

WESTWOOD: Commercial Production



December 12th, 2013

TSX: IMG NYSE: IAG

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Today's Speakers

STEVE LETWIN

President & Chief Executive Officer

GORD STOTHART

EVP & Chief Operating Officer

CAROL BANDUCCI

EVP & Chief Financial Officer

DENIS-MIVILLE DESCHÊNES

SVP, Project Development

BOB TAIT

VP, Investor Relations



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Steve Letwin – President and CEO
December 12th, 2013

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Gord Stothart – EVP and COO
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Long-term View of Westwood Remains Unchanged

Long-term view of mine plan, estimated reserves and resources and economic value remains intact.



Westwood... An Excellent Beginning

- Started up in Q1 2013... as planned in 2008
- Mouska production on target for 2013 and, as a bonus, extended into 2014
- Seamless transition of Mouska workforce to Westwood mine
- Mining of Westwood started at Warrenmac orebody with positive reconciliations for grade, recovery and dilution
- Underground development ramping up better than planned
- High level of confidence that mineral resources will convert well to reserves



Westwood – Mineral Reserve and Resource Estimate Remains Intact



As of December 31, 2012:

Reserve Estimate

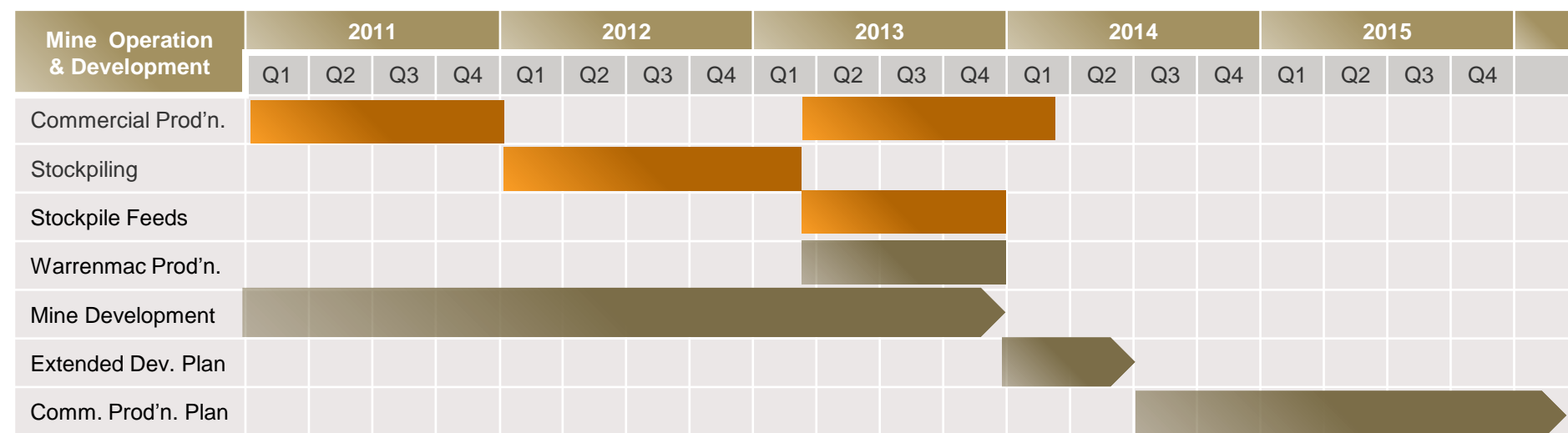
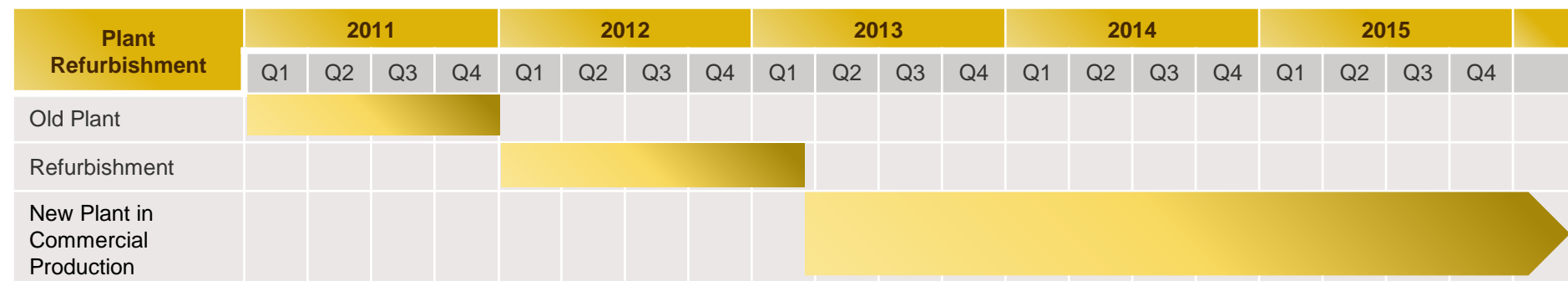
- Proven reserve of 65Koz @ 7.6 g/t Au
- Probable reserve of 283Koz @ 13.1 g/t Au

Resource Estimate (includes reserves)

- Measured resource of 67Koz @ 7.5 g/t Au
- Indicated resource of 466Koz @ 13.0 g/t Au
- Inferred resource estimate of 3.3Moz @ 10.6 g/t Au

Source: February 20, 2013 news release « IAMGOLD Operations Post 2012 Reserves of 11.3 Million Ounces and Measured and Indicated Resources of 22.6 Million Ounces »

Transition from Mouska to Westwood



Plant



Mouska Mine



Westwood Mine



Westwood Criteria for Reaching Commercial Production

- **Commercial production generally and primarily dependent on mill throughput.**
 - › Westwood mill is a refurbishment of an existing mill and quickly demonstrated the capacity to treat designed tonnage rates upon restart
- **In the case of Westwood, we are defining commercial production primarily based on the production of ore from the mine being sufficient to sustain mill operations:**
 - › $60\% \times 750 \text{ ktpa Ore (nominal full mine production)} = 450 \text{ kt}$
 - › $450 \text{ kt} / 12 \text{ months} = 37.5 \text{ kt per month of ore will determine commercial production}$



Change in Westwood Commercial Production Target

- 2013 plan was to achieve commercial production in Q4 of 2013.
- The service hoist failure and the rockburst event were two catalysts that led to a reassessment of the Westwood ramp-up.
- Commercial production target is now Q3 2014.

Guidance Remains Unchanged	
2013	130-150 ozs.
2014	100-120 ozs.



Westwood Going forward...

■ Revising LOM

■ Assessing options to manage low mill usage in H1 2014

- › Additional ore from Mouska
- › Custom milling opportunities
- › Mill staff to be temporarily redeployed to help during commissioning and ramp-up of Essakane Expansion

■ Completing recovery program from the rockburst event

■ Continuing development productivity improvements

- › Working to improve plan flexibility and reduce costs
- › Progress is being made so far: development metres drilled per jumbo crew has improved from 135m 19 months ago to currently running between 190-200m per month per jumbo crew

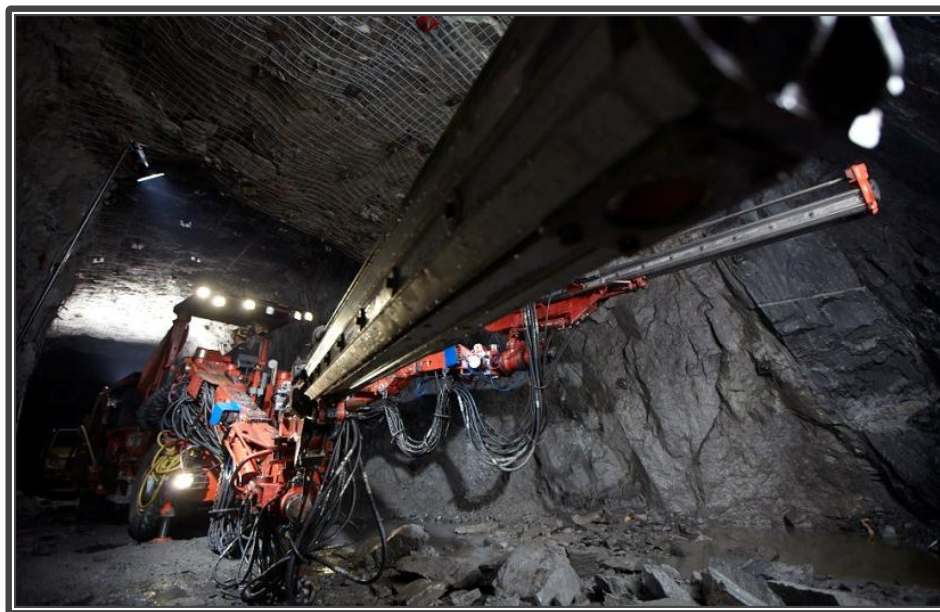
■ Improving production ramp-up schedule; looking for opportunities for higher production in 2015

■ Expecting to reach full production capacity end of 2016



Opportunity to Build a Better Mine

Enhanced understanding of mine following assessment of 2013 events enables mine design modifications with potential to enhance economic value.



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Denis Miville-Deschênes
December 12th, 2013

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Service Hoist Incident Assessment

■ Incident: June 20th, 2013

The service cage fell ~30m to the bottom of the shaft during a routine break test

- › The hoist drums accelerated instead of triggering the emergency brake
- › The hoist cable detached from the hoist drum and fell to the bottom of the shaft onto the cage

■ Assessment

- › Service cage and hoist cable needed to be replaced
- › Cage compartment moderately damaged
- › Two large hoist motors burnt out during the incident
- › Minor damage to hoist and brake units

■ Cause

- › Fundamental cause was a failure of the ABB software controlling the electric motor
- › Detailed investigations by ABB, company and consultants identified some smaller mechanical configurations established at the initial commissioning of the equipment (by the suppliers) as potential contributors to the incident and/or inability to stop the falling cage in emergency mode
- › ABB assumed responsibility for the incident and a compensation payment is being negotiated
- › It was determined that there was no operator or maintenance error on the part of Westwood personnel that caused the event



Service Hoist Incident Assessment

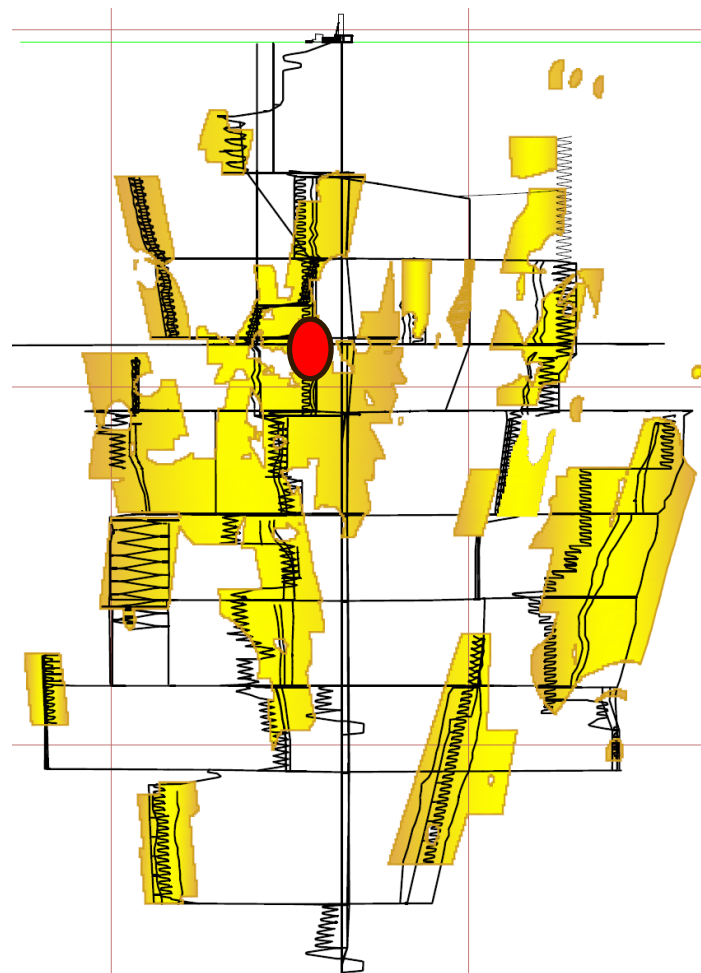
■ Result

- › ABB ordered the shutdown of all similar hoists located around the world for about five days while a software patch was written to fix the fundamental problem.
- › Two temporary hoist motors were sourced on a “loan” basis and installed during the first week in July
- › Repairs to the service cage compartment were completed in early August and normal operations resumed after inspections and a signoff by ABB, the hoist manufacturer and CSST (mine safety inspectors)
- › Permanent hoist motors replaced the loaners were installed by early November.

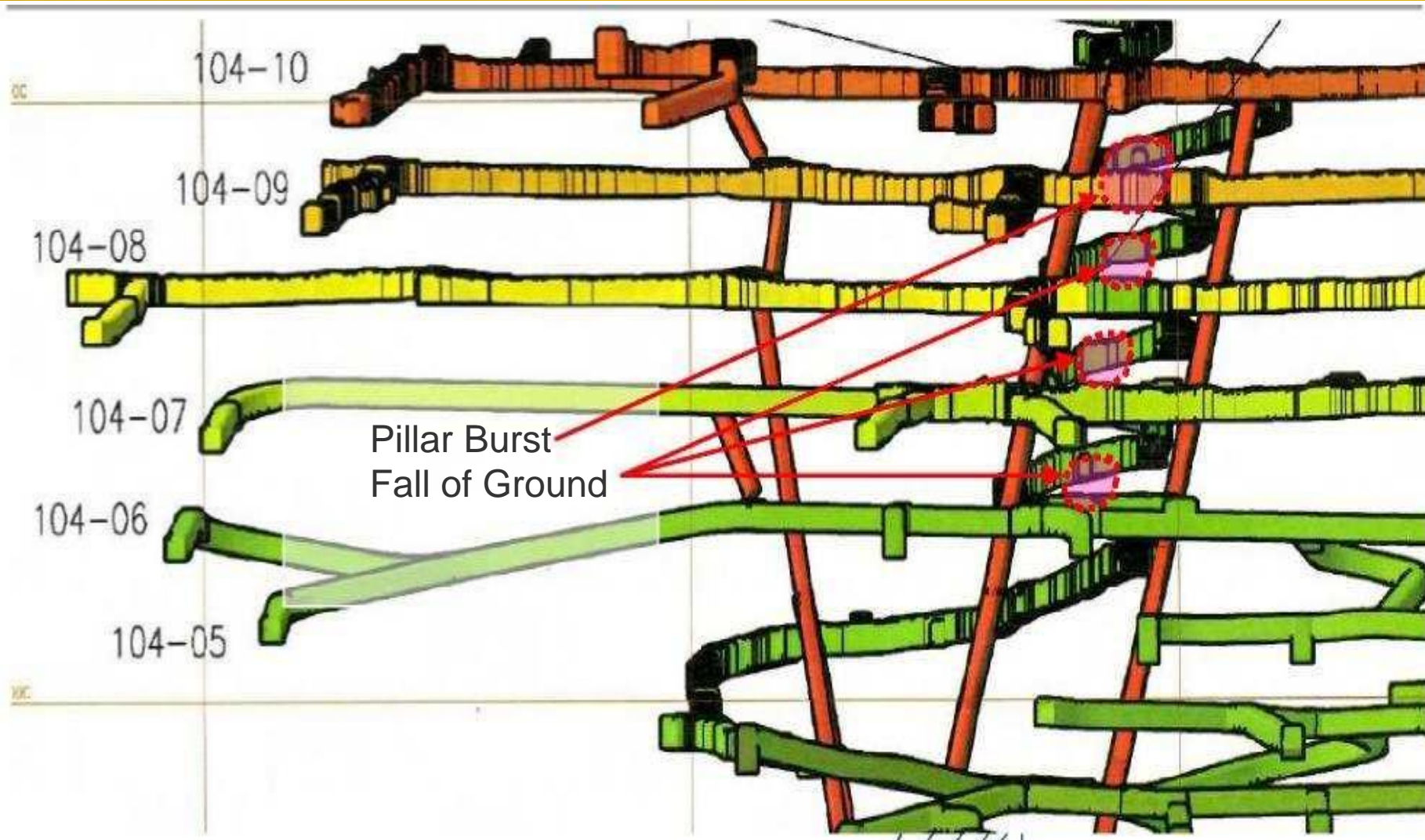


Rockburst Incident

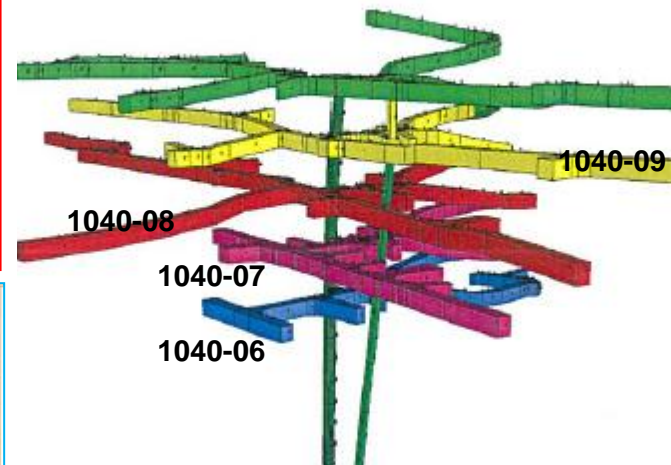
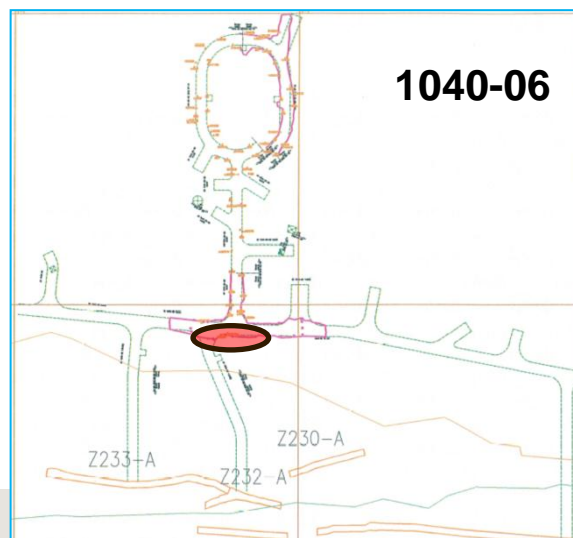
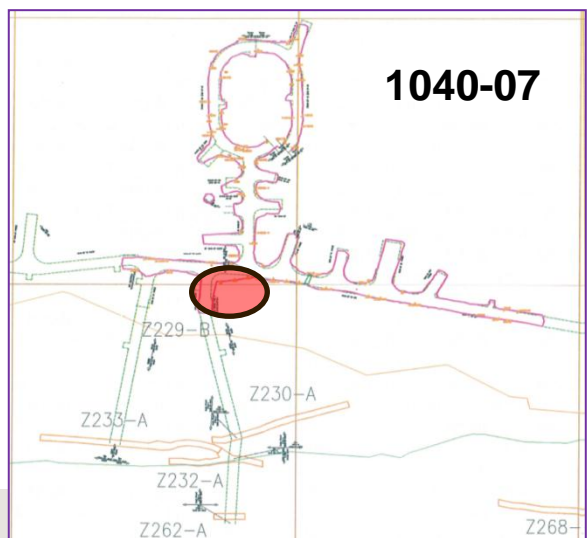
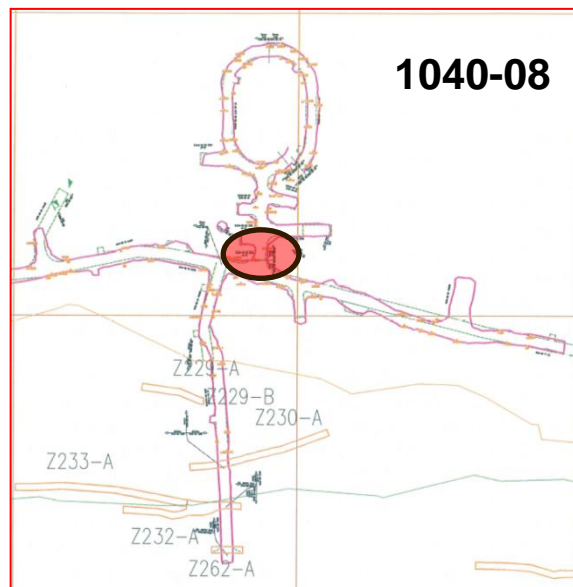
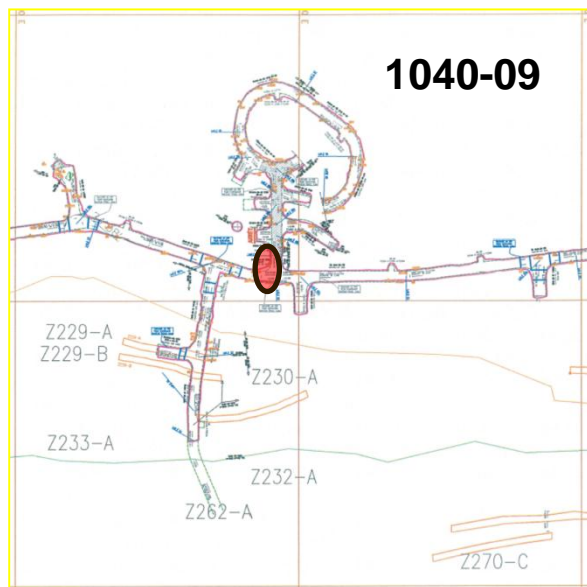
- › A series of seismic events occurred immediately following an underground blast
 - › Sat. Aug. 31st – Thurs Sept. 3rd
 - › Affected sectors : Access drifts on Levels 1040-10 to 1040-06; Depth : ± 900 m
 - › Around (4000) four thousand tonnes of rock were displaced
- › Competent geological unit (U3 = mafic volcanite)
 - › Moderately jointed rock mass
 - › Potentially silicified (more brittle behaviour)
- › 42,000 oz. have been impacted by this incident, including 10,000 oz. in 2013



Rockburst Incident – Location



Level 104-09 to Level 104-06



Level 104-09



View looking South from the crosscut access into the Level intersection. The Pillar on the right of the photo gives the appearance of having failed suddenly, ejecting the rock laterally into the drift as shown. The back condition is relatively good – damage is to the West wall only. This pillar failure is the likely cause of the gravity induced FOGs on Level 104-08, Level 104-07 and 104-06 below. These intersections are stacked relatively closely above one another.

Level 104-07



104-07 Level. View looking South from the crosscut access into the 104-07 Level intersection. Appearance is of a Gravity-Induced Fall of Ground, because of the large angular blocks and wedges. Only a few broken support elements can be seen – e.g. remains of a Splitset in the far wall, and 2 broken rebars that can be seen in the centre of the photo.



Level 104-06



View looking South from the crosscut access into the fall of ground in the 104-06 Level intersection. The fall of ground consists of mostly smaller broken/foliated blocks. One broken rebar is seen hanging in the screen, and one mechanical bolt is also hanging in the screen with the mechanical wedge intact. It is difficult to comment on the cause of this FOG – i.e. was it just a gravity fall or was the material ejected in a burst type event. The broken chunks are relatively small, suggesting some stress-related failure but this could also be because of the generally schistose nature of the rock in the back.



Rockburst Incident: Going forward...

■ **Completing investigation**

- › Geological and geotechnical review; 3D stress review

■ **Developing action plan to resume mining in the affected sectors**

- › Regaining access will require extensive rehabilitation and/or bypass drifts

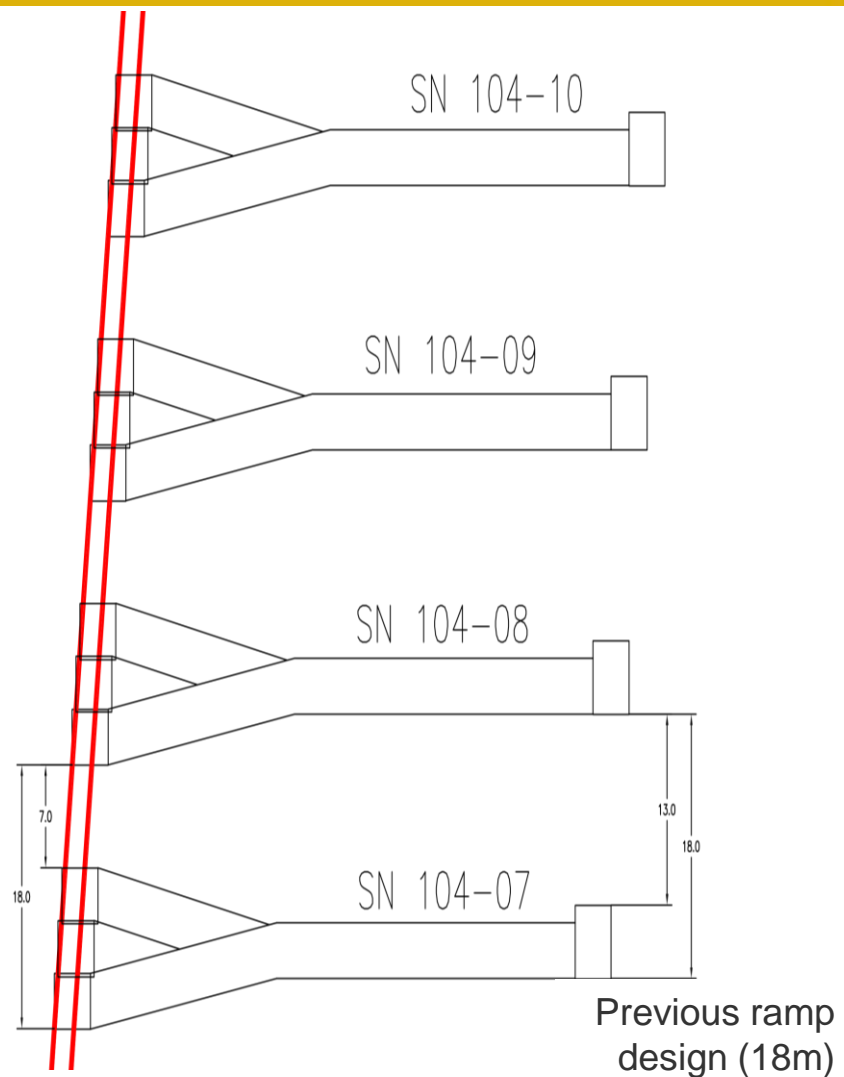
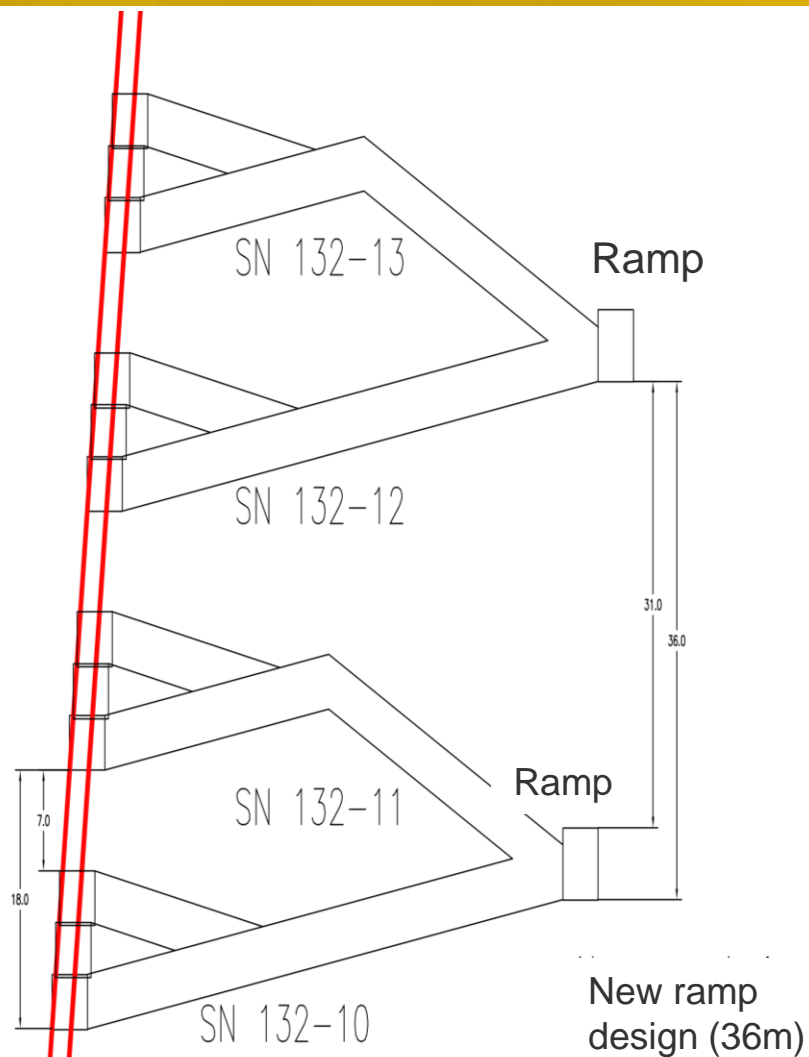
■ **Installing permanent seismic monitoring system**

■ **Reviewing mine plan to minimize quantity/interaction between excavations**

- › Already began with 36 meter design between sublevel; avoid stacking excavations wherever it is possible
- › Minimize East-West oriented excavations; better control on overbreak
- › Numeric models to determine interactions between excavations, pillar size, effect of mining induced stresses, extraction sequences



Rockburst Incident – Going forward...



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Carol Banducci – EVP and CFO
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Westwood – Taxes

- ✓ No cash income taxes in 2013 or 2014
 - ✓ Sufficient carry forwards and deductions available to eliminate taxable income
- ✓ Quebec Mining Duty Taxes (previously introduced by the Liberal government) expected to be approximately \$3M in 2013 and \$1M in 2014
 - ✓ Very difficult to eliminate cash mining duty taxes due to existing legislation
 - ✓ Requires a mine by mine approach and annual deductions for accelerated CCA are limited
- ✓ Quebec Mining Duty Taxes (introduced by the Parti Québécois) are not yet enacted and impact is expected to be minimal



Westwood – Capital Expenditures

- ✓ Capital spending as at Sep 30, 2013 of \$103M. Sales of 46,000 ounces netted against capital expenditures (\$63M).
- ✓ Commercial production expected Q3 2014.
- ✓ 2014 production from the Doyon division (Mouska & Westwood) expected to be in the range of 100,000 to 120,000 ounces.
- ✓ Revenue from pre-commercially produced ounces will continue to be netted against capital expenditures.



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Questions?

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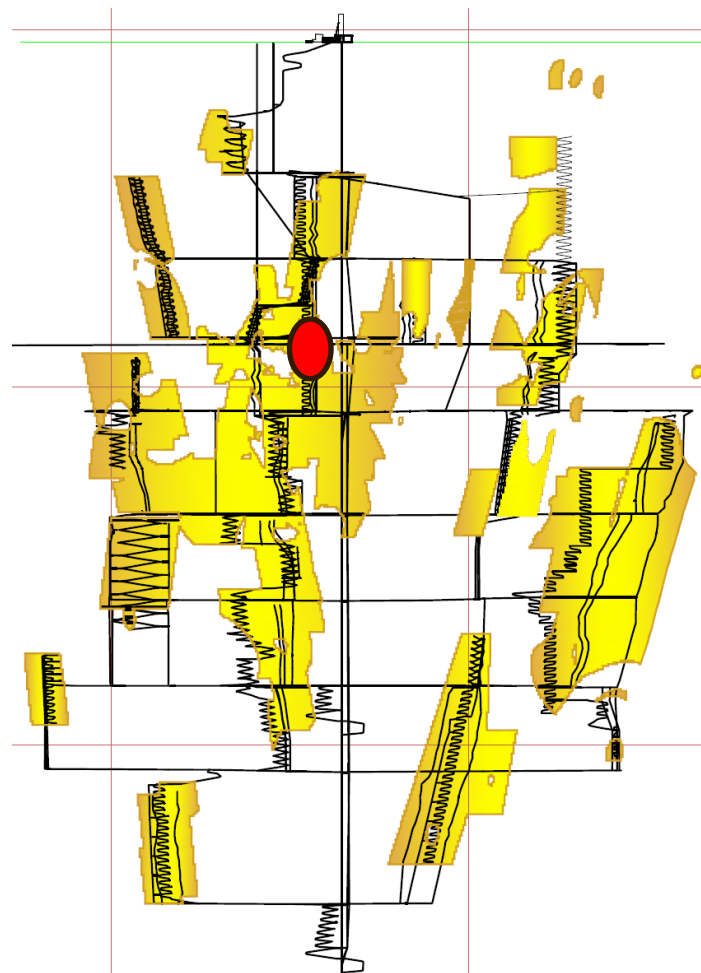
Optimizing the Development of Westwood

■ Long-term View of Westwood Remains Unchanged

- › Long-term view of mine plan, estimated Reserves and Resources and economic value remains intact.

■ Opportunity to Build a Better Mine

- › Enhanced understanding of mine following assessment of “events” enables mine design modifications with potential to enhance economic value.



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