IAMGOLD®
CORPORATION

2020 Q2 REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS
SECOND QUARTER ENDED JUNE 30, 2020

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated August 5, 2020, 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 six months ended June 30, 2020. This MD&A should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes for December 31, 2019 and the related MD&A included in the 2019 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, including statements in respect of the prospects of the Company's projects, 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", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies 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; the potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 outbreak; 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 three gold mines on three continents, including the Essakane mine in Burkina Faso, the Rosebel mine in Suriname, and the Westwood mine in Canada. A solid base of strategic assets is complemented by the Côté Gold development project in Canada, the Boto Gold development project in Senegal, as well as greenfield and brownfield exploration projects in various countries located in West Africa and the Americas. On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co. Ltd., announced the decision to proceed with the construction of the Côté Gold Project. IAMGOLD is committed to maintaining its culture of accountable mining through high standards of ESG practices and employs approximately 5,000 people. 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 index[1].

SECOND QUARTER 2020 HIGHLIGHTS

OPERATING PERFORMANCE

- Attributable gold production from continuing operations was 155,000 ounces, down 29,000 ounces from the same prior year period, and down 15,000 ounces from the first quarter 2020.
- Attributable gold sales from continuing operations were 153,000 ounces, down 21,000 ounces from the same prior year period, and down 6,000 ounces from the first quarter 2020.
- Cost of sales[2] from continuing operations was $1,030 per ounce, up 9% from the same prior year period, and down 2% from the first quarter 2020.
- All-in sustaining costs[3] from continuing operations were $1,189 per ounce, up 4% from the same prior year period, and down 3% from the first quarter 2020.
- Total cash costs[3] from continuing operations were $935 per ounce, up 5% from the same prior year period, and down 6% from the first quarter 2020.
- Gold margin[3] from continuing operations was $789 per ounce, up $366 per ounce from the same prior year period, and up $179 per ounce from the first quarter 2020.

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 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).
3 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Essakane, Rosebel and Westwood on an attributable basis.

FINANCIAL RESULTS

- Revenues were $284.6 million, up $38.1 million from the same prior year period, and up $10.1 million from the first quarter 2020, reflecting an average realized gold price of $1,724 per ounce sold.
- Gross profit was $56.3 million, up $49.7 million from the same prior year period, and up $24.4 million from the first quarter 2020.
- Net income from continuing operations attributable to equity holders was $25.5 million, or $0.05 per share, compared to net loss from continuing operations of $18.6 million, or $0.04 per share in the same prior year period, and compared to net loss from continuing operations of $34.4 million, or $0.07 per share in the first quarter 2020.
- Adjusted net earnings from continuing operations attributable to equity holders[1] was $20.1 million, or $0.04 per share[1], compared to adjusted net loss from continuing operations[1] of $15.5 million, or $0.03 per share[1] in the same prior year period, and compared to adjusted net loss from continuing operations[1] of $4.9 million, or $0.01 per share[1] in the first quarter 2020.
- Net cash from operating activities was $72.4 million, up $31.8 million from the same prior year period, and up $28.4 million from the first quarter 2020.
- Net cash from operating activities before changes in working capital[1] was $79.0 million, up $36.2 million from the same prior year period, and up $6.2 million from the first quarter 2020.
- Cash, cash equivalents, short-term investments and restricted cash totaled $866.3 million at June 30, 2020. Cash and cash equivalents were $831.9 million, short-term investments were $6.2 million and restricted cash was $28.2 million. $499.6 million was available under the credit facility.

GLOBAL COVID-19 CRISIS

- The global COVID-19 crisis continues to evolve including the continuing imposition of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 crisis on its operations, development projects and exploration activities. The Company is managing the financial and operational challenges of COVID-19 while rapidly addressing the needs of its employees and the communities where the Company operates. The Company continues to work closely with local and national governments and communities on limiting the impact of the COVID-19 crisis on its people and business, and supporting the local efforts to manage the crisis.
- The Company has taken extensive steps, across its operations and offices, to protect the health and safety of employees, contractors and local communities in response to the COVID-19 crisis. These steps included: implementation of sanitary measures recommended by Health Authorities; physical distancing; use of personal protective equipment; restricted site access; screening processes for employees, contractors and incoming supplies; use of thermal cameras to check temperatures before site entrance; reduction of the on-site workforce to essential personnel only and arranging additional transportation buses and on-site medical personnel. In addition, the number of sleeping quarters at the mine sites will be further increased.
- Additional measures included reconfiguration of site facilities to accommodate physical distancing rules, setting up of a field hospital, 24/7 ambulance service and air evacuation plans for emergency situations at the Essakane mine site. As well, detailed safety procedures were developed, communication channels were created for questions and concerns, and regular inspections were conducted by internal site health professionals and by the local health authorities to ensure these measures were appropriately implemented and consistently followed.
- Given the surge of COVID-19 infections in the region, a number of personnel at the Rosebel Gold Mine operations in Suriname were diagnosed with COVID-19. Affected personnel were moved to Government supervised quarantine facilities in Paramaribo and received medical care, as appropriate. Currently, there are no cases at the mine site and a limited number in quarantine offsite, with the majority of affected personnel having already recovered. In conjunction with the Surinamese Health Authorities, Rosebel implemented all required preventive measures, including the disinfecting of living quarters and work areas.
- Westwood commenced the restart of operations from care and maintenance on April 15, 2020. The restart was done in accordance with the standards set by the Government of Quebec, the Public Health Directorate and the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST") to limit the risk of the spread of COVID-19. Ramp-up activities included training employees on new procedures and sanitary measures, adjusted work schedules and transport, and physical distancing and protective equipment.

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

STRATEGIC DEVELOPMENTS

Exploration

- On May 13, 2020, the Company reported assay results from its 2020 diamond drilling program at the Rouyn Gold Project in Canada. Drilling highlights included: 9.8 metres grading 10.4 g/t Au, 9.8 metres grading 27.8 g/t Au (including 4.4 metres grading 58.4 g/t Au), and 9.0 metres grading 5.8 g/t Au.
- On June 18, 2020, the Company reported initial assay results from its 2020 infill and expansion diamond drilling program at the Nelligan Project in Canada. Drilling highlights included: 25.1 metres grading 1.87 g/t Au, 27.0 metres grading 2.86 g/t Au, and 10.5 metres grading 10.5 g/t Au.

Development and Operations

- On April 22, 2020, Rosebel Gold Mines N.V. ("Rosebel") signed an Unincorporated Joint Venture (“Rosebel UJV”) agreement with Staatsolie Maatschappij Suriname N.V. (“Staatsolie”) relating to the concession areas within the Rosebel UJV Area of Interest, which includes Saramacca. The Rosebel UJV excludes the existing gross Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Rosebel holds a 70% participating interest and Staatsolie holds a 30% participating interest in the Rosebel UJV on behalf of the Republic of Suriname. Staatsolie has paid Rosebel an initial amount of $34.0 million toward an aggregate owing of $54.9 million for all operating and capital expenses related to the Saramacca Project. The remaining amount will be paid out of Staatsolie’s gold entitlement from the Saramacca property.
- On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co., Ltd. (“SMM”) announced the decision to proceed with the construction of the Côté Gold Project. During the second quarter 2020, de-risking activities related to the development of the Project continued, with project engineering over 60% complete. De-risking activities remain within the capital expenditure guidance and include detailed engineering, refining the resource block model, and advancing project permitting, including receipt of notification of approval for the application under Section 36 of the Fisheries Act (Canada) for the Project, a key milestone in attaining permits relating to impacts on fish habitats and tailings management. The first phase of camp construction and site tree clearing were also completed during the quarter.
- On April 15, 2020, the Company's Westwood Gold Mine commenced the restart of operations from care and maintenance following the April 13, 2020 confirmation from the Government of Quebec that mining is an essential business. Previously, Westwood was placed on care and maintenance on March 25, 2020, along with other mining companies province-wide, as directed by the Government of Quebec in response to the global COVID-19 crisis as mining was considered a non-essential business.
- The Rosebel mine in Suriname was moved into self-confinement on March 22, 2020 to better protect employees and communities, and to support the continuity of operations. Following a surge in COVID-19 infections in the region, a number of personnel at Rosebel were diagnosed with COVID-19 in mid-June. The Company implemented further protocols in response to these cases to enable quarantining, contact tracing, disinfection and increased physical distancing. Unfortunately, the Union chose to use one of these preventative measures, which would support physical distancing through the reduction of the number of people sharing accommodations, as the basis for a work stoppage on June 12, 2020, which required Rosebel to concurrently suspend operations until the appropriate controls could be implemented to protect the safety of all employees. With confirmation and advice from the medical experts of the COVID-19 Outbreak Management Team of Suriname, and explicit agreement with the Union, operations at Rosebel resumed on July 24, 2020.
- On March 24, 2020, the Essakane mine in Burkina Faso was also moved into self-confinement to better protect employees and communities, and to support the continuity of operations. The Government of Burkina Faso subsequently imposed a curfew and limited movement in the country by placing a number of locations, including Ouagadougou and Essakane under administrative quarantine on April 8, 2020. Administrative quarantine was lifted on May 19, 2020. Production continued uninterrupted during the quarantine period.

Subsequent to the Quarter

- On July 21, 2020, the Company, together with joint venture partner Sumitomo Metal Mining Co., Ltd., announced the decision to proceed with the construction of the Côté Gold Project in Canada.
- The Company filed a National Instrument ("NI") 43-101 Technical Report for its Westwood mine on August 5, 2020, confirming the details of a safe and profitable operation and re-affirmed long-term production guidance originally disclosed in December 2019. The NI 43-101 Technical Report incorporated modified mining methods, operational practices and revised productivity assumptions. In this context, total attributable reserves decreased by 48% to 0.618 million ounces (2.698 million tonnes grading 7.1 g/t Au), with the balance of reserve ounces being reclassified to resource ounces. While overall mineral resources have remained largely unchanged at 4.764 million tonnes grading 10.2 g/t Au for a total of 1.557 million ounces in measured and indicated resources, mineral reserves were impacted primarily by more conservative geotechnical assumptions related to specific zones located in higher seismic risk areas. As is typical for underground operations, and supported by reasonable assumptions in-line with historical operating experience, the Company continues to work on converting its significant underground mineral resources to mineral reserves over time.
- On August 5, 2020, the Company announced the retirement of Carol Banducci, EVP and CFO, effective March 31, 2021 and the retirement of Jeffery Snow, General Counsel and SVP Business Development, effective August 31, 2020.

UPCOMING GROWTH CATALYSTS

- The Company continues de-risking activities at the Boto Gold Project, by advancing engineering, building access infrastructure, and progressing with environmental and social programs to support the project development. Building on our exploration success along the Senegal-Mali Shear Zone with several other discoveries located within 15 kilometres of the Boto Gold Project in adjacent countries, the Company has also initiated a strategic study, referred to as the "Bambouk Gold Complex," to advance resource evaluation and delineation at the Diakha-Siribaya and Karita projects to support the evaluation of various potential development scenarios and identify regional synergies.
- The Company continues to advance various ongoing and planned delineation and resource evaluation drilling programs at selected projects including the Nelligan Gold, the Monster Lake and the Rouyn Gold Projects in Quebec, the Gosselin discovery on the Côté Gold property in Ontario, and the Karita Gold discovery in Guinea.

SECOND QUARTER 2020 SUMMARY

FINANCIAL

- Revenues from continuing operations for the second quarter 2020 were $284.6 million, up $38.1 million or 15% from the same prior year period. The increase was primarily due to a higher realized gold price ($67.3 million), partially offset by lower sales volume at Rosebel ($15.5 million), Essakane ($9.2 million) and Westwood ($4.5 million).
- Cost of sales from continuing operations for the second quarter 2020 was $228.3 million, down $11.6 million or 5% from the same prior year period. The decrease was primarily due to lower operating costs ($8.2 million) and depreciation expense ($5.3 million) partially offset by higher royalty expense as a result of an increase in the gold price ($1.9 million). Operating costs were lower primarily due to lower operating activity at Rosebel resulting from the work stoppage on June 12, 2020.
- Depreciation expense from continuing operations for the second quarter 2020 was $58.4 million, down $5.3 million or 8% from the same prior year period. The decrease was primarily due to lower depreciation at Westwood resulting from the impairment charge recorded in the fourth quarter 2019.
- Income tax expense for the second quarter 2020 was $14.3 million, up $10.4 million from the same prior year period. Income tax expense for the second quarter 2020 comprised current income tax expense of $13.3 million (June 30, 2019 - $0.2 million) and deferred income tax expense of $1.0 million (June 30, 2019 - $3.7 million). The increase in income tax expense was due to a lower deferred tax recovery 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 income from continuing operations attributable to equity holders for the second quarter 2020 was $25.5 million, or $0.05 per share, compared to net loss of $18.6 million, or $0.04 per share in the same prior year period. The increase in net income was primarily due to higher gross profit ($49.7 million), higher interest income, derivatives and other investment gains (losses) ($22.5 million) and lower exploration expenses ($5.6 million), partially offset by higher other expenses ($22.1 million) and higher income taxes ($10.4 million).
- Adjusted net earnings from continuing operations attributable to equity holders[1] was $20.1 million, or $0.04 per share[1], compared to adjusted net loss from continuing operations[1] of $15.5 million, or $0.03 per share[1] in the same prior year period.
- Net cash from operating activities for the second quarter 2020 was $72.4 million, up $31.8 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments ($40.3 million).
- Net cash from operating activities before changes in working capital[1] for the second quarter 2020 was $79.0 million, up $36.2 million from the same prior year period.
- Cash, cash equivalents, short-term investments and restricted cash were $866.3 million at June 30, 2020, up $1.5 million from December 31, 2019. The increase was primarily due to cash generated from operating activities ($116.4 million) and proceeds from the equipment loan ($10.9 million), partially offset by spending on property, plant and equipment ($125.7 million).

OPERATIONS

- The DART rate[2], representing the frequency of all types of serious injuries across all sites and functional areas for the second quarter 2020 was 0.11, below the Company's target of 0.57. The Company continues the implementation of several initiatives, including a behaviour-based safety program, to ensure a safer work environment.
- As the global COVID-19 crisis evolved, the Company adjusted and expanded the extensive measures previously implemented to protect the health and safety of employees, contractors and local communities. These measures included training on new procedures and sanitary measures recommended by Health Authorities, adjusted work schedules, physical distancing and protective equipment, restricted site access, screening processes for employees, contractors and incoming supplies, use of thermal cameras to check temperatures before site entrance, reduction of the on-site workforce to essential personnel only and arranging additional transportation buses and on-site medical personnel. In addition, the number of sleeping quarters at the mine sites will be further increased.

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
2 The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

- Attributable gold production from continuing operations was 155,000 ounces for the second quarter 2020, down 29,000 ounces from the same prior year period. The decrease was primarily due to lower production at Rosebel (20,000 ounces) as a result of the work stoppage during June 2020.
- Attributable gold sales from continuing operations were 153,000 ounces for the second quarter 2020, down 21,000 ounces from the same prior year period. The decrease was due to lower sales at Rosebel (12,000 ounces), Essakane (6,000 ounces) and at Westwood (3,000 ounces).
- Cost of sales[1] per ounce from continuing operations for the second quarter 2020 was $1,030, up 9% from the same prior year period primarily due to lower sales volume and higher royalties as a result of an increase in the gold price.
- Total cash costs[2] per ounce produced from continuing operations for the second quarter 2020 were $935, up 5% from the same prior year period primarily due to lower production volume and higher royalties as a result of an increase in the gold price.
- All-in sustaining costs[2] per ounce sold from continuing operations for the second quarter 2020 were $1,189, up 4% from the same prior year period primarily due to higher cost of sales per ounce partially offset by lower sustaining capital expenditures.

SUMMARY OF FINANCIAL AND OPERATING RESULTS

Financial Position ($ millions)	June 30, 2020	December 31, 2019
Cash and cash equivalents	**$ 831.9**	$ 830.6
Short-term investments	**$ 6.2**	$ 6.1
Restricted cash	**$ 28.2**	$ 28.1
Total assets	**$ 3,915.4**	$ 3,862.1
Long-term debt	**$ 411.0**	$ 408.5
Available credit facility	**$ 499.6**	$ 499.6

	Three months ended June 30,		Six months ended June 30,	
Financial Results ($ millions, except where noted)	**2020**	2019	**2020**	2019
Continuing Operations				
Revenues	**$ 284.6**	$ 246.5	**$ 559.1**	$ 497.5
Cost of sales	**$ 228.3**	$ 239.9	**$ 470.9**	$ 491.8
Gross profit	**$ 56.3**	$ 6.6	**$ 88.2**	$ 5.7
Net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD	**$ 25.5**	$ (18.6)	**$ (8.9)**	$ (59.3)
Net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD ($/share)	**$ 0.05**	$ (0.04)	**$ (0.02)**	$ (0.13)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD[1]	**$ 20.1**	$ (15.5)	**$ 16.5**	$ (17.7)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD ($/share)[1]	**$ 0.04**	$ (0.03)	**$ 0.03**	$ (0.04)
Net cash from operating activities	**$ 72.4**	$ 40.6	**$ 116.4**	$ 48.7
Net cash from operating activities before changes in working capital[1]	**$ 79.0**	$ 42.8	**$ 151.8**	$ 75.9
Key Operating Statistics				
Gold sales – attributable (000s oz)	**153**	174	**312**	352
Gold production – attributable (000s oz)	**155**	184	**325**	357
Average realized gold price[1] ($/oz)	**$ 1,724**	$ 1,316	**$ 1,663**	$ 1,312
Cost of sales[2] ($/oz)	**$ 1,030**	$ 941	**$ 1,042**	$ 952
Total cash costs[1] ($/oz)	**$ 935**	$ 893	**$ 966**	$ 891
All-in sustaining costs[1] ($/oz)	**$ 1,189**	$ 1,146	**$ 1,210**	$ 1,124
Gold margin[1] ($/oz)	**$ 789**	$ 423	**$ 697**	$ 421

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 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

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1 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).
2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

OUTLOOK

IAMGOLD Full Year Attributable Guidance[1,2]	Revised	Previous
Essakane (000s oz)	**350 – 370**	**350 – 370**
Rosebel (000s oz)	**210 – 230**	**250 – 270**
Westwood (000s oz)	**85 – 100**	**85 – 100**
Total attributable production (000s oz)	**645 - 700**	**685 - 740**
Cost of sales[3] ($/oz)	**$990 - $1,030**	**$955 - $995**
Total cash costs[4,5] ($/oz)	**$940 - $980**	**$920 - $960**
All-in sustaining costs[4,5] ($/oz)	**$1,195 - $1,245**	**$1,195 - $1,245**

1 The revised outlook is based on 2020 full year assumptions with an average realized gold price of $1,675 per ounce, USDCAD exchange rate of 1.36, EURUSD exchange rate of 1.12 and average crude oil price of $40 per barrel.
2 The previous outlook is based on 2020 full year assumptions with an average realized gold price of $1,500 per ounce, USDCAD exchange rate of 1.40, EURUSD exchange rate of 1.12 and average crude oil price of $35 per barrel.
3 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).
4 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
5 Consists of Essakane, Rosebel, and Westwood on an attributable basis.

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

The Company lowered its 2020 total attributable gold production guidance to the range of 645,000 to 700,000 ounces from 685,000 to 740,000 ounces reflecting the suspension of operations on June 12, 2020 at the Rosebel Gold Mine in response to COVID-19 being detected amongst operations personnel. This operations suspension was lifted on July 24, 2020 once the Suriname national health authorities confirmed it was safe to do so, and that the appropriate controls have been adopted by personnel to ensure the safety of all employees. COVID-19 prevention protocols implemented include a reduced workforce to promote physical distancing in the camp facilities, which has in turn resulted in modifications to planned production volumes.

To safely achieve the full year production guidance, the Company is expected to incur incremental costs including increased number of sleeping quarters, adjusted work schedules and transport, expediting key supplies, additional security and screening measures, and personal protective equipment to protect the Company's workforce. Higher royalty expenses are expected due to the higher gold price expected in the year.

The Company revised upwards its 2020 cost of sales per ounce sold guidance to the range of $990 to $1,030 from $955 to $995 primarily due to the global COVID-19 crisis resulting in lower sales volume relative to the previous guidance.

The Company revised upwards its 2020 total cash costs[1] per ounce produced guidance to the range of $940 to $980 from $920 to $960 primarily due to the global COVID-19 crisis resulting in lower production volume relative to the previous guidance.

The Company maintains its 2020 all-in sustaining costs[1] per ounce sold guidance range of $1,195 to $1,245.

All-in sustaining costs[1] in the third quarter 2020 are expected to be higher than the second quarter due to the resumption of sustaining capital programs with similar production levels. In addition, costs are expected to be higher in the third quarter as compared to the second quarter due to additional COVID-19 related expenditures.

DEPRECIATION EXPENSE

Depreciation expense in 2020 is expected to be in the range of $245 million to $255 million, a decrease of $5 million from previous guidance.

INCOME TAXES

The Company expects to pay cash taxes in the range of $30 million to $45 million in 2020. 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.

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

CAPITAL EXPENDITURES OUTLOOK

($ millions)	Revised			Previous		
	Sustaining[1]	Non-sustaining (Development/ Expansion)[2]	Total	Sustaining[1]	Non-sustaining (Development/ Expansion)[2]	Total
Essakane	**$ 40**	**$ 65**	**$ 105**	$ 40	$ 80	**$ 120**
Rosebel	**50**	**40**	**90**	60	55	**115**
Westwood	**25**	**18**	**43**	25	15	**40**
	115	**123**	**238**	125	150	**275**
Côté Gold (70%)	**—**	**77**	**77**	—	45	**45**
Boto Gold	**—**	**25**	**25**	—	25	**25**
Total[3,4,5] (±5%)	**$ 115**	**$ 225**	**$ 340**	$ 125	$ 220	**$ 345**

1 Sustaining capital includes capitalized stripping of $5 million for Rosebel (previously $15 million).
2 Non-sustaining capital includes capitalized stripping of $50 million for Essakane (previously $65 million) and $15 million for Rosebel (previously $30 million).
3 Includes $16 million of capitalized exploration and evaluation expenditures. Refer to the Exploration section of this MD&A.
4 Capitalized borrowing costs are not included.
5 In addition to the above capital expenditures, $15 million in total principal lease payments are expected (previously $20 million).

The Company reduced its 2020 capital expenditure guidance by $5 million to $340 million (±5%) compared to the previous guidance. Non-sustaining capital expenditures increased by $5 million and sustaining capital expenditures decreased by $10 million. The $5 million increase in non-sustaining capital expenditures was primarily due to $32 million in higher expected capital expenditures at the Côté Gold Project as construction ramps up towards the end of the year and a $3 million increase in sustaining capital at Westwood, partially offset by a $15 million reduction in capitalized stripping at Essakane, and a $15 million reduction in capitalized stripping at Rosebel. The $10 million decrease in sustaining capital is due to lower capitalized stripping at Rosebel.

OUTLOOK FOR 2021

Although guidance for 2021 remains unchanged at this time, it continues to be under review given the current global uncertainty with respect to the spread of COVID-19 and the effect it may have on the Company's operations. The Company expects 2021 attributable gold production to be in the range of 760,000 to 840,000 ounces, approximately 19% higher than the expected 2020 production levels. Capital expenditures, not inclusive of development projects, are expected to be approximately $250 million with the expected completion of the development of Saramacca in 2020 and lower capitalized stripping compared to 2020.

On July 21, 2020, the Company announced the decision to proceed with the construction of the Côté Gold Project. The Company's expected go-forward capital obligation (exclusive of sunk costs) is in the range of $875 million to $925 million for its 70% share of project construction costs, assuming the leasing of major mining equipment of approximately $80 million. The Company expects to spend approximately 45% of the capital in 2021, assuming a go-forward USDCAD exchange rate of $1.35.

MARKET TRENDS

GLOBAL FINANCIAL MARKET CONDITIONS

The market price of gold closed at $1,768 per ounce at the end of the second quarter 2020. The appreciation of gold price in the quarter resulted in increased investor interest as the economic outlook became more unpredictable due to the COVID-19 crisis. The price benefitted from a number of factors, including very low global interest rates as policy-makers maintained their accommodative monetary policy stance, elevated concerns of a prolonged economic recession and concerns that the massive increase in fiscal spending by major economies may later create unbalanced global credit conditions. Gold tends to outperform other asset classes in times of uncertainty. The price of gold is a key driver of the Company's profitability.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Average market gold price ($/oz)	**$ 1,711**	$ 1,309	**$ 1,647**	$ 1,307
Average realized gold price[1] ($/oz)	**$ 1,724**	$ 1,314	**$ 1,663**	$ 1,311
Closing market gold price ($/oz)			**$ 1,768**	$ 1,409

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 and oil prices, which have a direct impact on the Company's Canadian and international mining activities and operations.

The Canadian dollar appreciated approximately 4% against the U.S. dollar in the second quarter 2020. The Canadian dollar recovered some of its losses from the prior quarter when market conditions were more volatile.

The Company has minimal exposure for euro denominated operational and capital expenditures in West Africa as it sells a portion of its gold in euros.

The Company's Canadian dollar exposures relate to operational and capital expenditures in Canada. The Company's hedging strategy is designed to mitigate the risk of exposure to exchange rate volatility of the Canadian dollar. Refer to Financial condition - Market risk section for more information.

The average price of Brent was $33 per barrel while the West Texas Intermediate ("WTI") average price was $28 per barrel in the second quarter 2020. Both of these prices were considerably lower than a year ago as markets reacted to the global supply-demand imbalance. The economic disruption caused by the global COVID-19 crisis has curtailed global oil consumption further and this has exacerbated downward price pressure.

The Company's oil exposures relate primarily to its mining operations in West Africa and South America. The Company's hedging strategy is designed to mitigate the risk of oil price appreciation given it is a significant input cost in the production of gold. Refer to Financial condition - Market risk section for more information.

	Three months ended June 30,		**Six months ended June 30,**	
	2020	2019	**2020**	2019
Average rates				
USDCAD	**1.3856**	1.3377	**1.3646**	1.3337
EURUSD	**1.1013**	1.1234	**1.1021**	1.1295
Closing rates				
USDCAD			**1.3615**	1.3090
EURUSD			**1.1237**	1.1376
Average Brent price ($/barrel)	**$ 33**	$ 68	**$ 42**	$ 66
Closing Brent price ($/barrel)			**$ 41**	$ 67
Average WTI price ($/barrel)	**$ 28**	$ 60	**$ 37**	$ 57
Closing WTI price ($/barrel)			**$ 39**	$ 58

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 2020 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	$14/oz
USDCAD	$0.10	$12/oz	$12/oz	$18/oz
EURUSD	$0.10	$14/oz	$14/oz	$19/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).

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 and Westwood 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 price[1] per ounce sold.

	Attributable Gold Sales[1] (000s oz)				Average Realized Gold Price[2] ($/oz)			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
Continuing operations	**153**	174	**312**	352	**$ 1,724**	$ 1,316	**$ 1,663**	$ 1,312

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.

The table below presents gold production attributable to the Company, cost of sales[2] per ounce, total cash costs[1] per ounce produced and all-in sustaining costs[1] per ounce sold.

	Gold Production (000s oz)		Cost of Sales[1] ($ per ounce)		Total Cash Costs[2] ($ per ounce produced)		All-in Sustaining Costs[2,3] ($ per ounce sold)	
Three months ended June 30,	**2020**	2019	**2020**	**2019**	**2020**	2019	**2020**	2019
Continuing operations								
Essakane (90%)	**83**	88	**$ 1,079**	$ 960	**$ 952**	$ 887	**$ 1,123**	$ 1,077
Rosebel (95%)	**52**	72	**959**	944	**896**	915	**1,150**	1,116
Westwood (100%)[4,5]	**20**	24	**1,020**	869	**968**	849	**1,133**	990
	155	184	**$ 1,030**	$ 941	**$ 935**	$ 893	**$ 1,189**	$ 1,146
Cost of sales[1] ($/oz)			**$ 1,030**	$ 941				
Cash costs, excluding royalties					**$ 855**	$ 836		
Royalties					**80**	57		
Total cash costs[2]					**$ 935**	$ 893		
All-in sustaining costs[2,3]							**$ 1,189**	$ 1,146

	Gold Production (000s oz)		Cost of Sales[1] ($ per ounce)		Total Cash Costs[2] ($ per ounce produced)		All-in Sustaining Costs[2,3] ($ per ounce sold)	
Six months ended June 30,	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Continuing operations								
Essakane (90%)	**167**	178	**$ 1,027**	$ 927	**$ 930**	$ 885	**$ 1,090**	$ 1,043
Rosebel (95%)	**116**	140	**1,044**	916	**977**	908	**1,204**	1,089
Westwood (100%)[4,5]	**42**	39	**1,093**	1,165	**1,077**	853	**1,189**	1,078
	325	357	**$ 1,042**	$ 952	**$ 966**	$ 891	**$ 1,210**	$ 1,124
Cost of sales[1] ($/oz)			**$ 1,042**	$ 952				
Cash costs, excluding royalties					**$ 890**	$ 832		
Royalties					**76**	59		
Total cash costs[2]					**$ 966**	$ 891		
All-in sustaining costs[2,3]							**$ 1,210**	$ 1,124

1 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).
2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
3 All-in sustaining costs include corporate general and administrative costs. Refer to all-in sustaining costs reconciliation on page 29.
4 Cost of sales per ounce sold for Westwood does not include the impact of normalization of costs for the three and six months ended June 30, 2020 of $nil and $nil per ounce (three and six months ended June 30, 2019 - $nil and $30 per ounce), respectively.
5 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 six months ended June 30, 2020 of $nil and $nil per ounce (three and six months ended June 30, 2019 - $nil per ounce produced and $266 per ounce sold, respectively).

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 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel).

CAPITAL EXPENDITURES

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2020[1]**	2019[1]	**2020[1]**	2019[1]
Sustaining				
Essakane[2]	**$ 8.9**	$ 10.4	**$ 14.5**	$ 20.6
Rosebel[2]	**8.9**	9.8	**15.7**	20.9
Westwood	**2.5**	2.9	**4.9**	7.6
Total gold segments	**20.3**	23.1	**35.1**	49.1
Corporate and other	**0.1**	0.2	**0.1**	0.2
	$ 20.4	$ 23.3	**$ 35.2**	$ 49.3
Non-sustaining (Development/Expansion)				
Essakane	**$ 12.8**	$ 16.6	**$ 39.1**	$ 36.8
Rosebel	**6.7**	9.6	**20.4**	18.8
Westwood	**2.2**	4.4	**4.4**	12.3
Total gold segments	**21.7**	30.6	**63.9**	67.9
Corporate and other	**—**	0.7	**—**	1.2
Boto Gold Project	**3.7**	—	**5.9**	—
Côté Gold Project	**12.4**	10.0	**20.7**	16.4
	$ 37.8	$ 41.3	**$ 90.5**	$ 85.5
Total				
Essakane	**$ 21.7**	$ 27.0	**$ 53.6**	$ 57.4
Rosebel	**15.6**	19.4	**36.1**	39.7
Westwood	**4.7**	7.3	**9.3**	19.9
Total gold segments	**42.0**	53.7	**99.0**	117.0
Corporate and other	**0.1**	0.9	**0.1**	1.4
Boto Gold Project	**3.7**	—	**5.9**	—
Côté Gold Project	**12.4**	10.0	**20.7**	16.4
	$ 58.2	$ 64.6	**$ 125.7**	$ 134.8
Capitalized Stripping (Included in Sustaining and Non-sustaining)				
Essakane[3]	**$ 10.6**	$ 10.1	**$ 29.6**	$ 20.5
Rosebel[3]	**1.6**	0.1	**6.7**	1.6
Total gold segments	**$ 12.2**	$ 10.2	**$ 36.3**	$ 22.1

1 Capital expenditures include cash expenditures for property, plant and equipment and exploration and evaluation assets.
2 On an attributable basis, Essakane (90%) and Rosebel (95%) sustaining capital expenditures for the three months ended June 30, 2020 were $8.0 million and $8.5 million, respectively (three months ended June 30, 2019 - $9.3 million and $9.4 million), and for the six months ended June 30, 2020 were $13.0 million and $14.9 million, respectively (six months ended June 30, 2019 - $18.5 million and $19.9 million).
3 Includes non-sustaining capitalized stripping for Essakane and Rosebel for the three months ended June 30, 2020 of $10.6 million and $1.6 million, respectively (2019 - $8.1 million and $nil) and for the six months ended June 30, 2020 of $29.6 million and $6.7 million, respectively (2019 - $16.9 million and $nil).

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Mine operating statistics				
Ore mined (000s t)	**3,817**	4,263	**7,770**	7,510
Waste mined (000s t)	**8,079**	10,594	**19,329**	19,064
Total material mined (000s t)	**11,896**	14,857	**27,099**	26,574
Strip ratio[1]	**2.1**	2.5	**2.5**	2.5
Ore milled (000s t)	**2,929**	3,410	**6,159**	6,614
Head grade (g/t)	**1.11**	0.98	**1.05**	1.03
Recovery (%)	**89**	90	**89**	90
Gold production - (000s oz)	**93**	97	**186**	197
Attributable gold production - 90% (000s oz)	**83**	88	**167**	178
Gold sales - (000s oz)	**89**	96	**172**	198
Performance measures				
Average realized gold price[2] ($/oz)	**$ 1,728**	$ 1,319	**$ 1,668**	$ 1,315
Cost of sales[3] ($/oz)	**$ 1,079**	$ 960	**$ 1,027**	$ 927
Cash costs[2] excluding royalties ($/oz)	**$ 866**	$ 830	**$ 849**	$ 826
Royalties ($/oz)	**$ 86**	$ 57	**$ 81**	$ 59
Total cash costs[2] ($/oz)	**$ 952**	$ 887	**$ 930**	$ 885
All-in sustaining costs[2] ($/oz)	**$ 1,123**	$ 1,077	**$ 1,090**	$ 1,043

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 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the 10% non-controlling interest).

The site actively managed the restrictions resulting from the global COVID-19 crisis and production activities progressed, although at a slower pace.

Attributable gold production for the second quarter 2020 was lower by 6% compared to the same prior year period due to lower mill throughput resulting from the COVID-19 crisis. The impact of lower throughput was partially offset by a 13% increase in grades compared to the same prior year period as available mine crews focused on mining high grade zones as opposed to zones requiring capitalized stripping. Gold sales for the second quarter 2020 were lower by 7% compared to the same prior year period.

Material mined in the second quarter 2020 was 20% lower compared to the same prior year period with fewer mining crews available as a result of COVID-19 restrictions. Waste mined for the second quarter 2020 was 24% lower compared to the same prior year period as mining was focused on areas with accessible higher grade ore. Although the Mill Upgrade Project was temporarily suspended in the second quarter as a result of COVID-19 restrictions, approximately 80% of the equipment required for the Project was received during the quarter. Construction of the concrete foundation is scheduled to begin in the third quarter 2020.

Cost of sales per ounce sold for the second quarter 2020 was higher by 12% compared to the same prior year period primarily due to higher operating costs, lower sales volume and higher royalties resulting from higher realized gold prices.

Total cash costs per ounce produced for the second quarter 2020 were higher by 7% compared to the same prior year period primarily due to lower production volume and higher royalties driven by higher realized gold prices.

All-in sustaining costs per ounce sold for the second quarter 2020 were higher by 4% compared to the same prior year period, primarily due to higher cost of sales per ounce offset by marginally lower sustaining capital expenditures.

Sustaining capital expenditures for the second quarter 2020 of $8.9 million included capital spares of $3.2 million, mill equipment of $2.6 million, security of $1.3 million, generator overhaul of $0.7 million and various other sustaining capital expenditures of $1.1 million. Non-sustaining capital expenditures of $12.8 million included capitalized stripping of $10.6 million, tailings and liners of $1.0 million, and other non-sustaining capital of $1.2 million.

Outlook

The Company has maintained Essakane's 2020 attributable production guidance range of 350,000 to 370,000 ounces. The mine continues to proactively undertake several COVID-19 related risk mitigation measures to limit the level of interaction within the workforce to support safe continuation of operations. Capital expenditures are expected to be approximately $105 million, comprising $40 million of sustaining capital expenditures and $65 million of non-sustaining capital expenditures.

Suriname – Rosebel Mine (IAMGOLD interest – 95%)
Summarized Results 100% Basis, unless otherwise stated

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Mine operating statistics				
Ore mined[1] (000s t)	**1,888**	4,018	**4,122**	8,076
Waste mined[1] (000s t)	**8,171**	11,497	**21,798**	24,855
Total material mined[1] (000s t)	**10,059**	15,515	**25,920**	32,931
Strip ratio[1,2]	**4.3**	2.9	**5.3**	3.1
Ore milled[1] (000s t) - Total	**2,434**	3,056	**5,339**	6,163
Ore milled (000s t) - Rosebel Concession	**2,055**	3,056	**4,894**	6,163
Ore milled[1] (000s t) - Saramacca Concession	**379**	—	**445**	—
Head grade[1] (g/t)	**0.82**	0.80	**0.79**	0.77
Recovery[1] (%)	**92**	97	**93**	97
Gold production[1] (000s) - 100%	**59**	76	**126**	148
Gold production[3] (000s oz) - Owner Operator	**54**	76	**121**	148
Attributable gold production[3] (000s oz) - 95%	**52**	72	**116**	140
Gold sales[3] (000s oz) - 100%	**55**	67	**121**	138
Performance measures				
Average realized gold price[3,4] ($/oz)	**$ 1,717**	$ 1,311	**$ 1,656**	$ 1,308
Cost of sales[3,5] ($/oz)	**$ 959**	$ 944	**$ 1,044**	$ 916
Cash costs[3,4] excluding royalties ($/oz)	**$ 797**	$ 839	**$ 881**	$ 832
Royalties ($/oz)	**$ 99**	$ 76	**$ 96**	$ 76
Total cash costs[3,4] ($/oz)	**$ 896**	$ 915	**$ 977**	$ 908
All-in sustaining costs[3,4] ($/oz)	**$ 1,150**	$ 1,116	**$ 1,204**	$ 1,089

1 Saramacca at 100%.
2 Strip ratio is calculated as waste mined divided by ore mined.
3 Saramacca at 70% from April 1, 2020.
4 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
5 Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements expressed on an attributable ounce sold basis (excluding the 5% non-controlling interest).

On June 12, 2020, Rosebel suspended operations at the mine as a result of a work stoppage initiated by the Rosebel Union (see news release dated June 16, 2020). Rosebel resumed operations on July 24, 2020.

Attributable gold production for the second quarter 2020 was lower by 28% compared to the same prior year period due to lower throughput and ore mined resulting from the mine site closure. Access to the Saramacca pit resulted in ore feed of 379,000 tonnes containing a higher grade of 1.43 g/t.

The Saramacca haul road and additional infrastructure are prioritized to be completed in the second half of 2020.

Cost of sales per ounce sold for the second quarter 2020 was higher by 2% compared to the same prior year period. This was primarily due to decreased sales volume, and the draw-down of low grade stockpiles to supplement the mill and was partially offset by lower mining and milling costs.

Total cash costs per ounce produced for the second quarter 2020 were lower by 2% compared to the same prior year period primarily due to lower mining and milling costs, partially offset by lower production volume.

All-in sustaining costs per ounce sold for the second quarter 2020 were higher by 3% compared to the same prior year period primarily due to higher cost of sales per ounce sold, partially offset by lower sustaining capital expenditures.

Sustaining capital expenditures for the second quarter 2020 of $8.9 million included capital spares of $4.8 million, mill equipment of $0.8 million, mobile equipment of $0.7 million, building upgrades of $0.6 million, resource development of $0.5 million, and tailings management of $0.3 million and various other sustaining capital expenditures of $1.2 million. Non-sustaining capital expenditures of $6.7 million included $5.1 million related to the Saramacca Project and $1.6 million of capitalized stripping.

Outlook

The Company has lowered Rosebel's attributable production guidance in 2020 to the range of 210,000 to 230,000 ounces from 250,000 to 270,000 ounces reflecting the operational impact of the global COVID-19 crisis and the suspension of operations on June 12, 2020. Capital expenditures are expected to be approximately $90 million, comprising $50 million of sustaining capital expenditures and $40 million of non-sustaining capital expenditures.

Canada – Westwood Mine (IAMGOLD interest – 100%)
Summarized Results

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Mine operating statistics				
Ore mined (000s t) - Underground	**96**	151	**207**	239
Ore mined (000s t) - Other Sources	**111**	—	**220**	—
Ore mined (000s t) - Total	**207**	151	**427**	239
Ore milled (000s t)	**214**	156	**421**	263
Head grade (g/t) - Underground	**5.39**	5.21	**5.54**	4.95
Head grade (g/t) - Other Sources	**1.12**	—	**1.03**	—
Head grade (g/t) - Total	**3.07**	5.21	**3.27**	4.95
Recovery (%)	**94**	94	**94**	93
Gold production - (000s oz)	**20**	24	**42**	39
Gold sales - (000s oz)	**21**	24	**43**	43
Performance measures				
Average realized gold price[1] ($/oz)	**$ 1,730**	$ 1,315	**$ 1,660**	$ 1,311
Cost of sales[2,3] ($/oz)	**$ 1,020**	$ 869	**$ 1,093**	$ 1,165
Total cash costs[1] ($/oz)	**$ 968**	$ 849	**$ 1,077**	$ 853
All-in sustaining costs[1] ($/oz)	**$ 1,133**	$ 990	**$ 1,189**	$ 1,078

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 31 of the Company's consolidated interim financial statements expressed 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 six months ended June 30, 2020 of $nil and $nil (three and six months ended June 30, 2019 - $nil and $266 per ounce), respectively.

Westwood was placed on care and maintenance on March 25, 2020, along with other mining companies province-wide, as directed by the Government of Quebec in response to the COVID-19 crisis as mining was considered a non-essential business. Subsequently on April 15, 2020, Westwood commenced the restart of operations from care and maintenance following the April 13, 2020 confirmation from the Government of Quebec that mining is an essential business. The restart at Westwood was done in accordance with the standards set by the Government of Quebec, the Public Health Directorate and the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST") to limit the risk of the spread of COVID-19. Ramp-up activities included training employees on new procedures and sanitary measures, adjusted work schedules and transport, and physical distancing and protective equipment.

The site continued its strategy of keeping the mill full with feed from other sources during the ramp-up period. In order to maximize the capacity of the mill during the second quarter 2020, the site supplemented high grade underground ore with lower grade ore sourced from the adjacent Grand Duc satellite deposit. In line with this strategy, the site acquired the Fayolle property in Abitibi from Monarch Gold as a potential future ore source.

Gold production for the second quarter 2020 was 17% lower than the same prior year period primarily due to lower grades, partially offset by higher throughput. Grades decreased compared to the same prior year period with lower quantities of material fed from the higher grade underground deposit as a result of the mine being put on care and maintenance. Throughput was 37% higher as a result of supplementing the ore feed with material from Grand Duc.

Underground development continued to progress in the second quarter 2020 to open up access to new mining areas with lateral development of approximately 1,240 metres, averaging 14 metres per day. The Company filed a National Instrument 43-101 Technical Report on August 5, 2020, and re-affirmed long-term production guidance originally disclosed by the Company in December 2019 (see news release dated August 5, 2020).

Cost of sales per ounce sold for the second quarter 2020 was higher by 17% compared to the same prior year period, primarily due to lower sales volume in the quarter.

Total cash costs per ounce produced for the second quarter 2020 were higher by 14% compared to the same prior year period primarily due to lower production volume in the quarter.

All-in sustaining costs per ounce sold for the second quarter 2020 were higher by 14% compared to the same prior year period primarily due to higher cost of sales per ounce sold, partially offset by lower sustaining capital expenditures.

Sustaining capital expenditures for the second quarter 2020 of $2.5 million included deferred development of $1.5 million, underground equipment of $0.6 million, underground construction of $0.3 million and other sustaining capital expenditures of $0.1 million. Non-sustaining capital expenditures of $2.2 million included deferred development of $1.3 million, development drilling of $0.4 million, underground construction of $0.3 million and other non-sustaining expenditures of $0.2 million

Outlook

The Company has maintained Westwood’s 2020 production guidance range of 85,000 to 100,000 ounces. The mine continues to proactively undertake several COVID-19 related risk mitigation measures to limit the level of interaction within the workforce to support safe continuation of operations underground and on surface. Capital expenditures are expected to be approximately $43 million, comprising $25 million in sustaining capital expenditures and $18 million in non-sustaining capital expenditures.

DISCONTINUED OPERATIONS

Mali – Sadiola Mine (IAMGOLD interest – 41%)

On December 20, 2019, the Company, together with its joint venture partner, AngloGold Ashanti Limited ("AGA"), entered into an agreement to sell their collective interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. ("Sadiola") to Allied Gold Corp. for a cash consideration of US$105 million. The transaction remains subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. In addition, upon the fulfillment or waiver of all conditions precedent to the transaction but immediately prior to closing of the transaction, Sadiola will pay a dividend of $15 million pro rata to its shareholders.

As of December 31, 2019, the Sadiola disposal group met the criteria to be classified as held for sale.

Mali - Yatela Mine (IAMGOLD interest - 40%)

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), a subsidiary jointly held by the Company and AGA, 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, the Company 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 Yatela disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

Together the Sadiola and Yatela disposal groups are considered a separate geographical area of operation and have therefore been presented as discontinued operations in the Consolidated statement of earnings (loss).

DEVELOPMENT PROJECTS

Côté Gold Project, Canada

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

As at December 31, 2019, the Côté Gold Project reported (on a 100% basis) proven and probable mineral reserves of 233.0 million tonnes grading 1.0 g/t Au for 7.3 million contained ounces. Measured and indicated resources (inclusive of reserves) totaled 365.5 million tonnes grading 0.9 g/t Au for 10.2 million contained ounces, and inferred resources totaled 189.6 million tonnes grading 0.6 g/t Au for 3.8 million contained ounces (see news release dated February 18, 2020).

During the second quarter 2020, de-risking activities related to the development of the Côté Gold Project continued, with project engineering over 60% complete. De-risking activities remain within the capital expenditure guidance and include detailed engineering, refining the resource block model, and advancing project permitting, including receipt of notification of approval for the application under Section 36 of the Fisheries Act (Canada) for the Project, a key milestone in attaining permits relating to impacts on fish habitats and tailings management. The first phase of camp construction and site tree clearing were also completed during the quarter.

On July 21, 2020, the Company, together with joint venture partner SMM announced the decision to proceed with the construction of the Project. The decision enables construction to start in the third quarter 2020 with commercial production expected in the second half of 2023. The Company’s expected go-forward capital obligation, exclusive of sunk costs, is $875 to $925 million for its 70% share of the Project construction costs, assuming the leasing of major mining equipment of approximately $80 million. At a gold price of $1,700, the Project is expected to have a net present value of $2.0 billion and an internal rate of return of 22.4%. During the second half of 2020, the Project will continue to advance detailed engineering in addition to securing long lead equipment, and commencing earthworks, access roads and camp construction. Total planned capital expenditures in 2020 is $77 million.

Drilling activities on the Gosselin Zone were suspended during the second quarter due to restrictions arising from the COVID-19 crisis. Activities are expected to resume during the third quarter and will continue to focus on evaluating the resource potential of the Gosselin Zone.

Boto Gold Project, Senegal

As at December 31, 2019, the Boto Gold Project reported (on a 100% basis) probable mineral reserves of 29.0 million tonnes grading 1.71 g/t Au for 1.6 million contained ounces. Indicated resources (inclusive of reserves) totaled 40.6 million tonnes grading 1.6 g/t Au for 2.0 million contained ounces, and inferred resources totaled 8.2 million tonnes grading 1.8 g/t Au for 469,000 contained ounces (see news releases dated January 13, 2020 and February 18, 2020).

During the first quarter 2020, the Company announced that the Government of the Republic of Senegal approved the exploitation permit application for the Boto Gold Project for an initial period of 20 years. The Government of Senegal has waived its right to a paid-in 25% interest, contingent on the receipt of $7 million payable at the commencement of commercial production. As per the provisions of the mining code, the Republic of Senegal is entitled to a 10% free-carried interest in an operating company. The receipt of the mining permit positions the Project for a development decision and eventual production.

During the second quarter 2020, the Company awarded engineering contracts related to access road construction as well as the process plant and the tailings management facility. Planned 2020 capital expenditures are currently $23 million.

Exploration activities during the second quarter focused on infill and delineation drilling aimed at resource conversion and refinement of the reserve block model, as well as evaluating high-priority satellite targets. Approximately 12,400 metres of diamond and reverse circulation ("RC") drilling were completed during the quarter.

EXPLORATION

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

In the second quarter 2020, expenditures for exploration and project studies totaled $7.3 million compared to $14.8 million in the same prior year period, of which $5.7 million was expensed and $1.6 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 in total exploration expenditures compared to the same prior year period reflects largely the impact of work restrictions and program curtailments experienced across most projects arising from the ongoing global COVID-19 crisis. During the quarter, drilling activities on active projects and mine sites totaled approximately 48,400 metres.

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2020**	**2019**	**2020**	2019
Exploration projects - greenfield	**$ 4.0**	$ 8.1	**$ 10.0**	$ 15.7
Exploration projects - brownfield[1]	**3.3**	5.5	**8.0**	10.5
	7.3	13.6	**18.0**	26.2
Feasibility and other studies	**—**	1.2	**—**	1.8
	$ 7.3	$ 14.8	**$ 18.0**	$ 28.0

1 Exploration projects - brownfield for the three months ended June 30, 2020 and 2019 included near-mine exploration and resource development of $1.4 million and $3.1 million, respectively.

OUTLOOK

The Company is maintaining its 2020 exploration expenditure guidance of $52 million, excluding project development activities and studies. The 2020 resource development and exploration program includes approximately 190,000 to 210,000 metres of diamond and RC drilling.

($ millions)	**Capitalized[1]**	**Expensed**	**Total**
Exploration projects - greenfield	$ —	$ 26	**$ 26**
Exploration projects - brownfield[2]	16	10	**26**
	$ 16	$ 36	**$ 52**

1 The 2020 planned spending for capitalized expenditures of $16 million is included in the Company's capital spending guidance of $340 million (±5%).
2 Exploration projects - brownfield include planned near-mine exploration and resource development of $16 million.

BROWNFIELD EXPLORATION PROJECTS

The Company's mine and regional exploration teams continued to conduct systematic brownfield exploration and resource development work during the second quarter 2020 at the Essakane, Rosebel and Westwood operations.

Essakane, Burkina Faso

As at December 31, 2019, the Company reported total attributable proven and probable reserves at Essakane, including heap leach reserves, of 112.2 million tonnes grading 1.0 g/t Au for 3.4 million contained ounces. Total attributable measured and indicated mineral resources (inclusive of reserves) totaled 135.6 million tonnes grading 1.0 g/t Au for 4.2 million contained ounces and attributable inferred resources totaled 11.3 million tonnes grading 1.1 g/t Au for 401,000 contained 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 0.9 g/t Au for 262,000 contained ounces and inferred mineral resources totaled 2.6 million tonnes grading 0.9 g/t Au for 77,000 contained ounces (see news release dated February 18, 2020).

During the second quarter 2020, the Company completed approximately 900 metres of RC drilling focused on infill and resource development at the Essakane Main Zone ("EMZ"). Regional exploration consisted of approximately 900 metres of RC infill drilling at the Tassiri satellite project, located approximately 8 kilometres southwest of the EMZ.

Rosebel, Suriname

As at December 31, 2019, the Company reported total attributable proven and probable reserves at Rosebel, including the Saramacca deposit, of 133.2 million tonnes grading 1.0 g/t Au for 4.4 million contained ounces. Total attributable measured and indicated resources (inclusive of reserves) totaled 286.7 million tonnes grading 1.0 g/t Au for 8.9 million contained ounces, and attributable inferred resources totaled 68.8 million tonnes grading 0.9 g/t Au for 1.9 million contained ounces (see news release dated February 18, 2020).

During the second quarter 2020, the Company completed approximately 12,500 metres of diamond and RC resource infill development drilling at the Saramacca deposit and at the Royal Hill pit on the Rosebel mine concession. Regional exploration activities continued to evaluate various target areas largely focused along the Brokolonko – Saramacca trend.

Westwood, Canada

During the second quarter 2020, underground excavation totaled approximately 1,250 metres of lateral development. In addition, approximately 5,700 metres of surface and approximately 13,000 metres of underground resource development and geotechnical diamond drilling were completed. The underground program focused on infilling known mineralized zones as well as resource definition drilling in areas to be mined. The surface program focused on upgrading resources at the Grand Duc satellite pit, located 3 kilometres west of the Westwood shaft.

Subsequent to the quarter, the Company provided the results of an updated mineral reserve and mineral resource estimate. As at April 30, 2020, the Company reported total attributable proven and probable reserves at Westwood of 2.7 million tonnes grading 7.1 g/t Au for 0.6 million contained ounces. Total attributable measured and indicated resources (inclusive of reserves) totaled 4.8 million tonnes grading 10.2 g/t Au for 1.6 million contained ounces, and attributable inferred resources totaled 6.4 million tonnes grading 8.6 g/t Au for 1.8 million contained ounces (see news release dated August 5, 2020).

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 second quarter 2020. Highlights included:

Diakha-Siribaya, Mali

As at December 31, 2019, the Company reported (on a 100% basis) indicated mineral resources of 18.0 million tonnes grading 1.3 g/t Au for 744,000 contained ounces, and inferred resources of 23.2 million tonnes grading 1.6 g/t Au for 1.2 million contained ounces (see news release dated February 18, 2020).

During the second quarter 2020, exploration activities were focused on exploring selected high priority geochemical and geophysical targets within a 20-kilometre radius of the Diakha deposit. Approximately 1,300 metres of diamond drilling were also completed during the quarter to test for extensions of the Diakha deposit along strike to the south.

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 it's Diakha-Siribaya Gold Project in Mali to the south.

During the second quarter 2020, exploration efforts continued to focus on preparations and planning for the commencement of a resource evaluation drilling program expected to commence in October after the end of the rainy season.

Pitangui, Brazil

As at December 31, 2019, the Company reported (on a 100% basis) indicated mineral resources at the São Sebastião deposit of 3.33 million tonnes grading 4.39 g/t Au for 470,000 contained ounces, and inferred resources of 3.56 million tonnes grading 3.78 g/t Au for 433,000 contained ounces (see news release dated February 18, 2020).

During the second quarter 2020, exploration activities in the field were suspended in response to the COVID-19 crisis.

Monster Lake Joint Venture, Canada

The Monster Lake Project, located 50 kilometres southwest of Chibougamau, Quebec, is currently held 75% by IAMGOLD and 25% by TomaGold Corporation.

As at December 31, 2019, the Company reported (on a 100% basis) inferred mineral resources of 1.1 million tonnes grading 12.14 g/t Au for 433,300 contained ounces, assuming an underground mining scenario (see news releases dated March 28, 2018 and February 18, 2020).

During the second quarter 2020, the Company resumed drilling activities and completed approximately 1,400 metres of diamond drilling focused on testing the Annie Shear Zone in an effort to extend the mineralization intersected during 2019.

Nelligan Joint Venture, Canada

The Nelligan Gold Project is currently operating as a 75:25 earn-in option to joint venture with Vanstar Mining Resources Inc., with the Company holding an option to earn an additional 5% interest. The Project is located approximately 15 kilometres south of the Monster Lake Project in the Chapais - Chibougamau area in Quebec.

As at December 31, 2019, the Company reported (on a 100% basis) inferred mineral resources of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million contained ounces (see news releases dated October 22, 2019 and February 18, 2020).

During the second quarter 2020, the Company reported initial assay results from the winter drilling program focused on testing the continuity of the Renard Zone and its western extension. Reported highlights include: 25.1 metres grading 1.87 g/t Au, 27.0 metres grading 2.86 g/t Au, and 10.5 metres grading 10.5 g/t Au (see news release dated June 18, 2020). Drilling activities were suspended during the second quarter due to the impact of work restrictions implemented as a result of the COVID-19 crisis. Planning to resume drilling activities is currently in progress.

Rouyn Option, Canada

The Company holds a purchase option 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 National Instrument 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 second quarter 2020, the Company reported assay results from 2019 and 2020 drilling at Astoria and Lac Gamble, respectively. Highlights include: 9.8 metres grading 10.4 g/t Au, 9.8 metres grading 27.8 g/t Au (including 4.4 metres grading 58.4 g/t Au), and 9.0 metres grading 5.8 g/t Au (see news release dated May 13, 2020).

With the resumption of activities late in the second quarter, the Company completed approximately 150 metres of diamond drilling designed to test selected high-priority targets near the historic Astoria deposit. Approximately 5,000 metres of drilling in this phase of the program is planned. Results will be used to refine the deposit models for Lac Gamble and Astoria and support an initial resource estimate of the Lac Gamble zone.

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. During the second quarter 2020, the Company met all commitments under the terms of the earn-in agreement and now holds a 70% interest in the Project.

As at December 31, 2019, 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 18, 2020).

During the second quarter 2020, exploration activities were suspended due to the COVID-19 crisis. Activities are expected to resume when it is safe to do so.

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 second quarter 2020, INV Metals filed a National Instrument 43-101 Feasibility Study Technical Report in support of its previously announced updated feasibility study results. The study supports the proposed development of an underground mine with anticipated average annual production of 203,000 gold equivalent ounces over a 12-year mine life with an after-tax internal rate of return of 28.3%, after-tax payback period of 2.4 years, and an after-tax net present value of $454 million using a gold price assumption of $1,400 per ounce (see INV Metals' news release dated March 31 and April 14, 2020).

For the remainder of 2020, INV Metals plans to focus on permitting efforts for Loma Larga, primarily on obtaining the key environmental permits, along with an Investment Protection Agreement, to allow for its Board of Directors to make a development decision (see INV Metals' news release dated March 31, 2020).

QUARTERLY FINANCIAL REVIEW

	2020		2019				2018	
($ millions, except where noted)	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3
Revenues	**$ 284.6**	**$ 274.5**	**$ 293.4**	**$ 274.4**	**$ 246.5**	**$ 251.0**	$ 274.3	$ 244.8
Net earnings (loss) from continuing operations[1]	**$ 27.3**	**$ (32.9)**	**$(291.1)**	**$ (8.4)**	**$ (18.5)**	**$ (40.7)**	$ (37.3)	$ (12.7)
Net earnings (loss) from discontinued operations	**$ —**	**$ —**	**$ (50.1)**	**$ 7.2**	**$ 4.2**	**$ (0.6)**	$ 4.7	$ 3.7
Net earnings (loss) attributable to equity holders of IAMGOLD	**$ 25.5**	**$ (34.4)**	**$(353.9)**	**$ (3.0)**	**$ (14.4)**	**$ (41.3)**	$ (34.8)	$ (9.5)
Basic and diluted earnings (loss) attributable to equity holders of IAMGOLD ($/share)	**$ 0.05**	**$ (0.07)**	**$ (0.76)**	**$ (0.01)**	**$ (0.03)**	**$ (0.09)**	$ (0.07)	$ (0.02)

1 In the fourth quarter 2019, Net loss from continuing operations was higher primarily due to impairment charges, net of reversal.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had $838.1 million in cash, cash equivalents and short-term investments. Cash and cash equivalents were $831.9 million and short-term investments were $6.2 million.

As at June 30, 2020, the Company had $28.2 million of restricted cash to guarantee the environmental indemnities related to the Essakane mine.

As at June 30, 2020, the Company had C$215.3 million ($158.1 million) of uncollateralized surety bonds to guarantee the environmental indemnities related to the Doyon division and the Côté Gold Project, up C$16.4 million ($4.7 million) compared to December 31, 2019.

As at June 30, 2020, a performance bond of C$33.9 million (June 30, 2020 $24.8 million) was outstanding to guarantee the Company's obligations in accordance with section 36 of the Fisheries Act (Canada) related to the Côté Gold Project.

Working capital as at June 30, 2020, was $1,000.3 million, up $3.3 million compared to December 31, 2019. The increase was due to higher current assets ($42.2 million), partially offset by higher current liabilities ($38.9 million).

Current assets as at June 30, 2020 were $1,305.2 million, up $42.2 million compared to December 31, 2019. The increase was primarily due to higher inventories ($24.0 million) and receivables and other current assets ($16.8 million).

Current liabilities as at June 30, 2020 were $304.9 million up $38.9 million compared to December 31, 2019. The increase was primarily due to higher current portion of derivative liabilities ($16.2 million), higher income taxes payable ($12.3 million) and higher current portion of provisions ($7.6 million).

Working Capital	**June 30, 2020**	December 31, 2019
Working capital[1] ($ millions)	**$ 1,000.3**	$ 997.0
Current working capital ratio[2]	**4.3**	4.7

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.

On February 26, 2020, the Company further amended its $500 million credit facility with a maturity date of January 31, 2023. These amendments included, among other things, extending $447 million of credit available under the credit facility agreement to a maturity date of January 31, 2024. The Company was in compliance with its credit facility covenants as at June 30, 2020.

As at June 30, 2020, 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 and received a cash prepayment of $169.8 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.

On May 12, 2020, the Company executed a CFA 6.545 billion ($10.9 million) loan agreement with Bank of Africa ("Equipment Loan") with an interest rate of 5.95% per annum. The Equipment Loan, secured by certain mobile equipment at Essakane, matures on May 31, 2024 and is repayable in monthly installments starting June 30, 2020. The loan is carried at amortized cost on the Consolidated balance sheets.

As previously noted in the July 21, 2020 news release concerning the construction of the Côté Gold Project, the Company indicated that it may enter into derivative contracts to mitigate financial exposures. In order to mitigate gold price exposure and to further de-risk the balance sheet, the Company intends, under appropriate conditions, to hedge 15 – 20% of total production to cover the construction period of the Project between 2021 and mid-2023 through a combination of options and/or collars.

CONTRACTUAL OBLIGATIONS

Contractual obligations as at June 30, 2020 were $826.0 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

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2020**	2019	**2020**	2019
Net cash from (used in) per consolidated financial statements:				
Operating activities	**$ 72.4**	$ 40.6	**$ 116.4**	$ 48.7
Investing activities	**(36.2)**	(36.2)	**(100.3)**	(69.1)
Financing activities	**(0.7)**	14.4	**(8.0)**	12.9
Effects of exchange rate fluctuation on cash and cash equivalents	**1.4**	1.7	**(6.8)**	2.1
Increase (decrease) in cash and cash equivalents	**36.9**	20.5	**1.3**	(5.4)
Cash and cash equivalents, beginning of the period	**795.0**	589.2	**830.6**	615.1
Cash and cash equivalents, end of the period	**$ 831.9**	$ 609.7	**$ 831.9**	$ 609.7

OPERATING ACTIVITIES

Net cash from operating activities for the second quarter 2020 was $72.4 million, up $31.8 million from the same prior year period. The increase was primarily due to higher earnings after non-cash adjustments ($40.3 million), partially offset by higher net settlement of derivatives ($7.0 million).

INVESTING ACTIVITIES

Net cash used in investing activities for the second quarter 2020 was $36.2 million, consistent with the same prior year period.

FINANCING ACTIVITIES

Net cash used in financing activities for the second quarter 2020 was $0.7 million, up $15.1 million from the same prior year period. The increase was primarily due to lower proceeds from the equipment loan ($12.4 million) compared to the same prior year period and higher payments on lease obligations ($2.5 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 selling a portion of its gold in 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 June 30, 2020, the Company's outstanding hedge derivative contracts were as follows:

	2020	2021	2022	2023
Foreign Currency[1]				
Canadian dollar contracts (millions of C$)	135	252	210	120
Rate range[2] (USDCAD)	1.30 - 1.40	1.30 - 1.47	1.30 - 1.48	1.30 - 1.46
Hedge ratio	94%	81%	65%	36%
Commodities[1,3]				
Brent oil contracts (barrels)[4]	291	588	520	170
Contract price range ($/barrel of crude oil)	50 - 65	54 - 65	50 - 65	50 - 65
Hedge ratio	80%	81%	75%	25%
WTI oil contracts (barrels)[4]	243	456	450	348
Contract price range ($/barrel of crude oil)	43 - 60	46 - 62	45 - 62	47 - 60
Hedge ratio	88%	72%	74%	51%

1 The Company acted on its financial risk mitigation strategies by executing currency hedges and fuel hedges due to favourable market conditions relative to internal planning rates.

2 The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2020 through 2023. 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.

3 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 2020 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.

4 Quantities of barrels are in thousands.

Subsequent to June 30, 2020, the Company hedged fuel consumption and the Canadian dollar exposure related to capital expenditures of the Côté Gold Project. The Company executed zero cost collar option contracts based on the WTI benchmark, in the range of $33.80 to $50.00, from January 2021 to July 2023. These contracts represent approximately 90% of anticipated fuel consumption during construction. The Company also hedged C$65 million of the Project's Canadian dollar exposure at an average forward contract rate of $1.3604 from January 2023 to July 2023. These contracts represent approximately 6% of the overall Canadian dollar capital expenditures on the Project.

RELATED PARTY TRANSACTIONS

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Sadiola Sulphide Project (LIBOR plus 2%)				
Balance, beginning of the period	**$ —**	$ 14.0	**$ —**	$ 14.0
Repayments	**—**	(4.0)	**—**	(4.0)
Balance, end of the period	**$ —**	$ 10.0	**$ —**	$ 10.0

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 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 of $10.0 million as at June 30, 2020 (December 31, 2019 - $10.0 million) was reclassified to assets held for sale as at December 31, 2019.

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)	June 30, 2020	August 4, 2020
Common shares	**473.1**	**473.8**
Share options	**5.4**	**4.7**

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, 2019 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, 2019 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, 2019 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, 2019 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, 2019.

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 second quarter 2020 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, 2019.

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 National Instrument 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 National Instrument 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, financial condition and/or results of operations during the second quarter 2020 and that are reasonably likely to affect them in the future.

Global COVID-19 Crisis

The global COVID-19 crisis continues to evolve including the continuing imposition of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing. The Company has been closely monitoring and taking necessary measures to manage the impact of the COVID-19 crisis on its operations, development projects and exploration activities. The Company is managing the financial and operational challenges of COVID-19 while rapidly addressing the needs of its employees and the communities where the Company operates. The Company continues to work closely with local and national governments and communities on limiting the impact of the COVID-19 crisis on its people and business, and supporting the local efforts to manage the crisis.

The Company has taken extensive steps, across its operations and offices, to protect the health and safety of employees, contractors and local communities in response to the COVID-19 crisis. These steps included: implementation of sanitary measures recommended by Health Authorities; physical distancing; use of personal protective equipment; restricted site access; screening processes for employees, contractors and incoming supplies; use of thermal cameras to check temperatures before site entrance; reduction of the on-site workforce to essential personnel only and arranging additional transportation buses and on-site medical personnel.

Additional measures included reconfiguration of site facilities to accommodate physical distancing rules, setting up of a field hospital, 24/7 ambulance service and air evacuation plans for emergency situations at the Essakane mine site. As well, detailed safety procedures were developed, communication channels were created for questions and concerns, and regular inspections were conducted by internal site health professionals and by the local health authorities to ensure these measures were appropriately implemented and consistently followed.

Given the unforeseen conditions resulting from the ongoing COVID-19 crisis, there can be no assurance that the Company's response and business continuity plans will continue to be effective in managing the crisis and that changing conditions could result in a material adverse effect on the Company's business, financial condition and/or results of operations.

Labour Disruptions

There has been a surge in COVID-19 infections in Suriname, and a number of personnel at the Rosebel mine were diagnosed with COVID-19. The Company implemented further protocols in response to these cases to enable quarantining, contact tracing, disinfection and increased physical distancing. Following a disagreement with the Company over the implementation of one of the safety measures, which would support physical distancing through the reduction of the number of people sharing accommodations, the Union chose to initiate a work stoppage on June 12, 2020, which required Rosebel to concurrently suspend operations. With confirmation and advice from the medical experts of the COVID-19 Outbreak Management Team of Suriname and explicit agreement with the Union, operations at Rosebel resumed on July 24, 2020. Given the unforeseen conditions resulting from the COVID-19 crisis, there can be no assurance that the Company's operations may not experience further work stoppages.

The Company is dependent on its workforce to extract and process minerals. A number of the Company's employees are represented by labour unions under various collective labour agreements. The Company plans to negotiate a renewal of its collective agreement with the labour union at the Rosebel mine, set to expire on August 15, 2020. During the labour negotiations, the Company may not be able to prevent a strike or work stoppage. Any such strike or work stoppage could have an adverse effect on the Company's earnings and financial condition.

Project Development

The ability of the Company to sustain or increase its present levels of gold production is dependent in part on its development projects including Côté Gold Project and Boto Gold Project. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. Actual costs and economic returns may differ materially from the Company's estimates or the Company could fail or be delayed in obtaining the governmental approvals necessary for execution of a project, in which case, the project may not proceed either on its original timing or at all. The Company may be unable to develop projects that demonstrate attractive economic feasibility at lower gold prices.

To mitigate some of these risks, extensive operational and economical reviews are in place, with a focus on project budget, future cash flows, profitability, results of operations and the financial condition of the Company. The Company has maintained its focus on further de-risking the Project by advancing detailed engineering design, permitting and site preparation work. During the second quarter, de-risking activities related to the development of the Côté Gold Project continued, with detailed engineering approximately 60% complete and 55% of the total project cost with firm pricing.

The number of projects in the future may outweigh the Company's capital, financial and staffing capacity; restricting the ability to concurrently execute multiple projects and adversely affecting the potential timing of when those projects can be put into production. The inability to execute adequate governance over developmental projects can also have a major negative impact on project development activities.

RISKS GENERALLY

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, financial condition and/or results of operations during the second quarter 2020 and that are reasonably likely to affect them in the future. For a comprehensive discussion of these and other risks at any time faced by the Company, refer to 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-GAAP[1] 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.

	Three months ended June 30,		Six months ended June 30,	
($/oz of gold)	**2020**	2019	**2020**	2019
Average realized gold price[1]	**$ 1,724**	$ 1,316	**$ 1,663**	$ 1,312
Total cash costs[2,3]	**935**	893	**966**	891
Gold margin	**$ 789**	$ 423	**$ 697**	$ 421

1 Refer to page 26 for calculation.
2 Refer to page 28 for calculation.
3 Consists of Essakane, Rosebel and Westwood on an attributable basis.

1 GAAP - Generally accepted accounting principles.

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.

	Three months ended June 30,		Six months ended June 30,	
($ millions, except where noted)	**2020**	2019	**2020**	2019
Net cash from operating activities	**$ 72.4**	$ 40.6	**$ 116.4**	$ 48.7
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	**(3.4)**	(6.2)	**4.6**	(1.4)
Inventories and non-current ore stockpiles	**11.8**	14.8	**21.5**	16.7
Accounts payable and accrued liabilities	**(1.8)**	(6.4)	**9.3**	11.9
Net cash from operating activities before changes in working capital	**$ 79.0**	$ 42.8	**$ 151.8**	$ 75.9

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.

	Three months ended June 30,		Six months ended June 30,	
($ millions, except where noted)	**2020**	2019	**2020**	2019
Continuing operations				
Revenues	**$ 284.6**	$ 246.5	**$ 559.1**	$ 497.5
By-product credit and other revenues	**(0.6)**	(0.6)	**(1.7)**	(0.9)
Revenues	**$ 284.0**	$ 245.9	**$ 557.4**	$ 496.6
Sales (000s oz)	**164**	187	**335**	379
Average realized gold price per ounce[1,2] ($/oz)	**$ 1,724**	$ 1,316	**$ 1,663**	$ 1,312

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 and Westwood 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 loss before income taxes and non-controlling interests as per the Consolidated statements of earnings (loss), to adjusted net loss attributable to equity holders of IAMGOLD.

	Three months ended June 30,		Six months ended June 30,	
($ millions, except where noted)	**2020**	2019	**2020**	2019
Earnings (loss) from continuing operations before income taxes and non-controlling interests	**$ 41.6**	$ (14.6)	**$ 12.3**	$ (53.9)
Adjusting items:				
Gain on establishment of the Rosebel UJV	**(16.9)**	—	**(16.9)**	—
Rosebel temporary suspension costs	**8.1**	—	**8.1**	—
COVID-19 expenses, net of subsidy[1]	**7.4**	—	**7.4**	—
Prior period operating costs	**6.2**	—	**6.2**	—
Care and maintenance costs at Westwood[2]	**3.9**	—	**5.2**	—
Adjustment to depreciation and write-down of assets	**—**	2.5	**0.5**	7.9
Unrealized (gain) loss on non-hedge derivatives and warrants	**(11.0)**	(4.2)	**19.0**	(9.9)
Foreign exchange (gain) loss	**(0.9)**	(1.0)	**4.0**	2.3
Impairment charge	**—**	—	**—**	12.5
Restructuring costs	**—**	—	**—**	3.2
Changes in estimates of asset retirement obligations at closed sites	**—**	—	**—**	2.2
Normalization of costs at Westwood	**—**	—	**—**	16.3
	(3.2)	(2.7)	**33.5**	34.5
Adjusted earnings (loss) from continuing operations before income taxes and non-controlling interests	**38.4**	(17.3)	**45.8**	(19.4)
Income taxes	**(14.3)**	(3.9)	**(17.9)**	(5.3)
Tax on foreign exchange translation of deferred income tax balances	**1.4**	(0.6)	**1.6**	0.1
Tax impact of adjusting items	**(3.6)**	2.2	**(9.7)**	(1.9)
Non-controlling interests	**(1.8)**	(0.1)	**(3.3)**	(0.1)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD	**$ 20.1**	$ (19.7)	**$ 16.5**	$ (26.6)
Adjusted net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD ($/share)	**$ 0.04**	$ (0.04)	**$ 0.03**	$ (0.06)
Including discontinued operations:				
Net earnings from discontinued operations attributable to equity holders of IAMGOLD, net of tax	**$ —**	$ 4.2	**$ —**	$ 3.6
Adjusted items:				
Loss on investment in Yatela	**—**	—	**—**	5.3
	$ —	$ 4.2	**$ —**	$ 8.9
Adjusted net earnings (loss) including discontinued operations attributable to equity holders of IAMGOLD	**$ 20.1**	$ (15.5)	**$ 16.5**	$ (17.7)
Adjusted net earnings (loss) including discontinued operations attributable to equity holders of IAMGOLD ($/share)	**$ 0.04**	$ (0.03)	**$ 0.03**	$ (0.04)
Basic weighted average number of common shares outstanding (millions)	**471.7**	468.0	**470.9**	467.8

1 COVID-19 expenses pertain to incremental costs incurred resulting from the impact of COVID-19 on the operations of the Company. Specifically, costs related to incremental labour, transportation, safety and other new operational measures and processes implemented to manage the impact of COVID-19. The COVID-19 expenses of $12.8 million are presented net of total subsidy received by the Company of $5.4 million.

2 Care and maintenance costs at Westwood does not include subsidy received by the Company of $1.2 million, which is included in COVID-19 expenses, net of subsidy.

After adjusting reported net earnings for those items not considered representative of the Company's core business or indicative of future operations, the Company had adjusted net earnings attributable to equity holders of IAMGOLD in the second quarter 2020 of $20.1 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 Company reports the measure for the Essakane, Rosebel and Westwood mines.

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.

	Three months ended June 30,		Six months ended June 30,	
($ millions, except where noted)	**2020**	2019	**2020**	2019
Total Cash Costs				
Cost of sales[1], excluding depreciation expense	**$ 169.9**	$ 176.2	**$ 349.1**	$ 359.5
Adjust for:				
By-product credit, excluded from cost of sales	**(0.6)**	(0.6)	**(1.7)**	(0.9)
Stock movement	**(2.4)**	6.9	**5.3**	5.9
Prior period operating costs	**(6.2)**	—	**(6.2)**	—
Normalization of costs	**—**	—	**—**	(11.3)
Other mining costs	**(4.8)**	(5.6)	**(9.9)**	(10.9)
Cost attributed to non-controlling interests[2]	**(11.2)**	(12.1)	**(23.2)**	(24.2)
	$ (25.2)	$ (11.4)	**$ (35.7)**	$ (41.4)
Total cash costs[3]	**$ 144.7**	$ 164.8	**$ 313.4**	$ 318.1
Total attributable gold production (000s oz)	**155**	184	**325**	357
Total cash costs[3,4] ($/oz)	**$ 935**	$ 893	**$ 966**	$ 891

1 As per note 31 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 Consists of Essakane, Rosebel and Westwood on an attributable basis.
4 Total cash costs per ounce produced may not calculate based on amounts presented in this table due to rounding.

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 the Essakane, Rosebel and Westwood mines.

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.

	Three months ended June 30,		**Six months ended June 30,**	
($ millions, attributable, except where noted)	**2020**	2019	**2020**	2019
AISC				
Cost of sales[1], excluding depreciation expense	**$ 157.6**	$ 163.8	**$ 325.1**	$ 334.8
Sustaining capital expenditures[1]	**19.0**	21.8	**33.0**	46.2
Sustaining lease principal payments	**1.3**	1.2	**2.8**	2.0
By-product credit, excluded from cost of sales	**(0.6)**	(0.5)	**(1.7)**	(0.8)
Prior period operating costs	**(5.6)**	—	**(5.6)**	—
Corporate general and administrative costs[2]	**8.3**	11.0	**19.9**	20.4
Environmental rehabilitation accretion and depreciation	**1.9**	2.2	**4.1**	4.4
Normalization of costs	**—**	—	**—**	(11.3)
	$ 181.9	$ 199.5	**$ 377.6**	$ 395.7
Attributable gold sales (000s oz)	**153**	174	**312**	352
AISC[3,4] ($/oz)	**$ 1,189**	$ 1,146	**$ 1,210**	$ 1,124
AISC excluding by-product credit[3,4] ($/oz)	**$ 1,193**	$ 1,149	**$ 1,216**	$ 1,127

1 Includes Essakane and Rosebel at their attributable amounts of 90% and 95% respectively. Refer to note 31 of the consolidated interim financial statements for cost of sales of total gold mines, on a 100% basis, and refer to the capital expenditures table of the MD&A on page 11 for 2020 sustaining capital expenditures, on a 100% basis.

2 Corporate general and administrative costs exclude depreciation expense.

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

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

IAMGOLD®
CORPORATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS

AS AT JUNE 30, 2020

CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	June 30, 2020	December 31, 2019
Assets			
Current assets			
Cash and cash equivalents	5	**$ 831.9**	$ 830.6
Short-term investments		**6.2**	6.1
Receivables and other current assets	7	**89.0**	72.2
Inventories	8	**332.5**	308.5
Assets classified as held for sale	10	**45.6**	45.6
		1,305.2	1,263.0
Non-current assets			
Investments in associates	9	**9.1**	10.0
Property, plant and equipment	11	**2,236.7**	2,239.6
Exploration and evaluation assets	12	**48.9**	42.2
Restricted cash	6	**28.2**	28.1
Inventories	8	**225.4**	223.2
Other assets	13	**61.9**	56.0
		2,610.2	2,599.1
		$ 3,915.4	$ 3,862.1
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 207.7**	$ 211.9
Income taxes payable		**25.1**	12.8
Current portion of provisions	14	**12.4**	4.8
Current portion of lease liabilities		**17.4**	13.4
Current portion of derivative liabilities	15	**16.2**	—
Current portion of long-term debt	17	**7.1**	4.6
Dividends payable		**0.5**	—
Liabilities classified as held for sale	10	**18.5**	18.5
		304.9	266.0
Non-current liabilities			
Deferred income tax liabilities		**173.6**	180.6
Provisions	14	**371.5**	374.6
Lease liabilities		**50.3**	45.4
Derivative liabilities	15	**39.6**	2.3
Long-term debt	17	**403.9**	403.9
Deferred revenue	18	**175.1**	170.5
		1,214.0	1,177.3
		1,518.9	1,443.3
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	21	**2,701.9**	2,686.8
Contributed surplus		**51.1**	54.0
Accumulated deficit		**(359.1)**	(350.2)
Accumulated other comprehensive loss		**(71.5)**	(44.5)
		2,322.4	2,346.1
Non-controlling interests		**74.1**	72.7
		2,396.5	2,418.8
Contingencies and commitments	14(b), 29		
Subsequent event	32		
		$ 3,915.4	$ 3,862.1

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 June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Revenues		**$ 284.6**	$ 246.5	**$ 559.1**	$ 497.5
Cost of sales	24	**228.3**	239.9	**470.9**	491.8
Gross profit		**56.3**	6.6	**88.2**	5.7
General and administrative expenses		**(8.7)**	(11.4)	**(20.6)**	(21.0)
Exploration expenses		**(5.0)**	(10.6)	**(13.4)**	(19.5)
Other expenses	25	**(26.0)**	(3.9)	**(28.9)**	(25.9)
Earnings (loss) from operations		**16.6**	(19.3)	**25.3**	(60.7)
Share of net loss from investments in associates, net of income taxes	9	**(0.6)**	(0.5)	**(1.0)**	(1.0)
Finance costs	26	**(5.3)**	(3.4)	**(11.5)**	(7.1)
Foreign exchange gain (loss)		**0.9**	1.1	**(4.0)**	(1.7)
Interest income, derivatives and other investment gains (losses)	27	**30.0**	7.5	**3.5**	16.6
Earnings (loss) before income taxes		**41.6**	(14.6)	**12.3**	(53.9)
Income taxes	16	**(14.3)**	(3.9)	**(17.9)**	(5.3)
Net earnings (loss) from continuing operations		**27.3**	(18.5)	**(5.6)**	(59.2)
Net earnings from discontinued operations	10	**—**	4.2	**—**	3.6
Net earnings (loss)		**$ 27.3**	$ (14.3)	**$ (5.6)**	$ (55.6)
Net earnings (loss) from continuing operations attributable to					
Equity holders of IAMGOLD Corporation		**$ 25.5**	$ (18.6)	**$ (8.9)**	$ (59.3)
Non-controlling interests		**1.8**	0.1	**3.3**	0.1
Net earnings (loss) from continuing operations		**$ 27.3**	$ (18.5)	**$ (5.6)**	$ (59.2)
Net earnings (loss) attributable to					
Equity holders of IAMGOLD Corporation		**$ 25.5**	$ (14.4)	**$ (8.9)**	$ (55.7)
Non-controlling interests		**1.8**	0.1	**3.3**	0.1
Net earnings (loss)		**$ 27.3**	$ (14.3)	**$ (5.6)**	$ (55.6)
Attributable to equity holders of IAMGOLD Corporation					
Weighted average number of common shares outstanding (in millions)					
Basic	22	**471.7**	468.0	**470.9**	467.8
Diluted	22	**476.3**	468.0	**470.9**	467.8
Earnings (loss) per share from continuing operations ($ per share)					
Basic	22	**$ 0.05**	$ (0.04)	**$ (0.02)**	$ (0.13)
Diluted	22	**$ 0.05**	$ (0.04)	**$ (0.02)**	$ (0.13)
Earnings (loss) per share from discontinued operations ($ per share)					
Basic	22	**$ —**	$ 0.01	**$ —**	$ 0.01
Diluted	22	**$ —**	$ 0.01	**$ —**	$ 0.01
Basic and diluted earnings (loss) per share ($ per share)					
Basic	22	**$ 0.05**	$ (0.03)	**$ (0.02)**	$ (0.12)
Diluted	22	**$ 0.05**	$ (0.03)	**$ (0.02)**	$ (0.12)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Net earnings (loss)		**$ 27.3**	$ (14.3)	**$ (5.6)**	$ (55.6)
Other comprehensive income (loss), net of income taxes					
Items that will not be reclassified to the statements of earnings (loss)					
Movement in marketable securities fair value reserve					
Net unrealized change in fair value of marketable securities		**3.5**	(0.6)	**1.4**	0.2
Net realized change in fair value of marketable securities	19(a)	**—**	—	**(4.9)**	—
Tax impact		**(0.2)**	—	**(0.1)**	0.1
		3.3	(0.6)	**(3.6)**	0.3
Items that may be reclassified to the statements of earnings (loss)					
Movement in cash flow hedge fair value reserve					
Effective portion of changes in fair value of cash flow hedges	19(b)	**22.3**	(1.3)	**(25.4)**	5.6
Time value of options contracts excluded from hedge relationship	19(b)	**1.1**	(1.0)	**(8.5)**	14.6
Net change in fair value of cash flow hedges reclassified to the statements of earnings (loss)	19(b)	**5.8**	(1.2)	**7.7**	(1.6)
Tax impact		**(0.8)**	0.5	**2.6**	(0.9)
		28.4	(3.0)	**(23.6)**	17.7
Currency translation adjustment	9	**2.2**	0.1	**0.1**	1.4
		30.6	(2.9)	**(23.5)**	19.1
Total other comprehensive income (loss)		**33.9**	(3.5)	**(27.1)**	19.4
Comprehensive income (loss)		**$ 61.2**	$ (17.8)	**$ (32.7)**	$ (36.2)
Comprehensive income (loss) attributable to:					
Equity holders of IAMGOLD Corporation		**$ 59.4**	$ (17.9)	**$ (36.0)**	$ (36.3)
Non-controlling interests		**1.8**	0.1	**3.3**	0.1
Comprehensive income (loss)		**$ 61.2**	$ (17.8)	**$ (32.7)**	$ (36.2)
Comprehensive income (loss) arises from:					
Continuing operations		**$ 61.2**	$ (22.0)	**$ (32.7)**	$ (39.8)
Discontinued operations		**—**	4.2	**—**	3.6
Comprehensive income (loss)		**$ 61.2**	$ (17.8)	**$ (32.7)**	$ (36.2)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)		Six months ended June 30,	
(In millions of U.S. dollars)	Notes	**2020**	2019
Common shares			
Balance, beginning of the period		**$ 2,686.8**	$ 2,680.1
Issuance of common shares for share-based compensation	21	**8.4**	2.7
Issuance of common shares for Exploration and evaluation asset acquisition	12	**6.7**	—
Balance, end of the period		**2,701.9**	2,682.8
Contributed surplus			
Balance, beginning of the period		**54.0**	48.2
Issuance of common shares for share-based compensation		**(8.4)**	(2.7)
Share-based compensation		**4.0**	4.5
Other		**1.5**	(0.6)
Balance, end of the period		**51.1**	49.4
Retained earnings (Accumulated deficit)			
Balance, beginning of the period		**(350.2)**	63.1
IFRS 16 transition adjustment		**—**	(0.5)
Adjusted balance, beginning of the period		**(350.2)**	62.6
Net loss attributable to equity holders of IAMGOLD Corporation		**(8.9)**	(55.7)
Balance, end of the period		**(359.1)**	6.9
Accumulated other comprehensive loss			
Marketable securities fair value reserve			
Balance, beginning of the period		**(31.9)**	(32.0)
Net change in fair value of marketable securities, net of income taxes		**(3.6)**	0.3
Balance, end of the period		**(35.5)**	(31.7)
Cash flow hedge fair value reserve			
Balance, beginning of the period		**(9.5)**	(22.3)
Net change in fair value of cash flow hedges recognized in property, plant and equipment	19(b)	**0.1**	—
Net change in fair value of cash flow hedges recognized in other comprehensive income, net of income taxes		**(23.6)**	17.7
Balance, end of the period		**(33.0)**	(4.6)
Currency translation adjustment			
Balance, beginning of the period		**(3.1)**	(4.5)
Change for the period	9	**0.1**	1.4
Balance, end of the period		**(3.0)**	(3.1)
Total accumulated other comprehensive loss		**(71.5)**	(39.4)
Equity attributable to equity holders of IAMGOLD Corporation		**2,322.4**	2,699.7
Non-controlling interests			
Balance, beginning of the period		**72.7**	60.0
Net earnings attributable to non-controlling interests		**3.3**	0.1
Dividends to non-controlling interests		**(1.9)**	(1.9)
Balance, end of the period		**74.1**	58.2
		$ 2,396.5	$ 2,757.9

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

Consolidated Statements of Cash Flows

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Operating activities					
Net earnings (loss)		**$ 27.3**	$ (14.3)	**$ (5.6)**	$ (55.6)
Net loss from closed mines		**0.3**	0.4	**0.6**	8.0
Net loss related to open mines		**27.6**	(13.9)	**(5.0)**	(47.6)
Adjustments for:					
Finance costs	26	**5.0**	3.1	**11.0**	6.6
Depreciation expense		**62.0**	64.0	**125.8**	132.9
Derivative (gain) loss	19	**(5.2)**	(5.5)	**26.7**	(11.6)
Income taxes	16	**14.3**	3.9	**17.9**	5.3
Interest income	27	**(1.7)**	(3.3)	**(5.6)**	(6.4)
Gain on establishment of the Rosebel UJV	4	**(16.9)**	—	**(16.9)**	—
Share of net loss (earnings) from investments in associates and incorporated joint ventures, net of income taxes	9	**0.6**	(3.7)	**1.0**	(7.8)
Effects of exchange rate fluctuation on cash and cash equivalents		**(1.4)**	(1.7)	**6.8**	(2.1)
Other non-cash items	28(a)	**5.0**	6.1	**8.5**	25.3
Adjustments for cash items:					
Dividends from related parties		**—**	2.1	**—**	2.1
Settlement of derivatives	19(b)	**(5.8)**	1.2	**(7.7)**	1.6
Disbursements related to asset retirement obligations		**—**	(0.1)	**(0.1)**	(0.2)
Other		**—**	—	**—**	(0.7)
Movements in non-cash working capital items and non-current ore stockpiles	28(b)	**(6.6)**	(2.5)	**(35.3)**	(27.2)
Cash from operating activities, before income taxes paid		**76.9**	49.7	**127.1**	70.2
Income taxes paid		**(4.1)**	(8.5)	**(9.5)**	(20.3)
Net cash from operating activities related to open mines		**72.8**	41.2	**117.6**	49.9
Net cash used in operating activities related to closed mines	28(c)	**(0.4)**	(0.6)	**(1.2)**	(1.2)
Net cash from operating activities		**72.4**	40.6	**116.4**	48.7
Investing activities					
Capital expenditures for property, plant and equipment		**(58.2)**	(63.9)	**(125.7)**	(133.6)
Capitalized borrowing costs	26	**(11.2)**	(10.6)	**(11.5)**	(10.6)
Disposal of short-term investments (net)		**—**	33.6	**—**	67.9
Capital expenditures for exploration and evaluation assets		**—**	(0.7)	**—**	(1.2)
Proceeds on the establishment of the Rosebel UJV		**34.0**	—	**34.0**	—
Interest received		**1.4**	2.9	**4.9**	6.9
Increase in restricted cash		**—**	(3.5)	**—**	(3.5)
Purchase of additional common shares of associate	9	**—**	—	**—**	(0.8)
Other investing activities	28(d)	**(2.2)**	6.0	**(2.0)**	5.8
Net cash used in investing activities related to open mines		**(36.2)**	(36.2)	**(100.3)**	(69.1)
Net cash used in investing activities related to closed mines		**—**	—	**—**	—
Net cash used in investing activities		**(36.2)**	(36.2)	**(100.3)**	(69.1)
Financing activities					
Interest paid	26	**(3.9)**	(3.8)	**(4.7)**	(4.1)
Payment of lease obligations		**(4.0)**	(1.5)	**(7.4)**	(2.5)
Dividends paid to non-controlling interests		**(1.4)**	(1.4)	**(1.4)**	(1.4)
Proceeds from Equipment Loan	17(b)	**10.9**	23.3	**10.9**	23.3
Repayment of Equipment Loans	28(e)	**(1.3)**	—	**(2.4)**	—
Other financing activities		**(0.8)**	(1.3)	**(2.5)**	(1.5)
Net cash used in financing activities related to open mines		**(0.5)**	15.3	**(7.5)**	13.8
Net cash used in financing activities related to closed mines		**(0.2)**	(0.9)	**(0.5)**	(0.9)
Net cash used in financing activities		**(0.7)**	14.4	**(8.0)**	12.9
Effects of exchange rate fluctuation on cash and cash equivalents		**1.4**	1.7	**(6.8)**	2.1
Increase (decrease) in cash and cash equivalents		**36.9**	20.5	**1.3**	(5.4)
Cash and cash equivalents, beginning of the period		**795.0**	589.2	**830.6**	615.1
Cash and cash equivalents, end of the period		**$ 831.9**	$ 609.7	**$ 831.9**	$ 609.7

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 SIX MONTHS ENDED JUNE 30, 2020 and 2019

(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 six months ended June 30, 2020, 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, 2019.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on August 5, 2020.

(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 20.

(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	**June 30, 2020**	December 31, 2019	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	**90%**	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.[1]	Rosebel mine (Suriname)	**95%**	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	**100%**	100%	Division	Consolidation
Côté Gold division[2]	Côté Gold Project (Canada)	**70%**	70%	Division	Proportionate share
IAMGOLD Boto S.A.	Boto Gold Project (Senegal)	**100%**	—	Subsidiary	Consolidation
Euro Ressources S.A.	France	**90%**	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.[3]	Sadiola mine (Mali)	**41%**	41%	Incorporated joint venture	Equity accounting
Merrex Gold Inc.	Diakha-Siribaya Gold Project (Mali)	**100%**	100%	Subsidiary	Consolidation

1 On April 22, 2020, Rosebel Gold Mines N.V. ("Rosebel") signed an Unincorporated Joint Venture ("Rosebel UJV") agreement with Staatsolie Maatschappij Suriname N.V. ("Staatsolie") relating to the concession areas within the Rosebel UJV Area of Interest, which includes Saramacca. The Rosebel UJV excludes the existing gross Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Rosebel holds a 70% participating interest and Staatsolie holds a 30% participating interest in the Rosebel UJV on behalf of the Republic of Suriname (refer to Note 4).

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

3 As at December 31, 2019, equity accounting for the investment in Sadiola ceased as it met the criteria to be classified as held for sale and discontinued operations.

(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 six months ended June 30, 2020. 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 AND NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

(a) 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, 2019.

(b) New accounting standards issued but not effective

The following new accounting standards were not yet effective for the three and six months ended June 30, 2020, and have not been applied in preparing these consolidated interim financial statements.

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of adoption of this standard has not yet been determined.

4. SARAMACCA

As per the Mineral Agreement, as amended, Rosebel had an obligation to establish an unincorporated joint venture ("Rosebel UJV") with the Republic of Suriname related to the concession areas within the Rosebel UJV Area of Interest (which includes Saramacca), whereby Rosebel would hold a 70% participating interest and the Republic of Suriname would acquire the remaining 30% participating interest on a fully paid basis.

On April 22, 2020, Rosebel signed a UJV agreement (the "Agreement") with Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), which was designated by the Republic of Suriname to hold its 30% participating interest. The Rosebel UJV excludes the existing Gross Rosebel mining concession, which is 95% owned by Rosebel and 5% owned by the Republic of Suriname. Upon the establishment of the Rosebel UJV, Rosebel contributed the properties within the Rosebel UJV Area of Interest, including Saramacca, and Staatsolie acquired a 30% participating interest in the Rosebel UJV. Rosebel continues to hold a 70% participating interest in the Rosebel UJV.

Pursuant to the Agreement, Staatsolie was required to make an initial contribution equal to 30% of all operating and capital expenditures related to Saramacca, as well as 30% of all acquisition, exploration and development costs within the Rosebel UJV Area of Interest incurred by Rosebel up to March 31, 2020. Staatsolie has paid Rosebel an initial amount of $34.0 million toward an aggregate amount owing of $54.9 million. The remaining amount, in addition to ongoing operating and capital expenditures, will be paid out of Staatsolie's gold entitlement from the Saramacca property until the outstanding amount is recovered. The remaining amount outstanding from Staatsolie is included in Receivables and other current assets (Note 7).

Upon the establishment of the Rosebel UJV, the Company derecognized 30% of the assets and liabilities related to the Rosebel UJV Area of Interest and recorded a gain of $16.9 million, which has been included under Interest income and derivatives and other investment gains (losses) in the Consolidated statements of earnings (loss) (note 27).

The Company continues to control the Rosebel UJV. Judgment was applied by the Company in determining the appropriate accounting treatment for its undivided interest in the Rosebel UJV assets and liabilities, and, based on interpretation of guidance under IFRS 11 Joint Arrangements, the Company has accounted for the Rosebel UJV by recording its 70% share of assets, liabilities, revenues and expenses in these Consolidated financial statements.

The following table represents the Company's 30% interest in the Rosebel UJV derecognized by the Company:

Carrying Amount		
Property, plant and equipment	**$**	**35.2**
Ore stockpiles		**2.8**
	$	**38.0**

The following table represents the Company's gain recorded on the derecognition of the 30% interest in the Rosebel UJV.

Gross consideration receivable from Staatsolie	**$**	**54.9**
Derecognition of the 30% interest in the Rosebel UJV		**(38.0)**
Gain on establishment of the Rosebel UJV	**$**	**16.9**

5. CASH AND CASH EQUIVALENTS

		June 30, 2020		December 31, 2019
Cash	**$**	**771.4**	$	755.8
Short-term deposits with initial maturities of three months or less		**60.5**		74.8
	$	**831.9**	$	830.6

6. RESTRICTED CASH

The Company had long-term restricted cash of $28.2 million as at June 30, 2020 (December 31, 2019 - $28.1 million), to guarantee the environmental indemnities related to the Essakane mine.

7. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes		**June 30, 2020**		December 31, 2019
Income taxes receivable		**$**	**5.5**	$	5.5
Receivables from governments[1]			**45.5**		39.1
Gold receivables			**—**		3.2
Other receivables			**5.2**		3.6
Receivable from Staatsolie	4		**20.2**		—
Total receivables			**76.4**		51.4
Prepayment for other assets			**0.1**		0.2
Marketable securities and warrants	20(a)		**—**		4.5
Prepaid expenses			**10.4**		11.0
Derivatives	20(a)		**2.1**		5.1
		$	**89.0**	$	72.2

1 Receivables from governments relate primarily to value added tax.

8. INVENTORIES

		June 30, 2020		December 31, 2019
Finished goods	**$**	**76.2**	$	68.2
Ore stockpiles		**74.7**		68.9
Mine supplies		**181.6**		171.4
		332.5		308.5
Non-current ore stockpiles		**225.4**		223.2
	$	**557.9**	$	531.7

For the three and six months ended June 30, 2020, the Company recognized a net realizable value write-down in finished goods and ore stockpiles amounting to $nil and $nil (three and six months ended June 30, 2019 - $nil and $0.1 million).

For the three and six months ended June 30, 2020, the Company recognized a write-down in mine supplies inventories amounting to $0.5 million and $1.2 million (three and six months ended June 30, 2019 - $1.3 million and $1.8 million).

For the three and six months ended June 30, 2020, the Company recognized $nil and $nil in Cost of sales for costs related to operating below normal capacity at Westwood (three and six months ended June 30, 2019 - $nil and $16.3 million).

9. INVESTMENTS IN ASSOCIATES

The Company's investments in joint ventures, Sadiola and Yatela, were classified as held for sale as at December 31, 2019 and are presented as discontinued operations (refer to Note 10). As of the date of classification as held for sale, equity accounting for the investments ceased.

	INV Metals[1]	Sadiola[2]	Yatela[2]	Total
Balance, January 1, 2019	$ 5.0	$ 71.8	$ —	$ 76.8
Purchase of additional common shares of associate[3]	5.0	—	—	5.0
Currency translation adjustment	1.4	—	—	1.4
Share of net earnings (loss), net of income taxes	(1.4)	(24.7)	0.1	(26.0)
Share of net earnings recorded as a reduction of the provision	—	—	(0.1)	(0.1)
Share of dividends received	—	(2.1)	—	(2.1)
Reclassification to assets and liabilities held for sale	—	(45.0)	—	(45.0)
Balance, December 31, 2019	**10.0**	**—**	**—**	**10.0**
Currency translation adjustment	**0.1**	**—**	**—**	**0.1**
Share of net loss, net of income taxes	**(1.0)**	**—**	**—**	**(1.0)**
Balance, June 30, 2020	**$ 9.1**	**$ —**	**$ —**	**$ 9.1**

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 June 30, 2020 was 35.6% (December 31, 2019 - 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 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.

10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Sadiola:

On December 20, 2019, the Company, together with its joint venture partner, AngloGold Ashanti Limited (“AGA”), entered into an agreement to sell their collective 82% interests in Société d'Exploitation des Mines d'Or de Sadiola S.A. ("Sadiola") to Allied Gold Corp. for a cash consideration of US$105 million ($52.5 million each to the Company and AGA), payable as follows:

- $50 million upon the fulfillment or waiver of all conditions precedent and closing of the transaction ("Closing");
- Up to a further $5 million, payable 8 days after Closing, to the extent that the cash balance of Sadiola at Closing is greater than an agreed amount;
- $25 million upon the production of the first 250,000 ounces from the Sadiola Sulphides Project ("SSP"); and
- $25 million upon the production of a further 250,000 ounces from the SSP.

The transaction remains subject to the fulfillment, or waiver, of a number of conditions precedent, including the receipt of certain approvals and releases from the Government of Mali. In addition, upon the fulfillment or waiver of all conditions precedent to the transaction but immediately prior to Closing, Sadiola will pay a dividend of $15 million pro rata to its shareholders.

As of December 31, 2019, the Sadiola disposal group met the criteria to be classified as held for sale. The Company’s anticipated share of the proceeds was less than the carrying amount of the Company’s investment in and receivable from Sadiola. This was considered by the Company to be an indicator of impairment for both the Sadiola assets and the Company’s investment in and receivable from Sadiola.

As a result, an assessment was performed and an impairment loss of $36.3 million, for the Company's share of the impairment recognized by Sadiola for the difference between the fair value less cost of disposal ("FVLCD") of Sadiola's net assets and their carrying value, was recognized in Loss from discontinued operations in the Consolidated statements of earnings (loss) for the year ended December 31, 2019. The FVLCD was determined by calculating the fair value of the Company’s share of the consideration receivable from Allied Gold Corp. (level 3 of the fair value hierarchy). The fair value of the consideration comprised of $25.0 million cash receivable upon Closing, $2.5 million cash receivable after Closing, and $12.0 million being the fair value ascribed to the payments contingent on reaching the production milestones. The significant estimates and assumptions used in determining the fair value of the contingent payments were the production profile and discount rate.

An impairment loss of $9.4 million, estimated as the difference between the carrying value of the investment ($38.9 million) and loan receivable ($10.0 million) and the FVLCD, was also recognized in Loss from discontinued operations in the Consolidated statements of earnings (loss) for the year ended December 31, 2019.

The total carrying value of $45.6 million is presented as current assets held for sale.

Yatela:

On February 14, 2019, Sadiola Exploration Limited ("SADEX"), an entity jointly held by the Company and AGA, 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, the Company 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 Loss from discontinued operations. The total carrying value of ($18.5 million) is presented as current liabilities held for sale. The Yatela disposal group continues to meet the criteria to be classified as held for sale as the Company remains confident that the conditions precedent will be fulfilled and the sale will close.

Together the Sadiola and Yatela disposal groups are considered a separate geographical area of operation and have therefore been presented as discontinued operations in the Consolidated statement of earnings (loss).

	Notes	Assets held for sale - Sadiola	Liabilities held for sale - Yatela
Balance, December 31, 2018		**$ —**	**$ —**
Reclassification from Investments in associates and incorporated joint ventures	9	**45.0**	**—**
Reclassification from Other non-current assets		**10.0**	**—**
Reclassification from Provisions		**—**	**(13.2)**
Loss from discontinued operations		**(9.4)**	**(5.3)**
Balance, December 31, 2019		**$ 45.6**	**$ (18.5)**
Balance, June 30, 2020		**$ 45.6**	**$ (18.5)**

Earnings from discontinued operations is comprised of the following:

	Three months ended June 30,		**Six months ended June 30,**	
	2020	2019	**2020**	2019
Share of net earnings, net of income taxes	**$ —**	$ 4.2	**$ —**	$ 8.9
Loss on investment in Yatela	**—**	—	**—**	(5.3)
	$ —	$ 4.2	**$ —**	$ 3.6

11. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	ROU Assets: Plant and equipment	Total
Cost					
Balance, January 1, 2019	$ 515.1	$ 2,719.3	$ 1,920.2	$ —	$ 5,154.6
Adoption of IFRS 16	—	—	—	8.5	8.5
Additions[1]	137.4	100.1	105.7	19.7	362.9
Changes in asset retirement obligations	—	21.5	—	—	21.5
Disposals	—	—	(59.3)	(0.1)	(59.4)
Transfers within Property, plant and equipment	(157.5)	120.1	(2.6)	40.0	—
Transfers from Exploration and evaluation assets[2]	9.2	—	—	—	9.2
Balance, December 31, 2019	**504.2**	**2,961.0**	**1,964.0**	**68.1**	**5,497.3**
Additions[1]	**50.3**	**63.0**	**40.1**	**18.6**	**172.0**
Changes in asset retirement obligations	**—**	**4.5**	**—**	**—**	**4.5**
Disposals	**—**	**—**	**(42.5)**	**(0.6)**	**(43.1)**
Derecognition on the establishment of the Rosebel UJV	**(2.0)**	**(32.1)**	**(1.3)**	**—**	**(35.4)**
Transfers within Property, plant and equipment	**(14.6)**	**13.7**	**0.7**	**0.2**	**—**
Balance, June 30, 2020	**$ 537.9**	**$ 3,010.1**	**$ 1,961.0**	**$ 86.3**	**$ 5,595.3**

	Construction in progress	Mining properties	Plant and equipment	ROU Assets: Plant and equipment	Total
Accumulated Depreciation and Impairment					
Balance, January 1, 2019	$ —	$ 1,609.6	$ 1,108.9	$ —	$ 2,718.5
Depreciation expense[3]	—	167.9	132.8	5.8	306.5
Disposals	—	—	(52.8)	—	(52.8)
Impairment	—	209.9	73.6	2.0	285.5
Transfers within Property, plant and equipment	—	—	(0.7)	0.7	—
Balance, December 31, 2019	**—**	**1,987.4**	**1,261.8**	**8.5**	**3,257.7**
Depreciation expense[3]	**—**	**73.5**	**64.0**	**5.2**	**142.7**
Disposals	**—**	**—**	**(41.3)**	**(0.3)**	**(41.6)**
Derecognition on establishment of the Rosebel UJV	**—**	**(0.1)**	**(0.1)**	**—**	**(0.2)**
Balance, June 30, 2020	**$ —**	**$ 2,060.8**	**$ 1,284.4**	**$ 13.4**	**$ 3,358.6**
Carrying amount, December 31, 2019	$ 504.2	$ 973.6	$ 702.2	$ 59.6	$ 2,239.6
Carrying amount, June 30, 2020	**$ 537.9**	**$ 949.3**	**$ 676.6**	**$ 72.9**	**$ 2,236.7**

1 For the three and six months ended June 30, 2020, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines and the Côté Gold, Boto Gold and Saramacca Projects totaling $6.3 million and $11.9 million (three and six months ended June 30, 2019 - $5.7 million and $10.8 million) were capitalized.
2 Refer to note 12.
3 Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.

12. EXPLORATION AND EVALUATION ASSETS

	Diakha-Siribaya Gold Project	Fayolle Property	Other	Total
Balance, January 1, 2019	$ 36.6	$ —	$ 10.7	$ 47.3
Exploration and evaluation expenditures[1,2]	—	—	6.4	6.4
Transfers to Property, plant and equipment[3]	—	—	(9.2)	(9.2)
Impairment charge	—	—	(2.3)	(2.3)
Balance, December 31, 2019	**$ 36.6**	**$ —**	**$ 5.6**	**$ 42.2**
Acquired Exploration and evaluation assets[4]	**—**	**6.7**	**—**	**6.7**
Balance, June 30, 2020	**$ 36.6**	**$ 6.7**	**$ 5.6**	**$ 48.9**

1 Other exploration and evaluation expenditures for the year ended December 31, 2019, included an option payment to Vanstar Mining Resources Inc. for the Nelligan exploration project of $1.8 million, in addition to $4.2 million in capitalized feasibility and other studies costs relating to the Boto Gold Project.
2 For the year ended December 31, 2019, borrowing costs attributable to Exploration and evaluation assets totaling $0.4 million were capitalized.
3 During the fourth quarter of 2019, capitalized costs related to the Boto Gold Project were transferred from Exploration and evaluation assets to Property, plant and equipment - Construction in progress (note 11).
4 During the second quarter of 2020, the Company acquired the "Fayolle Property" from Monarch Gold Corporation in exchange for 1,851,145 common shares of IAMGOLD Corporation. The value of the share consideration of $6.7 million was capitalized to exploration and evaluation assets.

13. OTHER NON-CURRENT ASSETS

	Notes	June 30, 2020	December 31, 2019
Marketable securities and warrants	20(a)	**$ 9.8**	$ 13.4
Advances for the purchase of capital equipment		**7.8**	12.4
Income taxes receivable		**16.1**	16.6
Bond fund investments		**6.6**	—
Royalty interests		**5.6**	5.6
Long-term prepayment[1]		**4.5**	4.6
Derivatives	20(a)	**7.1**	—
Other		**4.4**	3.4
		$ 61.9	$ 56.0

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 six months ended June 30, 2020, $nil and $0.1 million (three and six months ended June 30, 2019 - $nil and $0.1 million) was utilized.

14. PROVISIONS

	June 30, 2020	December 31, 2019
Asset retirement obligations	**$ 371.9**	$ 368.4
Other	**12.0**	11.0
	$ 383.9	$ 379.4
Current portion of provisions	**$ 12.4**	$ 4.8
Non-current provisions	**371.5**	374.6
	$ 383.9	$ 379.4

(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 S.A. 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 S.A. 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.

15. DERIVATIVE LIABILITIES

	Notes	June 30, 2020	December 31, 2019
Embedded derivative - Rosebel power purchase agreement[1]	20(a),20(b)	**$ 23.3**	$ —
Derivatives	20(a),20(b)	**32.5**	2.3
		$ 55.8	$ 2.3
Current portion of derivative liabilities		**$ 16.2**	$ —
Non-current portion of derivative liabilities		**39.6**	2.3
		$ 55.8	$ 2.3

1 Rosebel has a power purchase agreement with the Government of Suriname. This agreement specifies both the quantity of power Rosebel is expected to purchase as well as the price per kilowatt hour. An embedded derivative exists in the Rosebel power purchase agreement as increases in electricity prices are linked to the price of gold. This embedded derivative is accounted for separately from the host contract at FVTPL as the economic characteristics and risks of the host contract and the embedded derivative are not closely related. The Company recognized an embedded derivative liability of $23.3 million as at June 30, 2020 due primarily to the forward price of gold exceeding the minimum price threshold set in the agreement.

16. 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 six months ended June 30, 2020 was $14.3 million and $17.9 million (three and six months ended June 30, 2019 - $3.9 million and $5.3 million) and varied from the income tax expense calculated using the combined Canadian federal and provincial statutory tax rate of 26.5%. 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.

17. LONG-TERM DEBT AND CREDIT FACILITY

	Notes	June 30, 2020	December 31, 2019
7% Senior Notes	(a)	**$ 381.7**	$ 388.1
Equipment Loans	(b)	**29.3**	20.4
		$ 411.0	$ 408.5
Current portion of long-term debt		**$ 7.1**	$ 4.6
Non-current portion of long-term debt		**403.9**	403.9
		$ 411.0	$ 408.5

(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.

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: 2021 - 103.50%; 2022 - 101.75%; 2023 and thereafter - 100%.

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 $404.2 million, which represented the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative at inception.

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 (loss). The fair value of the embedded derivative as at June 30, 2020 was $17.0 million (note 20(a)), (December 31, 2019 - $12.0 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:

			Payments due by period			
Notes balance as at	**Carrying amount[1]**	**Contractual cash flows**	**<1 yr**	**1-2 yrs**	**3-4 yrs**	**>4 yrs**
June 30, 2020	**$ 400.0**	**$ 540.0**	**$ 28.0**	**$ 56.0**	**$ 456.0**	**$ —**
December 31, 2019	$ 400.0	$ 554.0	$ 28.0	$ 56.0	$ 56.0	$ 414.0

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of $3.8 million as at June 30, 2020 (December 31, 2019 – $4.1 million). The carrying amount of the long-term debt also excludes the embedded derivative.

(b) Equipment Loans

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.

On May 12, 2020, the Company executed a CFA 6.545 billion (US$10.9 million) loan agreement with Bank of Africa with an interest rate of 5.95% per annum (the "Equipment Loan"). The Equipment Loan, secured by certain mobile equipment, is due to mature on May 31, 2024 and is repayable in monthly installments beginning on June 30, 2020.

The loans are carried at amortized cost on the Consolidated balance sheets.

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

			Payments due by period			
Equipment Loans balance as at	**Carrying amount[1]**	**Contractual cash flows**	**<1 yr**	**1-2 yrs**	**3-4 yrs**	**>4 yrs**
June 30, 2020	**$ 29.5**	**$ 33.1**	**$ 8.7**	**$ 16.7**	**$ 7.7**	**$ —**
December 31, 2019	$ 20.7	$ 23.3	$ 5.6	$ 10.5	$ 7.2	$ —

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Equipment Loans of $0.2 million as at June 30, 2020 (December 31, 2019 – $0.3 million).

(c) Credit facility

On February 26, 2020, the Company further amended its $500 million credit facility with a maturity date of January 31, 2023. These amendments included, among other things, extending $447 million of credit available under the credit facility agreement to a maturity date of January 31, 2024.

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 June 30, 2020.

As of June 30, 2020, letters of credit worth $0.4 million were drawn against the credit facility for the guarantee of certain environmental indemnities (December 31, 2019 - $0.4 million).

(d) Uncollateralized surety bonds

As at June 30, 2020, C$215.3 million (June 30, 2020 - $158.1 million; December 31, 2019 - C$198.9 million, $153.4 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.

(e) Performance bond

As at June 30, 2020, a performance bond of C$33.9 million (June 30, 2020 - $24.8 million) was outstanding to guarantee the Company's obligations in accordance with section 36 of the Fisheries Act (Canada) related to the Côté Gold Project.

18. DEFERRED REVENUE

On January 15, 2019, the Company entered into a forward gold sale arrangement (the "Arrangement") with a syndicate of banks whereby the Company received a cash prepayment of $169.8 million in exchange for delivering 12,500 ounces of gold per month in 2022, with a gold floor price of $1,300 per ounce and a cap price of $1,500 per ounce.

The Arrangement has been accounted for as a contract in the scope of IFRS 15 whereby the cash prepayment has been recorded as deferred revenue in the consolidated balance sheets and will be recognized as revenue when deliveries are made. The prepayment represents a payment of the floor price of $1,300 per ounce. If the spot price on delivery of the gold ounces exceeds $1,300 per ounce, the Company will receive the difference between the spot price and $1,300 per ounce in cash, capped at $1,500 per ounce, which also will be recognized as revenue when the gold is delivered.

An interest cost, representing the significant financing component of the cash prepayment, is recognized as part of finance costs.

The following table summarizes the change in deferred revenue:

	Notes		
Balance, January 1, 2019		$	—
Prepayment from customers			169.8
Finance costs			0.7
Balance, December 31, 2019		**$**	**170.5**
Finance costs	26		**4.6**
Balance, June 30, 2020		**$**	**175.1**

19. 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 June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Proceeds from sale of marketable securities	**$ —**	$ —	**$ 10.4**	$ —
Acquisition date fair value of marketable securities sold	**—**	—	**(10.3)**	—
Gain (loss) on sale of marketable securities recorded in OCI	**—**	—	**0.1**	—
Reduction in value of marketable securities	**—**	—	**(5.0)**	—
Net realized change in fair value of marketable securities	**$ —**	$ —	**$ (4.9)**	$ —

(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 June 30, 2020	Six months ended June 30, 2020	Three months ended June 30, 2020	Six months ended June 30, 2020
Exchange rate risk				
Canadian dollar option contracts	**$ 10.8**	**$ 3.1**	**$ 0.9**	**$ 1.5**
Canadian dollar forward contracts	**2.7**	**2.0**	**—**	**—**
Crude oil option contracts	**8.8**	**(30.5)**	**4.9**	**6.3**
	22.3	**(25.4)**	**5.8**	**7.8**
Time value of option contracts excluded from hedge relationship	**1.1**	**(8.5)**	**—**	**—**
	$ 23.4	**$ (33.9)**	**$ 5.8**	**$ 7.8**

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended June 30, 2019	Six months ended June 30, 2019	Three months ended June 30, 2019	Six months ended June 30, 2019
Exchange rate risk				
Canadian dollar option contracts	$ —	$ 0.5	$ —	$ —
Canadian dollar forward contracts	0.4	1.3	—	(0.1)
Euro option contracts	—	(0.4)	0.3	0.4
Crude oil option contracts	(1.7)	4.2	(1.5)	(1.9)
	(1.3)	5.6	(1.2)	(1.6)
Time value of option contracts excluded from hedge relationship	(1.0)	14.6	—	—
	$ (2.3)	$ 20.2	$ (1.2)	$ (1.6)

	(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 June 30, 2020	Three months ended June 30, 2019	**Six months ended June 30, 2020**	Six months ended June 30, 2019
Consolidated balance sheets				
Property, plant and equipment	**$ —**	$ —	**$ 0.1**	$ —
Consolidated statements of earnings (loss)				
Cost of sales	**5.2**	(1.1)	**6.8**	(1.5)
General and administrative expenses	**0.6**	(0.1)	**0.9**	(0.1)
Total	**$ 5.8**	$ (1.2)	**$ 7.8**	$ (1.6)

There was no hedge ineffectiveness for the three and six months ended June 30, 2020 and 2019.

(ii) Currency exchange rate risk

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

The Company manages its exposure to the Canadian dollar 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 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 June 30, 2020, 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 (loss) and Property, plant and equipment balance are as follows:

	2020	**2021**	**2022**	**2023**	**Total**
Cash flow hedges					
Exchange rate risk					
Canadian dollar forward and option contracts (millions of C$)	**135**	**252**	**210**	**120**	**717**
Rate range ($/C$)[1]	**1.30 - 1.40**	**1.30 - 1.47**	**1.30 - 1.48**	**1.30 - 1.46**	

1 The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2020 through 2023. 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.

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at June 30, 2020 and December 31, 2019 is as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at June 30, 2020	**Assets**	**Liabilities**	**Accumulated cash flow hedge fair value reserve (before tax)**	**Hedging instruments**	**Hedged items**
Canadian dollar option contracts	**$ 7.2**	**$ (2.5)**	**$ 4.6**	**$ 4.6**	**$ (4.6)**
Canadian dollar forward contracts	**2.0**	**—**	**2.0**	**2.0**	**(2.0)**
	$ 9.2	**$ (2.5)**	**$ 6.6**	**$ 6.6**	**$ (6.6)**

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2019	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Canadian dollar option contracts	$ 1.4	$ —	$ —	$ —	$ —
Canadian dollar forward contracts	—	—	0.1	0.1	(0.1)
Euro option contracts	—	—	(1.1)	(1.1)	1.1
	$ 1.4	$ —	$ (1.0)	$ (1.0)	$ 1.0

(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 June 30, 2020, 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 (loss), are as follows:

	2020	**2021**	**2022**	**2023**	**Total**
Brent crude oil option contracts (barrels)[1]	**291**	**588**	**520**	**170**	**1,569**
Option contracts with strike prices at ($/barrel)[2]	**50 - 65**	**54 - 65**	**50 - 65**	**50 - 65**	
WTI crude oil option contracts (barrels)[1]	**243**	**456**	**450**	**348**	**1,497**
Option contracts with strike prices at ($/barrel)[2]	**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 2020 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 June 30, 2020 and December 31, 2019 was as follows:

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at June 30, 2020	**Assets**	**Liabilities**	**Accumulated cash flow hedge fair value reserve (before tax)**	**Hedging instruments**	**Hedged items**
Brent crude oil option contracts	**$ —**	**$ (18.0)**	**$ (15.0)**	**$ (15.0)**	**$ 15.0**
WTI crude oil option contracts	**—**	**(12.0)**	**(7.3)**	**(7.3)**	**7.3**
	$ —	**$ (30.0)**	**$ (22.3)**	**$ (22.3)**	**$ 22.3**

	Carrying amount			Fair value changes used for calculating hedge ineffectiveness	
As at December 31, 2019	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	$ 1.8	$ (1.3)	$ 0.9	$ 0.9	$ (0.9)
WTI crude oil option contracts	1.9	(1.0)	0.9	0.9	(0.9)
	$ 3.7	$ (2.3)	$ 1.8	$ 1.8	$ (1.8)

(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 27) in the Consolidated statement of earnings (loss).

These gains and losses relate to the Company's fair value movements of the embedded derivative related to prepayment options for the Notes (note 17(a)), the embedded derivative related to the Rosebel power purchase agreement (note 15) and warrants associated with investments in marketable securities.

		Three months ended June 30,		Six months ended June 30,	
	Notes	**2020**	2019	**2020**	2019
Non-hedge derivative contract		**$ —**	$ 0.1	**$ —**	$ 0.1
Embedded derivatives	15,17(a)	**10.8**	4.2	**(18.3)**	8.5
Warrants and other		**0.2**	—	**(0.7)**	1.4
	27	**$ 11.0**	$ 4.3	**$ (19.0)**	$ 10.0

20. 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, 2019.

(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:

	June 30, 2020				
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
Assets					
Cash and cash equivalents	**$ 831.9**	**$ 831.9**	**$ —**	**$ —**	**$ 831.9**
Short-term investments	**6.2**	**6.2**	**—**	**—**	**6.2**
Restricted cash	**28.2**	**28.2**	**—**	**—**	**28.2**
Marketable securities and warrants	**9.8**	**9.4**	**—**	**0.4**	**9.8**
Bond fund investments	**6.6**	**6.6**	**—**	**—**	**6.6**
Derivatives					
Currency contracts	**9.2**	**—**	**9.2**	**—**	**9.2**
Embedded derivative - Prepayment option on notes	**17.0**	**—**	**17.0**	**—**	**17.0**
	$ 908.9	**$ 882.3**	**$ 26.2**	**$ 0.4**	**$ 908.9**
Liabilities					
Derivatives					
Currency contracts	**$ (2.5)**	**$ —**	**$ (2.5)**	**$ —**	**$ (2.5)**
Crude oil contracts	**(30.0)**	**—**	**(30.0)**	**—**	**(30.0)**
Embedded derivative - Rosebel power purchase agreement	**(23.3)**	**—**	**(23.3)**	**—**	**(23.3)**
Long-term debt - 7% Senior Notes[1]	**(400.0)**	**(405.3)**	**—**	**—**	**(405.3)**
Long-term debt - Equipment Loans[2]	**(29.5)**	**—**	**(29.7)**	**—**	**(29.7)**
	$ (485.3)	**$ (405.3)**	**$ (85.5)**	**$ —**	**$ (490.8)**

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of $3.8 million as at June 30, 2020. 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 Loans of $0.2 million as at June 30, 2020.

	December 31, 2019				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	$ 830.6	$ 830.6	$ —	$ —	$ 830.6
Short-term investments	6.1	6.1	—	—	6.1
Restricted cash	28.1	28.1	—	—	28.1
Marketable securities and warrants	17.9	7.4	4.5	6.0	17.9
Derivatives					
Currency contracts	1.4	—	1.4	—	1.4
Crude oil contracts	3.7	—	3.7	—	3.7
Embedded derivative - Prepayment option on notes	12.0	—	12.0	—	12.0
	$ 899.8	$ 872.2	$ 21.6	$ 6.0	$ 899.8
Liabilities					
Derivatives					
Crude oil contracts	$ (2.3)	$ —	$ (2.3)	$ —	$ (2.3)
Long-term debt - 7% Senior Notes[1]	(400.0)	(416.8)	—	—	(416.8)
Long-term debt - Equipment Loans[2]	(20.7)	—	(20.8)	—	(20.8)
	$ (423.0)	$ (416.8)	$ (23.1)	$ —	$ (439.9)

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of $4.1 million as at December 31, 2019. 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 Loans of $0.3 million as at December 31, 2019.

(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, 2019	**$**	**6.0**
Reduction in value of marketable securities		**(5.0)**
Change in fair value reported in Other comprehensive income (loss), net of income taxes		**(0.6)**
Balance, June 30, 2020	**$**	**0.4**

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 - Prepayment option on notes

The fair value of the embedded derivative as at June 30, 2020 was $17.0 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.

Embedded derivative - Rosebel power purchase agreement

The fair value of the embedded derivative on Rosebel's power purchase agreement as at June 30, 2020 was $23.3 million and is accounted for at FVTPL. Included in the power purchase agreement is a price escalator which results in increases in electricity prices linked to the price of gold. The valuation is based on the discounted estimated incremental cash flows above the baseline power price at the risk-free rate to determine the present value of the price escalator. Key inputs used in the valuation include the credit spread, volatility parameter, the risk-free rate curve and future gold price estimates. Valuation of the price escalator 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 June 30, 2020 was $405.3 million (December 31, 2019 - $416.8 million).

Equipment Loans

The fair value of the Equipment Loans 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 Loans as at June 30, 2020 was $29.7 million (December 31, 2019 - $20.8 million).

Other financial assets and liabilities

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

21. SHARE CAPITAL

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

	Six months ended June 30,	
Number of common shares (in millions)	**2020**	2019
Outstanding, beginning of the period	**469.0**	466.8
Issuance of shares for share-based compensation	**2.2**	1.1
Issuance of shares for Exploration and evaluation asset acquisition	**1.9**	—
Outstanding, end of the period	**473.1**	467.9

22. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share computation

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Numerator				
Net earnings (loss) from continuing operations attributable to equity holders of IAMGOLD	**$ 25.5**	$ (18.6)	**$ (8.9)**	$ (59.3)
Net earnings from discontinued operations attributable to equity holders of IAMGOLD	**—**	4.2	**—**	3.6
Net earnings (loss) attributable to equity holders of IAMGOLD	**$ 25.5**	$ (14.4)	**$ (8.9)**	$ (55.7)
Denominator (in millions)				
Weighted average number of common shares (basic)	**471.7**	468.0	**470.9**	467.8
Basic earnings (loss) from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.05**	$ (0.04)	**$ (0.02)**	$ (0.13)
Basic earnings from discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**—**	0.01	**—**	0.01
Basic earnings (loss) attributable to equity holders of IAMGOLD ($/share)	**$ 0.05**	$ (0.03)	**$ (0.02)**	$ (0.12)

Diluted earnings (loss) per share computation

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Denominator (in millions)				
Weighted average number of common shares (basic)	**471.7**	468.0	**470.9**	467.8
Dilutive effect of share options	**0.6**	—	**—**	—
Dilutive effect of full value award units	**4.0**	—	**—**	—
Weighted average number of common shares (diluted)	**476.3**	468.0	**470.9**	470.9
Diluted earnings (loss) from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.05**	$ (0.04)	**$ (0.02)**	$ (0.13)
Diluted earnings from discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**—**	0.01	**—**	0.01
Diluted earnings (loss) attributable to equity holders of IAMGOLD ($/share)	**$ 0.05**	$ (0.03)	**$ (0.02)**	$ (0.12)

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

		Three months ended June 30,		Six months ended June 30,	
(in millions)	Notes	**2020**	2019	**2020**	2019
Share options	23(a)	**2.4**	7.6	**5.4**	7.6
Full value awards	23(b)	**—**	5.6	**6.8**	5.6
Contingently issuable shares		**—**	1.0	**—**	1.0
		2.4	14.2	**12.2**	14.2

23. SHARE-BASED COMPENSATION

(a) 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:

Six months ended June 30, 2020	**Share options (in millions)**		**Weighted average exercise price (C$/ share)[1]**
Outstanding, beginning of the period	**7.5**	**$**	**5.11**
Exercised	**(1.0)**		**3.46**
Expired	**(1.1)**		**7.72**
Outstanding, end of the period	**5.4**	**$**	**4.91**
Exercisable, end of the period	**2.9**	**$**	**4.64**

1 Exercise prices are denominated in Canadian dollars. The exchange rate at June 30, 2020 between the U.S. dollar and Canadian dollar was $0.7345/C$.

(b) Full value award plans

(i) Full value award reserve

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

Six months ended June 30, (in millions)	**2020**
Outstanding, beginning of the period	**5.3**
Granted	**3.2**
Issued	**(1.2)**
Forfeited and withheld for tax	**(0.5)**
Outstanding, end of the period	**6.8**

(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.

Six months ended June 30,		**2020**
Weighted average risk-free interest rate		**0.6%**
Weighted average expected volatility[1]		**64.0%**
Weighted average dividend yield		**0.0%**
Weighted average expected life of deferred share units issued (years)		**0.8**
Weighted average grant-date fair value (C$ per share)	**$**	**3.68**
Weighted average share price at grant date (C$ per share)	**$**	**3.68**

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.

Six months ended June 30,		2020
Weighted average risk-free interest rate		**0.5%**
Weighted average expected volatility[1]		**54.0%**
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)	**$**	**3.30**
Weighted average share price at grant date (C$ per share)	**$**	**3.30**

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

Performance share units

The following were the weighted average inputs to the Monte Carlo model used in determining the fair value of the performance share units granted. The estimated fair value of the awards is expensed over their vesting period.

Six months ended June 30,		2020
Risk-free interest rate		**0.5%**
Expected volatility[1]		**53.8%**
Dividend yield		**0.0%**
Expected life of restricted share units issued (years)		**3.0**
Grant-date fair value (C$ per share)	**$**	**3.23**
Share price at grant date (C$ per share)	**$**	**3.30**

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

24. COST OF SALES

	Three months ended June 30,				Six months ended June 30,			
		2020		2019		**2020**		2019
Operating costs[1]	**$**	**156.6**	$	164.8	**$**	**322.4**	$	336.7
Royalties		**13.3**		11.4		**26.7**		22.8
Depreciation expense[2]		**58.4**		63.7		**121.8**		132.3
	$	**228.3**	$	239.9	**$**	**470.9**	$	491.8

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.

25. OTHER EXPENSES

	Three months ended June 30,				Six months ended June 30,			
		2020		2019		**2020**		2019
COVID-19 expenses[1]	**$**	**12.8**	$	—	**$**	**12.8**	$	—
Rosebel temporary suspension costs		**8.1**		—		**8.1**		—
Care and maintenance costs[2]		**2.7**		—		**4.0**		—
Write-down of assets		**0.7**		2.3		**1.2**		3.5
Consulting costs		**0.6**		0.5		**1.3**		2.0
Impairment charge		**—**		—		**—**		12.5
Changes in asset retirement obligations at closed sites		**—**		—		**—**		2.2
Restructuring costs		**—**		—		**—**		3.2
Other		**1.1**		1.1		**1.5**		2.5
	$	**26.0**	$	3.9	**$**	**28.9**	$	25.9

1 COVID-19 expenses pertain to incremental costs incurred resulting from the impact of COVID-19 on the operations of the Company. Specifically, costs related to incremental labour, transportation, safety and other new operational measures and processes implemented to manage the impact of COVID-19.
2 Westwood mine was placed on care and maintenance on March 25, 2020 as directed by the Government of Quebec in response to the global COVID-19 crisis as mining was considered a non-essential business. Subsequently, on April 15, 2020, Westwood commenced the restart of operations from care and maintenance following the April 13, 2020 confirmation from the Government of Quebec that mining is an essential business.

26. FINANCE COSTS

	Notes	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Interest expense		$ 1.8	$ 1.8	$ 4.4	$ 4.0
Credit facility fees		1.2	1.3	2.4	2.4
Accretion expense - Gold prepayment	18	2.3	—	4.6	—
Accretion expense - Other		—	0.3	0.1	0.7
		$ 5.3	$ 3.4	$ 11.5	$ 7.1

Total interest paid during the three and six months ended June 30, 2020 was $15.1 million and $16.2 million (three and six months ended June 30, 2019 - $14.4 million and $14.7 million). Interest paid relates to interest charges on notes, credit facilities, the equipment loans and leases.

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

	Notes	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Interest income		$ 1.7	$ 3.3	$ 5.6	$ 6.4
Gain (loss) on non-hedge derivatives and warrants	19(c)	11.0	4.3	(19.0)	10.0
Gain on establishment of the Rosebel UJV	4	16.9	—	16.9	—
Other gains (losses)		0.4	(0.1)	—	0.2
		$ 30.0	$ 7.5	$ 3.5	$ 16.6

28. CASH FLOW ITEMS

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

	Notes	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Share-based compensation		$ 2.1	$ 2.4	$ 4.0	$ 4.5
Write-down of assets		1.6	2.3	2.1	3.5
Write-down of inventories	8	0.5	1.3	1.2	1.9
Effects of exchange rate fluctuation on short-term investments		—	(0.5)	—	1.2
Effects of exchange rate fluctuation on restricted cash		(0.6)	(0.3)	(0.1)	0.1
Impairment charge		—	—	—	12.5
Other		1.4	0.9	1.3	1.6
		$ 5.0	$ 6.1	$ 8.5	$ 25.3

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

	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Receivables and other current assets	$ 3.4	$ 6.0	$ (4.6)	$ 1.4
Inventories and non-current ore stockpiles	(11.8)	(14.8)	(21.5)	(16.7)
Accounts payable and accrued liabilities	1.8	6.3	(9.2)	(11.9)
	$ (6.6)	$ (2.5)	$ (35.3)	$ (27.2)

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

	Notes	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Net loss from closed mines		**$ (0.3)**	$ (0.4)	**$ (0.6)**	$ (8.0)
Adjustments for:					
Share of net loss from investment in associate and incorporated joint ventures, net of income taxes	9	**—**	—	**—**	(0.1)
Finance costs at closed mines	26	**0.3**	0.3	**0.5**	0.5
Changes in estimates of asset retirement obligations at closed sites	25	**—**	—	**—**	2.2
Other		**0.1**	—	**0.1**	—
Loss on investment in Yatela		**—**	—	**—**	5.3
Movement in non-cash working capital at closed sites		**—**	0.3	**(0.1)**	—
Adjustments for cash items:					
Disbursements related to asset retirement obligations at closed sites		**(0.5)**	(0.8)	**(1.1)**	(1.1)
		$ (0.4)	$ (0.6)	**$ (1.2)**	$ (1.2)

(d) Other investing activities

	Notes	Three months ended June 30, 2020	2019	Six months ended June 30, 2020	2019
Advances to Staatsolie		**$ (7.0)**	$ —	**$ (7.0)**	$ —
Repayments from Staatsolie		**7.9**	—	**7.9**	—
Disposal (acquisition) of investments		**(3.3)**	0.3	**(2.8)**	0.2
Repayment (prepayment) for other assets		**—**	1.5	**—**	1.5
Advances to related parties	30	**—**	(0.1)	**—**	(0.1)
Repayments from related parties	30	**—**	4.0	**0.1**	4.1
Other		**0.2**	0.3	**(0.2)**	0.1
		$ (2.2)	$ 6.0	**$ (2.0)**	$ 5.8

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

	Notes	Equipment Loans	7% Senior Notes	Total
Balance, January 1, 2019		$ —	$ 398.5	$ 398.5
Cash changes:				
Proceeds from equipment loans	17(b)	23.3	—	23.3
Deferred transaction costs		(0.3)	—	(0.3)
Repayments		(2.3)	—	(2.3)
Non-cash changes:				
Amortization of deferred financing charges		—	0.9	0.9
Foreign currency translation		(0.3)	—	(0.3)
Change in fair value of embedded derivative	17(a)	—	(11.3)	(11.3)
Balance, December 31, 2019		**$ 20.4**	**$ 388.1**	**$ 408.5**
Cash changes:				
Repayments		**(2.4)**	**—**	**(2.4)**
Proceeds		**10.9**	**—**	**10.9**
Non-cash changes:				
Amortization of deferred financing charges		**0.1**	**0.3**	**0.4**
Foreign currency translation		**0.3**	**—**	**0.3**
Change in fair value of embedded derivative	17(a)	**—**	**(5.0)**	**(5.0)**
Other		**—**	**(1.7)**	**(1.7)**
Balance, June 30, 2020		**$ 29.3**	**$ 381.7**	**$ 411.0**

29. COMMITMENTS

	June 30, 2020	December 31, 2019
Purchase obligations	$ 134.5	$ 124.4
Capital expenditure obligations	44.1	42.0
Lease obligations	74.3	65.2
	$ 252.9	$ 231.6

Commitments – payments due by period

As at June 30, 2020	Total	<1 yr[1]	1-2 yrs[2]	3-4 yrs[3]	>4 yrs[4]
Purchase obligations	$ 134.5	$ 128.1	$ 4.7	$ 1.0	$ 0.7
Capital expenditure obligations	44.1	44.1	—	—	—
Lease obligations	74.3	10.3	35.3	25.5	3.2
	$ 252.9	$ 182.5	$ 40.0	$ 26.5	$ 3.9

1 Due over the period from July 1, 2020 to December 31, 2020.
2 Due over the period from January 1, 2021 to December 31, 2022.
3 Due over the period from January 1, 2023 to December 31, 2024.
4 Due from January 1, 2025 and beyond.

30. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions included in Receivables and other current assets and in Assets classified as held for sale in the Consolidated balance sheets:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Sadiola and Yatela (Non-interest bearing)				
Balance, beginning of the period	$ (0.1)	$ —	$ —	$ 0.1
Advances	—	0.1	—	0.1
Repayments	—	—	(0.1)	(0.1)
Balance, end of the period	$ (0.1)	$ 0.1	$ (0.1)	$ 0.1
Sadiola Sulphide Project (LIBOR plus 2%)[1]				
Balance, beginning of the period	$ —	$ 14.0	$ —	$ 14.0
Advances	—	—	—	—
Repayments	—	(4.0)	—	(4.0)
Balance, end of the period	$ —	$ 10.0	$ —	$ 10.0

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

31. SEGMENTED INFORMATION

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

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine and Saramacca pit;
- Canada - Doyon division, including Westwood mine;
- Discontinued operations - Incorporated joint ventures (Mali) - Sadiola mine (41%) and Yatela mine (40%), classified as 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.

	June 30, 2020			December 31, 2019		
	Total non-current assets	**Total assets**	**Total liabilities**	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	**$ 942.1**	**$ 1,257.1**	**$ 291.1**	$ 958.1	$ 1,255.6	$ 254.2
Suriname	**732.3**	**980.6**	**406.1**	756.1	938.5	360.8
Canada	**325.4**	**344.9**	**202.7**	315.4	338.9	203.7
Total gold mines excluding incorporated joint ventures	**1,999.8**	**2,582.6**	**899.9**	2,029.6	2,533.0	818.7
Exploration and evaluation and development	**543.5**	**650.2**	**13.7**	510.7	605.5	13.6
Corporate[1]	**66.9**	**682.6**	**605.3**	58.8	723.6	611.0
Total per consolidated financial statements	**$ 2,610.2**	**$ 3,915.4**	**$ 1,518.9**	$ 2,599.1	$ 3,862.1	$ 1,443.3
Discontinued operations - Incorporated joint ventures (Mali)[2]	**$ 62.5**	**$ 142.3**	**$ 121.3**	$ 63.5	$ 140.7	$ 123.2

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 June 30, 2020

	Consolidated statement of earnings information							
	Revenues	**Cost of sales[1]**	**Depreciation expense[2]**	**General and administrative[3]**	**Exploration**	**Other**	**Earnings (loss) from operations**	**Net capital expenditures[4]**
Gold mines								
Burkina Faso	**$ 154.1**	**$ 96.1**	**$ 37.7**	**$ —**	**$ —**	**$ 9.0**	**$ 11.3**	**$ 21.7**
Suriname	**94.5**	**52.7**	**16.9**	**—**	**0.5**	**11.7**	**12.7**	**15.6**
Canada	**36.0**	**21.1**	**3.7**	**—**	**—**	**3.8**	**7.4**	**4.7**
Total gold mines excluding incorporated joint ventures	**284.6**	**169.9**	**58.3**	**—**	**0.5**	**24.5**	**31.4**	**42.0**
Exploration and evaluation and development[5]	**—**	**—**	**—**	**—**	**4.5**	**0.3**	**(4.8)**	**16.1**
Corporate[6]	**—**	**—**	**0.1**	**8.7**	**—**	**1.2**	**(10.0)**	**0.1**
Total per consolidated financial statements	**$ 284.6**	**$169.9**	**$ 58.4**	**$ 8.7**	**$ 5.0**	**$26.0**	**$ 16.6**	**$ 58.2**
Discontinued operations - Incorporated joint ventures (Mali)[7]	**13.9**	**11.0**	**—**	**—**	**—**	**—**	**2.9**	**—**
	$ 298.5	**$180.9**	**$ 58.4**	**$ 8.7**	**$ 5.0**	**$26.0**	**$ 19.5**	**$ 58.2**

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 (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). 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 June 30, 2019

	Consolidated statement of earnings information							
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Other	Earnings (loss) from operations	Net capital expenditures[4]
Gold mines								
Burkina Faso	$ 127.0	$ 92.3	$ 34.3	$ —	$ —	$ 1.0	$ (0.6)	$ 27.0
Suriname	87.6	63.1	17.0	—	1.0	0.3	6.2	19.4
Canada	31.9	20.8	11.4	—	—	1.0	(1.3)	7.3
Total gold mines excluding incorporated joint ventures	246.5	176.2	62.7	—	1.0	2.3	4.3	53.7
Exploration and evaluation and development[5]	—	—	—	—	9.6	—	(9.6)	10.0
Corporate[6]	—	—	1.0	11.4	—	1.6	(14.0)	0.9
Total per consolidated financial statements	$ 246.5	$176.2	$ 63.7	$ 11.4	$ 10.6	$ 3.9	$ (19.3)	$ 64.6
Discontinued operations - Incorporated joint ventures (Mali)[7]	17.1	11.3	0.4	—	—	—	5.4	—
	$ 263.6	$187.5	$ 64.1	$ 11.4	$ 10.6	$ 3.9	$ (13.9)	$ 64.6

1 Excludes depreciation expense.
2 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.
3 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
4 Includes cash expenditures for Property, plant and equipment 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 (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). 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.

Six months ended June 30, 2020

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Other	Earnings (loss) from operations	Capital expenditures[4]
Gold mines								
Burkina Faso	**$ 286.6**	**$ 176.2**	**$ 72.8**	**$ —**	**$ —**	**$ 9.0**	**$ 28.6**	**$ 53.6**
Suriname	**200.5**	**126.3**	**37.6**	**—**	**1.4**	**12.1**	**23.1**	**36.1**
Canada	**72.0**	**46.6**	**10.5**	**—**	**—**	**5.8**	**9.1**	**9.3**
Total gold mines excluding incorporated joint ventures	**559.1**	**349.1**	**120.9**	**—**	**1.4**	**26.9**	**60.8**	**99.0**
Exploration and evaluation and development[5]	**—**	**—**	**—**	**—**	**12.0**	**0.3**	**(12.3)**	**26.6**
Corporate[6]	**—**	**—**	**0.9**	**20.6**	**—**	**1.7**	**(23.2)**	**0.1**
Total per consolidated financial statements	**$ 559.1**	**$ 349.1**	**$ 121.8**	**$ 20.6**	**$ 13.4**	**$ 28.9**	**$ 25.3**	**$ 125.7**
Discontinued operations - Incorporated joint ventures (Mali)[7]	**33.5**	**22.8**	**—**	**—**	**—**	**—**	**10.7**	**—**
	$ 592.6	**$ 371.9**	**$ 121.8**	**$ 20.6**	**$ 13.4**	**$ 28.9**	**$ 36.0**	**$ 125.7**

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 (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). 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.

Six months ended June 30, 2019

	Consolidated statements of earnings (loss) information							
	Revenues	Cost of sales[1]	Depreciation expense[2]	General and administrative[3]	Exploration	Other	Earnings (loss) from operations	Capital expenditures[4]
Gold mines								
Burkina Faso	$ 261.1	$ 183.9	$ 67.6	$ —	$ —	$ 13.5	$ (3.9)	$ 57.4
Suriname	180.1	126.0	34.5	—	1.4	1.1	17.1	39.7
Canada	56.3	49.6	24.2	—	—	7.0	(24.5)	19.9
Total gold mines excluding incorporated joint ventures	497.5	359.5	126.3	—	1.4	21.6	(11.3)	117.0
Exploration and evaluation and development[5]	—	—	—	—	18.1	0.1	(18.2)	16.4
Corporate[6]	—	—	6.0	21.0	—	4.2	(31.2)	1.4
Total per consolidated financial statements	$ 497.5	$ 359.5	$ 132.3	$ 21.0	$ 19.5	$ 25.9	$ (60.7)	$ 134.8
Discontinued operations - Incorporated joint ventures (Mali)[7]	33.3	21.6	0.8	—	—	—	10.9	—
	$ 530.8	$ 381.1	$ 133.1	$ 21.0	$ 19.5	$ 25.9	$ (49.8)	$ 134.8

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 (loss) from incorporated joint ventures are included in a separate line in the Consolidated statements of earnings (loss). 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.

32. SUBSEQUENT EVENT

On July 21, 2020, the Company together with joint venture partner Sumitomo Metal Mining Co., Ltd., announced the decision to proceed with the construction of the Côté Gold Project.

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