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SIMPLIFIED CASH TENDER OFFER FOR THE COMMON SHARES OF



Launched by



Presented by



Offer price: €2.84 per Euro Ressources S.A. common share

Offer period: 20 trading days

INFORMATION NOTE PREPARED BY IAMGOLD CORPORATION



Pursuant to article L. 621-8 of the French Monetary and Financial Code and article 231-23 of its General Regulations, the *Autorité des marchés financiers* (“AMF”) has, in application of its declaration of conformity of the simplified tender offer dated November 12, 2015, granted approval (*visa*) no. 15-578 dated November 12, 2015 on this information note. This information note has been drawn up by IAMGOLD Corporation and entails the responsibility of its signatories. In accordance with the provisions of article L. 621-8-1-I of the French Monetary and Financial Code, the *visa* was granted after the AMF verified “*whether the document is complete and comprehensible and whether the information it contains is consistent.*” It implies neither the approval of the appropriateness of the transaction, nor the authentication of the accounting and financial elements which it contains.

IMPORTANT NOTICE

In the event that, upon the closing of this offer, the minority shareholders of Euro Ressources S.A. represent less than 5% of the share capital or voting rights of the latter, IAMGOLD Corporation has the intention to implement, at the latest within three months following the closing of the simplified tender offer, pursuant to articles L. 433-4 III of the French Monetary and Financial Code and 237-14 *et seq.* of the AMF General Regulations, a mandatory squeeze-out procedure in order to acquire the shares of Euro Ressources S.A. not tendered to the simplified tender offer in exchange for compensation equal to €2.84 per Euro Ressources S.A. share, equal to the price of the simplified tender offer.

Copies of this information note are available on the websites of the AMF (www.amf-france.org) and IAMGOLD Corporation (www.iamgold.com) and may be obtained free of charge upon request to Société Générale CORI/COR/FRA, 75886 Paris Cedex 18.

Pursuant to article 231-28 of the AMF General Regulations, information relating in particular to the legal, financial and accounting characteristics of IAMGOLD Corporation will be made available to the public under the same conditions, no later than on the day preceding the opening of the simplified tender offer.

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1 PRESENTATION OF THE OFFER

1.1 Introduction

Pursuant to Title III of Book II and more specifically articles 233-1 1° *et seq.* of the General Regulations of the *Autorité des marchés financiers* (the “**AMF**”), IAMGOLD Corporation, a federal corporation incorporated in Canada under number 7747993, having its registered office at 401 Bay Street, Suite 3200, PO Box 153, Toronto (Ontario) Canada, M5H 2Y4, (the “**Offeror**” or “**IAMGOLD**”), irrevocably offers to the shareholders of Euro Ressources S.A., a corporation (*société anonyme*) with a share capital of €624,912.81, having its registered office at 23, rue du Roule, 75001 Paris, France, registered with the company register of Paris under number 390 919 082 (“**EURO RESSOURCES**” or the “**Company**”), the common shares of which (the “**Shares**”) are admitted to trading on the C compartment of Euronext Paris S.A. under code ISIN FR 0000054678 (mnemonic EUR), to acquire their Shares at a price of €2.84 per share on the terms set out below (the “**Offer**”).

The Offeror directly and indirectly holds as at the date of this information note 54,414,607 Shares representing 87.08% of the share capital and voting rights on the basis of a total number of 62,491,281 Shares and the same number of theoretical voting rights of the Company pursuant to article 223-11 of the General Regulations of the AMF. The Offer targets all Shares not directly and indirectly held by the Offeror, *i.e.*, to the knowledge of the Offeror, a maximum number of 8,076,674 Shares representing 12.92% of the share capital and theoretical voting rights of the Company.

Pursuant to article L. 433-4 III of the Monetary and Financial Code and articles 237-14 to 237-19 of the AMF General Regulations, the Offeror will request the implementation of a mandatory squeeze-out procedure upon the publication by the AMF of the notice on the outcome of the Offer and at the latest within three months following the closing of said Offer, to the extent that the minority shareholders do not represent more than 5% of the share capital or the voting rights of the Company. In case of implementation of a mandatory squeeze-out, the Shares which will not have been tendered to the Offer will be transferred to the Offeror against payment of an indemnification of €2.84 per Share, which is equal to the price per Share offered during the Offer.

The Offer will be made under the simplified procedure governed by the articles 233-1 *et seq.* of the General Regulations of the AMF and shall be open for a period of 20 trading days, on an indicative basis from November 16, 2015 to December 11, 2015 inclusive.

In accordance with the provisions of article 231-13 of the AMF General Regulations, the Offer is filed by Société Générale which guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

1.2 Context of and rationale for the Offer

1.2.1 Presentation of the Offeror and of the Company

1.2.1.1 *IAMGOLD*

General description

IAMGOLD is the holding company of a mid-tier mining group of companies (the “**IAMGOLD Group**”) with four operating gold mines on three continents. A solid base of strategic assets in North and South America and West Africa is complemented by development and exploration projects and continued assessment of accretive acquisition opportunities.

The shares of the Offeror are listed on the Toronto Stock Exchange and the New York Stock Exchange. The Offeror is thus subject to continuous disclosure obligations under applicable securities laws, which require, among other things, that IAMGOLD disclose all material information regarding its operations (including, in particular, the Rosebel gold mine, a gold mine 95%-owned and operated by the IAMGOLD Group and from which EURO RESSOURCES receives royalties from IAMGOLD).

Main interests

Through its holdings, IAMGOLD has interests in various operations, development assets and exploration properties. As at the date hereof, IAMGOLD’s main holdings are the following:

- a direct 90% interest in IAMGOLD Essakane S.A., the holder of mining rights and owner of the assets comprising the Essakane Gold Mine, located in Burkina Faso, and manager of the operations thereat;
- a direct 95% interest in Rosebel Gold Mines N.V., the holder of mining rights and owner of assets comprising the Rosebel gold mine, located in Suriname, and manager of the operations thereat;
- a direct 100% holder of mining rights and owner of assets comprising the Westwood Gold Mine, located in the Province of Quebec, Canada, and manager of the assets thereat;
- an indirect 41% interest in La Société d’Exploitation des Mines d’Or de Sadiola S.A., the holder of the mining rights and owner of the assets comprising the Sadiola gold mine, located in Mali;
- an aggregate 87.08% interest in EURO RESSOURCES, which currently receives royalty payments from IAMGOLD in relation to the Rosebel gold mine, as described in Section 1.2.1.2 of this information note;
- an indirect 100% interest in Trelawney Mining and Exploration Inc., which itself indirectly owns and operates a 92.5% interest in the “Côté Gold Project”, a development project consisting of several mining properties located in Ontario, Canada; and
- direct and indirect 100% interests in development projects in Senegal (the Boto Gold Project) and Brazil (the Pitangui Project).

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1.2.1.2 EURO RESSOURCES

EURO RESSOURCES' principal business activity is the holding of a participation right in the Rosebel gold mine in Suriname, which is 95%-owned and operated by the IAMGOLD Group, pursuant to a Participation Right Agreement dated May 16, 2002 (the "**Rosebel Royalty**").

EURO RESSOURCES also holds royalty rights in the Paul Isnard gold development project in French Guiana and a number of smaller royalties on assets owned by 3rd parties.

Rosebel

Property description and location

The Rosebel property is an open pit gold mine located approximately 100 kilometres south of Paramaribo, the capital of Suriname. The Rosebel property covers 17,000 hectares in the Brokopondo district, between the Suriname River to the East and the Saramacca River to the West. The property is held by Rosebel Gold Mines N.V., a 95%-owned subsidiary of IAMGOLD.

History

The Rosebel property was optioned in 1992 by Golden Star Resources Ltd. ("**Golden Star**") from Grasshopper Aluminum Company N.V., a state-owned mining company. Cambior Inc. held a 50% interest in the Rosebel property from June 1994 to May 2002 when it acquired Golden Star's 50% interest, thus becoming the owner of 100% of the Rosebel property (the "**Rosebel Transaction**"). Pursuant to the Rosebel Transaction, Golden Star and Cambior Inc. entered into the Rosebel Royalty that granted to Golden Star a gold price participation right based on the gold production of the mine (described below). In December 2004, Golden Star sold the Rosebel Royalty to EURO RESSOURCES. In 2006, IAMGOLD acquired Cambior Inc., and indirectly assumed the obligations to EURO RESSOURCES pursuant to the terms of the Rosebel Royalty. In December 2008, following the closing of its cash tender offer on the share capital of EURO RESSOURCES launched in August 2008, IAMGOLD became the majority shareholder of EURO RESSOURCES (see Section 1.2.2 below).

The Rosebel property is governed by a mineral agreement executed in 1994 (as amended and supplemented in 2003 and 2013) that provided the Republic of Suriname with a 5% carried participation in the share capital of Rosebel Gold Mines N.V.

Operations

The Rosebel gold mine began commercial operation in February 2004. It produced 325,000 ounces of gold in 2014 and 147,000 ounces in the first half year of 2015, on an attributable basis. In January 2014, IAMGOLD announced that the previously envisaged full expansion of the Rosebel mine was deferred.

Rosebel Royalty

The Rosebel Royalty provides for cash payments by IAMGOLD to EURO RESSOURCES determined by reference to the volume of gold produced at the Rosebel gold mine. The Rosebel Royalty requires IAMGOLD to pay an amount determined as the product of (i) gold production and (ii) in respect of production from soft and transitional rock, 10% of the amount by which gold price

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exceeds US\$300 per ounce and in respect of production from hard rock, 10% of the amount by which gold price exceeds US\$350 per ounce, and after deduction of a fixed 2%¹ production payable in kind to the Government of Suriname, up to 7.0 million ounces of attributable production from the mine.

As of June 30, 2015, approximately 3.9 million ounces of gold subject to the Rosebel Royalty had been produced and therefore, 3.1 million ounces subject to the Rosebel Royalty (out of the 7 million ounces) were potentially remaining at such date, as further described below.

Reserves and resources

The reported mineral reserves and resources of the Rosebel mine, as at December 31, 2014, are as follows:

	Tonnes (000s)	Grade (g/t Gold)⁽¹⁾	Ounces contained (000s)	Attributable ounces contained (000s) (95%)
Reserves⁽³⁾				
Proven Reserves	76,371	1.1	2,603	2,473
Probable Reserves	17,269	1.0	552	524
<i>Proven and Probable Reserves</i>	<i>93,640</i>	<i>1.1</i>	<i>3,155</i>	<i>2,997</i>
Resources⁽³⁾				
Measured Resources ⁽²⁾	126,712	1.0	4,124	3,918
Indicated Resources ⁽²⁾	50,993	1.0	1,678	1,594
Inferred Resources	19,014	0.9	542	515

(1) Grade (g/t) is a measurement of the amount of gold (measured in grams) contained in one tonne of rock.

(2) Measured and Indicated Resources are inclusive of Proven and Probable Reserves.

(3) Reported mineral reserves were estimated using a long-term gold price of \$1,300 per ounce and mineral resources were estimated using a long-term gold price of \$1,500 per ounce.

Mineral resources (“resources”) and mineral reserves (“reserves”) have been calculated as at December 31, 2014 pursuant to Canadian securities regulatory requirements, specifically, the requirements of NI 43-101 (as defined below) and the definitions of reserves and resources incorporated therein. Consistent with NI 43-101, resources are divided into “measured”, “indicated” and “inferred”, based on the level of geological confidence in the mineralization, and reserves, into “probable” and “proven”, upon at least a pre-feasibility study having been undertaken on the

¹ IAMGOLD actual payments to the Suriname Government amount to 2.25% but in terms of the royalty formula the deduction is limited to 2% as indicated above.

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indicated and measured resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are too speculative geologically to have any economic considerations applied to them that would enable them to be categorized as reserves.

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

For information relating to gold price, exchange rates, cut-off grades, metallurgical recoveries and other key assumptions, parameters and methods used in the calculation of reserves and resources and data verification procedures used in collecting, compiling, interpreting and processing the data used to estimate reserves and resources, as well as the identification of risks that could potentially affect the development of the reserves or resources, see IAMGOLD’s most recent annual information form on file with Canadian securities regulatory authorities at www.sedar.com.²

To the best knowledge of the Offeror, and as of the date of this information note, there are no other substantive elements that could materially bring into question these estimates, upon which the valuation of EURO RESSOURCES in connection with this Offer was made. In particular, all of the material and relevant data pertaining to the Rosebel mine, as set out in this information note, are believed by IAMGOLD to be consistent with the current development prospects of the mine. IAMGOLD is not aware of any data likely to materially affect the valuation of EURO RESSOURCES under Section 3 below and does not contemplate taking any decision which would materially impact such valuation.

Recent developments

On October 8, 2015 IAMGOLD published a press release to announce that, due to the current gold price environment, it has started a process to reduce by 10% the number of employees at the Rosebel gold mine. This press release is available on IAMGOLD’s website on www.iamgold.com.

Paul Isnard

In October 1994, EURO RESSOURCES acquired an interest in the Paul Isnard gold development project through the purchase of all the outstanding shares of Société de Travaux Publics et de Mines Aurifères en Guyane (“**Sotrapmag**”), a company holding eight mineral concessions at Paul Isnard

² As indicated in the annual information form filed with Canadian securities regulatory authorities, disclosure of mineral reserve and resource estimates are subject to different reporting standards under United States securities laws. With respect to disclosure pursuant to United States securities laws, EURO RESSOURCES’ shareholders are urged to consult IAMGOLD’s Annual Report on Form 40-F filed with the United States Securities and Exchange Commission.

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in French Guiana (the “**Paul Isnard Concessions**”). Subsequent to this acquisition, the Company also became the owner of an exploration permit at Paul Isnard, which was granted in November 1999 (the “**PER**”), and had applied for an operating permit in 2010.

In October 2010, EURO RESSOURCES transferred the ownership of Sotrapmag and of its interest in the PER to a company named Auplata S.A. (“**Auplata**”), in exchange for a royalty payable by Auplata on any future gold production from the Paul Isnard Concessions.

In December 2011, EURO RESSOURCES entered into an Option agreement with Columbus Gold Corp. (“**Columbus Gold**”) allowing for the restructuring of the existing royalty arrangements with Auplata (the “**Option**”).

In November 2013, Columbus Gold exercised the Option and the Company thus transferred to Columbus Gold its rights on the royalty receivable from Auplata on any future gold production from the Paul Isnard Concessions. In return the Company received from Columbus Gold (i) cash, (ii) a 13.5% equity stake in Columbus Gold and (iii) a net smelter returns (NSR) royalty covering the Paul Isnard Concessions and an area of interest surrounding the concessions in French Guiana (the “**Paul Isnard Royalty**”) (see Section 3.3.2.1 of this information note for more details on this Paul Isnard Royalty).

The Paul Isnard gold development project is currently being advanced by Columbus Gold with an estimated production start in 2020, subject to additional technical assessments, permitting and capital availability.

1.2.2 Interest held by the Offeror in the Company

On 17 December 2008, following the closing of its cash tender offer for EURO RESSOURCES launched in August 2008, IAMGOLD held 84.55% of the share capital and voting rights of EURO RESSOURCES.

Between December 2008 and June 2012, IAMGOLD increased its shareholding in EURO RESSOURCES to 53,741,108 Shares, through net acquisitions on the market of 902,469 Shares at an average price of €1.10.

In June 2012, IAMGOLD reallocated its shareholding in EURO RESSOURCES within the IAMGOLD Group. On 19 June 2012, IAMGOLD thus transferred 53,740,764 of the Shares that it held to its wholly-owned subsidiary IAMGOLD France S.A.S., a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at PK 6,5 Route de Montjoly, Chemin Poupon, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under the number 402 207 153 (“**IAMGOLD France**”). On 22 August 2012, IAMGOLD transferred all its IAMGOLD France shares to its indirect wholly-owned Dutch subsidiary IAMGOLD Netherlands B.V.

Furthermore, the Offeror reserved the right to acquire EURO RESSOURCES Shares between the filing of the draft information note with the AMF and the opening of the Offer, within the limits set by Article 231-38 IV of the AMF General Regulations, *i.e.*, in this case, 2,625,051 Shares. In this respect, between October, 28 2015 and November 11, 2015 (included), IAMGOLD has acquired 673,499 Shares on the market at a price of €2.84 per Share representing 1.08% of the share capital and voting rights of the Company. The Offeror intends to continue purchasing Shares until the

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opening of the Offer in accordance with the above-mentioned Article 231-38 IV of the AMF General Regulations.

Following the aforementioned transactions, taking into account the repurchase and the cancellation of 5,180 Shares by EURO RESSOURCES, IAMGOLD directly and indirectly holds, as at the date of this information note, 87.08% of the share capital and voting rights of the Company, including 86.00% through IAMGOLD France, it being specified that IAMGOLD France is wholly-owned by IAMGOLD Netherlands B.V., which is itself wholly-owned by IAMGOLD through another Dutch entity named IAMGOLD Cooperative U.A.

As at the date of this information note, the allocation of the share capital and voting rights of EURO RESSOURCES is the following:

	Number of Shares and voting rights	Percentage of the share capital	Percentage of the voting rights
IAMGOLD (<i>direct</i>)	673,843	1.08%	1.08%
IAMGOLD France	53,740,764	86.00%	86.00%
Sub-Total IAMGOLD Group	54,414,607	87.08%	87.08%
PUBLIC	8,076,674	12.92%	12.92%
Total	62,491,281	100%	100%

In addition to the foregoing, to the best knowledge of the Offeror, as at the date of this information note, the Company has not issued any equity securities or financial instrument giving access, whether immediately or in the future, to its share capital or its voting rights.

Neither the Offeror nor any of the companies of the IAMGOLD Group has purchased any EURO RESSOURCES Shares in the 12 months preceding the filing of the Offer other than as described in this Section 1.2.2.

In accordance with applicable laws and regulations, between the closing date of the Offer and the date of issuance of the notice pertaining to the outcome of the Offer, the Offeror is authorized to acquire EURO RESSOURCES Shares at a price which cannot exceed the price of the Offer.

1.2.3 Rationale for the Offer

In the current gold price environment IAMGOLD is focused on addressing the cost structure of all its operating mines, including Rosebel. Obtaining full ownership of EURO RESSOURCES, the holder of the Rosebel Royalty, will improve its cost structure on a consolidated basis. IAMGOLD also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD Group, and to eliminate the regulatory and administrative constraints which result from the listed and publicly reporting status of its subsidiary EURO RESSOURCES.

Therefore, in the event that, upon the closing of this Offer, the minority shareholders represent less than 5% of the share capital or voting rights of EURO RESSOURCES, IAMGOLD has the intention to request from the AMF, pursuant to articles 237-14 *et seq.* of the AMF General Regulations, the implementation, at the latest within three months following the closing of the

Offer, of a mandatory squeeze-out procedure in order to acquire the Shares not tendered to the Offer in exchange for indemnification equal to the price of the Offer, *i.e.* €2.84 per EURO RESSOURCES Share, net of any cost. For such purpose, the Offeror has mandated Société Générale which conducted a valuation of EURO RESSOURCES Shares, a summary of which is hereafter reproduced (see Section 3). Furthermore, a Special Committee of the Board of Directors (comprised entirely of directors independent from IAMGOLD and formed specifically to review for EURO RESSOURCES the Offer from its controlling shareholder) of the Company has, and pursuant to the provisions of article 261-1 I and II of the AMF General Regulations, appointed Eight Advisory, represented by Mr. Alexis Karklins-Marchay, as independent expert who confirmed the fairness of the Offer from a financial perspective for the shareholders of EURO RESSOURCES, including in view of a possible squeeze-out procedure. On the basis of this report, the Board of Directors of EURO RESSOURCES met on October, 23 2015 and delivered, on an unanimous basis, a favourable reasoned opinion regarding this Offer. The report of the independent expert is entirely reproduced in the reply note (*note en réponse*) of EURO RESSOURCES.

1.3 The Offeror's intentions for the next twelve months

1.3.1 Strategy and continuation of business

As indicated, IAMGOLD currently holds indirectly more than 85% of the share capital and voting rights of the Company (see Section 1.2.2 above). The Offer will consequently not trigger a change of control in the Company.

The Offeror intends to continue the operational activity of EURO RESSOURCES.

1.3.2 Interest of the transaction for the shareholders of EURO RESSOURCES

The Offeror offers EURO RESSOURCES' shareholders an immediate liquidity on their entire shareholding at a price of €2.84 per Share.

The price represents a premium of 31.5% on the last Share price of EURO RESSOURCES as of October 23, 2015, the last full trading day prior to the announcement of the Offer, and premiums of 33.3% and 32.1% respectively on the average Share prices weighted by the volumes for the one and three month-periods prior to that date (see Section 3.3.1 below).

The valuation materials for the assessment of the price of the Shares subject to the Offer are described in Section 3 below.

1.3.3 Corporate governance

After the closing of the Offer, if IAMGOLD implements the mandatory squeeze-out procedure, changes will be made to the Company's Board of Directors in order to appropriately reflect IAMGOLD's full ownership and accordingly the Company's Board of Directors shall then only comprise IAMGOLD affiliated directors.

If thereafter the Company is delisted and converted into a simplified joint stock company (*société par actions simplifiée*) as described in Section 1.3.7, the Company may then no longer have a Board of Directors.

1.3.4 Intentions regarding employment

According to publicly available information, EURO RESSOURCES has no employees. IAMGOLD does not intend that EURO RESSOURCES hires employees.

1.3.5 Dividend policy

The Company has no formal dividend policy. The amount of the dividends per Share distributed by the Company over the last three financial years is set forth in the chart below:

Financial year ended December 31	2012	2013	2014
Dividend per Share (€)	0.36	0.19	0.15

The above does not constitute an indication of future dividends that may be paid by the Company and any such payments remain discretionary. Any future distributions of dividends shall continue to be proposed by the Board of Directors after taking into account various factors, including EURO RESSOURCES' net profit, financial condition, current and anticipated cash needs and will be subject to shareholders' approval. The amount of distributable dividends will be based on the annual financial statements prepared in accordance with French generally accepted accounting principles.

1.3.6 Compulsory acquisition and delisting from Euronext Paris

In accordance with articles 237-14 *et seq.* of the AMF General Regulations, to the extent that the minority shareholders do not represent more than 5% of the share capital or the voting rights of the Company upon closing of the Offer, the Offeror will initiate a mandatory squeeze-out procedure after the closing of the Offer, and at the latest within three months following the closing of the Offer. The Shares which will not have been tendered to the Offer will thus be transferred to the Offeror against payment of an indemnity of €2.84 per Share, matching the price of the Offer.

In this respect, if the conditions for a mandatory squeeze out are not met upon closing of the Offer, IAMGOLD does not intend to file a new Offer at a price exceeding the price offered in the Offer of €2.84 (except in case of significant change in the elements supporting the valuation of the Company and in any case under the control of the AMF).

Moreover, if it is unable to implement the above-mentioned squeeze-out, the Offeror also reserves the right to commence proceedings to delist from Euronext Paris, in the name of the Company, the Shares of EURO RESSOURCES. It should be noted that Euronext Paris is only likely to agree to such a request if the liquidity of the Shares is significantly reduced following the Offer and if the delisting of the Shares does not go against market interests, and complies with Euronext market rules. Such delisting would also be subject to the non-exercise by the AMF of its veto right.

1.3.7 Reorganization – Merger

If the minority shareholders do not represent more than 5% of the share capital or the voting rights of the Company upon closing of the Offer, and the Offeror initiates a mandatory squeeze-out procedure as described in Section 1.3.6, the Offeror intends to transfer immediately to IAMGOLD France all of the EURO RESSOURCES Shares that it will hold upon closing of the Offer and of the

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Shares acquired in the context of the above mandatory squeeze-out, and IAMGOLD France will be in charge of managing and developing this investment from France. This will consolidate IAMGOLD's holdings in EURO RESSOURCES into one entity as IAMGOLD France, with 86.00% of EURO RESSOURCES' capital and voting rights, currently owns most of the IAMGOLD Group's aggregate shareholding in the Company.

The aforementioned transfer of Shares to IAMGOLD France will be implemented in accordance with Article 223 B.c of the French *Code général des impôts* (“**French Tax Code**”) and under the requirements set forth by the French tax administrative doctrine (including paragraphs 230 through 320 of the Official Bulletin of Public Finance - Tax BOI-IS-GPE -20-20-80-10-20130329 dated March 29, 2013).

After the above mentioned transfers and the subsequent delisting of the Shares of EURO RESSOURCES as described in Section 1.3.6, IAMGOLD envisages, as the case may be, to convert the Company into a simplified joint stock company (*société par action simplifiée*). Nevertheless, no final decision has been made at this stage by the Offeror with respect to such a conversion and the Offeror has not completed any detailed calculations enabling it to assess the financial consequences of this conversion.

1.4 Agreements that may have a material impact on the assessment or outcome of the Offer

There is no agreement entered into by the Offeror that may have a material impact on the assessment or outcome of the Offer, nor is the Offeror aware of any such agreement.

2 OFFER CHARACTERISTICS

2.1 Terms of the Offer

Pursuant to the terms of Article 231-13 of the AMF General Regulations, Société Générale, acting on behalf of the Offeror, filed the draft Offer with the AMF on October 26, 2015 in the form of a simplified cash tender offer targeting all the EURO RESSOURCES Shares which are not currently held, directly or indirectly, by IAMGOLD. The AMF has published a filing notice on its website (www.amf-france.org) on October 26, 2015 under no. 215C1503.

Pursuant to Article 231-16° of the AMF General Regulations, the draft information note, as filed with the AMF, has been made available on the websites of the AMF (www.amf-france.org) and IAMGOLD (www.iamgold.com) and made available free of charge to the public at Société Générale. Moreover, a news release including the main terms of the Offer has been issued on October 26, 2015 and made available on the Offeror's website (www.iamgold.com).

In the context of this Offer, which is unconditional and will be made pursuant to the simplified procedure governed by the articles 233-1 *et seq.* of the AMF General Regulations, the Offeror irrevocably undertakes to acquire from the shareholders of EURO RESSOURCES, the Shares of the Company which will be tendered to the Offer, at a price of €2.84 per Share (the “**Offer Price**”), during a 20 trading day period.

Société Générale, acting as presenting bank, guarantees, in accordance with article 231-13 of the AMF General Regulations, the terms and the irrevocable character of the undertakings made by the Offeror in the context of the Offer.

Following the filing by EURO RESSOURCES of the draft reply note, which includes notably the independent expert report pursuant to the provisions of article 261-1 I and II of the AMF General Regulations, the AMF has, on November 12, 2015, cleared the Offer and published a statement of compliance (*décision de conformité*) of this Offer with applicable laws and regulations which entails approval (*visa*) by the AMF of this information note.

The information note as approved by the AMF, together with the document entitled “Other Information” relating, in particular, to the legal, financial and accounting characteristics of the Offeror, shall be made available to the public free of charge, no later than the day before the opening of the Offer, at the offices of Société Générale. These documents will also be made available on the websites of IAMGOLD (www.iamgold.com) and the AMF (www.amf-france.org).

A news release specifying the conditions under which these documents will be made available will be issued in accordance with Article 221-4 IV of the AMF General Regulations.

Prior to the opening of the Offer, the AMF will release a notice announcing the opening of the Offer and the timetable for the Offer, and Euronext Paris will release a notice announcing the timetable of the Offer and specifying the terms of the Offer.

2.2 Securities targeted by the Offer

IAMGOLD, directly and through its wholly-owned subsidiary IAMGOLD France, holds 87.08% of the share capital and voting rights of the Company, as described in Section 1.2.2 of this information note.

In accordance with article 231-6 of the AMF General Regulations, the Offer targets all outstanding Shares of the Company not directly or indirectly held by IAMGOLD.

The Offer thus targets all Shares not directly or indirectly held by IAMGOLD, *i.e.* a number of 8,076,674 Shares representing to the knowledge of IAMGOLD as at the date of this information note 12.92% of the share capital and theoretical voting rights of the Company.

To the knowledge of the Offeror, there exists, with the exception of the aforementioned Shares, no other equity security or any financial instrument or right giving access, immediately or in the future, to the share capital or the voting rights of the Company.

2.3 Offer process

The Shares tendered to the Offer must be freely tradable and free of any lien, pledge, or other form of security or restriction of any kind whatsoever which may limit the free transfer of their ownership. The Offeror reserves the right, in its sole discretion, to reject any Shares tendered to the Offer and which do not comply with this condition.

The Offer shall be open for a period of 20 trading days.

Shares held in registered form must be converted and held in bearer form in order to be tendered to the Offer. Therefore, holders of Shares held in an account managed by a financial intermediary in registered form who wish to tender Shares in the Offer will have to ask for the conversion of these Shares to hold them in bearer form as soon as possible. Holders of Shares will therefore lose the benefits attached to the registered form for those Shares so converted into bearer form.

Pursuant to the law, Société Générale, in its capacity as purchasing market member and intermediary acting on behalf of the Offeror, will purchase all Shares of the Company tendered to the Offer.

Holders of Shares willing to tender their Shares to the Offer, under the conditions set forth in the present information note, shall deliver an irrevocable transfer order in relation to their Shares to their financial intermediary (credit institution, investment firm, etc.) in accordance with the standard forms provided by their financial intermediary no later than the closing date of the Offer, indicating if they choose to sell their Shares:

- on the market, in which case settlement and delivery of the transferred Shares (including payment of the price thereof) will take place at the latest on the second trading day following the execution of the orders, and trading fees (including the brokerage fees and corresponding VAT) relating to such transactions will be borne entirely by the tendering shareholders; or
- in the Offer semi-centralised by Euronext Paris, in which case settlement and delivery of the transferred Shares (including payment of the price thereof) will take place following the

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semi-centralization, i.e. the third trading day following the closing of the Offer, and the brokerage fees will be reimbursed by the Offeror in the conditions set forth hereinafter.

The Offeror will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the tendering shareholders of Company Shares tendered in the semi-centralised procedure up to 0.30% of the purchase price (including VAT) with a maximum amount of €50 per transaction.

Only shareholders whose Shares are registered in an account on the day before the opening of the Offer may receive reimbursement of these trading fees from the Offeror. The request submitted for reimbursement of aforementioned fees will be directly sent to the purchasing market member by the financial intermediaries within five (5) trading days following the closing of the Offer. Once this deadline has expired, these fees will no longer be reimbursed.

The market member acting on behalf of the Offeror is SG Securities (Paris) SAS.

2.4 Indicative timetable

October 26, 2015	Filing of the proposed Offer with the AMF Draft information note of the Offeror made available to the public and posted on the AMF's website (www.amf-france.org)
October 26, 2015	Filing with the AMF of the draft reply note of EURO RESSOURCES, including the reasoned opinion of the Board of Directors and the report of the independent expert
November 12, 2015	Statement of compliance of the Offer by the AMF constituting approval (<i>visa</i>) of the information note of the Offeror and of the reply document
November 13, 2015	Information note and reply note made available in accordance with the provisions of article 231-27 of the AMF General Regulations and document "Other information relating to the characteristics, including legal, financial and accounting features" of IAMGOLD and EURO RESSOURCES made available in accordance with the provisions of article 231-28 of the AMF General Regulations
November 13, 2015	Publication of the press releases relating to the filing of these documents
November 16, 2015	Opening of the Offer
December 11, 2015	Closing of the Offer
December 16, 2015	Publication of the outcome of the Offer by the AMF

December 22, 2015 Implementation, as the case may be, of the mandatory squeeze-out procedure

2.5 Financing of the Offer

2.5.1 Offer costs

The acquisition of all the EURO RESSOURCES Shares that may be tendered to the Offer would represent, on the basis on an Offer price of €2.84 per Share, a maximum aggregate amount of €22.9 million excluding various fees and commissions.

Expenses incurred by the Offeror for the Offer (including fees of external financial, legal and accounting advisers and of any experts and consultants, as well as communication and advertising costs), are estimated to be €2 million (excluding tax).

2.5.2 Financing means

The Offeror will fund the Offer from existing cash resources.

2.6 Offer restrictions abroad

2.6.1 General

This Offer is made for the securities of a French issuer and is subject to the AMF General Regulations. As of the date of this information note, IAMGOLD contemplates extending the Offer to Canadian residents. IAMGOLD anticipates that the Offer will be made pursuant to French securities laws and will be exempt from take-over bid requirements of Canadian securities laws. This information note has not been filed with nor reviewed by the U.S. Securities and Exchange Commission (the “SEC”). Holders of EURO RESSOURCES Shares having their place of residence, registered office or habitual place of abode in the United States (“**U.S. Shareholders**”) are also directed to see Section 2.6.2 (“*Special information for U.S. shareholders*”) below.

This information note is not intended for distribution in countries other than France, Canada and the United States.

Holders of EURO RESSOURCES Shares residing outside of France should be aware that French disclosure requirements are different from those in their respective jurisdictions (in particular, in Canada, the United States, Japan and Australia). The Offer has not been the subject of any registration, approval or visa outside of France.

Holders of EURO RESSOURCES Shares outside France may not participate in the Offer unless the law and regulation to which they are subject permit them to do so without any further formality to be undertaken nor disclosure to be made on the part of the Offeror. Participation in the Offer and distribution of this information note may be subject to restrictions outside France (in particular in Japan and Australia). The Offer is not addressed to persons subject to such restrictions, whether directly or indirectly, and is not subject to acceptance concerning orders from any country in which the Offer is subject to restrictions. Persons availing themselves of this information note must

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comply with the restrictions in force in their country. Non-compliance with such restrictions may constitute infringement of laws and regulations in respect of exchange matters in any of these countries.

The Offeror accepts no responsibility in the event of infringement by any person of restrictions applicable to him/her.

This information note and the other documents relating to the Offer do not constitute an offer to sell or a solicitation or an offer to purchase securities in any other country in which such an offer or solicitation is illegal.

Readers are reminded that the Offer has not been approved or disapproved by any securities regulatory authority in Canada or the United States nor has any securities regulatory authority in Canada or the United States passed upon the fairness or merits of such Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

Shareholders who are not resident in France and who are in any doubt about their position should consult their professional adviser in the relevant jurisdiction.

EURO RESSOURCES' shareholders should be aware that the disposition of Shares under the Offer may have tax consequences. As a general rule, any individual or legal entity holding Shares which is not resident in France must inform itself about the tax rules that apply to its particular situation.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been authorized by IAMGOLD.

2.6.2 Special information for U.S. shareholders

This Offer is being made for the securities of an issuer that does not have securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and therefore U.S. Shareholders should be aware that this Offer is not subject to Section 14(d) of the U.S. Exchange Act, Regulation 14D or Rule 13e-3 promulgated by the SEC thereunder. This information note was neither submitted to, nor reviewed by, the SEC.

The Offer relates to shares in a French company and is subject to the requirements and provisions of articles 233-1 1° *et seq.* of the General Regulations of the AMF. The Offer will be made in the United States in accordance with the applicable requirements of the AMF in France. Accordingly, the Offer is subject to disclosure and other procedural requirements, including but not limited to offer timetable, settlement procedures and timing of payments, that are different from those of the United States applicable to tender offers for securities of an SEC reporting company.

The receipt of cash by U.S. Shareholders may be a taxable transaction for United States federal income tax purposes and under applicable U.S. state and local as well as foreign and other tax laws. Each EURO RESSOURCES shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims under United States securities laws, since both the Offeror and EURO RESSOURCES have their registered offices, and

some or all of their respective officers and directors have their place of residence, outside the United States. U.S. Shareholders may not be able to sue a company which has its registered office outside the United States, or its officers or directors, before a court outside the United States for violations of United States securities laws. Furthermore, it may be difficult to enforce the decisions of a United States court against a company which has its registered office outside the United States.

The disclosure of mineral reserve and resource estimates in this information note has been prepared in accordance with the requirements of Canadian securities laws, which differ in certain material respects from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with NI 43-101 (as defined above). NI 43-101 is a set of rules and policies developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “measured resources”, “indicated resources” and “inferred resources” used in this information note are recognized under the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them and, generally, does not permit U.S. companies to disclose mineral resources of any category in documents filed with the SEC. In addition, the terms “proven reserves” and “probable reserves” used in this information note comply with Canadian reporting standards. Those terms differ in certain material respects from similar terms recognized by the SEC. For example, under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into mineral reserves. Mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of measured resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a reserve, is economically or legally mineable or will ever be mined. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Accordingly, information contained in this information note regarding reserves and resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. EURO RESSOURCES’ shareholders are urged to consult IAMGOLD’s Annual Report for the fiscal year ended December 31, 2014 on Form 40-F filed with the SEC.

2.7 Tax treatment of the Offer

In the current state of French legislation, the tax regime applicable to the shareholders of the Company who will participate to the Offer is described below.

The attention of such shareholders is drawn to the fact that this information constitutes a mere summary of the tax regime in force and is not meant to represent an exhaustive analysis of all tax effects likely to be applicable to them. They are thus invited to contact their usual tax advisor in order to become informed of the tax regime applicable to their own situation.

This summary is based on the French legal provisions in force as at the date of this offer document and are therefore likely to be affected by changes in French tax rules, which could have a retroactive effect or apply to the current year or fiscal year, and by their interpretation from the French tax administration.

Persons who are not tax residents of France must also comply with the tax legislation in force in their country of residence and, as the case may be, international tax treaties that have been entered

into between France and said country. The receipt of cash by U.S. Shareholders may be a taxable transaction for United States federal income tax purposes and under applicable U.S. state and local as well as foreign and other tax laws. Each EURO RESSOURCES shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

2.7.1 Individual shareholders who are tax residents of France managing their private assets and not carrying out stock exchange transactions on an habitual basis

2.7.1.1 *Ordinary regime*

(i) Personal income tax

Pursuant to Article 150-0 A *et seq.* and 200 A of the French Tax Code, net capital gains resulting from the sale of shares by individuals are generally taken into account for the determination of the income subject to the progressive income tax rate scale after application of an allowance for ownership duration provided for by Article 150-0 D of the French Tax Code equal to:

- 50% of their amount where the shares have been held for at least two years but less than eight years, as at the date of the sale; and
- 65% of their amount where the shares have been held for at least eight years, as at the date of the sale.

For the application of this allowance, the ownership duration is, except for particular cases, calculated from the date of subscription or purchase of the shares.

Individuals who have carry forward net capital losses or who have suffered a loss upon the sale of the Shares of the Company within the framework of the Offer are invited to contact their usual tax advisor in order to determine if and how these losses may be used.

The contribution of the Shares of the Company to the Offer is likely to put an end to any potential tax deferral of which the holders of these shares could have benefited with respect to prior transactions.

(ii) Social security contributions

Net capital gains resulting from the transfer of shares are, moreover, subject to social security contributions, without application of the allowance for ownership duration described above, at the global rate of 15.5% allocated as follows:

- 8.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*);
- 4.8% in respect of social levy and additional contribution to it; and
- 2% in respect of solidarity levy.

Apart from the general social security contribution, which is deductible up to 5.1 points from the total taxable income of the year during which it is paid, these social security contributions are not deductible from the taxable income.

(iii) Other contributions

Article 223 sexies of the French Tax Code institutes for taxpayers liable to pay income tax an exceptional contribution on high incomes applicable when the reference income for tax purposes of the concerned taxpayer exceeds certain limits.

This contribution is calculated by applying a rate of:

- 3% for the portion of the reference income which is comprised between €250,000 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,000 and €1,000,000 for the taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for the taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French Tax Code, without application of the quotient rules defined in Article 163-0 A of the French Tax Code. The reference income includes in particular the net capital gains resulting from the transfer of shares realized by the concerned taxpayers, prior to the application of the allowance for ownership duration.

2.7.1.2 Specific regime applicable to shares registered in share savings plans (plans d'épargne en actions) ("SSP")

Persons who hold Shares of the Company within a SSP may participate in the Offer.

Subject to certain conditions, the SSP allows (i) during the life-time of the SSP, an exemption of income and capital gains generated by the investment made within the SSP from income tax and social security contributions provided, in particular, that such income and capital gains are retained within the SSP, and; (ii) at the time of the closing of the SSP (if it occurs more than five (5) years after the opening date of the SSP, including in the case of a partial withdrawal occurring after five (5) years but before eight (8) years) or at the time of a partial withdrawal (if it occurs more than eight (8) years after the opening date of the SSP) an exemption of the net gain realized since the opening of the SSP from income tax, such net gain being in addition not taken into account for the calculation of the exceptional contribution on high incomes described in paragraph (iii) of (a) above, but remains subject to social security contribution described in paragraph (ii) of (a) above (provided, however, that the effective tax rate of these social security contribution may vary (between 0% and 15.5%) depending on the date of realization of the relevant gain).

Specific provisions, not described in the present note, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following the opening of the SSP, or of exit from the SSP in the form of life annuity. The persons concerned are invited to contact their usual tax advisor.

2.7.2 Corporate shareholders residents of France for tax purposes and subject to corporate income tax under standard conditions

2.7.2.1 *Ordinary regime*

Capital gains resulting from the sale of shares are generally included in the taxable income of the legal entity which is subject to corporate income tax at the ordinary rate (currently 33.1/3%) increased by, if applicable, a social contribution amounting to 3.3% (Article 235 ter ZC of the French Tax Code) which is assessed on the amount of corporate income tax after deduction of an allowance that cannot exceed €763,000 per twelve-month period.

Corporate income tax payers achieving a turnover exceeding €250,000,000 are also subject to a temporary exceptional surcharge equal to 10.7% of the corporate income tax (determined before deduction of tax reductions or tax credits of all kinds (article 235 ter ZAA of the French Tax Code)).

However, companies with turnover (net of tax) that is below €7,630,000 and with a fully paid-up capital of which 75% has been continuously held during the relevant tax year by natural or by legal persons that comply with these conditions, benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €38,120 over a 12-month period. These companies are also exempt from the 3.3% social contribution and 10.7% exceptional surcharge mentioned above.

Capital losses incurred on the sale of shares are generally deductible from the taxable income of the legal entity.

Finally, it is specified that the tender of the Shares of the Company to the Offer may put an end to any potential tax deferral of which the holders of these Shares could have benefited with respect to prior transactions.

2.7.2.2 *Specific regime applicable to long-term capital gains*

Pursuant to Article 219 I-a quinquies of the French Tax Code, net capital gains realized upon the sale of shares qualifying as “*titres de participation*” within the meaning of this Article and which have been held for at least two (2) years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

For the purposes of Article 219 I-a quinquies of the French Tax Code, the term “*titres de participation*” means (a) shares qualifying as “*titres de participation*” for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer in respect of the company which initiated such offer, as well as (c) shares that are eligible for the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French Tax Code) if these shares are registered as “*titres de participation*” in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

Persons likely to be affected are invited to contact their usual tax advisor to ensure that their shares qualify as “*titres de participation*” within the meaning of Article 219 I-a quinquies of the French Tax Code.

The use and carry-forward of long-term capital losses follow certain specific rules and taxpayers are encouraged to contact their usual tax advisor in this regard.

2.7.3 Shareholders who are not residents of France for tax purposes

Subject to the provisions of any applicable tax treaties capital gains resulting from the sale of shares by persons, that are either not resident of France within the meaning of Article 4 B of the French Tax Code or have their headquarter outside France (provided that the ownership of the shares not related to a fixed base or a permanent establishment subject to corporate income tax in France in the balance sheet of which the shares would be registered), are generally exempt from tax in France provided that (i) the rights held, directly or indirectly, by the transferor with his spouse, their ascendants or their descendants, in the profits of the company whose shares are transferred, have not, at any time during the five year-period preceding the sale, exceeded, together, 25% of such profits (Articles 244 bis B and C of the French Tax Code) and (ii) the seller is not established in a non-cooperative jurisdiction within the meaning of article 238-0 A of the French Tax Code. In the latter case, regardless of the percentage of the rights held in the profits of the company whose shares are transferred, capital gains on such shares are subject to tax at the flat rate of 75%, subject to the provisions of any applicable tax treaty. The list of non-cooperative states or jurisdictions is published by ministerial order and updated annually.

People who do not fulfil the conditions for benefiting from the tax exemption are invited to contact their usual tax advisor.

The shareholders of the Company who are not tax residents of France are invited to consider their particular tax situation with their tax usual advisor, in particular in order to take into account the tax regime applicable in their country of tax residence.

2.7.4 Shareholders subject to a different tax regime

Shareholders who are subject to a tax regime other than those described above and who participate to the Offer, in particular the taxpayers that carry out transactions on the stock exchange on an customary basis or who have recorded their shares as professional assets, are invited to assess their specific tax situation with their usual tax advisor.

2.7.5 Registration duties

In principle, no registration duty is due in France in connection with the sale of the shares of a company whose securities are traded on a financial instruments regulated market or on a multilateral trading system, unless the transfer is formalized in a deed. In this case, the deed of transfer must be registered within one month as from its date, and its registration gives rise to the payment of a duty of 0.1%, based in principle on the transfer price increased, as the case may be, by the expenses.

2.7.6 Financial transaction tax

In accordance with provisions of article 235 ter ZD of the French Tax Code, a tax on financial transactions applies with respect to the acquisitions of shares traded on a financial instruments regulated market or on a multilateral trading system and issued by a Company registered in France and whose market capitalization exceeds €1 billion as at 1 December 1st of the fiscal year preceding taxation.

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Given that as at December 1st, 2014, the market capitalization of EURO RESSOURCES did not exceed €1 billion, the acquisitions of Shares in the context of the Offer are therefore not subject the above-mentioned financial transaction tax.

3 VALUATION OF THE OFFER

IAMGOLD has made an all cash offer of € 2.84 per EURO RESSOURCES Share.

The following valuation materials with respect to the Offer price have been prepared by Société Générale, as financial advisor to IAMGOLD and presenting bank of the Offer. These materials have been prepared in accordance with customary valuation methods used in the mining industry, based on publicly available information on EURO RESSOURCES, IAMGOLD, and Columbus Gold as at the date hereof.

As indicated in Section 1.2.1.1 above, IAMGOLD is subject to continuous disclosure obligations under applicable securities laws which require, among others, that it disclose all material information regarding its operations (including, in particular, the Rosebel mine). In particular, IAMGOLD has disclosed all of the material and relevant data of which it is aware in relation to the Rosebel mine that is necessary for the valuation of EURO RESSOURCES. IAMGOLD is not aware of any other information pertaining to the Rosebel mine, which could materially impact the valuation set out below, and does not currently contemplate making any decision which would materially impact such valuation. The Offeror has not prepared a business-plan for EURO RESSOURCES.

The methods selected have been chosen taking into account characteristics specific to EURO RESSOURCES, including its size and the nature of its business activities.

The accuracy and completeness of the information used by Société Générale has not been independently verified by Société Générale.

3.1 Valuation methodology

3.1.1 Selected methods

Société Générale has relied on primary valuation methodologies outlined below in determining EURO RESSOURCES' fundamental value. Secondary valuation methodologies were employed to confirm findings via the primary methods.

Primary Valuation Methods

- Current and historical share price trading analysis, and
- Discounted Cash Flow (“DCF”) analysis.

Secondary Valuation Methods – Presented for illustrative purposes

- Net Asset Value (“NAV”) analysis (sum of the parts),
- Comparable precedent transactions analysis, and
- Comparable trading analysis.

3.1.2 Rejected methods

The following valuation methods were considered by Société Générale, but not deemed relevant.

3.1.2.1 *Dividend Discount Model (“DDM”)*

The DDM method consists in valuing a company based on the discounted value of future dividends. This method is only appropriate for companies with a significant distribution capacity and that have a stable and foreseeable dividend distribution policy.

Historically, EURO RESSOURCES has been distributing dividends to shareholders since 2010 on a discretionary basis, based on the cash flows generated by its royalty interests. However, given EURO RESSOURCES’ royalty interests have a defined life (with no near-term growth) and future dividends heavily depend on the prevailing gold price, Société Générale determined these would prevent forecasting a “stable and foreseeable” dividend distribution policy.

In the event that a dividend is forecasted for each future period, in accordance with the Company’s royalty agreements and the estimated royalty lives, the DDM would ultimately closely mirror the chosen DCF valuation.

3.1.2.2 *Net Asset Book Value*

The net book value method, i.e. calculation of a given company’s book value per share, has not been retained as a relevant approach in assessing the Offer price. This method, which is based on the historical value of a company’s assets and liabilities, is not relevant as it does not take into account either the actual value of the intangible assets or the future performance of the company. Net book value is even less relevant in the case of EURO RESSOURCES given the Company’s value is purely derived from the contractual obligations of its royalty agreements, which are limited up to a specified amount of gold production.

For information purposes, the net book value of EURO RESSOURCES as at June 30, 2015 was €21.9 million, or €0.35 per share.

3.1.2.3 *Analysts’ Target Prices*

There is no analyst coverage for EURO RESSOURCES and no analysts’ target prices for 2015.

3.2 **Main valuation assumptions**

3.2.1 General assumptions retained by Société Générale

- Société Générale’s valuation analysis has been completed based on market prices and valuation assumptions as of October 15, 2015. Market prices for EURO RESSOURCES are presented as at October 23, 2015, i.e. last closing before suspension of EURO RESSOURCES stock and filing of the Offer. Valuation analysis presented herein has been performed on a stand-alone basis. No significant synergies are expected from the Offer that would have a material impact on EURO RESSOURCES’ share price. Economies resulting from the delisting of EURO RESSOURCES’ shares from Euronext Paris (if such delisting is made, would require the implementation of a mandatory squeeze-out (*retrait obligatoire*)).

Business Plan assumptions

- Gold price average forecasts based on most recent 32 brokers’ estimates as at October 15, 2015. Average gold price retained for the balance of 2015 (Q3 and Q4 2015) of US\$1,150/oz based on the average spot price observed in the market:

(US\$/oz)	2015e	2016e	2017e	2018e	2019e	2020e	2021e and following
Gold price (per ounce)	1,181	1,171	1,195	1,211	1,216	1,221	1,220

- €/US\$ exchange rate forecasts based on most recent 78 brokers’ estimates as at October 15, 2015; however, Société Générale elected to rely on spot exchange rate of 1.14, as observed on October 15, 2015, given immaterial impact to DCF valuation of using a broker consensus forecast:

	Spot Rate	2015e	2016e	2017e	2018e	2019e and following
US\$/€	1.14	1.07	1.09	1.13	1.15	1.18

Other Assumptions

- DCF and NAV valuation calculated as at January 1, 2016;
- Weighted average cost of capital of EURO RESSOURCES (“WACC”) was calculated based on publicly available parameters detailed in 3.3.2.3. The analysis yielded a WACC of 10% in the presented analysis;
- Total number of shares of 62,491,281; there are no dilutive instruments outstanding;
- Marketable securities represent EURO RESSOURCES’ holding in Columbus Gold Corporation as at October 15, 2015 (19,095,345 shares representing a total value of €5.6 million);
- Assumed no further dividend payments in 2015, following May 28th, 2015 payout, with undistributed cash incorporated into the DCF valuation;
- Cash and cash equivalents of €0.7m, as per Q2 2015 EURO RESSOURCES disclosures.

3.2.2 Valuation of Paul Isnard

The Paul Isnard asset is 100% owned by Columbus Gold, in which EURO RESSOURCES has a ~13.5% equity stake. EURO RESSOURCES holds a net smelter return (NSR) production royalty in the Paul Isnard gold project located in French Guiana, a PEA-stage development project currently

advanced by Columbus Gold with an estimated production start in 2020, subject to additional technical assessments, permitting and financing availability.

Revenues expected to be generated by the existing Paul Isnard Agreement have been taken into account in the business plan for purposes of valuing EURO RESSOURCES using the DCF valuation method.

The Paul Isnard production royalty has been valued separately by Société Générale based on publicly available information. Specifically, Société Générale relied on estimates provided in the Preliminary Economic Assessments (PEA) completed by an external engineering firm, SRK Consulting, and published on July 8, 2015. Notwithstanding a published PEA study, the project bears significant risk and the proposed 2020 start date is highly dependent on achievement of a number of milestones, including, but not limited to:

- Completion of a Feasibility Study (FS) by Q4 2016, as outlined by Columbus Gold;
- Receipt of all environmental, construction and mining permits, especially related to cyanide processing of mined ore, currently banned in French Guiana;
- Receipt of an addendum to the Environmental and Social Impact Assessment (ESIA) will be necessary in order to move into the exploitation phase of the project;
- The project is located adjacent to a nature reserve; currently limited guidance regarding the use of land and allowable activities within the reserve; and
- Securing a debt and equity financing package of US\$366 million (against the current market capitalization of Columbus Gold of US\$47 million as at October 15, 2015), estimated by the PEA study, to fund the construction of the mine.

3.3 Primary valuation methods

3.3.1 Current and historical share price trading analysis

EURO RESSOURCES Shares are listed on compartment C of Euronext Paris.

The reference stock price (relative to which the implied premiums/discounts presented by the offered price have been calculated) is the spot price as at October 23, 2015, last closing before suspension of EURO RESSOURCES stock and filing of the Offer. Volume weighted average prices have been computed on that date.

The implied premiums/discounts presented in the Offer price are set forth in the table below:

<i>Source : Bloomberg</i>	Price (€)	Implied premium / discount
Spot as at October 23, 2015	2.16	+31.5%
1-month VWAP ⁽¹⁾	2.13	+33.3%
3-month VWAP ⁽¹⁾	2.15	+32.1%
6-month VWAP ⁽¹⁾	2.24	+26.8%

<i>Source : Bloomberg</i>	Price (€)	Implied premium / discount
12-month VWAP ⁽¹⁾	2.31	+22.9%
18-month VWAP ⁽¹⁾	2.39	+18.6%
Highest price over 12 months (on 01/20/15)	2.60	+9.2%
Lowest price over 12 months (on 11/07/14)	2.01	+41.3%

(1) Volume Weighted Average Prices on Euronext Paris. Averages were calculated on October 23, 2015.

We note that given the current shareholding structure of EURO RESSOURCES and the fact that free float accounts for less than 15% of total share capital, traded volumes are low (c. 4.0% of share capital traded over the last 12 months).

3.3.2 Discounted Cash Flow analysis (“DCF”)

This method calculates enterprise value of a company by discounting, at its weighted average cost of capital, its projected free cash flows generated by its assets. The value attributable to shares is then calculated by (i) adding to the obtained enterprise value the value of the company's cash and cash equivalents and its non-operating financial assets and by (ii) deducting the value of minority interests and financial debt.

This method is used to assess the intrinsic value of a company's business plan taking into account its specific characteristics in terms of its future performance, profitability and productivity. This method is particularly appropriate in EURO RESSOURCES' case given the Company's only source of income is royalties derived from a few mining assets with very specific prospects with a defined life³.

3.3.2.1 *Business plan assumptions and drivers*

Other than the general assumptions set forth in Section 3.2.1 above, the following assumptions, have been made by Société Générale when developing EURO RESSOURCES' business plan:

- The business plan for EURO RESSOURCES assumes a January 1, 2016 start date (taking into account Q3 and Q4 2015 expected free cash flows incorporated into cash & cash equivalents) and ends on the date the Company's rights under the Rosebel and Paul Isnard Royalty are estimated to expire, i.e. respectively, in 2028 and 2032;
- Material assets consist of the Rosebel gold mine and the Paul Isnard gold project; with respect to other royalty interests on the St. Elie, Yaou, and Dorlin properties, Société Générale attributed €3.5 million to the DCF and NAV valuations based on historical revenue from these royalty interests. Société Générale assumed these would yield €0.3 million in revenue per annum for a 10 year period, and attributed €0.5 million for exploration upside;

³ 2.9 million ounces of the 7.0 million ounces projected to remain under the Rosebel Participation Right Agreement, as at December 31, 2015.

- Rosebel operating gold mine:
 - Société Générale assumed that as of June 30th, 2015, 3.9 million ounces (attributable) have been mined out, with 3.1 million ounces remaining under the royalty agreement, as disclosed in EURO RESSOURCES' Q2 2015 quarterly filings. Société Générale estimates based on the mid-point of IAMGOLD's 2015 production guidance for Rosebel of 290,000-300,000 ounces (IAMGOLD 95% attributable), a total of 2.9 million ounces will remain under the EURO RESSOURCES royalty agreement as of January 1st, 2016;
 - As per EURO RESSOURCES' public disclosures, the Rosebel Participation Right Agreement only applies to the first 7.0 million ounces of attributable production from the mine; As at December 31, 2015, 2.9 million ounces are projected to remain under the agreement;
 - Société Générale included the full 2.9 million ounces projected to remain under the Participation Right Agreement in the DCF and NAV valuations; however, current Proven and Probable reserves at Rosebel are not sufficient to satisfy the Participation Right Agreement, and would require additional conversion of resources into reserves. There is no certainty IAMGOLD will be successful in converting existing resources into reserves, which is highly contingent on the gold price environment and the underlying cost of extracting any such additional ounces;
 - Based on the mid-point of IAMGOLD's 2015-2019 production guidance for Rosebel (assuming flat production from 2020 onwards equal to the mid-point of IAMGOLD's 2019 production guidance range), EURO RESSOURCES' participation right will expire by 2028;
 - Société Générale assumed hard rock production will increase from 31% in 2016 to 80% by 2018 and onwards, as per IAMGOLD's public disclosures; however, there is no certainty of the long-term economic viability of Rosebel as IAMGOLD advances its efforts to address the challenges created by an increasing hard-rock component in the context of a low commodity price environment;
 - As at December 31, 2014, IAMGOLD disclosed at Rosebel (i) 3,155,000 ounces of proven and probable reserves and (ii) measured, indicated and inferred resources of 4,124,000; 1,678,000 and 542,000 ounces respectively (measured and indicated resources are inclusive of proven and probable reserves);
 - As defined by the Participation Right Agreement, the revenue calculated by Société Générale was based on the product of (i) gold production and (ii) in respect of production from soft and transitional rock, 10% of the amount by which gold price exceeds US\$300 per ounce and in respect of production from hard rock, 10% of the amount by which gold price exceeds US\$350 per ounce, and after deduction of a fixed 2%⁴ production payable in kind to the Government of Suriname, up to 7.0 million ounces of attributable production from the mine;
 - Resulting annual revenues are stable over the 2016-2020 period at US\$21 million on average.

⁴ IAMGOLD actual payments to the Suriname Government amount to 2.25% but in terms of the royalty formula the deduction is limited to 2% as indicated above.

- Paul Isnard gold development project:
 - The mine would enter into the production phase in 2020, based on the PEA study and Columbus Gold projections, and would produce an average of 235,000 ounces of gold per annum over the first 13 years;
 - EURO RESSOURCES’ NSR production royalty on the property is calculated by applying the royalty percentage to the net smelter return established based on revenues from sale of gold, less smelting and refining charges and government royalties. The royalty percentage is 1.8% on the first 2.0 million ounces of gold production and 0.9% on the next 3.0 million ounces;
 - For the first five (5) years of production (starting 2020) annual royalty revenue is expected to be on average US\$6 million, steadily declining as the NSR percentage changes from 1.80% to 0.90% as per the royalty agreement;
 - Société Générale computed the free cash flows derived from the Paul Isnard Royalty interest payments based on the gold price forecasts set forth in Section 3.2.2 and assuming refining and smelting costs as outlined in the PEA study published by Columbus Gold in July 2015.
- Other assumptions:
 - Operating expenses were assumed flat €0.95m per annum, in line with historic results;
 - Given the absence of statements to the contrary, Société Générale assumed that EURO RESSOURCES would not acquire additional royalties and that the Company would be liquidated upon completion of the Rosebel and Paul Isnard royalty interests;
 - Revenue streams taxed at the French corporate tax rate of c.34%; Amortization expense: 2.0% of total revenue;
 - Future dividend payouts assumed by Société Générale to remain at the discretion of the Board of Directors and at 95% of free cash flows, in line with historic results, with a 3% dividend distribution tax applied on distributed cash flows;
 - No capital expenditures or change in working capital were forecasted.
- Adjustments from enterprise value to equity value retained are based on the latest published financial statements as of June 30, 2015, market pricing as at October 15, 2015 for marketable securities and estimates for cash additions for Q3 and Q4 2015 as outlined above. The detailed breakdown of the enterprise value to equity value bridge is presented below:

<i>EV to Equity Value Bridge (€ millions)</i>	Low Case	Central Case	High Case
EURO RESSOURCES Corporate DCF	€89.2	€94.0	€98.1
+ Value of other Royalty Interests ⁵	3.5	3.5	3.5
= EURO RESSOURCES Enterprise Value	€92.7	€97.5	€101.6
+ Cash & Cash Equivalents (30-Jun-15)	€0.7	€0.7	€0.7

⁵ Collective value ascribed to royalty interests in St. Elie, Yaou, and Dorlin properties, as outlined earlier in Section 3.3.2.1.

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<i>EV to Equity Value Bridge (€ millions)</i>	Low Case	Central Case	High Case
+ Estimated Cash Additions (Q3-Q4/15) ⁶	6.8	7.1	7.3
+ Value of Marketable Securities	5.6	5.6	5.6
= EURO RESSOURCES Equity Value	€105.8	€110.9	€115.2
<i>Equity Value per Share</i>	<i>€1.69/sh</i>	<i>€1.77/sh</i>	<i>€1.84/sh</i>

3.3.2.2 *Free cash flows*

Free cash flows were calculated as follows:

	EBIT (Earnings Before Interest & Tax)
-	Taxes
+	Depreciation & Amortization
-	Net capital expenditures
-	Change in working capital requirements
=	Free cash flow

EURO RESSOURCES' free cash flows, which remunerate the capital invested by shareholders, were discounted each year starting January 1, 2016 at the weighted average cost of capital of EURO RESSOURCES ("WACC").

3.3.2.3 *Discount rate*

The WACC was determined as follows:

EURO RESSOURCES' cost of equity was calculated using the following parameters:

- US risk free rate of 2.07% corresponding to the rate as at August 20, 2015, of 10-year maturity US Treasury Bonds (source : Bloomberg);
- Suriname country risk premium of 5.40% (based on Damodaran country risk premium analysis);
- Equity risk premium for the US (July 16, 2015) of 3.90% (calculated by Société Générale's Equity Research Department);
- Unlevered beta of 1.22 (levered beta of 1.25) corresponding to the average beta of the sample of precious metal royalty and streaming companies presented in section 3.4.3.

The resulting nominal cost of equity for EURO RESSOURCES, which corresponds to the sum of (i) the risk free rate and (ii) the Suriname country risk premium and (iii) the bêta multiplied by the equity risk premium (*Capital Asset Pricing Model*), is 12.21%.

⁶ Reflects impact of working capital for remainder of 2015.

EURO RESSOURCES' WACC calculation is based on 0% gearing ratio, given absence of debt, and real WACC assumes 2.31% long term inflation rate (US CPI average prices as per IMF as of 1 April 2015). This results in a 9.91% WACC, rounded to 10% in the presented analysis.

3.3.2.4 DCF analysis results

Société Générale's central case results in an enterprise value of €97.5m and an equity value of €110.9m, *i.e.* €1.77 per EURO RESSOURCES Share on a fully diluted basis (low and high cases lead to €1.69 per share and €1.84 per share respectively).

The offer price represents a meaningful 60% premium to the central case DCF value. A sensitivity analyses has been performed on this basis, wherein (i) the WACC used varies between 6.0% and 14.0%, (ii) long-term gold price forecasts are adjusted upwards/downwards by +/- 20.0% and (iii) the US\$/€ exchange rate is adjusted upwards/downwards by +/- 10%. The sensitivity analyses result in prices per share for EURO RESSOURCES ranging from €1.37 to €2.40.

		WACC				
		6%	8%	10%	12%	14%
Average Realised Long-term Gold Price (US\$/oz)	-20.0%	1.84	1.69	1.57	1.46	1.37
	-10.0%	1.98	1.81	1.67	1.55	1.45
	0.0%	2.12	1.93	1.77	1.64	1.52
	10.0%	2.26	2.05	1.88	1.73	1.60
	20.0%	2.40	2.17	1.98	1.82	1.68

		WACC				
		6%	8%	10%	12%	14%
US\$/€ exchange rate forecasts	-10.0%	2.36	2.15	1.97	1.82	1.69
	-5.0%	2.23	2.04	1.87	1.73	1.60
	0.0%	2.12	1.93	1.77	1.64	1.52
	5.0%	2.01	1.84	1.69	1.56	1.45
	10.0%	1.92	1.75	1.61	1.49	1.39

		Average Realised Long-term Gold Price (US\$/oz)				
		-20.0%	-10.0%	0.0%	10.0%	20.0%
US\$/€ exchange rate forecast	1.03	1.75	1.86	1.97	2.09	2.20
	1.08	1.65	1.76	1.87	1.98	2.08
	1.14	1.57	1.67	1.77	1.88	1.98
	1.20	1.49	1.59	1.69	1.79	1.88
	1.26	1.43	1.52	1.61	1.70	1.80

3.4 Secondary valuation methods – Presented for illustrative purposes

3.4.1 Net asset value (NAV) sum of the parts analysis

The NAV valuation approach, otherwise known as a sum of the parts analysis, is a bottom-up cash flow analysis of a given company's operating and development stage assets.

This analysis was performed in the context of comparable trading and precedent transactions, given it is market practice to apply the estimated NAV as a reference parameter when arriving at Price to NAV multiples. Given lack of truly comparable companies to EURO RESSOURCES with respect to trading and transaction multiples, the NAV valuation methodology was deemed secondary by Société Générale and was only used as an input parameter as outlined in sections 3.4.2 and 3.4.3.

This method estimates the market value of a company by separately valuing each asset and liability. The net present value (NPV) of mining interests is valued on a separate basis at a discount rate that represents the asset-specific risk of future free cash flows. Additionally, the approach also accounts for items such as cash on hand, market value of marketable securities, outstanding short and long term debt and other after-tax corporate adjustments (e.g. discounted corporate overhead costs).

The NAV valuation approach yielded the following results:

<i>Net Asset Value (NAV) Breakdown (€ millions)</i>	Low Case	Central Case	High Case
Rosebel Royalty – NAV	€95.3	€99.6	€103.6
Paul Isnard Royalty – NAV	12.4	12.4	12.4
+ Value of other Royalty Interests ⁷	3.5	3.5	3.5
= Mining Net Asset Value	€111.2	€115.6	€119.1
+ Cash & Cash Equivalents (30-Jun-15)	0.7	0.7	0.7
+ Estimated Cash Additions (Q3-Q4/15) ⁸	6.8	7.1	7.3
+ Value of Marketable Securities	5.6	5.6	5.6
- Present Value of Corporate adjustments	(5.2)	(5.2)	(5.2)
= Corporate Net Asset Value	€119.1	€123.7	€127.5
<i>Net Asset Value per Share</i>	<i>€1.91/sh</i>	<i>€1.98/sh</i>	<i>€2.04/sh</i>

3.4.2 Comparable Precedent Transactions in the Gold Royalty Space

This approach applies to a given company's metrics the valuation multiples observed on precedent transactions where the target has, inter alia, comparable size and activities.

⁷ Collective value ascribed to royalty interests in St. Elie, Yaou, and Dorlin properties, as outlined earlier in Section 3.3.2.1.

⁸ Reflects impact of working capital for remainder of 2015.

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The precedent transactions valuation methodology was considered secondary by Société Générale since no transaction involving strictly comparable company has been identified, considering in particular the size of the company and royalty portfolio composition.

Société Générale evaluated seven (7) recent corporate precedent transactions involving gold royalty or streaming companies and elected to primarily rely on the Price to NAV metric as a benchmark to assess EURO RESSOURCES' valuation.

The seven (7) recent precedent transactions that were included in the analysis are detailed below:

- Sandstorm Gold acquisition of Gold Royalties, announced on February 15, 2015;
- Osisko Gold Royalties acquisition of Virginia Mines, announced on November 17, 2014;
- Sandstorm Gold acquisition of Sandstorm Metals, announced on April 21, 2014;
- Sandstorm Gold acquisition of Premier Royalty, announced on August 14, 2013;
- Franco-Nevada acquisition of Lumina Royalty, announced on September 22, 2011;
- Franco-Nevada acquisition of Gold Wheaton, announced on December 12, 2010;
- Royal Gold acquisition of International Royalty, announced on December 5, 2009.

Cash flow based multiples were excluded given most royalty and streaming companies have a vast portfolio of producing, development and exploration stage interests, which inherently create significant variability in near-term metrics given significant future growth embedded in the valuation, unlike in the case of EURO RESSOURCES, which has a defined cash flow profile.

The selected Price/NAV multiple range, outlined below, was based on the average P/NAV of a selected sample of precedent transactions sensitized by +/- 10%:

	Price / NAV		
	Low (-10%)	Average (0%)	High (+10%)
Average Multiples (Royalty Transactions)	1.22x	1.36x	1.50x

Source: Broker research, company disclosures, Bloomberg

The application of these multiples to EURO RESSOURCES' NAV per share of €\$1.98 yielded:

	Price / NAV		
	Low (-10%)	Mid-Point (0%)	High (+10%)
Implied value per EURO RESSOURCES share (€) ⁽¹⁾	€2.42	€2.69	€2.96

⁽¹⁾ On a fully diluted basis – *Source: Broker research, company disclosures, Bloomberg*

3.4.3 Trading multiples

This approach applies to a given company's metrics the valuation multiples observed on similar listed companies having, inter alia, comparable size, activities, profitability and gearing.

The trading multiples valuation methodology was considered secondary by Société Générale, because to Société Générale's knowledge, there are no truly comparable companies to EURO RESSOURCES. While there are a number of publicly traded royalty and streaming companies, as outlined in Section 3.4.1, most have a large number of royalty / streaming interests in assets at different stages of development with royalty interests that more often than not apply over the entire mine life of an asset, i.e. not just a defined in-situ amount. EURO RESSOURCES, on the other hand, has exposure to a pre-defined in-situ gold content, at both Rosebel and Paul Isnard, with no visible growth without M&A, of which there has been no evidence.

As such, EURO RESSOURCES' DCF and NAV will continue to decline over time, which investors take into consideration when valuing its cash flows today.

Société Générale has identified a sample of potentially comparable royalty and streaming companies with interests in operating, development and exploration stage precious metal assets. The said companies include:

- **Royal Gold** –is a precious metals royalty and stream company engaged in the acquisition and management of precious metal royalties, streams, and similar production based interests. RGI owns interests on 198 properties on six continents, including interests in 39 producing mines and 24 development stage projects;
- **Franco Nevada** –is the leading gold-focused royalty and stream company by both gold revenues and number of gold assets. The Company is gold-focused but also has the largest and most diversified portfolio of royalties and streams by commodity, geography, revenue type and stage of project. Its portfolio consists of interests in 383 assets;
- **Silver Wheaton** –is the largest pure precious metals streaming company in the world. Silver Wheaton currently has streaming agreements for 21 operating mines and 6 development stage projects. The company's growth profile is driven by a portfolio of world-class assets, including precious metal and gold streams on Hudbay's Constancia project and Vale's Salobo and Sudbury mines;
- **Osisko Gold Royalties** –is an intermediate mining royalty and exploration company with two world-class gold royalty assets. These two cornerstone assets are a 5% net smelter return ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec, and a 2.0-3.5% NSR on the Éléonore gold mine, located in James Bay, Québec. The company also holds an extensive portfolio of development stage royalty interests in 20+ assets;
- **Sandstorm Gold** –is a gold streaming and royalty company. Sandstorm provides upfront financing to gold mining companies that are looking for capital and in return, receives the right to a percentage of the gold produced from a mine, for the life of the mine. Sandstorm has acquired a portfolio of 76 streams and royalties, of which 16 of the underlying mines are producing.

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However, in the absence of a company strategy to pursue further acquisitions of additional royalty interests as well as a fairly defined cash flow profile, Société Générale does not consider the above peer group appropriate for valuing EURO RESSOURCES.

The multiples retained by Société Générale are Price to NAV (P/NAV) multiples, based on average broker consensus estimates and market prices from September 15, 2015 to October 15, 2015, *i.e.* 1 month trading average. Cash flow based multiples were excluded given most royalty and streaming companies have a vast portfolio of producing, development and exploration stage interests, which inherently create significant variability in near-term metrics given significant future growth embedded in the valuation, unlike in the case of EURO RESSOURCES, which has a defined cash flow profile.

The P/NAV multiples of the companies in the sample retained by Société Générale have been calculated using publicly available broker consensus estimates for the selected peer group:

	Average 1 Month Market Cap. (US\$m)	Average 1 Month Price / NAV (x)
Royalty companies		
- Franco-Nevada	\$7,163	1.7x
- Silver Wheaton	\$5,239	0.9x
- Royal Gold	\$3,157	1.1x
- Osisko Gold Royalties	\$1,039	1.3x
- Sandstorm Gold	\$334	1.0x
Average – ALL		1.2x

Source: Broker research, company disclosures

	Price / NAV		
	Low (-10%)	Mid-Point (0%)	High (+10%)
Selected Multiples Range	1.1x	1.2x	1.3x
Implied value per EURO RESSOURCES share (€) ⁽¹⁾	€2.12	€2.36	€2.59

⁽¹⁾ *On a fully diluted basis – Source: Broker research, company disclosures*

3.5 Summary results

The implied premium/discount to the Offer price of €2.84, compared to selected valuation methodologies, are as follows:

	(€/ Share)	Implied premium / discount
Primary valuation methods		
1/ Current & Historical Trading Analysis ⁽¹⁾		
Spot as at October 23, 2015	2.16	+31.5%
1-month VWAP	2.13	+33.3%
3-month VWAP	2.15	+32.1%
6-month VWAP	2.24	+26.8%
12-month VWAP	2.31	+22.9%
18-month VWAP	2.39	+18.6%
Highest price over 12 months (on 01/20/15)	2.60	+9.2%
Lowest price over 12 months (on 11/07/14)	2.01	+41.3%
2/ DCF analysis		
Central case	1.77	+60.0%
High	1.84	+54.0%
Low	1.69	+67.7%
Secondary valuation methods – Presented for illustrative purposes		
1/ Net Asset Value (sum of the parts) analysis		
Central case	1.98	+43.5%
High	2.04	+39.2%
Low	1.91	+49.0%
2/ Comparable Precedent Transactions Analysis		
Mid-Point – P/NAV	2.69	+5.5%
High – P/NAV	2.96	-4.1%
Low – P/NAV	2.42	+17.2%
3/ Comparable Trading Analysis		
Mid-Point – P/NAV	2.36	+20.4%
High – P/NAV	2.59	+9.5%
Low – P/NAV	2.12	+33.8%

(1) Volume Weighted Average Prices on Euronext Paris. Averages were calculated on October 23, 2015.

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4 INFORMATION ABOUT THE OFFEROR

Pursuant to article 231-28 of the AMF General Regulations, information disclosure about the legal, accounting and financial characteristics of the Offeror shall be filed with the AMF and made available to the public in a manner that ensure an effective and complete dissemination of this information, no later than the day before the opening of the Offer.

5 RESPONSIBLE PERSONS

5.1 For the Offeror

“To our knowledge, the information contained in this information note is factually accurate and there is no omission of any information that would alter the scope of the information provided.”

IAMGOLD Corporation

Stephen J.J. Letwin, President and Chief Executive Officer

Gordon Stothart, Executive Vice President and Chief Operating Officer

5.2 For the presenting bank

“In accordance with article 231-18 of the general regulations (règlement général) of the AMF, Société Générale, acting as presenting bank in relation with the Offer, confirms that to its knowledge, the presentation of the Offer that it has analyzed based on information provided to it by the Offeror, and information relating to the valuation of the price offered, are factually accurate and there is no omission of any information that would alter the scope of the information provided.”

Société Générale