will be required as well. A copy of the Protection Impact Assessment can be found in Appendix B of this report.

The transmitter must submit any protection modifications that are different from those considered in this SIA at least six (6) months before any modifications are to be implemented on the existing protection systems. If those modifications result in adverse reliability impacts, mitigation solutions must be developed.

– End of Section –

6. System Impact Studies

System impact studies were carried out to identify the effect of the project on the thermal loading of transmission circuits and system voltages for pre- and post- contingency events on the IESO-controlled grid. The impact of the project on power transfer capability measured on transmission interfaces was also studied. A line end opening study and motor starting study at the project were also performed.

6.1 Existing System

The project will be incorporated into the Timmins 115 kV area. The Timmins 115 kV area is located within the Northeast transmission zone and includes the portion of the 115 kV system bounded by the Porcupine 115 kV bus and the Hunta 115kV bus. Circuits within this area include P13T, P15T, P7G, T61S, H6T and H7T.

The loss of the 500 kV circuit P502X can result in the region of the Northeast zone bounded by Hanmer TS and Kirkland Lake TS being subjected to under-voltage, over-voltage, transient instability, relay margin violations and large frequency swings depending on system conditions. As such, there are two interfaces that aid in determining the transfer capability within this specific region: Porcupine Flow North (PFN) and Porcupine Flow South (PFS). Porcupine Flow North is defined as the active power flowing north on circuit P502X out of Hanmer TS plus the active power flowing north on circuits A8K and A9K at Ansonville TS. Porcupine Flow South is defined as the active power flowing south on P502X out of Porcupine TS and the active power flowing south on circuit D3K into Dymond TS.

Historic operation data shows that the maximum Porcupine Flow North value was about 290 MW while the maximum Porcupine Flow South value was about 1200 MW.

A simplified diagram of the Northeast Ontario power system is shown in Figure 3.

The demand in the Timmins area, defined as Timmins Area Load, is the sum of the active power flow out of Hunta SS on H6T and H7T and active power flows out of Porcupine on P13T, P15T and P7G. The loads within the Timmins Area are typically winter peaking.

Local generation in the Timmins 115 kV area consists of embedded generating stations Sandy Falls GS (5.5 MW) and Wawaitin GS (15 MW) at Timmins TS and Lower Sturgeon Falls GS (14 MW) at La Forest Road DS.

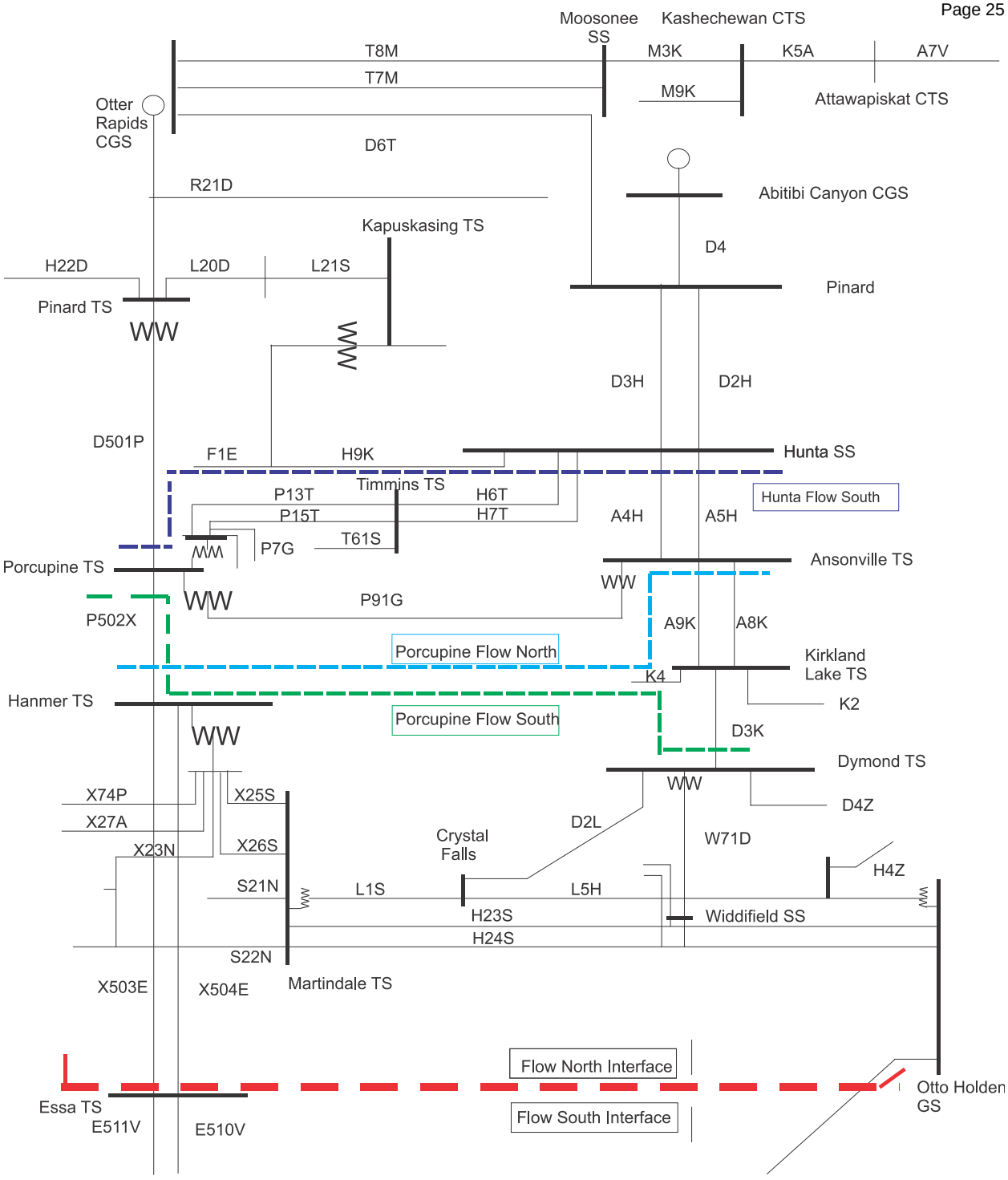

Figure 3: Simplified Diagram of the Northeast Ontario Power System

6.2 Study Assumptions

In this assessment, the following assumptions were used:

(1) **Transmission facilities**: All existing and committed major transmission facilities with 2021 in-service dates or earlier were assumed in-service.

(2) **Generation facilities:** All existing and committed major generation facilities with 2021 in-service dates or earlier were assumed in-service with the exception of Kapsukasing/Ivanhoe generation project (CAA ID 2010-394), which is currently on-hold.

(3) **Load Facilities:** All existing and committed load facilities with 2021 in-service dates or earlier were assumed in-service.

In anticipation of additional load connecting in this area, the project "Timmins West Mine CTS Expansion" (CAA 2015-542), "Bradshaw Gold Project" (CAA2016-579), "Bell Creek CTS – Load Increase" (CAA ID 2017-617) and "Ramore TS – Add new Transformer T2" (CAA 2016-582) were assumed to be in-service for this study.

(4) **Load power factor at the project:** The connection applicant confirmed that the 115 kV power factor at the project will be regulated close to 0.98 lagging as a minimum. Therefore, the power factor was set to 0.98 lagging at the 115 kV side of the project, with proposed SVCs out of service.

(5) **SVC at the project:** For this study, it was assumed that the proposed two +25/-5 Mvar SVCs were placed on each of the project's 13.8 kV buses to maintain the bus voltage at nominal voltage, 13.8 kV.

(6) **Load Forecast:** The study period covers 10 years from the in-service date of the project (2021-2031). The transmitter provided the extreme weather coincident winter peak load forecast for the Timmins area during this period as shown in Table 6 below. The load forecast for Bell Creek CTS is based on the SIA of Bell Creek CTS – Load Increase (CAA ID 2017-617).

Table 6: Winter Peak Load Forecast for Timmins 115 kV Area

Major load station	Winter Peak forecast load (MW)										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Bell Creek CTS	25	25	25	25	25	25	25	25	25	25	25
Gold Corp Dome CTS	20.2	20.2	20.3	20.3	20.4	20.5	20.5	20.5	20.5	20.5*	20.5*
Goldcorp Hoyle Pond CTS	11.8	11.9	11.9	11.9	12	12	12	12	12	12*	12*
Hoyle DS	8.1	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.4	8.4	8.4
Kidd Minesite CTS	28.9	29	29	29.1	29.2	29.2	29.2	29.2	29.2	29.2*	29.2*
La Forest Road DS	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Timmins TS	41.2	41.3	41.3	41.4	41.5	41.6	41.6	41.7	41.8	41.8	41.9
Shiningtree DS	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Weston Lake DS	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Timmins West Mine CTS	13	13	13	13	13	13	13	13	13	13*	13*
Bradshaw Gold CTS	5	5	5	5	5	5	5	5	5	5*	5*
Total	**167.4**	**167.8**	**167.9**	**168.1**	**168.6**	**168.9**	**168.9**	**169**	**169.2**	**169.2**	**169.3**

*: Load forecasts from the customers could not be obtained at the time of the study so these load forecasts are based on historic data.

The summer peak load forecast was not provided by the transmitter. The assumptions used to derive the summer peak load forecast were based on the same assumptions used in the "Timmins West Mine CTS Expansion" (CAA 2015-542) as follow:

(1) The customer transformer station's (CTS) peak loads are not strongly dependent on weather conditions and therefore were assumed to be the same as the winter peak load forecast as shown in Table 6.

(2) The non CTS loads were obtained by scaling down the winter peak load forecast to 90% of the total Timmins 115 kV area peak load; consistent with historical patterns.

The summer peak load forecast is shown in Table 7.

Table 7: Summer Peak Load Forecast for Timmins 115 kV Area

Major load station	Summer Peak forecast load (MW)										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Bell Creek CTS	25	25	25	25	25	25	25	25	25	25	25
Gold Corp Dome CTS	20.2	20.2	20.3	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5
Goldcorp Hoyle Pond CTS	11.8	11.9	11.9	11.9	12	12	12	12	12	12	12
Hoyle DS	7.3	7.4	7.4	7.4	7.4	7.5	7.5	7.5	7.6	7.6	7.6
Kidd Minesite CTS	28.9	29	29	29.1	29.2	29.2	29.2	29.2	29.2	29.2	29.2
La Forest Road DS	6.21	6.21	6.21	6.21	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Timmins TS	37.1	37.2	37.2	37.3	37.4	37.4	37.4	37.5	37.6	37.6	37.7
Shiningtree DS	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Weston Lake DS	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Timmins West Mine CTS	13	13	13	13	13	13	13	13	13	13	13
Bradshaw Gold CTS	5	5	5	5	5	5	5	5	5	5	5
Total	**161.1**	**161.4**	**161.5**	**161.7**	**162.2**	**162.5**	**162.5**	**162.6**	**162.8**	**162.8**	**162.8**

(7) **Voltages:** All 115 kV buses within the Northeast zone must respect pre- and post-contingency maximum voltage levels as per the ORTAC with the exception of those buses at the stations shown in Table 8.

The maximum voltage levels at these stations have been provided by the transmitter. The pre-contingency minimum voltage levels at these stations ensure that transfer limits within the Northeast zone are respected.

Table 8: Voltage Ranges for Specific 115 kV buses in the Northeast Zone

Station	Minimum Voltage (kV)	Maximum Voltage (kV)
Abitibi Canyon SS	125	138
Ansonville TS	120	127
Hunta SS	123	138
Kapuskasing TS	113	130
Porcupine TS	125	135
Timmins TS	125	138

(8) **Base Cases:** Since the peak flow south typically occurs during summer conditions and the peak flow north occurs during winter conditions, two base cases were developed corresponding to the winter and summer load conditions and interface transfers. These two cases were used for both thermal and voltage studies.

Winter peak load case

- A Northeast demand of 1,665 MW was assumed, based on the IESO extreme weather winter peak load forecast for the year 2031
- Load level in the Timmins 115 kV area was set to the 2031 winter peak load forecast as shown in Table 6
- PFN interface transfer of 320 MW
- Loads were modeled as constant MVA unless otherwise specified
- A 0.90 lagging power factor was assumed for the loads at all stations in the area unless otherwise specified

Constrained summer peak load case

As indicated in "Timmins West Mine CTS Expansion" (CAA 2015-542) and "Bradshaw Gold Project" (CAA2016-579) SIAs, congestion becomes an issue with heavy flow south on 115 kV circuits H6T and H7T under high generation conditions. As such, an interface, Hunta Flow South (HFS) was defined to monitor the active power flowing south on H6T/H7T and A4H/A5H out of Hunta SS and the active power flowing south on circuit D501P into Porcupine TS. The new defined interface is shown in Figure 3.

To mitigate the overload condition on H6T/H7T, generation within the Northeast zone, i.e. Abitibi Canyon G2 was curtailed. As such, an additional constrained case, called "the constrained summer peak load case", was created to perform the post-contingency analysis with the following attributes:

- A Northeast demand of 1,150 MW, based on the IESO extreme weather summer peak load forecast for the year 2031
- The load level in the Timmins 115 kV area was set to the 2031 summer peak load forecast as shown in Table 7
- The flow on the HFS interface was set to a maximum of 1270 MW corresponding to H7T reaching its continuous rating
- The PFS interface was set to a transfer of 1320 MW
- Loads were modeled as constant MVA unless otherwise specified
- Loads at all stations were set to a power factor of 0.90 in the area unless otherwise specified

6.3 Contingencies

The contingencies simulated in this assessment are in accordance with NERC TPL-001-4 and the ORTAC.

All single element and common tower contingencies in the Timmins 115 kV area were tested. Breaker failure contingencies at Hunta SS, Timmins TS and Porcupine TS were also tested. Finally, under outage conditions, contingencies that would result in additional loading on circuits in the Timmins 115 kV area

were also tested. Table 9 lists all the contingencies simulated for thermal and voltage analyses. It should be noted that any contingency involving P13T results in tripping T2R due to the connection configuration.

Table 9: List of Simulated Contingencies

Contingency	Contingency element(s)
N-1	H6T, H7T, P13T, P15T, P91G, A4H, A5H, Porcupine T3, Porcupine T4
N-2 (tower contingencies or breaker failure)	P13T+P15T H6T+H7T A4H+A5H T2R+T61S Hunta L3L7 BF (Loss of H7T+D3H) Hunta L4L7 BF (Loss of A4H+L8L+H7T) Timmins K3H7T BF (Loss of H7T+P15T+P7G+T61S) Porcupine K1K4 BF (Loss of Porcupine T4, P15T, P7G,T61S)
N-1-1 (outage + contingency)	Porcupine K2K3 + Porcupine K3K4 IBO Hunta L4L6 + Hunta L5L6 IBO Hunta L4L7 + Hunta L3L7 IBO Porcupine T3 + Porcupine T4 P13T + P15T P15T + H6T P13T + H7T H6T + H7T

6.4 Additional Study Assumptions

6.4.1 Northeast Load and Generation Rejection (NE LGR) Scheme

The Northeast Load and Generation Rejection (NE LGR) Scheme, is a Special Protection Scheme (SPS) which trips loads and generation upon detecting certain contingencies within the Northeastern zone of the IESO-Controlled Grid. This scheme was used in this study to manage thermal and voltage concerns following contingencies.

The NE LGR matrix is shown in Table 10. A subset of the NE LGR Scheme matrix that pertains to the Timmins Area Load region is highlighted in grey.

Table 10: Northeast Load and Generation Rejection Scheme Matrix

Control Action	Contingencies																
	D501P	P502X	P91G	L20D/L21S	D2H	D3H	A4H	A5H	A4H+A5H	H6T/P13T	H7T/P15T	H6T+H7T	H9K	Porcupine T3	Porcupine T4	Ansonville T2	Ansonville H1L91 IBO
Reject Abitibi Canyon G2	X	X	X		X	X	X	X	X	X	X	X					
Reject Abitibi Canyon G3	X	X	X		X	X	X	X	X	X	X	X					
Reject TCPL Kapuskasing NUG	X	X		X									X				
Reject Nagagami & Shekak NUG	X	X	X	X									X				
Reject Calstock NUG	X	X	X	X						X	X	X	X				
Reject Long Sault Rapids NUG		X	X					X		X	X	X				X	X
Reject Cochrane Power NUG		X	X				X	X	X	X	X	X				X	X
Reject Tunis NUG		X	X				X			X	X	X				X	X
Reject Iroquois Falls Power CGS G1		X					X	X	X	X	X	X					
Reject Iroquois Falls Power CGS G3		X	X				X	X	X	X	X	X					
Reject Iroquois Falls Power CGS – all		X	X				X	X	X	X	X	X					
Reject NP Kirkland Lake NUG G6		X															
Trip H2O Power Iroquois Falls CTS		X	X				X	X	X	X	X	X					
Trip TMP load at SF Inc.				X													
Trip TMP load at SP Inc.		X															
Trip TMP load at SF Inc.	X																
Trip P7G, P15T, T61S	X	X												X	X		
Trip 27.6 kV breakers at Timmins	X	X												X	X		
Trip H7T	X	X												X	X		
Trip L21S/K38S	X	X		X													
Open A8K and A9K at Ansonville		X															
Open H9K at Hunta	X	X		X													
Trip P91G	X	X	X														

Trip Detour Gold Sag and Ball #1	X	X														
Trip Detour Gold Sag and Ball #2	X	X														
Trip Entire Detour Gold Facility	X	X														
Trip Northland Power Solar Farms		X	X			X	X	X	X	X	X	X			X	X

6.4.2 Proposed Tie Switch at Timmins TS

During an outage of P13T, circuits T2R and H6T are connected radially to Hunta SS and the load at the proposed project cannot be supplied due to voltage collapse. It can be mitigated by installing a normally open tie switch between the two Timmins 115 kV buses and closing the switch during an outage of P13T.

Simulation results show the current on the tie switch can be up to 370 A when it is closed during an outage of P13T. The transmitter confirmed they will install a normally open load interrupting switch between the two Timmins 115 kV buses and close the switch during an outage of P13T to maintain Timmins TS voltage above its pre-contingency minimum voltage.

In this study it is assumed that there is a tie switch between the two Timmins 115 kV buses closed for an outage of P13T. Figure 4 shows simplified Timmins 115 kV system with the proposed tie switch.

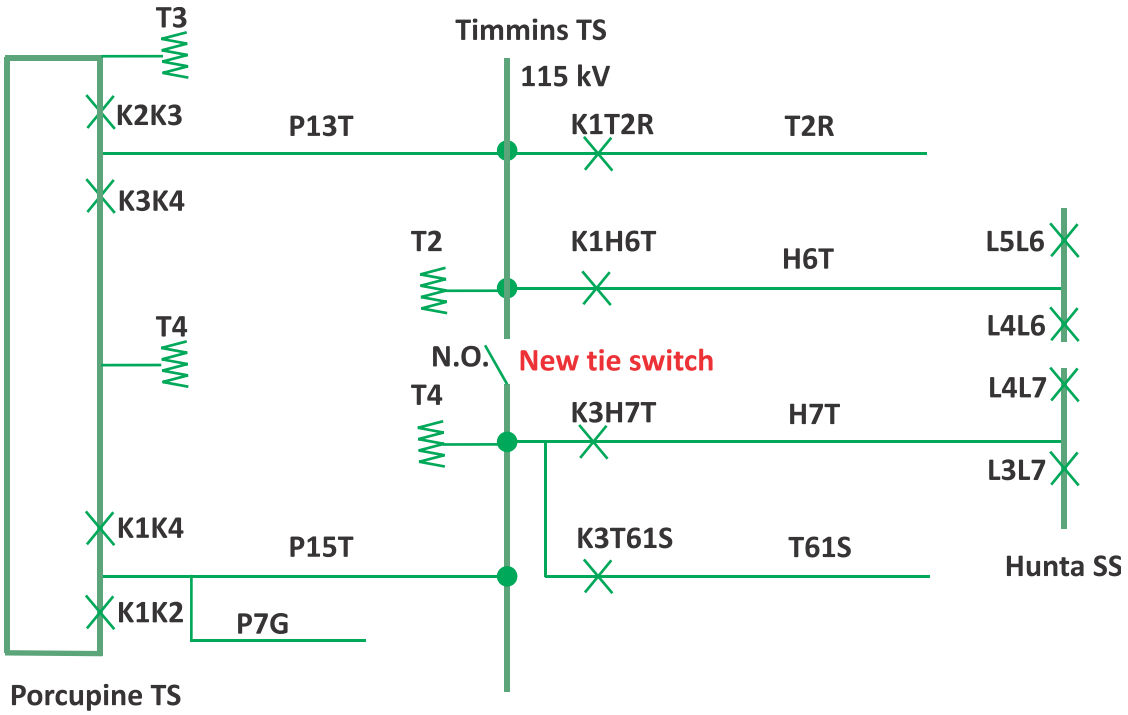

Figure 4: Simplified Diagram of Timmins 115 kV System with the Proposed Tie Switch

6.5 Thermal Analysis

The ORTAC specifies the following criteria for thermal loading of transmission facilities:

(1) Continuous ratings are used for pre-contingency equipment loading with all planned transmission facilities in-service,

(2) Long-term emergency (LTE) ratings are used with any one element out of service (planned or unplanned), and

(3) Short-term emergency (STE) ratings are used with more than one element out of service (unplanned).

Where circuits and transformers may be loaded up to their STE ratings, system adjustments must be available to reduce their loading to within the LTE ratings within the time afforded by their STE ratings.

Thermal analysis was performed to ensure that the local transmission system meets the criteria prescribed by the ORTAC after the project is incorporated. Table 11 lists the thermal ratings of the monitored circuits and transformers. The ratings were provided by the transmitter with the exception of the ratings for T2R from Shiningtree to the project. Those ratings were provided by the connection applicant.

Table 11: Circuit Section and Transformer Ratings

	From	To	Rating (A)					
			Continuous[3]		LTE[3]		STE[3]	
			Summer[1]	Winter[2]	Summer[1]	Winter[2]	Summer[1]	Winter[2]
H6T	Hunta SS	Bradshaw junction	500	580	530	610	530	610
	Bradshaw junction	Tisdale junction	500	580	530	610	530	610
	Tisdale junction	Laforest Road junction	500	580	530	610	530	610
	Laforest Road junction	Timmins TS	500	580	530	610	530	610
H7T	Hunta SS	Warkus junction	500	580	530	610	530	610
	Warkus junction	Timmins TS	500	580	530	610	530	610
P91G	Erg Resources junction	Porcupine TS	1120	1300	1440	1580	1680	1800
	Hoyle junction	Erg Resources junction	1120	1300	1440	1580	1680	1800
	Ansonville junction	Hoyle junction	1120	1300	1440	1580	1650	1780
	Ansonville TS	Ansonville junction	1120	1300	1440	1580	1650	1780
P13T	Porcupine TS	Timmins TS	890	1030	1060	1180	1150	1260
P15T	Porcupine TS	Timmins TS	890	1030	1140	1250	1250	1360
T2R	Timmins TS	Shiningtree junction	670	780	850	850	920	920
	Shiningtree junction	Cote Gold Project	1040	1200	1266	1387	1266	1387
T2	Ansonville TS (115 kV)	Ansonville TS (230 kV)	125	125	260.3	267	267 1	267
T3	Porcupine TS (500 kV)	Porcupine TS (115 kV) Porcupine TS (27.6 kV)	225	225	225	246	332.8	374.6
T4	Porcupine TS (500 kV)	Porcupine TS (115 kV) Porcupine TS (27.6 kV)	225	225	225	246	332.8	374.6

Notes: (1) Summer ambient conditions: 30°C temperature, 4 km/h wind speed, daytime
(2) Winter ambient conditions: 10°C temperature, 4 km/h wind speed, daytime
(3) Continuous: Rating calculated at the lesser conductor temperature of 93°C or sag temperature
Long term emergency: Rating calculated at lesser conductor temperature of 127°C or sag temperature
Short term emergency: Rating calculated at the sag temperature with a pre-contingency loading of 100% of the continuous rating
For transformers LTE and STE mean 10-day and 15-minute thermal ratings, respectively.

6.5.1 Winter Peak Load Case

For all studies using the winter peak load case with high PFN transfer, no thermal violations occurred on the monitored elements pre- and post-contingency. However, for the loss of Porcupine transformer T3 or T4, the remaining transformer loading becomes 105% of the transformer's continuous rating which corresponds to 96% of the transformer's winter 10-day LTE.

6.5.2 Constrained Summer Peak Load Case

Power transfer capabilities on Hunta Flow South interface before and after the proposed project were studied. It was found that the power transfer capability on this interface decreases 1.3% which is less than 5%, meeting the ORTAC requirement.

Loss of one element (N-1) and Loss of two elements (N-2)

For studies with all elements in-service, loss of one element (N-1) and loss of two elements (N-2) using the constrained summer peak load case, results show that all post-contingency loadings were within their LTE ratings for the loss of one element.

Loss of one element under outage condition (N-1-1)

For the constrained summer peak load case, an outage of Hunta L4L6 followed by an L5L6 IBO results in the H6T line end opening at Hunta and the loading on H7T above its LTE ratings. Similarly, H6T is overloaded during an outage of L4L7 followed by an L3L7 IBO. These are existing issues and the proposed project makes the overloading conditions worse. The overloading results are shown in Table 12. The issue can be managed by curtailing the generation output during the outage of the aforementioned breakers.

Currently, detection logic in the NE LGR scheme for contingencies involving H6T or H7T is defined as breaker K1H6T or K3H7T open at Timmins. It is recommended that the transmitter include the opening of Hunta SS 115 kV breakers L4L6+L5L6 and L3L7+L4L7 as part of the detection logic for circuits H6T and H7T, respectively, to mitigate the overload issues described above.

Table 12: Post-contingency load flow (L4L6/L3L7 O/S and L5L6/L4L7 IBO)

Element	Circuit Section		LTE	L4L6 O/S L5L6 IBO	L3L7 O/S L4L7 IBO
	From	To	A		
P13T	PORCUPINE	TIMMINS	1150	38.90%	38.00%
P15T	PORCUPINE	TIMMINS	1250	39.80%	13.00%
H6T	TIMMINS	LAFOREST_RDJ	530	0.00%	122.90%
	LAFOREST_RD	TISDALE_J	530	0.00%	126.40%
	TISDALE_J	BRADSHAW_JT	530	0.00%	126.50%
	BRADSHAW_J	HUNTA_SS	530	0.00%	130.40%
H7T	TIMMINS	WARKUS_J	530	115.10%	0.00%
	WARKUS_J	HUNTA_SS	530	132.50%	0.00%
P91G	PORCUPINE	ERG_RES	1680	36.40%	36.60%

	ERG_RES_J	HOYLE	1680	36.40%	36.60%
	HOYLE_J	ANSON	1650	36.90%	37.00%
T2R	TIMMINS	SHINGTR	920	40.20%	40.50%
	SHINGTR	COTE GOLD	1266	29.10%	29.20%

6.6 Voltage Analysis

Sections 4.2 and 4.3 of the ORTAC state that with all facilities in-service pre-contingency, the following criteria shall be satisfied:

- The pre-contingency voltages on 500 kV buses must not be less than 490 kV and no greater than 550 kV, 230 kV buses must not be less than 220 kV and no greater than 250 kV and 115kV buses must not be less than 113 kV and no greater than 127 kV;
- The post-contingency voltages on 500 kV buses must not be less than 470 kV and no greater than 550 kV, 230 kV buses must not be less than 207 kV and no greater than 250 kV and 115 kV buses must not be less than 108 kV and no greater than 127 kV; and
- The voltage change following a contingency must not exceed 10% pre-ULTC and 10% post-ULTC on 500 kV, 230 kV and 115 kV buses.

The voltage performance of the IESO-controlled grid was evaluated by examining if pre- and post-contingency voltage levels and post-contingency voltage declines remain within criteria prescribed by the ORTAC at stations in the vicinity of the project. Table 13 lists the buses that were monitored.

Table 13: List of Monitored Buses

Monitored Buses
Porcupine TS 500 kV
Porcupine TS 230 kV
Porcupine 115 kV
Ansonville TS 230 kV
Ansonville TS 115 kV
Hunta SS 115 kV
Timmins K1 115 kV
Timmins K3 115 kV
Shiningtree T61S 115 kV
Shiningtree T2R 115 kV
Project 115 kV
Project 13.8 kV

Studies indicated that with the two proposed +25/-5 Mvar SVCs in-service, the pre-contingency voltages can be maintained above the minimum requirements by the ORTAC.

In the winter and summer constrained base cases the loss of the proposed SVC(s) results in the post-contingency voltage at the project's 115 kV bus below the 108 kV minimum required by the ORTAC. To mitigate this issue, the connection applicant is proposing to implement a load rejection scheme that rejects the project's load upon the loss of the SVC(s).

The connection applicant is required to provide a detailed description of the load shedding scheme during the Market Registration process.

As per Section 6.4, the proposed 115 kV normally open bus tie switch at Timmins TS is assumed closed during outage of P13T in this study.

6.6.1 Winter Peak Load Case

Loss of one element (N-1) and Loss of two elements (N-2)

For studies with all elements in-service, loss of one element (N-1) and loss of two elements (N-2) using the winter peak load case with high PFN transfer, the voltages at monitored buses in

Table 13 were found to be within criteria.

Loss of one element under outage condition (N-1-1)

For the loss of both circuit breakers K2K3 and K3K4 at Porcupine TS, circuits P13T and T2R are connected radially to Hunta TS through H6T which results in voltage collapse at the proposed project.

Furthermore, under an outage of Porcupine T3, a Porcupine T4 contingency results in voltage collapse at the proposed project.

To address the above issues, the transmitter is required to implement an SPS to trip the proposed project upon the loss of both circuit breakers K2K3 and K3K4 or the loss of T3 and T4 at Porcupine. Details on SPS implementation are given in Section 6.10.

Under an outage of P13T, a P15T contingency results in the loss of Timmins T2 and T4, T2R, T61S and P7G. The post-contingency voltage at the Porcupine 500 kV bus is about 553 kV as shown in Table 14. The maximum post-contingency voltage at Porcupine 500 kV bus as specified by the owner is permitted to be as high as 555 kV. Therefore, there is no concern.

Table 14: Voltage Results for P13T O/S and Loss of P15T

Bus Name	Base kV	Pre Cont	Loss of P15T_P13T OS			
			Pre ULTC		Post ULTC	
		Volt kV	Volt kV	% Change	Volt kV	% Change
PORCUPINE_TS500.00	500	534.4	552.6	3.4%	553.1	3.5%
PORCUPINE_TS220.00	220	242.0	249.2	3.0%	242.5	0.2%
PORCUPINE_TS118.05	118.05	128.7	136.9	6.4%	132.4	2.9%
ANSONVILLE 220.00	220	245.4	250.4	2.1%	245.3	0.0%
ANSONVILLE 118.05	118.05	122.8	124.1	1.1%	122.3	-0.4%
HUNTA_SS 118.05	118.05	128.3	128.0	-0.2%	126.8	-1.2%
TIMMINS_K1H6118.05	118.05	127.6	0.0	-	0.0	-
TIMMINS_K23 118.05	118.05	127.6	0.0	-	0.0	-
SHINGTR_T61S118.05	118.05	127.6	0.0	-	0.0	-
SHINGTR_T2R 118.10	118.1	118.2	0.0	-	0.0	-
COTEGOLD 118.10	118.1	118.3	0.0	-	0.0	-
COTE_T1 13.800	13.8	13.8	0.0	-	0.0	-

6.6.2 Constrained Summer Peak Load Case

For studies with all elements in-service, loss of one element (N-1) and loss of two elements (N-2) using the constrained summer peak load case, the voltages at monitored buses in Table 13 were found to be within criteria.

For the loss of one element under outage conditions, the same issues were identified as those found in the winter peak load case study and the same solutions proposed in Section 6.10 will address these issues.

6.7 Line End Opening Study

Simulations were performed to investigate potential high voltage at the project resulting from the charging of the 115 kV T2R circuit with the line end opened at the project. The voltage at Timmins was set to its maximum continuous voltage of 138 kV as indicated in Table 8. Simulation results showed that the voltage at the end of T2R is 141.2 kV when energized with no load present. This is about 3 kV higher than the maximum continuous voltage allowed at Timmins. Further simulation showed that to avoid

exceeding 138 kV on equipment connected to circuit T2R, a 6 Mvar reactor rated at 138 kV must be installed at the project's 115 kV bus. The reactor must be on for energizing the T2R circuit and off when the load at the proposed project is in service. The simulation results are shown in Table 15 below.

Table 15: Line End Opening Study Results

	Timmins (kV)	Shiningtree Jct (kV)	Cote Gold (kV)
Line end opening	138	141.0	141.2
6 Mvar Reactor at project	138	137.5	136.5

6.8 Motor Starting Study

The Motor start study was performed on the largest Direct On-Line (DOL) motor. The largest DOL motor at the facility is 800 HP. It was assumed to have 6.5 times full load motor current at 0.2 pf. The load was assumed to be 50 MW when one of the 800 HP motors is starting. The proposed two +25/-5 Mvar SVCs were assumed in-service during motor start.

The motor start study results are shown in Table 16.

Table 16: Motor Start Study Results

	Pre-Start (kV)	Post-Starting (kV)	Voltage Dip (%)
115 kV bus	125.7	122.7	-2.38
13.8 kV bus	13.9	13.4	-3.59

The voltage flicker criteria as per Appendix 2 of the Transmission System Code states that a voltage flicker should be limited to 3% for switching operations performed 4 times per day. A higher voltage change may be acceptable for infrequent motor starts. It was assumed that motors at the proposed project would start only once per day and hence a voltage change limited to 4% was deemed acceptable. For more frequent starts, a more stringent voltage criteria would be applied.

6.9 Total Load Tripped by Configuration Assessment

As per 7.1 Load Security Criteria specified in ORTAC, the maximum load interrupted by configuration should not exceed 150 MW and 600 MW for the loss of one element and two elements, respectively.

To assess these criteria after the incorporation of the project, the total amount of load tripped by configuration for the loss of one or two elements involving the project was examined.

Loss of one element: Based on the winter peak load forecast, a maximum of 72 MW could be interrupted for the loss of one element (loss of T2R) with the project incorporated. The total load lost is within the criteria.

Loss of two elements: Under an outage of P13T, a contingency involving P15T results in the loss of Timmins T2 and T4, and circuits T2R, T61S and P7G. Based on the winter peak load forecast, a

maximum of 205 MW could be interrupted. With the project incorporated, the total load lost is within the criteria.

6.10 Special Protection Scheme

The Northeast Load and Generation Rejection (NE LGR) scheme, currently classified as NPCC type III, was installed to increase the transfer capability in the NE zone during outages to 500 and 230 kV circuits. This is done by cross tripping certain 115 kV circuits and rejecting specific generation and loads. Customers participating in the load rejection function of the NE LGR scheme are exposed to a higher risk of interruption than other customers in the NE zone.

Adding new load to the NE zone increases the likelihood of arming the NE LGR scheme. To ensure that the customers already participating in the load rejection function of this scheme will not be exposed to additional risk as a result of the project, the project must participate in the load rejection portion of the NE LGR scheme or participate in a local load rejection scheme.

According to the results from this SIA study, the proposed project should be rejected for the loss of 500 kV circuits D501P, P502X, Porcupine autotransformer T3 or T4, and opening of K2K3 and K3K4 at Porcupine TS. There are two options to implement rejection for the proposed project: (a) Expanding the existing NE LGR scheme to include rejecting the proposed project, provided that the expanded SPS remains as Type III SPS; or (b) Creating a new Cote Gold SPS. The proposed SPS selection matrix for rejecting the proposed project is shown in Table 17.

Table 17: SPS Selectivity requirements for options (a) and (b)

Control Actions	Contingencies				
	D501P	P502X	Porcupine T3	Porcupine T4	K2K3 and K3K4) at Porcupine
Trip Cote Gold breaker(s)	X	X	X	X	X

The final decision on the option chosen for rejection will depend on further investigation and study by the IESO and the transmitter.

Based on the study results, it is not expected that the failure of either option will result in an adverse impact on Ontario's interconnections. Therefore, it is expected that if option (a) is chosen the NE LGR scheme will remain NPCC type III. If option (b) is chosen the new SPS will also be classified as NPCC type III. However, as required in ORTAC, an SPS proposed in a connection assessment must have full redundancy and separation of the communication channels, and must satisfy the requirements of the NPCC Type I SPS criteria. This means special protection system facilities must be installed at the project to accept a single pair (A & B) of L/R signals, and disconnect the project from the IESO-controlled grid with no intentional time delay when armed following specific contingencies. The special protection system facilities at the project must be built as Type I special protection systems to the extent possible.

If option (b) is chosen, it's recommended that all of the existing functionalities of the NE LGR that are specific to the Timmins area be transferred to the proposed SPS. The transmitter will need to ensure that operation of all transferred functionalities do not take longer in the new scheme as compared to the NE LGR scheme.

A matrix of the recommended SPS is shown in Table 18.

Table 18: Recommended SPS Matrix

Control Actions	Contingencies				
	D501P	P502X	Porcupine T3	Porcupine T4	K2K3 and K3K4) at Porcupine
Trip P7G, P15T, T61S	X	X	X	X	
Trip 27.6 kV breakers at Timmins	X	X	X	X	
Trip H7T	X	X	X	X	
Trip Cote Gold breaker(s)	X	X	X	X	X

-End of Section-

Appendix A: Assumptions for short circuit study

Assumptions for Short Circuit Study

1) Existing Generation Facilities

Northwest				
Name	**Units/Capacity**		**Name**	**Units/Capacity**
Atikokan TGS	G1		Caribou Falls	G1-G3
Thunder Bay	GS2-GS3		Ear Falls	G1-G4
West Coast	G2		Kenora GS	G1-G10
Greenwich Wind	98.9 MW		Manitou Falls	G1-G5
Terrace Bay Pulp	STG1		Norman GS	G1-G5
Umbatta Falls	G1-G2		Pine Portage	G1-G4
Murillo_DSB1	G1-G4		Silver Falls	G1
Aguasabon	G1-G2		Sturgeon Falls	G1-G2
Alexander GS	G1-G5		Whitedog Falls	G1-G3
Wawatay	G1-G3		Valerie Falls	G1-G2
Calm Lake	G1-G2		Lac seul GS	G1
Cameron Falls	G1-G7		Atlantic Power Nipigon	G1-G2
ResFP Kraft and ResFP Thunderbay	G3, G5, G6		Lower White River CGS	G1-G3
			Upper White River CGS	G1-G3

Northeast				
Name	**Units/Capacity**		**Name**	**Units/Capacity**
Iroquois Falls Power CGS	101, 102, 103		Serpent CGS	G1-G2
H2O Power Iroquois Falls	G4		Wells GS	G1-G2

Northland Power Kirkland Lake CGS	G1-G6		Wawaitin GS	G1-G2
Coniston	G1-G3		Domtar Espanola	G1, G2, G5
Atlantic Power Calstock	G1		Tembec (Mallete Kraft)	G1-G2
Atlantic Power North Bay	G1, G2		Nagagami&Shekak	G1-G2
Hound_chuteg	G1-G2		Long Sault	G1-G4
Sandy Falls	G1		High Falls	G1-G2
Lower sturgen	G1-G2		Rayner	G1-G2
Aubrey Falls	G1-G2		Red Rock Falls	G1-G2
Aux Sauble GS	G1		Atlantic Power Kapuskasing	G1-G2
Abitibi Canyon GS	G1-G5		Atlantic Power Tunis	G1-G2
Carmich Falls	G1-G2		Harmon	G1-G2
Crystal Falls	G1-G4		Otto Holden GS	G1-G8
Lower Notch	G1-G2		Kipling GS	G1-G2
Otter Rapids	G1-G4		Little Long GS	G1-G2
Cochrane Power CGS	G1, G2		Mcleans Mountain WGS	59.4 MW
Liskeard Solar	30 MW		Abitibi CGS	10 MW
Lower Mattagami Expansion			Martins Meadows CGS	10 MW
Empire CGS	10 MW		Long Lake CGS	10 MW
Smoky Falls 2 GS	G1-G3			

Essa				
Name	**Units/Capacity**		**Name**	**Units/Capacity**
York Energy Centre	G1, G2		Des Joachims	G1-G8

Toronto				
Name	**Units/Capacity**		**Name**	**Units/Capacity**
Pickering units	G1, G4-G8		Sithe Goreway	G11-13, G15
Darlington	G1-G4		TransAlta Douglas	G1-G3
Portlands GS	G1-G3		GTAA	G1-G3
Algonquin Power (Embedded under Bramalea TS)	G1, G2		Brock west	G1
Whitby Cogen	G1			

Northeast/GLP				
Name	**Units/Capacity**		**Name**	**Units/Capacity**
Lake Superior Power	GTG1, GTG2, STG1		Holingsworth	G1
Prince I & II WGS	198 MW		McPhail	G1-G2
Clergue	G1-G3		Scott	G1-G2
Algoma Steel	103 MW EG		Mission Falls	G1
Gartshore	G1		Harris GS	G1
Hogg	G1		Steep Hill Falls	G1
Andrews GS	G1-G3		Mackay GS	G1-G3
GOULAIS WGS	25 MW		Bow Lake CGS	20 MW
Bow Lake 2 CGS	40 MW			

2) Committed Transmission Connected Generation Projects

Without SIA/CIA application

Zone	Project Name	Proposed Size	Connection Point	Gen Type
East	Barlow Solar Energy Centre	10	ST LAWRENCE TS	**Distribution**
Ottawa	Pendleton Solar Energy Centre	12	WENDOVER DS	**Distribution**

Essa	Sky One (Solar)	11.76	MUSKOKA TS	**Distribution**

With SIA/CIA application

Zone	6.10.127 Project Name	CAA ID	Generation Type	Capacity	I/S Date
Northeast	Yellow Falls (previously called Island Falls)	2004-155	Hydroelectric	16.4MW	2017/9/30
	Kabinakagami Generation Development	2010-389	Hydroelectric	26MW	Unknown
	New Post Creek GS (Peter Sutherland Sr GS)	2007-294	Hydroelectric	28.8MW	2017/04/01
	Smooth Rock Falls GS (Mallette Kraft CGS)	2014-518	Hydroelectric	9.2 MW	2016/12/30
Northwest	Wawatay G4	2004-130	Hydroelectric	7MW	2019/1/1
	Trout Lake River Small Hydro Project	2010-390	Hydroelectric	3.75MW	2017/2/28
	Namewaminikan Hydro project	2010-393	Hydroelectric	6.4MW	2017/05/31

3) Load Projects or Customer's synchronous motors or generators

Existing Stations with Synchronous Motors or Generators

Zone	*Station*	Voltage (kV)	MVA
Northwest	Domtar Dryden CTS	13.2	20.65
	Dryden Weyerhauser	13.2	41.9
	Fort Francis TS	13.8	35.05
	Kenora	6.6	80
	Kenora CGS	2.4	12.5
	Lac Des Iles Mine (Syn. Motors)	4.16	23.8
	Marathon Pulp CTS (Syn. Motors)	4.16	1.9
	Murillo DS	25	28.6
	Norman CGS	6.6	16.5
	ResFD Kraft CTS	13.8	38
	ResFD Thunder Bay CTS	4.16	19
		13.8	230.46
Northeast	Espanola TS	44	11.62
	Tembec Kapuskas CTS	13.8	47.74

	Tembec Spruce Falls	13.8	23.87
		6.6	100.71
	Cote Gold	13.8	14

Existing Station with Transformer configuration of Yg/Δ or Yg/Yg/Δ

Zone	Project Name	CAA ID	Transformer
Northeast	Detour Lake 230 kV	2009-359	T1, T2, T3

Committed Stations with Synchronous Motors or Generators

Zone	Project Name with Connected Station	CAA ID	Voltage (kV)	MVA
Northwest	Marathon PGM (Syn. Motors)	2012-476	13.8	30.6
	Esker CTS - Synchronize Diesel Generators	2016-EX841	4.16	9.12
Northeast	Upper Beaver Mine and Mill Complex (Syn. Motors)	2012-482	25	22.22
Northeast	Domtar Espanola CGS	2015-558	13.8	30 MW

Committed Stations with Transformer configuration of Yg/Δ or Yg/Yg/Δ

Zone	Project Name	CAA ID	Transformer
Northwest	Rainy River	2013-502	T1, T2
Northeast	New Hanmer Load Station	2016-560	T1, T2

Committed Stations with Synchronous Motors and Transformer configuration of Yg/Δ or Yg/Yg/Δ

Zone	Project Name	CAA ID	Voltage (kV)	MVA	Transformer
Northwest	Osisko Hammond Reef Gold Mine	2012-470	27.6	44	T1, T2

4) Transmission System Upgrades

Zone	Project Name	CAA ID	Descriptions
Northwest	TransCanada Energy East	2013-492	Connecting 2 new circuits between: M2D and S1C, A4L and M2W.
	Ontario 230 kV East-West Tie	2016-568	Connecting new 230 kV circuits M37L and M38L between Lakehead TS and Marathon TS; 230 kV circuits W35M and W36M between Marathon TS and

			Wawa TS.
	Wataynikanepay Transmission	2016-567	To build a new 230 kV transmission line between the 230 kV circuit D26A, and the 115 kV circuit E1C.
Toronto	Clarington TS	2012-462	500/230kV switching and transformer station to be established at the existing Oshawa Area Junction on the Bowmanville TS by Cherrywood TS transmission line corridor
	Runnymede TS (KxW upgrade) project	2016-571	New DESN along with upgrading K1W, K3W, K11W and K12W
Essa	Barrie Area Reinforcement project	2016-580	Uprate E3/4B to 230 kV circuits and rebuild Barrie TS

Appendix B: PIA Report

Hydro One Networks Inc.
483 Bay Street
Toronto, Ontario
M5G 2P5

PROTECTION IMPACT ASSESSMENT

IAMGOLD – COTE LAKE MINE CONNECTION R1

SUMMARY

PCT – 925

Date: February 21, 2018

Disclaimer

This Protection Impact Assessment has been prepared solely for the IESO for the purpose of assisting the IESO in preparing the System Impact Assessment for connection of the proposed transmission facilities to the IESO–controlled grid. This report has not been prepared for any other purpose and should not be used or relied upon by any person for any other purpose.

This Protection Impact Assessment was prepared based on information available to Hydro One at the time the assessment was carried out. It is intended to highlight significant impacts, if any, to affected transmission protections early in the project development process. The results of this Protection Impact Assessment are also subject to change to accommodate the requirements of the IESO and other regulatory or legal requirements. In addition, further issues or concerns may be identified by Hydro One during the detailed design phase that may require changes to equipment characteristics and/or configuration to ensure compliance with the Transmission System Code legal requirements, and any applicable reliability standards, or to accommodate any changes to the IESO-controlled grid that may have occurred in the meantime.

Hydro One shall not be liable to any third party, which uses the results of the Protection Impact Assessment under any circumstances, whether any of the said liability, loss or damages arises in contract, tort or otherwise.

Revision History

Revision	Date	Change
R0		Initial Release
R1	21/02/18	Change of configuration; addition of bus tie device

PIA – IAMGOLD – COTE LAKE MINE CONNECTION Revision: R1

1 INTRODUCTION

1.1 GENERAL

This PIA study is prepared for the IESO to assess the potential impact of the proposed wind connections from National Rise to the existing transmission protections. The primary focus of this study is to protect Hydro One system equipment while meeting IESO's System Reliability Criteria.

2 DESCRIPTION OF EXISTING AND PROPOSED RECONFIGURATION

Iamgold Corp will be developing a 72MW gold mine located 25km southwest of Gogama, Ontario. To supply this new mine, the idle T2R circuit will be re-energized at 115kV from Timmins TS to Shiningtree junction (approximately 115km in length). A new 44km circuit will then be built from Shiningtree JCT to the customer substation which will be constructed and owned by the proponent (Iamgold). In addition, a new station termination will be required at Timmins TS to accommodate the new T2R circuit in the 115kV yard.

A load break bus tie switch will be added between P13T and P15T. This will allow either line to supply the connecting lines at Timmins should either P13T or P15T be out of service. In order to maintain appropriate line zoning a freestanding CT with 4 cores will be required to be installed at the point of bus connection.

Note: The new 44km line from Shiningtree x Customer CTS will be built, and owned by the customer.

PIA – IAMGOLD – COTE LAKE MINE CONNECTION Revision: R1

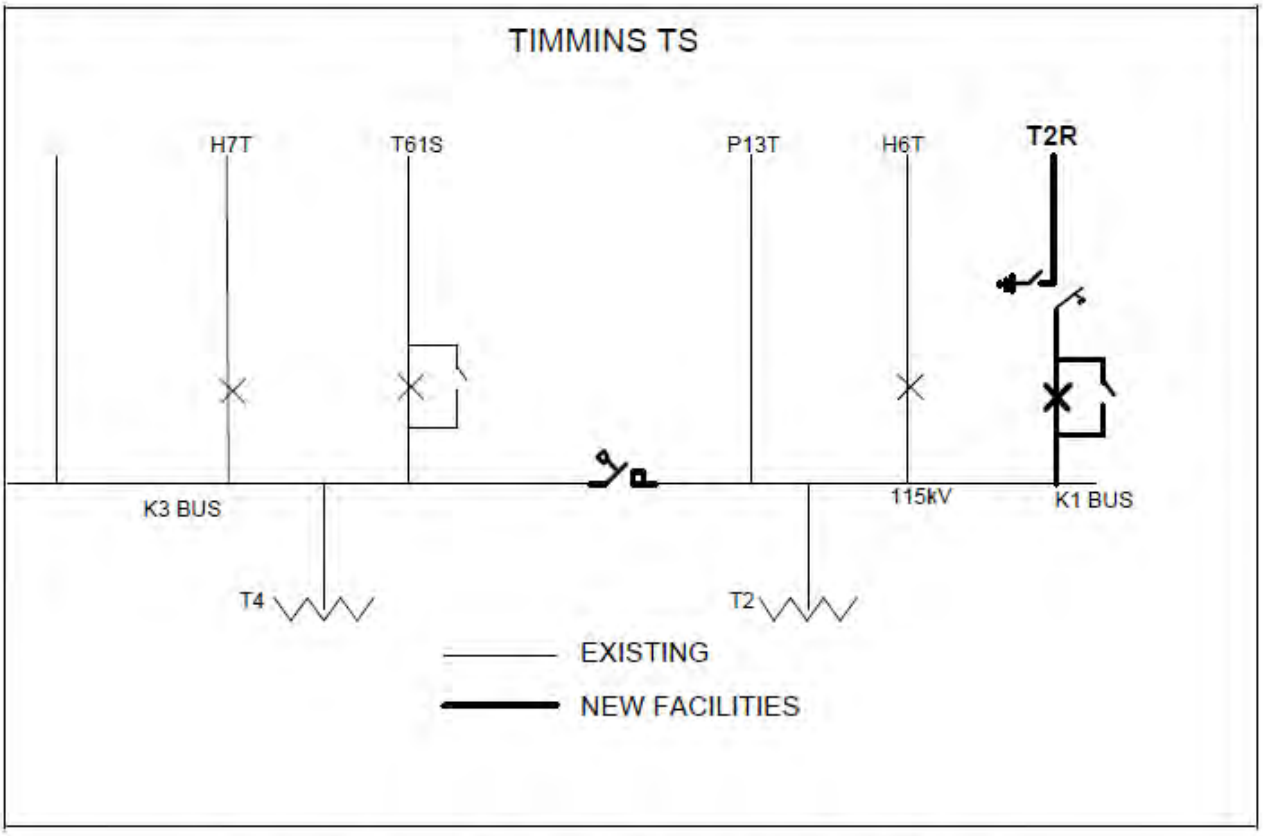

Figure 1: Timmins TS New facilities required for T2R circuit

PIA – IAMGOLD – COTE LAKE MINE CONNECTION

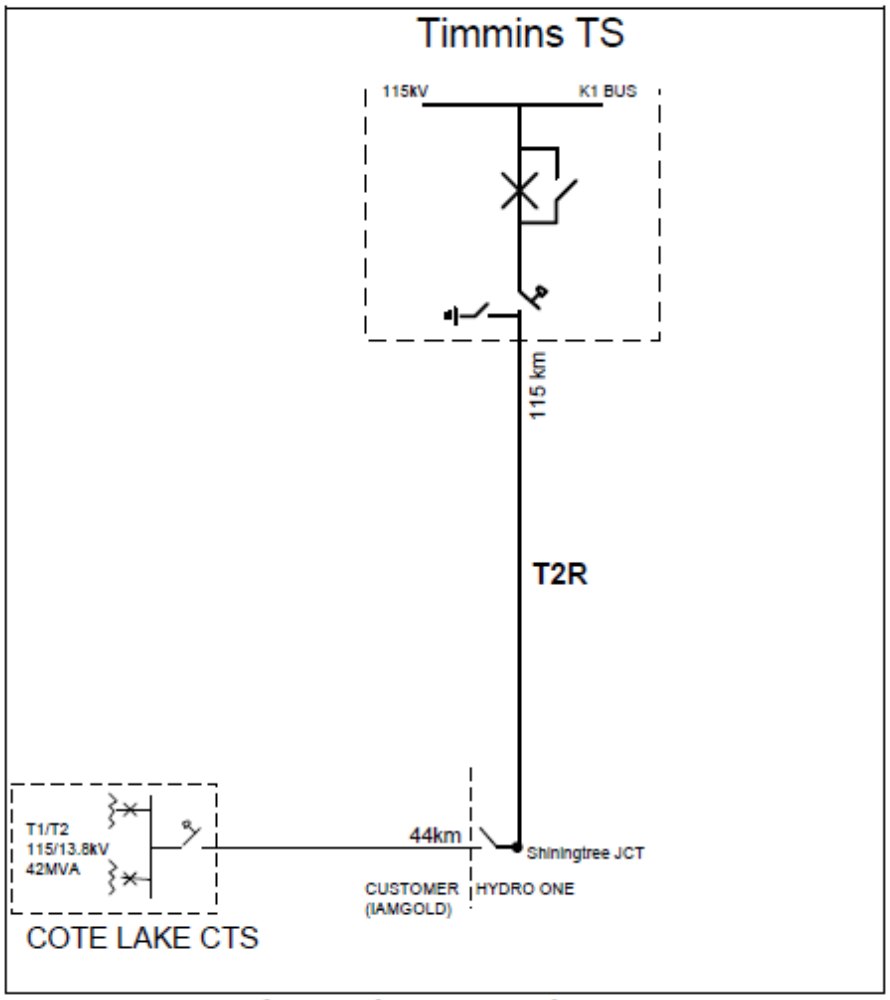

Figure 2 : Connection of Cote Lake CTS to Hydro One Transmission System

2.1 115KV LINE T2R, 115KV LINE P13T LINE P15T

T2R will become a 159km radial line from Timmins TS (115km existing and 44km to be built). There will be 2 operation conditions for this new line.

- Operating Condition 1: The new breaker in service and the T2R line operates as a radial line with its own protection.
- Operating Condition 2: New breaker bypassed with T2R protection blocked. In this situation the new T2R line will be protected by the Group 2 settings of line P13T (the line which will be feeding T2R).

There are no existing settings for T2R.

P13T is a 4.5km line which uses direct underreaching Zone 1 and a permissive overreaching pilot scheme for the zone 2. The settings are set at 75/80% of line impedance for zone1 (ground/phase)

and 125% of line impedance for the zone 2 settings. A reverse Zone 3 is only used locally to supervise fast zone 2 trip. In addition to the pilot scheme which will offer fast tripping, there is a 400ms time delay with the same setting which will trip the local breaker.

3 PROPOSED PROTECTION & TELEPROTECTION SCHEME

3.1 GENERAL

The addition of the new line T2R from Timmins TS will require new redundant protections at Timmins TS to protect the line, as well as modifications to P13T line protections at both Timmins TS and Porcupine TS. Minor modifications to P15T at Timmins TS protections will be required as well.

3.2 ASSUMPTIONS

- As per IESO, the bus-tie is used to provide voltage support when P13T or P15T is out-of-service.
- The proponent will not tie the LV of the transformers with both transformers in service.
- No non-standard operating configurations will be allowed during the bus tie closure.
    - Breaker bypass K3T61S-S for T61S shall be open
    - New breaker bypass for T2R shall be open

3.3 SPECIFIC PROTECTION REQUIREMENTS

3.3.1 Timmins TS and Porcupine TS

- T2R (Operating Condition 1)
    - Install redundant (A and B) protections for line T2R
    - There shall be 2 zones of protection. The zone 1 shall be set to 80/75% (phase/ground) of the positive sequence line impedance and shall instantaneously trip. The zone 2 impedance shall be set to 125% of the positive sequence of the line. The fast zone 2 trip shall be delayed by 50ms to ensure a block signal not to arrive from the customer site.
    - There will be a timed zone 2 protection will be set with 400ms.
    - With the zone 2 settings the protection will see into approximately 70% of the transformer impedance, therefore a blocking signal will be required.
        - IamGold will be required to provide a reverse looking zone element which shall instantaneously send a block signal when a fault occurs within the customer's facility
    - Block and transfer trip shall brought to Timmins TS T2R protections for Operating Condition 1.
- Line P13T (Operating Condition 1: Timmins TS and Porcupine TS)
    - Zone 1 at Timmins TS will be delayed. As Timmins is a weak source it leads to a very low voltage even for out of zone faults, and the CVT error could be great

enough at such low voltages to cause zone 1 overreaching. The delay will be 150ms.

- P13T will be modified to a DCB scheme. The settings shall remain the same as standard POTT scheme. The existing zone 3 shall be modified to send a block signal to the opposite line end.
- A and B protections will connect to the new freestanding CT on the bus connection. This will overlap and zone the line protections between P13T and P15T, and will ensure that no settings changes will be required for the specific operating conditions that would allow the bus tie to be closed.
- Cross-tripping shall be enabled when the bus-tie is closed.
- CTs on T2R line side from the new T2R breaker shall be brought into the P13T protection so that T2R will be appropriately zoned off from P13T line protection when new breaker is in service. The CTs will be appropriately bypassed in operating condition 2.

- Line P13T (Operating Condition 2: Timmins TS and Porcupine TS).
  - Group 2 shall be a DCB scheme and will be employed only during Operating Condition 2.
  - Block and transfer trip shall brought to Timmins TS P13T protections for Operating Condition 2.
  - At Timmins TS the Group 2 Zone 1 settings shall be the same as the Group 1 Zone 1 setting.
  - As Porcupine is significantly stronger source than Timmins, Timmins TS will experience much higher apparent impedance than Porcupine when a fault occurs on the T2R line. It is not secure to set Timmins zone 2 to the required size due to risk of over-tripping and therefore sequential tripping shall be utilized. IE For most faults on T2R in this condition Porcupine will trip first followed by Timmins. This sequential tripping only occurs for faults on the T2R portion of the line when there is also loss of Transfer Trip from Porcupine. When TT channel is normal, a transfer trip signal will be sent from Porcupine to Timmins.
  - Zone 2 setting at Porcupine TS shall be set to see 125% of the maximum apparent impedance at the customer's HV connection. Tripping shall be delayed 80ms to ensure that no block signal will arrive from Timmins TS or the customer station.
    - The block from the customer station must be cascaded through Timmins TS in Operating Condition 2 (Group 2)
  - Zone 2 at Timmins TS shall be set for 125% of the positive sequence of the line T2R. Due to the high apparent impedance this will only pick up after Porcupine TS has cleared. The zone 2 will be delayed 50ms to ensure no block is received from Porcupine TS or the customer station.
  - The timed zone 2 settings for both Porcupine and Timmins shall be set to 2s as opposed to the standard 400ms in order to coordinate with possible faults on Hydro One LV systems.

  - The Transfer Trip and the Block signals from IamGold will be cascaded to Porcupine TS through Timmins TS.
- Line P15T (Timmins TS)
  - A and B protections will connect to the new freestanding CT on the bus connection. This will zone the line protections between P13T and P15T, and will ensure that no settings changes will be required for the specific operating conditions that would allow the bus tie to be closed. Cross-tripping shall be enabled when the bus-tie is closed.
  - A delay of 150ms for the Zone 1 at Timmins TS will be required in both Group settings. The settings will otherwise remain the same.

3.3.2 IamGold Facility

- Redundant transformer and HV bus protections are required to be compliant with the Transmission System Code (TSC).
- With the high ratio of line to transformer impedance a blocking signal will be required to be sent for faults at the proponent's facility.
- The proponent shall place a distance based protection as zoned by the connecting breaker's CTs looking into the facility with the settings below.
  - Upon detection of fault IamGold will send a block signal over both the main and alternate channel to Timmins TS and trip its own facilities.
  - The reverse looking zone element shall have coverage further than the group 2 zone 2 element at Porcupine TS. It shall be set at 125% of the difference between the group 2 zone 2 setting and the positive sequence line impedance.
- The 115kV circuit breakers are required to be equipped with breaker failure protection. When the HV circuit breaker connected to T2R fails, transfer trip signals (TT) must be sent to HONI through dual channels. The transfer tripping must be interlocked by the status of the local disconnect switch. Once the disconnect switch is opened, the transfer trip signals shall be removed.
- The proponent is responsible to establish dual telecommunication channels (Main and Alternate) to Timmins TS for the protection settings in Operating Condition 1 of line T2R.
- In operating condition 2 (group 2 settings for P13T) the block and transfer trip shall be cascaded through Timmins TS to Porcupine TS.
- IamGold will be required to participate in a Load Rejection SPS.
  - Should either T3 or T4 at Porcupine TS be out of service the proponent will be tripped.

4 FAULT CLEARING TIMES

- T2R
  - The longest fault clearing time for T2R will be for a line end fault.
  - MR (measuring relay) + DT (delay time) + BTM (breaker trip module) + BKR (breaker open time) = 25ms + 50ms + 6ms + 83ms = 164ms
- P13T (Group 1/Operating Condition 1)
  - The group 1 longest fault clearing time will be for a line end fault with the opposite line end open: MR (measuring relay) + DT (delay time) + BTM (breaker trip module) + BKR (breaker open time) = 25ms + 50ms + 6ms + 83ms = 164ms. This is an increase from the 144ms permissive echo longest fault clearing time.
- P13T (Group 2/Operating Condition 2)
  - For a fault on T2R Porcupine will detect the fault after the delay time and transfer trip Timmins TS.
    - MR (measuring relay) + DT (delay time) + TP (teleprotection) + BTM (breaker trip module) + BKR (breaker open time) = 25ms + 80ms + 15ms + 6ms + 83ms = 209ms
  - Upon loss of teleprotection the maximum fault clearing time becomes the local trip time at Porcupine plus the local trip time at Timmins:
    - MR (measuring relay) + DT (delay time) + BTM (breaker trip module) + BKR (breaker open time) + MR (measuring relay) + DT (delay time) + BTM (breaker trip module) + BKR (breaker open time) = 2 x (25ms + 50ms + 6ms + 83ms) +30ms (additional delay needed by Porcupine) = 358ms.

The Protection Impact Assessment that deals exclusively with protection and tele-protection. However, should this become a project, all other protection, control and telecom items will be addressed according to IESO Market Rules in the Transmission Planning Specification.

Overview Customer Impact Assessment

The Customer Impact Assessment ("**CIA**") is underway and is anticipated to be complete before the end of July 2018. A copy of the CIA will be filed in this Application when it becomes available. IAMGOLD is not expecting any adverse impact to other customers of Hydro One or to the Mine and Project resulting from the CIA.

32728831.1

INDIGENOUS CONSULTATION

In EB-2009-0120, the OEB determined that it did not have jurisdiction to consider Indigenous Consultation issues in an electricity leave to construct application. Notwithstanding this finding, IAMGOLD wishes to provide information to demonstrate that it has been actively consulting with Indigenous communities on the Mine, including the Transmission Project, since 2012.

Comments and responses related to the proposed Côté Gold Project closure concepts, including the Transmission Project, from 2012 to September 2014 were reported within the Amended Environmental Impact Study (EIS) / Final Environmental Assessment (EA) Report submitted in early 2015.[1] Following submission of the Amended EIS / Final EA Report, IAMGOLD held a series of community consultation events and meetings to discuss the Amended EIS / Final EA Report with First Nation communities, the Métis, interested stakeholders and government agency representatives.

Following submission of the Amended EIS / Final EA Report, IAMGOLD held meetings, open houses and engaged in dialogue with First Nation communities and the Métis Nation of Ontario (Region 3, which represents Northern Lights and Temiskaming Métis Councils) to address comments and questions related to the Project and the closure concepts presented in the Amended EIS / Final EA Report.

Comments and concerns about the closure concepts presented in the Final EA Report / Amended EIS expressed by First Nations and Métis were related to:

- Duration of post-closure phase;
- Monitoring programs during post-closure;
- Water quality conditions post-closure;
- Revegetation of Mine Rock Area at closure;

[1] The Decision Statement from the CEA Agency and Notice of Approval from the MOECC can be found at the following web pages:

- ***CEA Agency***: http://www.ceaa.gc.ca/050/details-eng.cfm?evaluation=80036
- ***MOECC:*** https://www.ontario.ca/page/approval-cote-gold-project-environmental-assessment
- ***IAMGOLD:*** http://www.iamgold.com/English/operations/development-projects/cote-gold-project-ontario/default.aspx

- Tailings Management Facility at closure;
- Waste rock management at closure;
- Removal of the transmission line at closure;
- Traditional land use (e.g., harvesting activities) post-closure;
- Water quality of open pit discharges during closure; and
- Timing of closure activities.

During the EA process, IAMGOLD received valuable feedback from government regulators, technical experts, local stakeholders and Indigenous communities regarding the Project. IAMGOLD carefully considered this feedback and over the past year and worked diligently to optimize the design of the Project to further reduce potential effects on the environment and local communities, including removal of the initially proposed 230 kV transmission line from the Project plans. As detailed throughout, this application is in respect of the 115 kV transmission line in an existing but abandoned right-of-way.

To ensure changes to the Project design are well communicated to Indigenous communities, IAMGOLD will be preparing and engaging these parties on an Environmental Effects Review (EER) as part of the EA process. The EER will describe changes to the potential effects identified in the Amended EIS / Final EA Report, changes to mitigation measures or monitoring requirements, and demonstrate how any revisions to the Project design still ensure the Project complies with Federal and Provincial conditions of approval to the Final EA / Amended EIS.

IAMGOLD is currently working with Mattagami First Nation, Flying Post First Nation and Métis Nation of Ontario (Region 3) to identify dates for an open house or similar meeting to provide a project update, introduce the EER currently underway, including sharing preliminary results. As part of this engagement, IAMGOLD will also introduce preliminary closure concepts for the new Project layout.

As the Indigenous communities most affected by the Project, IAMGOLD intends to continue to actively engage and consult with Mattagami First Nation, Flying Post First Nation and Métis Nation of Ontario (Region 3) on future consultation related to the development of the Closure Plan, EA requirements and permitting and other Project related activities. Further, IAMGOLD will continue

to notify and share Project information with the additional Indigenous communities listed in the provincial Notice of Approval to Proceed with the Undertaking (January 19, 2017) as part of the EA requirements, specifically, the following communities:

- Aundeck Omni Kaning First Nation;
- Beaverhouse First Nation;
- Brunswick House First Nation;
- Chapleau Ojibwe First Nation;
- Conseil de la Première Nation Abitibiwinni;
- Matachewan First Nation;
- Missanabie Cree First Nation;
- M'Chigeeng First Nation;
- Serpent River First Nation;
- Taykwa Tagamou Nation; and
- Wahgoshig First Nation.

It is a condition of the Order-In-Council 238/2017 that IAMGOLD prepare an Aboriginal Consultation Plan for submission and approval by the Director. IAMGOLD continues its efforts to fulfil this condition and will comply with this and other conditions.

On April 24, 2018, IAMGOLD signed a Process and Funding Agreement with Mattagami First Nations and Flying Post First Nations. The Process and Funding Agreement outlines specific processes and timelines for consultation and engagement on permits and approvals relating to the Project. It also commits IAMGOLD to providing funding for the communities to retain relevant expertise to support them in those consultation processes.

IAMGOLD is in the process of negotiating an Impact Benefit Agreement with Mattagami First Nations and Flying Post First Nations. Discussions have advanced considerably toward defining a framework that would include commitments on training and employment, workplace accommodation, business opportunities, environmental monitoring and management, among other commitments. IAMGOLD does not see any impediment to reaching a final agreement with the communities in due course.

IAMGOLD is separately engaged with Métis Nation of Ontario (Region 3) on a project agreement for the Project. Discussions were suspended at the request of the community last year. The parties held a first meeting on May 16, 2018 and outlined a schedule of monthly meetings to advance discussions on an expedited basis. IAMGOLD does not see any impediment to reaching a final agreement with the community in due course.

1. Record of Indigenous Consultation – October 1, 2014 to February 28, 2018

ROC	Event Type	Date	Event Summary	Stakeholders	Team
513	Phone Call	10/06/2014	IAMGOLD contacted the Housing Manager / Public Works Director for Mattagami First Nation seeking some information related to the current housing availability in Mattagami, issues related to housing, and the capacity for the First Nation to expand.	Tracy Harnack (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation)
555	E-mail	10/06/2014	IAMGOLD received a response from the Métis Nation of Ontario (MNO) regarding the Traditional Knowledge and Land Use Study (TKLUS). The MNO identified that they were forwarding IAMGOLD's request to the individual overseeing the TKLUS. The MNO requested that IAMGOLD provide the spatial files (GIS) for the Project footprint and study areas for use in the TKLUS.	Marcel Lafrance (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario), Alain Lefebvre (Métis Nation of Ontario), Jason Madden (Métis Nation of Ontario)	Aaron Steeghs (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
547	E-mail	10/16/2014	The Métis Nation of Ontario (MNO) provided IAMGOLD with draft comments on the Environmental Impact Statement / Draft Environmental Assessment Report.	James Wagar (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation)
556	E-mail	10/16/2014	IAMGOLD provided the Métis Nation of Ontario (MNO) with the spatial files for the mine footprint and Regional and Local Study Areas as well as the approximately environmental assessment timelines for the MNO's use in the Traditional Knowledge and Land Use Study (TKLUS). IAMGOLD inquired about previous emails, which sought to confirm scope and outputs of the TKLUS.	Marcel Lafrance (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario), Alain Lefebvre (Métis Nation of Ontario), Jason Madden (Métis Nation of Ontario)	Aaron Steeghs (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
517	Meeting	10/20/2014	IAMGOLD met with a program coordinator from Northern College and a Councillor from Mattagami First Nation to scope out logistics and confirm the agenda for an Employability and Training Program that IAMGOLD has partnered with the Ministry of Training, Colleges and Universities, Northern College and Mattagami First Nation to implement at Mattagami First Nation reserve. The program ran from 2014-10-20 to 2014-12-05. 12 individuals from Mattagami First Nation participated in the program.	Jennifer Constant (Mattagami First Nation), Kate Quinn (Northern College)	Cheryl Naveau (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
516	Drop-in Visit/Casual Meeting	10/22/2014	IAMGOLD held a casual meeting with the Lands and Resources Coordinator from the Métis Nation of Ontario (MNO). IAMGOLD discussed when they could expect to receive a list of deliverables for the MNO's Traditional Knowledge and Land Use Study. The MNO identified that they would provide a list of deliverables in the near future, and that they anticipated the study would be completed around 2015-02. IAMGOLD also extended another invitation to the Lands and Resources Coordinator, and any other interested Consultation Committee or community members from the MNO to come up to the Project site at any time for a Site visit.	Andy Lefebvre (Métis Nation of Ontario)	Cheryl Naveau (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
515	E-mail	10/24/2014	IAMGOLD received comments on the Draft Environmental Assessment / Environmental Impact Statement Report from the Métis Nation of Ontario (MNO). The MNO noted that given the fact that they have not yet completed their Traditional Knowledge and Land Use Study, that the comments should be treated as preliminary, and that further issues and impacts would be identified, following the analysis of the results of the Study.	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario), Aly Alibhai (Métis Nation of Ontario)	Aaron Steeghs (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
518	E-mail	10/27/2014	On 2014-10-24, IAMGOLD received an email from an Educational Officer/Analyst from the Métis Nation of Ontario (MNO) inquiring as to the French translation of the Aboriginal and Community Relations coordinator's title. On 2014-10-27, the Aboriginal and Community Relation Coordinator from IAMGOLD responded to the individual at the MNO to apologize for the error in the Coordinator's title in the French translation version of the Project summary provided to the MNO, and assured the individual that IAMGOLD perceives their relationships with all Aboriginal communities to be inclusive of any local and/or interested First Nation, Métis and Inuit individuals and community members.	Chantal Cote (Métis Nation of Ontario)	Cheryl Naveau (IAMGOLD Corporation)
512	Meeting	10/29/2014	IAMGOLD met with the Fire Chief of Mattagami First Nation at the request of the Mattagami Fire Response Team. The Fire Response team indicated that they were partnering with the Gogama First Response training to conduct some community training for volunteer firefighters, and were seeking financial support from IAMGOLD for this training program. IAMGOLD asked the Fire Chief to submit a formal proposal for this request, and that discussion would commence following the submission of this proposal.	Ivan McKay (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation)
511	E-mail	10/31/2014	On 2014-10-31 IAMGOLD contacted the Mineral Development Advisor from the Métis Nation of Ontario requesting the contact information for the Education and Training Coordinators for their organization. The same day, the Mineral Development Advisor responded and provided the information to IAMGOLD.	Andy Lefebvre (Métis Nation of Ontario)	Emma Malcolm (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
509	Drop-in Visit/Casual Meeting	11/05/2014	IAMGOLD met with an Elder from Mattagami First Nation as a follow-up to the preliminary women's discussion held at Mattagami First Nation reserve in 2014-07. The Elder expressed that she would like to re-engage with IAMGOLD about specific concerns women in the community have in 2015, and preferably in a smaller group. IAMGOLD agreed that this would be viable, and that they would like to come and meet with the Elder, and any other interested women from Mattagami First Nation in the New Year.	Daisy Naveau (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation)
507	Drop-in Visit/Casual Meeting	12/08/2014	IAMGOLD spoke with the Chief of Mattagami First Nation to discuss hosting cross-cultural training in 2015 on the Project site. The Chief expressed that he would be interested in leading the session with another Elder, and proposed tentative dates of 2015-01-15, 2015-01-07/08.	Walter Naveau (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation)
557	Meeting	03/10/2015	IAMGOLD presented to the Métis Nation of Ontario (MNO) Regional Consultation Committee and provided an overview of the Project and summary of the environmental assessment (EA) results and key comments received. During the meeting discussions included the timeline for future conversations related to the MNO's comments on the draft EA report and submission of the Traditional Knowledge and Land Use Study (TKLUS).	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), David Hamilton (Chapleau Métis Council), Urgel Courville (Northern Lights Métis Council), Liliane Ethier (Temiskaming Métis Council), George Ethier (Temiskaming Métis Council)	Cheryl Naveau (IAMGOLD Corporation), Debbie Dyck (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
558	Phone Call	03/30/2015	IAMGOLD contacted the Métis Nation of Ontario (MNO) to inquire about the status of the Traditional Knowledge and Land Use Study (TKLUS). The MNO identified that they had sent the study to IAMGOLD on 2015-03-18; however, IAMGOLD did not receive the email due to its size. The MNO committed to sending it via DropBox by the end of the day. The phone call also included a discussion regarding scheduling a meeting to discuss IAMGOLD's draft response to the MNO's comments on the draft Environmental Assessment / Environmental Impact Statement Report. The MNO identified that they would organize a meeting during the first two weeks of April. IAMGOLD also noted that the Canadian Environmental Assessment Agency (CEA Agency) submitted an information request regarding IAMGOLD's responses to the MNO's comments. The MNO requested time to discuss it with their legal team but their preference is that the IAMGOLD hold off on sending responses to the CEA Agency until the MNO can meet with their technical team. IAMGOLD identified that they would note this in their response to the CEA Agency.	James Wagar (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation)
559	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) sent a letter to the Métis Nation of Ontario (MNO) providing an update on the Côté Gold Project. The letter provided a summary of topics for which the Agency received comments from Aboriginal groups on the final Environmental Impact Statement (EIS). The letter also provided a link to the 2015-02-11 EIS amendment and summary. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Andy Lefebvre (Métis Nation of Ontario), Dawn-Ann Metsaranta (Ministry of Northern Development and Mines), James Wagar (Métis Nation of Ontario), Cindy Batista (Ministry of the Environment), Aly Alibhai (Métis Nation of Ontario), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
592	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to the Algonquin Anishinabeg Nation Tribal Council providing an update on the Côté Gold Project. The letter provided a summary of topics for which the CEA Agency received comments from Aboriginal groups on the final Environmental Impact Statement (EIS). The letter also provided a link to the 2015-02-11 EIS amendment and summary. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Alice Jérôme (Algonquin Anishinabeg Nation Tribal Council), Dawn-Ann Metsaranta (Ministry of Northern Development and Mines), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
593	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Brunswick House First Nation providing an update on the Côté Gold Project. The letter provided a summary of topics for which the CEA Agency received comments from Aboriginal groups on the final Environmental Impact Statement (EIS). The letter also provided a link to the 2015-02-11 EIS amendment and summary. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Dawn-Ann Metsaranta (Ministry of Northern Development and Mines), Kevin Tangie (Brunswick House First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
594	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Flying Post First Nation providing an update on the Côté Gold Project. The letter provided a summary of topics for which the CEA Agency received comments from Aboriginal groups on the final Environmental Impact Statement (EIS). The letter also provided a link to the 2015-02-11 EIS amendment and summary. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Shawn Batise (Wabun Tribal Council), Murray Ray (Flying Post First Nation), Dawn-Ann Metsaranta (Ministry of Northern Development and Mines), Ryan Ray (Flying Post First Nation), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
595	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Matachewan First Nation to inform the First Nation that IAMGOLD's Amended Environmental Impact Statement for the Côté Gold Project is available on the CEA Agency's website. The letter identified that comments from Aboriginal groups covered the environmental assessment process, potential impacts on Aboriginal peoples and the potential environment impacts. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Elenore Hendrix (Matachewan First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
596	Letter	03/31/2015	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Mattagami First Nation providing an update on the Côté Gold Project. The letter provided a summary of topics for which the CEA Agency received comments from Aboriginal groups on the final Environmental Impact Statement (EIS). The letter also provided a link to the 2015-02-11 EIS amendment and summary. The letter identified the next steps that include an opportunity to review and provide comments on draft federal environmental assessment report and potential conditions.	Walter Naveau (Mattagami First Nation), Shawn Batise (Wabun Tribal Council), James Naveau (Mattagami First Nation), Dawn-Ann Metsaranta (Ministry of Northern Development and Mines), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
597	Open House	04/07/2015	IAMGOLD participated in a community meeting at Brunswick House First Nation to provide the community with an overview of the Côté Gold Project and the environmental assessment (EA). A formal presentation was provided that gave a Project overview and a summary of the results and key comments received on the EA. Copies of the newsletters, Notice of Submission of EA, and the EA Findings fact sheet were also made available to attendees. Questions asked covered training and education opportunities, water course realignments, monitoring, Tailings Management Facility and archaeology.	Kevin Tangie (Brunswick House First Nation), Bruce Golden (Brunswick House First Nation), Rosemary Redbreast (Brunswick House First Nation), Tracy Redbreast (Brunswick House First Nation), Cheryl S (Brunswick House First Nation), Wayne Redbreast (Brunswick House First Nation), Sharon Golden (Brunswick House First Nation), Christina Redbreast (Brunswick House First Nation), Tina Gingras (Brunswick House First Nation), Johnny Neshwabin (Brunswick House First Nation)	Cheryl Naveau (IAMGOLD Corporation), Stephan Theben (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
560	Meeting	04/23/2015	IAMGOLD met with the Métis Nation of Ontario (MNO) to discuss Canadian Environmental Assessment Agency (CEA Agency) comments on the amended Environmental Impact Statement (EIS). During the meeting IAMGOLD provided a project updated and the MNO's consultant, Shared Value Solutions, provided a presentation on the Traditional Knowledge and Land Use Study (TKLUS). During the meeting discussions included employment and training, details and confidentiality concerns related to TKLUS, and Project-related concerns.	James Wagar (Métis Nation of Ontario), Scott Mackay (Shared Value Solutions Ltd.), Nichole Fraser MacDonald (Shared Value Solutions Ltd.), Frances Dietrich-O'Connor (Shared Value Solutions Ltd.), Heidi Klein (Shared Value Solutions Ltd.), Kat Ryan (Shared Value Solutions Ltd.), Christopher Graham (Pape Salter Teillet LLP (Métis Nation of Ontario))	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Stephen Crozier (IAMGOLD Corporation), Brittany Trumper (IAMGOLD Corporation), Stephan Theben (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation)
598	Letter	05/04/2015	IAMGOLD received a letter from the Aundeck-Omni-Kaning First Nation (AOKFN) in response to IAMGOLD's 2015-03-19 letter. The First Nation identified that they will work with Wabun Tribal Council to assist in identifying any concerns. AOKFN members have structures and harvesting territory "within a radii of the Project". AOKFN's Capacity and Resource Development worker will work with band members to identify areas of harvesting and structure locations. AOKFN welcomed the opportunity to meet and discuss the Project.	Shawn Batise (Wabun Tribal Council), Patsy Corbiere (Aundeck-Omni-Kaning First Nation)	Aaron Steeghs (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
666	Letter	05/04/2015	IAMGOLD sent Mushkegowuk Environmental Research Centre (MERC) a letter via email in response to correspondence received 2015-04-29 informing MERC that funding to support technical review of the Environmental Assessment was not available.	Miriam Fleming (Mushkegowuk Environmental Research Centre)	Cheryl Naveau (IAMGOLD Corporation)
665	Letter	05/05/2015	Mushkegowuk Environmental Research Centre (MERC) sent a letter to IAMGOLD in response to a letter dated 2015-05-04, requesting to be added to the Project mailing list.	Kathy Lajeunesse (Mushkegowuk Environmental Research Centre), Miriam Fleming (Mushkegowuk Environmental Research Centre)	Cheryl Naveau (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
599	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted the Conseil de la Première Nation Abitibiwinni to seek any information or comments that the Nation may wish to provide relating to the Côté Gold Project and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The request included a comment form and identified a deadline of 2015-06-05.	Bruno Kistabish (Conseil de la Première Nation Abitibiwinni), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
600	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted Matachewan First Nation to seek any information or comments that the First Nation may wish to provide relating to the Côté Gold Project, specifically the Cross-Country transmission line corridor, and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The letter included a map that presenting the preferred transmission line corridor.	Alex "Sonny" Batisse (Matachewan First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
601	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted M'Chigeeng First Nation to seek any information or comments that the First Nation may wish to provide relating to the Côté Gold Project and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The request included a comment form and identified a deadline of 2015-06-05.	Joseph Hare (M'Chigeeng First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
602	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted Serpent River First Nation to seek any information or comments that the First Nation may wish to provide relating to the Côté Gold Project and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The request included a comment form and identified a deadline of 2015-06-05.	Isadore Day (Serpent River First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
603	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted the Taykwa Tagamou Nation to seek any information or comments that the Nation may wish to provide relating to the Côté Gold Project and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The request included a comment form and identified a deadline of 2015-06-05.	Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Dwight Sutherland (Taykwa Tagamou Nation)	Steve Woolfenden (IAMGOLD Corporation)
604	Letter	05/21/2015	The Canadian Environmental Assessment Agency contacted Wahgoshig First Nation to seek any information or comments that the First Nation may wish to provide relating to the Côté Gold Project and any potential impacts it could have to potential or established Aboriginal or Treaty rights. The request included a comment form and identified a deadline of 2015-06-05.	David Babin (Wahgoshig First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
605	E-mail	05/26/2015	IAMGOLD was contacted by Wabun Tribal Council (WTC) to further discuss the comments submitted by WTC on the Amended Environmental Impact Statement (EIS) / Final Environmental Assessment (EA) Report. IAMGOLD responded and identified that they are currently finalizing responses to comments received for submission to the Ministry of the Environment and Climate Change (MOECC). Once the responses are submitted to the MOECC, IAMGOLD identified that they would interested in meeting with WTC to discuss any outstanding issues or comments.	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council)	Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
606	E-mail	05/28/2015	IAMGOLD contacted Wabun Tribal Council (WTC), in response to a comment, to provide a copy of the Questionnaire and List of Expected Deliverables that were provided to WTC's Traditional Knowledge and Land Use Study consultant. The email noted that this information was provided to WTC at the beginning of the study, that the study was being managed by WTC and their consultant, that the final study provided to IAMGOLD was approved by WTC, and the deliverables for the study and questionnaire is property of Amec Foster Wheeler and is not meant for public distribution. The email also noted that a complete set of responses to WTC comments on the final environmental assessment are being prepared and will be shared with WTC once they are submitted to the Ministry of the Environment and Climate Change.	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council)	Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
607	E-mail	06/08/2015	The Canadian Environmental Assessment Agency (CEA Agency) received an email on 2014-11-25 from Brunswick House First Nation that identified that the First Nation has completed their review of the Côté Gold Project and that they are satisfied with IAMGOLD's plans. The CEA Agency provided a copy of this correspondence to IAMGOLD on 2015-06-08.	Kevin Tangie (Brunswick House First Nation), Christine Greenaway (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
663	Letter	06/09/2015	On 2015-06-09, IAMGOLD provided the Ministry of the Environment and Climate Change (MOECC) with a copy of the official responses to comments provided by Wabun Tribal Council on the Amended Environmental Impact Statement / Final Environmental Assessment Report.	Shawn Batise (Wabun Tribal Council), Cindy Batista (Ministry of the Environment)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
659	Letter	06/10/2015	On 2015-09-11, IAMGOLD provided the Ministry of the Environment and Climate Change (MOECC) with a copy of the official responses to comments provided by the Métis Nation of Ontario (MNO) on the Amended Environmental Impact Statement / Final Environmental Assessment Report.	James Wagar (Métis Nation of Ontario), Cindy Batista (Ministry of the Environment)	Steve Woolfenden (IAMGOLD Corporation)
591	Meeting	06/15/2015	IAMGOLD met with the Wabun Tribal Council (WTC) and their technical representatives to discuss review of IAMGOLD's responses to WTC's comments on the environmental assessment.	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council), Brent Parson (Hutchinson Environmental Sciences)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Stephan Theben (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Cynthia Russel (Minnow Environmental Inc.), Matt Evans (Amec Foster Wheeler Environment & Infrastructure), Emma Malcolm (IAMGOLD Corporation), Mike Gunsinger (Golder Associates), Karen Besemann (Golder Associates)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
608	Meeting	06/29/2015	IAMGOLD met with Elder and youth from Mattagami First Nation to have discussion about strategic community investment. The discussion identified several areas where the community could use financial support and capacity development.	Leonard Naveau (Mattagami First Nation), Jennifer Constant (Mattagami First Nation), Stephen Naveau (Mattagami First Nation), Norman Naveau (Mattagami First Nation), Lawrence Naveau (Mattagami First Nation), Darlene Naveau (Mattagami First Nation), Morris Naveau (Mattagami First Nation), Gary Naveau (Mattagami First Nation), Halina Naveau (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation), Mike Frost (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
561	Site Visit	06/30/2015	IAMGOLD provided a Site tour to the Métis Nation of Ontario (MNO). During the tour, information was provided covering the (1) geological background of the deposit and general exploration methodology with regard to how IAMGOLD developed the ore body model; (2) general overview of planned water management and aquatic habitat mitigation measures (habitat compensation), and review of planned engineered controls; and (3) overview of key market factors that will influence the project development. During the tour, questions regarding hunting, fishing and canoeing were raised.	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), Liliane Ethier (Temiskaming Métis Council), George Ethier (Temiskaming Métis Council), Francis Kennelly (Timmins Métis Council), Steven Clark (Timmins Métis Council), Robert Barrett (Timmins Métis Council), Dennis Beaulne (Northern Lights Métis Council)	Rob Hobbs (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Mike Frost (IAMGOLD Corporation), Alan Smith (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
656	Meeting	07/28/2015	IAMGOLD met with the Chief of Aundeck-Omni-Kaning First Nation (AOKFN) to provide an overview of the Project. AOKFN identified that some of their members have harvesting structures near the Project area. IAMGOLD noted that they discussed the Project and Project-related opportunities, but that it was their understanding the Project did not fall within the AOKFNs traditional territory.	Patsy Corbiere (Aundeck-Omni-Kaning First Nation)	Cheryl Naveau (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (Amec Foster Wheeler Environment & Infrastructure)
609	E-mail	08/07/2015	IAMGOLD contacted Aundeck-Omni-Kaning First Nation (AOKFN) as a follow-up to a meeting in 2015-07 to provide a map showing the Project's access roads and distance between the Project and the watershed divide. IAMGOLD also provided a link to Project documentation and noted that information had also been sent via a DVD. IAMGOLD noted that during the meeting, AOKFN identified that they would provide a map showing the harvesting structures that AOKFN members are concerned may be potentially affected by the Project.	Patsy Corbiere (Aundeck-Omni-Kaning First Nation), Peter Nahwegahbow (Aundeck-Omni-Kaning First Nation)	Cheryl Naveau (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
562	Letter	09/24/2015	IAMGOLD received a letter from the Métis Nation of Ontario (MNO) as a follow-up to the 2015-09-06 meeting. The letter was designed to accompany the three presentations made during the meeting and the MNO hoped that these documents would provide clarity towards their position and improve future dialogue.	Andy Lefebvre (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (IAMGOLD Corporation)
563	Letter	10/06/2015	IAMGOLD sent the Métis Nation of Ontario (MNO) a letter outlining IAMGOLD's position regarding the MNO's 2015-09-24 letter.	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
564	Phone Call	10/15/2015	IAMGOLD spoke with the Métis Nation of Ontario (MNO) who identified concerns regarding the Project having no definite timelines that will affect baseline research, which the MNO needs to consider. The MNO understands the current market conditions but that delays will have some impacts on the Traditional Knowledge study that was submitted. The MNO identified that some team members were on holidays making it a challenge to confirm a meeting with IAMGOLD.	Andy Lefebvre (Métis Nation of Ontario)	Cheryl Naveau (IAMGOLD Corporation)
610	Meeting	10/16/2015	IAMGOLD met with Mattagami First Nation.	James Naveau (Mattagami First Nation), Chad Boissonneau (Mattagami First Nation)	Cheryl Naveau (IAMGOLD Corporation)
720	Phone Call	01/26/2016	On 2016-01-26, IAMGOLD held a call with the Métis Nation of Ontario to provide an update on the Project. A discussion around Project timelines, status of reports being prepared for the Project and IAMGOLD support to enhance community participation in the Project was held.	James Wagar (Métis Nation of Ontario), Jason Madden (Métis Nation of Ontario), Christopher Graham (Métis Nation of Ontario)	Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
612	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to the Algonquin Anishinabeg Nation Tribal Council to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	David Babin (Wahgoshig First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Bruno Kistabish (Conseil de la Première Nation Abitibiwinni), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Verna Polson (Algonquin Anishinabeg Nation Tribal Council), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
613	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Beaverhouse First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Marcia Brown Martel (Beaverhouse First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
614	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Brunswick House First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Kevin Tangie (Brunswick House First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
615	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Chapleau Ojibwe First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Robert Calhoun (Ministry of Northern Development and Mines), Anita Stephens (Chapleau Ojibwe First Nation), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
616	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Flying Post First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Walter Naveau (Mattagami First Nation), Shawn Batise (Wabun Tribal Council), Murray Ray (Flying Post First Nation), Ryan Ray (Flying Post First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
617	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Matachewan First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Alex "Sonny" Batisse (Matachewan First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
618	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Mattagami First Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Walter Naveau (Mattagami First Nation), Shawn Batise (Wabun Tribal Council), Murray Ray (Flying Post First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
619	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to the Métis Nation of Ontario to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Andy Lefebvre (Métis Nation of Ontario), Robert Calhoun (Ministry of Northern Development and Mines), James Wagar (Métis Nation of Ontario), Cindy Batista (Ministry of the Environment), Aly Alibhai (Métis Nation of Ontario), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
620	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to Taykwa Tagamou Nation to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Robert Calhoun (Ministry of Northern Development and Mines), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Dwight Sutherland (Taykwa Tagamou Nation), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
621	Letter	02/02/2016	The Canadian Environmental Assessment Agency (CEA Agency) issued a letter via email to the Wabun Tribal Council to share two documents the CEA Agency has prepared for review and comment. The two documents are the draft federal Environmental Assessment (EA) Report and potential federal EA conditions for the Côté Gold Project. The letter identified that comments must be received by 2016-03-03.	Walter Naveau (Mattagami First Nation), Shawn Batise (Wabun Tribal Council), Murray Ray (Flying Post First Nation), Robert Calhoun (Ministry of Northern Development and Mines), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Christine Greenaway (Canadian Environmental Assessment Agency), Ina Zanovello (Canadian Environmental Assessment Agency)	Steve Woolfenden (IAMGOLD Corporation)
611	E-mail	02/24/2016	In response to a request on 2016-02-24, IAMGOLD provided the Wabun Tribal Council with a copy of the most recent comments and responses for the Environmental Assessment Report (Appendix Y).	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council)	Steve Woolfenden (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
628	Meeting	02/26/2016	IAMGOLD met with Wabun Tribal Council (WTC) to discuss IAMGOLD's draft comments on the Canadian Environmental Assessment Agency's (CEA Agency) Draft Environmental Assessment (EA) Report and conditions as well as to consult with WTC on mutually beneficial recommendations to the CEA Agency.	Shawn Batise (Wabun Tribal Council), James Naveau (Mattagami First Nation), Murray Ray (Flying Post First Nation), Rick Hendricks (Wabun Tribal Council)	Stephan Theben (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Emma Malcolm (Stantec)
630	E-mail	03/02/2016	Wabun Tribal Council (WTC) contacted the Ministry of the Environment and Climate Change (MOECC) to request that a specific commitment, regarding IAMGOLD's continued promise to engage the Métis Nation of Ontario on addressing their priorities and potential impacts in accordance with their Memorandum of Understanding, be removed as it is outside the scope of the environmental assessment (EA).	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council), Cindy Batista (Ministry of the Environment), Dan Delaquis (Ministry of the Environment)	Steve Woolfenden (IAMGOLD Corporation)
631	Phone Call	03/02/2016	IAMGOLD provided Wabun Tribal Council (WTC) with an updated version of Appendix Y containing all commitments made by IAMGOLD throughout the environmental assessment process. IAMGOLD and WTC corresponded over email and subsequently had a phone call discussion regarding the amended Environmental Impact Statement (EIS).	Shawn Batise (Wabun Tribal Council), Rick Hendricks (Wabun Tribal Council)	Steve Woolfenden (IAMGOLD Corporation)
652	Letter	07/19/2016	On 2016-06-21, the Chiefs of Mattagami First Nation (MFN) and Flying Post First Nation (FPFN) expressed concerns to the Minister of the Ministry of the Environment and Climate Change (MOECC) regarding the requirement for IAMGOLD to consult with the Métis Nation of Ontario (MNO). The First Nation Chiefs identified that this requirement has limited their ability to sign an Impact and Benefit Agreement (IBA) with IAMGOLD. IAMGOLD responded on 2016-07-19 to the MOECC that they are not in agreement with MFN and FPFN's position. IAMGOLD requested that the MOECC proceed with deciding on the Environmental Assessment for the Project.	Walter Naveau (Mattagami First Nation), Shawn Batise (Wabun Tribal Council), Murray Ray (Flying Post First Nation), Glen Murray (Ministry of the Environment)	Stephen Crozier (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
723	Negotiation Meeting	10/11/2016	IAMGOLD held an Impact Benefit Agreement negotiation meeting with Mattagami First Nation, Flying Post First Nation and Wabun Tribal Council. Details of these meetings are confidential, as agreed to by all parties.	Jason Batise (Wabun Tribal Council), Walter Naveau (Mattagami First Nation), Murray Ray (Flying Post First Nation)	Stephen Crozier (IAMGOLD Corporation)
721	Phone Call	12/06/2016	IAMGOLD held a phone call with the Métis Nation of Ontario to provide a Project update. A discussion around Project timelines, status of reports being prepared for the Project and IAMGOLD support to enhance community participation in the Project was held.	Colin Salter (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation)
713	E-mail	12/20/2016	IAMGOLD exchanged emails with Métis Nation of Ontario (MNO) between 2016-10-11 and 2016-12-20 regarding requests for additional information concerning invoicing received from MNO.	James Wagar (Métis Nation of Ontario), Aly Alibhai (Métis Nation of Ontario), Colin Salter (Pape Salter Teillet LLP (Métis Nation of Ontario)), Teri Sabourin (Métis Nation of Ontario), Jason Madden (Pape Salter Teillet LLP (Métis Nation of Ontario)), Charles Vincent (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
644	Letter	01/17/2017	On 2017-01-11, IAMGOLD received a letter from the Chief of Aundeck-Omni-Kaning First Nation to request a follow-up meeting to the 2015-07-28 meeting. The First Nation requested to meet with IAMGOLD to explore opportunities and discuss further consultation and accommodation requirements.	Patsy Corbiere (Aundeck-Omni-Kaning First Nation)	Stephen Crozier (IAMGOLD Corporation), Stephen Letwin (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
703	E-mail	01/26/2017	IAMGOLD emailed Métis Nation of Ontario (MNO) to schedule a call to discuss the details of a Project update to be released later that day.	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), Jason Madden (Métis Nation of Ontario)	Stephen Crozier (IAMGOLD Corporation)
704	Phone Call	01/26/2017	IAMGOLD and Métis Nation of Ontario (MNO) held a phone call in response to a same day email request regarding details of the Project update that were released that day.	Christopher Graham (Métis Nation of Ontario)	Stephen Crozier (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
705	E-mail	01/26/2017	IAMGOLD emailed the Mattagami First Nation (MFN), Flying Post First Nation (FPFN) and Wabun Tribal Council (WTC) to request a conference call to discuss the Project update released that day.	Jason Batise (Wabun Tribal Council), Walter Naveau (Mattagami First Nation), Murray Ray (Flying Post First Nation)	Stephen Crozier (IAMGOLD Corporation)
706	E-mail	01/26/2017	IAMGOLD followed up on an email request for a conference call earlier the same day to inform Mattagami First Nation, Flying Post First Nation and Wabun Tribal Council about the Province of Ontario's decision to approve the Project Environmental Assessment. IAMGOLD noted that a press release discussing the approval as well as the results of the Preliminary Economic Assessment (PEA) would be issued later that day. Mention was also made about the initiation of a pre-feasibility study on the PEA conceptual design. IAMGOLD offered to coordinate a briefing on the PEA as well as a community event in coming months.	Jason Batise (Wabun Tribal Council), Walter Naveau (Mattagami First Nation), Murray Ray (Flying Post First Nation)	Stephen Crozier (IAMGOLD Corporation)
707	E-mail	01/26/2017	IAMGOLD exchanged emails with Wabun Tribal Council to discuss impacts of the Province's decision on current Impact Benefit Agreement discussions and plans for next steps. IAMGOLD confirmed that nothing has changed from their perspective but a meeting to discuss next steps would be beneficial.	Jason Batise (Wabun Tribal Council), Walter Naveau (Mattagami First Nation), Murray Ray (Flying Post First Nation), Stephanie LaBelle (Wabun Tribal Council)	Stephen Crozier (IAMGOLD Corporation)
724	Phone Call	02/27/2017	IAMGOLD held a call with Wabun Tribal Council to discuss the Impact Benefit Agreement and provide a project update. Details of these meetings are confidential, as agreed upon by both parties.	Jason Batise (Wabun Tribal Council)	Stephen Crozier (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
708	E-mail	03/31/2017	IAMGOLD exchanged emails with Mattagami First Nation (MFN) between 2017-03-29 and 2017-03-31. MFN shared a Band Council Resolution that identified M'Hiigan LP as a member of the negotiating team. IAMGOLD requested a phone call to discuss M'Hiigan involvement in the wider context of the negotiations. MFN agreed to a phone call and identified that confirmation of the new MFN Council will be available 2017-04-07.	Chad Boissonneau (Mattagami First Nation), Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation)
712	E-mail	06/06/2017	IAMGOLD emailed the Métis Nation of Ontario to provide summaries and copies of two Project announcements released 2017-06-05 regarding the Preliminary Feasibility Study results and joint venture with Sumitomo Metal Mining Co. Ltd. IAMGOLD also requested an estimated timeline for submission of a draft budget for Impact Benefit Agreement negotiation.	Andy Lefebvre (Métis Nation of Ontario), Marcel Lafrance (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario), Colin Salter (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
709	E-mail	06/16/2017	As a follow-up to the 2017-06-15 meeting, IAMGOLD contacted Mattagami First Nation to regarding connecting with select public officials and suggested appropriate messaging to use when engaging in conversations with these officials on topics that are confidential in nature.	Chad Boissonneau (Mattagami First Nation), Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
714	E-mail	06/22/2017	IAMGOLD received a six-month budget from the Métis Nation of Ontario to provide capacity to continue negotiations.	Charles Vincent (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation)
710	E-mail	06/27/2017	IAMGOLD received an email from Mattagami First Nation summarizing a meeting held between the Chief and IAMGOLD's President and CEO. The email also discussed proposed plans for a subsequent meeting.	Jennifer Constant (Mattagami First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Letwin (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
711	Meeting	08/01/2017	IAMGOLD held a meeting with Mattagami First Nation to discuss the Impact Benefit Agreement, including next steps, key deliverables, issues to be avoided and initial draft principles for the relationship agreement.	Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation)
726	Negotiation Meeting	08/17/2017	IAMGOLD held a meeting with Wabun Tribal Council, Mattagami First Nation and Flying Post First Nation to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by all parties.	Jason Batise (Wabun Tribal Council), Jennifer Constant (Mattagami First Nation), Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Stephanie LaBelle (Wabun Tribal Council)	Stephen Crozier (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
727	Negotiation Meeting	08/23/2017	IAMGOLD held a meeting with Mattagami and Flying Post First Nations to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by both parties.	Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Philipe Gaultier (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation)
715	E-mail	08/24/2017	IAMGOLD exchanged emails with the Métis Nation of Ontario about the news release of the discovery of historical Métis communities. IAMGOLD indicated that the proposed negotiation budget was approved and suggested organizing a call for the following week to discuss initial next steps.	Colin Salter (Pape Salter Teillet LLP (Métis Nation of Ontario)), Jason Madden (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation)
739	Negotiation Meeting	09/13/2017	IAMGOLD held a call with Flying Post First Nation and Mattagami First Nation to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Stephanie LaBelle (Wabun Tribal Council)	Stephen Crozier (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
728	Phone Call	09/25/2017	IAMGOLD held a call with Mattagami and Flying Post First Nations to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by both parties.	Iulian Radu (M'hiigan LP (Mattagami First Nation))	Philipe Gaultier (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
716	E-mail	09/26/2017	IAMGOLD emailed the Métis Nation of Ontario to schedule a time for the next Impact Benefit Agreement negotiation meeting.	Colin Salter (Pape Salter Teillet LLP (Métis Nation of Ontario))	Stephen Crozier (IAMGOLD Corporation)
702	E-mail	09/27/2017	IAMGOLD received an email from the Flying Post First Nation (FPFN) informing them that Ken Petersen was hired to take over Impact Benefit Agreement negotiations on behalf of FPFN.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation))	Stephen Crozier (IAMGOLD Corporation)
717	Phone Call	09/28/2017	IAMGOLD received a voice message from Métis Nation of Ontario requesting patience and understanding while assignment of approved legal council for the Project is determined.	Aly Alibhai (Métis Nation of Ontario)	Stephen Crozier (IAMGOLD Corporation)
740	Negotiation Meeting	10/08/2017	IAMGOLD held a call with and Mattagami First Nation to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Iulian Radu (M'hiigan LP (Mattagami First Nation))	Steven Bowles (IAMGOLD Corporation)
730	Negotiation Meeting	10/13/2017	IAMGOLD held a meeting with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by both parties.	Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation), Patrick Wood (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
731	Negotiation Meeting	10/24/2017	IAMGOLD held a meeting with Flying Post and Mattagami First Nation to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by both parties.	Jennifer Constant (Mattagami First Nation), Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
722	E-mail	11/10/2017	IAMGOLD emailed the Métis Nation of Ontario requesting a status update of the review of external counsel.	Christopher Graham (Métis Nation of Ontario)	Stephen Crozier (IAMGOLD Corporation)
732	Phone Call	11/16/2017	IAMGOLD held a call with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement and provide a Project update. Details of these meetings are confidential, as agreed upon by both parties.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
748	Negotiation Meeting	11/16/2017	IAMGOLD held a call with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
674	Meeting	11/22/2017	IAMGOLD met with Mattagami First Nation (MFN) on-site to discuss the Project.	Leonard Naveau (Mattagami First Nation), Tim Harvey (Mattagami First Nation)	David Brown (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation)
672	Meeting	11/29/2017	IAMGOLD attended a Traditional Meal and meeting with Mattagami First Nation (MFN).	Leonard Naveau (Mattagami First Nation), Jennifer Constant (Mattagami First Nation), Juanita Luke (Mattagami First Nation), Larry Naveau (Mattagami First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	David Brown (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Yasuhiro Kusaba (Sumitomo)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
669	Phone Call	11/30/2017	IAMGOLD had a conversation with the Métis Nation of Ontario to discuss meeting with the local Métis Council in 2018-01.	Andy Lefebvre (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation)
690	E-mail	12/06/2017	Mattagami First Nation provided an agenda to IAMGOLD for a Project meeting scheduled for 2017-12-08.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation)), RIck Hendricks (Camerado Energy)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), David Brown (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
761	Meeting	12/08/2017	IAMGOLD met with Mattagami and Flying Post First Nations to discuss the 2018 environmental work scope, permitting and associated consultation. A representative of Mattagami First Nation and Flying Post First Nation emailed the meeting notes review and a copy of the Project update. Amec Foster Wheeler provided comments on the meeting notes. Final meeting notes were circulated to participants on 2017-12-19.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Stephan Theben (SLR Consulting (Canada) Ltd.)
693	E-mail	12/11/2017	IAMGOLD provided Mattagami First Nation with logistics for the 2017-12-19 Impact Benefit Agreement meeting.	Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Suzanne Mondoux (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Olivier Seguin (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
695	E-mail	12/18/2017	SLR Consulting provided Mattagami First Nation a copy of the First Nations Review Approvals Schedule, which included anticipated review periods.	Stephan Theben (SLR Consulting (Canada) Ltd.), Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy)	Steve Woolfenden (IAMGOLD Corporation), Don Carr (Amec Foster Wheeler Environment & Infrastructure)
743	Negotiation Meeting	12/19/2017	IAMGOLD met with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Murray Ray (Flying Post First Nation), Suzanne Barreel (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Olivier Seguin (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
756	E-mail	12/21/2017	IAMGOLD requested confirmation from the consultant representing Mattagami and Flying Post First Nations (MFN and FPFN) regarding IAMGOLD's understanding that no community engagement activities may occur in the near term (Q1 2018) related to the Project as expressed by MFN and FPFN leadership during a meeting on 12-20-2017. IAMGOLD indicated that they would continue to advance the Environmental Effects Review (EER) process as required by both federal and provincial environmental assessment decisions and would prefer to do so with input from the communities. IAMGOLD indicated that if needed, IAMGOLD will continue to proceed with planned timelines for the EER. The consultant representing MFN and FPFN confirmed that engagement on the Project's EER would be postponed until early February with exact dates to be confirmed. It was noted the Chiefs have provide authorization to the community's consultants to continue discussions with IAMGOLD related to the development of a work plan and budget for participation in technical reviews and consultation activities in 2018 related to the Project including review of the EER report, various permit applications and the Project Closure Plan.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy)	David Brown (IAMGOLD Corporation), Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation)
741	Negotiation Meeting	01/08/2018	IAMGOLD met with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Olivier Seguin (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
755	Meeting	01/09/2018	IAMGOLD met with consultants working on behalf of Mattagami and Flying Post First Nations to discuss the First Nation draft budget and workplan for participation in technical reviews and consultation activities in 2018 related to the Project including review of the Environmental Effects Review report, various permit applications and the Project Closure Plan. IAMGOLD requested that the work plan be updated to provide clear assumptions related to costs, contract management and previously negotiated permitting timelines and the budget be updated to ensure that all costs are optimized. The consultants representing the First Nations agreed to provide an updated work plan and budget. A summary of the key meeting points was distributed via email following the meeting by a consultant representing the First Nations.	Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), David Brown (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Stephan Theben (SLR Consulting (Canada) Ltd.)
757	Phone Call	01/17/2018	IAMGOLD had a phone call with the Métis Nation of Ontario (MNO) regarding setting up a MNO Community Council meeting in Timmins. MNO identified that they would support setting up a meeting in Timmins.	Andy Lefebvre (Métis Nation of Ontario)	Steve Woolfenden (IAMGOLD Corporation)
742	Negotiation Meeting	01/19/2018	IAMGOLD met with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Olivier Seguin (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
764	E-mail	01/05/2018	Mattagami First Nation and Flying Post First Nation shared a draft budget and work plan for participation in technical reviews and consultation activities in 2018 related to the Project including review of the Environmental Effects Review report, various permit applications and the Project Closure Plan.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy), Neil Hutchinson (Hutchinson Environmental Services Ltd.)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Stephan Theben (SLR Consulting (Canada) Ltd.)
729	E-mail	01/25/2018	Mattagami First Nation (MFN) and Flying Post First Nation (FPFN) shared a revised budget for participation in technical reviews and consultation activities in 2018 related to the Project including review of the Environmental Effects Review (EER) report, various permit applications and the Project Closure Plan. The updated budget was intended to respond to IAMGOLD's request that the budget be revised as it exceeded what IAMGOLD believed to be reasonable costs for the efforts required. It was noted that once the work plan and budget is approved by IAMGOLD, community consultations on the EER could begin with MFN and FPFN.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation)), Rick Hendriks (Camerado Energy)	Krista Maydew (Amec Foster Wheeler Environment & Infrastructure), Steve Woolfenden (IAMGOLD Corporation), Stephan Theben (SLR Consulting (Canada) Ltd.)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
744	Negotiation Meeting	01/29/2018	IAMGOLD met with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Jennifer Constant (Mattagami First Nation), Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Olivier Seguin (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)
700	E-mail	02/09/2018	Métis Nation of Ontario's (MNO) Mineral Development Advisor contacted IAMGOLD on 2018-01-25 to discuss potential dates for a meeting to provide a Project update and discuss the Environmental Effects Review (EER). Discussions are ongoing to identify a suitable date for both MNO and IAMGOLD.	Andy Lefebvre (Métis Nation of Ontario), James Wagar (Métis Nation of Ontario)	David Brown (IAMGOLD Corporation), Steve Woolfenden (IAMGOLD Corporation)
745	Negotiation Meeting	02/21/2018	IAMGOLD held a call with Flying Post and Mattagami First Nations to discuss the Impact Benefit Agreement. Details of these meetings are confidential, as agreed upon by both parties.	Jennifer Constant (Mattagami First Nation), Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Wendy Debastos (Mattagami First Nation), Ken Petersen (Petersen Consulting (Flying Post First Nation)), Iulian Radu (M'hiigan LP (Mattagami First Nation)), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation))	Stephen Crozier (IAMGOLD Corporation), David Brown (IAMGOLD Corporation), Steven Bowles (IAMGOLD Corporation), Alina Shams (IAMGOLD Corporation)

ROC	Event Type	Date	Event Summary	Stakeholders	Team
701	E-mail	02/21/2018	Mattagami First Nation (MFN) and Flying Post First Nation (FPFN) shared an updated draft budget for participation in technical reviews and consultation activities in 2018 related to the Project including review of the Environmental Effects Review (EER) report, various permit applications and the Project Closure Plan. It was noted that once the work plan and budget were approved by IAMGOLD, MFN and FPFN would allow the community consultations related to the EER to proceed. IAMGOLD responded on 2018-02-22 requesting additional revisions to the budget as the draft budget submitted continued to exceed a reasonable amount based on the scope of the effort anticipated. It was also requested that the First Nations adjust the wording in the document to eliminate potential overlap with ongoing Impact Benefit Agreement negotiations.	Murray Ray (Flying Post First Nation), Chad Boissonneau (Mattagami First Nation), Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Caroline Burgess (Odonaterra (Mattagami First Nation))	Steve Woolfenden (IAMGOLD Corporation), Stephen Crozier (IAMGOLD Corporation)
765	E-mail	02/22/2018	IAMGOLD shared a job description for a Coordinator, Community Affairs with Mattagami and Flying Post First Nations, and with the Sudbury Chamber of Commerce.	Cheryl Naveau Payette (M'hiigan LP (Mattagami First Nation)), Pamela Therrien (Greater Sudbury Chamber of Commerce), Caroline Cameron (Greater Sudbury Chamber of Commerce)	David Brown (IAMGOLD Corporation)