

# BoAML 20<sup>th</sup> Annual Canada Mining Conference

September 4-5, 2014

**Steve Letwin**  
President & CEO

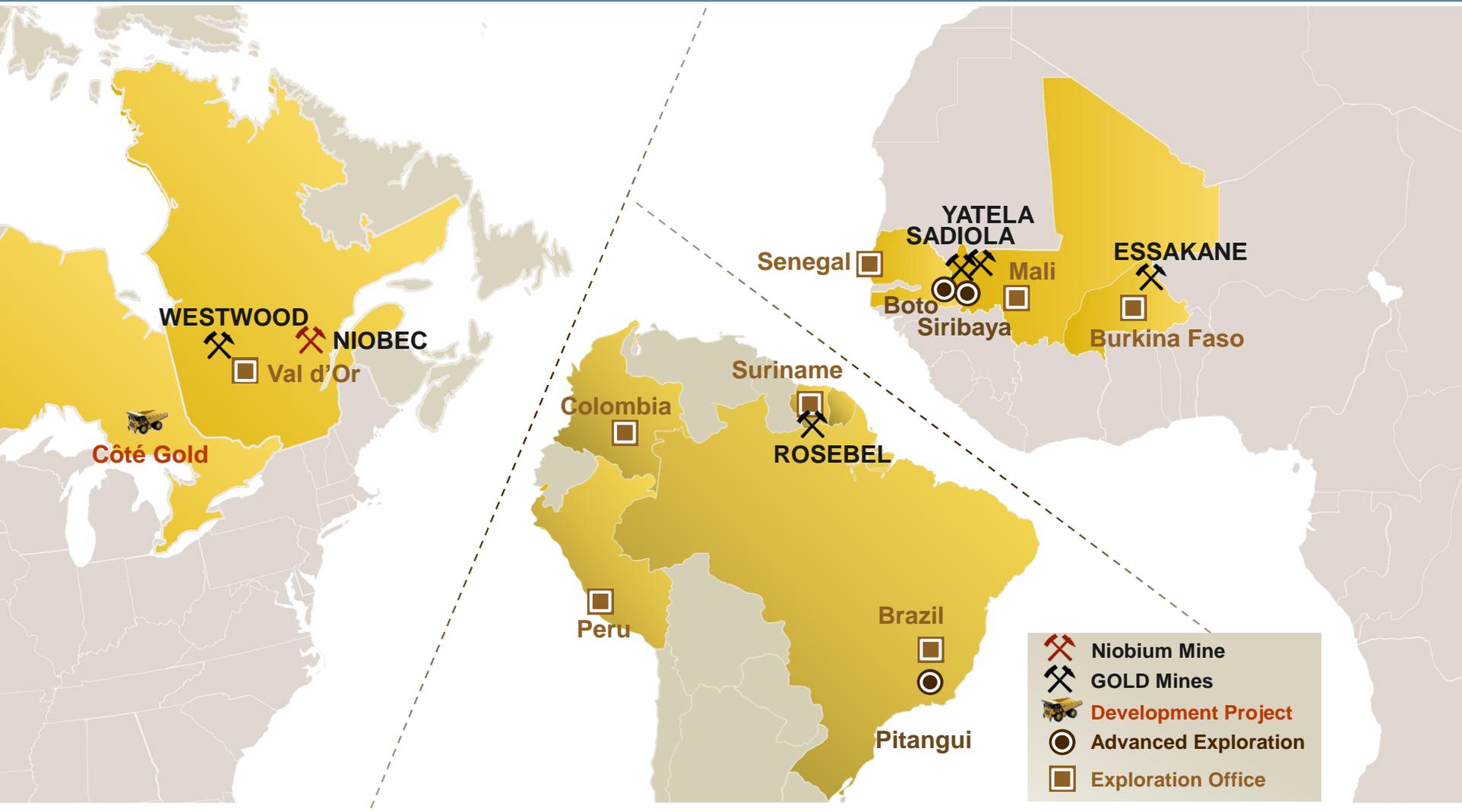
# Cautionary Statement on Forward-Looking Information

All information included in this presentation, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the Company's guidance for production, cash costs, all-in sustaining costs, depreciation expense, effective tax rate, niobium production and operating margin, capital expenditures, operations outlook, cost management initiatives, development and expansion projects, exploration, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by, but are not limited to the, use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", "suggest", "guidance", "outlook", "potential", "prospects", "seek", "targets", "strategy" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that reliance on such forward-looking statements involve risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, niobium, copper, silver or certain other commodities (such as diesel, aluminum 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; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. With respect to development projects, IAMGOLD's ability to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from IAMGOLD's estimates or IAMGOLD could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all.

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

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

# IAMGOLD's High Quality, Long-Life Assets



# Priorities



Cost Reduction

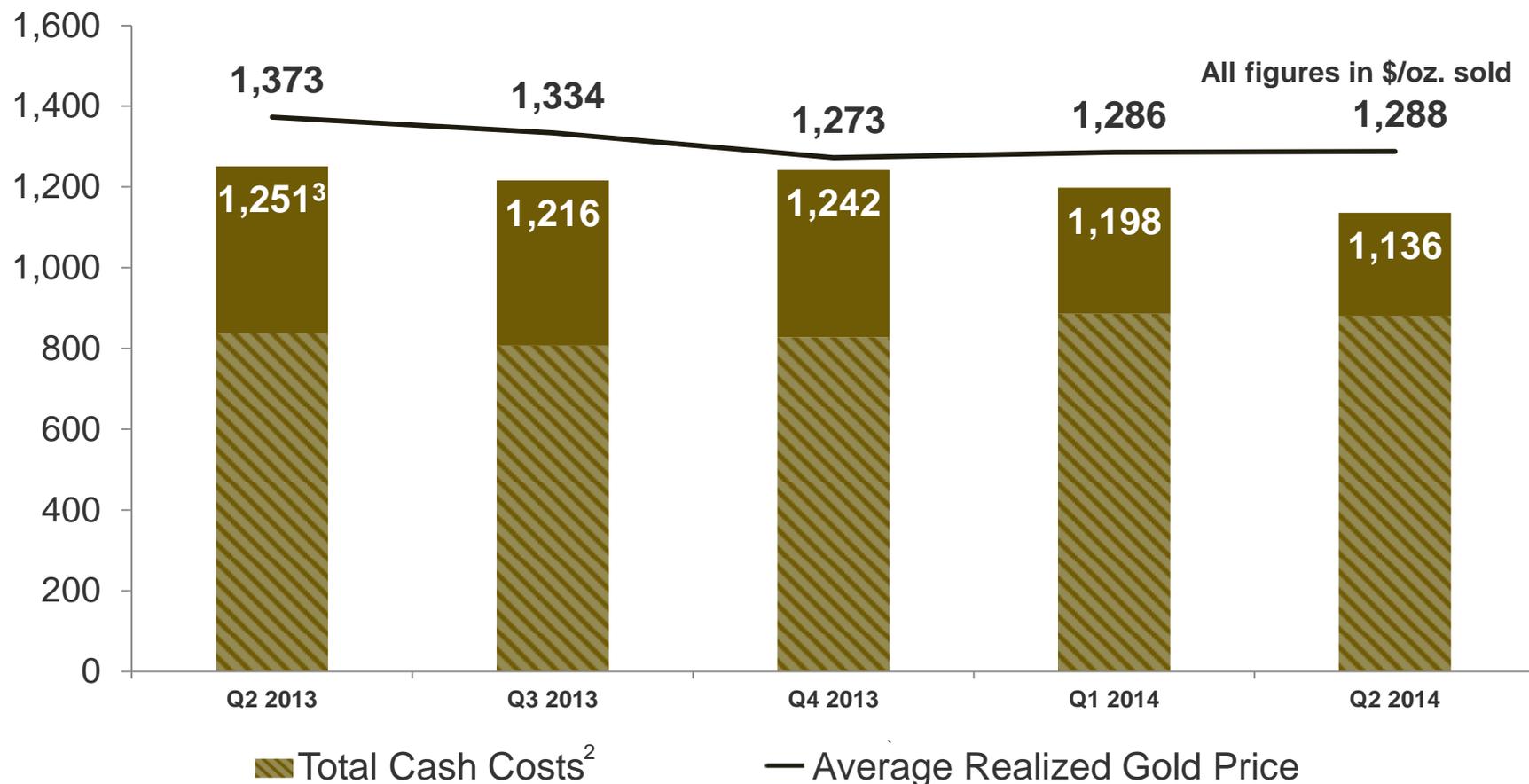


Capital Discipline



Cash Preservation

# All-In Sustaining Costs<sup>1</sup> Continue to Improve

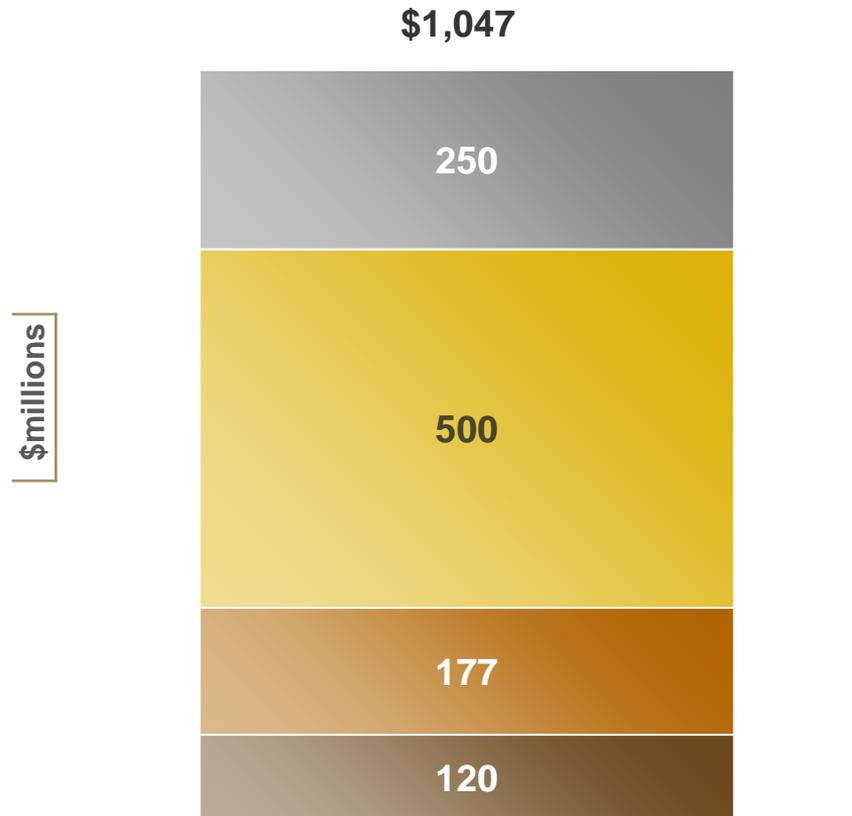


<sup>1</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

<sup>2</sup> The total cash costs computation does not include Westwood pre-commercial production.

<sup>3</sup> All-in sustaining costs - gold mines for the three months ended June 30, 2013 were \$1,196 per ounce sold. A favourable prior period adjustment (attributable - \$11.0 million or \$55 per ounce sold) was recorded in the second quarter 2013 for the power cost accrual to reflect updated contract terms. Excluding this adjustment, normalized all-in sustaining costs - gold mines for the second quarter 2013 would have been \$1,251 per ounce sold.

# Liquidity



**As of June 30, 2014**

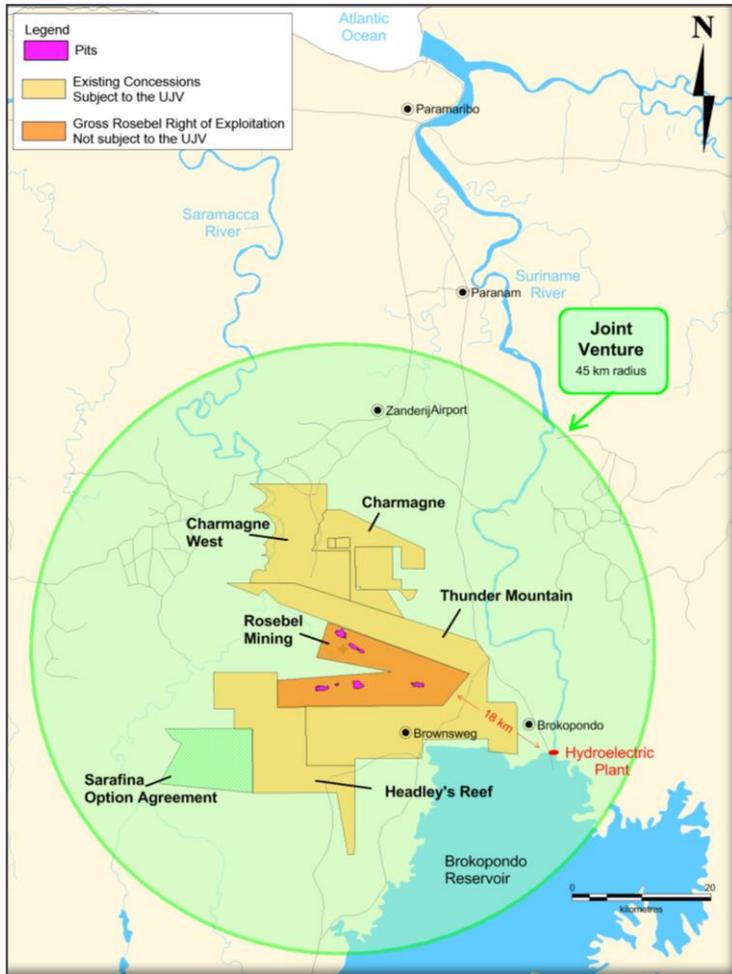
- Cash & cash equivalents
- Gold bullion at market
- Unused credit facility
- Unused Niobec credit facility

The Company has \$650 million of senior unsecured notes due October 2020.

# Outlook for the Second Half

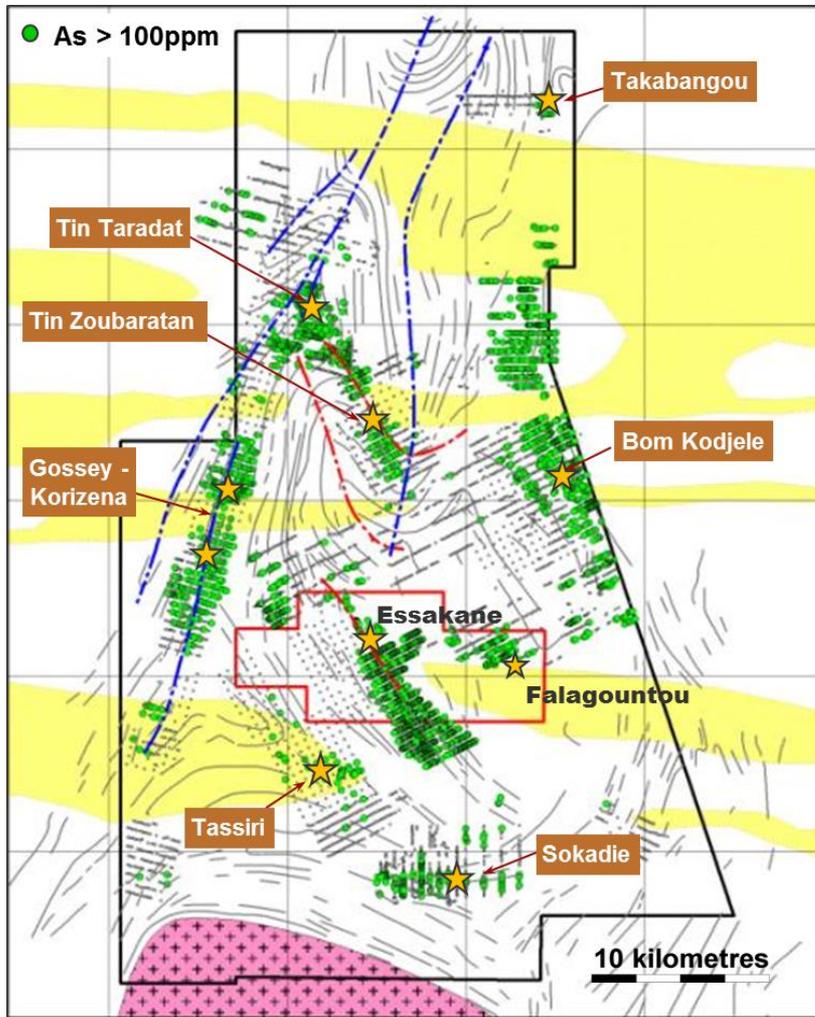
-  Expect higher gold production and lower costs
-  Grade improvement at Rosebel and Essakane
-  Westwood ramping up
-  Continued strong performance at Niobec
-  Encouraging exploration results

# Reinventing Rosebel - Suriname



- ✓ New power agreement in 2013 reduces rate from \$0.21/kWh to \$0.14/kWh
- ✓ Solar power project completed Q3'14
- ✓ Improving mining and processing productivity
- ✓ Implementing measures to improve grades – expected to improve in H2
- ✓ Joint venture targeting higher-grade, softer rock
  - › 5 year option agreement with Sarafina; auger drilling underway
  - › 11¢/kWh power on JV ore
  - › Advancing discussions on other prospective properties
- ✓ Implementing initiatives to improve operating efficiencies and reduce costs
  - › Ore blend stabilization reduces consumption of power and reagents and increases recoveries
  - › Remote monitoring of drilling

# Essakane Focused on Mine Optimization – Burkina Faso



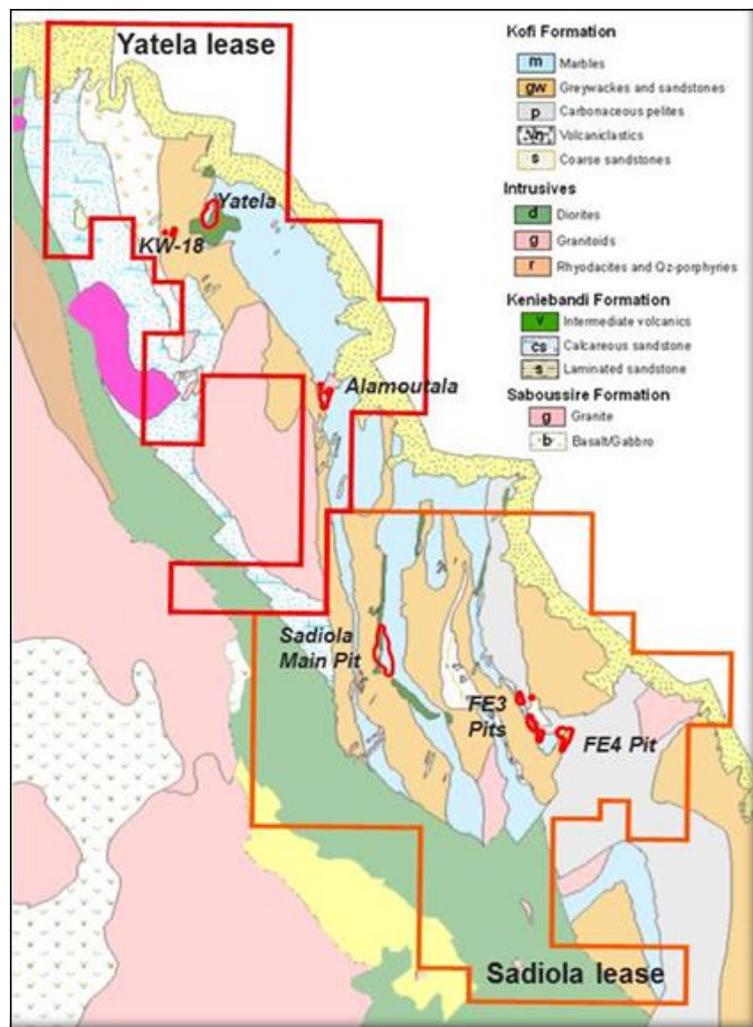
- ✓ Expansion completed 2013
  - ✓ Commissioned new processing line Q1'14
  - ✓ Grades expected to increase H2
  - ✓ Expect 25% production increase in 2014 from 2013
- ✓ Focused on achieving cost effective power solutions
  - ✓ Moving ahead with solar power project
- ✓ Grade improvement by mining higher grade, hard rock ore in the heart of the deposit
- ✓ Successful Q2 river diversion allows access to northern limits of the main pit and satellite pits
- ✓ Optimize mining and milling processes

# Production Ramping up Westwood - Canada



- ✓ High grade underground mine in the Abitibi Gold Belt
  - › Average resource grade >10g/t Au
- ✓ Commenced commercial production July 1, 2014
- ✓ Production ramping up
- ✓ Cash costs expected to trend downwards, averaging \$750 - \$850/oz.
- ✓ Evaluating production profiles to optimize returns
  - › LOM profiles range from 165k - 180k oz. of annual production at cash costs of \$630 - \$690/oz.
- ✓ Continued focus on improving operating efficiencies and reducing costs

# Focused on Revitalization Strategy for Sadiola– Mali



- ✓ Transitioning to hard rock
- ✓ Expansion required to accommodate hard rock processing
- ✓ Reliable, long-term supply of low-cost power critical to expansion project
  - › Priorities aligned with government and continuing to collaborate with other mining companies
- ✓ Continue to look for additional oxide reserves

\*Includes production from Yatela

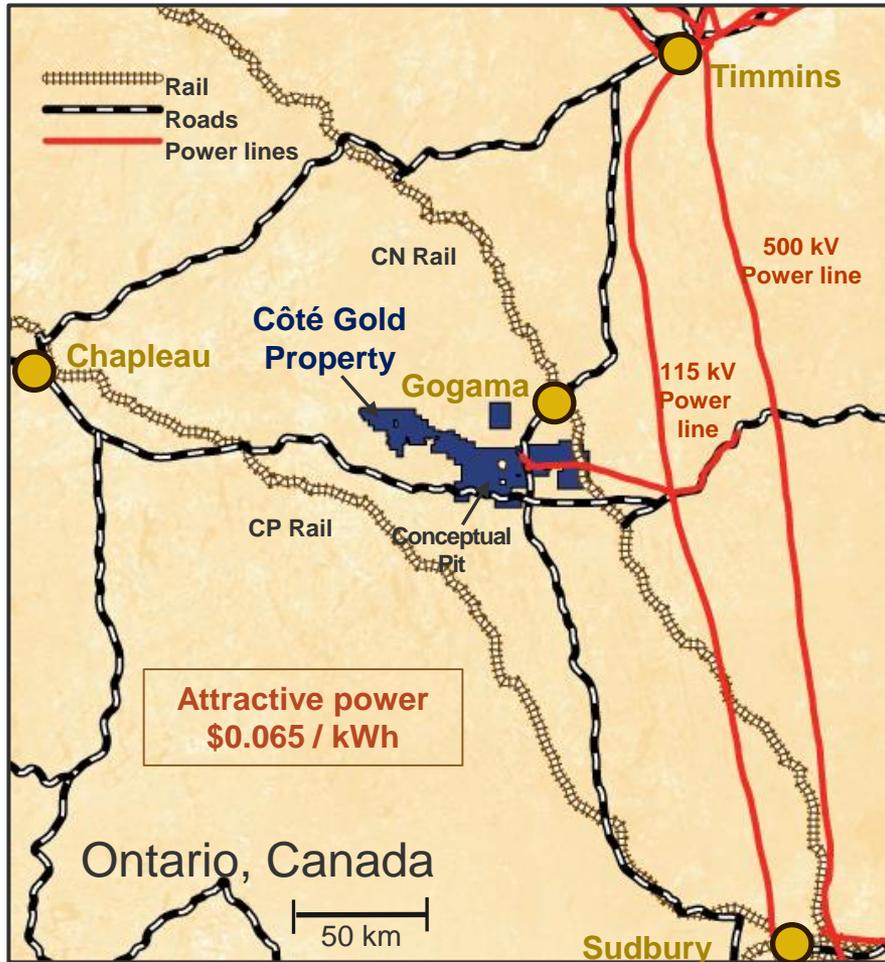
# Reviewing Strategic Options for Niobec – Quebec

*Niobium is a scarce metal that strengthens and lightens the weight of steel products for automotive, pipeline and infrastructure applications*



- ✓ One of the world's top three niobium producers
- ✓ 2013 a record year
  - ✓ 5.3 Mkg niobium
  - ✓ \$18/kg operating margin
- ✓ Milling process improvements from 2013 continue to deliver
- ✓ Recoveries expected to remain strong
- ✓ Continue to review strategic options to realize full potential

# De-risking Côte Gold Continues



- ✓ Completed more than 14,000m in Q2'14 of definition drilling with view to bring resource to feasibility level
  - › Key objective is to better understand the controls on grade distribution to improve the resource model
- ✓ Exploration activities at targets surrounding deposit have begun
  - › To be followed by a diamond drilling program in H2
- ✓ On track to complete feasibility by Q1'16

# Greenfield: Pitangui Project, Brazil

- ✓ São Sebastião gold deposit located in the prolific Iron Quadrangle
- ✓ April 2014 – declared maiden inferred resource of 0.64 Moz at 4.88 g/t Au
- ✓ June 2014 – confirmed mineralization continuity of the known resource and new high-grade intersections in a second zone
- ✓ Ongoing delineation drilling continues focus on infill and expansion of current resource and identification of additional target areas



**Source:** Updated Resource Estimate for Pitangui, effective January 9, 2014. Note: CIM Definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 3.0 g/t Au. Mineral Resources are estimated using a gold price of US\$1,500 per ounce. High grade assays are capped at 10g/t Au to 15 g/t Au depending on geological area. Bulk density, as determined from 2,570 measurements, varies from 3.06 g/cm<sup>3</sup> to 3.24 g/cm<sup>3</sup> based on geologic area. Mineral Resources are not Mineral Reserves and do not yet have demonstrated economic viability, but are deemed to have a reasonable prospect of economic extraction. Numbers may not add due to rounding. Mineral Resources are reported on a 100% ownership basis.

# Greenfield: Boto Gold Project, Senegal

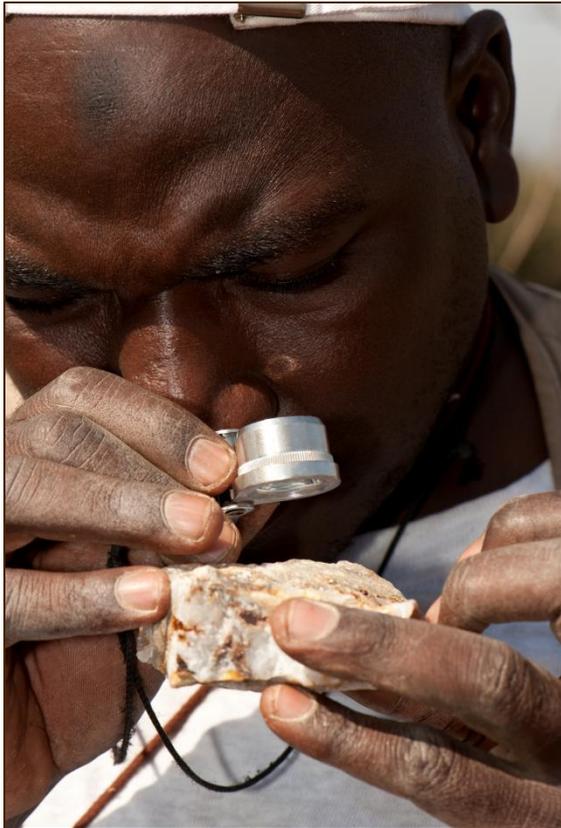
- ✓ July 2013 – declared initial indicated resource estimate of 1.1 Moz at 1.62 g/t Au
- ✓ Based on 423 drill holes, totaling 56,832 metres
- ✓ April 2014 – ongoing drilling confirms continuity of resource and extends mineralization associated with largest deposit
- ✓ Drilling continued in support of scoping study and diamond drilling commenced on new anomalies
- ✓ More than half of the planned 14,500 metres of drilling complete YTD, and will continue in Q4 following the rainy season



**Source:** Updated Resource Estimate for Boto Gold, effective April 19, 2013.

*Note: CIM Definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 0.60 g/t Au. Mineral Resources are estimated using a gold price of US\$1,500 per ounce. High grade assays are capped at 15 g/t Au to 30 g/t Au depending on geological area. Bulk density varies from 1.61 g/cm<sup>3</sup> to 2.62 g/cm<sup>3</sup> based on weathering code. The Mineral Resource Estimate is constrained by a Whittle Pit shell. Mineral Resources are not Mineral Reserves and do not yet have demonstrated economic viability, but are deemed to have a reasonable prospect of economic extraction. Numbers may not add due to rounding. Mineral Resources are reported on a 100% ownership basis.*

# Joint Venture Project Updates



- ✓ **Monster Lake (Quebec) with Tomagold Corporation**
  - › Positive drill results confirm presence of high-grade mineralization
  - › Numerous high-grade intervals from previous exploration (25 to +30 g/t Au)
  - › Ongoing exploration targeting 4-km long mineralized trend
- ✓ **Eastern Borosi (Nicaragua) with Calibre Mining**
  - › 176km<sup>2</sup> land package with 2 gold and silver deposits and series of exploration targets
  - › Diamond drilling underway
  - › Initial drill results encouraging
- ✓ **Siribaya (Mali) with Merrex Gold Inc.**
  - › Phase one reverse circulation drilling program completed on Diakha prospect, on an extension of the trend that hosts Boto Gold deposit
  - › Multiple zones of gold mineralization with similar characteristics to Boto
  - › Phase two diamond and reverse circulation drilling program completed

# Resource Development and Brownfield Exploration

## ROSEBEL

- ✓ Focused on increasing inventory of transitional and soft rock – results to be incorporated into resource models
- ✓ Drilling program underway east and south of Rosebel pit
- ✓ Exploration activities advancing at Sarafina as planned – systematic auger and outcrop geochemical sampling completed
- ✓ Diamond drilling program to evaluate priority targets began in August

## ESSAKANE

- ✓ Drilling continues to upgrade existing inferred resources and to evaluate potential extensions
- ✓ Diamond drilling ongoing with encouraging results from northern sector of the main pit
- ✓ Targeting oxide resources within a 15km radius of Essakane mine
- ✓ Follow-up drilling campaigns on the Tassiri prospect and several new prospective targets

# Catalyst Strategies

- ✓ **Continue reducing all-in sustaining costs**
- ✓ **Reinvent Rosebel through softer rock**
- ✓ **Optimize Essakane as it ramps up production**
- ✓ **Westwood commercial production ramping up**
- ✓ **Sadiola expansion dependent on reliable power**
- ✓ **Continue to review strategic options for Niobec**
- ✓ **Advance promising exploration projects**

# Why invest in IAMGOLD?

- ✓ Diversified portfolio of long-life producing gold mines
- ✓ Unique niobium asset with history of consistent profitability
- ✓ New producing gold mine with resource grade averaging 10 g/t Au
- ✓ Optimizing economic returns with optionality for growth
- ✓ Exploration pipeline of select early to advanced stage projects
- ✓ Strong government relations
- ✓ More than \$1 billion in liquidity and no bank debt
- ✓ Expertise in bulk tonnage low-grade deposits
- ✓ In-house project development team
- ✓ Excellent CSR reputation

# Appendix

# 2014 Guidance

Attributable gold production		<u>Guidance</u>	<u>Revised Guidance</u>
	Rosebel (000s oz.)	330 - 350	
	Essakane (000s oz.)	315 - 330	
	Doyon division (000s oz.) <sup>1</sup>	100 - 120	
	Total owner-operated production (000s oz.)	745 - 800	
	Joint ventures (000s oz.)	90 - 100	
	Total attributable production (000s oz.)	835 - 900	
	Total cash costs <sup>2,3</sup> – owner-operator	\$790 - \$830	
	Total cash costs – gold mines (\$/oz.)	\$825 - \$875	
All-in sustaining costs <sup>2</sup> – owner-operator (\$/oz.)	\$1,100 - \$1,200		
All-in sustaining costs – gold mines <sup>4</sup> (\$/oz.)	\$1,150 - \$1,250		
All-in sustaining costs – total <sup>5</sup> (\$/oz.)	\$1,080 - \$1,185		
Niobec production (Mkg Nb)	4.7 - 5.1	5.2 – 5.5	
Niobec operating margin <sup>2</sup> (\$/kg Nb)	\$15 - \$17	\$17 - \$19	

<sup>1</sup> Doyon Division production to 100,000 to 120,000 ounces includes Westwood pre-commercial production. Associated contribution will be recorded against its mining assets in the consolidated balance sheets.

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

<sup>3</sup> The total cash costs computation does not include Westwood pre-commercial production.

<sup>4</sup> Gold mines, as used with total cash costs and all-in sustaining costs, consist of Rosebel, Essakane, Mouska, Sadiola and Yatela on an attributable basis.

<sup>5</sup> Total, as used with all-in sustaining costs, includes the impact of niobium contribution, defined as the Niobec mine's operating margin and sustaining capital, on a per gold ounce sold basis.

# 2014 Capital Expenditure Outlook<sup>1</sup>

(\$ millions)	Sustaining	Development/ Expansion	Total
Rosebel	90	30	120
Essakane	70	35	105
Westwood	35	55	90
Côte Gold	-	15	15
<b>Total owner-operated gold</b>	<b>195</b>	<b>135</b>	<b>330</b>
Niobec	20	30	50
<b>Total consolidated</b>	<b>215</b>	<b>165</b>	<b>380</b>
Joint ventures – Sadiola <sup>2</sup>	10	10	20
<b>Total</b>	<b>225</b>	<b>175</b>	<b>400</b>

<sup>1</sup> Capitalized borrowing costs are not included.

<sup>2</sup> Attributable capital expenditures of \$20 million include sustaining capital expenditures and existing commitments related to the ordering of long lead items in 2012 for the Sadiola sulphide project.

# 2013 Reserves and Resources<sup>1</sup>

As of December 31, 2013	2013	Change	2012
<b>Gold</b> (000s attributable oz. contained)			
Total proven and probable mineral reserves	10,127	(11%)	11,327
Total measured and indicated mineral resources <sup>2,3</sup>	23,408	4%	22,603
Total inferred resources	6,299	3%	6,093
<b>Niobium</b> (millions of kg Nb <sub>2</sub> O <sub>5</sub> contained)			
Proven and probable reserves <sup>5,6,7</sup>	1,707	(3%)	1,768
Measured and indicated resources <sup>2,3,4,5,6</sup>	2,653	3%	2,563
Inferred resources <sup>7</sup>	229	(13%)	263

<sup>1</sup> Detail behind the gold price assumptions used to determine reserves and resources can be found in the Reserves and Resources section of the MD&A.

<sup>2</sup> Measured and indicated gold resources are inclusive of proven and probable reserves.

<sup>3</sup> In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserves estimations, but are deemed to have a reasonable prospect of economic extraction.

<sup>4</sup> Measured and indicated niobium resources are inclusive of probable reserves.

<sup>5</sup> Mineral reserves have been estimated based on a Technical Report (NI 43-101) prepared in December 2013, using a block caving scenario using \$45 per kilogram of Niobium and include dilution material. Mineral resources have been estimated using a cutoff of 0.20% Nb<sub>2</sub>O<sub>5</sub> per tonne (before recovery) under the block caving scenario.

<sup>6</sup> There is a large volume of the material within the planned block caving that has a measured resource classification. However, due to the uncertainty associated with estimating material movement within the cave, a probable classification has been applied to the reserve.

<sup>7</sup> A small amount of inferred and unclassified mineral resource material will be mined from the block caving scenario and segregation of the material is not possible. For the purpose of estimating the mineral reserves, which by the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum definitions include diluting materials, tonnage of this inferred and unclassified material have been included. This material is considered to be mineralized dilution, which will be included in the mineral reserve estimate and within the production plan.

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