



2019 Q3 REPORT

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

THIRD QUARTER ENDED SEPTEMBER 30, 2019

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated November 6, 2019, is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes ("consolidated interim financial statements") thereto as at and for the three and nine months ended September 30, 2019. This MD&A should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes for December 31, 2018 and the related MD&A included in the 2018 annual report. All figures in this MD&A are in U.S. dollars and tabular dollar amounts are in millions, unless stated otherwise. Additional information on IAMGOLD can be found at www.sedar.com or www.sec.gov.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included in this MD&A, 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 MD&A. For example, forward-looking statements contained in this MD&A are found under, but are not limited to being included under, the headings "Upcoming Growth Catalysts", "Outlook", "Market Trends", "Quarterly Updates" and "Exploration", and include, without limitation, statements with respect to: the Company's guidance for production, cost of sales, total cash costs, all-in sustaining costs, depreciation expense, effective tax rate, capital expenditures, operations outlook, 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" 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 and, as such, undue reliance must not be placed on them. 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. Forward-looking statements are in no way 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; illegal mining; 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. Risks and unknowns inherent in IAMGOLD's operations and projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs, and the future price of gold. Exploration and 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 continued development or operation of a project.

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

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

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ABOUT IAMGOLD

IAMGOLD is a mid-tier mining company 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. IAMGOLD is in a strong financial position with extensive management and operational expertise. IAMGOLD (www.iamgold.com) is listed on the Toronto Stock Exchange (trading symbol "IMG") and the New York Stock Exchange (trading symbol "IAG").

IAMGOLD's commitment is to Zero Harm, in every aspect of its business. IAMGOLD is one of the companies on the JSI index¹.

THIRD QUARTER 2019 HIGHLIGHTS

OPERATING PERFORMANCE

- Attributable gold production was 187,000 ounces, down 21,000 ounces from the same prior year period, and down 11,000 ounces from the second quarter 2019.
- Attributable gold sales were 186,000 ounces, down 16,000 ounces from the same prior year period, and down 1,000 ounces from the second quarter 2019.
- Cost of sales² was \$986 per ounce, up 15% from the same prior year period, and up 5% from the second quarter 2019.
- All-in sustaining costs³ were \$1,118 per ounce sold, up 3% from the same prior year period, and down 1% from the second quarter 2019.
- Total cash costs³ were \$902 per ounce produced, up 9% from the same prior year period, and up 1% from the second quarter 2019.
- Gold margin³ was \$579 per ounce, up \$202 per ounce from the same prior year period, and up \$160 per ounce from the second quarter 2019.

FINANCIAL RESULTS

- Revenues were \$274.4 million, up \$29.6 million or 12% from the same prior year period, and up \$27.9 million from the second quarter 2019.
- Gross profit was \$22.8 million, up \$15.3 million or 204% from the same prior year period, and up \$16.2 million from the second quarter 2019.

¹ Jantzi Social Index ("JSI"). The JSI is a socially screened market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of companies which pass a set of broadly based environmental, social and governance rating criteria.

² Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim 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.

³ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis. Joint Ventures include Sadiola (41%) and Yatela (40%). Yatela is in closure with nominal production.

- Net loss attributable to equity holders was \$3.0 million, or \$0.01 per share, compared to net loss of \$9.5 million, or \$0.02 per share in the same prior year period, and compared to net loss of \$14.4 million, or \$0.03 per share in the second quarter 2019.
- Adjusted net loss attributable to equity holders¹ was \$0.0 million, or \$0.00 per share¹, compared to adjusted net loss¹ of \$6.9 million, or \$0.01 per share¹ in the same prior year period, and compared to adjusted net loss¹ of \$15.5 million, or \$0.03 per share¹ in the second quarter 2019.
- Net cash from operating activities was \$51.8 million, up \$40.4 million from the same prior year period, and up \$11.2 million from the second quarter 2019.
- Net cash from operating activities before changes in working capital¹ was \$65.4 million, up \$25.7 million from the same prior year period, and up \$22.6 million from the second quarter 2019.
- Cash, cash equivalents, short-term investments and restricted cash totaled \$677.2 million at September 30, 2019. Cash and cash equivalents were \$634.0 million, short-term investments, primarily in money market funds, were \$16.1 million and restricted cash was \$27.1 million. \$499.6 million was available under the credit facility.

STRATEGIC DEVELOPMENTS

Reserves and Resources

- On August 7, 2019, the Company reported initial drilling results testing the underground mining potential of the Saramacca Project in Suriname. Drilling highlights included: 21.0 metres grading 6.05 g/t Au including 10.5 metres grading 9.72 g/t Au; 22.7 metres grading 8.54 g/t Au including 9.0 metres grading 15.23 g/t Au; 24.0 metres grading 9.67 g/t Au including 6.0 metres grading 26.41 g/t Au.
- On August 13, 2019, the Company reported additional drilling results from its delineation drilling program at the Nelligan Gold Project in Quebec. Drilling highlights included: 123.7 metres grading 1.26 g/t Au; 50.2 metres grading 1.82 g/t Au; 17.3 metres grading 5.50 g/t Au.

Exploration

- On July 23, 2019, the Company reported drilling results from its 2019 drilling program completed at the Monster Lake Joint Venture Project in Quebec. Drilling highlights included: 0.8 metres grading 357.0 g/t Au; 0.5 metres grading 133.0 g/t Au.
- On July 30, 2019, the Company reported drilling results from its 2019 drilling program completed at the Gosselin Discovery at the Côté Gold Project in Ontario. Drilling highlights included: 342.5 metres grading 0.98 g/t Au; 412.0 metres grading 1.28 g/t Au.
- On July 31, 2019, the Company reported additional drilling results from its delineation program completed on the Lac Gamble Zone at the Rouyn Gold Project in Quebec. Drilling highlights included: 9.7 metres grading 6.64 g/t Au; 23.4 metres grading 6.08 g/t Au including 8.1 metres grading 13.25 g/t Au; 10.05 metres grading 6.59 g/t Au.

Development and Operations

- At Rosebel, the Company resumed mining activities in the northern pits in late August and began ramping up in the southern pits in late September, following the temporary suspension of mining activities that resulted from a security incident reported on August 1, 2019.
- Development work on Saramacca continued with the haul road construction and bush clearing activities progressing, and deliveries for hauling fleet and technical engineering work continuing during the quarter.
- The carbon-in-column plant at Rosebel, which became fully operational in the first quarter 2019, produced an additional 1,300 ounces in the third quarter 2019, for total year-to-date recoveries of 5,600 ounces.
- The Company continued to advance its application for a mining concession and to optimize the design elements of the Boto Gold Project development, while it maintained stakeholder engagement.

Subsequent to the Quarter

- The Company was awarded the *Discovery of the Year* at the Mining Exploration Association of Quebec's XPLORE 2019 Awards Gala for the Nelligan Gold Project.
- The Company reported an initial inferred resource estimate for the Nelligan Gold Project in Quebec of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million ounces (on a 100% basis).
- At Rosebel, the first ore was delivered to the mill from the Saramacca deposit.
- The Carbon-In-Leach ("CIL") and Heap Leach feasibility study at Essakane was completed: the feasibility study supported an investment in a mill optimization project to increase CIL plant capacity and postponement of heap leach operations to the end of life of mine.
- Moody's Investor Services released its first assessment of Corporate Governance for the Metals and Mining sector, wherein the Company achieved the highest level (GA-1) based on adjusted scoring of 2.7. The Corporate Governance framework is a subset of Moody's initiative focussing on Environmental, Social and Corporate governance reviews. The Corporate Governance framework comprises 168 questions reviewing Ownership, Compensation, Board Oversight, Financial Oversight and Compliance Reporting.

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

- The Company announced drilling results from its 2019 drilling program completed at the Karita Gold Project in Guinea, confirming a new grassroots exploration discovery along the Senegal-Mali Shear Zone. Drilling highlights included: 29.0 metres grading 2.96 g/t Au; 21.0 metres grading 9.01 g/t Au; 16.0 metres grading 3.17 g/t Au.
- The Company participated in INV Metals' private placement of common shares and acquired an additional 13.9 million common shares of INV Metals at a price of C\$0.40 per share for an aggregate amount of \$4.2 million (C\$5.6 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.
- Moody's Investors Service downgraded the Company's long-term corporate credit rating to B1 from Ba3 with a stable outlook.
- The Company appointed P. Gordon Stothart as President and Chief Operating Officer.

UPCOMING GROWTH CATALYSTS

- At Rosebel, a scoping study is underway to evaluate the underground mining potential of Saramacca, which could result in higher grades and significantly lower waste volumes, thereby reducing costs.
- The Company is continuing to advance exploration activities along the Saramacca-Brokolonko trend in Suriname to confirm the presence of additional zones of mineralization and evaluate the resource potential.
- The Company is studying various design approaches to Westwood with a preliminary life of mine plan update expected in the fourth quarter 2019, followed by a plan, in accordance with NI 43-101, in the first half of 2020.

THIRD QUARTER 2019 SUMMARY

FINANCIAL

- Revenues for the third quarter 2019 were \$274.4 million, up \$29.6 million or 12% from the same prior year period. The increase was primarily due to a higher realized gold price (\$51.0 million), partially offset by lower sales volume at Westwood (\$9.5 million), Rosebel (\$8.7 million) and Essakane (\$2.4 million).
- Cost of sales for the third quarter 2019 was \$251.6 million, up \$14.3 million or 6% from the same prior year period. The increase was primarily due to higher operating costs and depreciation expense. Operating costs were higher primarily due to lower capitalized stripping and increased fuel consumption at Essakane, combined with the processing of stockpile material at Rosebel as a result of the temporary suspension of mining activities due to the security incident, partially offset by labour reductions at Westwood.
- Depreciation expense for the third quarter 2019 was \$69.9 million, up \$5.3 million or 8% from the same prior year period. The increase was primarily due to higher depreciation of capitalized stripping at Essakane.
- Income tax expense for the third quarter 2019 was \$8.6 million, up \$8.1 million from the same prior year period. Income tax expense for the third quarter 2019 comprised current income tax expense of \$15.8 million (September 30, 2018 - \$24.7 million) and deferred income tax recovery of \$7.2 million (September 30, 2018 - recovery of \$24.2 million). The increase in income tax expense was primarily due to changes to deferred income tax assets and liabilities, differences in the impact of fluctuations in foreign exchange, and differences in the level of taxable income in the Company's operating jurisdictions from one period to the next.
- Net loss attributable to equity holders for the third quarter 2019 was \$3.0 million, or \$0.01 per share, compared to net loss of \$9.5 million, or \$0.02 per share in the same prior year period. The decrease in net loss was primarily due to higher gross profit (\$15.3 million) and interest income, derivatives and other investment gains (losses) (\$11.0 million), partially offset by higher income tax expense (\$8.1 million), higher other expenses (\$8.1 million) and lower foreign exchange gain (\$5.7 million).
- Adjusted net loss attributable to equity holders¹ was \$0.0 million, or \$0.00 per share¹, compared to adjusted net loss¹ of \$6.9 million, or \$0.01 per share¹ in the same prior year period.
- Net cash from operating activities for the third quarter 2019 was \$51.8 million, up \$40.4 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments (\$18.2 million), lower movements in non-cash working capital items and non-current ore stockpiles (\$15.1 million) and lower income taxes paid (\$6.9 million). Movements in non-cash working capital items and non-current ore stockpiles was lower primarily due to lower inventories and non-current ore stockpiles, partially offset by a temporary reduction in accounts payable and accrued liabilities due to the temporary suspension of mining activities as a result of the security incident at Rosebel. Accounts payable and accrued liabilities are expected to increase as mining activities ramp up.
- Net cash from operating activities before changes in working capital¹ for the third quarter 2019 was \$65.4 million, up \$25.7 million from the same prior year period.
- Cash, cash equivalents, short-term investments primarily in money market funds and restricted cash were \$677.2 million at September 30, 2019, down \$80.8 million from December 31, 2018. The decrease was due to spending on property, plant and equipment (\$187.9 million), interest paid (\$15.4 million) and payment of lease obligations (\$4.4 million), partially offset by cash generated from operating activities (\$100.5 million) and proceeds from an equipment loan (\$23.3 million).

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

OPERATIONS

- The DART rate¹, representing the frequency of all types of serious injuries across all sites and functional areas for the third quarter 2019 was 0.56, below the Company's target of 0.63. The Company continues the implementation of several initiatives, including a behaviour-based safety program, to ensure a safer work environment.
- Attributable gold production, inclusive of joint venture operations, was 187,000 ounces for the third quarter 2019, down 21,000 ounces from the same prior year period. The decrease was primarily due to lower head grades and recoveries at Rosebel, as the mill feed comprised low grade stockpiles due to the temporary suspension of mining activities (12,000 ounces), lower grades at Westwood (7,000 ounces), lower throughput and recoveries at Sadiola (1,000 ounces) and the end of operations at Yatela (1,000 ounces).
- Attributable gold sales, inclusive of joint venture operations, were 186,000 ounces for the third quarter 2019, down 16,000 ounces from the same prior year period. The decrease was due to lower sales at Westwood (8,000 ounces), Rosebel (7,000 ounces) and Essakane (1,000 ounces).
- Cost of sales² per ounce for the third quarter 2019 was \$986, up 15% from the same prior year period primarily due to lower sales volumes in addition to the factors noted above.
- Total cash costs³ per ounce produced for the third quarter 2019 were \$902, up 9% from the same prior year period primarily due to lower production volumes at Rosebel and Westwood in addition to the factors noted above. Included in total cash costs³ for the third quarter 2019 was a reduction of \$49 per ounce produced reflecting the reduction of costs attributed to inventory to normalize for the amount of fixed overhead on a per unit basis as a consequence of abnormally low material mined at Rosebel (2018 - \$nil) as a result of the security incident.
- All-in sustaining costs³ per ounce sold for the third quarter 2019 were \$1,118, up 3% from the same prior year period. The increase was primarily due to higher cost of sales per ounce, partially offset by lower sustaining capital expenditures. Included in all-in sustaining costs³ for the third quarter 2019 was a reduction of \$49 per ounce sold reflecting the reduction of costs attributed to inventory to normalize for the amount of fixed overhead on a per unit basis as a consequence of abnormally low material mined at Rosebel (2018 - \$nil) as a result of the security incident.
- Included in total cash costs³ and all-in sustaining costs³ for the third quarter 2019 were realized derivative gains from hedging programs of \$nil per ounce produced and sold (2018 - \$13 and \$13).

SUMMARY OF FINANCIAL AND OPERATING RESULTS

Financial Results (\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 274.4	\$ 244.8	\$ 771.9	\$ 836.7
Cost of sales	\$ 251.6	\$ 237.3	\$ 743.4	\$ 723.8
Gross profit	\$ 22.8	\$ 7.5	\$ 28.5	\$ 112.9
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (3.0)	\$ (9.5)	\$ (58.7)	\$ 6.6
Net earnings (loss) attributable to equity holders (\$/share)	\$ (0.01)	\$ (0.02)	\$ (0.13)	\$ 0.01
Adjusted net earnings (loss) attributable to equity holders of IAMGOLD ¹	\$ —	\$ (6.9)	\$ (17.7)	\$ 45.9
Adjusted net earnings (loss) attributable to equity holders (\$/share) ¹	\$ —	\$ (0.01)	\$ (0.04)	\$ 0.10
Net cash from operating activities	\$ 51.8	\$ 11.4	\$ 100.5	\$ 168.0
Net cash from operating activities before changes in working capital ¹	\$ 65.4	\$ 39.7	\$ 141.3	\$ 232.7
Key Operating Statistics				
Gold sales – attributable (000s oz)	186	202	563	652
Gold production – attributable (000s oz)	187	208	570	651
Average realized gold price ¹ (\$/oz)	\$ 1,481	\$ 1,207	\$ 1,367	\$ 1,282
Cost of sales ² (\$/oz)	\$ 986	\$ 858	\$ 963	\$ 805
Total cash costs ¹ (\$/oz)	\$ 902	\$ 830	\$ 894	\$ 791
All-in sustaining costs ¹ (\$/oz)	\$ 1,118	\$ 1,086	\$ 1,112	\$ 1,035
Gold margin ¹ (\$/oz)	\$ 579	\$ 377	\$ 473	\$ 491

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

2 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim 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.

1 The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

2 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim 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.

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

Financial Position (\$ millions)	September 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 634.0	\$ 615.1
Short-term investments	\$ 16.1	\$ 119.0
Restricted cash	\$ 27.1	\$ 23.9
Total assets	\$ 3,942.7	\$ 3,961.0
Long-term debt	\$ 404.7	\$ 398.5
Available credit facility	\$ 499.6	\$ 499.6

OUTLOOK

IAMGOLD Full Year Attributable Guidance¹	2019
Essakane (000s oz)	380 - 390
Rosebel (000s oz)	240 - 260
Westwood (000s oz)	95 - 105
Total owner-operated production (000s oz)	715 - 755
Sadiola Joint Venture (000s oz)	50 - 55
Total attributable production (000s oz)	765 - 810
Cost of sales ² (\$/oz)	\$910 - \$960
Total cash costs ³ - owner-operator (\$/oz)	\$860 - \$910
Total cash costs ^{3,4} (\$/oz)	\$860 - \$910
All-in sustaining costs ³ - owner-operator (\$/oz)	\$1,100 - \$1,140
All-in sustaining costs ^{3,4} (\$/oz)	\$1,090 - \$1,130

1 The 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.

2 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.

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

4 Consists of Essakane, Rosebel, Westwood and the Sadiola Joint Venture on an attributable basis.

GOLD PRODUCTION, COST OF SALES, TOTAL CASH COSTS AND ALL-IN SUSTAINING COSTS

The Company maintains its 2019 total attributable gold production guidance of 765,000 to 810,000 ounces.

The Company maintains its 2019 cost of sales per ounce sold guidance of \$910 to \$960 reflecting higher waste volumes being classified as operational waste as opposed to capitalized stripping, and lower owner-operator sales volumes.

The Company maintains its 2019 total cash costs¹ per ounce produced guidance of \$860 to \$910 reflecting higher waste volumes being classified as operational waste as opposed to capitalized stripping, and lower production volumes.

The Company maintains its 2019 all-in sustaining costs¹ per ounce sold guidance of \$1,090 to \$1,130.

2019 gold production at Westwood is expected to be strongest in the fourth quarter.

INCOME TAXES

The Company expects to pay cash taxes in the range of \$45 million to \$60 million in 2019. The Company is subject to income tax in several jurisdictions, at various tax rates. However, the consolidated effective tax rate for the Company is subject to significant fluctuations period over period due to: expenditures and revenues recognized only for financial accounting purposes or only for income tax purposes; income tax unrelated to the income or loss before taxes for the current period, such as withholding taxes; and adjustments for deferred tax purposes that are not directly related to the income or loss before taxes for the current period, such as foreign exchange rate changes. In addition, adjustments to deferred income tax assets and/or liabilities may be recorded during the year.

DEPRECIATION EXPENSE

The Company expects its 2019 depreciation expense guidance to be approximately \$275 million.

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

CAPITAL EXPENDITURES OUTLOOK

The Company maintains its 2019 capital expenditure guidance of \$275 million (±5%).

(\$ millions)	Sustaining ¹	Non-sustaining (Development/ Expansion) ¹	Total
Owner-operator			
Essakane	\$ 40	\$ 70	\$ 110
Rosebel	40	50	90
Westwood	15	20	35
	95	140	235
Corporate and development projects ²	—	40	40
Total ^{3,4} (±5%)	\$ 95	\$ 180	\$ 275

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%).

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.

MARKET TRENDS

GLOBAL FINANCIAL MARKET CONDITIONS

The market price of gold closed at \$1,485 per ounce at the end of the third quarter 2019. This represented an appreciation of approximately 5% since the beginning of the quarter. During the third quarter 2019, gold rallied above \$1,500 per ounce for the first time in six years. Global trade tensions, aggressive U.S. Federal Reserve rate cuts, and a slowdown in global economic growth were dominant influences in the third quarter, and they all contributed to a higher gold price. The price of gold is a key driver of the Company's profitability.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Average market gold price (\$/oz)	\$ 1,472	\$ 1,213	\$ 1,362	\$ 1,282
Average realized gold price ¹ (\$/oz)	\$ 1,481	\$ 1,207	\$ 1,367	\$ 1,282
Closing market gold price (\$/oz)			\$ 1,485	\$ 1,187

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

CURRENCY AND OIL PRICE

The U.S. dollar is the Company's functional currency. The Company's revenues are denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main exposures are to the Canadian dollar, the euro and oil prices, which have a direct impact on the Company's Canadian and international mining activities and operations.

The Canadian dollar depreciated approximately 1% against the U.S. dollar since the beginning of the third quarter 2019. Canadian economic data was generally weaker than market expectations. This contributed to the Canadian dollar's weakness.

The euro depreciated approximately 4% against the U.S. dollar since the beginning of the third quarter 2019. The European Central Bank continued to maintain its negative interest rate regime as it tried to revive economic growth prospects in the European Union.

The Company is forecasting foreign exchange cash flows of approximately C\$110 million and €65 million for the remainder of 2019. These exposures relate to operational and capital expenditures in Canada and West Africa, respectively. The Company's hedging strategy is designed to mitigate the risk of exposure to exchange rate volatility of these currencies. Refer to Financial condition - Market risk section for more information.

The price of Brent depreciated approximately 9%, while West Texas Intermediate (WTI) fell approximately 8% since the beginning of the third quarter 2019. The International Energy Agency (IEA) downgraded its global oil demand forecast saying demand is "the weakest since 2016, following evidence of a slowdown in several major consuming regions." This is the fourth time this year the IEA has revised downward its global crude oil demand.

The Company expects its fuel consumption for the remainder of 2019 to be the equivalent of approximately 0.3 million barrels of oil for its mining operations in West Africa and South America. The Company's hedging strategy is designed to mitigate the risk of exposure to price volatility of oil. Refer to Financial condition - Market risk section for more information.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Average rates				
U.S.\$ / Canadian \$	1.3204	1.3069	1.3290	1.2875
€ / U.S.\$	1.1115	1.1630	1.1232	1.1944
Closing rates				
U.S.\$ / Canadian \$			1.3243	1.2922
€ / U.S.\$			1.0908	1.1626
Average Brent price (\$/barrel)	\$ 62	\$ 76	\$ 65	\$ 73
Closing Brent price (\$/barrel)			\$ 61	\$ 83
Average WTI price (\$/barrel)	\$ 56	\$ 69	\$ 57	\$ 67
Closing WTI price (\$/barrel)			\$ 54	\$ 73

SENSITIVITY IMPACT

The following table provides estimated sensitivities around certain inputs, excluding the impact of the Company's hedging program which can affect the Company's operating results, assuming expected 2019 production levels:

	Change of	Annualized impact on Cost of Sales ¹ \$/oz	Annualized impact on Total Cash Costs ² \$/oz	Annualized impact on All-in Sustaining Costs ² \$/oz
Gold price ³	\$100/oz	\$5/oz	\$5/oz	\$5/oz
Oil price	\$10/barrel	\$13/oz	\$13/oz	\$13/oz
U.S.\$ / Canadian \$	\$0.10	\$10/oz	\$9/oz	\$16/oz
€ / U.S.\$	\$0.10	\$13/oz	\$13/oz	\$18/oz

1 Cost of sales, excluding depreciation, on an attributable ounce sold basis (excluding the non-controlling interest of 10% at Essakane and 5% at Rosebel) does not include Joint Ventures which are accounted for on an equity basis.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Total cash costs and all-in sustaining costs consist of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

3 Gold price sensitivities relate to royalty cost arrangements, which are included in total cash costs and all-in sustaining costs.

QUARTERLY UPDATES

OPERATIONS

The table below presents gold sales attributable to the Company and average realized gold price¹ per ounce sold.

	Attributable Gold Sales ¹ (000s oz)				Average Realized Gold Price ² (\$/oz)			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018	2019	2018	2019	2018
Owner-operator	171	187	523	606	\$ 1,483	\$ 1,207	\$ 1,368	\$ 1,282
Joint Ventures	15	15	40	46	1,458	1,206	1,360	1,281
	186	202	563	652	\$ 1,481	\$ 1,207	\$ 1,367	\$ 1,282

1 Includes Essakane and Rosebel at 90% and 95%, respectively.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

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

The table below presents gold production attributable to the Company, cost of sales¹ per ounce, total cash costs² per ounce produced and all-in sustaining costs² per ounce sold.

	Gold Production (000s oz)		Cost of Sales ¹ (\$ per ounce)		Total Cash Costs ² (\$ per ounce produced)		All-in Sustaining Costs ² (\$ per ounce sold)	
	2019	2018	2019	2018	2019	2018	2019	2018
Three months ended September 30,								
Owner-operator								
Essakane (90%)	96	96	\$ 925	\$ 809	\$ 866	\$ 762	\$ 1,021	\$ 993
Rosebel (95%) ^{3,4}	55	67	1,122	921	968	893	1,198	1,113
Westwood (100%) ^{5,6}	23	30	915	891	889	856	1,033	1,047
Owner-operator ⁷	174	193	\$ 986	\$ 858	\$ 901	\$ 822	\$ 1,137	\$ 1,099
Joint ventures	13	15			915	933	891	922
Total operations	187	208			\$ 902	\$ 830	\$ 1,118	\$ 1,086
Cost of sales ¹ (\$/oz)			\$ 986	\$ 858				
Cash costs, excluding royalties					\$ 832	\$ 780		
Royalties					70	50		
Total cash costs ²					\$ 902	\$ 830		
All-in sustaining costs ²							\$ 1,118	\$ 1,086

	Gold Production (000s oz)		Cost of Sales ¹ (\$ per ounce)		Total Cash Costs ² (\$ per ounce produced)		All-in Sustaining Costs ² (\$ per ounce sold)	
	2019	2018	2019	2018	2019	2018	2019	2018
Nine months ended September 30,								
Owner-operator								
Essakane (90%)	274	302	\$ 926	\$ 761	\$ 878	\$ 716	\$ 1,035	\$ 968
Rosebel (95%) ^{3,4}	195	202	976	858	925	855	1,121	1,017
Westwood (100%) ^{5,6}	62	101	1,079	834	866	823	1,062	1,003
Owner-operator ⁷	531	605	\$ 963	\$ 805	\$ 894	\$ 780	\$ 1,129	\$ 1,042
Joint Ventures	39	46			893	933	890	939
Total operations	570	651			\$ 894	\$ 791	\$ 1,112	\$ 1,035
Cost of sales ¹ (\$/oz)			\$ 963	\$ 805				
Cash costs, excluding royalties					\$ 830	\$ 736		
Royalties					64	55		
Total cash costs ²					\$ 894	\$ 791		
All-in sustaining costs ²							\$ 1,112	\$ 1,035

1 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim 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.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

3 Cost of sales per ounce sold for Rosebel does not include the impact of normalization of costs for the three and nine months ended September 30, 2019 of \$49 and \$16 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

4 Total cash costs per ounce produced and all-in sustaining costs per ounce sold for Rosebel include the impact of normalization of costs for the three and nine months ended September 30, 2019 of \$49 and \$16 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

5 Cost of sales per ounce sold for Westwood does not include the impact of normalization of costs for the three and nine months ended September 30, 2019 of \$nil and \$20 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

6 Total cash costs per ounce produced and all-in sustaining costs per ounce sold for Westwood include the impact of normalization of costs for the three and nine months ended September 30, 2019 of \$nil and \$20 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

7 Owner-operator all-in sustaining costs include corporate general and administrative costs. Refer to all-in sustaining costs reconciliation on page 29.

1 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim 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.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

CAPITAL EXPENDITURES

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2019 ¹	2018 ²	2019 ¹	2018 ²
Sustaining				
Essakane ³	\$ 8.6	\$ 18.6	\$ 29.2	\$ 67.1
Rosebel ³	12.4	11.9	33.3	32.7
Westwood	2.9	4.9	10.5	16.9
Total gold segments	23.9	35.4	73.0	116.7
Corporate and other	0.2	0.5	0.4	1.1
	\$ 24.1	\$ 35.9	\$ 73.4	\$ 117.8
Non-sustaining (Development/Expansion)				
Essakane	\$ 11.5	\$ 11.7	\$ 48.3	\$ 32.1
Rosebel	8.1	3.8	26.9	15.3
Westwood	2.4	7.1	14.7	23.7
Total gold segments	22.0	22.6	89.9	71.1
Corporate and other	1.0	0.9	2.2	3.5
Côté Gold Project	8.1	4.0	24.5	13.1
Total capital expenditures	31.1	27.5	116.6	87.7
Joint Ventures ⁴	—	0.1	—	0.8
	\$ 31.1	\$ 27.6	\$ 116.6	\$ 88.5
Total				
Essakane	\$ 20.1	\$ 30.3	\$ 77.5	\$ 99.2
Rosebel	20.5	15.7	60.2	48.0
Westwood	5.3	12.0	25.2	40.6
Total gold segments	45.9	58.0	162.9	187.8
Corporate and other	1.2	1.4	2.6	4.6
Côté Gold Project	8.1	4.0	24.5	13.1
Total capital expenditures	55.2	63.4	190.0	205.5
Joint Ventures ⁴	—	0.1	—	0.8
	\$ 55.2	\$ 63.5	\$ 190.0	\$ 206.3
Capitalized Stripping (Included in Sustaining and Non-sustaining)				
Essakane ⁵	\$ 5.9	\$ 12.0	\$ 26.4	\$ 46.9
Rosebel	1.3	2.2	2.9	5.2
Total gold segments	\$ 7.2	\$ 14.2	\$ 29.3	\$ 52.1

1 Capital expenditures include cash expenditures for property, plant and equipment and exploration and evaluation assets.

2 Capital expenditures include cash expenditures for property, plant and equipment, exploration and evaluation assets and finance lease payments.

3 On an attributable basis, Essakane (90%) and Rosebel (95%) sustaining capital expenditures for the three months ended September 30, 2019 were \$7.8 million and \$11.8 million, respectively (three months ended September 30, 2018 - \$16.7 million and \$11.3 million), and for the nine months ended September 30, 2019 were \$26.3 million and \$31.6 million, respectively (nine months ended September 30, 2018 - \$60.4 million and \$31.1 million).

4 Attributable capital expenditures of Sadiola (41%).

5 Includes non-sustaining capitalized stripping for the three months ended September 30, 2019 of \$5.9 million (2018 - \$nil) and for the nine months ended September 30, 2019 of \$22.8 million (2018 - \$nil).

Burkina Faso – Essakane Mine (IAMGOLD interest – 90%)
Summarized Results 100% Basis, unless otherwise stated

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Mine operating statistics				
Ore mined (000s t)	4,635	4,038	12,145	9,939
Waste mined (000s t)	10,273	8,390	29,337	27,333
Total material mined (000s t)	14,908	12,428	41,482	37,272
Strip ratio ¹	2.2	2.1	2.4	2.8
Ore milled (000s t)	3,546	3,370	10,160	9,942
Head grade (g/t)	1.03	1.08	1.03	1.15
Recovery (%)	91	91	91	91
Gold production - (000s oz)	108	107	305	336
Attributable gold production - 90% (000s oz)	96	96	274	302
Gold sales - (000s oz)	106	107	304	339
Performance measures				
Average realized gold price ² (\$/oz)	\$ 1,483	\$ 1,206	\$ 1,373	\$ 1,281
Cost of sales ³ (\$/oz)	\$ 925	\$ 809	\$ 926	\$ 761
Cash costs ² excluding royalties (\$/oz)	\$ 793	\$ 713	\$ 814	\$ 658
Royalties (\$/oz)	\$ 73	\$ 49	\$ 64	\$ 58
Total cash costs ² (\$/oz)	\$ 866	\$ 762	\$ 878	\$ 716
All-in sustaining costs ² (\$/oz)	\$ 1,021	\$ 993	\$ 1,035	\$ 968

¹ Strip ratio is calculated as waste mined divided by ore mined.

² This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

³ Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excluding the 10% non-controlling interest).

Attributable gold production for the third quarter 2019 was comparable to the same prior year period primarily due to higher throughput offset by lower head grades. Mill throughput for the third quarter 2019 was favourably impacted by a lower proportion of hard rock processed relative to the prior year period. Head grade for the third quarter was lower as a result of mine sequencing relative to prior year period.

Material mined for the third quarter 2019 was higher compared to the same prior year period primarily as a result of continued improvement to equipment availability and an increase in the fleet size. Additional equipment commissioned in the second and third quarter of 2019 will allow for increased hauling capacity and reduced reliance on mining contractors. Ore mined for the third quarter 2019 was higher compared to the same prior year period primarily due to increased mining of lower grade ore to support the construction of a proposed heap leach facility at the end of carbon-in-leach (CIL) operations, in addition to the items noted above.

The CIL and Heap Leach feasibility study at Essakane was completed in the fourth quarter 2019 and concluded that increasing CIL plant capacity and postponing the heap leach operation to the end of life of mine is more economical than operating both a heap leach and the CIL in parallel. Optimization work has focused on increasing CIL capacity to 11.7 million tonnes per annum (at 100% hard rock) compared to the original nameplate capacity of 10.8 million tonnes per annum (at 100% hard rock) with a minimal capital investment of \$9.0 million in a mill optimization project. The optimization of the CIL circuit will result in a reduction of the Heap Leach material throughput from 10.0 million tonnes per annum, as disclosed in the June 5th 2018 Pre-Feasibility Study, to 8.5 million tonnes per annum without a significant change to the production profile due to improved recovery from 55.0% to 67.0%.

Cost of sales per ounce sold and total cash costs per ounce produced for the third quarter 2019 were higher by 14% compared to the same prior year period primarily due to lower capitalized stripping and sales volume. Operating costs were higher as a result of increased mining activity and higher fuel consumption due to longer hauling distances from the Falagountou pit and reflecting the increased use of mining contractors. These cost pressures were partially offset by a weaker euro relative to the U.S. dollar.

All-in sustaining costs per ounce sold for the third quarter 2019 were higher by 3% compared to the same prior year period primarily due to higher cost of sales per ounce, partially offset by lower sustaining capital expenditures. Included in total cash costs and all-in sustaining costs for the third quarter 2019 was the impact of realized derivative losses from hedging programs of \$2 per ounce produced and sold, respectively (2018 - \$19 and \$19).

Sustaining capital expenditures for the third quarter 2019 of \$8.6 million included capital spares of \$2.4 million, mobile equipment of \$2.2 million, resource development of \$0.6 million, power generator overhaul of \$0.5 million, and various other sustaining capital expenditures of \$2.9 million. Non-sustaining capital expenditures of \$11.5 million included capitalized stripping of \$5.9 million,

tailings liners and dams of \$4.8 million, mill optimization of \$0.5 million and Carbon-In-Leach and Heap Leach feasibility study of \$0.3 million.

Outlook

The Company maintains Essakane's 2019 attributable gold production guidance of 380,000 to 390,000 ounces. Capital expenditures are expected to be approximately \$110 million, comprising \$40 million of sustaining and \$70 million non-sustaining capital.

Suriname – Rosebel Mine (IAMGOLD interest – 95%)

Summarized Results 100% Basis, unless otherwise stated

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Mine operating statistics				
Ore mined (000s t)	1,883	3,324	9,959	11,601
Waste mined (000s t)	5,592	11,613	30,447	35,940
Total material mined (000s t)	7,475	14,937	40,406	47,541
Strip ratio ¹	3.0	3.5	3.1	3.1
Ore milled (000s t)	3,103	3,008	9,266	9,172
Head grade (g/t)	0.63	0.78	0.72	0.78
Recovery (%)	92	94	95	93
Gold production - (000s oz)	57	71	205	213
Attributable gold production - 95% (000s oz)	55	67	195	202
Gold sales - (000s oz)	56	64	194	213
Performance measures				
Average realized gold price ² (\$/oz)	\$ 1,479	\$ 1,207	\$ 1,358	\$ 1,283
Cost of sales ^{3,4} (\$/oz)	\$ 1,122	\$ 921	\$ 976	\$ 858
Cash costs ² excluding royalties (\$/oz)	\$ 880	\$ 824	\$ 846	\$ 782
Royalties (\$/oz)	\$ 88	\$ 69	\$ 79	\$ 73
Total cash costs ² (\$/oz)	\$ 968	\$ 893	\$ 925	\$ 855
All-in sustaining costs ² (\$/oz)	\$ 1,198	\$ 1,113	\$ 1,121	\$ 1,017

1 Strip ratio is calculated as waste mined divided by ore mined.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

3 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excluding the 5% non-controlling interest).

4 Cost of sales per ounce sold does not include the impact of normalization of costs for the three months of \$170 per ounce and nine months ended September 30, 2019 of \$50 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

Attributable gold production for the third quarter 2019 was 18% lower compared to the same prior year period primarily due to the impact of the security incident which resulted in the temporary suspension of mining activities. As a result of this incident, the mill feed comprised low grade stockpiles which resulted in lower head grades than the prior year period. Since the incident, mining restarted in the northern pits in late August and began ramping up in the southern pits in late September. During this downtime, major preventative maintenance was undertaken on the mobile equipment, which will reduce downtime in future periods. In addition, the majority of the hauling fleet has been modified to increase the average payload by 5%. The carbon-in-column plant continued to perform favorably with an additional 1,300 ounces recovered from tailings in the third quarter 2019, bringing year-to-date tailings recoveries to 5,600 ounces. The plant has now exceeded the current year targeted recovery of 5,000 ounces at a marginal operating cost of approximately \$35 per ounce to cover additional power and elution costs.

Development work on Saramacca continued in the third quarter with the construction of the haul road and bush clearing activities. In the fourth quarter 2019, mining activities along with nominal production are expected to commence at Saramacca. Deliveries for the hauling fleet continued, with an additional four haul trucks and three excavators commissioned in the third quarter 2019. Technical and engineering work also continued during the quarter, including surface water management engineering, grade control drilling, and site infrastructure construction.

In accordance with International Financial Reporting Standards, Rosebel reduced the cash costs and depreciation attributed to inventory for the third quarter 2019 by \$9.6 million and \$3.6 million, respectively (2018 - \$nil and \$nil) to normalize for the amount of fixed overhead on a per unit basis as a consequence of abnormally low material mined resulting from the security incident. Rosebel reduced total cash costs and all-in sustaining costs for the third quarter 2019 by \$167 per ounce produced and \$170 per ounce sold (2018 - \$nil and \$nil).

Cost of sales per ounce sold were higher by 22% compared to the same prior year period primarily due to lower sales volumes as a result of the temporary suspension of mining activities due to the security incident. Total cash costs per ounce produced for

the third quarter 2019 were higher by 8% compared to the same prior year period, primarily due to lower production volumes as a result of the security incident.

All-in sustaining costs per ounce sold for the third quarter 2019 were higher by 8% compared to the same prior year period primarily due to higher cost of sales per ounce, partially offset by the impact of cost normalization. Included in total cash costs and all-in sustaining costs for the third quarter 2019 was the impact of realized derivative gains from hedging programs of \$nil per ounce produced and sold (2018 - \$13 and \$15).

Sustaining capital expenditures for the third quarter 2019 of \$12.4 million included capital spares of \$7.9 million, mill equipment of \$0.9 million, mobile equipment of \$0.3 million, tailings dam of \$0.2 million, and various other sustaining capital expenditures of \$3.1 million. Non-sustaining capital expenditures for the third quarter 2019 of \$8.1 million related to the Saramacca Project.

Outlook

The Company maintains Rosebel's 2019 attributable gold production guidance range of 240,000 to 260,000 ounces. Capital expenditures are expected to be \$90 million, comprising \$40 million of sustaining and \$50 million of non-sustaining capital expenditures.

Canada – Westwood Mine (IAMGOLD interest – 100%)

Summarized Results

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Mine operating statistics				
Ore mined (000s t)	125	137	364	443
Ore milled (000s t)	144	149	407	557
Head grade (g/t)	5.26	6.50	5.06	5.95
Recovery (%)	95	96	94	94
Gold production - (000s oz)	23	30	62	101
Gold sales - (000s oz)	22	30	65	98
Performance measures				
Average realized gold price ¹ (\$/oz)	\$ 1,490	\$ 1,208	\$ 1,373	\$ 1,284
Cost of sales ^{2,3} (\$/oz)	\$ 915	\$ 891	\$ 1,079	\$ 834
Total cash costs ¹ (\$/oz)	\$ 889	\$ 856	\$ 866	\$ 823
All-in sustaining costs ¹ (\$/oz)	\$ 1,033	\$ 1,047	\$ 1,062	\$ 1,003

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

2 Cost of sales, excluding depreciation, as disclosed in note 29 of the Company's consolidated interim financial statements is on an ounce sold basis.

3 Cost of sales per ounce sold does not include the impact of normalization of costs for the three and nine months ended September 30, 2019 of \$nil and \$174 per ounce (three and nine months ended September 30, 2018 - \$nil and \$nil), respectively.

Gold production for the third quarter 2019 was 23% lower compared to the same prior year period primarily due to lower head grades. Mine production activities continued to be limited on the levels affected by seismic activity in localized areas in the fourth quarter 2018. Mining continued in areas unaffected by seismicity, which mainly contained lower grade stopes. To manage the risk of seismicity, the Company is continuing to study various design approaches at Westwood with a preliminary life of mine ("LOM") plan update expected in the fourth quarter 2019, followed by a plan, in accordance with NI 43-101, in the first half of 2020.

Underground development continued to progress in the third quarter 2019 to open up access to new mining areas with lateral development of approximately 1,600 metres, averaging 18 metres per day. To support continued underground development while respecting safety protocols in place for mining in areas where seismicity is present, three units of bolting equipment designed to manage seismic exposure were commissioned during the first quarter 2019. Training and optimization of these units continue and is expected to be completed by the first half of 2020.

Cost of sales per ounce sold and total cash costs per ounce produced for the third quarter 2019 were higher by 3% and 4%, respectively, compared to the same prior year period primarily due to lower sales and production volumes.

All-in sustaining costs per ounce sold for the third quarter 2019 were lower by 1% compared to the same prior year period primarily due to lower sustaining capital expenditures. Included in total cash costs and all-in sustaining costs for the third quarter 2019 was the impact of realized derivative gains from currency hedging programs of \$2 per ounce produced and \$3 per ounce sold, respectively (2018 - \$nil and \$nil).

Sustaining capital expenditures for the third quarter 2019 of \$2.9 million included deferred development of \$2.1 million, underground equipment of \$0.6 million, and underground construction of \$0.2 million. Non-sustaining capital expenditures for the third quarter 2019 of \$2.4 million included deferred development of \$1.7 million, underground construction of \$0.4 million and development drilling of \$0.3 million.

Outlook

The Company maintains Westwood's 2019 gold production guidance range of 95,000 to 105,000 ounces. This reflects the steady progression of mining and development activities towards higher-grade zones, while respecting safety protocols for areas where seismicity is present. Capital expenditures are expected to be \$35 million, comprising \$15 million of sustaining and \$20 million of non-sustaining capital expenditures.

Mali – Sadiola Mine (IAMGOLD interest – 41%)

Summarized Results 41% Basis

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Mine operating statistics				
Total material mined (000s t)	—	—	—	1,134
Ore milled (000s t)	470	523	1,446	1,548
Head grade (g/t)	0.93	0.90	0.91	0.92
Recovery (%)	91	94	92	94
Attributable gold production - (000s oz)	13	14	39	45
Attributable gold sales - (000s oz)	15	15	40	45
Performance measures				
Average realized gold price ¹ (\$/oz)	\$ 1,458	\$ 1,206	\$ 1,360	\$ 1,281
Total cash costs ¹ (\$/oz)	\$ 915	\$ 935	\$ 895	\$ 944
All-in sustaining costs ¹ (\$/oz)	\$ 891	\$ 923	\$ 891	\$ 948

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

Attributable gold production for the third quarter 2019 was 7% lower compared to the same prior year period primarily due to lower throughput and recovery, partially offset by higher grades. Total cash costs per ounce produced and all-in sustaining costs per ounce sold for the third quarter 2019 and the same prior year period primarily include the cost of processing stockpiles.

An agreement with the Government of Mali, on terms for investment in the Sadiola Sulphide Project, must be reached in order to prevent the operation from entering a phase of suspended exploitation (care and maintenance), once processing of the ore stockpiles is complete. Processing of the ore stockpiles is expected to be completed in the fourth quarter 2019. While this agreement has not yet been reached, the Company and AngloGold Ashanti, who collectively own an 82% interest in Sadiola, have initiated a process to identify third parties that may be interested in acquiring their collective interest in Sadiola. The process is ongoing and there is no certainty of its outcome.

Mali - Yatela Mine (IAMGOLD interest - 40%)

On February 14, 2019, Sadiola Exploration Limited (SADEX), a subsidiary jointly held by the Company and AngloGold Ashanti Limited, entered into a share purchase agreement with the Government of Mali, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Société d'Exploitation des Mines d'Or de Yatela (Yatela), for a consideration of \$1. The transaction remains subject to the fulfillment of a number of conditions precedent, among which the adoption of two laws, confirming the change of status of Yatela to a State Entity, and also the creation of a dedicated state agency, notably in charge of mine rehabilitation and closure. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately \$18.5 million to the said state agency, in an amount corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine including those relating to rehabilitation, mine closure and the financing of social programs.

EXPLORATION

The Company was active at brownfield and greenfield exploration projects in select countries located in West Africa and the Americas.

In the third quarter 2019, expenditures for exploration and project studies totaled \$10.3 million compared to \$16.4 million in the same prior year period, of which \$7.7 million was expensed and \$2.6 million was capitalized (September 30, 2018 - \$8.4 million was expensed and \$8.0 million was capitalized). The Company's accounting policy is to expense exploration costs and capitalize costs of evaluating the technical feasibility and commercial viability of extracting a mineral resource, including those on or adjacent to existing mine sites. The decrease of \$6.1 million in total exploration expenditures compared to the same prior year period primarily reflects decreased spending on feasibility and other studies and decreased activity related to near-mine and brownfield programs. Drilling activities on active projects and mine sites totaled approximately 49,600 metres for the third quarter 2019.

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Exploration projects - greenfield	\$ 5.7	\$ 6.7	\$ 21.4	\$ 23.7
Exploration projects - brownfield ¹	3.8	5.0	14.3	18.6
	9.5	11.7	35.7	42.3
Feasibility and other studies	0.8	4.7	2.6	16.5
	\$ 10.3	\$ 16.4	\$ 38.3	\$ 58.8

¹ Exploration projects - brownfield for 2019 and 2018 excluded expenditures related to Joint Ventures of \$nil and \$nil, and included near-mine exploration and resource development of \$1.6 million and \$2.6 million, respectively.

OUTLOOK

The Company maintains its 2019 exploration expenditure guidance of \$49 million, excluding project studies. The 2019 resource development and exploration program includes approximately 215,000 to 235,000 metres of diamond and reverse circulation ("RC") drilling.

(\$ millions)	Capitalized ¹	Expensed	Total
Exploration projects - greenfield	\$ —	\$ 27	\$ 27
Exploration projects - brownfield ²	14	8	22
	\$ 14	\$ 35	\$ 49

¹ The 2019 planned spending for capitalized expenditures of \$14 million is included in the Company's capital spending guidance of \$275 million (±5%).

² Exploration projects - brownfield include planned near-mine exploration and resource development of \$12 million.

DEVELOPMENT PROJECTS

Côte Gold Project, Canada

The Côte Gold Project is a 70:30 joint venture between the operator IAMGOLD and Sumitomo Metal Mining Co., Ltd. ("SMM").

As at December 31, 2018, the Côte Gold Project hosted (all figures quoted on a 100% basis) estimated proven and probable mineral reserves of 233.0 million tonnes grading 0.97 g/t Au for 7.3 million ounces. Measured and indicated resources (inclusive of reserves) totaled 355.4 million tonnes grading 0.87 g/t Au for 10.0 million ounces, and inferred resources totaled 112.8 million tonnes grading 0.67 g/t Au for 2.4 million ounces (see news releases dated November 1, 2018 and February 19, 2019).

In January 2019, the Company announced a deferral of the decision to proceed with the construction of the Côte Gold Project (see news release dated January 28, 2019).

During the third quarter 2019, de-risking activities continued at the Côte Gold Project, within capital expenditure guidance, pending a future development decision. Project engineering is now approximately 42% complete. De-risking activities also included geotechnical evaluation and modelling of the proposed tailings management facility, the completion of approximately 800 metres of additional definition drilling to improve the resource block model, advancing Project permitting, developing the operational context of mine automation, and general mine design improvements.

In addition, the Company reported the remaining assay results from the completed drilling program on the new Gosselin Zone discovery, which included the following highlights: 342.5 metres grading 0.98 g/t Au; 412.0 metres grading 1.28 g/t Au (see news release dated July 30, 2019). The program was designed to evaluate the new discovery, located approximately 1.5 kilometres northeast of the Côte Gold deposit, testing both for extensions of mineralization at shallow depth as well as evaluate the continuity of mineralization between the Gosselin and Young-Shannon zones. The results will be used to guide future drilling programs with an objective of evaluating the resource potential of this new discovery.

Boto, Senegal

As at December 31, 2018, the Boto Gold Project (on a 100% basis) hosted estimated probable mineral reserves totaling 35.1 million tonnes grading 1.71 g/t Au for 1.9 million ounces. Indicated resources (inclusive of reserves) totaled 48.0 million tonnes grading

1.61 g/t Au for 2.5 million ounces and inferred resources totaled 2.5 million tonnes grading 1.80 g/t Au for 144,000 ounces (see news releases dated October 22, 2018 and February 19, 2019).

During the third quarter 2019, the Company continued to advance its application for a mining concession and to optimize the design elements of the Boto Gold Project development, while it maintained stakeholder engagement. The drilling program completed in the second quarter included further resource delineation and evaluation of potential resource expansions adjacent to the Malikoundi design pit, as well as condemnation drilling of proposed infrastructure sites.

BROWNFIELD EXPLORATION PROJECTS

The Company's mine and regional exploration teams continued to conduct systematic brownfield exploration and resource development work during the third quarter 2019 at the Essakane, Rosebel and Westwood operations.

Essakane, Burkina Faso

As at December 31, 2018, the Company reported total attributable proven and probable reserves at Essakane, including heap leach reserves, of 133.9 million tonnes grading 0.89 g/t Au for 3.9 million ounces. Total attributable measured and indicated mineral resources (inclusive of reserves) totaled 155.7 million tonnes grading 1.0 g/t Au for 4.8 million ounces and attributable inferred resources totaled 12.4 million tonnes grading 1.1 g/t Au for 423,000 ounces. At the nearby Gossey satellite deposit, located approximately 15 kilometres northwest of the Essakane operation, attributable indicated mineral resources totaled 9.4 million tonnes grading 0.87 g/t Au for 262,000 ounces and inferred mineral resources totaled 2.6 million tonnes grading 0.91 g/t Au for 77,000 ounces (see news release dated February 19, 2019).

During the third quarter 2019, drilling programs continued with a primary focus on resource expansion and conversion in an effort to replace depletion from mining activities in 2019 at the Essakane Main Zone ("EMZ"), as well as to evaluate the resource potential of soft oxide mineralization southeast of the EMZ and at the Tassiri satellite prospect. Approximately 6,600 metres of diamond and RC drilling were completed in the third quarter.

Rosebel, Suriname

As at December 31, 2018, the Company reported total estimated attributable proven and probable mineral reserves at Rosebel, including the Saramacca deposit, of 141.5 million tonnes grading 1.0 g/t Au for 4.6 million ounces. Total attributable measured and indicated resources (inclusive of reserves) totaled 296.4 million tonnes grading 0.9 g/t Au for 9.1 million ounces and attributable inferred resources totaled 69.4 million tonnes grading 0.9 g/t Au for 1.9 million ounces (see news release dated February 19, 2019).

The near-mine and regional exploration programs continued to focus on evaluating potential resource expansions in the vicinity of existing operations. During the third quarter 2019, approximately 15,500 metres of diamond and RC drilling were completed. Drilling was focused on testing mineralization both along strike and below the current Saramacca reserve pit design. In addition, grade control and infill drilling was completed on the Saramacca deposit, as well as the Rosebel, J Zone, and Pay Caro pits. Drilling also resumed on selected targets of the Brokolonko concession situated in the general Saramacca trend. The Company reported initial results from drilling focused on testing the underground potential of Saramacca, which included the following highlights: 21.0 metres grading 6.05 g/t Au; 22.7 metres grading 8.54 g/t Au; 24.0 metres grading 9.67 g/t Au (see news release dated August 7, 2019).

Westwood, Canada

During the third quarter 2019, underground excavation totaled 1,640 metres of lateral development; there was no vertical development. In addition, approximately 6,000 metres of resource development diamond drilling and approximately 3,600 metres of geotechnical drilling were completed. The diamond drilling program continued to focus on infilling known zones to upgrade existing inferred mineral resources and advance resource definition in areas to be mined.

GREENFIELD EXPLORATION PROJECTS

In addition to the near-mine and brownfield exploration programs described above, the Company conducted active exploration and drilling programs on a number of early to advanced stage greenfield exploration projects during the third quarter 2019. Highlights included:

Diakha-Siribaya, Mali

As a December 31, 2018, the Company (on a 100% basis) reported total indicated mineral resources of 18.0 million tonnes grading 1.3 g/t Au for 744,000 ounces, and inferred resources of 23.2 million tonnes grading 1.6 g/t Au for 1.2 million ounces (see news releases dated January 30 and February 19, 2019).

During the third quarter 2019, exploration activities were curtailed and the project site was put on care and maintenance with the onset of the rainy season.

Karita, Guinea

The Karita Gold Project is wholly owned by IAMGOLD and was acquired in 2017 as a granted exploration permit that covers approximately 100 square kilometres, located in Guinea between the Company's Boto Gold Project in Senegal to the north, and its Diakha-Siribaya Gold Project in Mali to the south.

During the third quarter 2019, a first pass drilling program totalling approximately 1,800 metres of RC drilling was completed ahead of the rainy season to follow up on a previously identified termite mound geochemical anomaly interpreted to be a possible extension

of the mineralized trend between the Boto and Diakha deposits. Subsequent to the quarter, the Company announced assay results from the drilling program which confirmed a new discovery of mineralization along this portion of the Senegal-Mali Shear Zone including the following highlights: 29.0 metres grading 2.96 g/t Au; 21.0 metres grading 9.01 g/t Au; 16.0 metres grading 3.17 g/t Au (see news release dated October 2, 2019).

The results of this drilling program will be compiled and integrated with data from the adjacent Boto Gold and Diakha-Siribaya Gold Projects to help guide future drilling programs with an objective to define the extents of the mineralization and evaluate the resource potential of this new discovery.

Pitangui, Brazil

As at December 31, 2018, the Company reported (on a 100% basis) total inferred mineral resources at the São Sebastião deposit of 5.4 million tonnes grading 4.7 g/t Au for 819,000 ounces (see news release dated February 19, 2019).

During the third quarter 2019, approximately 2,500 metres of diamond drilling were completed to evaluate potential extensions of the São Sebastião deposit and test other targets on the property. The results will be incorporated into an updated resource model and used to help guide future exploration programs as warranted.

Monster Lake Joint Venture, Canada

The Monster Lake Project, located 50 kilometres southwest of Chibougamau, Quebec, is held under an earn-in option to joint venture agreement with TomaGold Corporation. The Company holds an undivided 50% interest in the property, and holds an option to earn a further 25% undivided interest, for a total 75% undivided interest in the Project.

As at December 31, 2018, the Company reported (on a 100% basis) inferred mineral resources of 1.1 million tonnes grading 12.14 g/t Au for 433,300 ounces, assuming an underground mining scenario (see news releases dated March 28, 2018 and February 19, 2019).

During the third quarter 2019, the Company reported assay results from the winter drilling program, which included the following highlights: 0.8 metres grading 357.0 g/t Au; 0.5 metres grading 133.0 g/t Au (see news release dated July 23, 2019). These results will be used to guide future exploration programs which will focus on identifying additional mineralized zones with the objective to increase total mineral resources on the property.

Nelligan Joint Venture, Canada

The Nelligan Gold Project, located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Quebec, is held under an earn-in option to joint venture agreement with Vanstar Mining Resources Inc.. The Company currently holds an initial 51% undivided interest in the property, and holds an option to earn a further 29% undivided interest, for a total 80% undivided interest in the Project (see Vanstar news release dated February 27, 2018).

During the third quarter 2019, the Company completed its planned summer mapping program and commenced a summer soil sampling program. The purpose of these programs is to continue to enhance the Company's understanding of the mineral potential on the property. Additional assay results from the previously completed delineation drilling program were reported, with highlights including: 123.7 metres grading 1.26 g/t Au; 50.2 metres grading 1.82 g/t Au; 17.3 metres grading 5.50 g/t Au (see news release dated August 13, 2019). Drilling results, together with geological, geochemical, and structural studies, were used to complete an initial resource estimate in accordance with NI 43-101. Subsequent to the quarter, the Company reported an initial inferred resource estimate (on a 100% basis) of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million ounces (see news release dated October 22, 2019). Planning for future drilling programs is ongoing and will involve a number of objectives including: additional infill drilling to improve resource classification and convert inferred resources to the indicated resource category; evaluate potential resource extensions in the deeper parts of the deposit; and evaluate resource expansions along strike.

Rouyn - Yorbeau Joint Venture, Canada

In the fourth quarter 2018, the Company entered into an option purchase agreement with Yorbeau Resources Inc. ("Yorbeau") for the Rouyn Gold Project, located near the city of Rouyn-Noranda in Quebec. Under the terms of the purchase agreement, the Company can acquire a 100% interest in the Project by making scheduled cash payments totaling C\$4 million and completing exploration expenditures totaling C\$9 million over a four year period. By the end of the expenditure period, the Company must complete a resource estimate in accordance with NI 43-101, after which the Company, at its election, can purchase a 100% interest in the Project, subject to a 2% net smelter return, by paying Yorbeau the lesser of C\$15 per resource ounce or C\$30 million.

During the third quarter 2019, approximately 6,600 metres of diamond drilling were completed to test selected exploration targets in the area of the historic Astoria deposit, located several kilometres to the east of Lac Gamble. The remaining assay results from the completed 2019 diamond delineation drilling program at Lac Gamble were reported, with highlights including: 9.7 metres grading 6.64 g/t Au; 23.4 metres grading 6.08 g/t Au; 10.05 metres grading 6.59 g/t Au (see news release dated July 31, 2019). The assay results will be used to develop a deposit model and support an initial resource estimate.

Eastern Borosi Joint Venture, Nicaragua

The 176-square-kilometre Eastern Borosi Project is located in the Golden Triangle of Northeast Nicaragua and is held under an earn-in option to joint venture agreement with Calibre Mining Corporation ("Calibre"). The Company currently holds an initial 51% interest in the Project and has exercised its right to enter the second option to earn up to a 70% interest in the Project.

As at December 31, 2018, the Company reported (on a 100% basis) underground inferred mineral resources of 3.2 million tonnes grading 6.03 g/t Au and 104 g/t Ag for 624,000 ounces of contained gold and 10,758,500 ounces of contained silver, respectively; and open pit inferred mineral resources of 1.2 million tonnes grading 1.98 g/t Au and 16 g/t Ag, for 76,500 ounces of contained gold and 601,000 ounces of contained silver, respectively (see news releases dated April 3, 2018 and February 19, 2019).

During the third quarter 2019, the Project continued its planned drilling program, completing approximately 2,300 metres of diamond drilling.

OTHER

Loma Larga (formerly Quimsacocha), Ecuador

The Company, through its 35.6% equity ownership interest in INV Metals Inc. ("INV Metals"), has an indirect interest in the Loma Larga gold, silver and copper project in southern Ecuador. During the fourth quarter 2018, INV Metals announced the results of a feasibility study supporting the proposed development of an underground mine with an anticipated average annual production of 227,000 gold equivalent ounces over a 12-year mine life with an after-tax internal rate of return of 24.7%, payback period of 2.6 years and an after-tax net present value of \$356 million (see INV Metals' news release dated November 29, 2018).

In 2019, INV Metals has conducted engineering work to study the relocation of the proposed tailings management facility, review project optimizations, continue stakeholder engagement, advance project environmental permitting and undertake financing discussions.

QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2019			2018				2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 274.4	\$ 246.5	\$ 251.0	\$ 274.3	\$ 244.8	\$ 277.4	\$ 314.5	\$ 291.1
Net earnings (loss) ¹	\$ (1.2)	\$ (14.3)	\$ (41.3)	\$ (32.6)	\$ (9.0)	\$ (24.2)	\$ 46.1	\$ (16.9)
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (3.0)	\$ (14.4)	\$ (41.3)	\$ (34.8)	\$ (9.5)	\$ (26.2)	\$ 42.3	\$ (17.7)
Basic earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.01)	\$ (0.03)	\$ (0.09)	\$ (0.07)	\$ (0.02)	\$ (0.06)	\$ 0.09	\$ (0.04)
Diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.01)	\$ (0.03)	\$ (0.09)	\$ (0.07)	\$ (0.02)	\$ (0.06)	\$ 0.09	\$ (0.04)

¹ In the first quarter 2018, Net earnings were higher primarily due to higher gross profit.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Company had \$650.1 million in cash, cash equivalents and short-term investments primarily in money market funds.

As at September 30, 2019, the Company had \$27.1 million of restricted cash to guarantee the environmental indemnities related to the Essakane mine.

As at September 30, 2019, the Company had C\$198.9 million (\$150.2 million) of uncollateralized surety bonds to guarantee the environmental indemnities related to the Doyon division and the Côte Gold Project, up C\$16.4 million (\$16.5 million) compared to December 31, 2018. The increase was primarily due to higher collateral requirements in the first quarter 2019 pursuant to the closure plan for the Westwood mine approved by the Government of Quebec in the first quarter 2018.

As at September 30, 2019, the Company had short-term investments primarily in money market funds of \$16.1 million.

Working capital as at September 30, 2019, was \$748.8 million, down \$110.9 million compared to December 31, 2018. The decrease was due to lower current assets (\$94.4 million) and higher current liabilities (\$16.5 million).

Current assets as at September 30, 2019 were \$992.5 million, down \$94.4 million compared to December 31, 2018. The decrease was primarily due to lower short-term investments (\$102.9 million) and lower inventories (\$8.5 million), partially offset by higher cash and cash equivalents (\$18.9 million).

Current liabilities as at September 30, 2019 were \$243.7 million, up \$16.5 million compared to December 31, 2018. The increase was primarily due to liabilities classified as held for sale related to Yatela (\$18.5 million), higher provisions (\$8.0 million), current portion of long-term debt (\$4.5 million) and higher other liabilities (\$4.5 million), partially offset by lower accounts payable and accrued liabilities (\$19.2 million).

Working Capital	September 30, 2019	December 31, 2018
Working capital ¹ (\$ millions)	\$ 748.8	\$ 859.7
Current working capital ratio ²	4.1	4.8

1 Working capital is defined as current assets less current liabilities.

2 Current working capital ratio is defined as current assets divided by current liabilities.

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

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

On November 15, 2018, the Company amended its \$250 million credit facility. These amendments included, amongst other things, increasing the credit facility to \$500 million, extending the maturity to January 31, 2023, an option to increase commitments by \$100 million, the ability to enter into leases of up to \$250 million, the ability to enter into gold prepaid transaction(s) of no more than 225,000 ounces, and changes to the financial covenants including the elimination of the Minimum Tangible Net Worth covenant. The Company was in compliance with its credit facility covenants as at September 30, 2019.

As at September 30, 2019, the Company had letters of credit in the amount of \$0.4 million issued under the credit facility, to guarantee certain environmental indemnities.

On January 15, 2019, the Company entered into a forward gold sale arrangement ("Arrangement") with a syndicate of banks to receive a cash prepayment of \$170 million in December 2019 in exchange for delivering 150,000 ounces of gold in 2022, with a gold floor price of \$1,300 per ounce and a cap price of \$1,500 per ounce, to provide additional financial flexibility as it executes its growth strategy. The cost of the Arrangement is 5.38% per annum.

On June 27, 2019, the Company executed a €20.5 million (\$23.3 million) loan agreement with Caterpillar Financial Services Corporation ("Equipment Loan") with an interest rate of 5.23% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on June 27, 2024 and is repayable in quarterly installments starting September 27, 2019. The Company incurred transaction costs of \$0.3 million which have been capitalized and offset against the carrying amount of the Equipment Loan within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method. The loan is carried at amortized cost on the Consolidated balance sheets.

CONTRACTUAL OBLIGATIONS

Contractual obligations as at September 30, 2019 were \$812.3 million, primarily comprising contractual cash flows on long-term debt, purchase obligations, capital expenditure obligations and lease obligations. Management believes these obligations will be met through available cash resources and net cash from operating activities.

The Company also uses derivative contracts to hedge for risk management purposes. Details of these contracts are included in the Market Risk section below - Summary of Hedge Portfolio.

CASH FLOW

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net cash from (used in) per consolidated financial statements:				
Operating activities	\$ 51.8	\$ 11.4	\$ 100.5	\$ 168.0
Investing activities	(17.9)	(69.0)	(87.0)	(227.3)
Financing activities	(4.7)	(3.3)	8.2	(7.3)
Effects of exchange rate fluctuation on cash and cash equivalents	(4.9)	1.0	(2.8)	(1.6)
Increase (decrease) in cash and cash equivalents	24.3	(59.9)	18.9	(68.2)
Cash and cash equivalents, beginning of the period	609.7	655.8	615.1	664.1
Cash and cash equivalents, end of the period	\$ 634.0	\$ 595.9	\$ 634.0	\$ 595.9

OPERATING ACTIVITIES

Net cash from operating activities for the third quarter 2019 was \$51.8 million, up \$40.4 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments (\$18.2 million), lower movements in non-cash working capital items and non-current ore stockpiles (\$15.1 million) and lower income taxes paid (\$6.9 million). Movements in non-cash working capital items and non-current ore stockpiles was lower primarily due to lower inventories and non-current ore stockpiles, partially offset by a temporary reduction in accounts payable and accrued liabilities due to the temporary suspension of mining

activities as a result of the security incident at Rosebel. Accounts payable and accrued liabilities are expected to increase as mining activities ramp up.

INVESTING ACTIVITIES

Net cash used in investing activities for the third quarter 2019 was \$17.9 million, down \$51.1 million from the same prior year period. The decrease was primarily due to higher disposal of short-term investments (\$33.8 million), decreased other investing activities (\$9.5 million) and lower spending on exploration and evaluation assets (\$7.8 million).

FINANCING ACTIVITIES

Net cash used in financing activities for the third quarter 2019 was \$4.7 million, up \$1.4 million from the same prior year period. The increase was primarily due to higher payments on lease obligations (\$1.6 million) and payments on the equipment loan (\$1.1 million), partially offset by dividends paid to non-controlling interests (\$2.0 million).

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition. The Company mitigates market risk by establishing and monitoring parameters which limit the types of hedging structures that can be executed. The Company also establishes trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

CURRENCY EXCHANGE RATE RISK

The Company's functional currency is the U.S. dollar which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including the use of deposits in Canadian dollars and euros to create a natural off-set to the exposure, and derivative contracts such as forwards or options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the spot price of the currency is within the strike price range of these executed collar contracts, the options would not be exercised and the Company would purchase the required amount of the currency at the prevailing market price;
- the spot price of the currency is above the call strike price of the options purchased, the Company would exercise the call option contracts and purchase the required amount of the currency at prices more favourable than the prevailing market price;
- the spot price of the currency is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts and purchase the required amount of the currency at prices less favourable than the prevailing market price.

OIL CONTRACTS AND FUEL MARKET PRICE RISK

Brent and West Texas Intermediate ("WTI") are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of call option contracts. Option contracts can also be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the average oil spot price for the month is within the strike price range of these executed collar contracts, the options would not be exercised;
- the average oil spot price for the month is above the call strike price of the options purchased, the Company would exercise the call option contracts at prices more favourable than the prevailing market price;
- the average oil spot price for the month is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts at prices less favourable than the prevailing market price.

SUMMARY OF HEDGE PORTFOLIO

At September 30, 2019, the Company's hedge portfolio, which included cash held as natural hedges and derivative contracts, was as follows:

	2019	2020	2021	2022	2023
Foreign Currency					
Canadian dollar contracts (millions of C\$)	71	186			
Rate range ¹ (\$/C\$)	1.25 - 1.39	1.30 - 1.36			
Hedge ratio	63%	50%			
Euros ² (millions of €)	16				
Euro contracts (millions of €)	24				
Rate range ³ (€/€)	1.14 - 1.20				
Hedge ratio	62%				
Commodities⁴					
Brent oil contracts (barrels) ⁵	164	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) ⁵	125	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%

1 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.

2 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 third quarter 2019, €84 million were used primarily for expenditures related to West African mining operations and projects. The remainder of this cash was held in short-term investments and cash and cash equivalents at September 30, 2019.

3 The Company executed euro collar options, which consist of euro put and call options. The strike price for the call options is €1.14. The strike price for the put 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.

4 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.

5 Quantities of barrels are in thousands.

RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2019 and 2018, the Company entered into the following significant transactions with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Sadiola Sulphide Project (LIBOR plus 2%)				
Balance, beginning of the period	\$ 10.0	\$ 26.0	\$ 14.0	\$ 36.3
Advances	—	0.3	—	0.9
Repayments	—	—	(4.0)	—
Write downs	—	—	—	(10.9)
Balance, end of the period	\$ 10.0	\$ 26.3	\$ 10.0	\$ 26.3

The Company has an interest bearing loan receivable from Sadiola at LIBOR plus 2% for the Sadiola Sulphide Project. The loan was extended in the fourth quarter of 2016 and is to be repaid on the earlier of December 31, 2020 or, at such time as Sadiola has sufficient free cash flow. The Company reduced the carrying amount of the loan by \$10.9 million in 2018 due to a decrease in the fair value of collateral. The outstanding loan balance was \$10.0 million as at September 30, 2019 (December 31, 2018 - \$14.0 million).

During the three and nine months ended September 30, 2019, the Company spent \$nil and \$nil, respectively (three and nine months ended September 30, 2018 - \$nil and \$0.9 million) to fund the Yatela closure plan. This was recognized as a reduction of the provision for Yatela as a result of the Company equity accounting for the investment.

During the three and nine months ended September 30, 2019, the Company received dividends of \$2.1 million and \$2.1 million from Sadiola (three and nine months ended September 30, 2018 - \$2.1 million and \$2.1 million). This was recognized as a reduction of the investment in Sadiola as a result of the Company equity accounting for the investment.

Related party transactions are measured at the exchange amount which is the consideration agreed to between the parties.

SHAREHOLDERS' EQUITY

Number issued and outstanding (millions)	September 30, 2019	November 5, 2019
Common shares	468.0	468.0
Share options	7.6	7.6

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the rules of the Canadian Securities Administration, was conducted as at December 31, 2018 under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as at December 31, 2018 providing reasonable assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Since the December 31, 2018 evaluation, there have been no material changes to the Company's disclosure controls and procedures and their design remains effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of consolidated financial statements in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS as issued by the IASB;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting, including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2018 by the Company's management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, management, including the CEO and the CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2018.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the third quarter 2019 and their design remains effective.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgments, estimates and assumptions applied in the preparation of the Company's consolidated financial statements are reflected in note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2018.

Qualified Person and Technical information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Senior Vice President, Exploration, IAMGOLD. Mr. MacDougall is a Qualified Person as defined by NI 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases), and have been prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

ADOPTION OF NEW ACCOUNTING STANDARDS

For a discussion of new accounting standards adopted, refer to note 3 of the Company's consolidated interim financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, financial and operational risks which could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document.

IAMGOLD's vision challenges it to generate superior value for its stakeholders through accountable mining. The Company's business activities expose it to significant risks due to the nature of mining, exploration and development activities. The ability to manage these risks is a key component of the Company's business strategy and is supported by a risk management culture and an effective enterprise risk management ("ERM") approach.

These practices ensure management is forward looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board of Directors level.

The Company's view of risks is not static. An important component of its ERM approach is to ensure key risks which are evolving or emerging are appropriately identified, managed, and incorporated into existing ERM assessment, measurement, monitoring and reporting processes.

The Company is subject to various risks, known and unknown, arising from factors within or outside of its control. This section describes the principal risks and uncertainties that had an adverse effect on the Company's business and financial results during the third quarter 2019.

Security - Illegal mining

Security risks evolve rapidly and incidents may happen quickly without warning. The Company is committed to a rapid and effective response to any incident to protect all employees, contractors and consultants working on behalf of the Company, thereby mitigating reputational risks while ensuring asset protection and business continuity.

The Company is exposed to artisanal and illegal mining activities in close proximity to its operations in Suriname that may cause disruptions to its operations and impacts on relationships with government and local communities. It is difficult for the Company to control access to concessions due to the size of the Rosebel mine's operations and the geographical characteristics and topography. The Company experienced an incident involving local police and unauthorized artisanal miners within the Rosebel concession resulting in the death of an unauthorized miner. To ensure safety and security of the workforce, mining activities were temporarily suspended which negatively impacted gold production during the quarter. Following extensive engagement and with support of the local community, the labour union and the Government, mining activities have since been resumed.

Litigation

The Company is subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations. Such matters may raise difficult and complicated factual and legal issues and may be subject to uncertainties and complexities. The timing of the final resolutions to such matters is uncertain and the Company may incur expenses in defending them and the possible outcomes or resolutions could include adverse judgements, orders or settlements or require the Company to implement corrective measures any of which could require substantial payments and adversely affect its reputation.

The Office of the Attorney General of Burkina Faso has commenced proceedings against IAMGOLD Essakane S.A. and certain of its employees relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. Upon the sale of the gold and silver extracted from the carbon fines, IAMGOLD Essakane has paid (and will pay in respect to the 2018 shipment when released) the same royalty as applicable under the Burkina Faso Mining Code to other gold and silver produced by Essakane. The proceedings are in respect of a number of alleged offences by IAMGOLD Essakane S.A. and certain of its employees from 2015 through 2018, and include allegations of misrepresenting the presence of government officials at the time of packaging and weighing, misrepresenting the amounts of gold and silver contained in the carbon fines to be exported by using false moisture rates and non-compliant weighing equipment, and failing to comply with customs and exchange control regulations. The Company is in the process of completing an internal review and, at this stage, other than in respect of certain notification and other regulatory violations, the Company believes it will be in a position to vigorously defend the various allegations. Moreover, to the extent that any of its estimates in terms of weight, moisture levels or gold and silver contained in such carbon fines may have been inaccurate, the estimates were made in good faith and the total royalty amounts paid to the Government of Burkina Faso in respect of the gold and silver contained in the relevant shipments and processed for IAMGOLD Essakane S.A. at the third-party facility were nevertheless correct as they were based on the final estimations of gold and silver contained in the carbon fines received by the third-party facility.

Production risks

Understanding the geology of the orebody and waste rock is fundamental for successful resource estimation, geotechnical engineering, mine planning and mineral processing. Grade control is a process of maximizing value and reducing risk. Orebody models interpolated are estimates based on wide sample spacing and ecological models; the Company can experience unforeseen grade challenges that negatively impact production, cash flow generation, results of operations and financial condition.

The Company's initiatives to optimize production are ongoing and continue to progress, including the carbon-in-column plant at Rosebel and managing the risk of seismic activity at Westwood. Development activities at Westwood continue to progress and the Company is developing a new life of mine plan that may encompass multiple mining methods due to the geology of the rock and risk of seismicity. A preliminary life of mine plan update is expected in the fourth quarter 2019. Additional actions are being taken to optimize the future development of the resource that is both safe and profitable, including aligning costs with output. The new life of mine plan for Westwood has the potential of impacting mining activities, operations and financial performance such as a reduction in production rates and the carrying value of assets.

Environmental, Social and Governance ("ESG")

While the importance of ESG is steadily gaining recognition within the mining industry, this has been central to the Company's risk management function. The Company has a robust Enterprise Risk Management ("ERM") process that enables risk to be identified and assessed, and requires the implementation of mitigation plans. Effective risk management practices permeate throughout the organization resulting in risk informed decision making and continuous ongoing risk management. With active input from the Board of Directors, the Company works towards an ERM process where a disciplined approach enables identification, assessment and mitigation of risks that impact the achievement of long term objectives.

During the period, the Company achieved the highest level (GA-1) in the Moody's Investor Services assessment of Corporate Governance for the Metals and Mining sector. The Corporate Governance framework is a subset of Moody's initiative focussing on ESG assessment.

Risks Generally

For a comprehensive discussion of these and other risks at any time faced by the Company, refer to the MD&A for prior quarters during the year and the Company's latest AIF, filed with Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.html. The AIF, which is filed and viewable on www.sedar.com and www.sec.gov/edgar.html, is available upon request from the Company, and is incorporated by reference into this MD&A.

NON-GAAP¹ PERFORMANCE MEASURES

The Company uses certain non-GAAP financial performance measures in its MD&A, which are described in the following section.

GOLD MARGIN

The Company's MD&A refers to gold margin per ounce, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor the performance of its gold mines. The information allows management to assess how well the gold mines are performing, relative to the plan and to prior periods, as well as assess the overall effectiveness and efficiency of gold operations.

In periods of volatile gold prices, profitability changes with altering cut-off gold grades. Such a decision to alter the cut-off gold grade will typically result in a change to total cash costs per ounce, but it is equally important to recognize gold margins also change at a similar rate. While mining lower-grade ore results in less gold being processed in any given period, over the long-run it allows the Company to optimize the production of profitable gold, thereby maximizing the Company's total financial returns over the life of the mine to maximize the total value of the asset going forward. At the same time, the site operating teams seek to achieve the best performance in terms of cost per tonne mined, cost per tonne processed and overheads.

Gold margin per ounce does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(\$/oz of gold)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Average realized gold price ¹	\$ 1,481	\$ 1,207	\$ 1,367	\$ 1,282
Total cash costs ^{2,3}	902	830	894	791
Gold margin	\$ 579	\$ 377	\$ 473	\$ 491

1 Refer to page 26 for calculation.

2 Refer to page 28 for calculation.

3 Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

The Company makes reference to a non-GAAP performance measure for net cash from operating activities before changes in working capital. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes by excluding these items, this non-GAAP measure provides investors with the ability to better evaluate the cash flow performance of the Company.

Net cash from operating activities before changes in working capital does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of net cash from operating activities before changes in working capital to net cash from operating activities.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net cash from operating activities	\$ 51.8	\$ 11.4	\$ 100.5	\$ 168.0
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	(2.5)	9.9	(3.9)	1.6
Inventories and non-current ore stockpiles	(4.0)	20.2	12.7	60.2
Accounts payable and accrued liabilities	20.1	(1.8)	32.0	2.9
Net cash from operating activities before changes in working capital	\$ 65.4	\$ 39.7	\$ 141.3	\$ 232.7

¹ GAAP - Generally accepted accounting principles.

AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits.

Average realized gold price per ounce sold does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of average realized gold price per ounce sold to revenues as per the consolidated financial statements.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 274.4	\$ 244.8	\$ 771.9	\$ 836.7
Royalty revenues	—	(0.1)	—	(0.3)
By-product credit and other revenues	(0.6)	(1.4)	(1.5)	(2.7)
Revenues - owner-operator	\$ 273.8	\$ 243.3	\$ 770.4	\$ 833.7
Sales - owner-operator (000s oz)	184	201	563	650
Average realized gold price per ounce ¹ - owner-operator (\$/oz)	\$ 1,483	\$ 1,207	\$ 1,368	\$ 1,282
Revenues - Joint Ventures	\$ 21.2	\$ 17.5	\$ 54.1	\$ 58.9
Sales - Joint Ventures (000s oz)	15	15	40	46
Average realized gold price per ounce ¹ - Joint Ventures (\$/oz)	\$ 1,458	\$ 1,206	\$ 1,360	\$ 1,281
Average realized gold price per ounce ^{1,2} (\$/oz)	\$ 1,481	\$ 1,207	\$ 1,367	\$ 1,282

¹ Average realized gold price per ounce sold may not calculate based on amounts presented in this table due to rounding.

² Average realized gold price per ounce sold, consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

ADJUSTED NET EARNINGS (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS

Adjusted net earnings (loss) attributable to equity holders of IAMGOLD and adjusted net earnings (loss) attributable to equity holders of IAMGOLD per share are non-GAAP performance measures. Management believes these measures better reflect the Company's performance for the current period and are better indications of its expected performance in future periods. These measures are used internally by the Company to evaluate the performance of its underlying operations and to assist with its planning and forecasting of future operating results. As such, the Company believes these measures are useful to investors in assessing the Company's underlying performance. These measures are intended to provide additional information, but are unlikely to be comparable to similar measures presented by other issuers. These measures do not have any standardized meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted net earnings (loss) attributable to equity holders of IAMGOLD represents net earnings (loss) attributable to equity holders excluding certain impacts, net of taxes, such as changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives and warrants, impairment charges and reversal of impairment charges, write-down of assets, and foreign exchange (gain) loss. These measures are not necessarily indicative of net earnings (loss) or cash flows as determined under IFRS.

The following table provides a reconciliation of earnings (loss) before income taxes and non-controlling interests as per the Consolidated statements of earnings, to adjusted net earnings (loss) attributable to equity holders of IAMGOLD.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Earnings (loss) before income taxes and non-controlling interests	\$ 7.4	\$ (8.5)	\$ (42.9)	\$ 32.6
Adjusting items:				
Impairment charge	—	—	12.5	—
Loss on investment in Yatela	—	—	5.3	—
Normalization of costs	13.2	—	29.5	—
Adjustment to depreciation and write-down of assets	2.5	1.0	10.4	16.4
Restructuring costs	—	—	3.2	—
Unrealized (gain) loss on non-hedge derivatives and warrants	(7.0)	3.9	(16.9)	8.2
Changes in estimates of asset retirement obligations at closed sites	—	(2.3)	2.2	(1.5)
Foreign exchange (gain) loss and other	5.3	(0.4)	7.6	9.5
Write-down of related party loan receivable	—	—	—	10.9
Retrenchment expense at Joint Venture	—	—	—	2.4
	14.0	2.2	53.8	45.9
Adjusted earnings (loss) before income taxes and non-controlling interests	21.4	(6.3)	10.9	78.5
Income taxes	(8.6)	(0.5)	(13.9)	(19.7)
Tax on foreign exchange translation of deferred income tax balances	(2.1)	0.6	(2.0)	(4.1)
Tax impact of adjusting items	(8.9)	(0.2)	(10.8)	(2.5)
Non-controlling interests	(1.8)	(0.5)	(1.9)	(6.3)
Adjusted net earnings (loss) attributable to equity holders of IAMGOLD	\$ —	\$ (6.9)	\$ (17.7)	\$ 45.9
Adjusted net earnings (loss) attributable to equity holders (\$/share)	\$ —	\$ (0.01)	\$ (0.04)	\$ 0.10
Basic weighted average number of common shares outstanding (millions)	468.0	466.6	467.9	466.4

After adjusting reported net earnings (loss) for those items not considered representative of the Company's core business or indicative of future operations, the Company had adjusted net loss attributable to equity holders of IAMGOLD in the third quarter 2019 of \$0.0 million.

TOTAL CASH COSTS PER OUNCE PRODUCED

The Company's MD&A refers to total cash costs per ounce produced, a non-GAAP performance measure, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess their overall effectiveness and efficiency.

Total cash costs are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of gold and gold product suppliers, including leading North American gold producers. Although the Gold Institute ceased operations in 2002, the standard is still an accepted measure of reporting cash costs of gold production in North America. Adoption of the standard is voluntary and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Costs include mine site operating costs such as mining, processing, administration, royalties, production taxes, and realized derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. These costs are then divided by the Company's attributable ounces of gold produced by mine sites in commercial production to arrive at the total cash costs per ounce produced.

The measure, along with revenues, is considered to be one of the key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. Total cash costs does not have any standardized meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of total cash costs per ounce produced for gold mines to cost of sales, excluding depreciation expense as per the consolidated financial statements.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Cost of sales ¹ , excluding depreciation expense	\$ 181.7	\$ 172.7	\$ 541.2	\$ 522.6
Adjust for:				
By-product credit, excluded from cost of sales	(0.6)	(0.6)	(1.5)	(1.8)
Stock movement	3.4	4.3	9.3	3.4
Normalization of costs	(9.6)	—	(20.9)	—
Other mining costs	(5.8)	(6.0)	(16.7)	(18.5)
Cost attributed to non-controlling interests ²	(12.1)	(11.3)	(36.3)	(33.2)
	(24.7)	(13.6)	(66.1)	(50.1)
Total cash costs - owner-operator	\$ 157.0	\$ 159.1	\$ 475.1	\$ 472.5
Attributable gold production - owner-operator (000s oz)	174	193	531	605
Total cash costs ³ - owner-operator (\$/oz)	\$ 901	\$ 822	\$ 894	\$ 780
Total cash costs - Joint Ventures	\$ 12.1	\$ 13.5	\$ 34.8	\$ 42.8
Attributable gold production - Joint Ventures (000s oz)	13	15	39	46
Total cash costs ³ - Joint Ventures (\$/oz)	\$ 915	\$ 933	\$ 893	\$ 933
Total cash costs ⁴	\$ 169.1	\$ 172.6	\$ 509.9	\$ 515.3
Total attributable gold production (000s oz)	187	208	570	651
Total cash costs ^{3,4} (\$/oz)	\$ 902	\$ 830	\$ 894	\$ 791

1 As per note 29 of the Company's consolidated interim financial statements.

2 Adjustments for the consolidation of Essakane (90%) and Rosebel (95%) to their attributable portion of cost of sales.

3 Total cash costs per ounce produced may not calculate based on amounts presented in this table due to rounding.

4 Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

ALL-IN SUSTAINING COSTS PER OUNCE SOLD

The Company believes, although relevant, the current total cash costs measure commonly used in the gold industry does not capture the sustaining expenditures incurred in producing gold, therefore, may not present a complete picture of a company's operating performance or its ability to generate free cash flow from its current operations. For these reasons, members of the World Gold Council ("WGC") defined an all-in sustaining costs measure which better represents the costs associated with producing gold. The WGC is a non-profit association of the world's leading gold mining companies, established in 1987 to promote the use of gold.

The all-in sustaining costs ("AISC") per ounce sold measure better meets the needs of analysts, investors and other stakeholders of the Company in assessing its operating performance and its ability to generate free cash flow. The definition of AISC, on an attributable basis, commences with cost of sales, excluding depreciation expense, and includes sustaining capital expenditures, sustaining exploration and evaluation expenses, sustaining lease principal payments, environmental rehabilitation accretion and depreciation, by-product credits, and corporate general and administrative costs. Classified as sustaining capital are expenditures which are required to maintain existing operations, including sustaining capitalized stripping, underground mine development costs relating to producing areas, ongoing replacement of mine equipment and capital spares, tailings and other facilities, capitalized brownfield exploration costs and other capital expenditures.

This measure seeks to represent the cost of selling gold from current operations, and therefore does not include capital expenditures attributable to development projects or mine expansions, greenfield exploration expenses, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments), items needed to normalize earnings, interest costs or dividend payments.

Consequently, this measure is not representative of all of the Company's cash expenditures and is not indicative of the Company's overall profitability. The calculation of AISC per ounce sold is based on the Company's attributable interest in sales from its gold mines. The usage of an attributable interest presentation is a fairer and more accurate way to measure economic performance than using a consolidated basis. The Company reports the AISC per ounce sold measure on an attributable sales basis, compared with the Company's current total cash costs presentation, which is on an attributable production basis.

The Company reports the measure with and without a deduction for by-product credits and reports the measure for its owner-operator mines (includes Essakane, Rosebel, Westwood), and in total (includes owner-operator mines and Joint Ventures).

AISC does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

(\$ millions, attributable, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
AISC - owner-operator				
Cost of sales ¹ , excluding depreciation expense	\$ 168.8	\$ 161.1	\$ 503.6	\$ 487.7
Sustaining capital expenditures ¹	22.6	33.4	68.8	109.5
Sustaining lease principal payments	1.2	—	3.2	—
By-product credit, excluded from cost of sales	(0.6)	(0.5)	(1.4)	(1.7)
Corporate general and administrative costs ²	9.6	10.6	30.0	30.0
Environmental rehabilitation accretion and depreciation	2.2	1.6	6.6	5.9
Normalization of costs	(9.2)	—	(20.5)	—
	\$ 194.6	\$ 206.2	\$ 590.3	\$ 631.4
AISC - Joint Ventures				
Cost of sales for Joint Ventures, excluding depreciation expense	\$ 12.9	\$ 13.3	\$ 35.1	\$ 42.9
Adjustments to cost of sales ³ - Joint Ventures	—	0.1	0.2	0.3
	\$ 12.9	\$ 13.4	\$ 35.3	\$ 43.2
AISC⁴	\$ 207.5	\$ 219.6	\$ 625.6	\$ 674.6
Attributable gold sales - owner-operator (000s oz)	171	187	523	606
AISC - owner-operator ⁵ (\$/oz)	\$ 1,137	\$ 1,099	\$ 1,129	\$ 1,042
AISC - owner-operator, excluding by-product credit ⁵ (\$/oz)	\$ 1,141	\$ 1,102	\$ 1,131	\$ 1,045
Attributable gold sales (000s oz)	186	202	563	652
AISC ^{4,5} (\$/oz)	\$ 1,118	\$ 1,086	\$ 1,112	\$ 1,035
AISC excluding by-product credit ^{4,5} (\$/oz)	\$ 1,121	\$ 1,089	\$ 1,114	\$ 1,038

¹ Includes Essakane and Rosebel at their attributable amounts of 90% and 95% respectively. Refer to note 29 of the consolidated interim financial statements for cost of sales of total gold mines excluding Joint Ventures, on a 100% basis, and refer to the capital expenditures table of the MD&A on page 10 for 2019 sustaining capital expenditures, on a 100% basis.

² Corporate general and administrative costs exclude depreciation expense.

³ Adjustments to cost of sales consist primarily of sustaining capital expenditures, by-product credit and environmental rehabilitation and depreciation.

⁴ Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

⁵ AISC per ounce sold may not calculate based on amounts presented in this table due to rounding.



**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2019**

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CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	September 30, 2019	December 31, 2018
Assets			
Current assets			
Cash and cash equivalents	4	\$ 634.0	\$ 615.1
Short-term investments	5	16.1	119.0
Receivables and other current assets	7	76.2	78.1
Inventories	8	266.2	274.7
		992.5	1,086.9
Non-current assets			
Investments in associates and incorporated joint ventures	9	91.1	76.8
Property, plant and equipment	10	2,488.8	2,436.1
Exploration and evaluation assets	11	50.2	47.3
Income taxes receivable		8.8	8.6
Restricted cash	6	27.1	23.9
Inventories	8	234.0	202.9
Other assets	12	50.2	78.5
		2,950.2	2,874.1
		\$ 3,942.7	\$ 3,961.0
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 176.8	\$ 196.0
Income taxes payable		15.6	15.4
Current portion of provisions	13	17.0	9.0
Current portion of long-term debt	16	4.5	—
Other liabilities	14	11.3	6.8
Liabilities classified as held for sale	9	18.5	—
		243.7	227.2
Non-current liabilities			
Deferred income tax liabilities		176.0	188.2
Provisions	13	340.3	341.4
Long-term debt	16	400.2	398.5
Other liabilities	14	39.7	13.1
		956.2	941.2
		1,199.9	1,168.4
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	19	2,682.9	2,680.1
Contributed surplus		51.4	48.2
Retained earnings		3.9	63.1
Accumulated other comprehensive loss		(55.4)	(58.8)
		2,682.8	2,732.6
Non-controlling interests		60.0	60.0
		2,742.8	2,792.6
Contingencies and commitments	13(b), 27		
Subsequent event	30		
		\$ 3,942.7	\$ 3,961.0

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

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(Unaudited) (In millions of U.S. dollars, except per share amounts)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Revenues		\$ 274.4	\$ 244.8	\$ 771.9	\$ 836.7
Cost of sales	22	251.6	237.3	743.4	723.8
Gross profit		22.8	7.5	28.5	112.9
General and administrative expenses		(9.9)	(10.8)	(30.9)	(30.4)
Exploration expenses		(7.7)	(8.4)	(27.2)	(27.8)
Other income (expenses)	23	(6.7)	1.4	(32.6)	(9.0)
Earnings (loss) from operations		(1.5)	(10.3)	(62.2)	45.7
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	9	7.0	3.3	14.9	8.2
Finance costs	24	(3.0)	(1.1)	(10.1)	(3.6)
Foreign exchange gain (loss)		(5.3)	0.4	(7.0)	(9.5)
Interest income, derivatives and other investment gains (losses)	25	10.2	(0.8)	21.5	(8.2)
Earnings (loss) before income taxes		7.4	(8.5)	(42.9)	32.6
Income taxes	15	(8.6)	(0.5)	(13.9)	(19.7)
Net earnings (loss)		\$ (1.2)	\$ (9.0)	\$ (56.8)	\$ 12.9
Net earnings (loss) attributable to					
Equity holders of IAMGOLD Corporation		\$ (3.0)	\$ (9.5)	\$ (58.7)	\$ 6.6
Non-controlling interests		1.8	0.5	1.9	6.3
Net earnings (loss)		\$ (1.2)	\$ (9.0)	\$ (56.8)	\$ 12.9
Attributable to equity holders of IAMGOLD Corporation					
Weighted average number of common shares outstanding (in millions)					
Basic	20	468.0	466.6	467.9	466.4
Diluted	20	468.0	466.6	467.9	471.4
Earnings (loss) per share					
Basic	20	\$ (0.01)	\$ (0.02)	\$ (0.13)	\$ 0.01
Diluted	20	\$ (0.01)	\$ (0.02)	\$ (0.13)	\$ 0.01

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)		Three months ended September 30,		Nine months ended September 30,	
(In millions of U.S. dollars)	Notes	2019	2018	2019	2018
Net earnings (loss)		\$ (1.2)	\$ (9.0)	\$ (56.8)	\$ 12.9
Other comprehensive income (loss), net of income taxes					
Items that will not be reclassified to the statements of earnings					
Movement in marketable securities fair value reserve					
Net unrealized change in fair value of marketable securities		(1.2)	(0.5)	(1.0)	(9.1)
Net realized change in fair value of marketable securities	17(a)	—	—	—	(0.4)
Tax impact		0.1	0.1	0.2	2.0
		(1.1)	(0.4)	(0.8)	(7.5)
Items that may be reclassified to the statements of earnings					
Movement in cash flow hedge fair value reserve					
Effective portion of changes in fair value of cash flow hedges	17(b)	(4.1)	12.0	1.5	28.5
Time value of options contracts excluded from hedge relationship	17(b)	(11.4)	(0.8)	3.2	1.3
Net change in fair value of cash flow hedges reclassified to the statements of earnings	17(b)	—	(2.9)	(1.6)	(9.5)
Tax impact		1.1	(0.3)	0.2	(1.8)
		(14.4)	8.0	3.3	18.5
Currency translation adjustment	9	(0.6)	0.6	0.8	0.1
Total other comprehensive income (loss)		(16.1)	8.2	3.3	11.1
Comprehensive income (loss)		\$ (17.3)	\$ (0.8)	\$ (53.5)	\$ 24.0
Comprehensive income (loss) attributable to:					
Equity holders of IAMGOLD Corporation		\$ (19.1)	\$ (1.3)	\$ (55.4)	\$ 17.7
Non-controlling interests		1.8	0.5	1.9	6.3
Comprehensive income (loss)		\$ (17.3)	\$ (0.8)	\$ (53.5)	\$ 24.0

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)		Nine months ended September 30,	
(In millions of U.S. dollars)	Notes	2019	2018
Common shares			
Balance, beginning of the period		\$ 2,680.1	\$ 2,677.8
Issuance of common shares for share-based compensation	19	2.8	1.9
Balance, end of the period		2,682.9	2,679.7
Contributed surplus			
Balance, beginning of the period		48.2	43.0
Issuance of common shares for share-based compensation		(2.8)	(1.9)
Share-based compensation		6.6	5.9
Other		(0.6)	(1.0)
Balance, end of the period		51.4	46.0
Retained earnings			
Balance, beginning of the period		63.1	91.3
IFRS 16 transition adjustment	3	(0.5)	—
Adjusted balance, beginning of the period		62.6	91.3
Net earnings (loss) attributable to equity holders of IAMGOLD Corporation		(58.7)	6.6
Balance, end of the period		3.9	97.9
Accumulated other comprehensive loss			
Marketable securities fair value reserve			
Balance, beginning of the period		(32.0)	(22.6)
Net change in fair value of marketable securities, net of income taxes		(0.8)	(7.5)
Balance, end of the period		(32.8)	(30.1)
Cash flow hedge fair value reserve			
Balance, beginning of the period		(22.3)	5.4
Net change in fair value of cash flow hedges recognized in property, plant and equipment	17(b)	0.1	(1.3)
Net change in fair value of cash flow hedges recognized in other comprehensive income, net of income taxes		3.3	18.5
Balance, end of the period		(18.9)	22.6
Currency translation adjustment			
Balance, beginning of the period		(4.5)	(3.3)
Change for the period	9	0.8	0.1
Balance, end of the period		(3.7)	(3.2)
Total accumulated other comprehensive loss		(55.4)	(10.7)
Equity attributable to equity holders of IAMGOLD Corporation		2,682.8	2,812.9
Non-controlling interests			
Balance, beginning of the period		60.0	55.2
Net earnings attributable to non-controlling interests		1.9	6.3
Dividends to non-controlling interests		(1.9)	(3.7)
Balance, end of the period		60.0	57.8
		\$ 2,742.8	\$ 2,870.7

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)		Three months ended		Nine months ended	
(In millions of U.S. dollars)		September 30,		September 30,	
	Notes	2019	2018	2019	2018
Operating activities					
Net earnings (loss)		\$ (1.2)	\$ (9.0)	\$ (56.8)	\$ 12.9
Net earnings (loss) from closed mines		0.2	(2.1)	8.2	(1.4)
Net earnings (loss) related to open mines		(1.0)	(11.1)	(48.6)	11.5
Adjustments for:					
Finance costs	24	2.8	0.9	9.4	2.8
Depreciation expense		70.2	64.9	203.1	201.6
Impairment charge	23	—	—	12.5	—
Derivative (gain) loss	17	(7.0)	1.0	(18.6)	(1.3)
Income taxes	15	8.6	0.5	13.9	19.7
Interest income	25	(3.3)	(3.1)	(9.7)	(10.2)
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	9	(7.0)	(3.2)	(14.8)	(7.4)
Effects of exchange rate fluctuation on cash and cash equivalents		4.9	(1.0)	2.8	1.6
Effects of exchange rate fluctuation on short-term investments		1.1	0.5	2.3	3.4
Other non-cash items	26(a)	4.5	3.9	16.1	30.9
Adjustments for cash items:					
Dividends from related parties	9	—	—	2.1	2.1
Settlement of derivatives		0.1	2.9	1.7	9.5
Disbursements related to asset retirement obligations		—	(0.3)	(0.2)	(0.8)
Other		—	—	(0.7)	—
Movements in non-cash working capital items and non-current ore stockpiles	26(b)	(13.6)	(28.7)	(40.8)	(65.1)
Cash from operating activities, before income taxes paid		60.3	27.2	130.5	198.3
Income taxes paid		(8.3)	(15.2)	(28.6)	(27.7)
Net cash from operating activities related to open mines		52.0	12.0	101.9	170.6
Net cash used in operating activities related to closed mines	26(c)	(0.2)	(0.6)	(1.4)	(2.6)
Net cash from operating activities		51.8	11.4	100.5	168.0
Investing activities					
Capital expenditures for property, plant and equipment		(54.3)	(54.4)	(187.9)	(172.8)
Capitalized borrowing costs	24	(0.3)	—	(10.9)	(13.6)
Disposal of short-term investments (net)		33.5	(0.3)	101.4	4.5
Capital expenditures for exploration and evaluation assets		(0.9)	(8.7)	(2.1)	(31.9)
Interest received		3.0	2.8	9.9	9.7
Increase in restricted cash		—	—	(3.5)	(3.9)
Purchase of additional common shares of associate	9	—	—	(0.8)	—
Other investing activities	26(d)	1.1	(8.4)	6.9	(19.3)
Net cash used in investing activities related to open mines		(17.9)	(69.0)	(87.0)	(227.3)
Net cash used in investing activities related to closed mines		—	—	—	—
Net cash used in investing activities		(17.9)	(69.0)	(87.0)	(227.3)
Financing activities					
Interest paid	24	(0.4)	(0.1)	(4.5)	(0.7)
Payment of lease obligations		(1.9)	(0.3)	(4.4)	(0.8)
Dividends paid to non-controlling interests		(0.5)	(2.5)	(1.9)	(3.7)
Proceeds from Equipment Loan	16(b)	—	—	23.3	—
Repayment of Equipment Loan		(1.1)	—	(1.1)	—
Other financing activities		(0.8)	(0.4)	(2.3)	(1.1)
Net cash from (used in) financing activities related to open mines		(4.7)	(3.3)	9.1	(6.3)
Net cash used in financing activities related to closed mines		—	—	(0.9)	(1.0)
Net cash from (used in) financing activities		(4.7)	(3.3)	8.2	(7.3)
Effects of exchange rate fluctuation on cash and cash equivalents		(4.9)	1.0	(2.8)	(1.6)
Increase (decrease) in cash and cash equivalents		24.3	(59.9)	18.9	(68.2)
Cash and cash equivalents, beginning of the period		609.7	655.8	615.1	664.1
Cash and cash equivalents, end of the period		\$ 634.0	\$ 595.9	\$ 634.0	\$ 595.9

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 and 2018

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

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements ("consolidated interim financial statements") of IAMGOLD and all of its subsidiaries, joint ventures and associates as at and for the three and nine months ended September 30, 2019, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and do not include all of the information required for annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

These consolidated interim financial statements should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes as at and for the year ended December 31, 2018.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on November 6, 2019.

(b) Basis of measurement

The consolidated interim financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 18.

(c) Basis of consolidation

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

Name	Property – Location	September 30, 2019	December 31, 2018	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.	Rosebel mine (Suriname)	95%	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	100%	100%	Division	Consolidation
Côté Gold division ¹	Côté Gold Project (Canada)	70%	70%	Division	Proportionate share
Euro Ressources S.A.	France	90%	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine (Mali)	41%	41%	Incorporated joint venture	Equity accounting
Merrex Gold Inc.	Diakha-Siribaya Gold Project (Mali)	100%	100%	Subsidiary	Consolidation

¹ The Company holds an undivided interest in the assets, liabilities, revenues and expenses of the Côté Gold division through an unincorporated joint venture.

(d) Significant accounting judgments, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the three and nine months ended September 30, 2019. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

These consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2018, except for the following new accounting standards and amendments to standards and interpretations, which were effective January 1, 2019, and were applied in preparing these consolidated interim financial statements. These are summarized as follows:

IFRS 16 - Leases

(a) Overview

In January 2016, the International Accounting Standards Board ("IASB") issued IFRS 16 - Leases ("IFRS 16"). The objective of IFRS 16 is to recognize substantially all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a right-of-use ("ROU") asset and a lease liability calculated using a prescribed methodology, except for short-term leases and leases with low-value underlying assets. In addition, the nature and timing of expenses related to leases has changed, as IFRS 16 replaces the straight-line operating leases expense with the depreciation expense for the ROU assets and interest expense on the lease liabilities.

Effective January 1, 2019, the Company adopted IFRS 16. The impact of the transition is shown below. The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A ROU asset and lease liability is recognized at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. If the rate cannot be readily determined, the Company's incremental rate of borrowing is used. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased by interest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company presents ROU assets within Property, plant and equipment and lease liabilities in Other liabilities in the consolidated balance sheets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize ROU assets and lease liabilities for leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) Impact of Transition to IFRS 16

Effective January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. Instead, the cumulative effect of the initial application is recognized in retained earnings as at January 1, 2019.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases and applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease were not reassessed to determine if a lease existed. The Company applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 1, 2019.

The Company elected to apply the practical expedient to account for leases for which the lease terms end within 12 months of the date of initial application as short-term leases. The Company elected to not recognize ROU assets and lease liabilities for leases that have a lease term of 12 months or less or for leases of low-value assets.

For leases that were classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments discounted at the incremental borrowing rate as at January 1, 2019. ROU assets were measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the incremental borrowing rate as at January 1, 2019. The weighted average rate applied is 7.31%.

For leases that were classified as finance leases under IAS 17, the carrying amount of the ROU assets and the lease liabilities as at January 1, 2019 were determined as the carrying amount of the lease assets and lease liabilities under IAS 17 immediately before that date.

On transition to IFRS 16, the Company recognized an additional \$8.5 million of ROU assets and \$ 9.0 million of lease liabilities, with the difference recognized in retained earnings. The Company's portfolio of leases primarily consists of office space and equipment.

The following table reconciles the Company's operating lease obligations as at December 31, 2018, as previously disclosed in the Company's consolidated financial statements, to the lease obligation recognized on initial application of IFRS 16 at January 1, 2019:

Operating lease commitments as at December 31, 2018	\$	16.3
Discounted using the incremental borrowing rate at January 1, 2019		14.1
Finance lease liabilities recognized as at December 31, 2018		9.3
Exclusion of non-lease components		(7.1)
Recognition exemption for short-term and low-value leases		(0.2)
Extension options reasonably certain to be exercised		2.2
Lease obligations recognized at January 1, 2019	\$	18.3

IFRIC 23 - Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. This interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Company adopted IFRIC 23 effective January 1, 2019, with no adjustment to its consolidated interim financial statements.

4. CASH AND CASH EQUIVALENTS

	September 30, 2019	December 31, 2018
Cash	\$ 634.0	\$ 440.3
Short-term deposits with initial maturities of three months or less	—	174.8
	\$ 634.0	\$ 615.1

5. SHORT-TERM INVESTMENTS

	September 30, 2019	December 31, 2018
Money market funds ¹	\$ 10.9	\$ 114.6
Other	5.2	4.4
	\$ 16.1	\$ 119.0

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

6. RESTRICTED CASH

The Company had long-term restricted cash of \$27.1 million as at September 30, 2019 (December 31, 2018 - \$23.9 million), to guarantee the environmental indemnities related to the Essakane mine.

7. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes	September 30, 2019	December 31, 2018
Income taxes receivable		\$ 7.5	\$ 4.0
Receivables from governments ¹		54.8	53.4
Gold receivables		1.9	1.6
Other receivables		2.0	4.1
Receivables from related parties	28	—	0.1
Total receivables		66.2	63.2
Prepayment for other assets		0.8	2.9
Marketable securities	18(a)	0.6	0.5
Prepaid expenses		7.9	11.4
Derivatives	18(a)	0.7	0.1
		\$ 76.2	\$ 78.1

¹ Receivables from governments relate primarily to value added tax.

8. INVENTORIES

	September 30, 2019	December 31, 2018
Finished goods	\$ 74.5	\$ 60.7
Ore stockpiles	19.1	27.3
Mine supplies	172.6	186.7
	266.2	274.7
Non-current ore stockpiles	234.0	202.9
	\$ 500.2	\$ 477.6

For the three and nine months ended September 30, 2019, the Company recognized a net realizable value write-down in finished goods and ore stockpiles amounting to \$nil and \$0.1 million, respectively (three and nine months ended September 30, 2018 - \$0.2 million and \$0.4 million).

For the three and nine months ended September 30, 2019, the Company recognized a write-down in mine supplies inventories amounting to \$0.5 million and \$2.3 million, respectively (three and nine months ended September 30, 2018 - \$0.7 million and \$2.4 million).

For the three and nine months ended September 30, 2019, the Company recognized \$nil and \$16.3 million, respectively, in Cost of sales for costs related to operating below normal capacity at Westwood (three and nine months ended September 30, 2018 - \$nil and \$nil) and recognized \$13.2 million and \$13.2 million, respectively, in Cost of sales for costs related to operating below normal capacity at Rosebel (three and nine months ended September 30, 2018 - \$nil and \$nil).

9. INVESTMENTS IN ASSOCIATES AND INCORPORATED JOINT VENTURES

	Notes	INV Metals ¹	Sadiola ²	Yatela ²	Total
Balance, January 1, 2018		\$ 7.7	\$ 61.3	\$ —	\$ 69.0
Currency translation adjustment		(1.2)	—	—	(1.2)
Share of net earnings (loss), net of income taxes		(1.5)	13.1	1.0	12.6
Share of net earnings recorded as a reduction of the provision	13	—	—	(1.0)	(1.0)
Share of dividends received		—	(2.1)	—	(2.1)
Other		—	(0.5)	—	(0.5)
Balance, December 31, 2018		5.0	71.8	—	76.8
Purchase of additional shares of associate ³		0.8	—	—	0.8
Currency translation adjustment		0.8	—	—	0.8
Share of net earnings (loss), net of income taxes		(1.2)	16.0	0.1	14.9
Share of net earnings recorded as a reduction of the provision	13	—	—	(0.1)	(0.1)
Share of dividends received		—	(2.1)	—	(2.1)
Balance, September 30, 2019		\$ 5.4	\$ 85.7	\$ —	\$ 91.1

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

² The Company's incorporated joint ventures are not publicly listed.

³ Associate relates to INV Metals Inc. ("INV Metals"), a publicly traded company incorporated in Canada. The Company's ownership interest in INV Metals as at September 30, 2019 was 35.6% (December 31, 2018 - 35.6%). On March 19, 2019, the Company participated in INV Metals' common shares public equity offering and acquired an additional 1.6 million common shares of INV Metals at a price of C\$0.65 per share for an aggregate amount of \$0.8 million (C\$1.1 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), an entity jointly held by the Company and AngloGold Ashanti Limited, entered into a share purchase agreement with the Government of Mali, whereby SADEX agreed to sell to the Government of Mali its 80% participation in Yatela, for consideration of \$1. The transaction remains subject to the fulfillment of a number of conditions precedent, among which the adoption of two laws, confirming the change of status of Yatela to a state entity, and also the creation of a dedicated state agency, notably in charge of Yatela mine rehabilitation and closure. As part of the transaction, and upon its completion, SADEX will make a one-time payment of approximately \$18.5 million to the said state agency, in an amount corresponding to the estimated costs of completing the rehabilitation and closure of the Yatela mine, and also financing certain outstanding social programs. Upon completion and this payment being made, SADEX and its affiliated companies will be released of all obligations relating to the Yatela mine including those relating to rehabilitation, mine closure and the financing of social programs.

As of March 31, 2019, the Yatela disposal group met the criteria to be classified as held for sale. The net carrying value of the investment in Yatela before classification as held for sale was in a liability position of (\$13.2 million). A loss of \$5.3 million as a result of writing down the carrying amount of the disposal group to its fair value less costs to sell was included in Interest income, derivatives and other investment gains (losses) (note 25). The total carrying value of (\$18.5 million) is presented as current liabilities held for sale.

10. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	ROU Assets: Plant and equipment	Total
Cost					
Balance, January 1, 2018	\$ 7.1	\$ 2,486.1	\$ 1,938.5	\$ —	\$ 4,431.7
Additions ¹	41.0	162.1	91.5	—	294.6
Changes in asset retirement obligations	—	30.1	—	—	30.1
Disposals	—	(0.3)	(83.8)	—	(84.1)
Transfers within Property, plant and equipment	(15.3)	41.3	(26.0)	—	—
Transfers from Exploration and evaluation assets ²	482.3	—	—	—	482.3
Balance, December 31, 2018	515.1	2,719.3	1,920.2	—	5,154.6
Adoption of IFRS 16 ³	—	—	—	8.5	8.5
Additions ¹	97.1	73.8	84.5	11.8	267.2
Changes in asset retirement obligations	—	17.6	—	—	17.6
Disposals	—	—	(46.8)	(0.1)	(46.9)
Transfers within Property, plant and equipment	(19.3)	12.3	(3.9)	10.9	—
Balance, September 30, 2019	\$ 592.9	\$ 2,823.0	\$ 1,954.0	\$ 31.1	\$ 5,401.0
Accumulated Depreciation and Impairment					
Balance, January 1, 2018	\$ —	\$ 1,469.2	\$ 1,022.3	\$ —	\$ 2,491.5
Depreciation expense ⁴	—	140.4	161.7	—	302.1
Disposals	—	—	(75.1)	—	(75.1)
Balance, December 31, 2018	—	1,609.6	1,108.9	—	2,718.5
Depreciation expense ⁴	—	119.6	99.3	3.4	222.3
Disposals	—	—	(41.1)	—	(41.1)
Impairment charge ⁵	—	—	12.5	—	12.5
Transfers within Property, plant and equipment	—	—	(0.7)	0.7	—
Balance, September 30, 2019	\$ —	\$ 1,729.2	\$ 1,178.9	\$ 4.1	\$ 2,912.2
Carrying amount, December 31, 2018	\$ 515.1	\$ 1,109.7	\$ 811.3	\$ —	\$ 2,436.1
Carrying amount, September 30, 2019	\$ 592.9	\$ 1,093.8	\$ 775.1	\$ 27.0	\$ 2,488.8

1 For the three and nine months ended September 30, 2019, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines and the Côté Gold and Saramacca Projects totaling \$6.2 million and \$17.0 million (three and nine months ended September 30, 2018 - \$6.1 million and \$18.0 million) were capitalized.

2 Refer to note 11.

3 Refer to note 3.

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

5 Impairment of detox plant at the Essakane mine.

IAMGOLD CORPORATION

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11. EXPLORATION AND EVALUATION ASSETS

	Côte Gold Project	Saramacca Project	Diakha-Siribaya Gold Project	Other	Total
Balance, January 1, 2018	\$ 395.7	\$ 37.1	\$ 36.6	\$ 5.2	\$ 474.6
Exploration and evaluation expenditures	22.0	24.3	—	5.5	51.8
Acquired Exploration and evaluation assets	—	3.2	—	—	3.2
Transfers to Property, plant and equipment ¹	(417.7)	(64.6)	—	—	(482.3)
Balance, December 31, 2018	—	—	36.6	10.7	47.3
Exploration and evaluation expenditures ^{2,3}	—	—	—	2.9	2.9
Balance, September 30, 2019	\$ —	\$ —	\$ 36.6	\$ 13.6	\$ 50.2

¹ During the fourth quarter of 2018, capitalized costs related to the Côte Gold Project and the Saramacca Project were transferred from Exploration and evaluation assets to Property, plant and equipment - Construction in progress (note 10).

² Other exploration and evaluation expenditures for the three and nine months ended September 30, 2019, included \$0.8 million and \$2.6 million, respectively, in capitalized feasibility and other studies costs relating to the Boto Gold Project.

³ For the three and nine months ended September 30, 2019, borrowing costs attributable to Exploration and evaluation assets totaling \$0.1 million and \$0.3 million, respectively (three and nine months ended September 30, 2018 - \$1.2 million and \$3.4 million) were capitalized.

12. OTHER NON-CURRENT ASSETS

	Notes	September 30, 2019	December 31, 2018
Net loan receivable from related party	28	\$ 10.0	\$ 14.0
Marketable securities and warrants	18(a)	15.2	14.8
Advances for the purchase of capital equipment		11.0	33.4
Bond fund investments	18(a)	—	1.0
Royalty interests		5.6	5.6
Long-term prepayment ¹		4.7	4.9
Other		3.7	4.8
		\$ 50.2	\$ 78.5

¹ On March 6, 2017, the Company signed an agreement with a third-party for the construction of a solar power plant to deliver power to the Essakane mine for a period of 15 years upon commissioning for active use. The solar power plant was commissioned for active use on June 1, 2018. A prepayment of \$4.9 million was made in 2017 towards the purchase of power in connection with the agreement, and for the three and nine months ended September 30, 2019, \$0.1 million and \$0.2 million was utilized.

As at September 30, 2019, the allowance for doubtful non-current non-trade receivables from related parties was \$46.9 million, (December 31, 2018 - \$46.9 million).

13. PROVISIONS

	Notes	September 30, 2019	December 31, 2018
Asset retirement obligations		\$ 346.4	\$ 327.6
Yatela loss provision ¹	9	—	13.2
Other		10.9	9.6
		\$ 357.3	\$ 350.4
Current portion of provisions		\$ 17.0	\$ 9.0
Non-current provisions		340.3	341.4
		\$ 357.3	\$ 350.4

¹ During the three and nine months ended September 30, 2019, the Company spent \$nil and \$nil, respectively (three and nine months ended September 30, 2018 - \$nil and \$0.9 million) to fund the Yatela closure plan. This was recognized as a reduction of the provision for Yatela as a result of the Company equity accounting for the investment. As at September 30, 2019, the Yatela disposal group met the criteria to be classified as held for sale.

(a) Asset retirement obligations

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

(b) Provisions for litigation claims and regulatory assessments

The Office of the Attorney General of Burkina Faso has commenced proceedings against IAMGOLD Essakane S.A. and certain of its employees relating to its practice of exporting carbon fines containing gold and silver from Burkina Faso to a third-party facility in Canada for processing and eventual sale. Upon the sale of the gold and silver extracted from the carbon fines, IAMGOLD Essakane has paid (and will pay in respect to the 2018 shipment when released) the same royalty as applicable under the Burkina Faso Mining Code to other gold and silver produced by Essakane. The proceedings are in respect of a number of alleged offences by IAMGOLD Essakane S.A. and certain of its employees from 2015 through 2018, and include allegations of misrepresenting the presence of government officials at the time of packaging and weighing, misrepresenting the amounts of gold and silver contained in the carbon fines to be exported by using false moisture rates and non-compliant weighing equipment, and failing to comply with customs and exchange control regulations. The Company is in the process of completing an internal review and, at this stage, other than in respect of certain notification and other regulatory violations, the Company believes it will be in a position to vigorously defend the various allegations. Moreover, to the extent that any of its estimates in terms of weight, moisture levels or gold and silver contained in such carbon fines may have been inaccurate, the estimates were made in good faith and the total royalty amounts paid to the Government of Burkina Faso in respect of the gold and silver contained in the relevant shipments and processed for IAMGOLD Essakane S.A. at the third-party facility were nevertheless correct as they were based on the final estimations of gold and silver contained in the carbon fines received by the third-party facility.

Since IAMGOLD Essakane has only been provided with a limited evidentiary basis for the allegations, no amounts have been recorded for any potential liability arising from the proceedings, as the Company cannot predict the outcome and any resulting penalties with any certainty.

14. OTHER LIABILITIES

	Notes	September 30, 2019	December 31, 2018
Lease liabilities ¹		\$ 43.2	\$ 9.3
Derivatives	18(a)	7.8	10.6
		\$ 51.0	\$ 19.9
Current portion of other liabilities		\$ 11.3	\$ 6.8
Non-current portion of other liabilities		39.7	13.1
		\$ 51.0	\$ 19.9

¹ Includes a transitional adjustment for the recognition of lease liabilities upon adoption of IFRS 16 (note 3).

15. INCOME TAXES

The Company estimates the effective tax rates expected to be applied for the full year and uses these rates to determine income tax provisions in interim periods. The impact of changes in judgments and estimates concerning the probable realization of losses, changes in tax rates, and foreign exchange rates are recognized in the interim period in which they occur.

The income tax expense for the three and nine months ended September 30, 2019 was \$8.6 million and \$13.9 million, respectively (three and nine months ended September 30, 2018 - \$0.5 million and \$19.7 million) and varied from the income tax expense calculated using the combined Canadian federal and provincial statutory tax rate of 26.5% (26.6% in 2018). The variance was mainly due to net foreign earnings taxed at different tax rates and fluctuations in the mix of income for the recognition of certain tax benefits and related deferred tax assets.

16. LONG-TERM DEBT AND CREDIT FACILITY

	Notes	September 30, 2019	December 31, 2018
7% Senior Notes	(a)	\$ 383.8	\$ 398.5
Equipment Loan	(b)	20.9	—
		\$ 404.7	\$ 398.5
Current portion of long-term debt		\$ 4.5	\$ —
Non-current portion of long-term debt		400.2	398.5
		\$ 404.7	\$ 398.5

(a) 7% Senior Notes ("Notes")

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

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

Prior to April 15, 2020, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, plus accrued and unpaid interest. On and after April 15, 2020, the Company may redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) and accrued and unpaid interest on the Notes up to the redemption date. The redemption price for the Notes during the 12-month period beginning on April 15 of each of the following years is: 2020 - 105.25%; 2021 - 103.50%; 2022 - 101.75%; 2023 and thereafter - 100%.

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

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

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative represents the prepayment option and is classified as a financial asset at fair value through profit or loss ("FVTPL"). The embedded derivative is recognized at fair value with changes in the fair value recognized in the Company's Consolidated statements of earnings. The fair value of the embedded derivative as at September 30, 2019 was \$16.1 million (note 18(a)), (December 31, 2018 - \$0.7 million).

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

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

Notes balance as at	Payments due by period					
	Carrying amount ¹	Contractual cash flows	<1 yr	1-2 yrs	3-4 yrs	>4 yrs
September 30, 2019	\$ 400.0	\$ 568.0	\$ 28.0	\$ 56.0	\$ 56.0	\$ 428.0
December 31, 2018	\$ 400.0	\$ 582.0	\$ 28.0	\$ 56.0	\$ 56.0	\$ 442.0

¹ The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$4.3 million as at September 30, 2019 (December 31, 2018 - \$5.0 million). The carrying amount of the long-term debt also excludes the embedded derivative.

(b) Equipment Loan

On June 27, 2019, the Company executed a €20.5 million (US\$ 23.3 million) loan agreement with Caterpillar Financial Services Corporation (the "Equipment Loan") with an interest rate of 5.23% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on June 27, 2024 and is repayable in quarterly installments starting September 27, 2019. The Company incurred transaction costs of \$0.3 million which have been capitalized and offset against the carrying amount of the Equipment Loan within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method. The loan is carried at amortized cost on the Consolidated balance sheets.

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

Equipment Loan balance as at	Carrying amount ¹	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-4 yrs	>4 yrs
September 30, 2019	\$ 21.2	\$ 24.0	\$ 5.5	\$ 10.3	\$ 8.2	\$ —
December 31, 2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

¹ The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loan of \$0.3 million as at September 30, 2019 (December 31, 2018 – \$nil).

(c) Credit facility

On November 15, 2018, the Company amended its \$250 million credit facility. These amendments included, amongst other things, increasing the credit facility to \$500 million, extending the maturity to January 31, 2023, an option to increase commitments by \$100 million, the ability to enter into leases of up to \$250 million, the ability to enter into gold prepaid transaction(s) of no more than 225,000 ounces, and changes to the financial covenants including the elimination of the Minimum Tangible Net Worth covenant. The Company was in compliance with its credit facility covenants as at September 30, 2019.

As of September 30, 2019, letters of credit worth \$0.4 million were drawn against the credit facility for the guarantee of certain environmental indemnities (December 31, 2018 - \$0.4 million).

(d) Uncollateralized surety bonds

As at September 30, 2019, C\$198.9 million (September 30, 2019 - \$150.2 million; December 31, 2018 - C\$182.5 million, \$133.7 million) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division and the Côté Gold Project. The uncollateralized surety bonds were issued pursuant to arrangements with international insurance companies.

17. FINANCIAL INSTRUMENTS

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

Marketable securities fair value reserve

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Proceeds from sale of marketable securities	\$ —	\$ —	\$ —	\$ 0.9
Acquisition date fair value of marketable securities sold	—	—	—	(1.3)
Gain (loss) on sale of marketable securities recorded in OCI	\$ —	\$ —	\$ —	\$ (0.4)

(b) Cash flow hedge fair value reserve**(i) Hedge gain/loss**

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2019	Nine months ended September 30, 2019	Three months ended September 30, 2019	Nine months ended September 30, 2019
Exchange rate risk				
Canadian dollar option contracts	\$ —	\$ 0.5	\$ —	\$ —
Canadian dollar forward contracts	(0.3)	1.0	(0.2)	(0.3)
Euro option contracts	(1.6)	(2.0)	0.4	0.8
Crude oil option contracts	(2.2)	2.0	(0.1)	(2.0)
	(4.1)	1.5	0.1	(1.5)
Time value of option contracts excluded from hedge relationship	(11.4)	3.2	—	—
	\$ (15.5)	\$ 4.7	\$ 0.1	\$ (1.5)

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2018	Nine months ended September 30, 2018	Three months ended September 30, 2018	Nine months ended September 30, 2018
Exchange rate risk				
Canadian dollar option contracts	\$ 0.2	\$ (2.8)	\$ —	\$ (1.5)
Canadian dollar forward contracts	0.2	0.2	—	—
Euro option contracts	(0.3)	(1.1)	(0.1)	(2.6)
Crude oil option contracts	11.9	32.2	(2.9)	(6.7)
	12.0	28.5	(3.0)	(10.8)
Time value of option contracts excluded from hedge relationship	(0.8)	1.3	—	—
	\$ 11.2	\$ 29.8	\$ (3.0)	\$ (10.8)

	(Gain) loss reclassified or adjusted from cash flow hedge reserve to:		(Gain) loss reclassified or adjusted from cash flow hedge reserve to:	
	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Consolidated balance sheets				
Property, plant and equipment	\$ 0.1	\$ (0.1)	\$ 0.1	\$ (1.3)
Consolidated statements of earnings				
Cost of sales	0.1	(2.9)	(1.4)	(9.0)
General and administrative expenses	(0.1)	—	(0.2)	(0.5)
Total	\$ 0.1	\$ (3.0)	\$ (1.5)	\$ (10.8)

There was no hedge ineffectiveness for the three and nine months ended September 30, 2019 and 2018.

(ii) Currency exchange rate risk

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

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

The Company has designated option and forward contracts as cash flow hedges for its highly probable forecasted Canadian dollar and euro expenditure requirements. The Company has elected to only designate the change in the

intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging.

As at September 30, 2019, the Company's outstanding derivative contracts which qualified for hedge accounting and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings and Property, plant and equipment balance are as follows:

	2019	2020	Total
Cash flow hedges			
Exchange rate risk			
Canadian dollar forward and option contracts (millions of C\$)	71	186	257
Rate range (\$/C\$) ¹	1.25-1.39	1.30-1.36	
Euro option contracts (millions of €)	24	—	24
Rate range (€/€) ²	1.14-1.20	—	

1 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.

2 The Company executed euro collar options, which consist of euro put and call options. The strike price for the put options is €1.14. 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.

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at September 30, 2019 and December 31, 2018 is as follows:

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
As at September 30, 2019					
Canadian dollar option contracts	\$ 0.1	\$ —	\$ —	\$ —	\$ —
Canadian dollar forward contracts	0.1	—	0.1	0.1	(0.1)
Euro option contracts	—	(1.1)	(1.1)	(1.1)	1.1
	\$ 0.2	\$ (1.1)	\$ (1.0)	\$ (1.0)	\$ 1.0

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
As at December 31, 2018					
Canadian dollar option contracts	\$ —	\$ (4.5)	\$ (0.5)	\$ (0.5)	\$ 0.5
Canadian dollar forward contracts	—	(0.6)	(0.6)	(0.6)	0.6
Euro option contracts	—	(0.2)	—	—	—
	\$ —	\$ (5.3)	\$ (1.1)	\$ (1.1)	\$ 1.1

(iii) Oil and fuel market price risk

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

As at September 30, 2019, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the Consolidated statements of earnings, are as follows:

	2019	2020	2021	2022	2023	Total
Brent crude oil option contracts (barrels) ¹	164	573	588	420	—	1,745
Option contracts with strike prices at (\$/barrel) ²	44-65	50-65	54-65	53-65	—	
WTI crude oil option contracts (barrels) ¹	125	489	456	348	348	1,766
Option contracts with strike prices at (\$/barrel) ²	40-60	43-60	46-62	45-62	47-60	

¹ Quantities of barrels are in thousands.

² 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.

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at September 30, 2019 and December 31, 2018 was as follows:

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
As at September 30, 2019					
Brent crude oil option contracts	\$ 0.3	\$ (4.0)	\$ (1.0)	\$ (1.0)	\$ 1.0
WTI crude oil option contracts	0.2	(2.7)	0.1	0.1	(0.1)
	\$ 0.5	\$ (6.7)	\$ (0.9)	\$ (0.9)	\$ 0.9

	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
As at December 31, 2018					
Brent crude oil option contracts	\$ 0.1	\$ (2.6)	\$ (1.0)	\$ (1.0)	\$ 1.0
WTI crude oil option contracts	—	(2.7)	—	—	—
	\$ 0.1	\$ (5.3)	\$ (1.0)	\$ (1.0)	\$ 1.0

(c) Gain (loss) on non-hedge derivatives and warrants

Gains and losses on non-hedge derivatives, including embedded derivatives and warrants are included in Interest income, derivatives and other investment gains (losses) (note 25) in the Consolidated statement of earnings.

These gains and losses relate to the Company's fair value movements of the outstanding non-hedge derivative contract, the embedded derivative related to prepayment options for the Notes (note 16(a)), and warrants associated with investments in marketable securities.

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Non-hedge derivative contract		\$ —	\$ 0.3	\$ 0.1	\$ (0.1)
Embedded derivative	16(a)	6.9	(2.3)	15.4	(4.0)
Warrants		0.1	(1.9)	1.5	(4.1)
	25	\$ 7.0	\$ (3.9)	\$ 17.0	\$ (8.2)

18. FAIR VALUE MEASUREMENTS

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

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

There have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2018.

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

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

	September 30, 2019				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 634.0	\$ 634.0	\$ —	\$ —	\$ 634.0
Short-term investments	16.1	16.1	—	—	16.1
Restricted cash	27.1	27.1	—	—	27.1
Marketable securities and warrants	15.8	5.9	3.9	6.0	15.8
Derivatives					
Currency contracts	0.2	—	0.2	—	0.2
Crude oil contracts	0.5	—	0.5	—	0.5
Embedded derivative	16.1	—	16.1	—	16.1
	\$ 709.8	\$ 683.1	\$ 20.7	\$ 6.0	\$ 709.8
Liabilities					
Derivatives					
Currency contracts	\$ (1.1)	\$ —	\$ (1.1)	\$ —	\$ (1.1)
Crude oil contracts	(6.7)	—	(6.7)	—	(6.7)
Long-term debt - 7% Senior Notes ¹	(400.0)	(419.2)	—	—	(419.2)
Long-term debt - Equipment Loan ²	(21.2)	—	(21.4)	—	(21.4)
	\$ (429.0)	\$ (419.2)	\$ (29.2)	\$ —	\$ (448.4)

	December 31, 2018				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 615.1	\$ 615.1	\$ —	\$ —	\$ 615.1
Short-term investments	119.0	119.0	—	—	119.0
Restricted cash	23.9	23.9	—	—	23.9
Marketable securities and warrants	15.3	6.9	2.4	6.0	15.3
Bond fund investments	1.0	1.0	—	—	1.0
Derivatives					
Crude oil contracts	0.1	—	0.1	—	0.1
Embedded derivative	0.7	—	0.7	—	0.7
	\$ 775.1	\$ 765.9	\$ 3.2	\$ 6.0	\$ 775.1
Liabilities					
Derivatives					
Currency contracts	\$ (5.3)	\$ —	\$ (5.3)	\$ —	\$ (5.3)
Crude oil contracts	(5.3)	—	(5.3)	—	(5.3)
Long-term debt - 7% Senior Notes ¹	\$ (400.0)	\$ (381.2)	\$ —	\$ —	\$ (381.2)
	\$ (410.6)	\$ (381.2)	\$ (10.6)	\$ —	\$ (391.8)

¹ The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$4.3 million as at September 30, 2019 (December 31, 2018 – \$5.0 million). The carrying amount of the long-term debt also excludes the embedded derivative.

² The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loan of \$0.3 million as at September 30, 2019 (December 31, 2018 – \$nil).

(b) Valuation techniques

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

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

Marketable securities and warrants

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of warrants included in Level 2 is obtained through the use of Black-Scholes pricing model, which uses share price inputs and volatility measurements. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Marketable securities included in level 3	
Balance, December 31, 2018	\$ 6.0
Change in fair value reported in Other comprehensive income, net of income taxes	—
Balance, September 30, 2019	\$ 6.0

Bond fund investments

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

Derivatives

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

Embedded derivative

The fair value of the embedded derivative as at September 30, 2019 was \$16.1 million and is accounted for at FVTPL. The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

Senior Notes

The fair value of Senior Notes required to be disclosed is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy. The fair value of the Senior Notes as at September 30, 2019 was \$419.2 million (December 31, 2018 - \$381.2 million).

Equipment Loan

The fair value of the Equipment Loan required to be disclosed is determined by applying a discount rate, reflecting the credit spread based on the Company's credit rating to future cash flows and is therefore classified within Level 2 of the fair value hierarchy. The fair value of the Equipment Loan as at September 30, 2019 was \$21.4 million (December 31, 2018 - \$nil).

Other financial assets and liabilities

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

19. SHARE CAPITAL

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

	Nine months ended September 30,	
	2019	2018
Number of common shares (in millions)		
Outstanding, beginning of the period	466.8	465.9
Issuance of shares for share-based compensation	1.2	0.7
Outstanding, end of the period	468.0	466.6

Contingently issuable shares

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

On November 27, 2017, the Company issued the first tranche of the 3.125 million contingently issuable IAMGOLD common shares to the Government of Suriname and retained the right to explore the Saramacca property. This equity issuance of 1.042 million IAMGOLD common shares was accounted for as an Exploration and evaluation asset of \$5.9 million in the year ended December 31, 2017, based on the fair value of the IAMGOLD common shares on the date of the issuance.

On November 29, 2018, the Company amended the agreement with the Government of Suriname such that the parties may substitute the issuance of the second tranche of shares with a cash payment. On December 11, 2018, a cash payment equivalent to the second tranche of 1.042 million IAMGOLD common shares was made to the Government of Suriname, at a price of \$3.11 per share based on the volume weighted average price of the last 20 days, for a total payment of \$3.2 million.

20. EARNINGS PER SHARE

Basic earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Numerator				
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (3.0)	\$ (9.5)	\$ (58.7)	\$ 6.6
Denominator (in millions)				
Weighted average number of common shares (basic)	468.0	466.6	467.9	466.4
Basic earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.01)	\$ (0.02)	\$ (0.13)	\$ 0.01

Diluted earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Denominator (in millions)				
Weighted average number of common shares (basic)	468.0	466.6	467.9	466.4
Dilutive effect of share options	—	—	—	1.5
Dilutive effect of full value award units	—	—	—	3.5
Weighted average number of common shares (diluted)	468.0	466.6	467.9	471.4
Diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.01)	\$ (0.02)	\$ (0.13)	\$ 0.01

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

(in millions)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Share options	21(a)	7.6	7.1	7.6	2.9
Full value awards	21(b)	5.3	5.5	5.3	—
Contingently issuable shares	19	1.0	2.1	1.0	2.1
		13.9	14.7	13.9	5.0

21. SHARE-BASED COMPENSATION

(a) Share option award plan

(i) Share option award plan

A summary of the status of the Company's share option award plan units and changes during the period is presented below:

	Share options (in millions)	Weighted average exercise price (C\$/ share) ¹
Nine months ended September 30, 2019		
Outstanding, beginning of the period	7.1	\$ 6.15
Granted	1.4	4.74
Forfeited	(0.1)	5.70
Expired	(0.8)	13.35
Outstanding, end of the period	7.6	\$ 5.13
Exercisable, end of the period	3.9	\$ 5.21

¹ Exercise prices are denominated in Canadian dollars. The exchange rate at September 30, 2019 between the U.S. dollar and Canadian dollar was \$0.7551/C\$.

(ii) Summary of awards granted

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

Nine months ended September 30,	2019
Weighted average risk-free interest rate	1.8%
Weighted average expected volatility ¹	62.8%
Weighted average dividend yield	0.0%
Weighted average expected life of options issued (years)	5.0
Weighted average grant-date fair value (C\$ per share)	\$ 2.54
Weighted average share price at grant date (C\$ per share)	\$ 4.74
Weighted average exercise price (C\$ per share)	\$ 4.74

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

(b) Full value award plans

(i) Full value award reserve

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

Nine months ended September 30, (in millions)	2019
Outstanding, beginning of the period	5.2
Granted	2.0
Issued	(1.2)
Forfeited	(0.7)
Outstanding, end of the period	5.3

(ii) Summary of awards granted

Deferred share units

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

Nine months ended September 30,	2019
Weighted average risk-free interest rate	1.9%
Weighted average expected volatility ¹	44.0%
Weighted average dividend yield	0.0%
Weighted average expected life of deferred share units issued (years)	1.0
Weighted average grant-date fair value (C\$ per share)	\$ 5.01
Weighted average share price at grant date (C\$ per share)	\$ 5.01

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

Restricted share units

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

Nine months ended September 30,	2019
Weighted average risk-free interest rate	1.8%
Weighted average expected volatility ¹	55.0%
Weighted average dividend yield	0.0%
Weighted average expected life of restricted share units issued (years)	3.0
Weighted average grant-date fair value (C\$ per share)	\$ 4.73
Weighted average share price at grant date (C\$ per share)	\$ 4.73

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

22. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Operating costs ¹	\$ 168.9	\$ 162.5	\$ 505.6	\$ 487.6
Royalties	12.8	10.2	35.6	35.0
Depreciation expense ²	69.9	64.6	202.2	201.2
	\$ 251.6	\$ 237.3	\$ 743.4	\$ 723.8

¹ Operating costs include mine production, transport and smelter costs, and site administrative expenses.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

23. OTHER EXPENSES

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Impairment charge	10	\$ —	\$ —	\$ 12.5	\$ —
Changes in asset retirement obligations at closed sites		—	(2.3)	2.2	(1.5)
Write-down of assets		2.5	0.7	6.0	8.3
Restructuring costs		—	—	3.2	—
Consulting costs		1.5	0.4	3.5	1.8
Other		2.7	(0.2)	5.2	0.4
		\$ 6.7	\$ (1.4)	\$ 32.6	\$ 9.0

24. FINANCE COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Interest expense	\$ 1.8	\$ 0.1	\$ 5.8	\$ 0.7
Credit facility fees	1.2	0.7	3.6	2.1
Accretion expense	—	0.3	0.7	0.8
	\$ 3.0	\$ 1.1	\$ 10.1	\$ 3.6

Total interest paid during the three and nine months ended September 30, 2019 was \$0.7 million and \$15.4 million, respectively (three and nine months ended September 30, 2018 - \$0.1 million and \$14.3 million). Interest paid relates to interest charges on notes, credit facilities, the equipment loan and leases.

25. INTEREST INCOME, DERIVATIVES AND OTHER INVESTMENT GAINS (LOSSES)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Interest income		\$ 3.3	\$ 3.1	\$ 9.7	\$ 10.2
Gain (loss) on non-hedge derivatives and warrants	17(c)	7.0	(3.9)	17.0	(8.2)
Write-down of related party loan receivable	28	—	—	—	(10.9)
Loss on investment in Yatela	9	—	—	(5.3)	—
Other gains (losses)		(0.1)	—	0.1	0.7
		\$ 10.2	\$ (0.8)	\$ 21.5	\$ (8.2)

26. CASH FLOW ITEMS

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Share-based compensation		\$ 2.1	\$ 2.3	\$ 6.6	\$ 5.9
Write-down of related party loan receivable	28	—	—	—	10.9
Write-down of assets	23	2.5	0.7	6.0	8.3
Write-down of inventories	8	0.5	0.9	2.4	2.8
Effects of exchange rate fluctuation on restricted cash		1.1	(0.5)	1.2	—
Other		(1.7)	0.5	(0.1)	3.0
		\$ 4.5	\$ 3.9	\$ 16.1	\$ 30.9

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Receivables and other current assets	\$ 2.5	\$ (9.9)	\$ 3.9	\$ (1.6)
Inventories and non-current ore stockpiles	4.0	(20.3)	(12.7)	(60.3)
Accounts payable and accrued liabilities	(20.1)	1.5	(32.0)	(3.2)
	\$ (13.6)	\$ (28.7)	\$ (40.8)	\$ (65.1)

(c) Net cash used in operating activities related to closed mines

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Net earnings (loss) from closed mines		\$ (0.2)	\$ 2.1	\$ (8.2)	\$ 1.4
Adjustments for:					
Share of net earnings (loss) from investment in associate and incorporated joint ventures, net of income taxes	9	—	(0.1)	(0.1)	(0.8)
Finance costs at closed mines	24	0.2	0.2	0.7	0.8
Changes in estimates of asset retirement obligations at closed sites	23	—	(2.3)	2.2	(1.5)
Other		—	—	—	0.2
Loss on investment in Yatela		—	—	5.3	—
Movement in non-cash working capital at closed sites		—	0.4	—	0.4
Adjustments for cash items:					
Disbursements related to asset retirement obligations at closed sites		(0.2)	(0.9)	(1.3)	(2.2)
Disbursements related to Yatela closure plan		—	—	—	(0.9)
		\$ (0.2)	\$ (0.6)	\$ (1.4)	\$ (2.6)

(d) Other investing activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Disposal (acquisition) of investments		\$ —	\$ (4.9)	\$ 0.2	\$ (7.5)
Repayment (prepayment) for other assets		0.6	(3.2)	2.1	(10.8)
Advances to related parties	28	—	(0.4)	(0.1)	(1.0)
Repayments from related parties	28	0.1	0.1	4.2	0.2
Other		0.4	—	0.5	(0.2)
		\$ 1.1	\$ (8.4)	\$ 6.9	\$ (19.3)

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

	Notes	Equipment Loan	7% Senior Notes	Total
Balance, January 1, 2019		\$ —	\$ 398.5	\$ 398.5
Cash changes:				
Proceeds from equipment loan	16(b)	23.3	—	23.3
Deferred transaction costs		(0.3)	—	(0.3)
Repayments		(1.1)	—	(1.1)
Non-cash changes:				
Amortization of deferred financing charges		—	0.7	0.7
Foreign currency translation		(1.0)	—	(1.0)
Change in fair value of embedded derivative	17(c)	—	(15.4)	(15.4)
Balance, September 30, 2019		\$ 20.9	\$ 383.8	\$ 404.7

27. COMMITMENTS

	September 30, 2019	December 31, 2018
Purchase obligations	\$ 93.8	\$ 110.2
Capital expenditure obligations	78.8	36.6
Lease obligations	47.7	26.1
	\$ 220.3	\$ 172.9

Commitments – payments due by period

As at September 30, 2019	Total	<1 yr ¹	1-2 yrs ²	3-4 yrs ³	>4 yrs ⁴
Purchase obligations	\$ 93.8	\$ 72.1	\$ 19.2	\$ 1.5	\$ 1.0
Capital expenditure obligations	78.8	57.0	21.8	—	—
Lease obligations	47.7	2.9	22.2	16.8	5.8
	\$ 220.3	\$ 132.0	\$ 63.2	\$ 18.3	\$ 6.8

1 Due over the period from October 1, 2019 to December 31, 2019.

2 Due over the period from January 1, 2020 to December 31, 2021.

3 Due over the period from January 1, 2022 to December 31, 2023.

4 Due from January 1, 2024 and beyond.

The Company entered into a forward gold sale arrangement during the first quarter of 2019 with a syndicate of banks whereby the Company will receive a cash prepayment of \$170 million in December 2019 in exchange for delivering 150,000 ounces of gold in 2022, with a gold floor price of \$1,300 per ounce and a cap price of \$1,500 per ounce.

28. RELATED PARTY TRANSACTIONS

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2019	2018	2019	2018
Sadiola and Yatela (Non-interest bearing)					
Balance, beginning of the period		\$ 0.1	\$ —	\$ 0.1	\$ 0.1
Advances		—	0.1	0.1	0.1
Repayments		(0.1)	(0.1)	(0.2)	(0.2)
Balance, end of the period	7	\$ —	\$ —	\$ —	\$ —
Sadiola Sulphide Project (LIBOR plus 2%)¹					
Balance, beginning of the period		\$ 10.0	\$ 26.0	\$ 14.0	\$ 36.3
Advances		—	0.3	—	0.9
Repayments		—	—	(4.0)	—
Write-down of receivable ²	25	—	—	—	(10.9)
Balance, end of the period	12	\$ 10.0	\$ 26.3	\$ 10.0	\$ 26.3

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

2 Write-down of receivable due to a decrease in the fair value of the collateral.

During the three and nine months ended September 30, 2019, the Company spent \$nil and \$nil, respectively (three and nine months ended September 30, 2018 - \$nil and \$0.9 million) to fund the Yatela closure plan. Funding of the closure plan had been recognized as a reduction of the provision for Yatela as a result of the Company equity accounting for the investment (note 9). With the reclassification of the investment in Yatela to liabilities held for sale, subsequent funding will reduce the liabilities held for sale.

29. SEGMENTED INFORMATION

The Company's gold mines are divided into geographic segments as follows:

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

The Company's non-gold segments are divided as follows:

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

	September 30, 2019			December 31, 2018		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	\$ 850.9	\$ 1,102.1	\$ 235.6	\$ 865.3	\$ 1,110.6	\$ 210.6
Suriname	731.8	888.0	321.2	674.3	847.1	292.9
Canada	713.2	730.4	191.6	717.2	747.7	207.1
Total gold mines excluding incorporated joint ventures	2,295.9	2,720.5	748.4	2,256.8	2,705.4	710.6
Exploration and evaluation and development	498.2	589.9	11.8	465.6	548.8	11.8
Corporate ¹	156.1	632.3	439.7	151.7	706.8	446.0
Total per consolidated financial statements	\$ 2,950.2	\$ 3,942.7	\$ 1,199.9	\$ 2,874.1	\$ 3,961.0	\$ 1,168.4
Incorporated joint ventures (Mali) ²	\$ 100.0	\$ 174.3	\$ 116.6	\$ 103.1	\$ 166.0	\$ 123.6

¹ The carrying amount of the Investment in incorporated joint ventures is included in the corporate segment as non-current assets.

² The breakdown of the financial information for the incorporated joint ventures has been disclosed above as it is reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to assess the performance of the incorporated joint ventures and to make resource allocation decisions.

Three months ended September 30, 2019

	Consolidated statements of earnings information							Capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 156.6	\$ 97.6	\$ 39.9	\$ —	\$ —	\$ 0.1	\$ 19.0	\$ 20.1
Suriname	83.8	63.5	17.4	—	0.7	2.5	(0.3)	20.5
Canada	34.0	20.6	11.8	—	—	1.1	0.5	5.3
Total gold mines excluding incorporated joint ventures	274.4	181.7	69.1	—	0.7	3.7	19.2	45.9
Exploration and evaluation and development ⁵	—	—	—	—	7.0	—	(7.0)	8.1
Corporate ⁶	—	—	0.8	9.9	—	3.0	(13.7)	1.2
Total per consolidated financial statements	274.4	181.7	69.9	9.9	7.7	6.7	(1.5)	55.2
Incorporated joint ventures (Mali) ⁷	21.7	13.2	0.4	—	—	—	8.1	—
	\$ 296.1	\$ 194.9	\$ 70.3	\$ 9.9	\$ 7.7	\$ 6.7	\$ 6.6	\$ 55.2

¹ Excludes depreciation expense.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

³ Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

⁴ Includes cash expenditures for Property, plant and equipment and Exploration and evaluation assets.

⁵ Closed site costs on Exploration and evaluation properties included in Other expenses.

⁶ Includes earnings from royalty interests.

⁷ Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

Three months ended September 30, 2018

	Consolidated statements of earnings information							Capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 129.7	\$ 87.0	\$ 32.5	\$ —	\$ —	\$ 0.4	\$ 9.8	\$ 30.3
Suriname	77.1	58.7	19.8	—	1.0	0.2	(2.6)	15.7
Canada	37.9	27.0	11.8	—	—	(2.2)	1.3	12.0
Total gold mines excluding incorporated joint ventures	244.7	172.7	64.1	—	1.0	(1.6)	8.5	58.0
Exploration and evaluation and development ⁵	—	—	—	—	7.4	0.1	(7.5)	4.0
Corporate ⁶	0.1	—	0.5	10.8	—	0.1	(11.3)	1.4
Total per consolidated financial statements	244.8	172.7	64.6	10.8	8.4	(1.4)	(10.3)	63.4
Incorporated joint ventures (Mali) ⁷	17.5	13.3	0.5	—	—	—	3.7	0.1
	\$ 262.3	\$ 186.0	\$ 65.1	\$ 10.8	\$ 8.4	\$ (1.4)	\$ (6.6)	\$ 63.5

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

5 Closed site costs on Exploration and evaluation properties included in Other expenses.

6 Includes earnings from royalty interests.

7 Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

Nine months ended September 30, 2019

	Consolidated statements of earnings information							Capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 417.7	\$ 281.4	\$ 107.5	\$ —	\$ —	\$ 13.5	\$ 15.3	\$ 77.5
Suriname	263.9	189.5	51.9	—	2.1	3.6	16.8	60.2
Canada	90.3	70.3	35.9	—	—	7.9	(23.8)	25.2
Total gold mines excluding incorporated joint ventures	771.9	541.2	195.3	—	2.1	25.0	8.3	162.9
Exploration and evaluation and development ⁵	—	—	—	—	25.1	0.3	(25.4)	24.5
Corporate ⁶	—	—	6.9	30.9	—	7.3	(45.1)	2.6
Total per consolidated financial statements	771.9	541.2	202.2	30.9	27.2	32.6	(62.2)	190.0
Incorporated joint ventures (Mali) ⁷	55.0	34.8	1.2	—	—	—	19.0	—
	\$ 826.9	\$ 576.0	\$ 203.4	\$ 30.9	\$ 27.2	\$ 32.6	\$ (43.2)	\$ 190.0

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment and Exploration and evaluation assets.

5 Closed site costs on Exploration and evaluation properties included in Other expenses.

6 Includes earnings from royalty interests.

7 Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

Nine months ended September 30, 2018

	Consolidated statements of earnings information							Capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 435.5	\$ 258.5	\$ 105.0	\$ —	\$ —	\$ 6.6	\$ 65.4	\$ 99.2
Suriname	273.2	182.4	60.4	—	2.5	1.2	26.7	48.0
Canada	127.7	81.7	33.7	—	—	(0.9)	13.2	40.6
Total gold mines excluding incorporated joint ventures	836.4	522.6	199.1	—	2.5	6.9	105.3	187.8
Exploration and evaluation and development ⁵	—	—	—	—	25.3	0.3	(25.6)	13.1
Corporate ⁶	0.3	—	2.1	30.4	—	1.8	(34.0)	4.6
Total per consolidated financial statements	836.7	522.6	201.2	30.4	27.8	9.0	45.7	205.5
Incorporated joint ventures (Mali) ⁷	59.0	42.9	1.3	—	0.3	2.4	12.1	0.8
	\$ 895.7	\$ 565.5	\$ 202.5	\$ 30.4	\$ 28.1	\$ 11.4	\$ 57.8	\$ 206.3

1 Excludes depreciation expense.

2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

4 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

5 Closed site costs on Exploration and evaluation properties included in Other expenses.

6 Includes earnings from royalty interests.

7 Net earnings from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's CODM to assess its performance and to make resource allocation decisions.

30. SUBSEQUENT EVENT

On October 28, 2019, the Company participated in INV Metals' private placement of common shares and acquired an additional 13.9 million common shares of INV Metals at a price of C\$0.40 per share for an aggregate amount of \$4.2 million (C\$5.6 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.



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