



**IAMGOLD**<sup>®</sup>  
CORPORATION



Saramacca Road Construction, Jan 2019

# **JP Morgan 2019 Global High Yield & Leveraged Finance Conference**

**Alberto Nunez, VP, Treasurer**

**February 25 – 27, 2019**

**I TSX: IMG I NYSE: IAG I**

# 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", "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. 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; 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; 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; 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 mineral resource estimates contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The "Qualified Person" responsible for the review and approval of all year-end mineral resource and reserve estimates for IAMGOLD contained herein is Lise Chenard, Eng., Director, Mining Geology. Lise has worked in the mining industry for more than 35 years, mainly in operations, project development and consulting. She joined IAMGOLD in April 2013 and acquired her knowledge of the Company's operations and projects through site visits, information reviews and ongoing communication and oversight of mine site technical service teams or consultants responsible for resource and reserve modeling and estimation. She is considered a "Qualified Person" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified person has verified the data disclosed, and data underlying the information or opinions contained herein.

The technical information for Sadiola contained in this presentation has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The "Qualified Person" responsible for the supervision of the preparation and review of all technical information for IAMGOLD is Philippe Gauthier, BSc. Mechanical Engineering and MASc Mechanical Engineering, the Director Development Projects for IAMGOLD. Philippe has worked as mechanical engineer for 28 years, mainly in mining and project development. He joined IAMGOLD in 2008 and acquired his knowledge of Sadiola through his work on the Infrastructure and Plant Engineering for an internal feasibility report in 2010, his work to update the documentation and engineering subsequent to that report and his most recent site visit on August 28, 2015. He is considered a "Qualified Person" for the purposes of NI 43-101 with respect to the technical information being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified person has read and verified the data disclosed, and data underlying the information or opinions contained herein.

Drilling results in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling of, and assay data from, drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. The "Qualified Person" responsible for the supervision of the preparation, verification, and review of these results is Craig MacDougall, P.Geo., Senior Vice President, Exploration for IAMGOLD. Mr. MacDougall is a Qualified Person as defined by National Instrument 43-101.

**Loma Larga - PEA Qualified Persons and NI 43-101 Disclosure** The technical information in this presentation has been prepared by independent Qualified Persons employed by Roscoe Postle Associates Inc. ("RPA"), including Katharine Masun, P.Geo. (Mineral Resources), Jason Cox, P.Eng. (Mineral Reserves and economics), and Kathleen Altman, Ph.D., P.E. (metallurgy and processing). By virtue of education and relevant experience, the aforementioned are "Qualified Persons" for the purpose of NI 43-101.

For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the Technical Report which qualifies the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report describes the Mineral Resource and Mineral Reserve estimation methodologies and the assumptions used, and to which those estimates are subject. INV Metals' AIF includes details of certain risk factors that could materially affect the potential development of the Mineral Resources and Mineral Reserves and should be considered carefully. A discussion of these and other factors is contained in "Risk Factors" and elsewhere in the Company's AIF, which was filed on SEDAR on March 1, 2016.

## **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.



# Who We Are

IAMGOLD is a TSX-listed intermediate gold producer, with four operating mines in Burkina Faso (Essakane), Suriname (Rosebel), Canada (Westwood) and its 41% JV in Mali (Sadiola)

## Attributable gold production

2018 <b>882,000</b>		2019 Guidance <b>810 – 870,000</b>	
Total cash cost	AISC	Total cash cost	AISC
<b>\$793/oz.</b>	<b>\$1,057</b>	<b>\$765-\$815/oz.</b>	<b>\$1,030-1,080</b>

## HOW WE BUILD A CASH FLOW PIPELINE

### Create Superior Shareholder Value:

focused on maximizing shareholder value through a disciplined approach to realizing the potential of its assets

### Balance Geopolitical Risk:

Diversified portfolio  
4 operating mines on  
3 continents

### Maintain a Strong Balance Sheet:

To withstand gold price volatility

### Ensure a Robust Pipeline of Potential Projects:

Through exploration and advancement with proven exploration and development team

**IAMGOLD enters 2019 focused on delivering shareholder value through operational improvements, advancement of engineering and further de-risking of projects.**

## OUR PATH:

**Building strong cash flow from current operating assets, and taking a disciplined approach to realizing the value of our portfolio**

- **Operational improvements** at our current sites:
  - Debottleneck Essakane mill;
  - Continue Saramacca development;
  - Progress development at Westwood;
  - Complete Essakane CIL Feasibility Study.
- **Disciplined approach** to realizing the value of our development and exploration portfolios:
  - Advance engineering and permitting at Côte Gold Project;
  - Expect delivery of mining permit for Boto;
  - Issue Nelligan Maiden Resource Estimate;
  - First production from Saramacca.

### Current Production



Rosebel, Suriname



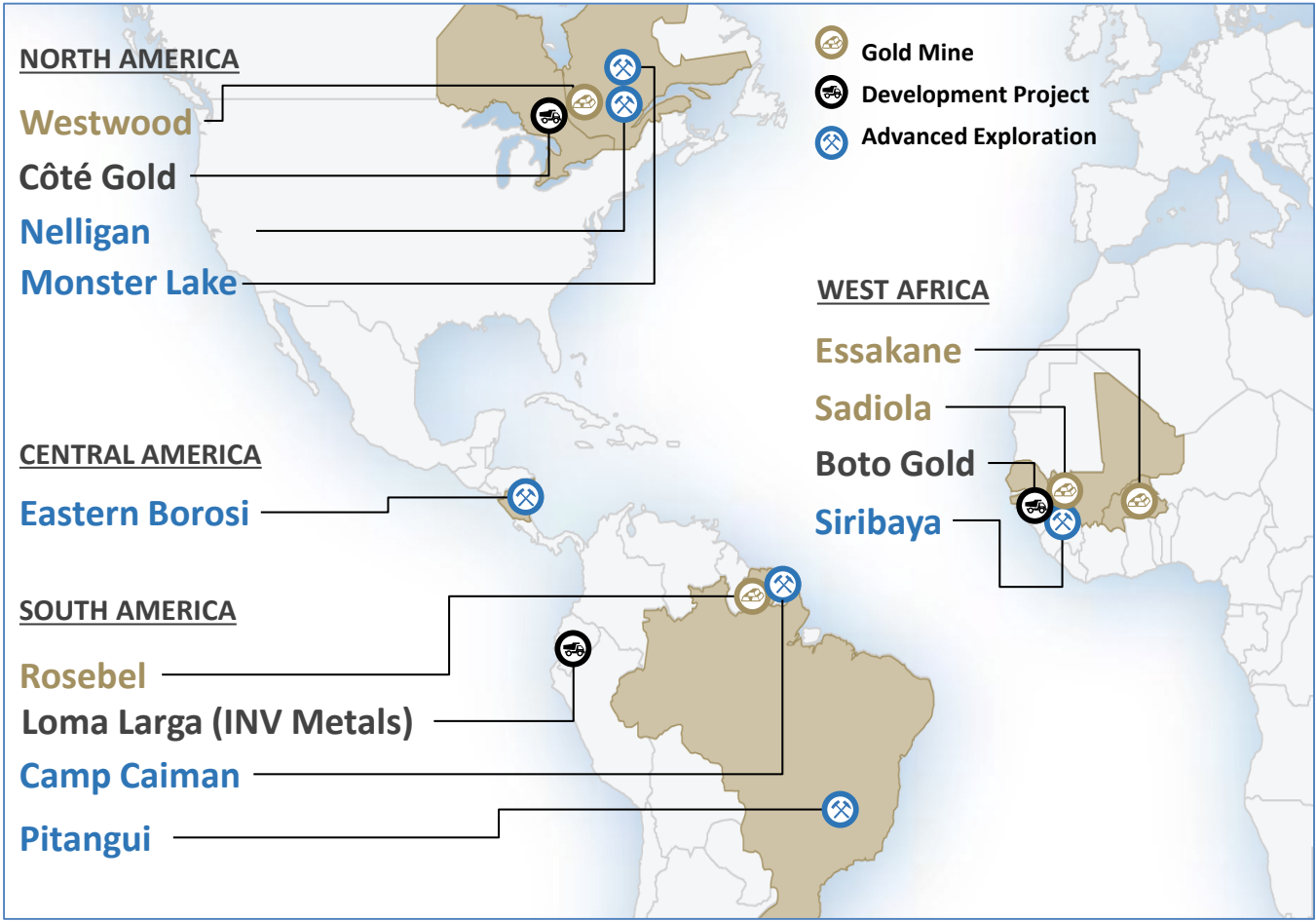
Essakane, Burkina Faso



Westwood, Canada

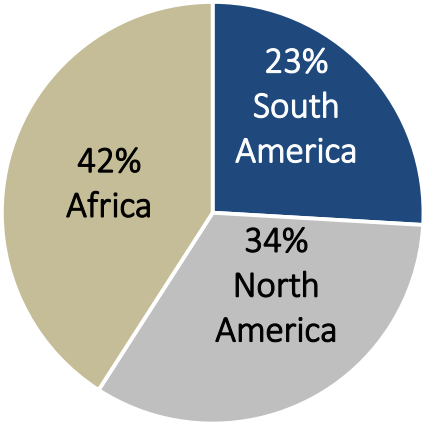


Sadiola, Mali (JV Project)



## IAMGOLD Attributable Measured and Indicated Resources

As at December 31, 2018



\* IAMGOLD has a 36% interest in INV Metals Loma Larga Project in Ecuador

A grayscale silhouette of a mining operation at dawn or dusk. In the foreground, a large piece of mining equipment, possibly a drill, is silhouetted against the bright sky. Several workers wearing hard hats are visible: one is sitting on a ledge in the center-left, another stands next to him, and two others are further back on the left. The background shows a hazy horizon with some distant trees.

## Financial Summary

# Summary of Financial Results

<i>(In \$ millions, except per share amounts)</i>	<b>Q4 2018</b>	Q4 2017	<b>FY 2018</b>	FY 2017
Revenues <sup>1</sup>	<b>274.3</b>	291.1	<b>1,111.0</b>	1,094.9
Cost of Sales	<b>250.3</b>	250.0	<b>974.1</b>	942.0
Gross profit	<b>24.0</b>	41.1	<b>136.9</b>	152.9
Adjusted net earnings (loss) <sup>2,3</sup>	<b>(16.1)</b>	(13.8)	<b>29.8</b>	29.3
Adjusted net earnings (loss) <sup>2,3</sup> (\$/share)	<b>(0.03)</b>	(0.03)	<b>0.06</b>	0.06
Net cash from operating activities before changes in working capital <sup>3</sup>	<b>55.7</b>	68.2	<b>288.4</b>	294.0

<sup>1</sup> Revenue excludes equity accounted Joint Ventures

<sup>2</sup> Attributable to equity holders

<sup>3</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for more information



# Maintain a Strong Balance Sheet

## MOODY'S UPGRADES TO BA3<sup>1</sup>

On September 28, 2018, Moody's Investor Services upgraded long-term corporate credit rating to Ba3 from B1 with a stable outlook.

## CREDIT FACILITY<sup>2</sup>

On November 15, 2018, amended credit facility to increase the amount to \$500 million (from \$250 million ) and extended the term to 2023. In addition, terms were also modified to provide a \$100 million accordion feature as well as provide leasing for up to \$250 million (from \$125 million)

## GOLD PREPAY ARRANGEMENT<sup>3</sup>

On January 15, 2019, IMG entered into a forward gold sale arrangement:

- Receive \$170 million in December 2019
- Deliver 150,000 ounces of gold in 2022<sup>2</sup>
- Floor price of \$1,300 per ounce and cap price of \$1,500 per ounce
- Delivery can be made from the production of gold from any of IMG's operations
- Cost of arrangement is 5.38% per annum

<sup>1</sup> See Moody's ratings action dated September 28, 2018

<sup>2</sup> See IAMGOLD news release dated November 15, 2018

<sup>3</sup> See IAMGOLD news release dated January 15, 2019

## Strong Liquidity Position

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Cash and cash equivalents	\$615 M
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Short-term investments	\$119 M
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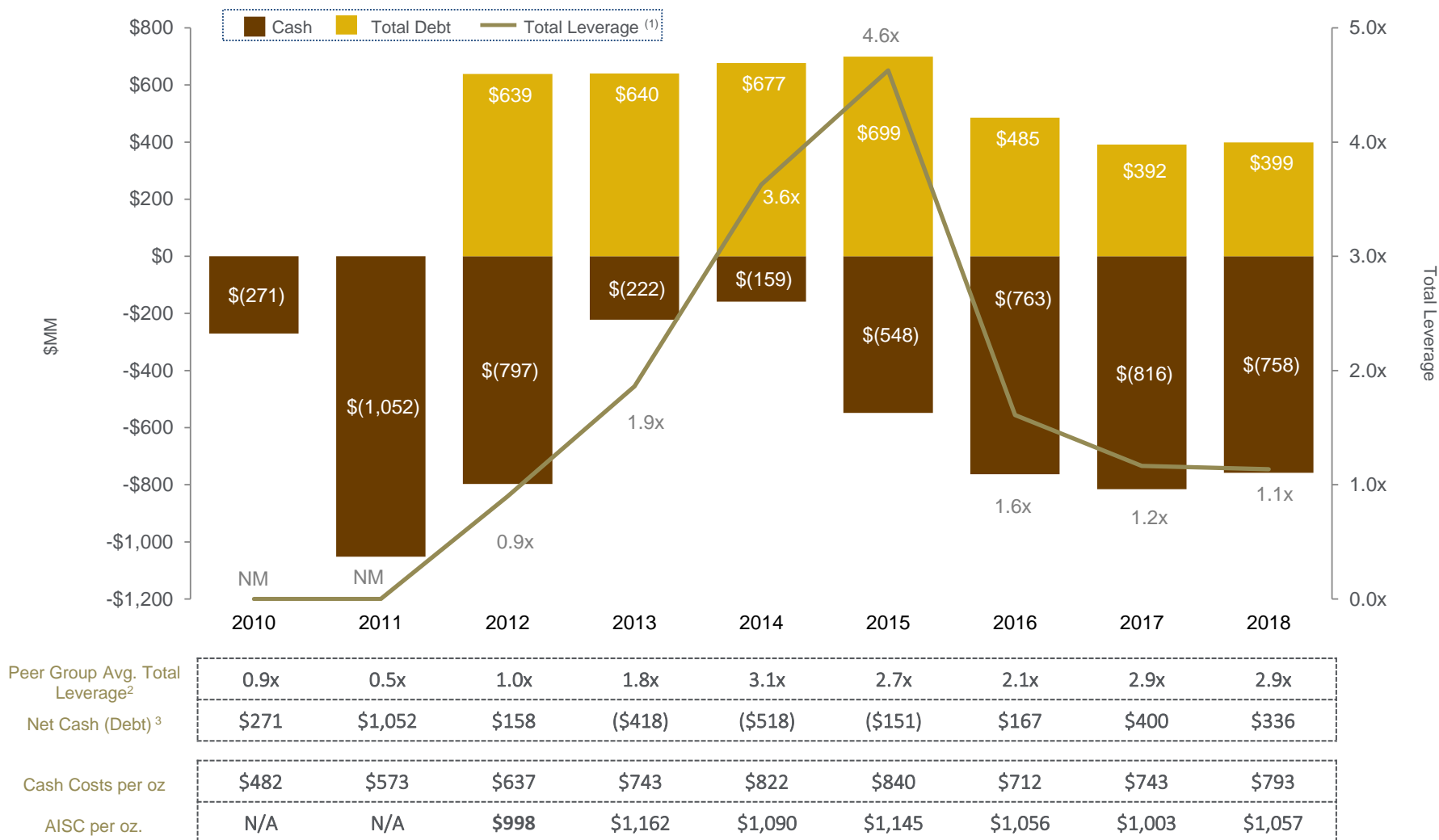
Available credit facility <sup>1</sup>	\$500 M
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**Total Liquidity \$1,234 M**

As at Dec 31, 2018

# Historical Debt, Cash, and Net Debt Balances

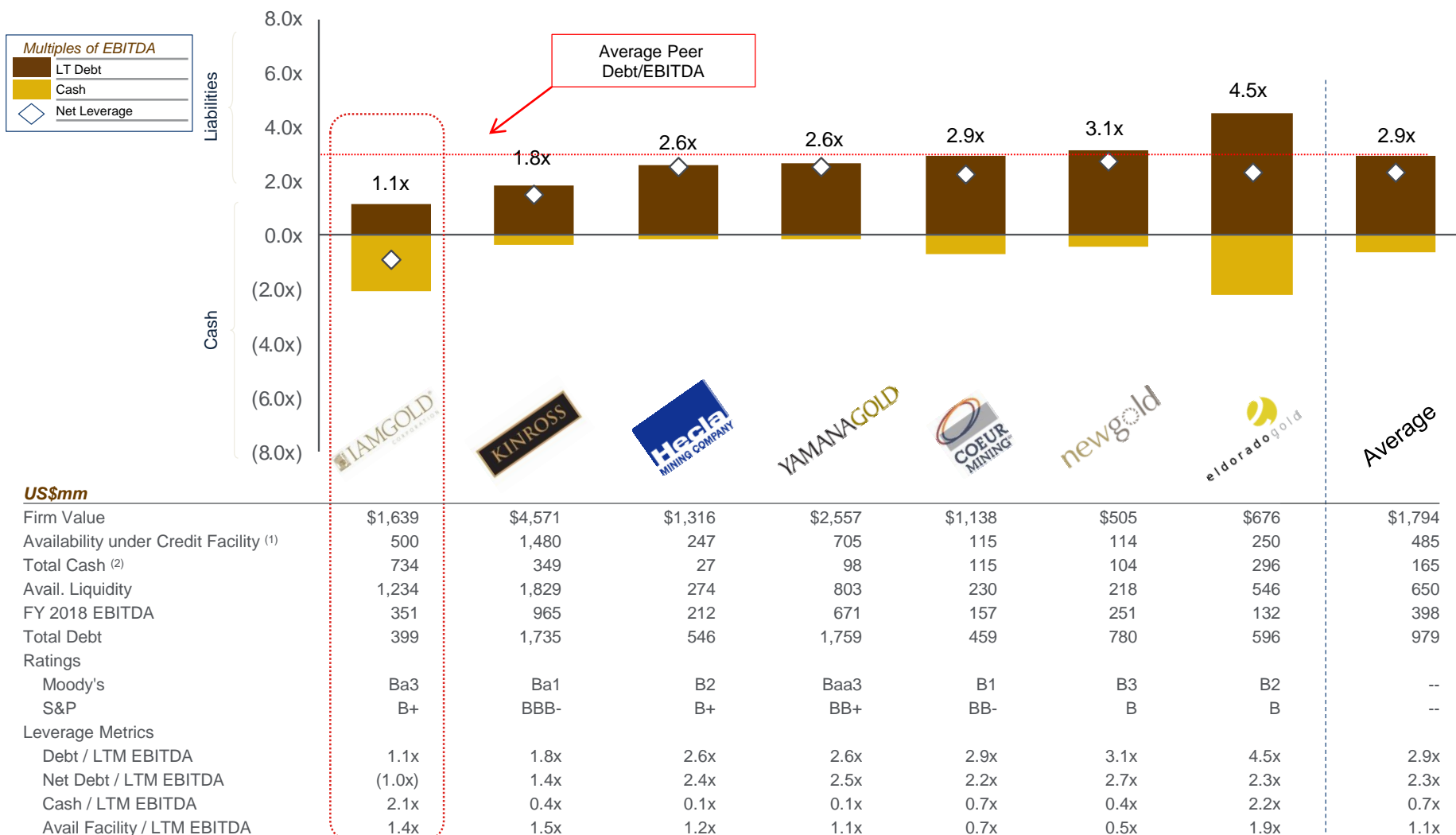


<sup>1</sup> Leverage calculated on an unadjusted basis.

<sup>2</sup> Peer Group includes: Coeur, Kinross, Hecla, Yamana, New Gold, Eldorado.

<sup>3</sup> Excludes restricted cash

# Lowest Leverage Amongst Peer Group



Source: FactSet, Company Filings. Market data as of February 21st 2019

<sup>1</sup> Availability as of December 31st 2018, which also excludes amount utilized for Letters of Credits. Please note New Gold's availability was lower at FYE18 given the borrowing base was limited to \$225mm (down from the previous \$400mm) with the Company's disposal of one of its collateral assets. The RCF size has now been increased back to \$400mm in February 2019

<sup>2</sup> Includes Short-Term Investments

# Hedging Summary – Reducing Input Exposure

- Fuel hedges of planned consumption
  - WTI oil – coverage for 5 years
    - 2019 – 90% using zero cost collar options with strike prices between \$40-\$60/barrel
    - 2020 & 2021 – 75% using zero cost collar options with strike prices between \$43-\$62/barrel
    - 2022 & 2023 – 49% using zero cost collar options with strike prices between \$45-\$62/barrel
  - Brent oil – coverage for 4 years
    - 2019 – 90% using zero cost collar options with strike prices between \$44-\$65/barrel
    - 2020 & 2021 – 75% using zero cost collar options with strike prices between \$50-\$65/barrel
    - 2022 – 50% using zero cost collar options with strike prices between \$53-\$65/barrel
- Currency hedges of planned expenditures
  - CAD – coverage for 2 years
    - 2019 – 75% using zero cost collar options with strike prices between \$1.25 - \$1.39 and a spot purchase
    - 2020 – 50% using zero cost collar options with strike prices between \$1.30 - \$1.36
  - EURO – coverage for 1 year
    - 2019 – 75% using zero cost collar options with strike prices between €1.13 - €1.20 and a spot purchase

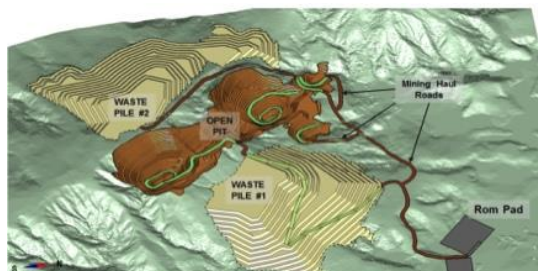




## Leveraging Existing Asset Base

# Ensure a Robust Pipeline of Potential Projects

## Future Production Opportunities



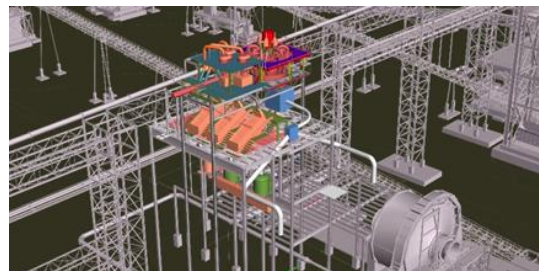
Saramacca, Suriname



Côte Gold Project, Canada



Pitangui Project, Brazil



Mill Optimization, Burkina Faso



Boto Gold Project, Senegal



Loma Larga, Ecuador

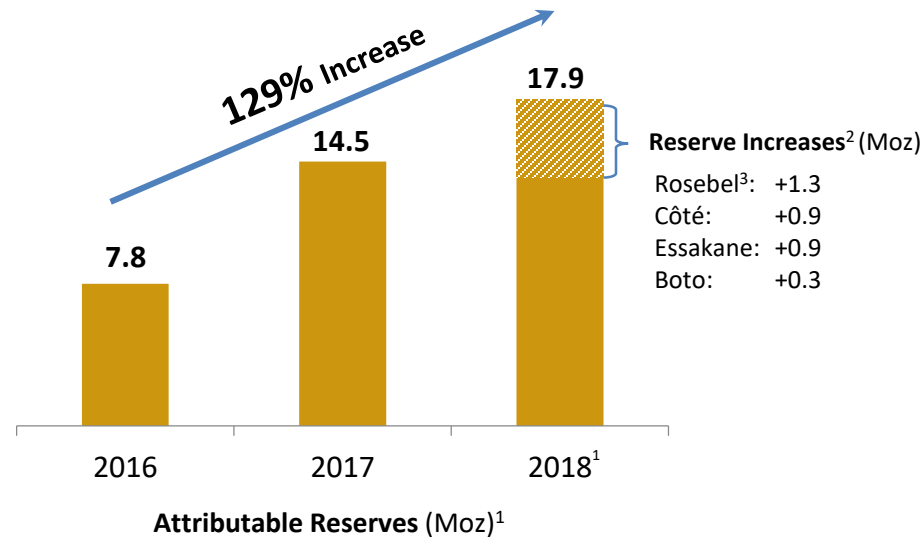
## Growth Opportunities



- Monster Lake, Quebec
- Nelligan, Quebec
- Camp Caiman, French Guiana
- Diakha-Siribaya, Mali
- Eastern Borosi, Nicaragua

# Pipeline of Near Term Catalysts

2018 Executed Catalysts	H1 2019	H2 2019	2020	PENDING MARKET CONDITIONS
<div>✓</div> <b>Saramacca Gold District Consolidation</b> Brokolonko Exploration Rights Acquired (Q1) Saramacca Maiden Reserve Declaration (Q3)	<div>✓</div> \$170 Million Gold Prepay Agreement	Saramacca Production	Saramacca Full Production	Côté Investment Decision
<div>✓</div> <b>Essakane Improvements</b> Falagountou East Production (Q1) 15MWp Solar Plant commissioned (Q1) Essakane Oxygen Plant Commissioned (Q4)	<div>✓</div> Siribaya Updated Resource	Boto Mining Permit	Essakane Debottleneck (13.5Mtpa)	Boto Investment Decision
<div>✓</div> <b>Feasibility Studies</b> Boto Feasibility Study (Q3) Côté Feasibility Study (Q4)	Essakane CIL Feasibility Study	Nelligan Maiden Resource		
<div>✓</div> <b>Resource Estimates</b> Monster Lake Initial Resource (Q1) Pitangui Updated Resource (Q1) Eastern Borosi Initial Resource (Q2) Gossey Initial Resource (Q4)		Westwood Plan Update		



\* Reserve numbers included on this slide have been rounded  
 1 See IAMGOLD news release dated February 19, 2019. Refer to the Reserves and Resource section of the MD&A  
 2 Net of Depletion  
 3 Includes Saramacca deposit

	Current Guidance <sup>1</sup>
Essakane (000s oz)	375 – 390
Rosebel (000s oz)	315 – 330
Westwood (000s oz)	100 – 120
<b>Total owner-operated production (000s oz)</b>	<b>790 – 840</b>
Sadiola Joint Venture (000s oz)	20 – 30
<b>Total attributable production (000s oz)</b>	<b>810 – 870</b>
<b>Cost of sales <sup>2</sup> (\$/oz)</b>	<b>\$790 – \$840</b>
<b>Total cash costs <sup>3</sup> – owner-operator (\$/oz)</b>	<b>\$765 – \$815</b>
<b>Total cash costs <sup>3,4</sup> (\$/oz)</b>	<b>\$765 – \$815</b>
<b>All-in sustaining costs <sup>3</sup> – owner-operator (\$/oz)</b>	<b>\$1,030 – \$1,080</b>
<b>All-in sustaining costs <sup>3,4</sup> (\$/oz)</b>	<b>\$1,030 – \$1,080</b>

<sup>1</sup> The outlook is based on 2019 full year assumptions with an average realized gold price of \$1,225 per ounce, CAD/USD exchange rate of 1.30, USD/EUR exchange rate of 1.15, and average crude oil price of \$62 per barrel

<sup>2</sup> 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) and does not include the Sadiola Joint Venture which are accounted for on an equity basis

<sup>3</sup> This is a non-GAAP measure. Refer to the non-GAAP performance measures section of the MD&A for more information

<sup>4</sup> Consists of Essakane, Rosebel, Westwood and the Sadiola Joint Venture on an attributable basis

\$millions	Current Guidance		
	Sustaining <sup>1</sup>	Non-Sustaining	Total
Essakane	\$75	\$50	\$125
Rosebel	\$70	\$75	\$145
Westwood	\$15	\$30	\$45
<b>Owner-operator</b>	<b>\$160</b>	<b>\$155</b>	<b>\$315</b>
Corporate and Development Projects <sup>2</sup>	—	\$40	\$40
<b>Total owner-operator<sup>3</sup></b>	<b>\$160</b>	<b>\$195</b>	<b>\$355</b>
Sadiola (Joint Venture)	—	—	—
<b>Total (±5%)<sup>4</sup></b>	<b>\$160</b>	<b>\$195</b>	<b>\$355</b>

<sup>1</sup> Sustaining capital includes capitalized stripping of \$40 million for Essakane and \$30 million for Rosebel

<sup>2</sup> Includes attributable CAPEX for the Côté Gold Project (70%)

<sup>3</sup> Includes \$16 million of capitalized exploration and evaluation expenditures. Refer to the Exploration section of the MD&A

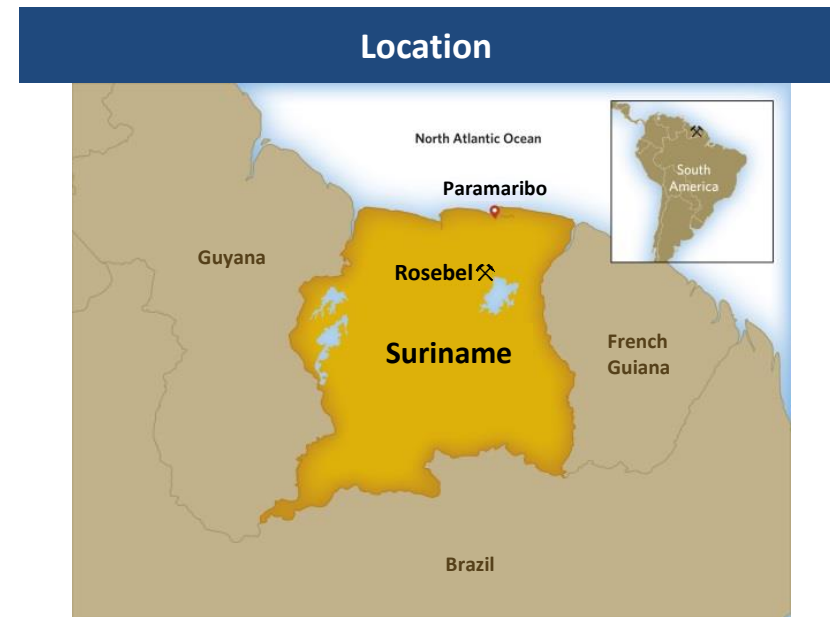
<sup>4</sup> Capitalized borrowing costs are not included





## Rosebel Gold Mine, Suriname

Overview	
Location	<ul style="list-style-type: none"> <li>Brokopondo district in north eastern Suriname</li> </ul>
Ownership	<ul style="list-style-type: none"> <li>95% IAMGOLD, 5% Government of Suriname</li> </ul>
Mining Method	<ul style="list-style-type: none"> <li>Conventional open pit methods</li> </ul>
Production Status	<ul style="list-style-type: none"> <li>Began commercial production in 2004</li> <li>Updated 43-101 disclosed Q3 2018 with mine life to 2033, including Saramacca</li> </ul>
2019 Guidance <sup>(1)</sup>	<ul style="list-style-type: none"> <li>315 – 330 koz</li> <li>\$70mm sustaining capex</li> <li>\$75mm non-sustaining capex</li> </ul>



## Rosebel Key 2019 Initiatives

- Successfully execute on Saramacca Project
- Productivity improvements in Mine & Mill
- CIC columns operational to increase Recovery (+ 5,000oz / y)
- Complete Truck box modifications (*Side boards & Beavertails*) + 4-6% volume mined
- Communion upgrades (*SAG liners, Expert system, etc.*)
- Pebble Crush forward option in feasibility study
- Behavior Based Safety (*Axiome*)
- Discussions on extension of PPA -2

# Rosebel – Significant Transformational Achievements

## Increased Reserves & Resources

- 39% increase in reserves, bringing attributable Reserves at Rosebel to 4.6 Moz<sup>1</sup>, including 1.0 Moz from Saramacca
- M&I resources (incl. reserves) of 9.1 Moz
- Increase mainly due to the Koolhoven deposit
- Potential for further increases



**Rosebel's 39% increase in reserves extends mine life to 2033 including Saramacca**

## Saramacca Development

- NI 43-101 report on initial Saramacca reserve
- ESIA and mining permits granted
- First production in H2 2019
- Further pit optimization and u/g options being studied



**Open in both directions and at depth; extends mine life beyond Current LOM**

## Consolidating Prospective Land Packages

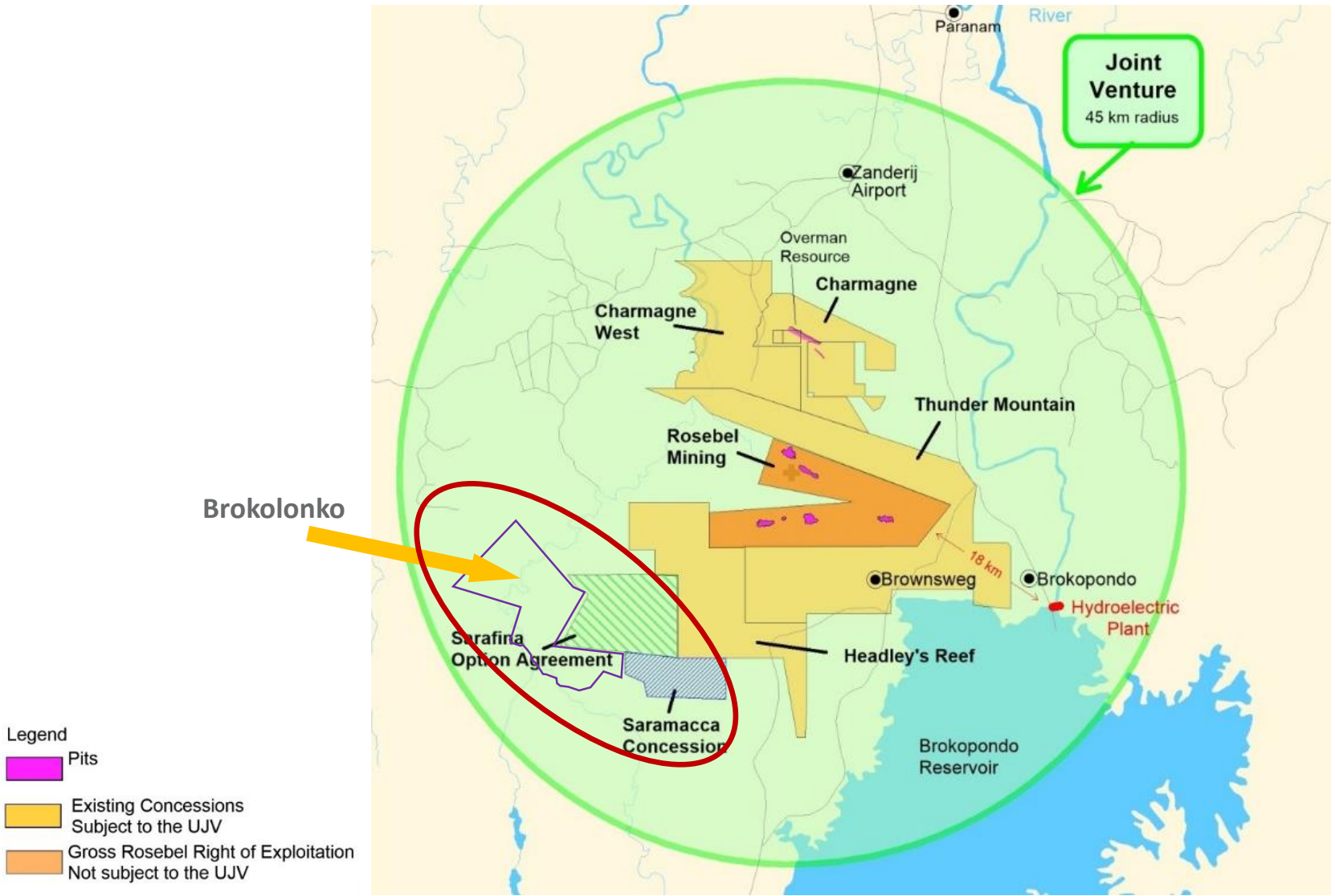
- UJV agreement with republic of Suriname
- Objective to continue to acquire prospective properties within a 45 km radius of Rosebel mill



**Secured exploration rights to the Brokolonko property**

1. See News Release dated February 19, 2019

**2019 Production Guidance 315,000 – 330,000 attrib. oz**

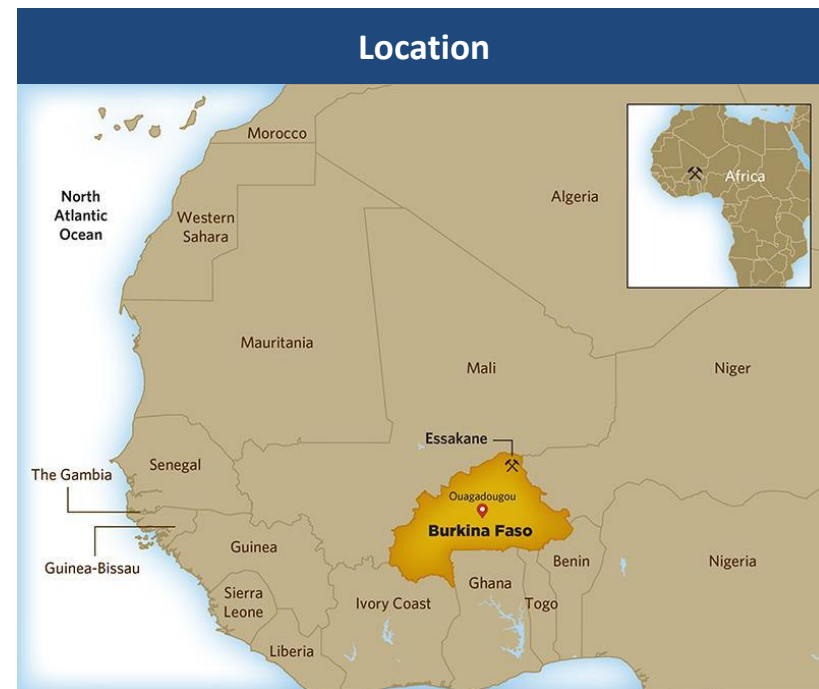


## Essakane Gold Mine, Burkina Faso



# Essakane – Overview

Overview	
<b>Location</b>	<ul style="list-style-type: none"> <li>North-eastern Burkina Faso, West Africa</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>90% IAMGOLD, 10% Government of Burkina Faso</li> </ul>
<b>Mining Method</b>	<ul style="list-style-type: none"> <li>Conventional drill, blast, load and haul surface mining method</li> </ul>
<b>Production Status</b>	<ul style="list-style-type: none"> <li>Acquired Orezone Resources in February 2009 as project was entering the construction phase</li> <li>Began commercial production in July 2010</li> <li>Plant expansion was completed on time and under budget at the end of 2013</li> <li>Expanded plant nameplate capacity on 100% hard rock from 10.8 Mtpa to 12.0 Mtpa</li> <li>Falagountou satellite deposit mining commenced in 2015</li> </ul>
<b>Mine Life</b>	<ul style="list-style-type: none"> <li>2018 LOM, with Heap Leach in series demonstrate life to 2030</li> </ul>
<b>2019 Guidance</b>	<ul style="list-style-type: none"> <li>375 – 390koz</li> <li>\$75mm sustaining capex</li> <li>\$50mm non-sustaining capex</li> </ul>



# Essakane – Building the Business

## CIL Debottlenecking

- Low capital investment opportunity (~\$15M in 2019)
- Improve current throughput of 12 Mtpa (100% hard rock) to 13.5 Mtpa
- Improve gravity recovery
- Potential to go to 15 Mtpa later, if justified



**~10% Increase in CIL Mill throughput on hard rock 2020+**

## Heap Leaching

- Exploiting marginal grade material within existing pit
- Heap Leach in Series economically superior to Heap Leach in Parallel (+\$80-90M NPV)
- Will re-use existing CIL crushing Circuit
- Expect to complete Feasibility Study in Q2'19



**Potential to transform Essakane with additional 3 - 5 years of mine life**

## Falagountou & Satellite Prospects

- Falagountou a source of saprolite and high grade ores
- Fala West and Fala East: expanding limits of ore body
- Gossey initial attributable resource of 338koz<sup>1</sup>
- Ongoing exploration on highly prospective land package

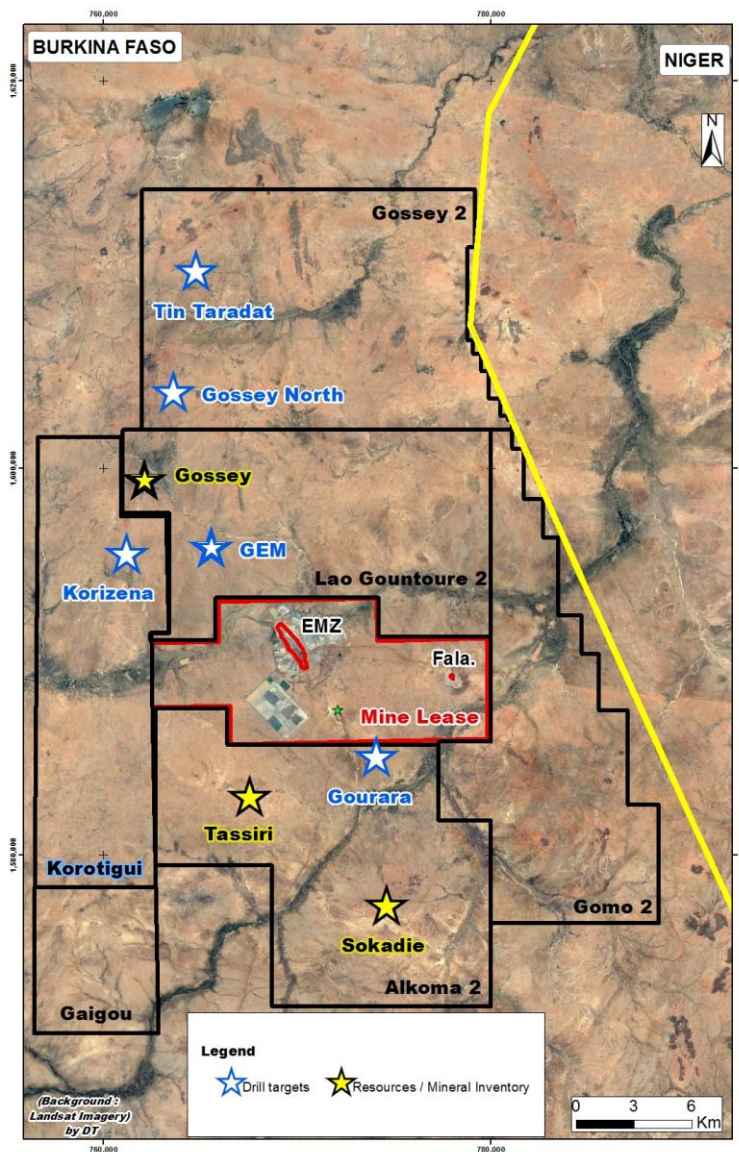


**Fala in prod'n since 2015 & growing 4 satellite prospects within 10 -15 km of mill**

1. See News Release dated February 19, 2019

**2019 Production Guidance 375,000 – 390,000 attrib. oz**

# Essakane – Regional Exploration Targets



## Brownfield Success

- ~1 Moz of resources delineated at Falagountou West and East, 8 kilometres east of Essakane; evaluating potential to increase resources at both deposits
- During Q4'18, completed approximately 4.2km RC and diamond drilling on the mine lease and surrounding concessions

## Gossey Delineation Drilling Program

- Initial Resource Estimate<sup>1</sup> with over 70% of the delineated resources contained within shallow, soft, saproplite and transition hosted mineralization:
  - 10.5 Mt of Indicated Resources grading 0.87 g/t for 291koz
  - 2.9 Mt of Inferred Resources averaging 0.91 g/t for 85koz

## 2018 Exploration Program

- Gossey-Korizena trend +20 km, anomaly adjacent to Markoye shear
  - Numerous artisanal sites
  - Encouraging RC drill results
- Continued exploration along trend of other regional targets:
  - Tin Taradat
  - Gourara
  - Tassiri
  - Sokadie

A grayscale photograph of a person wearing a hard hat with a headlamp, safety glasses, and a high-visibility vest. They are using a geological hammer to strike a rock face. The background is a textured rock wall.

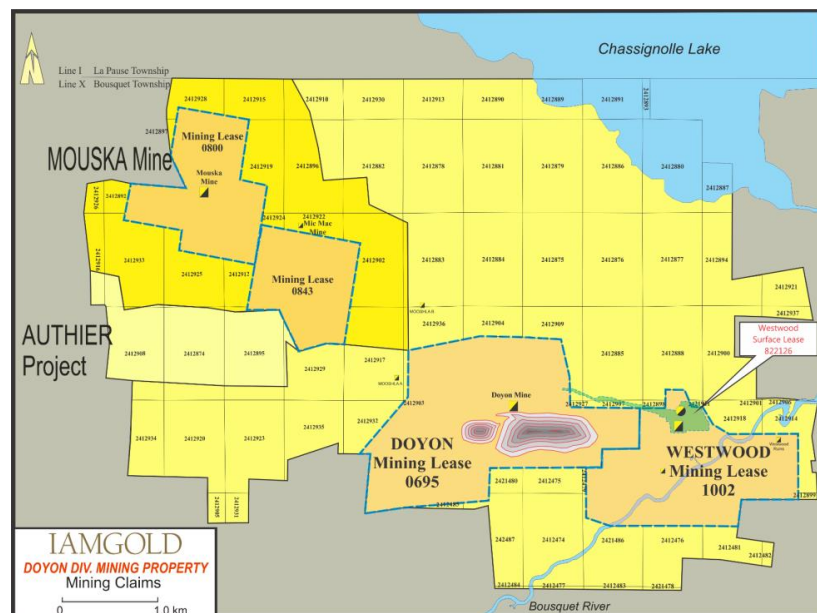
## Westwood Gold Mine, Canada



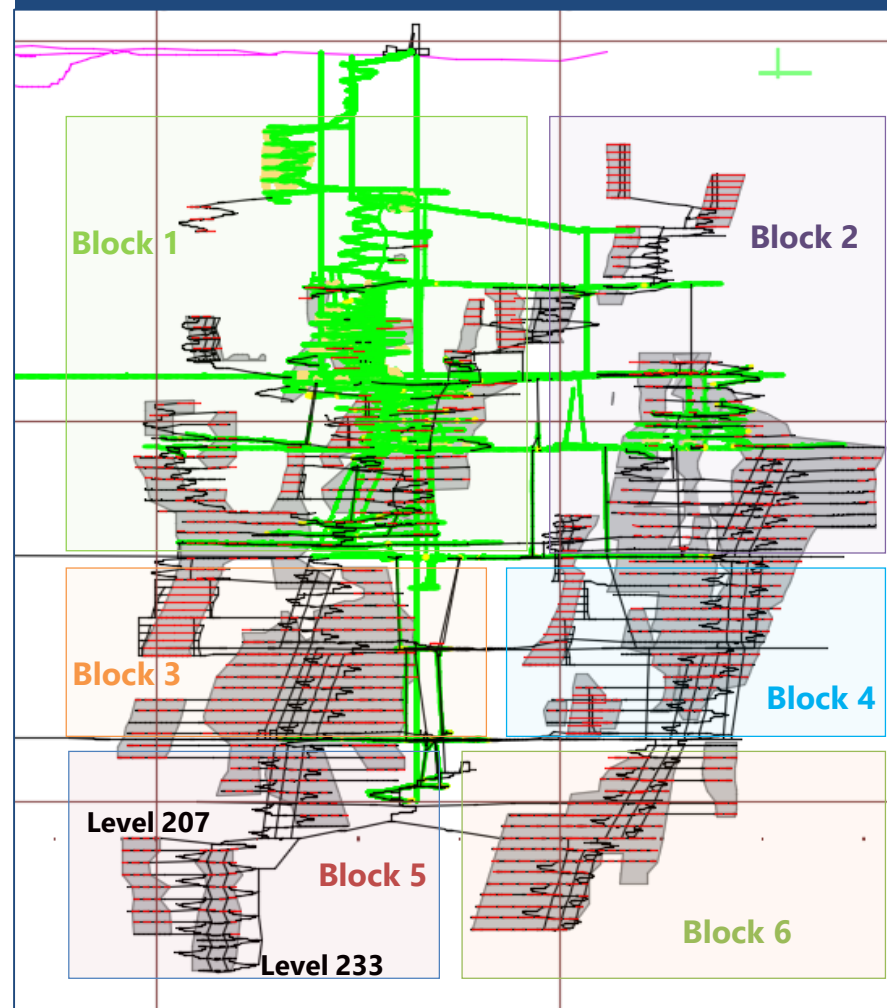
# Westwood – Overview

## Overview

<b>Location</b>	<ul style="list-style-type: none"> <li>Northwestern Québec</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>100% IAMGOLD</li> </ul>
<b>Mining Method</b>	<ul style="list-style-type: none"> <li>Underground</li> </ul>
<b>Production Status</b>	<ul style="list-style-type: none"> <li>Commenced commercial production July 2014</li> <li>Progressing development</li> </ul>
<b>2019 Guidance</b>	<ul style="list-style-type: none"> <li>100 – 120koz</li> <li>Sustaining capex: \$15mm</li> <li>Non-sustaining capex: \$30mm</li> </ul>



## Westwood Mine





# Westwood – Progressing Development Activities

## Development Continues

- 2019 Production expected to be 100,000 - 120,000 oz from three of the six designed mining blocks
- Block 3 slated to start up in 2019; Block 4 in 2020
- Unit costs decline as production increases



**Plan under review;  
mine life to 2033**

## Strategic Review Study

- Engineering team tasked with analyzing best options for a safe, profitable mine going forward
- Workshop held in August 2018 with 12 U/G mining experts. List of recommendations given
- Underground development continues to open access to lower mining blocks



**Geotechnical Mgmt.  
Plan Implemented;  
Improved Micro-  
seismic system;  
Improved ground  
control packages**

## Significant Resource Conversion Year over Year

- 2019 Conversion to M&I at 100% of depletion
- Continued positive ounce reconciliation
- Significant resource potential in existing mining blocks, at depth and to the west



**Reserves increased by  
3% year-over-year to  
1.2Moz<sup>1</sup>**

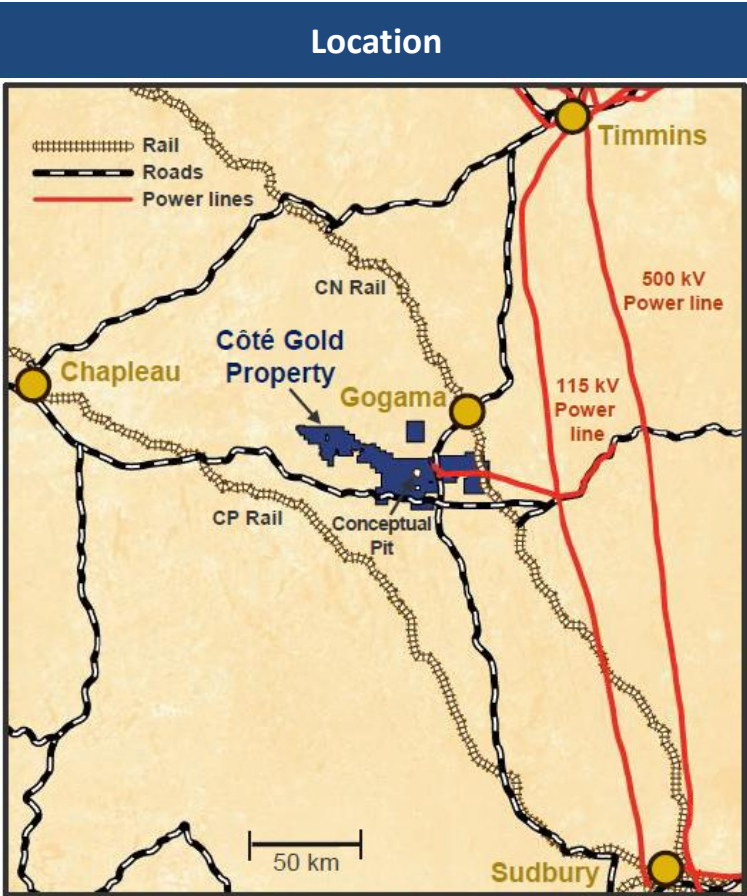
1. See News Release dated February 19, 2019

**2019 Production Guidance 100,000 – 120,000 oz**

Overview	
Location	<ul style="list-style-type: none"><li>Gogama, Ontario, 130 km southwest of Timmins; 200 km northwest of Sudbury</li><li>Land package covering 500 km<sup>2</sup></li></ul>
Ownership	<ul style="list-style-type: none"><li>70% IAMGOLD / 30% Sumitomo JV</li></ul>
Infrastructure	<ul style="list-style-type: none"><li>6km off of a major highway</li><li>Close to two main rail lines</li><li>Existing power supply within 45 km of site</li></ul>

## Feasibility study highlights

Mining Capacity	62 Mtpa
Milling Capacity	13.1 Mtpa
LOM Average Annual Gold Production	367,000 oz
LOM Average Recovery Rate	91.8%
Mine Life	16 years
LOM Average Total Cash Costs	\$594/oz
LOM Average AISC	\$694/oz
Average Grade	0.98 g/t Au
Average LOM Strip Ratio	2.4:1
<b>Estimated Capital Expenditure</b>	
Initial Capital	\$1,147 million
Sustaining Capital	\$527 million
<b>Investment Metrics</b>	
Gold Price Assumption	\$1,250/oz
After-tax NPV (6%)	\$795 million
After-tax IRR	15.2%
Payback Period	4.4 years



## Feasibility study highlights

Mining Capacity	18.2 Mtpa
Milling Capacity	2.75 Mtpa
LOM Average Annual Gold Production	140,000 oz
LOM Average Recovery Rate	89.5%
Mine Life	12.8 years
LOM Average Total Cash Costs	\$714/oz
LOM Average AISC	\$753/oz
Average Grade	1.71 g/t Au
Average LOM Strip Ratio	5.8:1

## Estimated Capital Expenditure

Initial Capital	\$254 million
Sustaining Capital	\$66 million

## Investment Metrics

Gold Price Assumption	\$1,250/oz
After-tax NPV (6%)	\$261 million
After-tax IRR	23.0%
Payback Period	3.4 years

### Notes:

1. CIM Definition Standards were followed for classification of Mineral Reserves.
2. Reserves estimated assuming open pit mining methods.
3. Reserves are based on a gold price of \$1,200/oz.
4. Cut-off grades varied between 0.46 g/t Au and 0.63 g/t Au depending on alteration profile and pit area.
5. Average process recovery of 89.5%.
6. Mining costs (\$/t processed): \$13.01/t. Processing costs: \$15.04/t. G&A (Include refining cost): \$4.22/t.



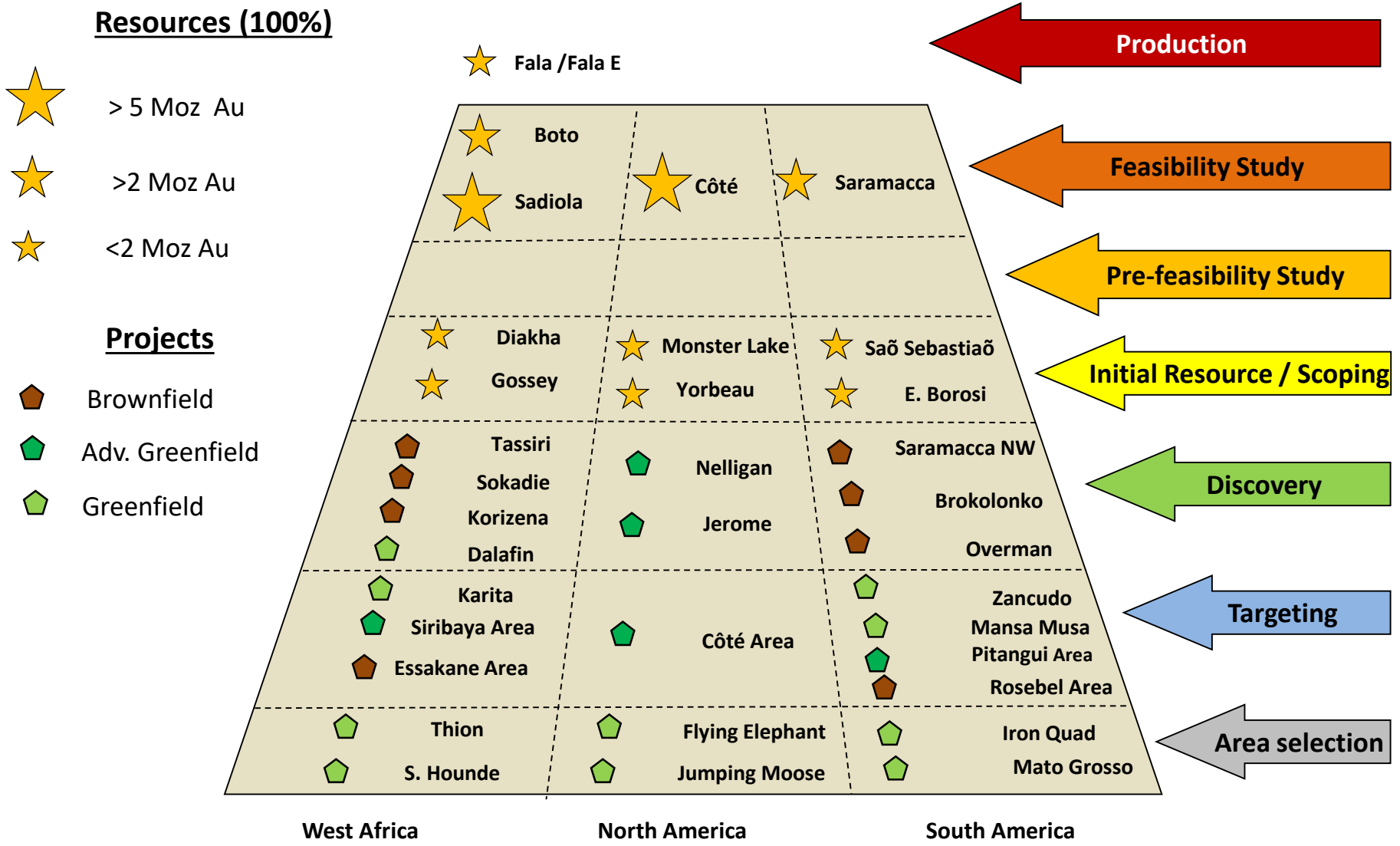
## Reserve and Resource (100% Basis)

	Tonnes (000)	Grade (g/t)	Contained ounces (000 Au)
Probable Reserves <sup>1</sup>	35,060	1.71	1,926
Measured & Indicated <sup>1,2</sup>	48,045	1.61	2,487
Inferred <sup>1</sup>	2,483	1.80	144

Note: M&I is inclusive of Reserves

<sup>1</sup> See News Release dated February 19, 2019

<sup>2</sup> Inclusive of Reserves



## ***We are building a cash flow pipeline, by:***

### **Creating Superior Shareholder Value:**

- Through operational improvements at our current sites;
- And a disciplined approach to realizing the value of our portfolio.

### **Maintaining a Strong Balance Sheet:**

- Balance sheet targets set to withstand gold price volatility;

### **Ensuring a Robust Pipeline of Potential Projects:**

- Through exploration and advancement with proven exploration and development team.

### **Balancing Geopolitical Risk:**

- Through regional diversity - Africa, North America, South America.

A large, faded background image showing the silhouettes of miners and a drilling rig against a bright sky. In the foreground, a miner is crouched on the left, and another stands in the center. To the right, a tall drilling rig is visible. In the background, two more miners are visible on the left, and another is on a platform of the rig. The scene is set in an open, arid landscape.

# Appendix

# Hedging Summary – Reducing Input Exposure

As at December 31, 2018	2019	2020	2021	2022	2023
<b>Foreign Currency</b>					
Canadian dollars (millions of C\$) <sup>1</sup>	60	–			
Canadian dollar contracts (millions of C\$)	282	186			
Rate range (\$/C\$)	1.25 – 1.39	1.30 – 1.36			
Hedge ratio	75%	50%			
Euros (millions of €) <sup>2</sup>	100				
Euro contracts (millions of €)	96				
Rate range (€/€)	1.13 – 1.20				
Hedge ratio	75%				
<b>Commodities</b>					
Brent oil contracts (000s barrels)	654	573	588	420	
Contract price range (\$/barrel of crude oil)	44 – 65	50 – 65	54 – 65	53 – 65	
Hedge ratio	90%	75%	75%	50%	
WTI oil contracts (000s barrels)	498	489	456	348	348
Contract price range (\$/barrel of crude oil)	40 – 60	43 – 60	46 – 62	45 – 62	47 – 60
Hedge ratio	90%	75%	75%	49%	49%

<sup>1</sup> During the first quarter 2018, IAMGOLD purchased C\$60 million in cash at a rate of 1.3090 to be used for 2019 expenditures related to Canadian mining operations and projects

<sup>2</sup> During the second quarter 2018, IAMGOLD purchased €100 million in cash at a rate of 1.1960 to be used for 2019 expenditures, all related to West African mining operations and projects. The cash was held in short-term investments at December 31, 2018



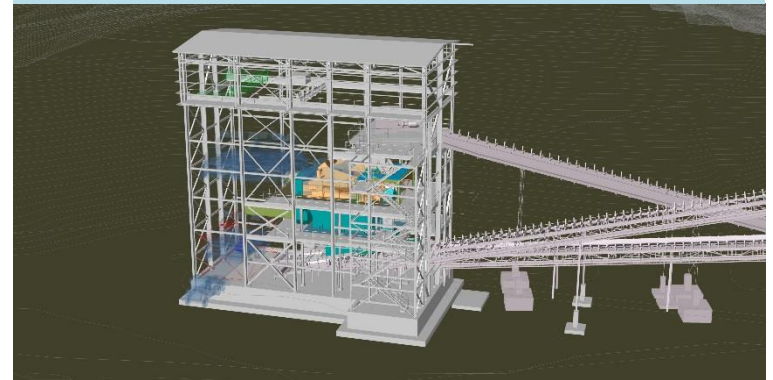
# Essakane – Debottlenecking CIL Plant

## Overview

- Heap leach planned after CIL operations
- A debottlenecking exercise is currently in feasibility study
- Objective: increase current CIL plant throughput from 12 Mtpa (at 100% hard rock) to 13.5 Mtpa
- Major subprojects:
  - Replace existing MP1000 secondary crusher with a new MP1250
  - Modify the coarse ore screening system between primary and secondary crushing
  - Enhance the gravity recovery circuit through additional screen capacity; increase plant recovery
- Feasibility work should be complete in Q2 of 2019 and construction through Q2 of 2020

## Images

### Primary Screening



### Gravity Circuit



## Overview

- Feasibility Study underway
  - Heap Leach will use existing CIL crushing facility and add tertiary crushing (HPGR) with recycle
  - 13.5 Mtpa throughput
  - New pad designs within existing fence
  - FS will use agglomeration vs. no agglomeration assumed in the PFS
  - Final recovery to be used is 68%
- Significant volumes of marginal grade material within existing pit designs
  - Primarily fresh rock with grades ranging 0.3 to 0.6 g/t
  - Will be stockpiled during CIL Operations
  - Minor volumes of marginal grade material are already in stockpiles

## Heap Leach Aerial View



## Summary of Studies

	PFS (2017)	FS (2018)	
		Base Case Mine Plan	Extended Mine Plan
Project (100% Basis)			
Mining Capacity	60 Mtpa	62 Mtpa	70 Mtpa
Daily Milling Throughput	32,000 t	36,000 t	36,000 t
LOM Average Annual Production	320 koz	367 koz	372 koz
Recovered Gold	5.4 Moz	5.9 Moz	6.7 Moz
Average Mill Feed Grade	0.89 g/t	0.98 g/t	0.97 g/t
LOM Average Strip Ratio	2.85: 1	2.42: 1	2.62: 1
Project Mine life	17 years	16 years	18 years
Project Capital			
Initial CAPEX	\$1,047M	\$1,147M	\$1,147M
Sustaining CAPEX <sup>1</sup>	\$418M	\$527M	\$589M
Operating Costs			
LOM Average Total Cash Cost	\$605/ oz	\$594/ oz	\$606/ oz
LOM Average AISC	\$689/ oz	\$694/ oz	\$703/ oz
Investment Metrics			
After-Tax - NPV @ 5%	\$703 million	\$795 million	\$905 million
IRR (After-tax)	14.0%	15.2%	15.4%
Payback Period	4.5 years	4.4 years	4.4 years
Gold Price	\$1,250/ oz	\$1,250/ oz	\$1,250/ oz



## Overview

### Key Accomplishments Since IAMGOLD Acquisition

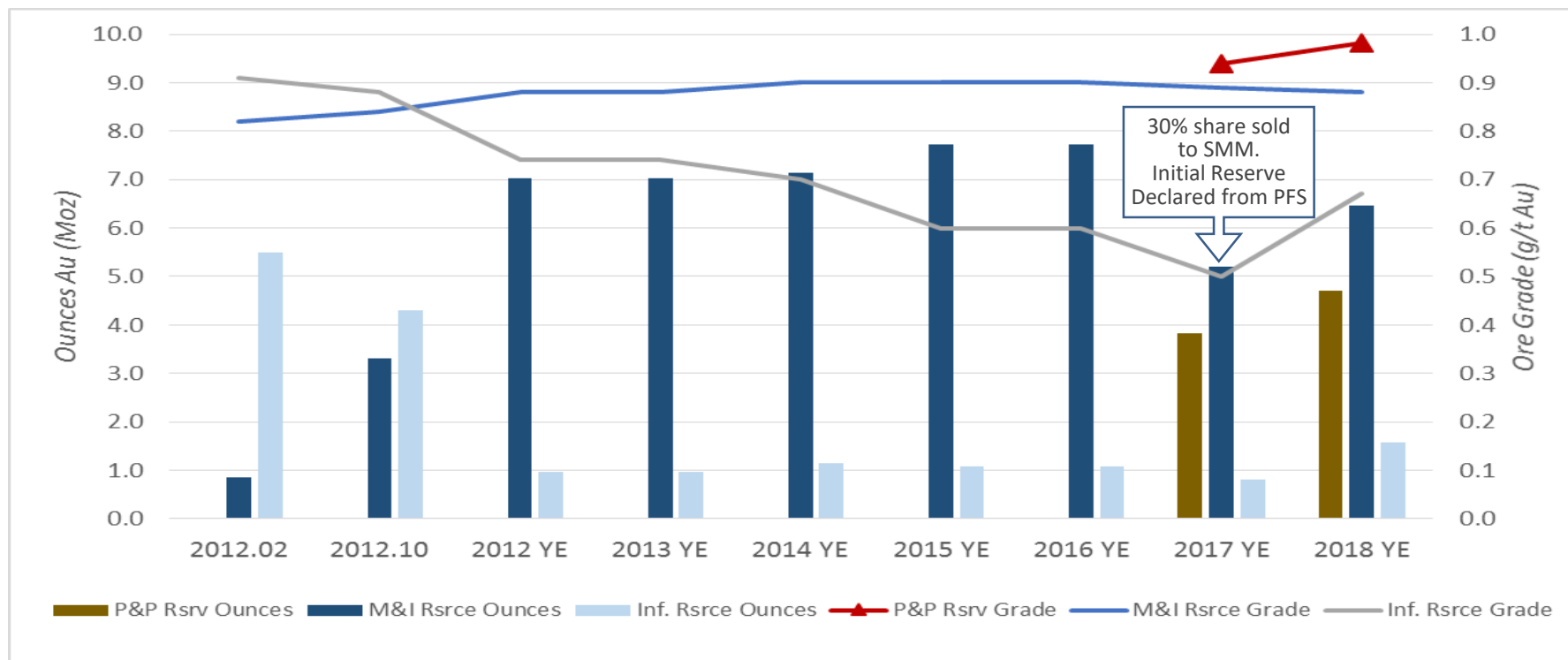
- Completed Feasibility Study
  - Conversion of nearly 6Moz from resources to reserves
  - Delineated an additional 5Mozs
- Completed transaction with Sumitomo Metal Mining
- Positive decisions on Federal and Provincial Environmental Assessments
- Delineation drill program aimed at upgrading inferred resources to indicated and to evaluate grade variation

### Joint Venture with Sumitomo Metal Mining

- Sale of 30% interest in Côte Gold Project to SMM for \$195M
- IMG is project operator
- SMM is well funded with extensive technical expertise
- Oversight Committee established with proportionate representation and IMG is the project operator

# Côte Gold Project – Reserves & Resources History

## Côte Gold - IMG Attributable Reserves & Resources



- CIM NI43-101 Definitions were followed for the classification of Mineral Reserves and Resources. Please refer to the appropriate IAMGOLD Corporate disclosure for greater detail.
- Indicated Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are constrained within a pit shell
- 2012.10 and 2012 YE Mineral Resources were estimated using an assumed gold price of \$US1,600 / troy ounce; All other Mineral Resource estimates used an assumed gold price of \$US1,500 / troy ounce
- 2017 and 2018 Mineral Reserves are estimated using an assumed gold price of \$US1,200 / troy ounce
- Mineral Resources up to 2016 are reported at 92.5% Ownership; Mineral Reserves and Resources for 2017 and 2018 are reported at 64.75% Ownership



## Project Overview

- IAMGOLD owns ~36% of INV Metals (TSX:INV)
- FS has robust economics with after-tax IRR of 24.7%, NPV@5% of US\$356M, payback of 2.6 years
- Mineral Reserves of 2.2M oz of contained Au at 4.91 g/t, 13.3 M oz contained Ag at 29.6 g/t, 88.0M lb contained Cu at 0.29%
- M&I Mineral Resources of 2.71M oz of contained Au at 4.25 g/t, 17.7M oz contained Ag at 27.8 g/t, 109.5M lb contained Cu at 0.25%
- Inferred Mineral Resources of 0.33M oz of contained Au at 2.22 g/t, 4.5M oz contained Ag at 29.7 g/t, 14.5M lb contained Cu at 0.14%

## FS Highlights<sup>1</sup>

Mine Life	~12 years
Nameplate Capacity	3,000 tpd
Annual Average Gold Production	130,000 oz
Gold Grade	4.91 g/t
Gold Payable	1.61 million oz
Gold Recovery	90%
Total Cash Costs	\$540/oz sold
All-in Sustaining Costs	\$609/oz sold
All-in Costs	\$768/oz sold
Initial Capital	\$279M
Sustaining Capital and Closure Costs	\$84M

**Targeting production for late 2021**

## Ecuador – Strong Commitment to Mining

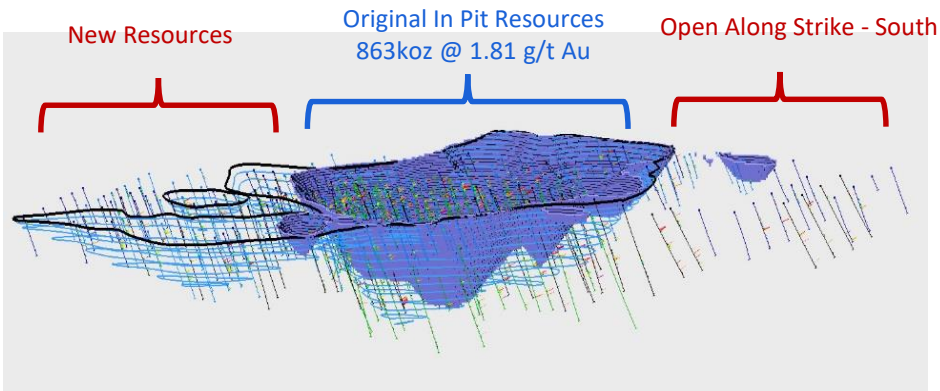
- Loma Larga and INV Metals have strong support from Ecuadorian government and local communities
- Creation of Ministry of Mines in 2015 was a significant commitment to mining with positive changes to mining tax laws
- Significant investment in roads, airports, ports, hydroelectric power

Highlights
<ul style="list-style-type: none"><li>• Located approximately 10km south along strike from the Boto Gold Project in Senegal</li><li>• 2018: 14,600 metres of RC &amp; DD drilling completed. Results include:<ul style="list-style-type: none"><li>○ 1.61 g/t Au over 51m</li><li>○ 6.05 g/t Au over 13m</li><li>○ 11.6 g/t Au over 13m</li></ul></li><li>• Resource ounces increased by 57% with a significant conversion to indicated ounces</li><li>• Targeting resource expansions north and south of current resource pit shell</li></ul>

See News Release dated Oct 18, 2018



Resource			
	Tonnes (000)	Grade (g/t)	Contained ounces (000 Au)
Measured & Indicated <sup>1</sup>	18,031	1.28	744
Inferred <sup>1</sup>	23,179	1.58	1,176



1 See IAMGOLD news release dated February 19, 2019

## Highlights

- Banded iron formation hosted deposit
- 25kms from Jaguar's Turmalina mill
- 2017 Drilling program resulted in a 21% increase in inferred resources
- Continuing to test priority targets

## Resource

	Tonnes (000)	Grade (g/t)	Contained ounces (000 Au)
Inferred <sup>1</sup>	5,365	4.7	819



**15.85m @ 4.03g/t Au; including 7.38m @ 8.12g/t Au**



## Overview

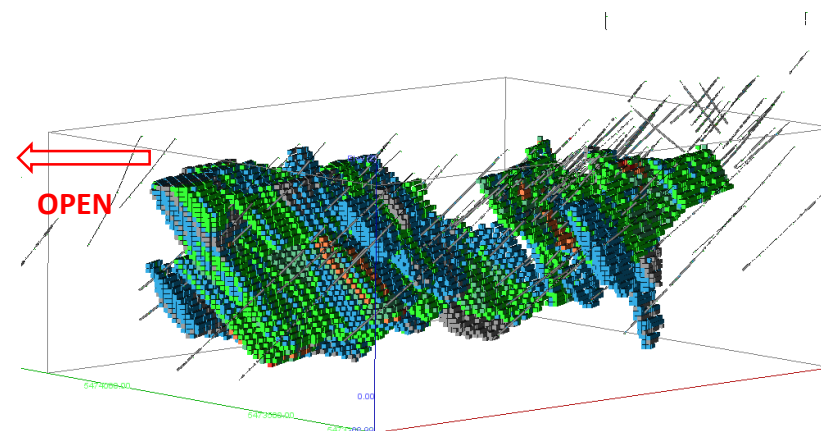
- |                   |   |
|-------------------|---|
| <b>Location</b>   | <ul style="list-style-type: none"> <li>Quebec</li> </ul>  |
| <b>Ownership</b>  | <ul style="list-style-type: none"> <li>51% JV Interest, option to earn up to 80% interest</li> </ul>  |
| <b>Highlights</b> | <ul style="list-style-type: none"> <li>Located 15 km south of Monster Lake</li> <li><b>Renard Zone:</b> Large bulk tonnage, low grade deposit hosted within hydrothermally altered metasediments</li> <li>Zone open to the west with mineralized drill intersections 800m along strike</li> <li>Next: maiden resource estimate</li> </ul> |



## Highlights

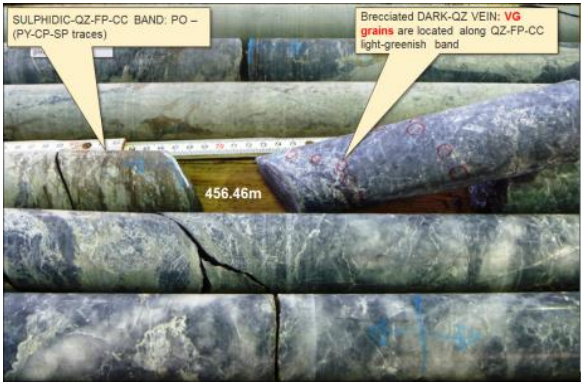
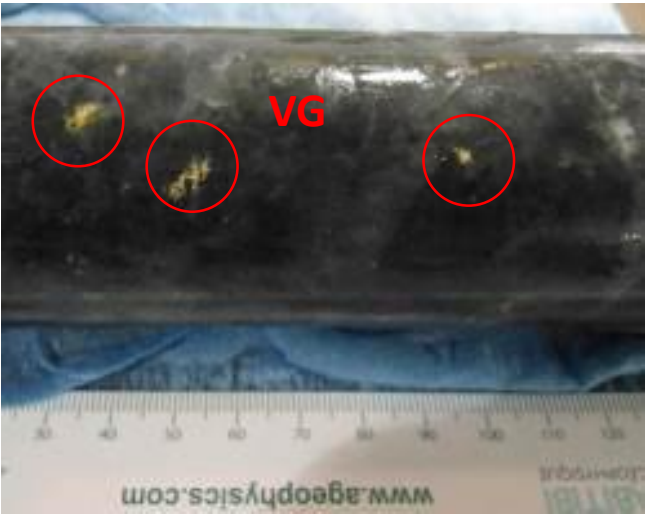
- Renard Zone drill hole results:
  - NE-18-84: 82.6 metres grading 3.30 g/t Au
  - NE-18-95: 42.1 metres grading 3.59 g/t Au
  - NE-18-96: 27.8 metres grading 5.69 g/t Au

See News Releases dated Nov 15, 2018 and Jan 10, 2019



Overview	
Location	<ul style="list-style-type: none"><li>Quebec</li></ul>
Ownership	<ul style="list-style-type: none"><li>50:50 JV with TomaGold, with option to earn up to a 75% interest</li></ul>
Highlights	<ul style="list-style-type: none"><li>Continuing to better define and extend the 325-Megane Zone and evaluating newly discovered parallel zones</li><li>2017 drilling results include:<ul style="list-style-type: none"><li>121.7 g/t Au over 3.1m</li><li>80.3 g/t Au over 5.0m</li></ul></li></ul>

Resource (100% Basis)			
	Tonnes (000)	Grade (g/t)	Contained ounces (000 Au)
Inferred <sup>1</sup>	1,114	12.14	435



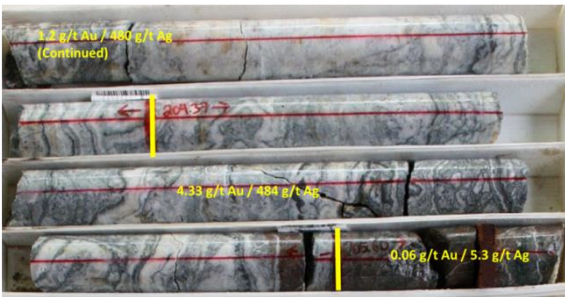
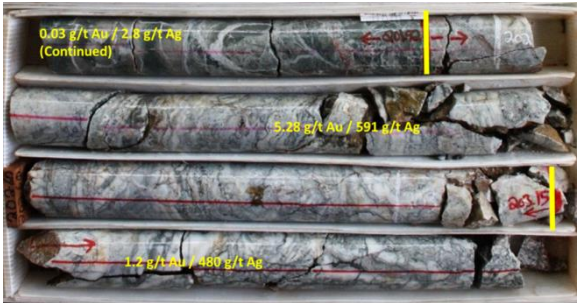
1 See IAMGOLD news release dated February 19, 2019

## Overview

- |            |  |
|------------|--|
| Location   | <ul style="list-style-type: none"><li>Nicaragua</li></ul>  |
| Ownership  | <ul style="list-style-type: none"><li>JV Agreement with Calibre Mining with option to earn up to a 70% interest</li></ul>  |
| Highlights | <ul style="list-style-type: none"><li>Multiple high grade Au-Ag epithermal vein systems over 40kms strike length</li><li>IMG: 154 DDH totaling &gt;28,800m</li></ul> |

## Resource<sup>1</sup> (100% Basis)

	Tonnes (000)	Grade (g/t) Au/Ag	Contained ounces (000 Au) Au/Ag
Inferred (UG) <sup>2</sup>	3,219	6.03/104	623 / 10,758
Inferred (OP) <sup>2</sup>	1,199	1.98/16	76 / 601



1 See IAMGOLD news release dated February 19, 2019

2 See IAMGOLD news release dated April 3, 2018









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