



IAMGOLD<sup>®</sup>  
CORPORATION



# Boto Gold Project Feasibility Study Conference Call

October 23, 2018

# Cautionary Statement

All information included in this presentation whether in narrative or chart form, 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, 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", "opportunities", "intend", "plan", "possible", "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, 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; 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.

Exploration Target Potential: The potential quantity and grade of the exploration targets referred to are conceptual in nature and insufficient exploration work has been completed to define a mineral resource. The property will require significant future exploration to advance to a resource stage and there can be no certainty that the exploration target will result in a mineral resource being delineated. The exploration targets are consistent with similar deposits in the area, deposit models or derived from initial drilling results.

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.shtml](http://www.sec.gov/edgar.shtml). The risks described in the Annual Information Form (filed and viewable on [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), 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.

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

# Technical Information and Qualified Persons

The FS was prepared by IAMGOLD and Lycopodium and incorporates the work of IAMGOLD, Lycopodium and Specialist Consultants Qualified Persons (QPs) (as defined under National Instrument 43-101). QPs are independent of IAMGOLD and have reviewed and approved this news release. IAMGOLD QPs are not independent of IAMGOLD and have reviewed and approved this news release. The areas of responsibility for each QP involved in preparing the FS, upon which the technical report will be based, are:

## ***Lycopodium QPs***

- N. Lincoln, P. Eng., Summary, introduction, project infrastructure, reliance on other experts, metallurgical testing and mineral processing, recovery methods, overall capital and plant operating costs
- R. McIsaac P. Eng. (Knights Piésold), Tailings and water management

## ***Specialist Consultants QPs***

- P. Daigle, P.Eng. (AGP Mining Consultants) Summary, accessibility, geological setting, deposit type, exploration, drilling, sample preparation and analysis and security, data verification, mineral resource estimate
- G. Zurowski, P. Eng. (AGP Mining Consultants), Summary, mine design, mine capital and operating costs, reserve estimate
- R. Thomas, MAusIMM CP Geotech (Absolute Geotechnics Consultant), Open pit geotechnical

## ***IAMGOLD QPs***

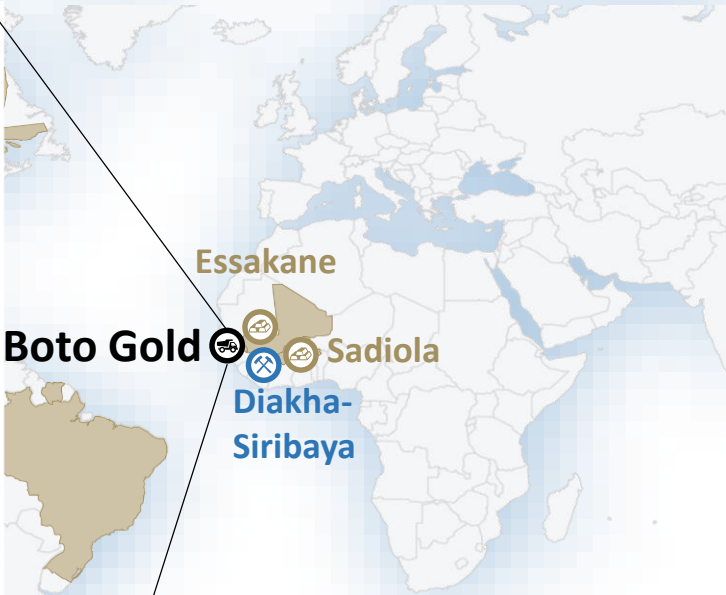
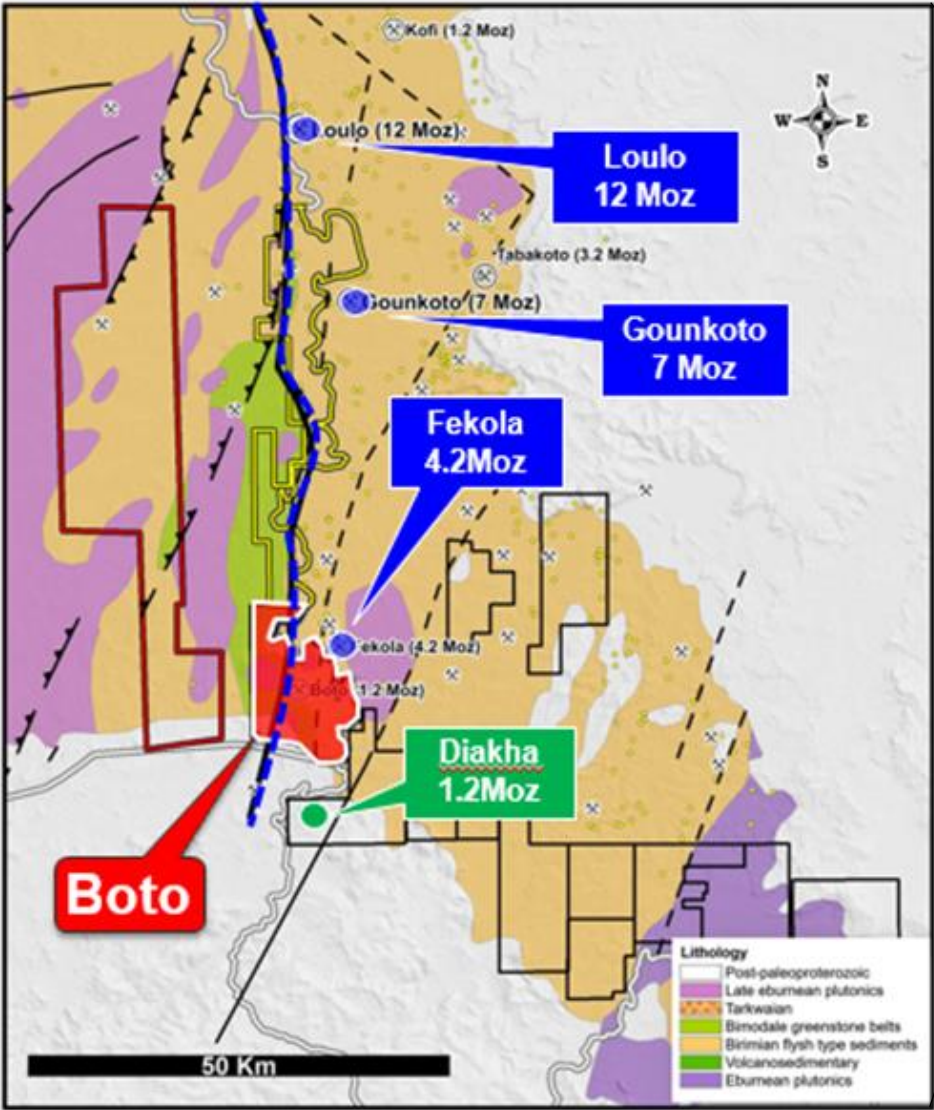
- M. Lanctot, Ing., Summary, property description, historical setting, permitting, financial analysis and adjacent properties

## ***Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources***

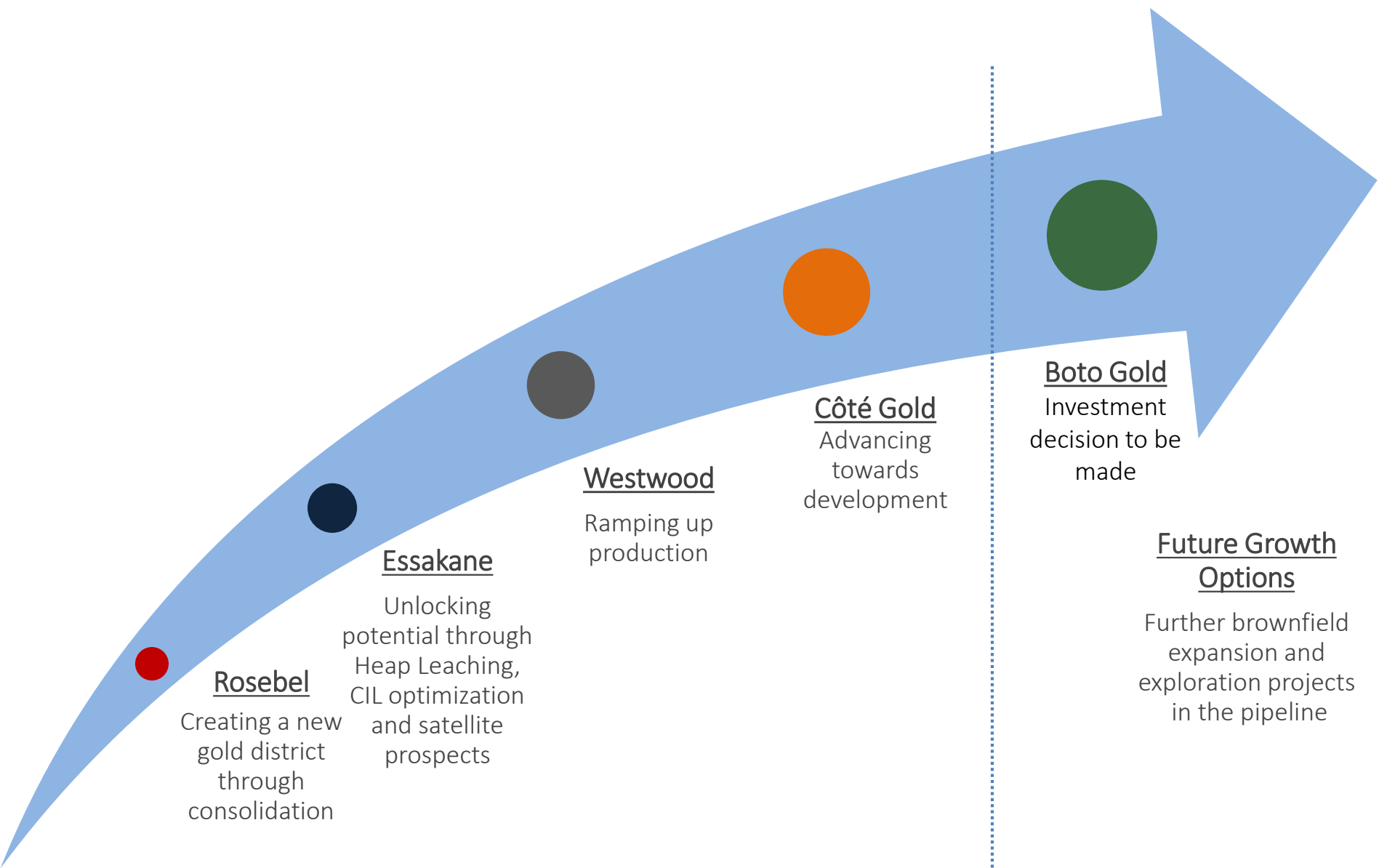
This presentation uses the term "indicated resources". We advise investors that while that term is recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

## ***Cautionary Note to Investors Concerning Estimates of Inferred Resources***

This presentation also uses the term "inferred resources". We advise investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.



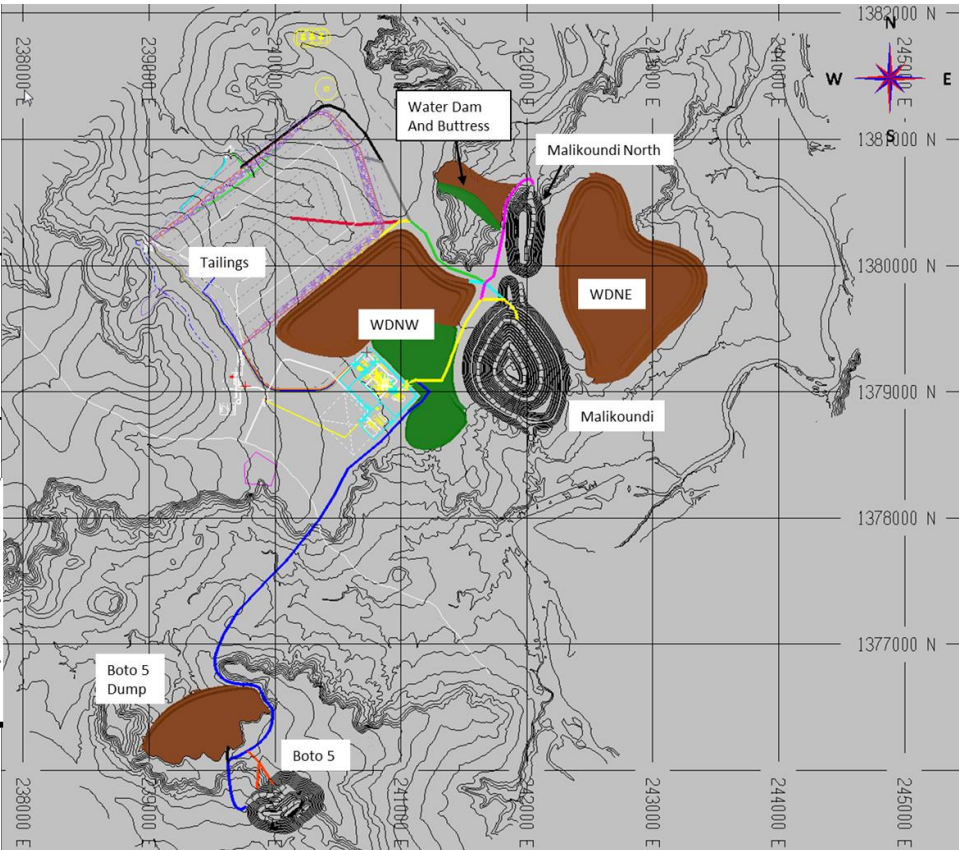
# Boto Adds to Impressive Growth Profile





# Boto Reserves Increased by 36%

		Tonnes (Mt)	Grade (g/t)	Au (koz)
Feasibility Study	100% Basis			
	Malikoundi	31.1	1.68	1,676
	Malikoundi North	2.0	1.88	118
	Boto 5	2.0	2.03	132
	<b>Total Probable Reserves</b>	<b>35.1</b>	<b>1.71</b>	<b>1,926</b>
Pre-Feasibility Study	Malikoundi	25.3	1.61	1,310
	Boto 5	1.6	2.06	105
	<b>Total Probable Reserves</b>	<b>26.8</b>	<b>1.64</b>	<b>1,415</b>
<b>Increase</b>		<b>8.3</b>	<b>0.07</b>	<b>511</b>



## Mineral Resource Statement – May 8, 2018

Classification	Tonnes (000)	Grade (g/t Au)	Contained Ounces (000)	Attributable Contained Ounces (000)
Indicated	48,045	1.61	2,487	2,238
Inferred	2,483	1.8	144	130

## Mineral Reserve Statement – Aug 30, 2018

Classification	Tonnes (000)	Grade (g/t Au)	Contained Ounces (000)	Attributable Contained Ounces (000)
Probable	35,060	1.71	1,926	1,733
Proven & Probable	35,060	1.71	1,926	1,733

### Notes:

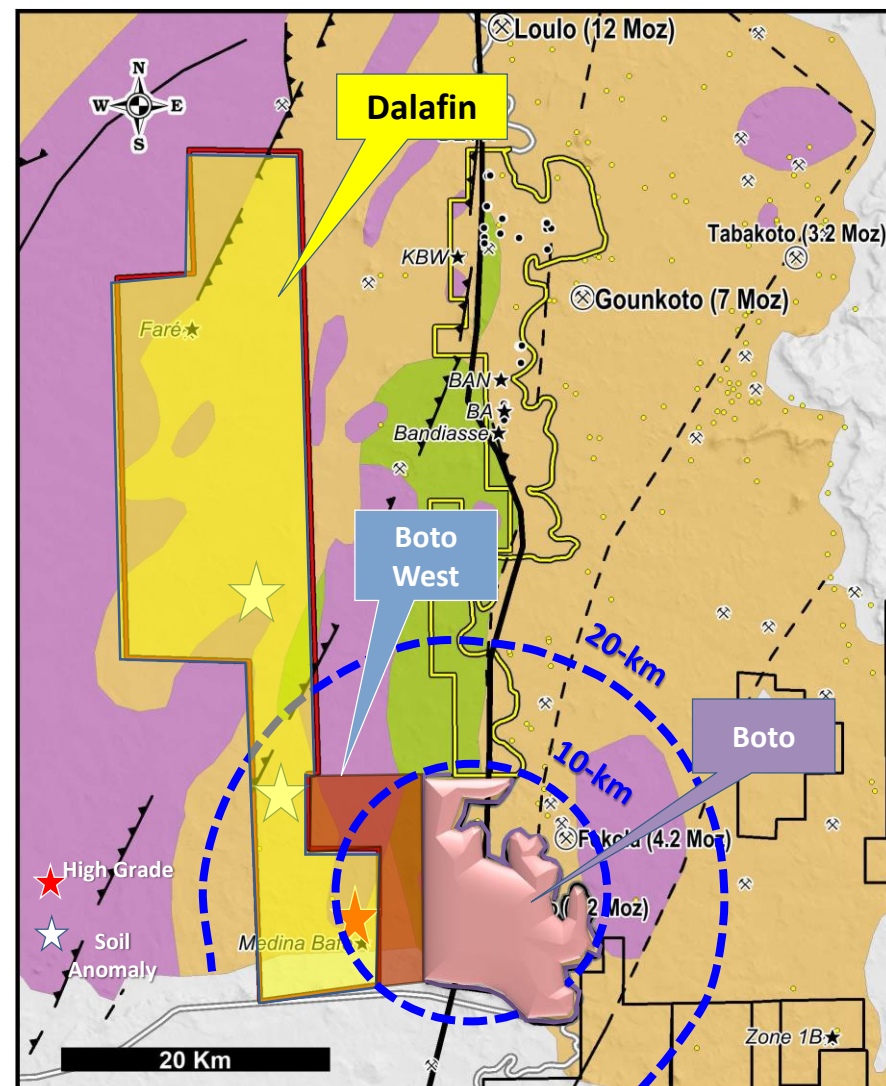
- 1 CIM Definition Standards were followed for classification of Mineral Reserves and Mineral Resources.
- 2 Mineral Resources are inclusive of Mineral Reserves.
- 3 Reserves estimated assuming open pit mining methods.
- 4 Reserves are based on a gold price of \$1,200/oz.
- 5 Cut-off grades varied between 0.46 g/t Au and 0.63 g/t Au depending on alteration profile and pit area.
- 6 Average process recovery of 89.5%.
- 7 Mining costs (\$/t processed): \$13.01/t. Processing costs: \$15.04/t. G&A (Include refining cost): \$4.22/t.
- 9 Cut-off grades used to report mineral resources vary from 0.37 g/t Au and 0.51 g/t Au depending on alteration profile.
- 10 Mineralized Resources are reported within optimized constraining shells.
- 11 Mineral Resources are estimated using a long-term gold price of \$1,500 per ounce.
- 12 Attributable is a representation of dividends calculated as 90% for IAMGOLD, with 10% to the government of Senegal.

	<b>PFS - 2017</b>	<b>FS - 2018</b>	<b>Change</b>
Mining Capacity	18.0 Mtpa	18.2 Mtpa	<b>+ 0.2 Mtpa</b>
Annual Milling Throughput	2.0 Mtpa	2.75 Mtpa	<b>+ 0.75 Mtpa</b>
LOM Average Annual Production	95 Koz	140 Koz	<b>+ 45 Koz</b>
Recovered Gold	1.3 Moz	1.7 Moz	<b>+0.4 Moz</b>
Average Grade	1.64 g/t	1.71 g/t	<b>+ 0.07 g/t</b>
LOM Average Strip Ratio	6.4	5.8	<b>- 0.6</b>
Project Mine life	13.5 years	12.8 years	<b>- 0.7 years</b>
Initial CAPEX	\$249 million	\$254 million	<b>+ \$5.0 million</b>
Sustaining CAPEX	\$106 million	\$66 million	<b>- \$40 million</b>
LOM Average Total Cash Cost	\$745 / oz	\$714 / oz	<b>- \$31 / oz</b>
LOM Average AISC	\$829 / oz	\$753 / oz	<b>- \$76 /oz</b>
After-Tax – NPV @ 6%	\$104 million	\$261 million	<b>+ \$157 Million</b>
IRR (After-tax)	13.3%	23.0%	<b>970 basis points</b>
Payback Period	6 years	3.4 years	<b>- 2.6 years</b>
Gold Price	\$1,275 /oz	\$1,250 /oz	<b>- \$25 oz</b>



# Next Steps

- Submitted mining permit application October 22, 2018 and expect approval in H1 2019.
- Environmental Permit was received October 18, 2018.
- Continue to optimize certain aspects of the project design, and complete an infrastructure condemnation drilling program.
- Additional high potential targets identified adjacent to the resource pits.
- Exploration team has consolidated additional exploration concessions within economic distance of the Boto Gold Project.





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