



# IAMGOLD



## Second Quarter 2019 Results

August 8, 2019 – Conference Call

TSX: IMG | NYSE: IAG

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# Management Participants

- **Steve Letwin** President & Chief Executive Officer
- **Gordon Stothart** Executive Vice President & Chief Operating Officer
- **Carol Banducci** Executive Vice President & Chief Financial Officer
- **Craig MacDougall** Senior Vice President, Exploration
- **Jeff Snow** SVP, Corporate Development & General Counsel
- **Indi Gopinathan** Investor Relations Lead

# Cautionary Statement

All information included in this presentation whether in narrative or chart form, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the Company's guidance for production, cash costs, all-in sustaining costs, depreciation expense, effective tax rate, and operating margin, capital expenditures, operations outlook, cost management initiatives, development and expansion projects, exploration, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words "may", "will", "should", "continue", "expect", "budget", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "seek", "targets", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, copper, silver or certain other commodities (such as diesel and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities including geotechnical difficulties and seismicity; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; negotiations with respect to new, reasonable collective labour agreements may not be successful which could lead to a strike or work stoppage in the future, and any such strike or work stoppage could have a material adverse effect on the Company's earnings and financial condition; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; the ability to deliver gold as required under forward gold sale arrangements; the rights of counterparties to terminate forward gold sale arrangements in certain circumstances, the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with a forward gold sale arrangement, such as the collar entered into in conjunction with the gold sold forward in January of 2019; and the risks involved in the exploration, development and mining business. The Company is also subject to litigation and legal and political risks. With respect to development projects, IAMGOLD's ability to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all.

Exploration Target Potential: The potential quantity and grade of the exploration targets referred to are conceptual in nature and insufficient exploration work has been completed to define a mineral resource. The property will require significant future exploration to advance to a resource stage and there can be no certainty that the exploration target will result in a mineral resource being delineated. The exploration targets are consistent with similar deposits in the area, deposit models or derived from initial drilling results.

For a more comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com), and filed under Form 40-F with the United States Securities Exchange Commission at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml). The risks described in the Annual Information Form (filed and viewable on [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), and available upon request from the Company) are hereby incorporated by reference into this presentation.

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

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

# Technical Information and Qualified Persons

The mineral resource estimates contained in this news release 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 review and approval of all year-end mineral resource and reserve estimates for IAMGOLD contained herein is Lise Chenard, Eng., Director, Mining Geology. Lise has worked in the mining industry for more than 35 years, mainly in operations, project development and consulting. She joined IAMGOLD in April 2013 and acquired her knowledge of the Company's operations and projects through site visits, information reviews and ongoing communication and oversight of mine site technical service teams or consultants responsible for resource and reserve modeling and estimation. She is considered a "Qualified Person" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified person has verified the data disclosed, and data underlying the information or opinions contained herein.

The technical information for Sadiola contained in this presentation has 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 technical information for IAMGOLD is Philippe Gauthier, BSc. Mechanical Engineering and MSc Mechanical Engineering, the Director Development Projects for IAMGOLD. Philippe has worked as mechanical engineer for 28 years, mainly in mining and project development. He joined IAMGOLD in 2008 and acquired his knowledge of Sadiola through his work on the Infrastructure and Plant Engineering for an internal feasibility report in 2010, his work to update the documentation and engineering subsequent to that report and his most recent site visit on August 28, 2015. He is considered a "Qualified Person" for the purposes of NI 43-101 with respect to the technical information 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 read and verified the data disclosed, and data underlying the information or opinions contained herein.

Drilling results in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling of, and assay data from, drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. The "Qualified Person" responsible for the supervision of the preparation, verification, and review of these results is Craig MacDougall, P.Geo., Senior Vice President, Exploration for IAMGOLD. Mr. MacDougall is a Qualified Person as defined by National Instrument 43-101.

Loma Larga - PEA Qualified Persons and NI 43-101 Disclosure The technical information in this presentation has been prepared by independent Qualified Persons employed by Roscoe Postle Associates Inc. ("RPA"), including Katharine Masun, P.Geo. (Mineral Resources), Jason Cox, P.Eng. (Mineral Reserves and economics), and Kathleen Altman, Ph.D., P.E. (metallurgy and processing). By virtue of education and relevant experience, the aforementioned are "Qualified Persons" for the purpose of NI 43-101.

For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the Technical Report which qualifies the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report describes the Mineral Resource and Mineral Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. INV Metals' AIF includes details of certain risk factors that could materially affect the potential development of the Mineral Resources and Mineral Reserves and should be considered carefully. A discussion of these and other factors is contained in "Risk Factors" and elsewhere in the Company's AIF, which was filed on SEDAR on March 1, 2016.

## Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

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

## Cautionary Note to Investors Concerning Estimates of Inferred Resources

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

# Q2 2019 Highlights

## ***Financial:***

- Balance sheet strong, with \$660 million in cash, cash equivalents and short term investments;
- Exploration potential highlighted by drill results from Nelligan and Rouyn, as well as Monster Lake, Gosselin and Rouyn post-quarter;
- Continued focus on costs and building out self-funding operating model across all sites.

## ***Guidance***

- Adjusted to reflect lower grades in H1 and temporary suspension of mining at Rosebel, while milling continues;
- Reduced overall capital expenditures for 2019, including deferrals.

## ***Operations:***

- Rosebel: steady Q2; working with local stakeholders to resolve security issues related to unauthorized mining;
  - › Saramacca progressing;
- Essakane: positioning for strong H2 following flat Q2;
- Westwood: production on track Q2 with higher grades Q4;

## ***Projects – progressing within budget:***

- Côte Gold – de-risking continues within budget;
- Boto – advancing project optimization and application for an exploitation lease.

## ***Exploration: successes highlight district potential at core sites***

- Advancing resource stage projects (Nelligan, Rouyn Gold and Pitangui);
- Disciplined program implementation.

# Capital Allocation

## UPDATE ON SELF-FUNDING MODEL

- Mine sites tasked with **free cash flow generation**:
  - Must cover operating, sustaining and site expansion projects
- **Mine sites additionally fund** corporate, exploration and financing.
- **New growth projects** would be funded from the balance sheet.
  - Only when market conditions allow
  - Only once self-funding and Saramacca substantially online
- **Reviewing mine plans** for margin and free cash flow





# Self-Funding, Self-Sustaining, Safe & Profitable

## REINFORCING THE MODEL

- Operating cost management to achieve positive cash-flow;
- Capital expenditures reflect value-adding initiatives.

## Operational improvements at our current sites:

- Debottleneck Essakane mill;
- Essakane CIL/Heap Leach Feasibility Study (align to self funding goals, Q3);
- Continue Saramacca development;
- Redesign in progress at Westwood.

## Disciplined approach to realizing value:

- Right-sizing Westwood;
- First production from Saramacca;
- Issue Nelligan Initial Resource Estimate;
- Exploitation concession at Boto well advanced;
- Work within budget for all development projects.

## Our Operations



Essakane, Burkina Faso



Rosebel, Suriname



Westwood, Canada

# Financial Review





# Summary of Financial Results

<i>(In \$ millions, except per share amounts)</i>	<b>Q2 2019</b>	<b>Q1 2019</b>	<b>Q2 2018</b>
<b>Revenues<sup>1</sup></b>	<b>\$ 246.5</b>	\$ 251.0	\$ 277.4
<b>Cost of Sales</b>	<b>\$ 239.9</b>	\$ 251.9	\$ 247.8
<b>Gross profit (loss)</b>	<b>\$ 6.6</b>	\$ (0.9)	\$ 29.6
<b>Adjusted net earnings (loss)<sup>2,3</sup></b>	<b>\$ (15.5)</b>	\$ (2.2)	\$ 13.1
<b>Adjusted net earnings (loss)<sup>2,3</sup> (\$/share)</b>	<b>\$ (0.03)</b>	—	\$ 0.03
<b>Net cash from operating activities before changes in working capital<sup>3</sup></b>	<b>\$ 42.8</b>	\$ 33.8	\$ 73.4

1 Revenue excludes equity accounted Joint Ventures

2 Attributable to equity holders

3 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for more information

# Q2 Financials

## KEY NOTES

- Strong financial position:
  - › Cash, cash equivalents, short-term investments primarily in money market funds and restricted cash of \$688.5 M at June 30, 2019.
- Working Capital – lower overall:
  - › Due to increased A/P and decreased A/R (Essakane VAT collections), offset by an increase in Finished Goods.
- Discontinued normalization of Westwood at the onset of Q2.
- Guidance updates for 2019, on a consolidated basis:
  - › Attributable production: 765koz to 810koz (previously 810koz to 870koz)
  - › Cost of sales per ounce: \$910 – \$960 (previously \$790 – \$840).
  - › Total cash costs per ounce: \$860 – \$910 (previously \$765 – \$815).
  - › AISC per ounce: \$1,090 - \$1,130 (previously \$1,030 – \$1,080).
  - › Depreciation expense maintained at \$260 - \$270M.
  - › Cash taxes maintained at \$45 - \$60M (gold price assumption of \$1,300/ounce).

# Strong Liquidity

## MAINTAINING LIQUIDITY WELL ABOVE \$1 BILLION

Cash and cash equivalents	\$609.7 M
Short-term investments	\$ 50.7 M
Available credit facility	\$499.6 M
<b>Total Liquidity</b> As at June 30, 2019	<b>\$1,160 M</b>
<b>Forward Sale Funds</b> Receipt: Dec. 2019	<b>+ \$170 M</b>

**On January 15, 2019, IMG entered into a forward gold sale arrangement to receive \$170 M in exchange for delivering 150,000 ounces of gold in 2022<sup>1</sup>.**

- Funding provided to IAMGOLD in December 2019
- Floor price of \$1,300 per ounce and cap price of \$1,500 per ounce
- Delivery can be made from the production of gold from any of IMG's operations
- Cost of arrangement is 5.38% per annum

<sup>1</sup> Refer to IAMGOLD news release dated January 15, 2019

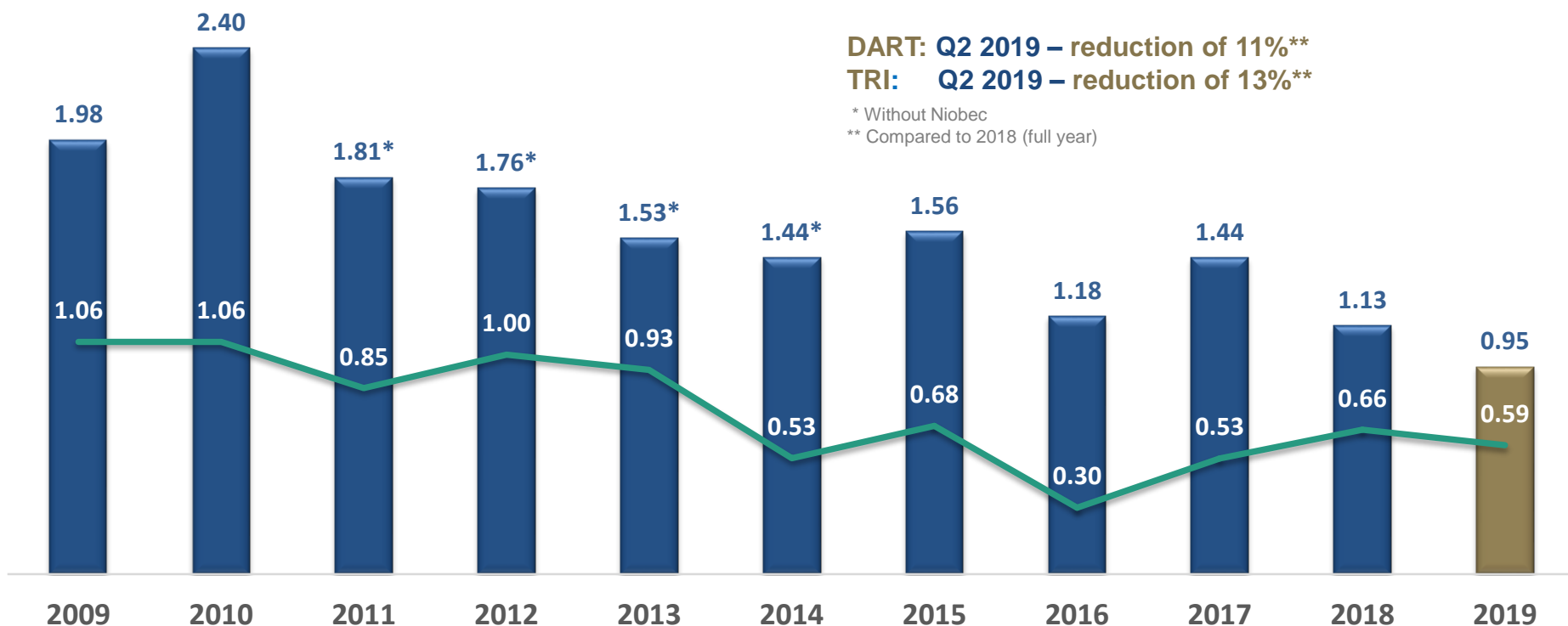
# Operations Review





# Focus on Safety

## HISTORICAL GLOBAL DART & TRI RATES PER 200,000 HOURS WORKED



2019		Q1		Q2		Q3		Q4		Targets	YTD
DART	Days Away, Restricted or Transferred Duty	0.58		0.59		-		-		0.63	0.59
TRI	Total Recordable Injuries	0.91		0.98		-		-		1.04	0.95

# Q2 2019 Production & Cost Summary

	<b>Attributable Production</b> (000s oz)	<b>Cost of Sales<sup>1</sup></b> (\$/oz sold)	<b>Total Cash Costs<sup>2</sup></b> (\$/oz produced)	<b>AISC<sup>2</sup></b> (\$/oz sold)
<b>Essakane</b>	88	\$960	\$887	\$1,077
<b>Rosebel</b>	72	\$944	\$915	\$1,116
<b>Westwood</b>	24	\$869	\$849	\$990
<b>Sadiola</b>	14	—	\$934	\$937
<b>Total*</b>	<b>198</b>	<b>\$941</b>	<b>\$896</b>	<b>\$1,132</b>

<sup>1</sup> Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated annual financial statements is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel), and does not include Joint Ventures which are accounted for on an equity basis.

<sup>2</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for more information.

\* Includes nominal Yatela production and costs, which is in closure mode

# Rosebel: Q2 Progress, Adjusted Guidance

Suriname (95%)

## Q2 HIGHLIGHTS

- Production progress vs Q1, despite heavy rainy season
- Sales volume impacted by material still in-circuit
- CIC plant contributed 2,100 koz
- Post-quarter, suspended mining while milling continues

## Saramacca

- Haul road advanced
- Site preparation and equipment delivery underway

## Exploration

### Saramacca underground assessment

- Diamond drilling and resource definition work ongoing

## Rosebel: Reserves & Resources (attributable)

Reserve Category	Tonnes kt	Grade g/t	Ounces koz
Proven	28,287	0.6	558
Probable	95,554	1.0	3,048
Probable - Saramacca	17,655	1.8	1,025

Resource Category	Tonnes kt	Grade g/t	Ounces koz
Measured	33,863	0.6	675
Indicated	243,993	0.9	7,299
Indicated - Saramacca	18,579	2.0	1,172

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

## Q2/19

## Q2 Actual

Attributable gold production (oz)

72,000

TCC<sup>1</sup>

\$915

AISC<sup>1</sup>

\$1,116

## 2019 Guidance

240,000 to 260,000 ounces

## 2019 Capital Expenditures

Sustaining (M)

\$40

Non-Sustaining (M)

\$50

## LOM

2033

**Saramacca:  
Advancing Toward Production**

# Essakane: Building Toward a Strong H2

Burkina Faso (90%)

## Q2 HIGHLIGHTS

- Flat production to Q1; H2 expected stronger;

## Continuous Improvement

- Increasing guidance to reflect positive expectations;
- Self-funding yielded optimal NPV at 11.7Mta hard rock;
- CIL/HL FS expected Q3;
- Oxygen plant operational, with ongoing optimization;
  - Improved recoveries.

## Exploration

### Assessing regional prospects for resource potential

- Drilling at Tassiri commenced

## Reserves and Resources (attributable)

Reserve Category	Tonnes kt	Grade g/t	Ounces koz
Probable	133,931	0.9	3,942
Resource Category	Tonnes kt	Grade g/t	Ounces koz
Indicated	155,737	1.0	4,759

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

<sup>2</sup> See press release Dec 12, 2018

## Q2/19

## Q2 Actual

Attributable gold production (oz)

88,000

TCC<sup>1</sup>

\$887

AISC<sup>1</sup>

\$1,077

## 2019 Guidance

380,000 to 390,000 ounces

## 2019 Capital Expenditures

Sustaining (M)

\$40

Non-Sustaining (M)

\$70

## LOM

2030

**Essakane: Focussed on Continuous Improvement**



# Westwood: Improved Q2, Steady Outlook

Quebec (100%)

## Q2 HIGHLIGHTS

- Q2 production substantially improved from Q1;
- Expect steady throughput, with improved grade Q4;
- Normalization Q1 only.

## Review of operations

### Cash Flow positive Q4 targeted on 2019 guidance

- \$10-15M savings from reductions;
- Aligning for self-funding, Block 3 mined in early 2020.

### Redesign on track

- Target: safe, profitable, long life mine;
- Preliminary LOM update in Q4, including opex.

## Reserves and Resources (attributable)

Reserve Category	Tonnes kt	Grade g/t	Ounces koz
Proven	1,317	7.9	336
Probable	3,627	7.5	875
Resource Category	Tonnes kt	Grade g/t	Ounces koz
Measured	1,007	11.9	385
Indicated	3,169	10.8	1,101

## Q2/19

## Q2 Actual

Attributable gold production (oz)

24,000

TCC<sup>1</sup>

\$849

AISC<sup>1</sup>

\$990

## 2019 Guidance

95,000 to 105,000

## 2019 Capital Expenditures

Sustaining (M)

\$15

Non-Sustaining (M)

\$20

## LOM

2033+

**Westwood: Redesign in Progress**

<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

# 2019 Production and Cost Guidance

## REFLECTS YTD PROGRESS AND H2 EXPECTATIONS

	Updated Guidance	Previous Guidance <sup>1</sup>
Essakane (000s oz)	380 – 390	375 – 390
Rosebel (000s oz)	240 – 260	315 – 330
Westwood (000s oz)	95 – 105	100 – 120
<b>Total owner-operated production (000s oz)</b>	<b>715 – 755</b>	<b>790 – 840</b>
Sadiola Joint Venture (000s oz)	50 – 55	20 – 30
<b>Total attributable production (000s oz)</b>	<b>765 – 810</b>	<b>810 – 870</b>
<b>Cost of sales <sup>2</sup> (\$/oz)</b>	<b>\$910 – \$960</b>	<b>\$790 – \$840</b>
Total cash costs <sup>3</sup> – owner-operator (\$/oz)	\$860 – \$910	\$765 – \$815
<b>Total cash costs <sup>3,4</sup> (\$/oz)</b>	<b>\$860 – \$910</b>	<b>\$765 – \$815</b>
All-in sustaining costs <sup>3</sup> – owner-operator (\$/oz)	\$1,100 – \$1,140	\$1,030 – \$1,080
<b>All-in sustaining costs <sup>3,4</sup> (\$/oz)</b>	<b>\$1,090 – \$1,130</b>	<b>\$1,030 – \$1,080</b>

<sup>1</sup> The revised outlook is based on 2019 full year assumptions with an average realized gold price of \$1,300 per ounce, U.S.\$ / Canadian \$ exchange rate of 1.33, € / U.S.\$ exchange rate of 1.13 and average crude oil price of \$63 per barrel.

<sup>2</sup> The previous outlook was based on 2019 full year assumptions with an average realized gold price of \$1,225 per ounce, U.S.\$ / Canadian \$ exchange rate of 1.30, € / U.S.\$ exchange rate of 1.15 and average crude oil price of \$62 per barrel.

<sup>3</sup> Cost of sales, excluding depreciation, is on an attributable ounce sold basis (excluding the non-controlling interest of 10% at Essakane and 5% at Rosebel) and does not include the Sadiola Joint Venture which is accounted for on an equity basis.

<sup>4</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

<sup>5</sup> Consists of Essakane, Rosebel, Westwood and the Sadiola Joint Venture on an attributable basis.

# 2019 Capex Outlook

## REFLECTS YTD PROGRESS AND H2 EXPECTATIONS

\$millions	Updated Guidance			Previous Guidance		
	Sustaining <sup>1</sup>	Non-Sustaining	Total	Sustaining <sup>1</sup>	Non-Sustaining	Total
Essakane	\$40	\$70	\$110	\$55	\$70	\$125
Rosebel	\$40	\$50	\$90	\$70	\$75	\$145
Westwood	\$15	\$20	\$35	\$15	\$30	\$45
<b>Owner-operator</b>	<b>\$95</b>	<b>\$140</b>	<b>\$235</b>	<b>\$140</b>	<b>\$175</b>	<b>\$315</b>
Corporate and Development Projects <sup>2</sup>	-	\$40	\$40	—	\$40	\$40
<b>Total (±5%)<sup>3,4</sup></b>	<b>\$95</b>	<b>\$180</b>	<b>\$275</b>	<b>\$140</b>	<b>\$215</b>	<b>\$355</b>

1 Sustaining capital includes capitalized stripping of \$5 million for Essakane and \$2 million for Rosebel. In accordance with the World Gold Council guidance on all-in sustaining costs, capitalized stripping of \$35 million is included in non-sustaining capital for Essakane.

2 Includes estimated attributable capital expenditures for the Côté Gold Project (70%) for the first nine months of 2019.

3 Includes \$14 million of capitalized exploration and evaluation expenditures. Refer to the Exploration section of this MD&A.

4 Excludes capitalized borrowing costs and \$10 million of principal lease payments.

# Exploration Review





# Exploration Highlights

## Q2 HIGHLIGHTS

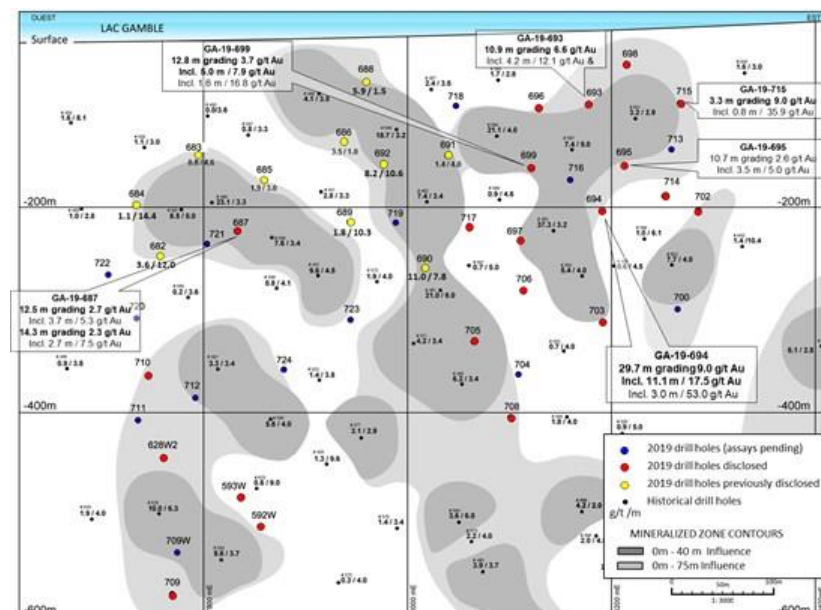
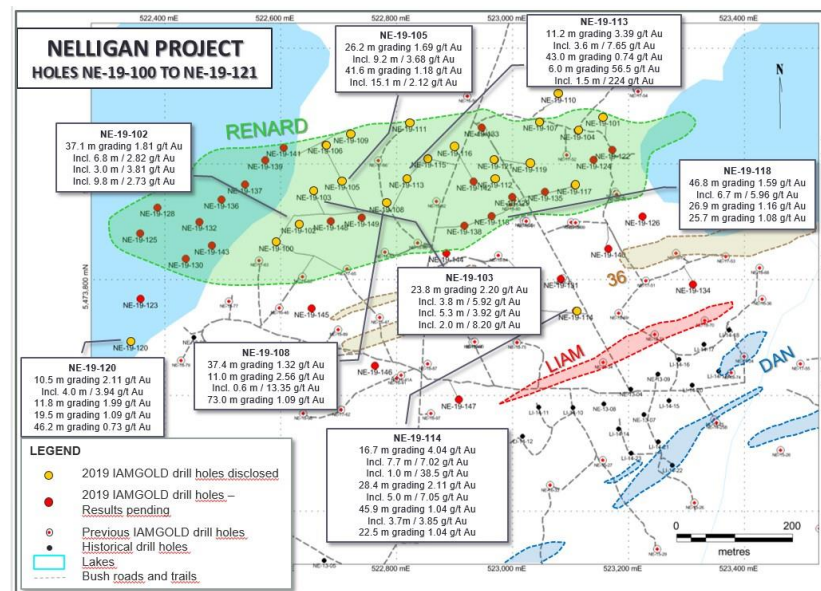
- Drilling activities at active projects and mine sites totalled approximately 84,000 metres during the quarter.
- Evaluate underground potential of Saramacca Deposit
- Completed delineation drilling program at Nelligan and Rouyn Gold Project

### Nelligan, Quebec<sup>1</sup>

- Announced results from the Renard Zone, 22 diamond drill holes totaling 6,970 metres of the 2019 drilling program:
- Drill hole NE-19-108: 37.4 metres grading 1.32 g/t Au and: 73.0 metres grading 1.09 g/t Au
- Drill hole NE-19-113: 6.0 metres grading 56.49 g/t Au (7.99 capped at 30 g/t Au)
- Drill hole NE-19-114: 16.7 metres grading 4.04 g/t Au and: 45.9 metres grading 1.04 g/t Au

### Rouyn Gold Project, Quebec<sup>2</sup>

- Announced additional results from its 2019 winter diamond drilling program completed at the Project located 45 kilometers southwest of Westwood. Assay results are from 31 diamond drill holes, totaling +8,400 metres. Highlights from Main Zone include:
- Drill hole GA-19-690: 7.8 metres grading 11.02 g/t Au
- Drill hole GA-19-692: 10.6 metres grading 8.21 g/t Au
- Drill hole GA-19-693: 10.9 metres grading 6.63 g/t Au
- Drill hole GA-19-694: 29.7 metres grading 8.96 g/t Au
- Drill hole GA-19-715: 3.3 metres grading 8.99 g/t Au



<sup>1</sup> See IAMGOLD News Release dated May 30, 2019

<sup>2</sup> See IAMGOLD News Release dated May 23, 2019 and June 12, 2019

# Re-seeding the Pipeline



# Near Term Catalysts

## H1 2019

- ✓ \$170 Million Gold Prepay Agreement
- ✓ Diahka-Siribaya Updated Resource

## H2 2019

Essakane CIL and Heap Leach Feasibility Study  
Saramacca Production Targeted  
Expect delivery of Boto Mining Permit  
Nelligan Initial Resource  
Preliminary Westwood Plan Update

## 2020

Saramacca Full Production  
Essakane Debottleneck

# IAMGOLD: Building a Cash Flow Pipeline

*Our vision is to be the global leader in generating superior value for our stakeholders through accountable mining.*





# Appendix

# Hedge Position – Q2 2019

	2019	2020	2021	2022	2023
<b>Foreign Currency</b>					
Canadian dollars (millions of C\$) <sup>1</sup>	20	-	-	-	-
Canadian dollar contracts (millions of C\$)	141	186	-	-	-
Rate range (\$/C\$) <sup>2</sup>	1.25 - 1.39	1.30 - 1.36	-	-	-
Hedge ratio	72%	50%			
Euro (millions of €) <sup>3</sup>	40	-	-	-	-
Euro contracts (millions of €)	48	-	-	-	-
Rate range (€/€) <sup>4</sup>	1.13 - 1.20	-	-	-	-
Hedge ratio	68%	-	-	-	-
<b>Commodities<sup>5</sup></b>					
Brent oil contracts (barrels) <sup>6</sup>	327	573	588	420	-
Contract price range (\$/barrel of crude oil)	44 - 65	50 - 65	54 - 65	53 - 65	-
Hedge ratio	89%	75%	75%	50%	-
WTI oil contracts (barrels) <sup>6</sup>	249	489	456	348	348
Contract price range (\$/barrel of crude oil)	40 - 60	43 - 60	46 - 62	45 - 62	47 - 60
Hedge ratio	90%	75%	75%	49%	49%

<sup>1</sup> During the first quarter 2018, the Company purchased C\$60 million in cash at a rate of 1.3090 to be used for 2019 expenditures related to Canadian mining operations and projects. As at the second quarter 2019, C\$40 million were used for expenditures related to Canadian mining operations and projects. The remainder of this cash was held in cash and cash equivalents at June 30, 2019.

<sup>2</sup> The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options. The strike prices for the call options are C\$1.25 and C\$1.30. The strike prices for the put options are C\$1.39 and C\$1.36. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

<sup>3</sup> During the second quarter 2018, the Company purchased €100 million in cash at a rate of 1.1960 to be used for 2019 expenditures, all related to West African mining operations and projects. As at the second quarter 2019, €60 million were used for expenditures related to West African mining operations and projects. The remainder of this cash was held in short-term investments at June 30, 2019.

<sup>4</sup> The Company executed euro collar options, which consist of euro put and call options. The strike price for the put options is €1.13. The strike price for the call options is €1.20. The Company will incur a loss from the difference between a lower market price and the euro put strike price. The Company will recognize a gain from the difference between a higher market price and the euro call strike price.

<sup>5</sup> The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2019 through 2023. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

<sup>6</sup> Quantities of barrels are in thousands.



# IAMGOLD



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