

2014 First Quarter Results

May 7, 2014

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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.

Q1 Highlights

- ✓ Highest score ever recorded for leading safety measure¹ - 46% improvement
- ✓ All-in sustaining costs^{2,3} \$1,198/oz. - \$92 lower than Q1'13
- ✓ Adjusted net earnings attributable to equity holders² of \$12.2M or \$0.03/share
- ✓ Attributable gold production of 172,000 oz.
- ✓ Ore mined at Westwood/Mouska (est. 20k contained oz.) to be processed beginning Q2'14
- ✓ Successful commissioning of new processing line at Essakane
- ✓ Rosebel option agreement with Sarafina to target high-grade, softer rock
- ✓ Niobec operating margins² increased by 25% from Q1'13
- ✓ Maiden resource estimate for Pitangui Project of 638,000 inferred ounces grading 4.88 g/t Au

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

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

³ Gold mines, as used with all-in sustaining costs, consist of Rosebel, Essakane, Mouska, Sadiola and Yatela on an attributable basis.

Reinventing Rosebel



■ Improving Grades

- › Working with external consultant
- › Grades increased 14% in Q1'14 from Q4'13, driving production up 14%

■ Joint Venture – targeting higher-grade, softer rock

- › 5-year option agreement with Sarafina; drilling underway
- › 11¢/kWh power on JV ore
- › Advancing discussions on other prospective properties

Focused on Mine Optimization at Essakane



■ Production Ramping Up

- › Commissioned new hard rock processing line
- › Processed 144% more hard rock than Q4'13; production up 15%
- › Production expected to increase 25% year-over-year

■ Focused on Reducing Power Costs

- › Feasibility studies underway
- › 225 kV transmission line to national grid
- › 25 MW solar power plant

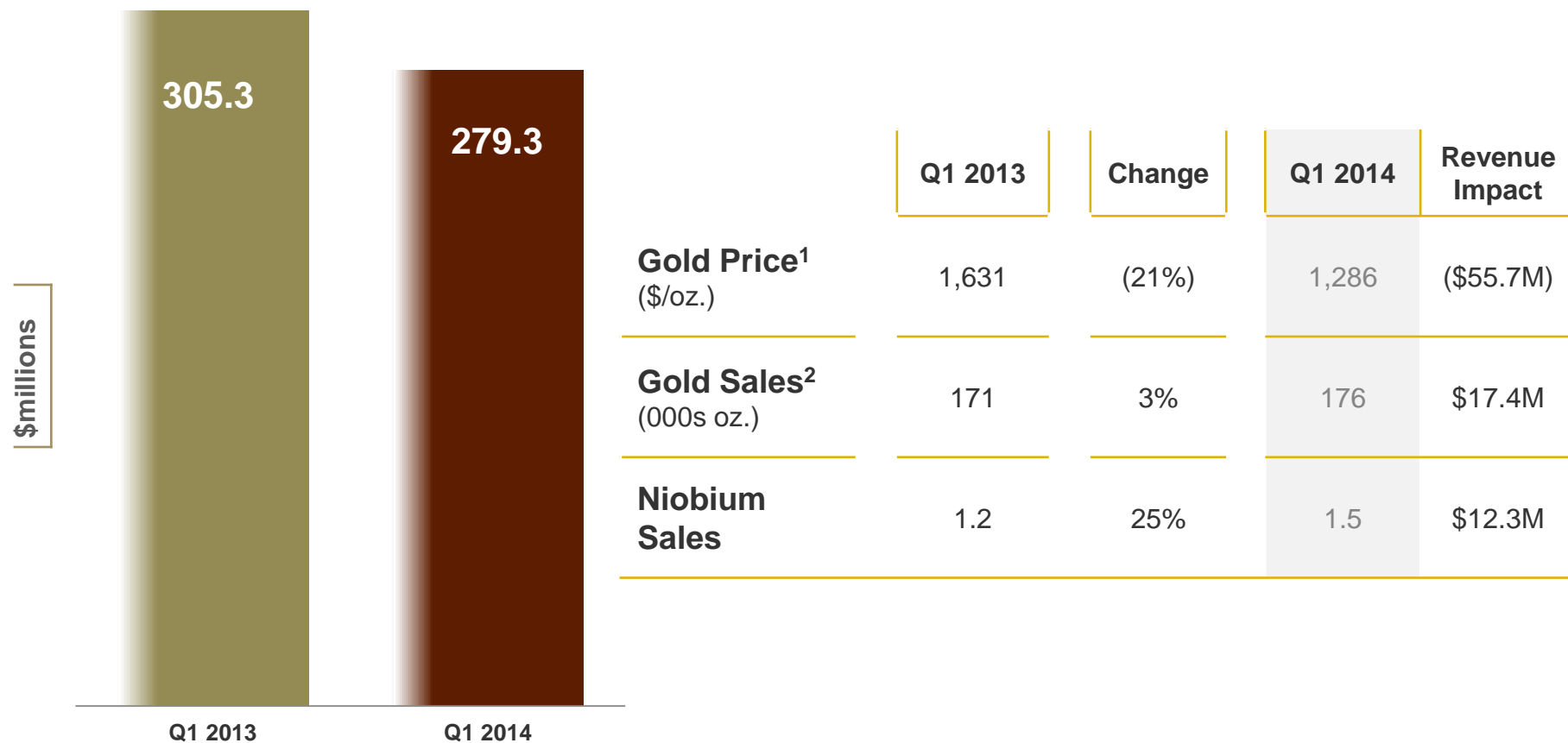
Q1 Marks Start of Production Ramp-Up



- ✓ Ramping up production at Essakane following commissioning of new processing line
- ✓ Rosebel production trending positively – up 14% from Q4'13
- ✓ Ore stockpiled at Mouska and Westwood (est. 20k contained oz.) to be processed beginning Q2'14
- ✓ Westwood on track for commercial production in Q3'14

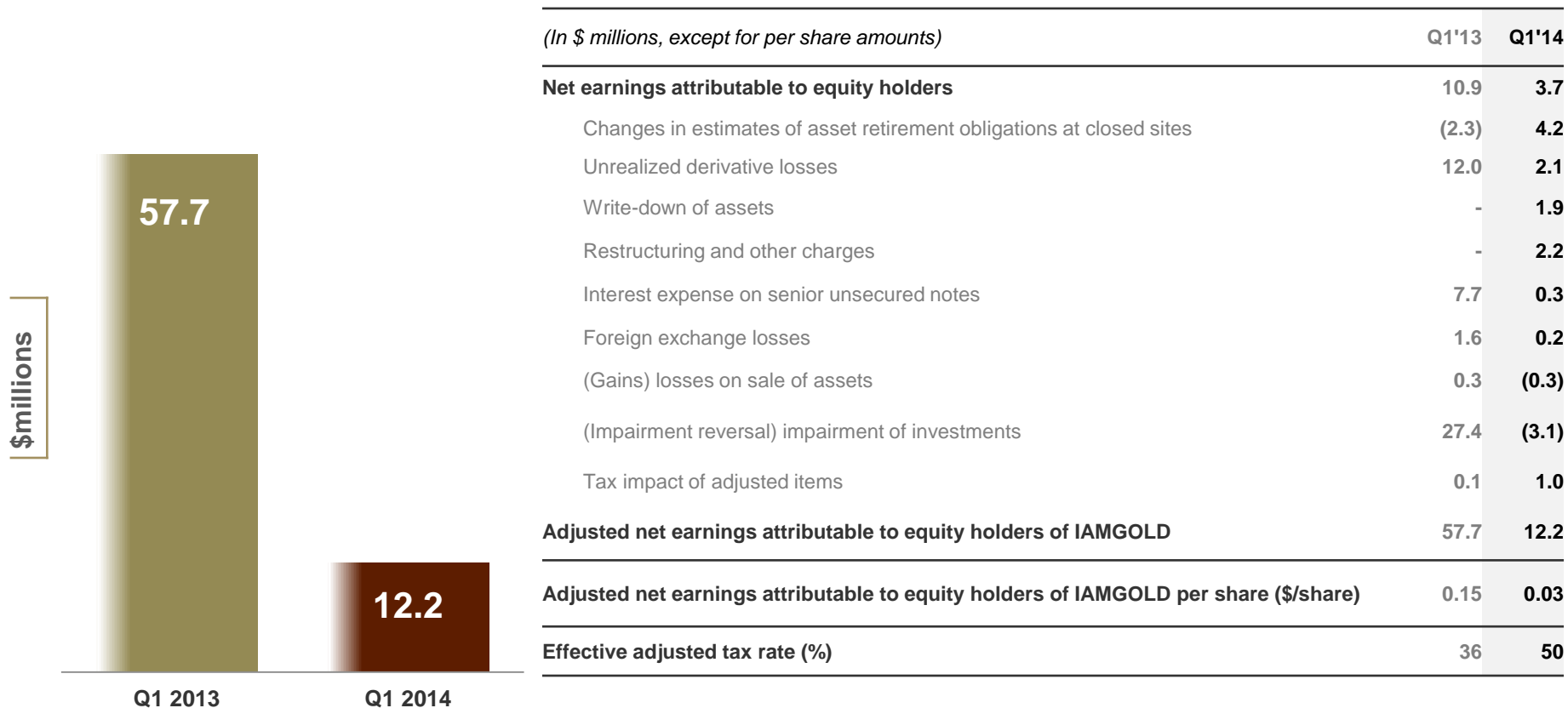
Financial Review

Revenues



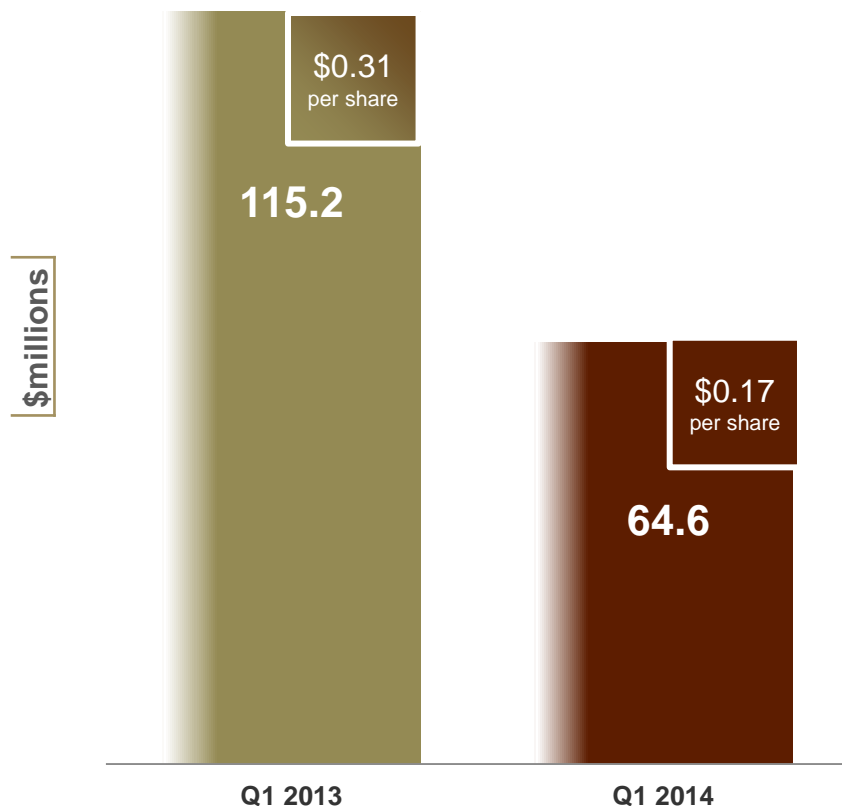
¹ Average realized gold price per ounce sold. This is a non-GAAP measure. Refer to the non-GAAP measures section of the MD&A for reconciliation.
² Attributable gold sales ounces include Sadiola and Yatela. Revenue net impact is based on consolidated revenue which excludes Sadiola and Yatela.

Adjusted Net Earnings¹



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

Operating Cash Flow before Changes in Working Capital¹

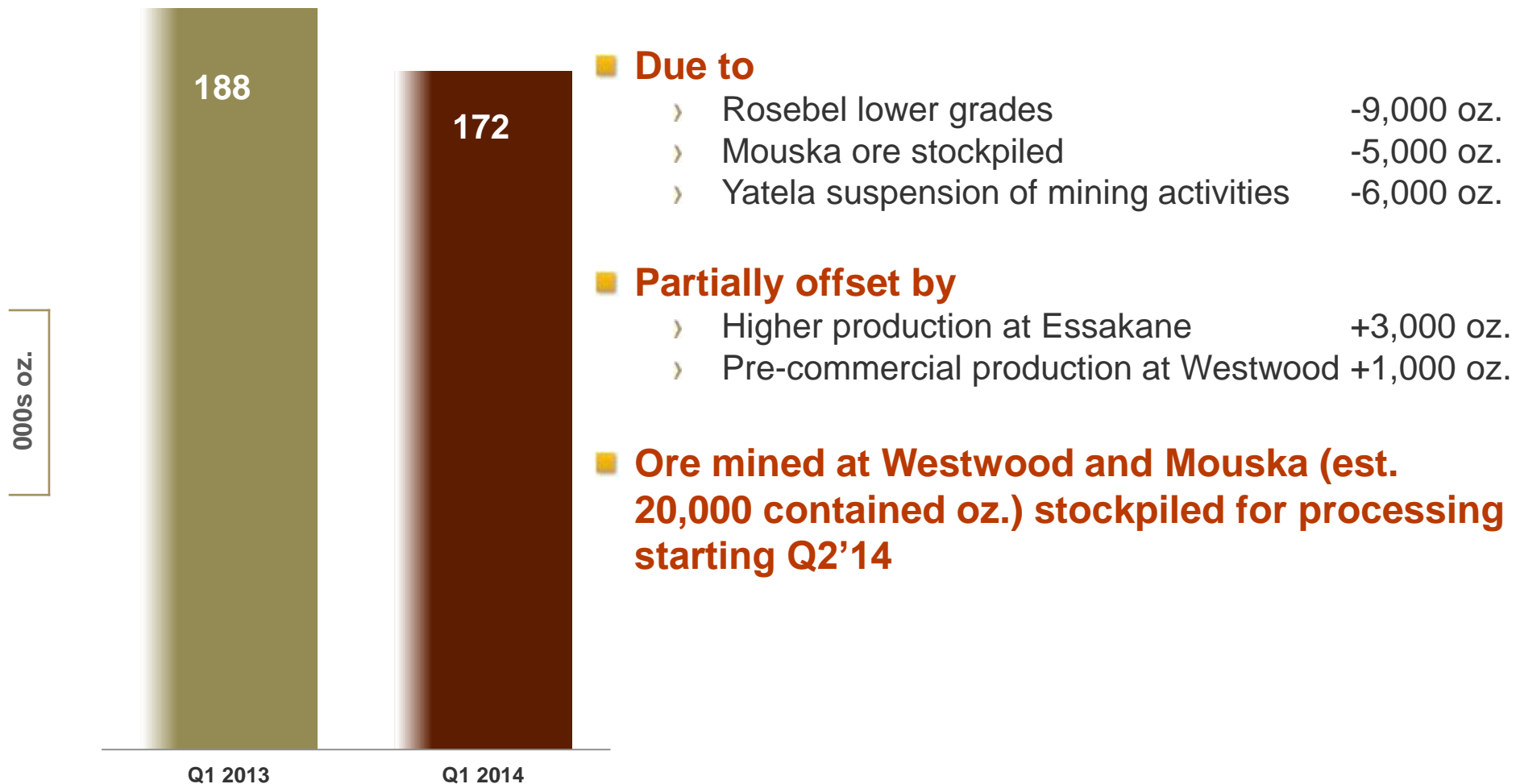


(In \$ millions, except for per share amounts)

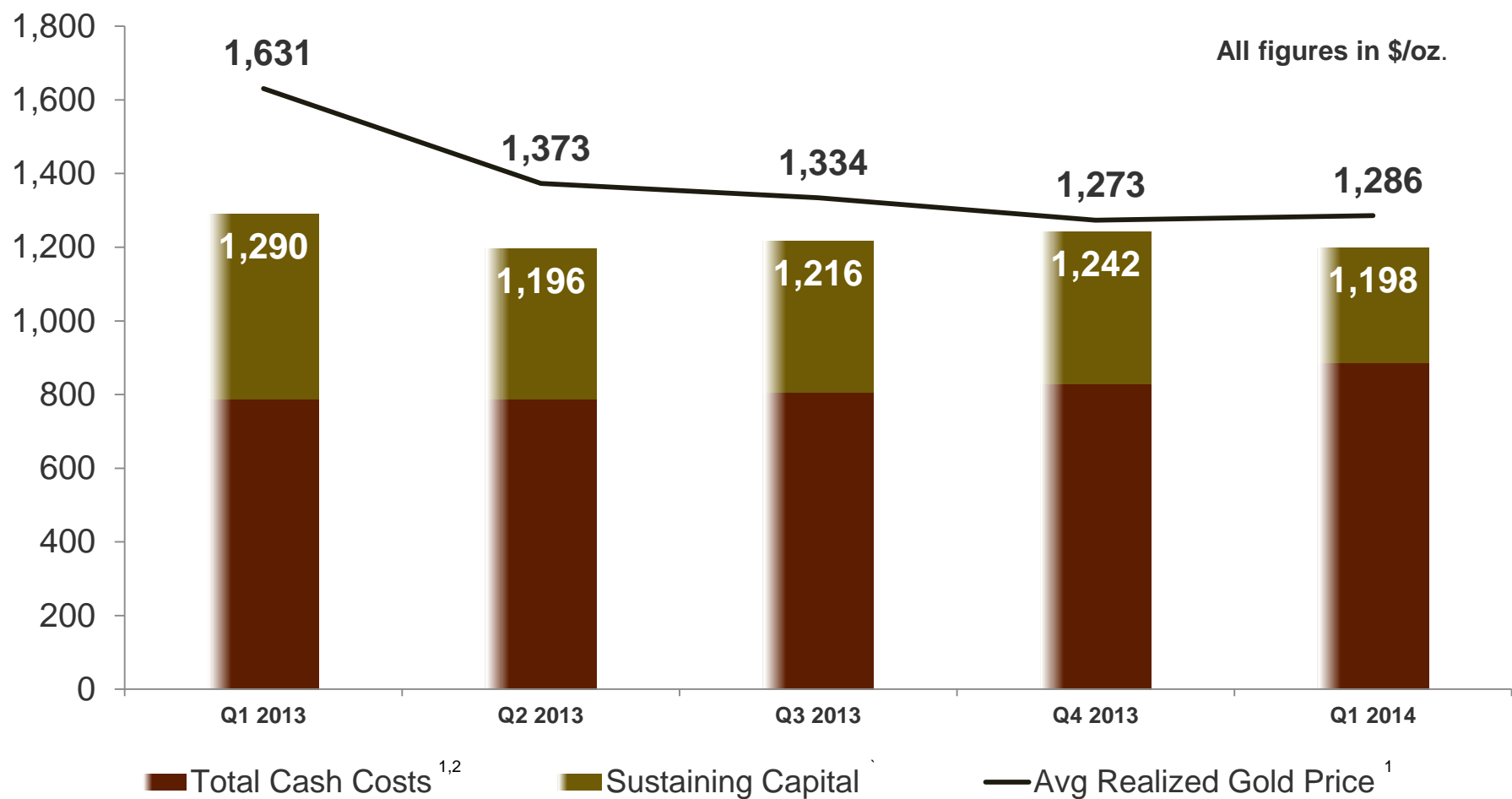
	Q1'13	Q1'14
Net cash from operating activities per consolidated interim financial statements	99.5	28.1
Adjusting items from non-cash working capital items and non-current ore stockpiles		
▪ Receivables and other current assets	(7.5)	13.7
▪ Inventories and non-current ore stockpiles	27.1	(7.3)
▪ Accounts payable and accrued liabilities	(3.9)	30.1
Net cash from operating activities before changes in working capital	115.2	64.6
Net cash from operating activities before changes in working capital per share (\$/share)	0.31	0.17

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

Attributable Gold Production



All-In Sustaining Costs¹ Improving

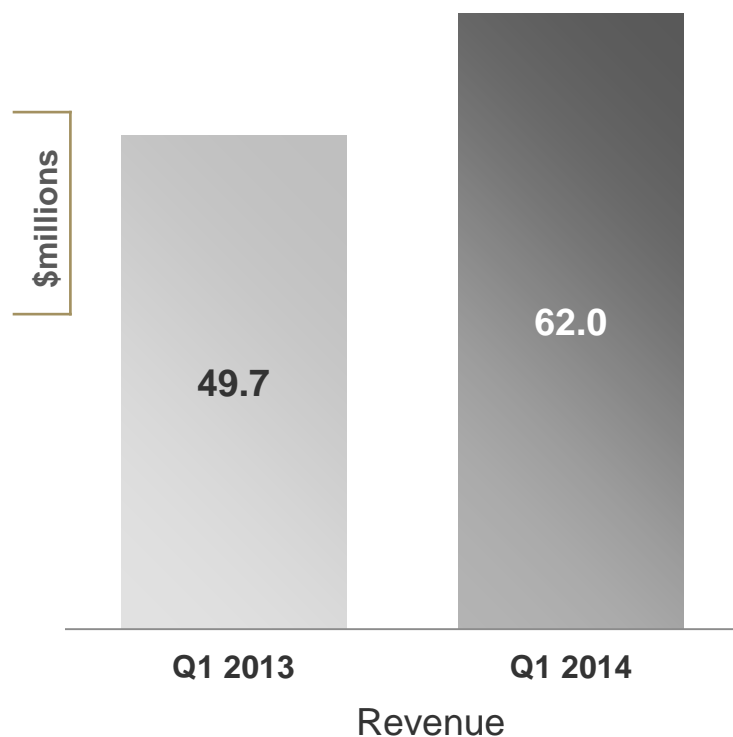


¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

² The total cash costs computation does not include Westwood pre-commercial production.

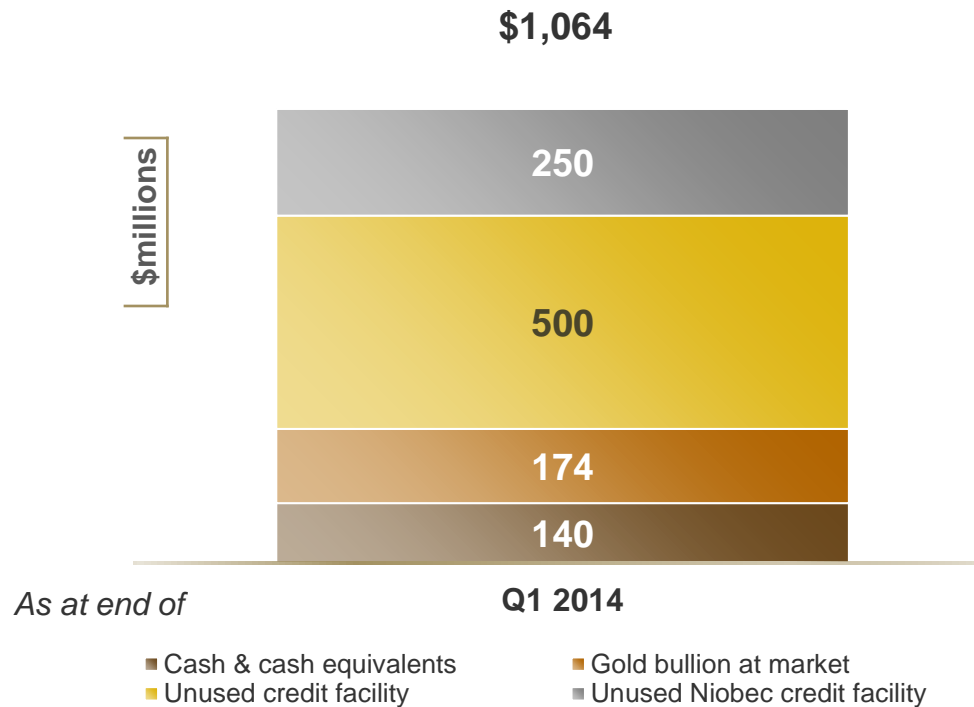
Niobec

- 25% increase in operating margin
- Recoveries benefit from mill optimization efforts
- Cost efficiencies



	Q1 2013	Q1 2014
Niobium production (Mkg Nb)	1.2	1.3
Niobium sales (Mkg Nb)	1.2	1.5
Operating margin (\$/kg)	16	20

Liquidity



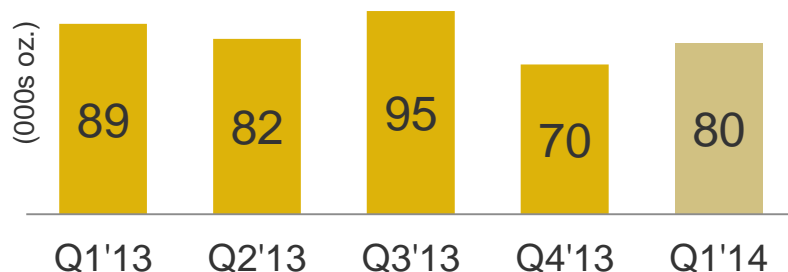
The Company has \$650 million of senior unsecured notes due October 2020.

Operations Review

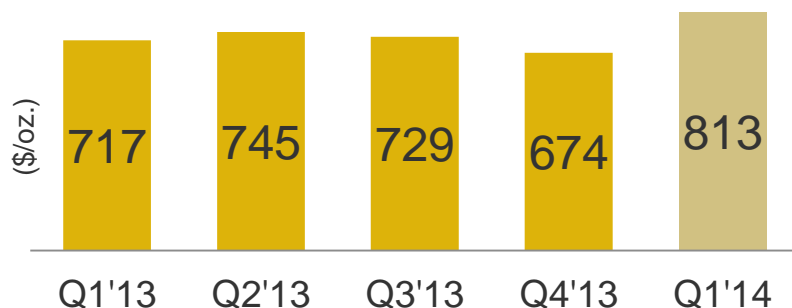


Rosebel - Suriname

Attributable Gold Production (95%)



Total Cash Costs¹



Q1 2014 Performance

- › Lower production in Q1'14 due to grades
- › Hard rock increased from 19% in Q1'13 to 27%
- › Productivity improvements drive material mined up 25% and throughput up 9%
- › Measures resulting from independent audit being implemented to improve grade reconciliation
 - › Production up 14% from Q4'13 as grades increase 14%

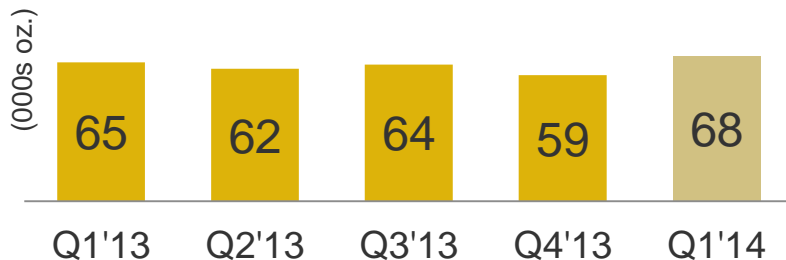
Outlook

- › Grade improvements
- › Cost savings diagnostic and follow up initiative under way
- › JV targeting higher-grade soft rock

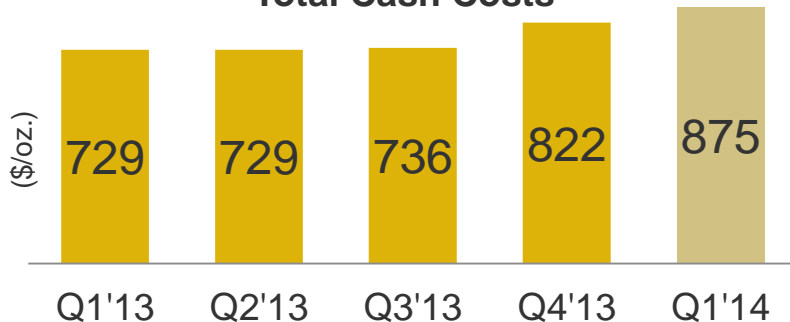
¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for the reconciliation to GAAP.

Essakane – Burkina Faso

Attributable Gold Production (90%)



Total Cash Costs¹



Q1 2014 Performance

- › Commissioned new grinding line
- › Hard rock increased from 8% in Q1'13 to 25%; production up 5%
- › Hard rock processing increased 144% from Q4'13; production up 15%

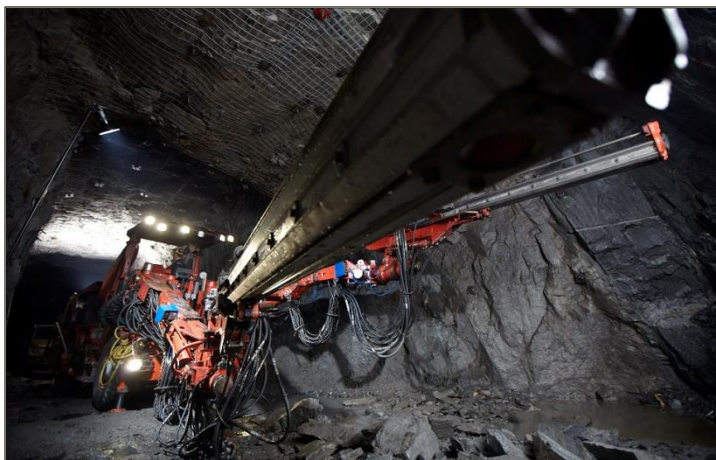
Outlook

- › Secondary crusher to be commissioned Q2'14
- › Grades expected to increase H2'14
- › Production expected to increase 25% in 2014
- › Feasibility studies commenced
 - › 225 kV transmission line
 - › 25 MW solar plant

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

Doyon Division – Canada

Westwood / Mouska



Q1 2014 Performance

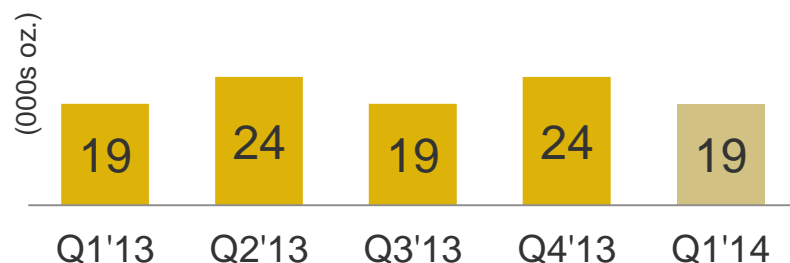
- › Ore mined from Westwood and Mouska stockpiled for processing beginning Q2 (estimated 20,000 contained oz.)
- › Mouska completed mining in April 2014, closure activities will continue for remainder of the year

Outlook

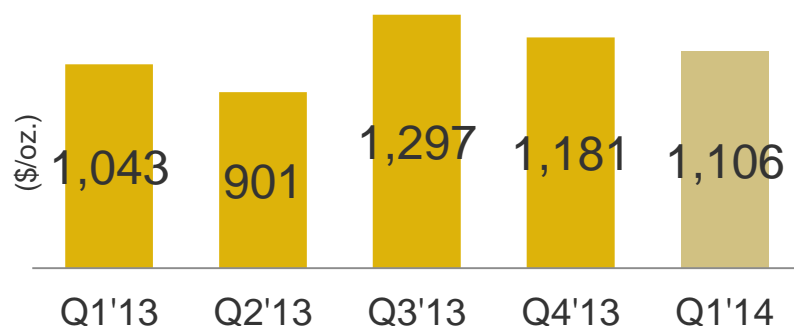
- › H1'14 focus will continue to be on Westwood underground development work
- › 80% of gold production in H2'14

Sadiola – Mali

Attributable Gold Production (41%)



Total Cash Costs¹



Q1 2014 Performance

- › Gold production consistent with same prior year period

Outlook

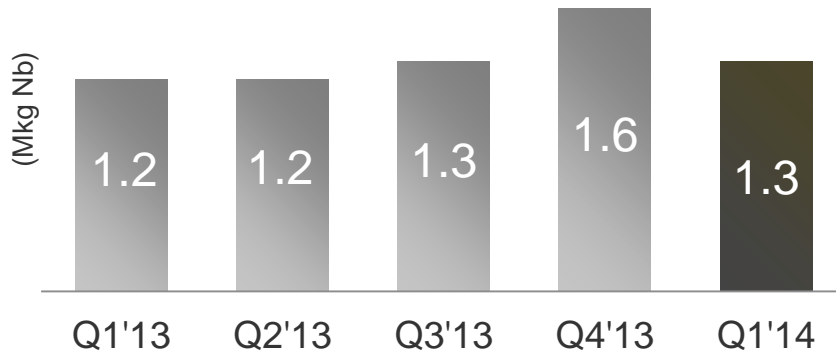
- › Continuing to work with AngloGold Ashanti to finalize an expansion strategy, focusing on economic returns

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

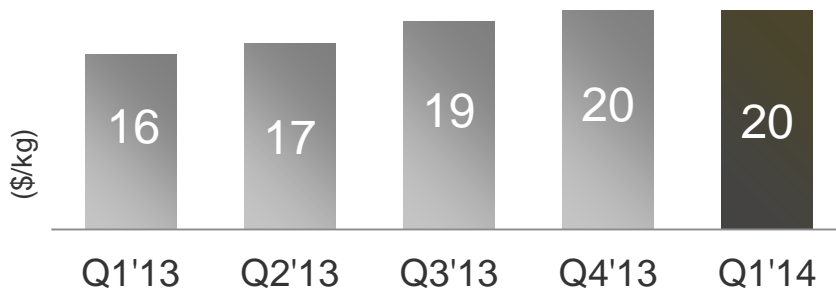
² Includes production from Yatela.

Niobec – Canada

Niobium Production



Niobium Margin¹



Q1 2014 Performance

- › Production up 8% compared to Q1'13
- › Improved recoveries as a result of mill performance optimization
- › Margins increased 25% due to sustainable cost savings embedded into 2014 operations

Outlook

- › Continuing to review strategic options to realize full potential

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

Exploration Review



Resource Development and Brownfield Exploration

ROSEBEL

- ✓ Focused on identifying higher-grade and softer rock resources
- ✓ 5-year option agreement with Sarafina – 10,000 hectares
- ✓ Targeting other prospective properties
- ✓ Assessing drilling results over several priority targets on the mining concession

ESSAKANE

- ✓ Continuing to target inferred resource areas around current pit design
- ✓ Follow-up drilling campaigns on the Tassiri prospect and several new prospective targets

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, totalling 56,832 metres
- ✓ April 2014 – ongoing drilling confirms continuity of resource and extends mineralization associated with largest deposit
- ✓ Targeting further expansion
- ✓ Scoping study in progress supported by 14,500 metres of planned drilling for 2014



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/cm³ to 2.62 g/cm³ 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.

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
- ✓ Based on 57 holes, totaling 19,600 metres
- ✓ 24,000 metres of planned drilling for 2014 focused on infill and expansion of current resource and identification of additional target areas
- ✓ Planned geophysical survey to detect sulphide accumulations within host rock sequence



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/cm³ to 3.24 g/cm³ 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.

Catalyst Strategies

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

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