



# IAMGOLD



## 2019 Annual General Meeting

May 7, 2019

TSX: IMG | NYSE: IAG

# 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 including geotechnical difficulties and seismicity; 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.



HARM  
DAÑO  
INCIDENT  
SCHADE  
KGOBALO

## PRESIDENT'S AWARDS

HEALTH & SAFETY | SUSTAINABILITY







**2018 PRESIDENT'S AWARD FOR HEALTH & SAFETY  
ESSAKANE MINE in Burkina Faso**





**2018 PRESIDENT'S AWARD FOR SUSTAINABILITY  
ESSAKANE MINE in Burkina Faso**





**2018 PRESIDENT'S AWARD FOR EXPLORATION**  
**Peru Exploration Team**





# CSR & ESG at IAMGOLD

TSX: IMG | NYSE: IAG

# Corporate Social Responsibility (CSR)

- Suriname

- › **Updated Makambo Protocol stabilized SSM operations in East Roma** - significant breakthrough
- › Steve Letwin's **civilian award granted**, in part, as a reflection of our commitment to community investment, including the Makambo Protocol
- › Committed with President Bouterse **to support the development of a remote village community investment strategy**

- Burkina Faso

- › **Advancing "Triangle D'Eau" project** with Cowater and One Drop - targeting Phase 2 funding
- › Plan Canada proposal **to extend regional education initiatives** (the BRAVE Proposal) well received by Global Affairs Canada, with possible approval April/May. IMG is part of a very select group that GAC is willing to partner with on these projects
- › IAMGOLD partnered with EREN Renewable Energy and AEMP to **commission a solar plant**. This will allow Essakane to decrease their fuel consumption by approximately 6 million litres per year and reduce CO2 emissions by nearly 18,500 tonnes per annum.

- Côte Gold

- › **Engagement** with indigenous communities and non-indigenous stakeholders has been **described as exemplary** by provincial and federal regulators
- › **Active engagement with communities** – Mattagami FN and Flying Post FN have agreed to grant access for IMG-SMM to continue permitting process



# Environmental, Social and Governance (ESG)

## IAMGOLD CULTURE AND VALUES ALIGNED

- What is ESG?

- › The consideration of **environmental**, **social** and **governance** factors alongside financial factors in the investment decision-making process

- Why does it matter?

- › From IAMGOLD's perspective, high ESG practices have always been a part of the way we do business. It's the right way to engage all stakeholders.
- › From the perspective of shareholders, it has **previously been assumed that miners are doing the right thing in terms of ESG**, and that they will pay a price if they do not.
- › Investors have **increasingly become interested in vetting investments** from an ESG perspective.
- › Sentiment have shifted from the **right** to operate, to **license** to operate to **privilege to operate**.
- › More recently, a subset of investors are targeting companies with high ESG standards.
- › These investors focus on alignment with the 17 **United Nations Sustainable Development Goals**.
- › The goals are aligned with the Mining Association of Canada's **Toward Sustainable Mining** initiative, where IAMGOLD is a member and participant.

Our vision is “**To be the global leader in generating superior value for our stakeholders through accountable mining.**”

# Clean Water, Sanitation & Infrastructure Development



Sahel Water Project (Essakane)



# Clean Water, Sanitation & Infrastructure Development

## TRIANGE D'EAU / SAHEL WATER PROJECT (ESSAKANE)

- The 4-year, C\$14 million project aims to:
  - › **Increase drinking water** supplies,
  - › Improve water **sanitation**,
  - › Enhance governance of water management services,
  - › Promote economic development, and
  - › **Contribute to the growth of revenues** from agriculture, livestock and market gardening production in the region.
- IAMGOLD initially contributed \$2 million towards the project.
  - › We will build the necessary infrastructure for drinking water and latrines in a number of towns and villages to ensure their sustainable use through the promotion of participatory governance. This includes a water intake, a pumping station, a water treatment plant and a 12-km water pipe system with the capacity to give safe and reliable water access.
  - › It will also improve household sanitation facilities and institutional gender-specific sanitation facilities.
- The program will ultimately benefit over 100,000 people:
  - › Providing access to safe water to approximately 60,000 people in the town of Dori and
  - › Sanitation infrastructure to approximately 40,000 people in Falagountou and Gorom-Gorom.

# Public Health



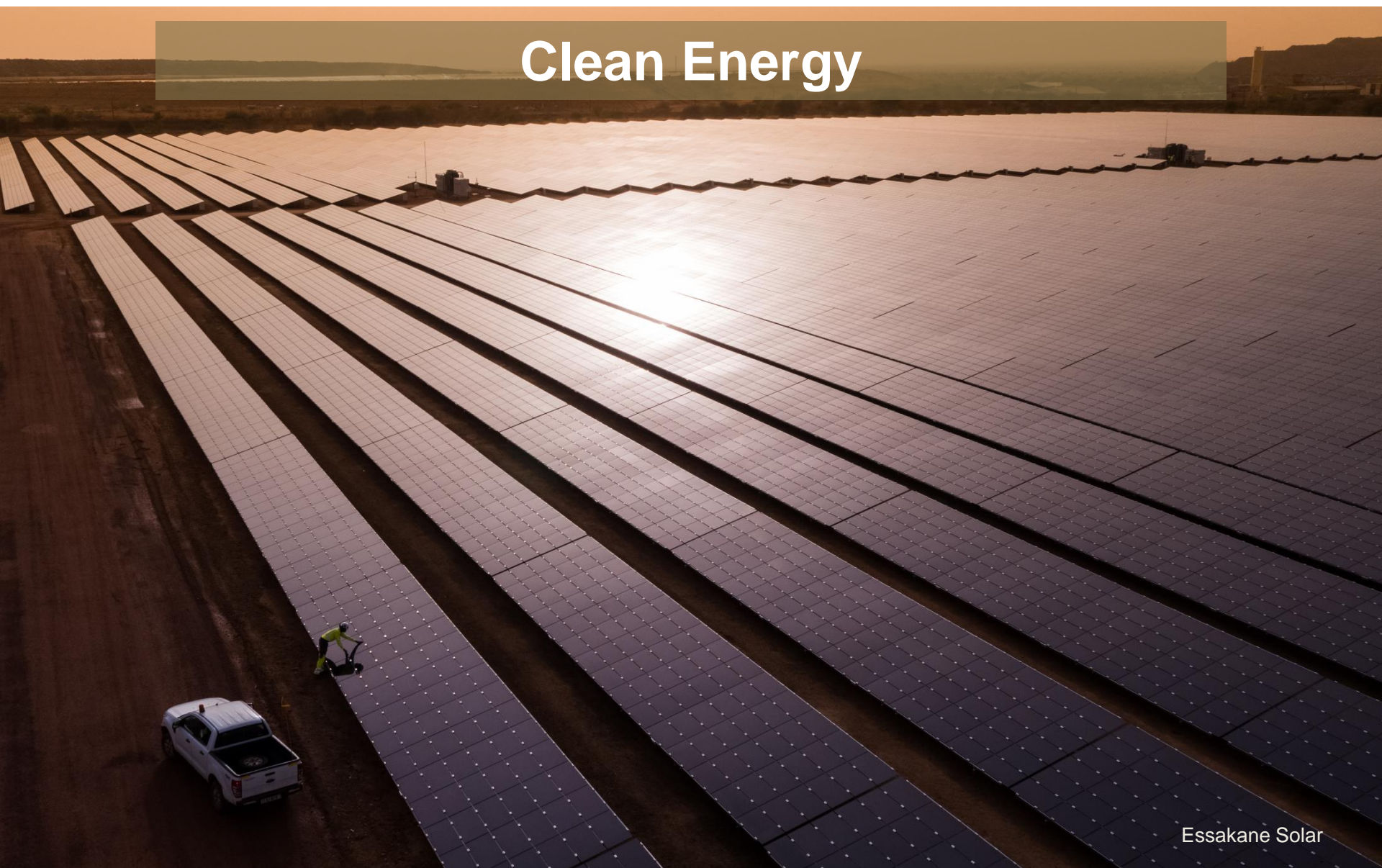
Healthcare investment in Suriname



# Public Health

- Healthcare investment in Suriname (Rosebel):
  - › **Over \$1.35 million invested in upgrading healthcare equipment** in Suriname since 2018.
- Suriname National Basketball Team Training Camp (Rosebel):
  - › Hosted training camp at Rosebel
- Support for Gorom orphanage (Essakane)
  - › 1) Provide children in need with food and health services
  - › 2) Promote integration of children into families
- Support of sports and National directorate and leisure in the Sahel (Essakane)
  - › Promote popular sports at all levels to keep workers and the population healthy and to reinforce social cohesion, as well as social and professional relations
  - › Awareness-raising on the benefits of sports
  - › Maracaña sports tournament
  - › Leisure days in the provinces' major cities
  - › Support to local teams in the national championships
  - › Martial arts night in the Sahel
  - › Nightly award ceremony for the year's best athletes
- Corporate Initiatives:
  - › **Miner's Lamp**: Raised \$2 million to-date, 965k in 2018
  - › **Right to Play** Annual Golf Tournament: Raised \$1.4 M to date, \$175 k in 2018
  - › **Movember 2018**: \$100k to-date, \$25k in 2018

# Clean Energy



Essakane Solar



# Clean Energy

- **Essakane Solar**

- › Over the full 15-year PPA, the Project is expected to bring **86 million litres of heavy fuel displacement** (representing a total savings of US\$80.9 million in fuel savings) and avoid 274,110 tonnes of CO2 emissions.
- › **Local employment and training of local workforce to create sustainable industrial clusters** – creation of significant direct and indirect employment opportunities, during construction and then during the expected years of operation:
  - Approximately 75 people from nearby communities hired for the construction works
  - 40 permanent operational jobs created for at least 15 years due to PV plant implementation
  - Local purchase of goods and services across numerous levels of the supply chain
  - Investing a portion corresponding to 1% of project revenues into local development and community projects, in alignment with IAMGOLD's corporate social responsibility strategy;

- **Mali Solar Investment (President's Award)**

- › **Solar power technology was implemented at the Siribaya village community health centre.**
- › This health centre, which was financed and built by IAMGOLD in Mali in 2015, serves the population of some ten villages and camps located within a radius of 15 km.
- › Patients had to travel over 20 km to have access to a nurse. The health centre, which has been in service since 2016, did not have electricity, making it difficult to treat patients, especially at night.
- › In light of the challenges faced by the nurse and the centre's manager in the performance of their duties, IAMGOLD Mali decided to provide, at the end of the month of July 2018, a solar power pack (two solar panels, four batteries, and electric cables) to the Siribaya village hospital.
- › In October 2018, the entirety of the electrical system was installed and activated.

# Quality Education



IAMGOLD Student Engineering Junction at Laurentian University



# Quality Education

- **Laurentian University Investment (Côté):**

- › 5 year \$2 million investment, to build a “**collaboration space**” for engineering students in Laurentian’s Cliff Fielding Research, Innovation and Engineering building.
- › In addition, the funds will be used for engineering lab refurbishment, upgrades to technology and equipment, research, scholarships and student activities such as field trips.
- › To honour the contribution, the space will be named the IAMGOLD Student Engineering Junction.

- **Support for the Centre National de la Recherche Scientifique et Technologique (Essakane):**

- › Organized the CNRST’s 3rd open house under the theme “*Contribution of the CNRST’s scientific research to the achievement of sustainable development objectives*”

- **Supporting the Anton de Kom University of Suriname with the Green Partnership Program (Rosebel):**

- › A Sponsorship Agreement is signed between the Suriname Conservation Foundation and the Green Partners (including Rosebel ) for financing of a program on Sustainable Management on Natural Resources (Anton de Kom University). The duration of this program is 5 years, from 2018 until 2022)

- **Young Mining Professionals Scholarship Fund (Corporate):**

- › In January 2018, IAMGOLD committed to funding the YMP Scholarship Fund, created to attract young Canadians to the exploration and mining industry by supporting their studies through three equal and individual scholarships of C\$4,000 to three students (one female, one male, one Indigenous). IAMGOLD committed to the funding of the male and female scholarships (total \$8,000) for the 2018/2019 academic year.

- **The Duke of Edinburgh’s International Award – Canada “Charter for Business”**

- › Commitment to financial support of Duke of Edinburgh's International Award (self-development program for 14-24 year olds).
- › \$150,000 contribution over a period of 6 year with six equal installments of \$25,000.
- › 2018 Installment: 30-35% goes to Ontario Division specifically to extend the program to Gogama/Sudbury/Timmins region with focus on Indigenous and marginalized youth. 65-70% directed to National Award Office to achieve greater reach, impact, and access to the Award

# Decent Work and Economic Growth



Fonds Fer project (Essakane)  
Winner of the 2018 TSM award for community excellence



# Decent Work and Economic Growth

- **Small Scale Mining:**

- › **Training of 40 young small scale miners** at the Agence Nationale de la promotion de l'Emploi et de la Formation Professionnelle a Dori (ANPE) (ESS):
  - Training of 20 young small-scale miners in metalworking for 60 days
  - Training of 20 young people in carpentry/woodworking for 60 days
  - A 2-month internship provided for participants at IAMGOLD Essakane SA
- › **Support for Essakane site's village rice farmers' group** - women rice farmers initiative. The Sahel region, with less than 400 mm of rain per year is not suited for rice production. However, IAMGOLD Essakane SA and the rice farmers' group of Essakane site village have succeeded in producing rice in the thalwegs of the Gourouol basin by using a supplementary irrigation and adapted farming methods. Focus on training women and small scale miners

- **Other Initiatives:**

- › **Fonds Fer project** (Essakane) - the program involves using **revenue from the auctioning the mine's scrap metal and other reusable waste materials to fund local business ideas** that serve pressing community needs, create new revenue streams and contribute to sustainable socioeconomic development in the region.
- › The fund has **supported at least 34 unique projects so far** and is an ongoing program.
- › Rosebel **economic development** initiatives
- › **Donation to the Abitibi communities** in support of various local festivals

# Reduced Inequality



Fondation Émergence Aging Gayfully program



# Reduced Inequality

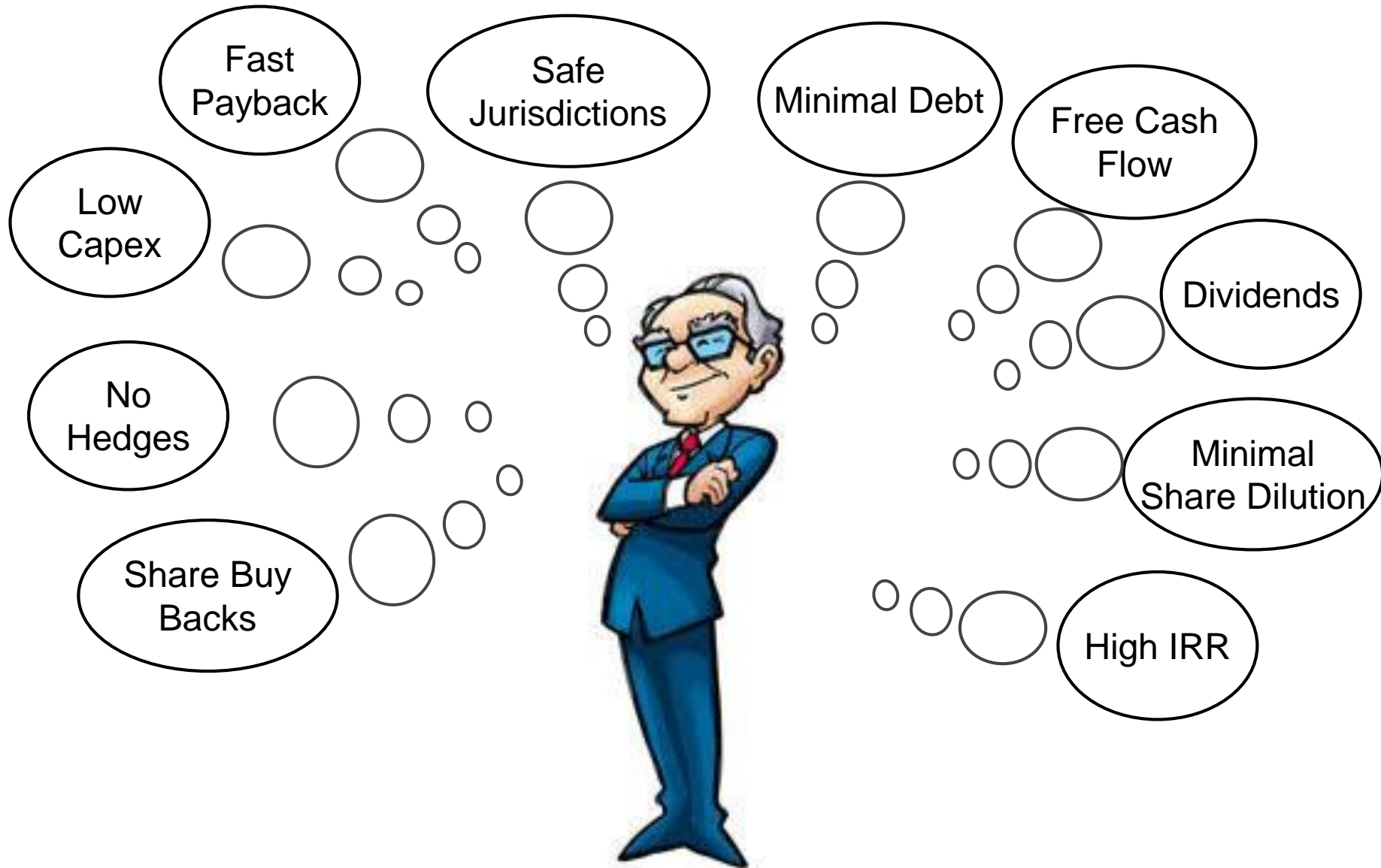
- Support for Human Rights (Essakane)
  - › **Organization of the National Civic Week** (SENAC) under the theme “*Preservation of Burkinabe social values: Roles and responsibilities of private and public actors to reinforce peace and social cohesion*”
  - › Organized a march in 3 communes
  - › **School conferences** on the importance of human rights
  - › Radio contests
- Transportation of relief goods to Caribbean Islands following Hurricane Irma in 2017 (Rosebel):
  - › Transportation of US\$90,000 worth of **relief goods to Caribbean islands** following hurricane Irma in 2017.
- Fondation Emergence donation (Corporate)
  - › IAMGOLD has donated \$3,000 to Fondation Émergence as part of its first fundraising campaign for the Aging Gayfully program.
  - › This program, created in 2009, aims to ensure the **good treatment of LGBT (lesbian, gay, bisexual and transgender) seniors**.
  - › This financial support will allow the organization to **continue to raise awareness and provide training** to companies and organizations working with seniors in Quebec.

# Market Overview





# The World wants a Self Funding Model



# Investor Fatigue

Gold has averaged \$1,250/oz since June 2013

Today's investor want low capital intensive, cash producing assets



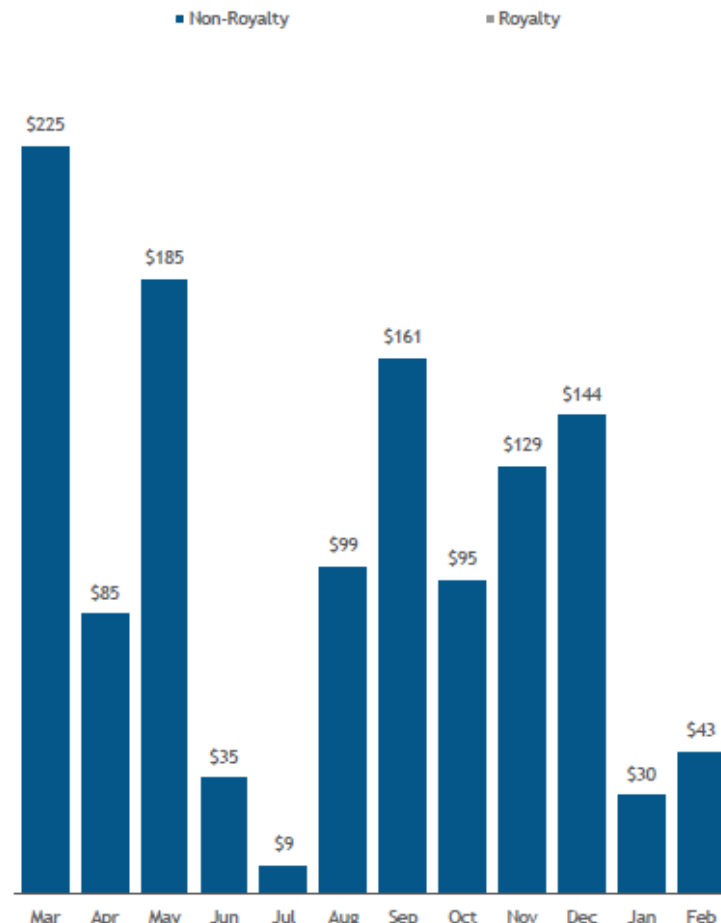
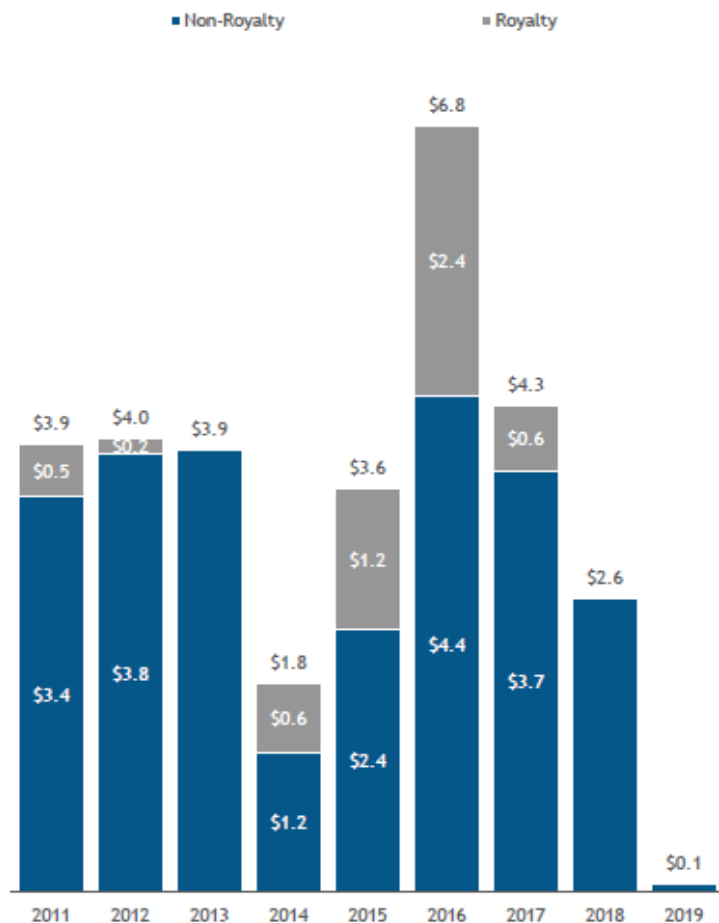
**Short Cycle  
Investments**



# Mining Capital Raises on the Decline

HISTORICAL PRECIOUS METALS EQUITY FINANCINGS (C\$BN)

LTM PRECIOUS METALS EQUITY FINANCINGS (C\$MM)

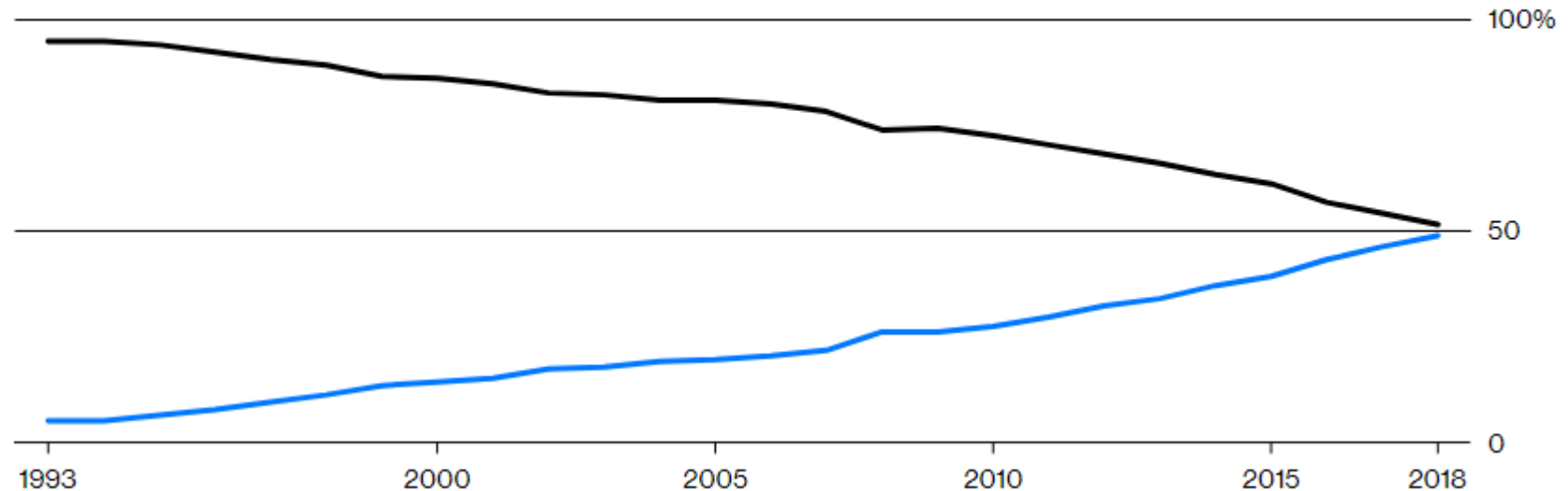


- Amount of equity capital raised by mining companies on the TSX and TSX.V Exchange declined in 2018 for second straight year
- Miners raised \$6.47bn in equity capital in 2018, 23.47% less than the \$8.4bn raised in 2017

# Passive Investors Pervasive in Modern Gold Space

## Assets in U.S. Equity Funds

Actively managed share / Passively managed share



Source: Bloomberg, Morningstar Direct

Many traditional active funds abandoned sector once gold bottomed out post-2011 (e.g., in 2018 Vanguard slashed exposure to precious metals from 80% to 25%)

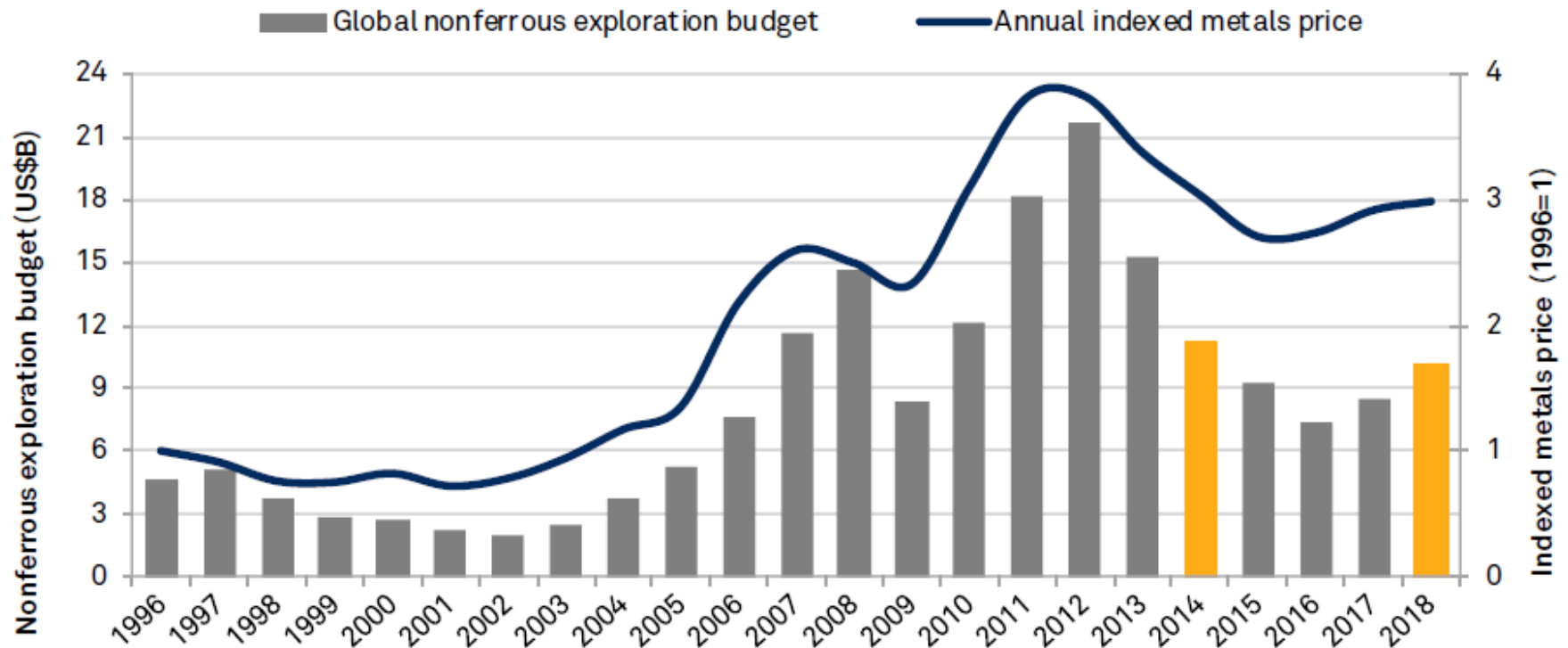
Gold stocks are now largely bought and sold by passive index funds via algorithmic trading

Passive funds perceive little value in long-cycle investments, instead prioritizing **short-term returns, cash flow, earnings**



# Total Exploration Spending Grew 19% in 2018...

## Global exploration budget still below 2014 levels

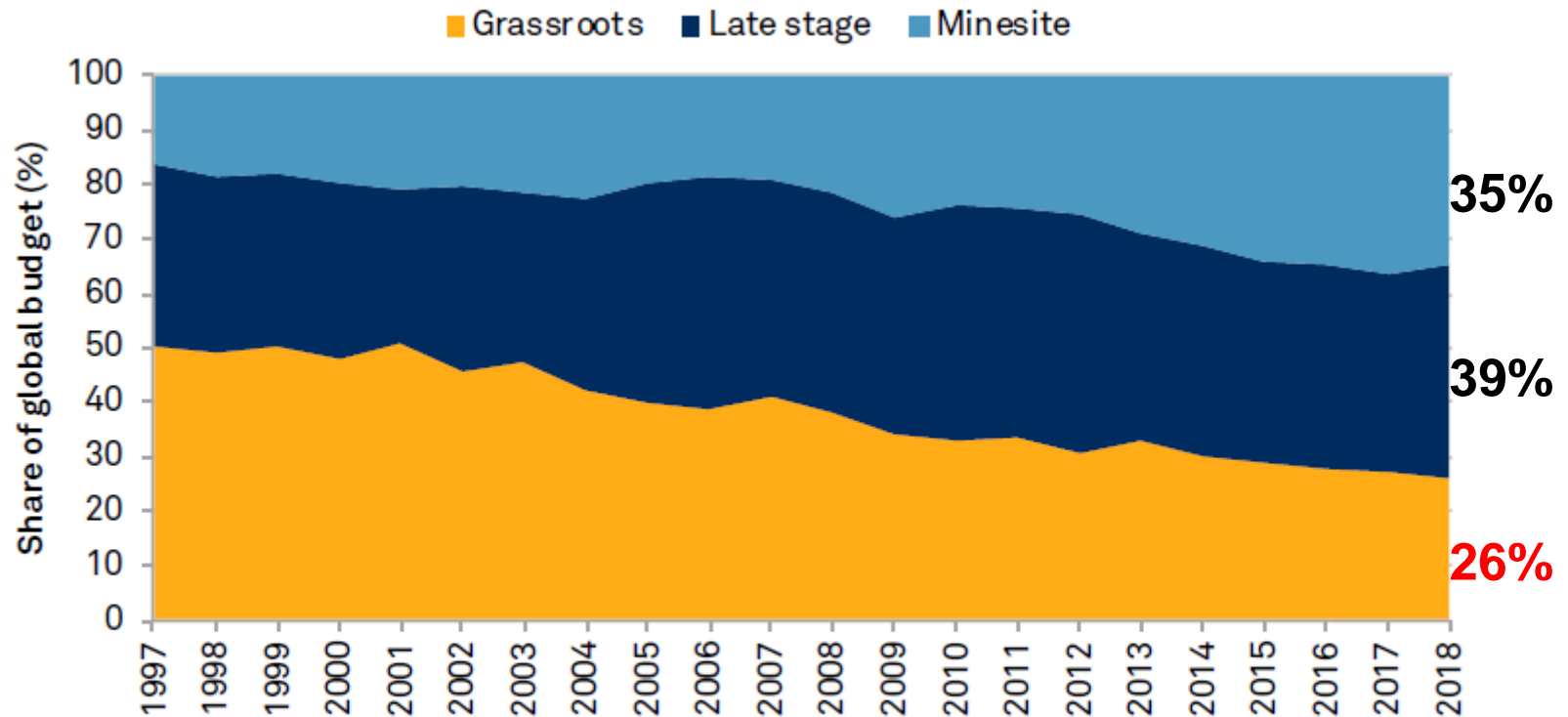


Data as of Jan. 18, 2019.

Source: S&P Global Market Intelligence

- Exploration budgets still well below historic highs – but rising since 2016
- Gold leading the way: ~50% of global budget allocated to gold exploration last year

# ...but Grassroots Exploration at Historic Lows



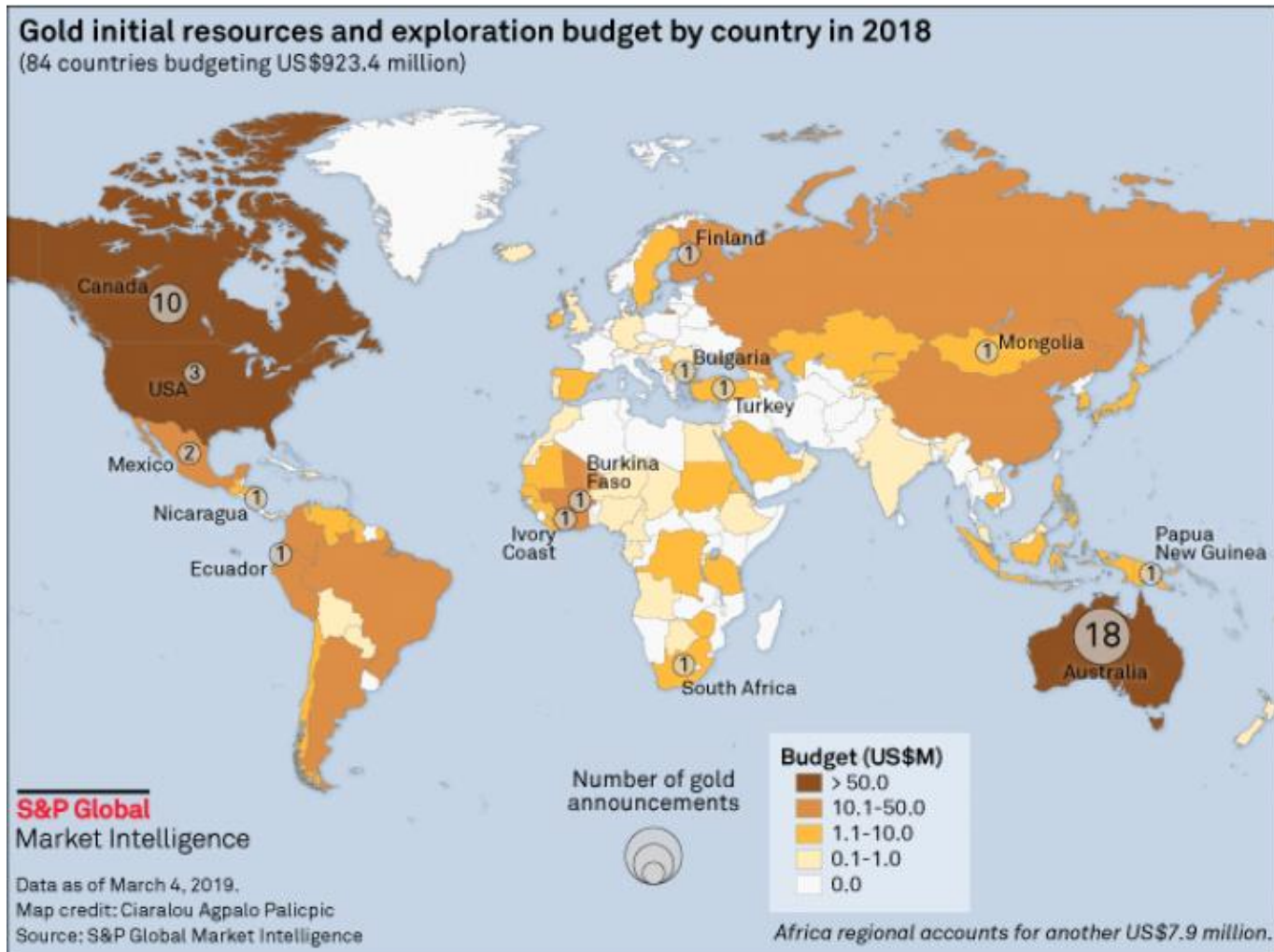
Data as of Jan. 18, 2019.

Source: S&P Global Market Intelligence

- Spending is increasingly allocated to advanced projects and mines
- Grassroots exploration budget share hit all-time low of 26% in 2018
- Majors allocated record low of 0.4% of their revenue to grassroots in 2017
- Industry is short of critical new discoveries; Tier 1 assets rarer than ever



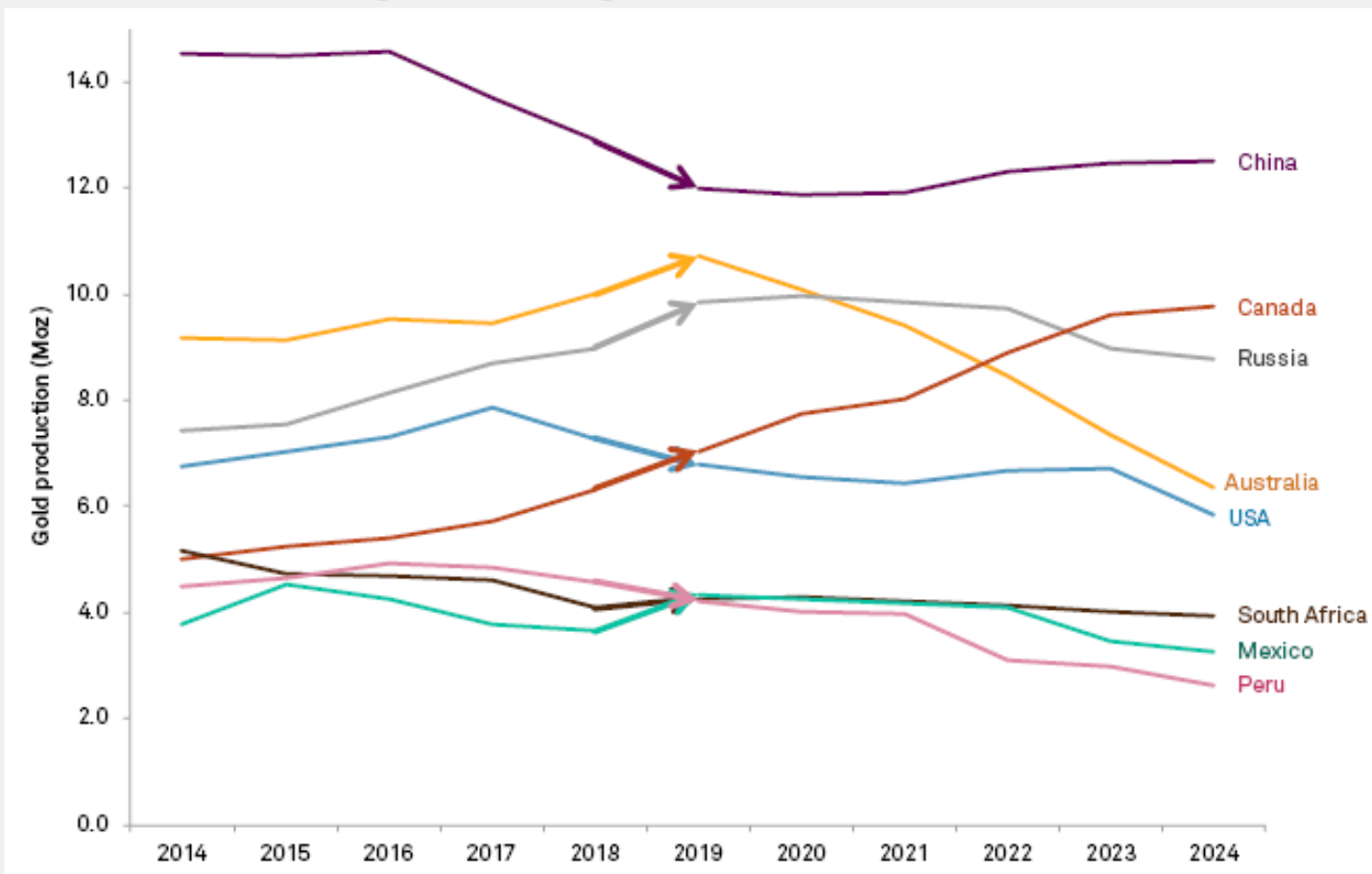
# Gold Miners Remain Risk Averse



- Exploration spending highly concentrated in “safe” jurisdictions
- Most new gold deposits discovered in Canada, Australia, U.S. in 2018
- 29% of total 2018 global exploration budgets allocated to Canada and Australia

# Jurisdictional Trends

Production from major gold-producing countries, 2014-24

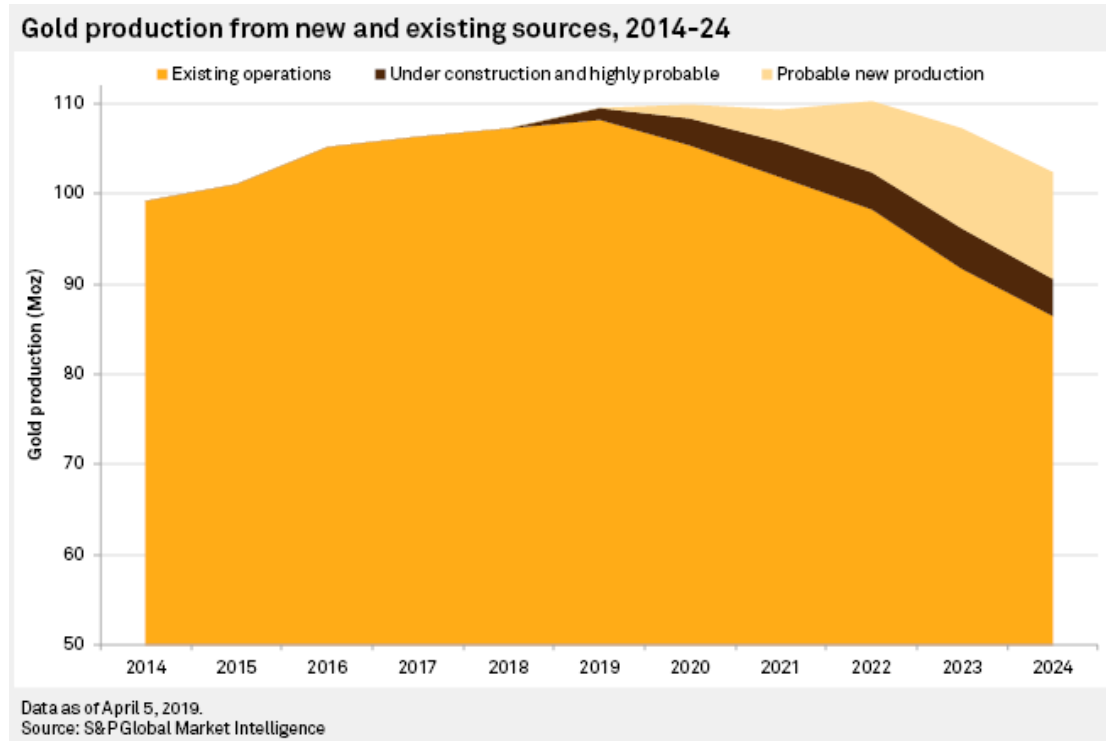


Data as of April 5, 2019.

Source: S&P Global Market Intelligence

**Canada is the only major gold-producing country to continue significant increases in 5 years**

# Peak Gold...?



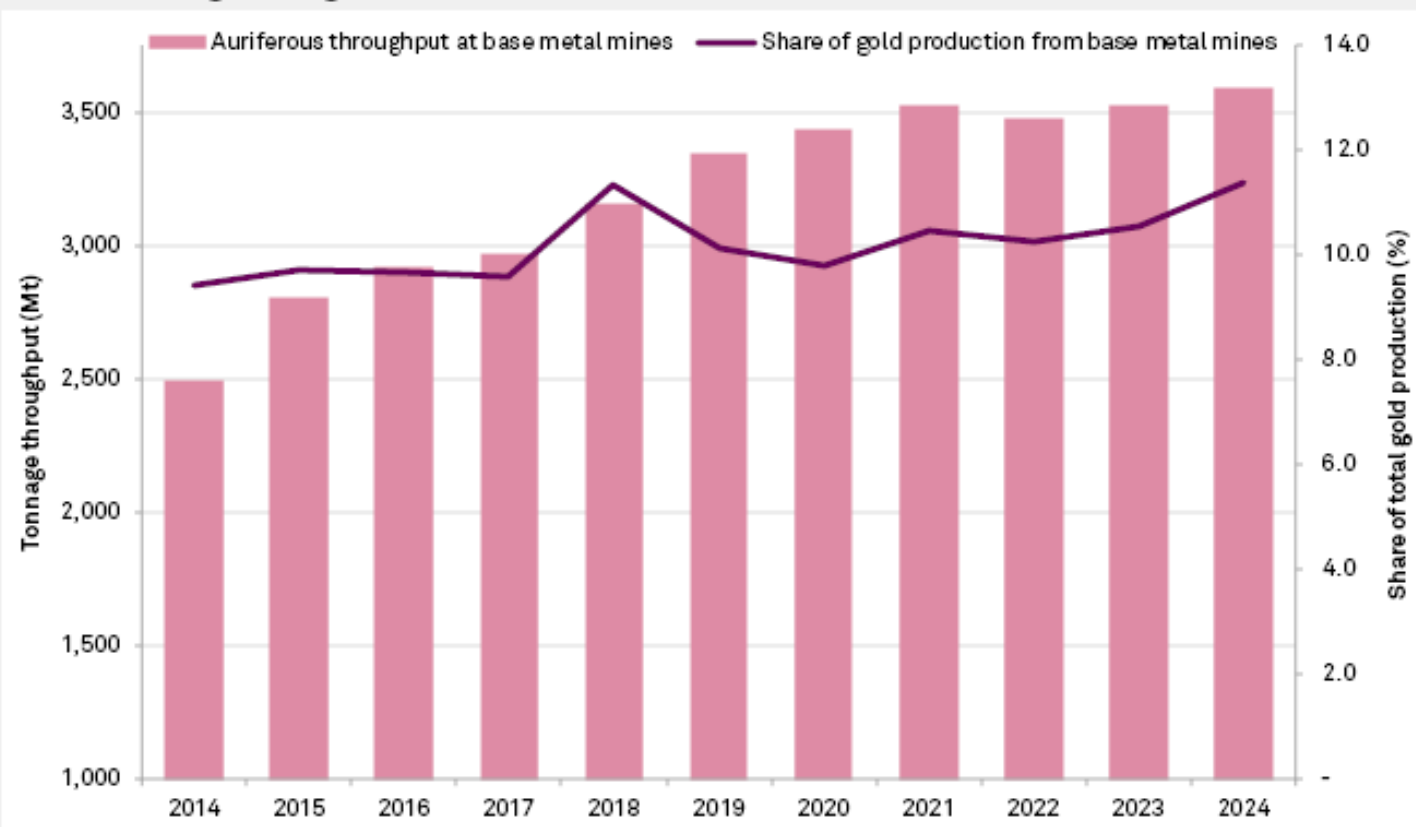
- 2019 Gold output to hit new record high of 109.6 Moz
- 15% of gold production by 2024 will be coming from mines that are not yet producing
- Attributable gold reserves have declined 50% industry-wide in the past five years
- Lower grades mean production costs have risen significantly: up 22% since Q1'16
- Project pipelines are thinning and Majors are running out of mine life

**As high-grade reserves are depleted and costs rise, gold miners need to  
START THINKING DIFFERENTLY**



# Peak Gold...?

Gold-bearing throughput at base metal mines, 2014-24

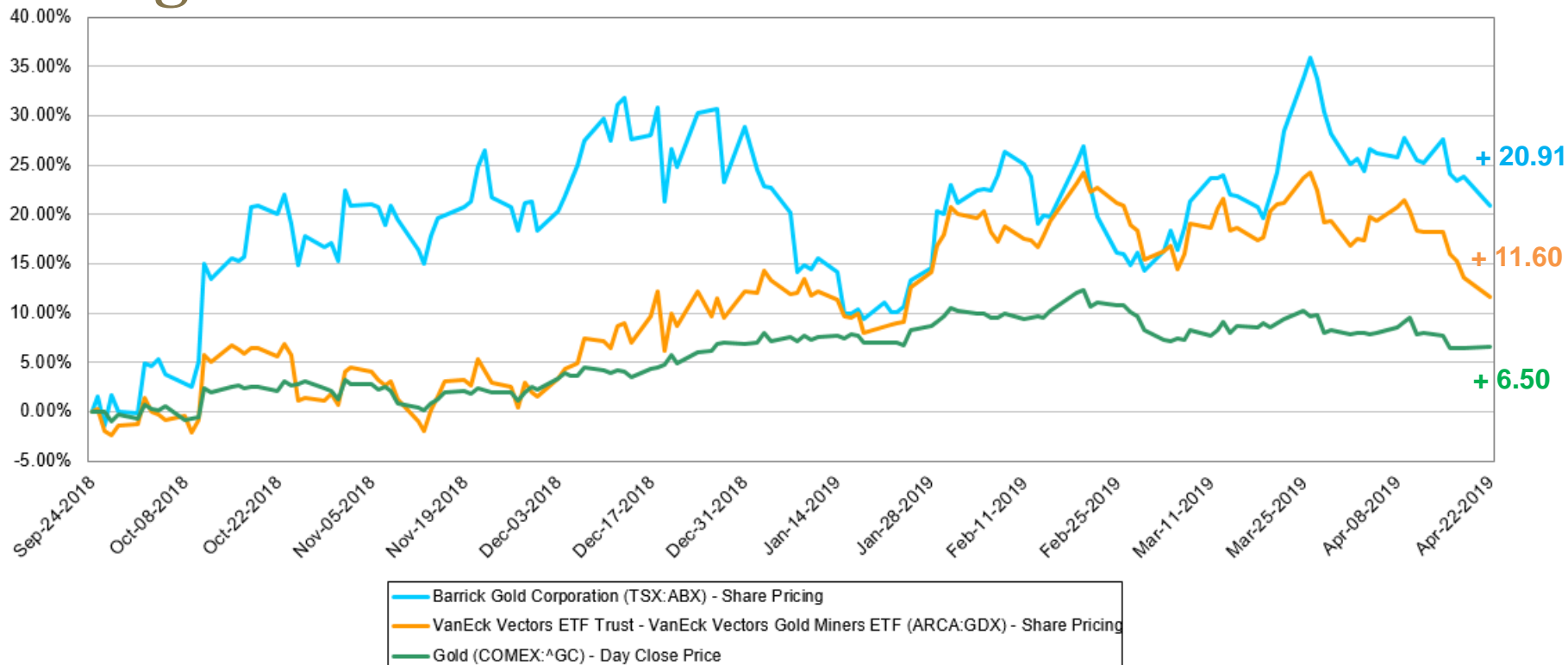


Data as of April 5, 2019.

Source: S&P Global Market Intelligence

**As gold production starts to fall, growing share of production will come from base metal mines**

# Riding the Consolidation Wave



- Bigger is looking better in the wake of Barrick/Randgold & Newmont/Goldcorp deals
- From date of merger announcement to YTD, **Barrick's stock appreciated over 20%**
- Investors appear receptive to mergers and even willing to forgo a premium with an eye for long-term value generation
- Barrick/Newmont Nevada JV a further signal that increased collaboration can unlock new synergies and maximize potential returns

# More M&A Activity to Come

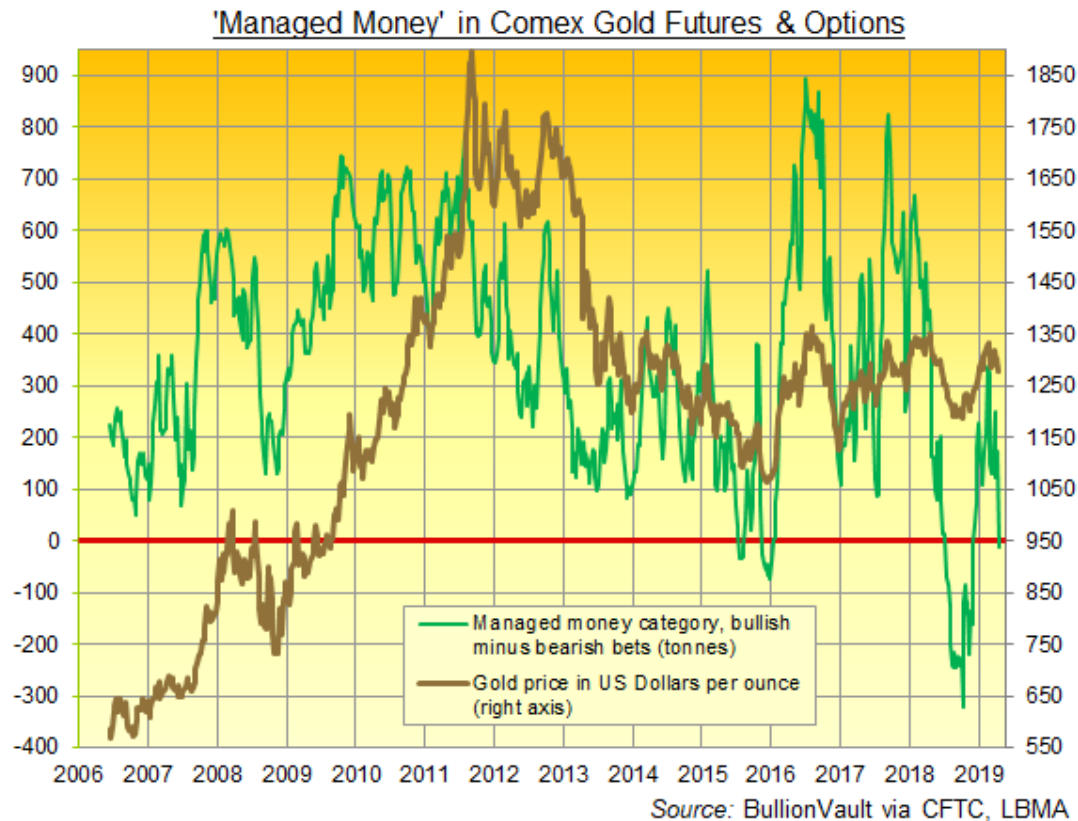
- Gold industry is small (~\$100B) but highly fragmented
- Consolidation is inevitable: smaller companies operating in a public market that is a much larger entity run the risk of becoming irrelevant
- Creating new benefits: **stronger stock prices, asset optionality, risk diversification, greater shareholder value, and more relevant mining companies**
- Finding 'the right partner' before they're snatched up by other miners is now likely a top priority



**The real question is:  
“Who’s next?”**



# Gold: A U.S. Dollar Story

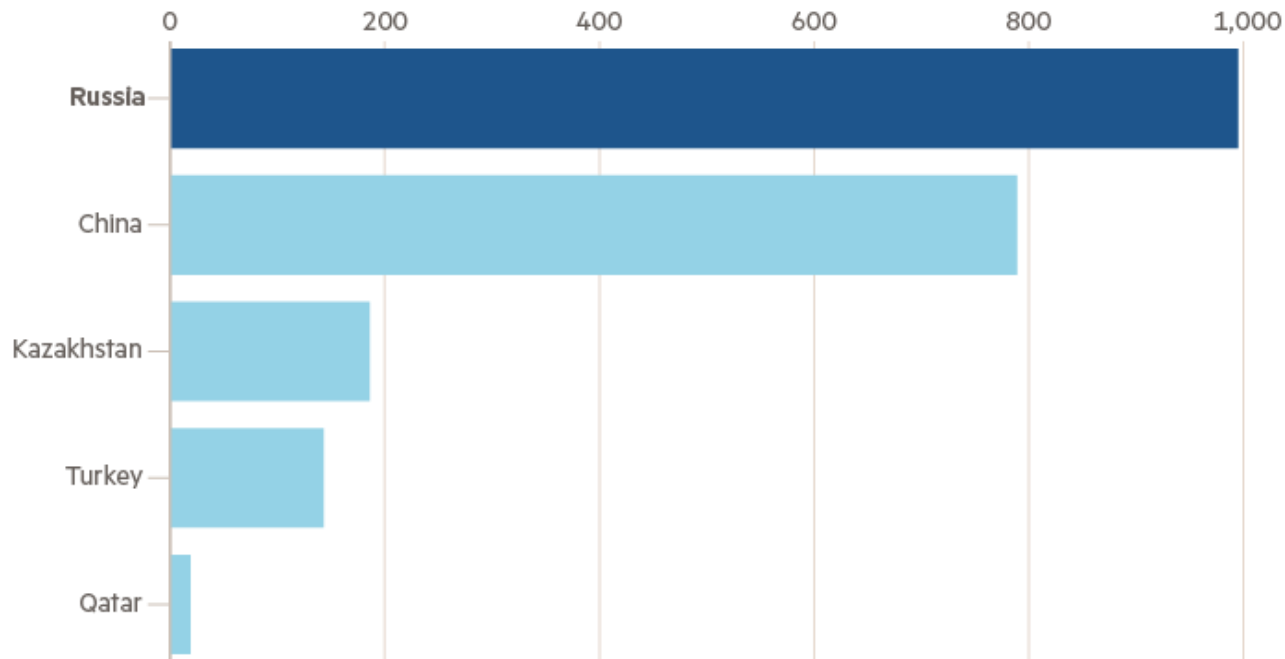


- Negative correlation between gold and the U.S. dollar continues to be the most significant factor affecting prices
- Gold currently hamstrung by relatively little risk aversion in the world marketplace and a strong Dollar index
- **BUT:** Decelerating U.S. economy and dovish Fed can give gold forward momentum in H2 2019 and beyond

# Central Banks “De-Dollarizing”

Russia has been the biggest buyer of gold since 2014

Gold Increase by country, change since 2014, tonnes

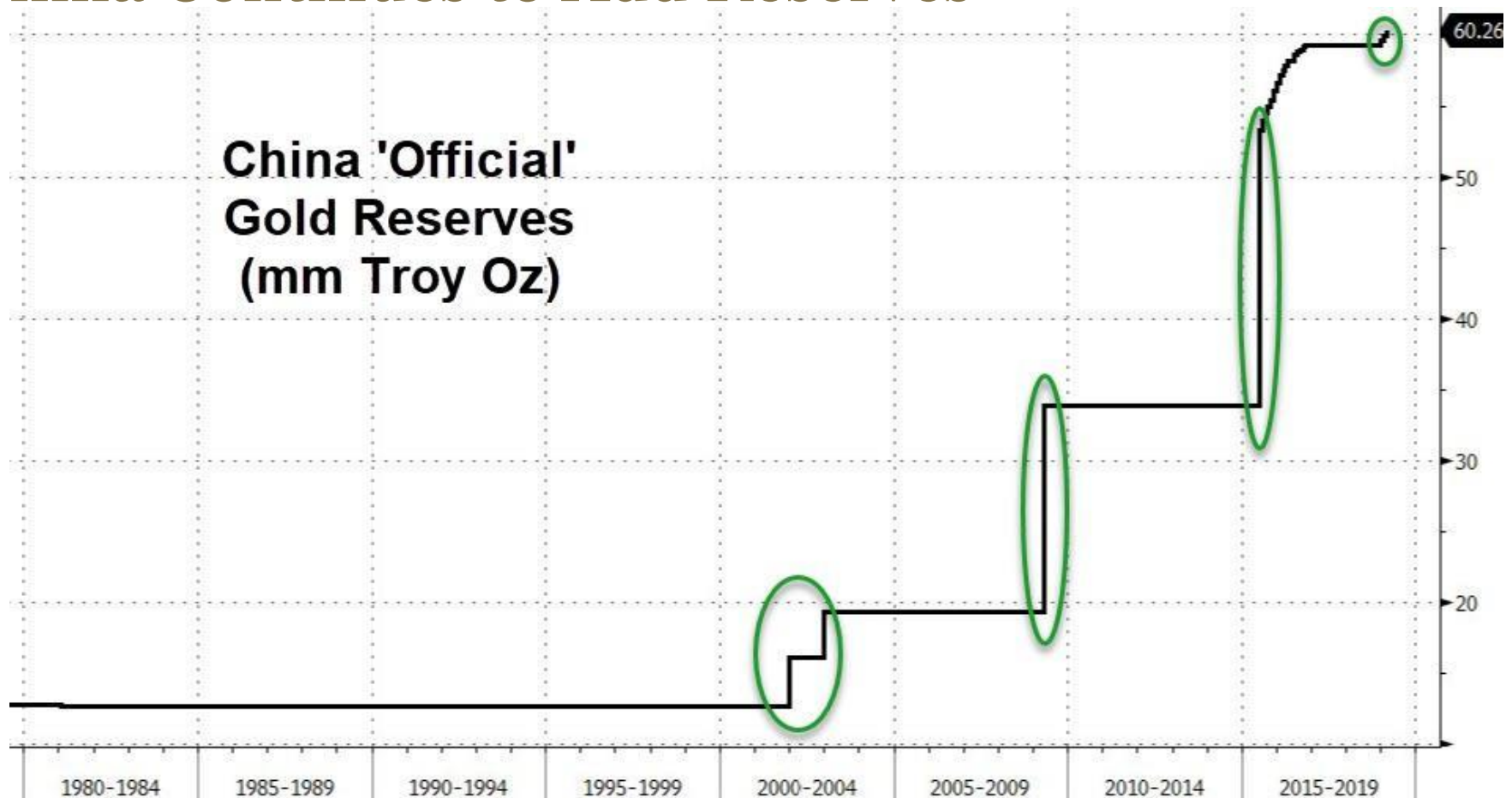


Source: OMFIF analysis

© FT

- Global economy trending towards less U.S. and U.S. dollar centric
- Countries increasingly selling U.S. treasuries and returning to gold for wealth preservation
- Central bank net purchases up ~**75%** over the past year - Russia leading the way
- Central banks acquired over **US\$27B (651.5 tons)** worth of gold in 2018, the most by volume since 1967

# China Continues to Add Reserves



*China 'Official' Gold Reserves as of 3/1/2019*

- China's 'official' gold reserves stood at 60.62M oz as of April – adding 1.38M oz to its reserves since November 2018
- PRC reducing U.S. Treasury exposure as it looks for a safe haven hedge
- Before December, last time China bought gold was 2016



# Weaker U.S. & China Will Fuel Global Uncertainty

Gloomy outlook for global economy in 2019 and beyond

China grows 6.6% in 2018, lowest pace in 28 years

Eurozone continues to underperform:

Germany cuts 2019 growth forecast to just 0.5%

Italy's public debt sits at US\$2.7 trillion, 131% of GDP

South Korea seeing significant declines in production, exports and investment in 2019

Japan's GDP growth slows to 0.7% in 2018, down from 1.9% in 2017

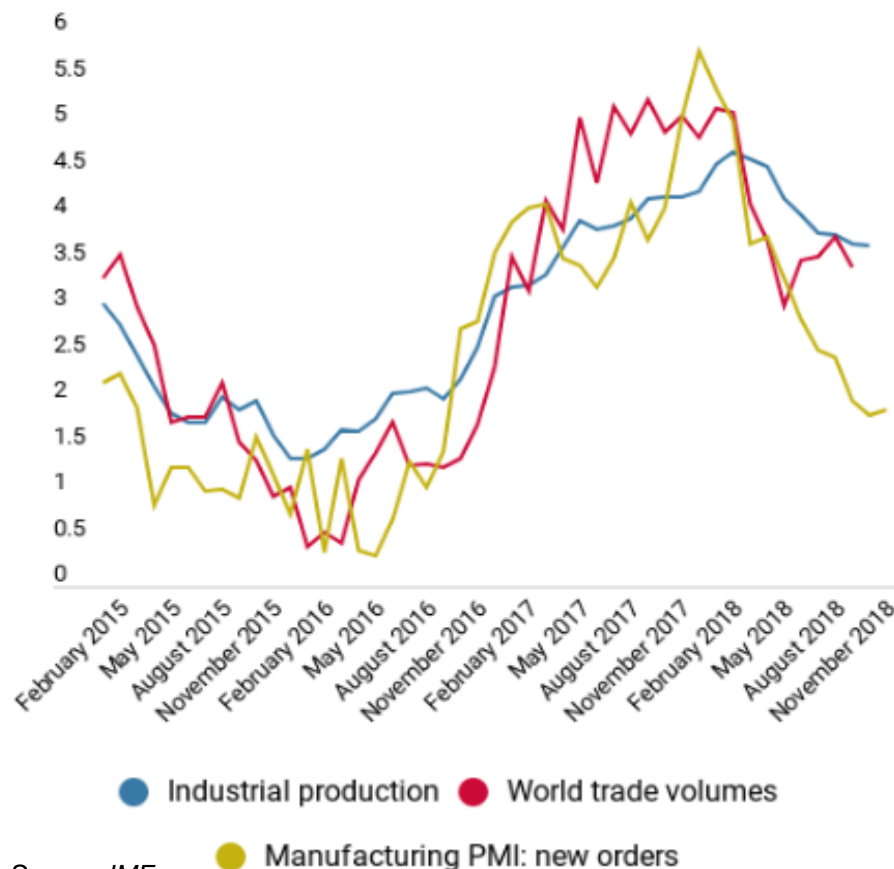
ASEAN-5 countries (Indonesia, Malaysia, Thailand, Philippines, Singapore) down big in 2018 with growth continuing to slow

Political risk looms: U.S.-China trade conflict, tepid EU growth, Brexit uncertainty

## Slowing down

After rapid growth in 2017, industrial production and trade have slowed, and business confidence has fallen.

(percent change; difference from 50 for PMI)



Source: IMF

# Corporate Overview



# IAMGOLD: Building a Cash Flow Pipeline

*Our vision is to be the global leader in generating superior value for our stakeholders through accountable mining.*





# Near Term Catalysts

## H1 2019

- ✓ \$170 Million Gold Prepay Agreement
- ✓ Diahka-Siribaya Updated Resource
- Essakane CIL Feasibility Study

## H2 2019

Saramacca Production  
Expect delivery of Boto Mining Permit  
Nelligan Maiden Resource  
Westwood Plan Update

## 2020

Saramacca Full Production  
Essakane Debottleneck (13.5Mtpa)



# IAMGOLD



**Indi Gopinathan**  
Investor Relations Lead  
T: 416-360-4743

**Martin Dumont**  
Senior Analyst, Investor Relations  
T: 416-933-5783

TSX: IMG | NYSE: IAG