UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

¨ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2015

Commission file number: 001-31528

IAMGOLD Corporation
(Exact Name of Registrant as Specified in its Charter)

Canada	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code)**	**(I.R.S. Employer Identification No.)**

401 Bay Street, Suite 3200
P.O. Box 153
Toronto, Ontario M5H 2Y4
(416) 360-4710
(Address and Telephone Number of Registrant's Principal Executive Offices)

DL Services, Inc.
Columbia Center
701 5th Avenue, Suite 6100
Seattle, WA 98104
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Name of Each Exchange On Which Registered:**
Common Shares, no par value	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

x **Annual Information Form** x **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 393,415,506

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. x Yes ¨ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or

for such shorter period that the registrant was required to submit and post such files). ¨ Yes ¨ No

This annual report on Form 40-F (the “Annual Report”) is incorporated by reference as an exhibit to the Company’s registration statement on Form S-8 (File No. 333-142127).

INCORPORATED DOCUMENTS

Annual Information Form

The Company's Annual Information Form ("AIF") is filed as Exhibit 99.1 to this Annual Report.

Audited Annual Financial Statements

The Company's audited consolidated financial statements are filed as Exhibit 99.3 to this Annual Report.

Management's Discussion and Analysis

The Company's management's discussion and analysis ("MD&A") is filed as Exhibit 99.2 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the United States Securities Exchange Act (the "Exchange Act")). Based on that evaluation the CEO and the CFO have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were adequately designed and effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the design and operation of the Company's internal control over financial reporting as of the end of the Company's last fiscal year, based on the criteria set forth in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of the end of the Company's last fiscal year.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The Company's auditor has attested to internal controls over financial reporting for the past fiscal year. The auditor's attestation immediately precedes the audited consolidated financial statements of the Company in Exhibit 99.3 and is incorporated by reference in this Annual Report.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

AUDIT COMMITTEE FINANCIAL EXPERT

The required disclosure is included under the heading "Audit and Finance Committee—Composition and Relevant Education and Experience of Members" in the AIF and is incorporated by reference in this Annual Report.

CODE OF ETHICS

The Board has adopted a written code of conduct by which it and all officers and employees of the Company abide.

All departures from, all amendments to the code, and all waivers of the code with respect to any of the senior officers covered by it, which waiver may be made only by the Board in respect of senior officers, will be disclosed as required. The Company's Code of Business Conduct and Ethics is located on its website at www.iamgold.com.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the headings "Audit and Finance Committee—External Auditor Service Fees" and "Audit and Finance Committee—Pre-Approval Policies and Procedures" in the AIF and is incorporated by reference in this Annual Report.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CONTRACTUAL OBLIGATIONS

The required disclosure is included under the heading “Financial Condition—Contractual Obligations” in the MD&A and is incorporated by reference in this Annual Report.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company’s Board of Directors (the “Board”) has a separately designated standing Audit and Finance Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Company’s Audit and Finance Committee are disclosed under the heading “Audit and Finance Committee—Composition and Relevant Education and Experience of Members” in the AIF and is incorporated by reference in this Annual Report.

CORPORATE GOVERNANCE

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) and the Company complies with the corporate governance requirements of the TSX and NYSE, as they relate to the Company. As a foreign private issuer, the Company is permitted, by the NYSE, not to comply with certain of the NYSE’s corporate governance rules. A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to NYSE standards can be found on the Company’s website at www.iamgold.com.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an this Annual Report arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file the Form 40-F arises.

Any change to the name or address of the agent for service of process of the Registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBITS

99.1	Annual Information Form
99.2	Management's Discussion and Analysis
99.3	Annual Financial Statements
99.4	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.6	Consent of KPMG LLP
99.7	Consent of L. Chénard
99.8	Consent of G. Voicu
99.9	Consent of A. Savoie
99.10	Consent of J. Girard
99.11	Consent of P. Gaultier
99.12	Consent of G. Ferlatte
99.13	Consent of B. Lemelin
99.14	Consent of F. Ferland
99.15	Consent of R. Morel
99.16	Consent of C. MacDougall
99.17	Consent of Roscoe Postle Associates Inc.
99.18	Consent of W. Roscoe
99.19	Consent of J. Lavigne
99.20	Consent of LP. Gignac
99.21	Consent of R. Sirois
99.22	Consent of G Mining Services Inc.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

IAMGOLD CORPORATION

By: /s/ Stephen J. J. Letwin
Name: Stephen J. J. Letwin
Title: President & Chief Executive Officer

Date: February 17, 2016



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED
DECEMBER 31, 2015

Dated: February 17, 2016

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SCHEDULE A – AUDIT AND FINANCE COMMITTEE CHARTER

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Explanatory Notes:

1. *All dollar amounts presented in this Annual Information Form are expressed in U.S. dollars, unless otherwise indicated.*
2. *Production results are in metric units, unless otherwise indicated.*
3. *IAMGOLD Corporation carries on business in Canada. The subsidiaries of IAMGOLD Corporation carry on business in Canada and elsewhere. In this Annual Information Form, the words "Company" and "IAMGOLD" are used interchangeably and in each case refer, as the context may require, to all or any of IAMGOLD Corporation and its subsidiaries.*
4. *The information in this Annual Information Form is complemented by the Company's Audited Consolidated Annual Financial Statements for the year ended December 31, 2015 and the management's discussion and analysis thereon.*
5. *The Company's Annual Financial Statements for the year ended December 31, 2015 and the management's discussion and analysis thereon, are available on SEDAR at* www.sedar.com *and the Company's website at* www.iamgold.com.

Cautionary Note to U.S. Investors Regarding Disclosure of Mineral Reserve and Resource Estimates

The disclosure in this Annual Information Form has been prepared in accordance with the requirements of Canadian securities laws, which differ in certain material respects from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with *Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a set of rules and policies developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are used in this Annual Information Form and documents incorporated herein by reference to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them and, generally, does not permit U.S. companies to disclose mineral resources of any category in documents filed with the SEC. In addition, the terms "proven mineral reserves" and "probable mineral reserves" are used in the Annual Information Form and the documents incorporated herein by reference to comply with Canadian reporting standards. Those terms differ in certain material respects from similar terms recognized by the SEC. For example, under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into mineral reserves. Mineral 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 measured mineral resources, indicated mineral resources or inferred mineral resources will ever be upgraded to a reserve, is economically or legally

mineable or will ever be mined. Disclosure of “contained ounces” is permitted under Canadian regulations; however, the SEC generally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Annual Information Form regarding reserves and resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. ***U.S. investors are urged to consider closely the disclosure on technical terminology under the heading “Technical Information” in the Glossary below.***

Special Note Regarding Forward-Looking Statements

This Annual Information Form contains certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements, other than statements which are reporting results as well as statements of historical fact set forth or incorporated herein by reference, are forward-looking statements that may involve a number of known and unknown risks, uncertainties and other factors; many of which are beyond the Company’s ability to control or predict. Forward-looking statements include, without limitation, statements regarding strategic plans, future production, cost estimates and anticipated financial results; potential mineralization and evaluation and evolution of mineral reserves and resources (including, but not limited to potential for further increases at the Essakane, Rosebel, Westwood and Sadiola mines) and expected mine life; expected exploration results, future work programs, capital expenditures and objectives, evolution and economic performance of development projects, including, but not limited to, the Côté Gold project and exploration budgets and targets; construction and production targets and timetables, as well as anticipated timing of grant of permits and governmental incentives; expected continuity of a favourable gold market; contractual commitments, royalty payments, litigation matters and measures of mitigating financial and operational risks; anticipated liabilities regarding site closure and employee benefits; continuous availability of required manpower; the integration or expansion of operations, technologies and personnel of acquired operations and properties; and, more generally, continuous access to capital markets; and the Company’s global outlook and that of each of its mines. These statements relate to analysis and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Statements concerning actual mineral reserves and mineral resources estimates are also deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements, which involve assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The following are some, but not all, of the important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements: hazards normally encountered in the mining business including unusual or unexpected geological formations, rock bursts, cave-ins, seismic events, floods and other conditions; delays and repair costs resulting from equipment failure; changes to and differing interpretations of mining tax regimes in foreign jurisdictions; the market prices of gold and other minerals; past market events and conditions and the deterioration of general economic indicators; the ability of the Company to replace mineral reserves depleted by production; over/underestimation of mineral reserve and mineral resource calculations; fluctuations in exchange rates of currencies; failure to obtain and renew financing as and when required to fund exploration and development; default under the Company’s credit facility or senior unsecured notes due to a violation of covenants therein; failure to obtain financing to meet capital expenditure plans; risks associated with being a multinational company; differences between the assumption of fair value estimates with respect to the carrying amount of mineral interests and actual fair values; inherent risks related to the use of derivative instruments, including for hedging purposes to stabilize input costs; accuracy of mineral reserve and mineral resource estimates; uncertainties in the validity of mining interests and ability to acquire new properties and retain skilled and experienced employees; various risks and hazards beyond the Company’s control, many of which are not economically insurable; risks and hazards inherent to the mining industry, most of which are beyond the

Company's control; market prices and availability of commodities used by the Company in its operations; lack of infrastructure and other risks related to the geographical areas in which the Company carries out its operations; labour disruptions and other disruptions caused by mining accidents; health risks associated with the mining work force in West Africa, Canada and Suriname; disruptions created by surrounding communities; need to comply with the extensive laws and regulations governing the environment, health and safety of the Company's mining and processing operations and exploration activities; risks normally associated with any conduct of business in foreign countries including varying degrees of political and economic risk, which may include the possibility for political unrest and foreign military intervention; ability to obtain and renew the required licenses and permits from various governmental authorities in order to exploit the Company's properties; risks and expenses related to reclamation costs and related liabilities; continuously evolving legislation, such as the mining legislation in West Africa, Canada and Suriname, which may have unknown and negative impact on operations; risks normally associated with the conduct of joint ventures; inability to control standards of non-controlled assets; risk and unknown costs of litigation; undetected failures in internal controls over financial reporting; risks related to making acquisitions, including the integration of operations; risks related to the construction, development and start-up of the Côté Gold project following a decision by the Company to proceed with it and potential further expansion activities at the Sadiola and Rosebel mines; dependence on key personnel; and other related matters.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading "Risk Factors" in this Annual Information Form. Market and commodity price volatility and uncertainty in credit markets stemming, in part, from events in financial and credit markets as well as from political conflict in the Middle East, continue to cause volatility and uncertainty in the price of gold. These on-going events could impact forward-looking statements contained in this Annual Information Form in an unpredictable and possibly detrimental manner. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Glossary

Mining Terms and Frequently Used Abbreviations

AC: aircore.

BLEG: bulk leach extractable gold

BTW: BQ Thin Wall is an industry standard core size of 42 mm.

By-product: a secondary metal or mineral product recovered in the milling process.

Carbon-in-leach ("CIL") process: a process used to recover dissolved gold inside a cyanide leach circuit. Coarse activated carbon particles are introduced in the leaching circuit and are moved counter-current to the slurry, absorbing gold as they pass through the circuit. Loaded carbon is removed from the slurry by screening. Gold is recovered from the loaded carbon by stripping in a caustic cyanide solution followed by electrolysis. CIL is a process similar to CIP (carbon-in-pulp) except that the gold leaching and the gold absorption are done simultaneously in the same stage compared with CIP where the gold absorption stage follows the gold leaching stage.

Carbon-in-pulp ("CIP") process: a process used to recover dissolved gold from a cyanide leach slurry. Coarse activated carbon particles are moved counter-current to the slurry, absorbing gold as they pass through the circuit. Loaded carbon is removed from the slurry by screening. Gold is recovered from the loaded carbon by stripping in a caustic cyanide solution followed by electrolysis.

Concentrate: a product containing the valuable metal and from which most of the waste material in the ore has been eliminated.

Contained ounces: ounces in the mineralized rock without reduction due to mining loss or processing loss.

Cut-off grade: the lowest grade of mineralized material considered economic; used in the estimation of mineral reserves in a given deposit.

DD: diamond drilling or diamond drill.

Deferred development: development of surface and underground infrastructures to be used over an extended period. Costs related to this activity are capitalized.

Depletion: the decrease in quantity of mineral reserves in a deposit or property resulting from extraction or production.

Dilution: an estimate of the amount of waste or low-grade mineralized rock which will be mined with the ore as part of normal mining practices in extracting an ore body.

EMS: environmental management system.

g/t Ag: gram of silver per tonne.

g/t Au: gram of gold per tonne.

Grade: the relative quantity or percentage of metal or mineral content.

HQ: core diameter of 63.5 mm

ISO 14001: a standard established by the International Organization for Standardization setting forth the guidelines for an EMS (environmental management system).

ISO 9001: a standard established by the International Organization for Standardization setting forth the guidelines for a quality management system.

Leach/heap leach: to dissolve minerals or metals out of ore with chemicals. Heap leaching gold involves the percolation of a cyanide solution through crushed ore heaped on an impervious pad or base.

MW: megawatts.

Mineral reserves: mineral reserves are divided into two categories; proven and probable mineral reserves, which are more particularly defined herein under Section 4 of Item III below.

Mineral resources: mineral resources are divided into three categories; measured, indicated and inferred, which are more particularly defined herein under Section 4 of Item III below.

NQ: core diameter of 47.6 mm

Ounce: refers to one troy ounce, which is equal to 31.1035 grams.

QA/QC: quality-assurance/quality control.

Qualified person: an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geosciences, or engineering, relating to mineral exploration or mining who has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice, and who has experience relevant to the subject matter of the mineral project or technical report, and who is in good standing with a professional association, as more fully referenced in NI 43-101.

RAB: rotary air blast.

RC: reversed circulation.

Recovery: the proportion of valuable material obtained during mining or processing. Generally expressed as a percentage of the material recovered compared to the total material present.

Restoration: operation consisting of restoring a mining site to a satisfactory condition.

RQD: rock quality designation.

SAG: semi-autogenous grinding.

Stoping: the process of mining an underground ore body.

Stripping: in mining, the process of removing overburden or waste rock to expose ore.

Tailings: the material that remains after metals or minerals considered economic have been removed from ore during milling.

Tailings pond or Tailings Storage Facility or TSF: a containment area used to deposit tailings from milling.

Tonne: by common convention refers to one Metric ton, equivalent to 1,000 kilograms.

Financial Terms

2012 Amended Credit Facility: means the amended and restated unsecured revolving credit facility which was increased to $500 million and had changes to several terms and conditions entered into by the Company and a syndicate of financial institutions led by The Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Toronto-Dominion Bank on February 22, 2012, which amended and restated the credit agreement entered into on April 15, 2008 providing for a revolving facility of $140 million that was subsequently amended and restated on March 24, 2010 to increase the revolving facility to $350 million. The 2012 Amended Credit Facility was terminated on February 1, 2016.

2012 Amended Letters of Credit Facility: means the amended and restated credit agreement with the revolving facility increased to $75 million for the issuance of letters of credit entered into by the Company and the National Bank of Canada on February 22, 2012, which amends and restates the credit agreement entered into on April 23, 2010 providing for a revolving facility of $50 million. The 2012 Amended Letters of Credit Facility matures on April 22, 2016.

2012 Senior Unsecured Notes: means the $650 million of senior unsecured notes bearing interest at 6.75 per cent which matures on October 1, 2020 and which were issued by the Company on September 21, 2012.

2016 Credit Facility: means the refinanced, secured revolving credit facility of $250 million with $100 million of committed and $150 million of uncommitted capital. The facility was entered into by the Company and a syndicate of financial institutions led by the National Bank of Canada and Deutsche Bank on February 1, 2016. This facility replaced the 2012 Amended Credit Facility and matures on February 1, 2020.

Hedge: a risk management technique used to manage commodity price, interest rate, foreign currency exchange or other exposures arising from regular business transactions.

Hedging: a future transaction made to protect the price of a commodity as revenue or cost and secure cash flows.

IFRS: International Financial Reporting Standards.

Margin: money or securities deposited with a broker as security against possible negative price fluctuations.

NSR: net smelter returns.

NYSE: New York Stock Exchange

Royalty: cash payment or physical payment (in-kind) generally expressed as a percentage of NSR or mine production.

SEC: the U.S. Securities and Exchange Commission

Spot price: the current price of a metal for immediate delivery.

TSX: the Toronto Stock Exchange.

Volatility: propensity for variability. A market or share is volatile when it records rapid variations.

Technical Information

For the Sadiola mine, refer to the definitions of the JORC Code (defined below) under the heading " *Australasian Code for Reporting of Mineral Resources and Ore Reserves"* below.

Canadian Standards for Mineral Resources and Reserves

Unless otherwise indicated, in this Annual Information Form, the following terms have the meanings set forth below. **Reference is made to the "Cautionary Note to US Investors Regarding Mineral Reporting Standards" at the beginning of this Annual Information Form.**

Mineral Reserves

Mineral Reserves are sub-divided in order of decreasing confidence into Proven Mineral Reserves and Probable Mineral Reserves. A Proven Mineral Reserve has a higher level of confidence than a Probable Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Proven Mineral Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Mineral Resources

Mineral Resources are sub-divided, in order of decreasing geological confidence, into Measured, Indicated and Inferred categories. A Measured Mineral Resource has a higher level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic material or natural, solid, fossilized, organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support

production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Metallurgical Recovery, Mining Dilution, Mining Losses and Cut-off Grade

In calculating Mineral Reserves, cut-off grades are established using the Company's long-term metal or mineral prices, foreign exchange assumptions, metallurgical recovery, mining dilution, mining losses and estimated production costs over the life of the related operation. For an underground operation, a cut-off grade is calculated for each mining method, as production costs vary from one method to another. For a surface operation, production costs are determined for each block included in the block model of the relevant operation.

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Australasian Code for Reporting of Mineral Resources and Ore Reserves

The estimates of ore reserves and mineral resources for the Sadiola mine, as set out in this Annual Information Form, have been calculated in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code"). NI 43-101 provides that companies may make disclosures using the reserve and resource categories of the JORC Code subject to the satisfaction of certain requirements.

The definitions of **ore reserves** (under the JORC Code) are as follows.

Ore reserve (under the JORC Code) is the economically mineable part of a measured or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are subdivided in order of increasing confidence into probable ore reserves and proved ore reserves.

Probable ore reserve (under the JORC Code) is the economically mineable part of an indicated, and in some circumstances measured, mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Proved ore reserve (under the JORC Code) is the economically mineable part of a measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

The definitions of **mineral resources** under the JORC Code are as follows:

Mineral resource is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are subdivided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Inferred mineral resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and is assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

Indicated mineral resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Measured mineral resource is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

Mineral resources, which are not ore reserves, do not have demonstrated economic viability.

The foregoing definitions of ore reserves and mineral resources as set forth in the JORC Code have been reconciled to the definitions in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves Definitions and Guidelines (the "CIM Standards") adopted under NI 43-101. If ore reserves and mineral resources for the Sadiola mine were estimated in accordance with the definitions in the CIM Standards, there would be no substantive differences in the reserve and resource estimates for such mines set forth herein.

Symbols Used

Ag	=	Silver
Au	=	Gold
Cu	=	Copper

Item I Name and Incorporation

The Company was incorporated under the *Canada Business Corporations Act* with the name "IAMGOLD International African Mining Gold Corporation" by articles of incorporation effective March 27, 1990. By articles of amendment effective June 23, 1995, the outstanding common shares of the Company ("Common Shares") were consolidated on a one-for-4.45 basis. By articles of amendment effective July 19, 1995, the authorized capital of the Company was increased by the creation of an unlimited number of first preference shares ("First Preference Shares"), issuable in series, and an unlimited number of second preference shares ("Second Preference Shares"), issuable in series, and the "private company" restrictions were deleted. By articles of amendment effective June 27, 1997, the name of the Company was changed to "IAMGOLD Corporation". By articles of amalgamation effective April 11, 2000, the Company amalgamated with its then wholly-owned subsidiary, 3740781 Canada Ltd. (formerly 635931 Alberta Ltd.). By articles of amalgamation effective January 1, 2004, the Company amalgamated with its then wholly-owned subsidiary, Repadre Capital Corporation ("Repadre"). Effective March 22, 2006, the Company completed a business combination transaction with Gallery Gold Limited ("Gallery Gold") and effective November 8, 2006, the Company acquired Cambior Inc. ("Cambior") by amalgamating a wholly-owned subsidiary, IAMGOLD-Québec Management Inc. ("IMG-QC"), with Cambior pursuant to the terms of a court-sanctioned arrangement ("Cambior Arrangement"). By articles of amalgamation effective January 1, 2011, the Company amalgamated with its then wholly-owned subsidiary, IAMGOLD Burkina Faso Inc. ("IMG-BF"). By articles of amalgamation effective March 1, 2011, the Company amalgamated with its then wholly-owned subsidiary, IMG-QC.

The registered and principal office of the Company is located at 401 Bay Street, Suite 3200, PO Box 153, Toronto, Ontario, Canada M5H 2Y4. The Company's telephone number is (416) 360-4710 and its website address is www.iamgold.com.

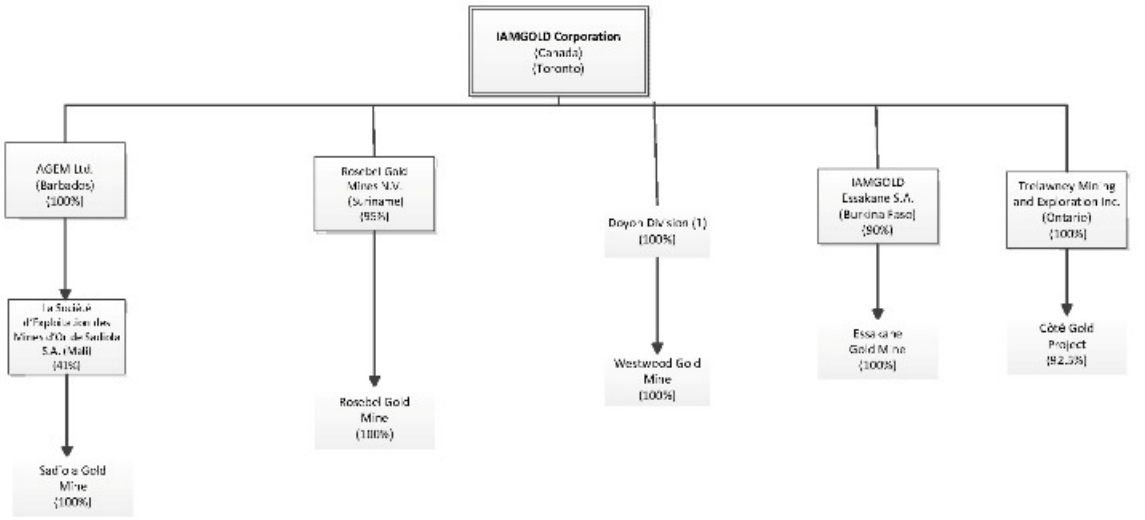
Item II General Development of the Business

1. Three-Year History

IAMGOLD is engaged primarily in the exploration for, and the development and production of, mineral resource properties throughout the world. Through its holdings, IAMGOLD has interests in various operations and exploration properties as well as various royalty interests on mineral resource properties.

The following chart illustrates certain subsidiaries of IAMGOLD, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by IAMGOLD, and the material mineral projects of IAMGOLD held through such subsidiaries and the percentage of ownership interest that the relevant subsidiary of IAMGOLD has in such material mineral projects.

IAMGOLD's Corporate Structure



(1) The Doyon Division is comprised of the Westwood Gold Mine

On April 15, 2013, the Company, the Republic of Suriname and Grassalco (as defined in Section 2.3 i) of Item III below) signed the second amendment ("Second Amendment") to the Mineral Agreement (also defined in Section 2.3 i) of Item III below) for the Rosebel mine which allows for the extension of the term of the existing Mineral Agreement by 15 years until 2042 and the establishment of a joint venture between the Company and the Republic of Suriname to target higher-grade, softer ore situated within satellite resources surrounding the current mine operation using government-supplied power at an agreed rate of 11 cents per kilowatt hour. The Company will hold an indirect 70 per cent participating interest in the joint venture and the Republic of Suriname will acquire a 30 per cent participating interest on a fully-paid basis in the joint venture.

On August 7, 2013, the Company announced that it had reached two agreements with the Republic of Suriname to reduce power costs at the Rosebel mine. The first agreement immediately lowered power costs for the current operation. The second agreement secured additional power for the Rosebel mine if the contemplated expansion were to go ahead. These power agreements complement a joint venture agreement concluded with the Republic of Suriname, which separately provided lower power rates to mill material originating from the joint venture area surrounding the current operation.

On September 15, 2013, the Company reported that a decision had been made to suspend mining activities at the Yatela mine effective September 30, 2013 in light of a combination of factors, including miner safety in the pit, the drop in the spot price of gold and the reduction in profit margin.

On December 11, 2013, the Company announced that it was suspending future dividend payments until further notice.

On January 15, 2014, the Company obtained a receipt for a final short form base shelf prospectus further to its filing of a preliminary short form base shelf prospectus previously announced on July 22, 2013 for the renewal of an existing facility with the securities regulators in each province and territory of Canada (except for Québec) and a corresponding shelf registration statement with the SEC in the United States. These filings allowed the Company to make offerings of shares, warrants, debt securities, subscription receipts or any combination thereof of up to $1 billion during the 25-month period following this filing in Canada, except for Quebec, and the United States.

On March 6, 2014, the Company announced that it had finalized a five-year option agreement with Sarafina N.V. ("Sarafina") to acquire a 100 per cent interest in Sarafina's 10,000-hectare mining concession in Suriname, located 25 kilometres south-west from the Rosebel mine. The concession lies within the area of interest of the new joint venture with the Republic of Suriname established under the Second Amendment to the Mineral Agreement. Any material processed at the Rosebel mine which originates from the Sarafina property will be eligible for a lower power rate under the terms of the Second Amendment. At any time during the five-year term of the option agreement, the Company may terminate the option or exercise the right to acquire the concession by paying $1 million to Sarafina. Sarafina is entitled under the option agreement to receive option payments totalling $575,000 over the five-year term. Sarafina has also been granted an NSR royalty of 1.6 per cent for any future mineral production from the property. On March 3, 2015, the Rosebel mine made a second annual payment under the option agreement to Sarafina. The Company expects to make the 2016 annual payment under the option agreement on or before March 6, 2016.

On July 31, 2014, the Company announced that mining and milling operations at the Mouska mine ceased as the mine reached its end of life. All ore stockpiles were depleted, the balance of the gold doré inventory was sold and the assets derecognized in the third quarter 2014.

On July 31, 2014, the Company declared commercial production at the Westwood mine in the Abitibi region of Québec. The Westwood mine hoisted ore at an average of 1,075 tonnes per day for the first 30 days of July. While the gold processing plant at the Westwood mine began processing in March 2013, the Westwood mine hoisted ore at a sustained level to sufficiently feed the processing plant to enable profitable production.

On August 3, 2014, the Company completed commissioning of a solar power plant in Suriname at the Rosebel mine. The solar plant has an installed capacity of 5 MW and is interconnected to Suriname's electric power grid system. All power generated from the solar plant is used by the Rosebel mine.

On October 3, 2014, the Company announced that it had reached a definitive agreement to sell its Niobec niobium mine to a group of companies led by Magris Resources Inc. for cash proceeds of $500 million after tax upon closing. The sale of the Niobec niobium mine included the adjacent rare earth elements deposit. The total consideration of $530 million for the transaction was comprised of a cash payment of $500 million payable on closing, as well as an additional $30 million when the adjacent rare earth elements deposit goes into commercial production. A two per cent gross proceeds royalty will be payable to the Company on any rare earth elements production.

On November 10, 2014, the Company announced that in its continuing efforts to maximize economic returns, the Company has transformed its corporate structure with the primary objective of creating a more efficient and effective organization that embeds agility and scalability through the adoption of leading practices. Concurrent with these changes, the Company took further cost cutting initiatives in addition to the $125 million of cost reductions realized in 2013. The Company targeted a 10 per cent overall reduction of corporate general and administrative costs in the 2015 budget as well as productivity and cost reduction initiatives at the Rosebel and Essakane mines. The Company also decided to reduce a number of its corporate memberships, including withdrawal from the World Gold Council.

On January 16, 2015, the Company announced that it received regulatory approvals to complete the sale of the Niobec niobium mine to the group of companies led by Magris Resources Inc. Such sale was completed on January 22, 2015. On closing, the Company received $500 million in cash after tax for the niobium business.

On January 22, 2015, the Company reported that a seismic event of rock bursts occurred in the confined area of the Westwood mine, which caused a localized underground ground fall. The Company reported that no employees were injured and all employees in the mine were evacuated. For both this event and the subsequent May 26, 2015 event reported below, gold production in the mill was not interrupted as the Westwood mine had sufficient stockpiles and had advanced underground development to the extent that it had many operating underground stopes from which to mine. However, mining in the specific area affected by the rock bursts was suspended until a situation analysis was completed, as worker safety remained a priority.

On February 2, 2015 and February 13, 2015, the Company issued 5,317,716 and 8,452,365 flow-through Common Shares for proceeds of C$20 million and C$30 million, respectively. The Company will apply all of the flow-through share proceeds raised to fund qualified exploration and development expenditures.

On March 23, 2015 the Company completed an agreement with Sandstorm Gold Ltd. to sell the Company's gross proceeds royalty over property in Lac de Gras in the Northwest Territories, Canada, including property constituting the Diavik diamond mine (the "Diavik Diamond Royalty"). The Diavik diamond mine is owned under an unincorporated joint venture structure whereby 60 per cent is owned by Diavik Diamond Mines Inc. ("DDMI"), a subsidiary of Rio Tinto plc, and 40 per cent is owned by Dominion Diamond Diavik Limited Partnership, a subsidiary of Dominion Diamond Corporation, and the mine is operated by DDMI. The Diavik Diamond Royalty was sold for total proceeds of $56.8 million, comprised of $52.5 million in cash on closing and three million five-year warrants for shares of Sandstorm Gold Ltd. exercisable after initial production from the Diavik Diamond Mine's A21 pipe at an exercise price of $4.50 and valued at $4.3 million based on the Company's internal valuation methodology.

On March 25, 2015, the Company announced the retirement of three of its directors who had been scheduled for re-election at the Company's annual meeting of shareholders ("Annual Meeting") on May 11, 2015. The board of directors appointed existing director Donald Charter as the new Chairman following the Annual Meeting.

On May 26, 2015, the Company reported that a seismic event of rock bursts occurred in the confined area of the Westwood mine, which caused a localized underground ground fall. No employees were injured and all employees in the mine were evacuated.

On October 8, 2015, the Company announced that it had started a process to reduce by 10 per cent the number of employees at the Rosebel mine. During the two-year period preceding that date, the Company reduced its overall costs by approximately $175 million and improved productivity at all its gold mines, resulting in a drop of the Company's all-in sustaining costs at its gold mines by $120 per ounce since the second quarter of 2013. The existing gold price environment required the Rosebel mine to initiate further action and adjust the size of its employee base accordingly.

On November 10, 2015, the Company announced that it acquired 21,473,838 common shares of Merrex Gold Inc. in settlement of debt owned by Merrex Gold Inc. pursuant to the Siribaya Joint Venture between the Company and Merrex Gold Inc.

On November 16, 2015, the Company announced that it had received regulatory approval from the French Financial Market Authority (*Autorité des Marchés Financiers* ("AMF")) of its simplified public tender offer, a draft of which had been filed on October 26, 2015, to acquire all of the outstanding common shares of EURO Ressources S.A. ("EURO") that the Company did not already own for cash consideration of €2.84 per share. The offer was open for a period of 20 trading days from November 16, 2015 until December 11, 2015.

On November 25, 2015, the Company confirmed that following the conclusions of expert assessments of the seismic event that occurred in the Westwood mine on May 26, 2015, the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST") authorized the start of remediation and recovery work in the level 104 mining block at the Westwood mine. Detailed and methodical planning will be carried out in compliance with the experts' recommendations and with the approval of the CNESST at each step.

On December 2, 2015, the Company announced that employees at the Rosebel mine in Suriname went on strike over the Company's process of laying off approximately 10 per cent of the mine's employees. The Company maintains that it followed the process required by law and offered a fair severance package, which over 50 per cent of the affected employees accepted.

On December 14, 2015, the Company reported that the employees had ended their illegal strike and that the Rosebel mine had resumed production.

On December 10, 2015, the Company announced the appointment of Sybil Veenman to its board of directors.

On December 17, 2015, the Company announced the closing of its simplified public tender offer for EURO which commenced on November 16, 2015. In conjunction with the conclusion of the offer, the Company acquired an additional 3.7 per cent interest in EURO for $7.2 million. As of December 31, 2015, the Company beneficially owns and controls approximately 90 per cent of the outstanding common shares of EURO.

On February 1, 2016, the Company announced the termination of its unsecured 2012 Amended Credit Facility and the closing of its secured revolving 2016 Credit Facility with the bank syndicate led and arranged by National Bank of Canada and Deutsche Bank. The secured 2016 Credit Facility consists of a fully committed $100 million with an option to potentially add a further $150 million. The secured 2016 Credit Facility will expire in February 2020 and the accordion is available under the same terms and conditions.

2. Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Controls Relating to Corporate Structure Risk

IAMGOLD has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's board of directors, and implemented by the Company's senior management. The relevant features of these systems include:

(a) IAMGOLD's Control Over Subsidiaries. IAMGOLD's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over the operations of its subsidiaries. A substantial number of IAMGOLD's subsidiaries are either wholly-owned or controlled to a large extent by the Company. Accordingly, the Company directly controls the appointments of either all of the directors or such number of directors reflecting the Company's proportional ownership interest of its subsidiaries. The directors of IAMGOLD's subsidiaries are ultimately accountable to IAMGOLD as the shareholder appointing him or her, and IAMGOLD's board of directors and senior management. As well, the annual budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company.

Further, signing officers for subsidiary foreign bank accounts are either employees of IAMGOLD or employees of the subsidiaries. In accordance with the Company's internal policies, all subsidiaries must notify the Company's corporate treasury department of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution. Annually, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the applicable subsidiary to ensure appropriate individuals are identified as having authority over the bank accounts.

(b) Strategic Direction. IAMGOLD's board of directors is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company including those of its material subsidiaries.

(c) Internal Control Over Financial Reporting. The Company prepares its consolidated financial statements and Management Disclosure & Analysis ("MD&A") on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board, which require financial information and disclosures from its subsidiaries. The Company implements internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS and relevant securities laws. These internal controls include the following:

(i) The Company has established a quarterly reporting package relating to its subsidiaries that standardizes the information required from the subsidiaries in order to complete the consolidated financial statements and MD&A. Management of the Company has direct access to relevant financial management of its subsidiaries in order to verify and clarify all information required.

(ii) All public documents and statements relating to the Company and its subsidiaries containing material information (including financial information) are reviewed by senior management, particularly, a Disclosure Committee, including the Chief Executive Officer, the Chief Financial Officer and internal legal counsel before such material information is disclosed, to make sure that all material information has been considered by management of the Company and properly disclosed.

(iii) As more fully described in paragraph (e), the Company's Audit Committee obtains confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 - Certification of Disclosure in the Company's Annual and Interim Filings ("NI 52-109").

(iv) The Company's Audit Committee reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends to the Company's board of directors for the board's approval of the Company's quarterly and annual financial statements and MD&A, and any other financial information requiring board approval, prior to their publication or release.

(v) The Company's Audit Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditor.

(vi) Although not specifically a management control, the Company engages its external auditor to perform reviews of the Company's quarterly financial statements and an audit of the annual consolidated financial statements in accordance with Canadian generally accepted auditing standards.

(d) Disclosure Controls and Procedures. The responsibilities of the Company's Audit Committee include oversight of the Company's internal control systems including those systems to identify, monitor and mitigate business risks as well as compliance with legal, ethical and regulatory requirements.

(e) CEO and CFO Certifications. In order for the Company's Chief Executive Officer and Chief Financial Officer to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting, in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Company and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the Chief Executive Officer and Chief Financial Officer in a timely manner.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries.

Procedures of the Board of Directors of the Company

Fund Transfers from the Company's Subsidiaries to IAMGOLD

Funds are transferred by the Company's subsidiaries to the Company by way of wire transfer and/or cheque pursuant to a variety of methods which include the following: collection of monthly management

fees; chargeback of costs undertaken on behalf of the subsidiaries via intercompany invoices by the Company; repayment of loans related to project funding; and dividend declaration/payment by the subsidiaries. The method of transfer is dependent on the funding arrangement established between the Company and the subsidiary. In some cases, loan agreements are established with corresponding terms and conditions. In other cases, dividends are declared and paid based on the profitability and available liquidity of the applicable subsidiary. Where regulatory conditions exist in the form of exchange controls, authority to return capital is obtained in advance of the funding of the subsidiary, from the appropriate government ministry by the Company and the applicable subsidiary.

Removal of Directors of Subsidiaries

Pursuant to joint venture agreements governing the operation of its Mali operations, the Company has the right at any time to appoint or remove directors of its Mali subsidiaries and has an effective veto over decisions concerning its Mali subsidiaries.

In respect of its wholly-owned subsidiaries, subject to applicable local corporate laws and the respective constating documents of each of the Company's wholly-owned subsidiaries, the Company may remove directors of these subsidiaries from office either by way of a resolution duly passed by the Company at a shareholders' meeting or by way of a written resolution.

Records Management of the Company's Subsidiaries

The original minute books, corporate seal and corporate records of each of the Company's subsidiaries are kept at each subsidiary's respective registered office. The Company maintains at its head office a duplicate set of such corporate records for all of its subsidiaries.

3. Risk Factors

The Company is subject to various risks arising from factors within or outside of its control. Such risks are broadly classified into two categories: financial and operational risks. Any occurrence could materially adversely affect among other things results from operations, profitability, cash flow and asset valuations. Any one risk factor could cause actual results to differ materially from those described in forward-looking statements relating to the Company. Additionally, should two or more adverse events occur simultaneously or within a relatively short period of time, there could be a compounding effect on results from operations, profitability, cash flow and asset valuations.

Financial Risks

Gold price fluctuations

The Company's revenues depend in part on the market prices for mine production from the Company's producing properties. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level of demand for gold as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewellery demand, production costs in major gold producing regions and worldwide production levels. The aggregate effect of these factors is impossible to predict with accuracy. Fluctuations in gold prices may materially and adversely affect the Company's financial performance or results of operations. The Company does not hedge its gold sales.

Insufficient financing

To fund growth, the Company may need to secure necessary capital through loans or other forms of permanent capital. The availability of this capital is subject to general economic conditions and lender and

investor interest in the Company and its projects. The future construction of mining facilities and the commencement of mining operations, such as at the Côté Gold project in Canada, and the further development of the Westwood mine and the exploration and development of the Company's properties, including continuing exploration projects around the world require substantial capital expenditures. In addition, a portion of the Company's activities may be directed to the search and exploration for new mineral deposits and their development.

The Company may be required to seek additional financing and continuation of the current financial arrangements with its lenders to maintain its capital expenditures at planned levels. Financing may not be available when needed or, if available, may not be available on terms acceptable to the Company. Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties.

The 2012 Amended Credit Facility matures on February 22, 2016 and was refinanced with the new 2016 Credit Facility. The terms of the refinancing allow the Company access to committed capital over the term of the 2016 Credit Facility. There can be no certainty that the 2016 Credit Facility will be renewed on terms favourable to the Company upon its maturity.

Shareholder dilution

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategic plans, market and forecasted gold prices, the mining industry, general economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new Common Shares, purchase Common Shares for cancellation pursuant to normal course issuer bids, issue new debt, reimburse existing debt, amend or renew the 2016 Credit Facility or purchase or sell gold bullion.

The constating documents of the Company allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the Board of Directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares of IAMGOLD or the effect, if any, that future issues and sales of the Company's Common Shares will have on the market price of its Common Shares. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Volatility of the Company's securities

The Common Shares are listed on the TSX and the NYSE. The price of the Common Shares has been and may continue to be subject to large fluctuations which may result in losses to investors. The price of the Common Shares is highly affected by short-term changes in the price of gold or in the Company's financial condition or results of operations. The Company has a concentration of earnings and cash flow generated from a single commodity and the outlook for the gold price is uncertain. This may impair the Company's reputation and ability to raise capital. The Company's share price, similar to most mining companies, has declined significantly over the last several years as the industry works to survive amid significant gold price declines and cost pressures that have shrunk margins. The Company cannot predict when the downturn in commodity prices would start to recover.

Cost reduction initiatives

The Company's cost reduction initiatives that started in 2013, may be compromised by external factors which, when combined, could cause potentially declining margins and an escalation of other costs at the Company. The Company's revenues are affected by the volatility in gold price. The combined effect of the current sustained decline in the gold price with any escalation of operating costs that are tied to labour, energy, other consumables and increasing rock hardness, or any increase in royalties, negatively

impacts the Company's earnings. Additionally, certain cost reduction initiatives may not be sustainable over a longer period of time or aligned with declining revenues and the Company may face the risk of having to pursue other measures to achieve margin protection and efficiency improvements.

Capital allocation

Lower gold prices have resulted in limiting the amount of operating and free cash flow available to the Company and led to a decline in income. Combining this with the Company's efforts to preserve cash has resulted in a deferral, cancelation or reduction of capital expenditures and development projects. Additionally, reduced margins have squeezed expected rates of return on certain projects. Delays and deferral of such projects may inhibit the growth of the Company. Reduction of capital spending may result in lower production output. Declining cash flow limits capital allocation to sustain operations and new investment in projects.

Project risks

The ability of the Company 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, but are not limited to, the accuracy of reserve estimates; metallurgical recoveries; capital and operating costs of such projects; and the future prices of the relevant minerals. The significant capital expenditures and long time period 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 the Company's estimates or the Company could fail to obtain the governmental approvals necessary for the operation of a project, in which case, the project may not proceed either on its original timing or at all.

Indebtedness and restrictive covenants of the Company's debt instruments

The Company incurred long-term indebtedness following the offering of the Company's $650 million Senior Unsecured Notes in 2012.

The Company's level of indebtedness could result in consequences which may adversely affect holders of the 2012 Senior Unsecured Notes and other stakeholders, including making it more difficult for the Company to satisfy obligations with respect to the 2012 Senior Unsecured Notes and other debt; limiting the ability of the Company to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements; requiring the Company to make non-strategic divestitures; requiring a substantial portion of cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes; increasing the vulnerability to general adverse economic and industry conditions; exposing the Company to the risk of increased interest rates as borrowings under the 2016 Credit Facility are at variable rates of interest; limiting the flexibility in planning for and reacting to changes in the industry in which the Company competes; placing the Company at a disadvantage compared to other, less leveraged competitors who may be able to take advantage of opportunities that the Company's indebtedness would prevent it from pursuing; and increasing the cost of borrowing. Additionally, the indenture governing the 2012 Senior Unsecured Notes and the 2016 Credit Facility agreement contain restrictive covenants that limit the Company's ability to engage in activities that may be in its long-term best interest. This includes a covenant in the 2012 Senior Unsecured Notes that contains a restriction on the use of proceeds from the sale of assets including the Niobec niobium mine and the Diavik Diamond Royalty. These restrictions allow the Company to reduce liabilities including debt, derivatives and capital leases, invest the net proceeds back into the business which includes acquisitions and capital expenditures within 365 days of receipt of the proceeds, with the option to extend for another 180 days in certain cases. In the event that the Company does not invest the full amount of the proceeds from the sale of the Niobec niobium mine and the Diavik Diamond Royalty within the defined period, the Company will be required to repurchase notes with the shortfall. Events beyond the Company's control, including changes in general economic and business conditions, may affect the Company's ability to satisfy those covenants, which could result in a default.

In addition, the amount of the Company's debt/leverage may exceed its ability to service or repay the 2012 Senior Unsecured Notes due in 2020. The Company expects to obtain the funds to pay its expenses and to pay the principal and interest on its debt by utilizing cash flow from operations. The Company's ability to make scheduled payments on the 2012 Senior Unsecured Notes also depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions beyond its control, including fluctuations in the gold price. The ongoing decline of the gold price results in the deterioration of free cash flow generation. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to pay principal and interest on its debt and meet other obligations, including under the 2012 Senior Unsecured Notes.

Credit facility defaults

The 2016 Credit Facility places certain limits on the Company, such as, on the Company's ability to incur additional indebtedness, enter into derivative transactions, make investments in a business, or carry on business unrelated to mining, dispose of the Company's material assets or, in certain circumstances, pay dividends. Further, the 2016 Credit Facility and the Company's 2012 Amended Letters of Credit Facility (the "Credit Facilities") require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions, may affect the Company's ability to satisfy these covenants, which could result in a default under the Credit Facilities. As at February 12, 2016, there were no funds drawn against the 2016 Credit Facility but approximately $2.7 million in letters of credit were drawn against the 2012 Amended Letters of Credit Facility. Depending on its cash position and cash requirements, the Company may draw on the 2016 Credit Facility to fund part of the capital expenditures required in connection with its current development projects. If an event of default under the 2016 Credit Facility occurs, the Company would be unable to draw down further on the 2016 Credit Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the 2016 Credit Facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements. Such a default may allow the creditors to accelerate repayment of the related debt and may result in the acceleration of any other debt containing a cross-acceleration or cross-default provision which applies. In addition, an event of default under the 2016 Credit Facility would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if the Company were unable to repay any amounts due and payable under the 2016 Credit Facility, those lenders could proceed against the security securing such indebtedness. In the event the Company's lenders or noteholders accelerate the repayment of the Company's borrowings, the Company may not have sufficient assets to repay that indebtedness. Furthermore, creditors could enforce or foreclose against the collateral securing its obligations and the Company could be forced into bankruptcy, receivership or liquidation.

As a result of these restrictions, the Company may be:

- limited in how it conducts its business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities

These restrictions may affect the Company's ability to grow in accordance with its strategy.

Credit rating downgrade

The Company's debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in the Company's credit ratings will generally affect the market value of the 2012 Senior Unsecured Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure of the 2012 Senior Unsecured Notes.

Any future lowering of the Company's ratings likely would make it more difficult or more expensive for the Company to obtain additional debt financing.

Inadequate controls over financial reporting

The Company assessed and tested, for its 2015 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX"). SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors addressing the effectiveness of the Company's internal controls over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation could harm the Company's operating results or cause it to fail to meet its reporting obligations.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information required to be reported. Accordingly, the Company's management does not expect that its internal control over financial reporting will prevent or detect all errors and all fraud. In addition, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal controls over financial reporting.

Public company obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have an adverse effect on the Company's stock price.

The Company is subject to changing rules and regulations promulgated by a number of U.S. and Canadian governmental and self-regulated organizations, including the SEC, the Canadian Securities Administrators, the NYSE, the TSX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the U.S. Congress, making compliance more difficult and uncertain. For example, the U.S. Congress passed the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (the "Dodd-Frank Act"), which requires the SEC to, among other things, adopt a rule that will require the Company to disclose on an annual basis certain payments made by the Company, its subsidiaries or entities controlled by it, to the U.S. federal government and foreign national and subnational governments. There is no rule currently in effect. Similarly, the Canadian government proclaimed into force the *Extractive Sector Transparency Measures Act* on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments. The Company's efforts to comply with such legislation and the rules and regulations promulgated thereunder have resulted in, and are likely to continue to result in, increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Asset impairment

The Company performs impairment testing of its property, plant and equipment and exploration and evaluation assets when indications of potential impairment are identified. As at December 31, 2015, indicators of impairment were identified and the Company performed an impairment test. As a result, an after-tax impairment charge of $580 million was recorded, as described in note 33 to the Annual Consolidated Financial Statements.

Management's assumptions and estimate of future cash flows are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the

Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Company's property, plant and equipment and exploration and evaluation assets. If the Company fails to achieve its valuation assumptions or if any of its property, plant and equipment, exploration and evaluation assets or cash generating units experiences a decline in their fair value, an impairment charge may be required to be recorded in future periods, causing a reduction of the Company's earnings.

Interest rates

The Company's financial results are affected by movements in interest rates. Interest payments under the Credit Facilities are subject to fluctuation based on changes to specified interest rates. See the discussion below under the heading "Material Contracts – 2016 Credit Facility". A copy of the credit agreement in connection with the 2016 Credit Facility is available under the Company's profile on SEDAR at www.sedar.com.

Taxes and tax audits

Stability agreements are in place with the governments of Burkina Faso, Mali and Suriname to provide a reasonable measure of protection by stabilizing the tax laws applicable to mining projects. However, the Company's interpretation and application of the stability agreement and the tax laws to its transactions and activities may not coincide with that of the regulatory authorities. In addition, a regulatory authority's interpretation of the relevant provisions of the stability agreement and the applicable tax laws or regulations affecting the capitalization and intercompany debt load of local entities may change at any time. As a result, transactions may be challenged by regulatory authorities and the Company's operations may be assessed, which could result in significant additional royalties, taxes, penalties and interest.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Currency fluctuations

Currency fluctuations may affect the earnings and cash flows which the Company will realize from its operations since gold is sold in the world market in U.S. dollars but the costs of the Company are incurred principally in non-U.S. dollars (Canadian dollars, Euros, CFA francs and Surinamese dollars). The appreciation of currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. While CFA francs currently have a fixed exchange rate to the Euro and the Surinamese dollar has a fixed exchange rate to the U.S. dollar, and both currencies are currently convertible into Canadian and U.S. dollars, they may not always have a fixed exchange rate which may be changed to a floating rate, the fixed exchange rate may be reset by the governing bodies as was the case for the Surinamese dollar in 2015 or these currencies may not always be convertible in the future.

As currency fluctuations are driven by financial markets and global economic conditions beyond the Company's control, the Company manages this risk by hedging a portion of its short-term exposure to currencies (Canadian dollars, Euros, etc.) resulting from operating and capital expenditures requirements at the Essakane, Rosebel and Westwood mines and corporate costs.

Derivatives

The Company regularly employs derivative financial instruments ("Hedge") in respect of input costs such as fuel oil, interest rates and/or currencies. Hedge products are generally used to manage the risks associated with, among other things, mineral price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy prices. Where the Company holds such derivative positions, the Company will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including:

a) credit risk – the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions;

b) market liquidity risk – the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and

c) price/valuation risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring a realized or unrealized (mark-to-market) loss in respect of such derivative products.

Litigation

The Company is subject to litigation arising in the normal course of business and may be involved in disputes with other parties, including governments and its workforce, in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price, failure to comply with disclosure obligations or the presence of illegal miners or labour disruptions at its mine sites. The results and costs of litigation cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations. See the discussion under the heading "Litigation" under Section 7 of Item III below.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's ability to enforce its rights or its potential exposure to the enforcement in Canada or locally of judgments from foreign courts could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

During the fourth quarter of 2015 and in support of the Company's various efforts to successfully remove illegal miners from the Rosebel mine, the Company initiated legal action against certain leaders of the illegal miners and the Republic of Suriname.

In December 2015, the Company sought injunctive relief against the union at the Rosebel mine to bring to an end an illegal strike, as further discussed under the heading "Labour disruptions" in the Operational Risks section below.

Cash management in foreign subsidiaries

The Company conducts its operations through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and subsidiary entities could restrict the Company's ability to fund its operations effectively. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Operational Risks

Reserves and resources

Mineral reserves and mineral resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and requires judgmental interpretations of geology, structure, grade distributions and trends, and other factors. These estimates may change as more information is obtained. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different

from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

The SEC does not permit mining companies to disclose estimates other than mineral reserves in their filings with the SEC. However, because the Company prepares this Annual Information Form in accordance with Canadian disclosure requirements, it contains resource estimates, which are required by National Instrument 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. It cannot be assumed that all or any part of the Company's mineral resources constitutes or will be converted into reserves.

Market price fluctuations of gold as well as increased production and capital costs, reduced recovery rates or technical, economic, regulatory or other factors may render the Company's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Successful extraction requires safe and efficient mining and processing. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore types, may cause mineral reserves to become non-economical or the Company to be unprofitable in any particular reporting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its mineral reserves and resources, which could have a negative impact on the Company's financial results. Failure to obtain or maintain necessary permits or government approvals, or revocation of or regulatory changes affecting necessary permits or government approvals, or environmental concerns could also cause the Company to reduce its reserves. There is also no assurance that the Company will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such reserves. Anticipated levels of production may be impacted by numerous factors, including mining conditions, labour availability and relations, weather, seismic events and supply shortages.

Life of mine plans

The life of mine estimates for each of the material properties of the Company are based on a number of factors and assumptions and may prove to be incorrect. In addition, life of mine plans, by design, may have declining grade profiles and increasing rock hardness and mine life could be shortened if the Company increases production, experiences increased production costs or if the price of gold declines significantly. Reserves can be replaced by upgrading existing resources to mineral reserves generally by the completion of additional drilling and/or development to improve the estimate confidence and by demonstrating their economic viability, by expanding known ore bodies, by locating new deposits or by making acquisitions. Exploration is highly speculative in nature. The Company's exploration projects involve many risks and are frequently unsuccessful. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by resource conversions, expansions, discoveries or acquisitions. The Westwood mine, in particular, has a relatively low quantity of proven and probable reserves compared to a relatively large quantity of inferred resources. Due to the nature and depth of the deposit, it will take many years to effectively access various sections of the ore body in order to carry out sufficient drilling to convert inferred resources to indicated and measured resources and, after economical assessment, into proven and probable reserves. The current life of mine business plan for the Westwood mine assumes that the inferred resources will be converted into proven or probable reserves on an ongoing basis and be mined and processed. For the reasons outlined above, there is a risk that some or all of the inferred resources at the Westwood mine may not be converted to proven or probable reserves to be mined and processed.

Mine closure

With the sustained decline of the gold price and declining revenues, the Company may consider putting operation(s) on temporary care and maintenance whereby the Company would cease production, but keep the site in a condition to possibly reopen it at a later date. Additionally, closure plans may materialize earlier than planned to reflect market conditions. The closure costs may not be fully known for

a period of time. The closure plan and site rehabilitation plan may be incomplete and not fully documented.

Coarse gold

Mineral reserve and resource calculations for the gold operations may be over/under estimated as a result of coarse gold.

Some of the ore bodies at the Company's gold mines contain coarse gold with particles up to five millimetres in diameter. Attempts have been made to ensure that the grade samples used to determine mineral reserves and resources are representative by using appropriate sample preparation and analytical techniques as part of comprehensive QA/QC programs. Additionally, the grade estimation methods used are designed to reduce and/or limit the impact of localized high grade assays. The actual grade of the deposits could be lower or higher than predicted by the grade models developed.

Consumables

The profitability of the Company's business is affected by the market prices and availability or shortages of commodities which are consumed or otherwise used in connection with the Company's operations and projects, such as diesel fuel and heavy fuel oil at the Essakane, Rosebel and Sadiola mines; electricity at the Sadiola, Rosebel and Westwood mines and steel, concrete, grinding media, equipment spare parts, explosives and cyanide at all operations. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs and to allow declines in oil prices to filter through to the Company. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of the Company's projects. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company. Costs at any particular mining location are also subject to variation due to a number of factors, such as changing ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body or due to operational or processing changes. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on the Company's capital expenditures, production schedules, profitability and operating cash flow.

Production costs

The Company's production and cost estimates depend on many factors outside the Company's control and may vary from actual production and costs, which could have an adverse impact on the Company's financial results.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors such as changing strip ratios, ore grade metallurgy, labour costs, the cost of supplies and services, general inflationary pressures and currency exchange rates.

Equipment malfunctions

The Company's various operations may encounter delays in or losses of production due to the delay in the delivery of equipment, key equipment or component malfunctions or breakdowns, damage to

equipment through accident or misuse, including potential complete write-off of damaged units, or delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging, if not replaced, or through inappropriate use or misuse and may become obsolete. Any one of these factors could adversely impact the Company's operations, profitability and financial results.

Legislative changes

The Company is subject to continuously evolving legislation, including, but not limited to, the areas of labour, environment, land titles, mining practices and taxation. Any amendment to current laws and regulations, for example, as they pertain to the environment, the rights of leaseholders or the payment of royalties, net profits interests or similar amounts, or an overly strict enforcement thereof in countries where the Company has operations could have a material adverse impact on the Company's financial condition and/or results of operations. The Company participates in a number of industry associations to monitor changing legislation and quantify the impact of the changes in legislation and maintains a good dialogue with governmental authorities in that respect. However, the Company is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent, delay or prohibit certain operations of the Company.

The *Extractive Sector Transparency Measures Act* was proclaimed into force in Canada on June 1, 2015. This act was designed to reduce international corruption in the sector by enacting public reporting obligations with respect to payments made to all levels of domestic and foreign governments. The Company has implemented processes to capture the required information beginning on January 1, 2016. This information must be reported to the Government of Canada and made publically available no later than May 30, 2017. The Company may be subject to fines for non-compliance.

The Burkina Faso government introduced changes to the mining code which became effective on July 16, 2015. There are two changes that could potentially impact Essakane's operations.

The first change was the elimination of a 10 per cent reduction in the income tax rate that was applicable to mining companies. As a result of this change, mining companies could now be subject to the regular income tax rate of 27.5 per cent.

The second change was the introduction of a mandatory contribution to a fund for the benefit of local communities which is calculated as 1 per cent of the monthly revenue derived in Burkina Faso. Contributions are required for periods beginning August 1, 2015; however, since the application decree in respect of the community fund has not yet been released, no contributions have been made.

Strategic plans

The Company operates in an environment with constantly changing variables that directly impact its business both in the short and long term. In order to keep abreast of current market conditions and fundamentals affecting the Company's business, the Company has a strategic planning process in place which regularly reviews its strategic plan to ensure that the Company is on track to meet its production and growth objectives efficiently. Given that unforeseen changes can occur at any time and that strategic plans are based upon certain conditions and assumptions that may not be valid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that keeps pace with changing market conditions and is both appropriate for the Company and relevant, at all times, possibly resulting in a material adverse effect on the Company's business, financial condition and/or results of operations. The Company may also not be able to execute its strategic plan in a timely way.

Key employees

The Company's ability to effectively manage its corporate, exploration and operations teams depends in large part on the Company's ability to attract and retain key individuals in management positions and as

senior leaders within the organization. The success of the Company also depends on the technical expertise of its professional employees. The Company faces competition for qualified management, professionals, executives and skilled personnel from other companies. There can be no assurance that the Company will continue to be able to compete successfully with its competitors in attracting and retaining senior leaders, qualified management and technical talent with the necessary skills and experience to manage its current needs. The length of time required to recruit key personnel and fill a position may be longer than anticipated.

The failure to attract and retain capable leaders and key management professionals as well as qualified talent to manage the existing operations and projects effectively could have a material adverse effect on the Company's business, financial condition and/or operational results.

Labour disruptions

The Company is dependent on its workforce to extract and process minerals. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Company carries on business. Labour disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition. A number of the Company's employees are represented by labour unions under various collective labour agreements. In addition, existing labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future, and any such work stoppage could have a material adverse effect on the Company's earnings and financial condition.

In December 2015, workers at the Rosebel mine in Suriname went on strike over the Company laying off about 10 per cent of the mine's employees. The Rosebel mine, however, followed the process required by law and offered a fair severance package.

Political and legal risks

Mining investments are subject to the risks normally associated with any conduct of business in foreign and/or emerging countries including political; war, terrorism and civil disturbance risks; changes in laws or policies of particular countries, including those relating to royalties, duties, imports, exports and currency; the cancellation or renegotiation of contracts; the imposition of royalties, net profits payments, tax increases or other claims by government entities, including retroactive claims; a disregard for due process and the rule of law by local courts; the risk of expropriation and nationalization; delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal authorities.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the *U.S. Foreign Corrupt Practices Act* ("FCPA") and the *Canadian Corruption of Foreign Public Officials Act* ("CFPOA") by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its code of conduct and applicable regulatory requirements.

There is also the risk of increased disclosure requirements, including those pursuant to the *Dodd-Frank Wall Street Reform and Consumer Protection Act*; currency fluctuations; restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold or on the import, for further gold processing, of by-products from the gold extraction process having residual gold content; limitations on the repatriation of earnings or on the Company's ability to assist in minimizing its expatriate workforce's exposure to double taxation in both the home and host jurisdictions; and increased financing costs.

These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Company's financial position and/or results of operations. In addition, the enforcement by the Company of its legal rights in foreign countries, including rights to exploit its properties or utilize its permits and licenses and contractual rights may not be recognized by the court systems in such foreign countries or enforced in accordance with the rule of law.

The Company also currently conducts mining, development and exploration activities in countries with developing economies. It is difficult to predict the future political, social and economic direction of the countries in which the Company operates, and the impact government decisions may have on its business. Any political or economic instability in the countries in which the Company currently operates could have a material and adverse effect on the business and results of operations.

Operations in Burkina Faso, Mali, Senegal and Suriname are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted. These agreements are subject to international arbitration and cover a number of items, including the duration and renewal terms of exploration permits and mining licenses/operating permits; supply and repayment of funds for capital investments; the right to export production; distribution of dividends; shareholder rights and obligations for the Company, joint venture partners, and the government in respect of their ownership; labour matters; the right to hold funds in foreign bank accounts and in foreign currencies; taxation rates; and the right to repatriate capital and profits.

While the governments of most of the countries the Company operates in have modernized or are in the process of modernizing their mining regimes and are generally considered by the Company to be mining friendly, no assurances can be provided that this will continue in the future. The economy and political systems of Suriname, Burkina Faso, Mali and Senegal should be considered to be less predictable than in countries such as Canada and the United States.

It is possible that a current or future government may adopt substantially different policies or take arbitrary action which might halt exploration or production, nationalize assets or cancel contracts and/or mining and exploration rights and/or make changes in taxation treatment any of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and/or financial condition.

With the removal in Burkina Faso of Blaise Campoaré's government in October 2014, civil unrest has increased certain community expectations.

In September 2015, a coup d'état in Burkina Faso prior to the presidential and legislative elections plunged that country into uncertainty before the first elections due to the ouster of Blaise Campaore from the presidency. The detention of the nation's transitional leaders triggered immediate street protests.

On November 20, 2015, a terrorist attack and hostage taking occurred at a hotel in Bamako, Mali. The hostage crisis left more than 20 people dead. The situation has not affected the Company's joint venture operations nor its exploration project in Mali.

On January 15, 2016, a terrorist attack occurred at a popular restaurant and hotel in Ouagadougou, Burkina Faso. The number of fatalities reached 30. The situation has not affected the Company's operations in Ouagadougou nor at the Essakane mine.

Acquisitions and divestitures

The Company may pursue the acquisition or disposition of producing, development or advanced stage exploration properties and companies. The search for attractive acquisition opportunities and the completion of suitable transactions are time consuming and expensive, and may be unsuccessful. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition

candidates, negotiate acceptable terms for any such acquisition, obtain necessary regulatory approvals and integrate the acquired operations successfully with those of the Company. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operational, financial and geological risks. For example, there may be a significant change in commodity prices after the Company has committed to complete an acquisition and established the purchase price or share exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies, maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. Opportunities for dispositions of existing assets and the completion of suitable divestitures are time consuming and expensive, divert management attention away from its remaining business and may be unsuccessful. The Company's success in any disposition activity depends on its ability to identify suitable buyers or negotiate acceptable terms for any such disposition and any transaction may be subject to regulatory approvals or the buyer's ability to raise funding to complete the transaction. Any disposition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to an increased concentration of geographic, political, operational, financial and geological risks. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or dispositions.

Health risks

The Company is exposed to pandemics such as malaria and other diseases, such as dengue, and chikungunya. Such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Africa and in South America and is a major healthcare challenge for the Company.

In addition, unsafe work conditions or equipment or insufficient worker training may expose personnel to potentially serious occupational and workplace accidents causing injuries and or potential fatalities while working at an operating mine. Defective electrical wires or the short circuit of equipment may cause a major fire at the Westwood mine. In addition, with the development of the Westwood mine, personnel are exposed to thermal risk due to the increase in temperature at deeper levels which may result in heatstroke and loss of productivity.

There can be no assurance that the Company will not lose members of its workforce or see its workforce productivity reduced or incur increased medical costs as a result of these health risks, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental and health and safety issues

The Company's mining and processing operations and exploration activities are subject to extensive laws and regulations, including, but not limited to, those governing the protection and rehabilitation or remediation of the environment, exploration, mine development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine and worker safety, relations with neighbouring communities, protection of endangered and other special status species and other matters.

A major spill or failure of the tailings facilities may cause damage to the environment and the communities. Poor design or poor maintenance of the tailings dam structures could also result in damage or injury. Failure to comply with applicable environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or

increase the costs of development or production and may materially adversely affect the Company's business, results of operations or financial condition. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties to governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings dam. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a long clean-up.

The Company is currently undertaking a review of its long-term tailings disposition plan, which will include an assessment of the benefits of operating the plant as part of the Essakane mine's long-term tailings strategy and the development of a regional hydrology model, which it expects to finalize by the end of this year.

Cyanide is used in the gold leaching process, which makes emissions, effluents and waste a key issue for the Company. Such measures, including corrective action taken to address the detection of cyanide and other metals in the groundwater near the Essakane mine, and any additional measures required to address effluent compliance, fines and costs and/or the effluent quality at any location may have a negative impact on the Company's financial condition and/or results of operations.

In certain countries in which the Company has operations, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the Company's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds, letters of credit or other forms of financial assurances are required as security for these reclamation activities. The Company may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions the Company has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Company's financial condition, liquidity or results of operations.

The Mouska mine ceased mining activities at the end of the second quarter of 2014 and the dismantlement of the surface installation is complete. More ground sampling has been performed under the former buildings to evaluate if there is some contamination and the final reclamation of the site will be achieved during 2016. The Company's estimates for restoration and closure costs at all properties are contained in Section 5.2 of Item III below. Any significant increases over the current estimates of these costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Failure of the hydrostatic plug at the Westwood mine

With the closure of the Doyon mine, a hydrostatic plug was built and installed to separate the underground workings of the Doyon and Westwood mines permanently and completely and allow disposal of the Westwood mine tailings in the Doyon pit. It is possible that over time, the plug might deteriorate or there might be some fracture of the rock mass which may damage the hydrostatic plug and cause it to fail resulting in flooding of the Westwood mine and unwanted discharge and contamination.

Permitting

The operations and exploration and development projects of the Company require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent the development of the Côté Gold project or impede the operation of a mine, which could adversely impact the Company's operations, profitability and financial results. Such licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that

the Company has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that the Company has all required licenses and permits in connection with its operations. The Company may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

The Company's ability to obtain and maintain required permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other resource companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals may adversely affect the Company's operations, including its ability to explore or develop properties, commence production or continue operations.

Land title

The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure held by the Company, which fundamentally constitute the Company's property holdings, can be uncertain and may be contested and the Company's properties are subject to various encumbrances, including royalties.

Acquisition of title to mineral properties is a very detailed and time-consuming process, and the Company's title to its properties may be affected by prior unregistered encumbrances, agreements or transfers, or undetected defects. Several of the Company's claims, leases, licenses, permits or authorizations will need to be renewed and on renewal, if renewed, the claim, lease, license, permit or authorization may cover a smaller area. There is a risk that the Company may not have free and clear or good and marketable title to all its property interests, or that they may be subject to challenge or impugned in the future. Although the Company has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to exploration and undeveloped properties, may be defective. A successful challenge to the Company's title to its properties could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material adverse effect on the Company. Assuming the Company has good and marketable title to its immediate operating interests in order to operate efficiently, the Company may further need to acquire other title, such as surface title, easements or rights of way, which may encroach on the title to property of third parties. There is no guarantee that such further title, easements or rights of way necessary for the Company's operations may be acquired by the Company and the failure to acquire same, or to acquire the same in a timely fashion, may materially impede the Company's operations.

Failure by the Company to meet its payment and other obligations pursuant to laws governing its mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on the Company.

Competitors

The Company competes with other mining companies and individuals for mining interests on attractive exploration properties and the acquisition of mining assets, including competitors with greater financial, technical or other resources. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or of even making such acquisitions on terms acceptable to the Company. There can be no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties and assets.

Force majeure

The Company's business is subject to a number of risks and hazards generally, including, without limitation, adverse environmental conditions and hazards, unavailability of materials and equipment, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope

failures, pit wall failures, rock bursts, rock falls, landslides, cave-ins, deterioration of the surrounding ground, floods, seismic activity, earthquakes, changes in the regulatory environment, industrial accidents, including those involving personal injuries or fatalities, labour force disruptions or disputes, gold bullion losses due to natural disasters or theft and other natural or human-provoked incidents that could affect the mining of ore and the Company's mining operations and development projects, most of which are beyond the Company's control, and many of which are not economically insurable. In addition, the Company has encountered other natural phenomena such as severe weather conditions which include considerable rainfall at the Rosebel and Sadiola mines or drought, water shortages or sand storms at the Essakane mine. These risks and hazards could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

As a result, production could fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operations.

Geotechnical

Mining, by its very nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses (including induced stresses such as blasting), gravity, rock strength, rock structures (such as faults, joints, and bedding), groundwater pressures and other geomechanical factors. Underground workings, pit slopes, and other excavations may be subject to local or widespread geotechnical failure should the forces acting on the rock mass exceed the strength of that rock mass.

Additionally, excavated ore and waste may be deposited in dumps or stockpiles, or used in the construction of tailings dams and roads or other civil structures, which may be very large. These dumps, stockpiles, dams, etc. may also be subject to geotechnical failure due to over-steepening, seismically induced destabilization, water saturation, material degradation, settling, overtopping, foundation failure or other factors.

The Company employs internal geotechnical experts, external consultants and third party reviewers and auditors who use industry-standard engineering data gathering, analyses, techniques and processes to manage the geotechnical risks associated with the design and operation of a mine and the related civil structures. However, due to unforeseen situations and to the complexity of these rock masses and large rock and soil civil structures, geotechnical failures may still occur which could result in the temporary or permanent closure of all or part of a mining operation and/or damage to mine infrastructure, equipment or facilities, which materially impacts mineral production and/or results in additional costs to repair or recover from such geotechnical failures and the resulting damage.

In January and May of 2015, localized falls of ground occurred at the Westwood mine in Quebec caused by seismic events. In both instances, miners were temporarily trapped as a result and, once the fallen ground material was removed, were able to exit the mine safely. Subsequent to the May 2015 event, mining in the affected area was suspended until December 2015. In-house and external experts in rock mechanics rigorously investigated the causes of the seismic event and have made recommendations for changes to mine designs, enhanced ground control measures and recovery of the damaged sections of the mine. These recommendations have been subsequently reviewed and accepted by both a group of independent geotechnical experts and by another independent geotechnical expert on behalf of the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST"). The Westwood mine is in the process of adopting these recommendations in their planning and development activities and will seek ongoing consultation of the CNESST.

Insurance and Uninsured risks

Where economically feasible and based on availability of coverage, a number of operational, financial and political risks are transferred to insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records and general market conditions. Available insurance

does not cover all of the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, insurance coverage may not be available in the future or may not be adequate to cover any resulting loss, and the ability to claim under existing policies may be contested. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. As a result, the Company might become subject to liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial condition and/or results of operations.

Joint ventures

The Company operates certain of its properties through joint ventures and is subject to the risks normally associated with the conduct of joint ventures.

Risks relating to joint ventures include reduced ability to exert control over strategic, tactical and operational decisions made in respect of such properties; disagreement with partners on how to develop and operate mines efficiently; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such joint venture partners to meet their obligations to the Company or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Company's results of operations and financial condition.

Non-controlled assets

Some of the Company's assets are controlled and managed by other companies or joint venture partners. Some of the Company's partners may have divergent business objectives and/or practices which may impact business and financial results. Management of the Company's joint venture assets may not comply with the Company's management and operating standards, controls and procedures (including with respect to health, safety and the environment). Failure to adopt equivalent standards, controls and procedures at these assets or improper management or ineffective policies, procedures or controls could not only adversely affect the value of the related non-managed assets and operations but could also lead to higher costs and reduced production and adversely impact the Company's results and reputation and future access to new assets.

The Sadiola mine has a limited number of options to continue operations, as oxide ore is being depleted and the failure to develop the Sadiola Sulphides project ("SSP") will lead to an early closure of the mine or put the operation on temporary care and maintenance. The delay or lack of approval of the SSP in Mali and the failure to reach an agreement with the Company's joint venture partner has changed the economics of the SSP's development in light of the current life of mine for the SSP. The SSP may become uneconomic and mining may cease in 2018, or earlier which will lead to early closure of the mine. This will probably result in potential write-offs of assets and adjustment to the estimated restoration and closure costs for the Sadiola mine as contained in Section 5.2 of Item III below.

Infrastructure and water access

Certain operations of the Company are carried out in geographical areas outside Canada which lack adequate infrastructure and are subject to various other risk factors, including the availability of sufficient water supplies.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or

provision of such infrastructure could adversely affect the Company's operations, financial condition and/or results of operations.

The Company's failure to obtain needed water permits, the loss of some or all of the Company's water rights for any of its mines or shortages of water due to drought or loss of water permits could require the Company to curtail or close mining production and could prevent the Company from pursuing expansion opportunities.

Community risk

Surrounding communities may affect or threaten the security of the mining operations through the restriction of access of supplies and the workforce to the mine site or the conduct of artisanal mining at or near the mine sites. Certain of the material properties of the Company may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Threats to the security of the mines and its personnel due to artisanal mining, political unrest, civil wars or terrorist attacks may adversely impact the Company's mining operations. Artisanal miners may make use of some or all of the Company's properties. The Company is exposed to artisanal and illegal mining activities in close proximity to its operations that may cause environmental issues and disruptions to the operations and relationships with governments and local communities. Existing legislation in Suriname is outdated with respect to the management of illegal miners and this, coupled with a weak enforcement by the government of the current legislation, has a negative impact on the Company's operations. It is difficult for the Company to control access to concessions due to the size of the Rosebel mine's operations and the geographical characteristics and topography of the site. Illegal mining activities at the Rosebel mine were brought to an end during the fourth quarter of 2015 following legal action by the Company directed at both the illegal miners and the Republic of Suriname.

Similarly, the unstable political environment in Burkina Faso has led to turmoil in the surrounding communities, protests and destabilization of the country. This has resulted in increased costs for securing the Essakane mine site and protecting its workers and facilities. In addition, there are artisanal miners operating in the vicinity of the Essakane mine, which also presents challenges for the Company.

Engagement with indigenous peoples in Canada has recently become more contested in the wake of several decisions by the Canadian Supreme Court that have expanded First Nations' rights and consultation requirements within the context of resource development. These decisions have heightened the risks for mining companies in Canada. Many First Nations communities have increased their advocacy with respect to claimed entitlements regarding resource development projects within their traditional territories. The Company is continuing its engagement activity with both First Nations and the Métis on the Côté Gold project in Ontario. In Québec, the Company has been approached by the Abitibiwinni First Nations regarding the Westwood mine and will be increasing its engagement with this First Nation community going forward.

Information systems security threats

The Company is reliant on the continuous and uninterrupted operation of its Information Technology ("IT") systems. User access and security of all IT systems can be critical elements to the operations of the Company. Protection against cyber security incidents, cloud security and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs.

Climate change

The Company acknowledges climate change and that the increased regulation of greenhouse gas emissions (such as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability. Canada's federal and provincial legislation impose mandatory greenhouse gas emissions reporting requirements and the Company's Westwood mine in Quebec is subject to a cap-and-trade regulation. The recent Paris climate accord signed by 195 countries in December 2015 marks a global shift toward a low-carbon economy.

Item III Description of the Business

1. Mining Activities - Canada

In Canada, the Company owns the Westwood mine in Québec and the Côté Gold project, a development project located in Ontario.

1.1 Doyon Division - Westwood Mine

Unless stated otherwise, the information in this section is based upon the technical report (the "Westwood Report") entitled "NI 43-101 Technical Report, Mineral Resource and Reserve estimate as of December 31, 2012 Westwood Project, Québec, Canada" dated October 16, 2013, prepared by Armand Savoie (Geologist then responsible for Mineral Resource and Reserve, Westwood Project, IAMGOLD Corporation) with assistance from Richard Morel (who at the time was the Project Leader for IAMGOLD Corporation) and François Ferland (then Senior Engineer, Engineering Department for the Westwood Project for IAMGOLD Corporation). The Westwood Report has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Westwood Report which is available for review on SEDAR at www.sedar.com.

i) Property Description and Location

The Westwood mine, which is directly owned by the Company, is located in the Bousquet Township approximately 40 kilometres east of Rouyn-Noranda, Québec.

The Westwood property is part of the Doyon division mining property which consists of one mining lease for the Westwood mine (B.M. 1002, registered in 2012), one mining lease for the past producing Doyon mine (B.M. 695), two mining leases for the past producing Mouska mine (B.M. 800 and 843) and 78 map designated cells for a total surface area of 2,874.74 ha. In 2014, the Ministry completed a conversion process to replace all ground-staked mineral claims forming the Doyon and Mouska mines properties in designated cells to simplify the land tenure system. Three (3) tailing surface leases (P.R. 999780, P.R. 999794 and P.R. 999803) are superimposed over part of the property. The Company holds title to all of those claims and leases at 100 per cent. The claims are all situated in the Bousquet Township.

ii) Accessibility, Climate, Local Infrastructure and Physiography

Access to the Westwood mine is by road from the Doyon mine. The Westwood mine is at an elevation of about 340 metres, its physiography is relatively flat and it is accessible year round. It is located in a mature forest and power, water and labour are all readily available in the area.

iii) History

Exploration in the area of the Westwood mine dates back to 1910. In 1980, the Doyon mine was brought into production by Lac Minerals Ltd. ("Lac"), and Cambior subsequently acquired a 50 per cent interest in the Doyon mine. In 1999, Cambior became the sole owner of the Doyon mine when it acquired the remaining interest of Barrick Gold Corporation, which had acquired its interest pursuant to its acquisition of Lac Minerals Ltd. The Company acquired Cambior in November 2006.

iv) Geological Setting and Mineralization

The Westwood mine is part of the Doyon-Bousquet-LaRonde ("DBL") mining camp. The project is located within the southern Abitibi sub-province, in Archean volcanic and intrusive rocks of the Bousquet Formation. The DBL mining camp hosts two world class deposits: the Doyon and LaRonde-Penna mines and is the largest Au-Cu-Zn-Ag producing district in Québec.

The Westwood mine area is underlain by meta-volcanic rocks of the Blake River Group and partly by meta-sediments of the Cadillac and Kewagama Groups. The Mooshla intrusive, a synvolcanic differentiated pluton, intrudes the volcanics in the western part of the property. Stratigraphy generally strikes east-west (100-110°), dips steeply to moderately (70-80°) towards the south and is interpreted to have a southerly facing direction. The regional foliation is sub-parallel to the stratigraphy and varies in intensity from mild to intense. Regional metamorphism is transitional from greenschist to lower amphibolite facies.

Mineralization observed in the DBL camp is mainly associated with units number 4 and 5 of the Bousquet Formation and to a lesser extent with the Mooshla intrusive complex. These rocks host gold-sulphide vein-type mineralization at Zones 1, 2 and West (Mooshla Pluton) of the Doyon deposit and gold-rich VMS-type mineralization at the Bousquet and La Ronde deposits.

Three distinct mineralized envelopes are identified in the Westwood mine area. The first two zones (Zone 2 Extension and North Corridor) consist of quartz-pyrite ± chalcopyrite ± sphalerite veins and veinlets within a matrix containing 2 to 10 per cent of disseminated pyrite. The vein systems are orientated 085-105°/60-70°S, which is slightly discordant to the regional foliation in both strike and dip. These zones are located within felsic to intermediate volcanic rocks, and associated with a proximal sericite-pyrite-garnet alteration assemblage. The third envelope delineates the Warrenmac-Westwood mineralized corridor, which is located at the same stratigraphic contact on each side of the Bousquet Fault. Both consist of gold-rich pyrite-sphalerite stringers or concentrations with local massive sulphide bands (5-50 centimetres but locally up to 7 metres) and minor gold-bearing sulphide-rich quartz veins or veinlets, all enveloped by a disseminated pyrite-rich alteration halo. Occasional black quartz veins with chalcopyrite traces return gold values, but not systematically. Rocks hosting the Warrenmac-Westwood mineralization are lithologically and geochemically similar to the host rocks of the main sulphide lenses at the LaRonde-Penna mine. East-west sub-horizontal quartz-tourmaline (pyrite) veins are also present but rarely anomalous in gold.

v) Exploration

The first exploration work at the Westwood mine occurred in the 1930s. Since the 1930s to December 2015, a total of 686,603 metres of DD has been completed from both surface and underground locations at the Westwood mine. Underground development of drifts and ramps have been excavated since 2008 on levels 360, 600, 840, 1,040, 1,320, 1,400, 1,560, 1,800 and 1,920 metres below surface. A shaft 1,958 metres deep was completed in early 2013. No exploration drilling has been done since September

2013, due to exploration budget reductions. All drilling done since that time has been for the purpose of valuation and detailed delineation of the known lenses.

vi) Sampling and Analysis

Sampling is conducted on intervals selected based on quartz-sulphides, veins stringers, sulphide rich concentrations, shearing/deformation, alteration and disseminated sulphides, and the geologists at the Westwood mine are responsible for sample selection. The exploration core is sawn in half with one half sent to the laboratory and the other half kept as a reference in the core box. In areas of definition drilling, the whole samples are sent to the lab for assaying or a sample is first cut in half with one half sent for metallurgical testing and the other half sent to the lab for assaying. The samples are put into a sample bag, identified by sample number. Typically samples are 1 metre long in the possible high grade zones; outside these zones, sample intervals are 1 metre or 1.5 metres in length. The analytical quality assurance program includes systematic addition of blank samples, renumbered reject and pulp duplicates and internal reference material standards for each batch of samples sent for analysis. Some reject samples are sent to an external laboratory (Lab Expert at Rouyn-Noranda) for re-assaying. In addition, some reject samples are sent to ALS Chemex at Val d'Or for base metal content determination as well as gold and silver assays. A data verification program is in place.

vii) Drilling

Boreal Drilling has been the drilling contractor on site since September 2013. Six to seven electric drills (underground) were running between January to December 2015. Hole lengths vary from less than one hundred metres to 1 kilometre. Core recovery is usually very good (greater than 95 per cent) except for the main fault zone and sericitic schist intervals where recovery may locally decrease to 50 per cent. Even when the recovery is good, the RQD is generally poor within the main fault zone area. All holes are surveyed, in direction and dip, at the collar and while drilling is in progress. Down hole surveys are performed at nominal 50 metre downhole intervals with reflex tools.

viii) Security of Samples

Prior to December 2013, all samples were sent to the Doyon mine laboratory, which was closed in late November 2013. Since December 2013, all samples are being sent to Accurassay Laboratories, a commercial laboratory located in Rouyn-Noranda, Québec. A complete QA/QC program which includes 5 per cent blank material and 5 per cent certified reference material is inserted inside the analytical sequence by the Westwood mine geology team. A typical batch of samples sent to the laboratory numbers approximately 150 samples and around 15 to 20 QA/QC samples are inserted into the sample stream. The laboratory also uses a complete QA/QC program.

ix) Exploration Drilling and Development

No exploration drilling has been done since September 2013, due to exploration budget reductions.

In 2015, six to seven underground drills focused on in-fill and delineation, drilled nearly 79,000 metres. The 2015 drilling results were mainly used to convert inferred resources into indicated and measured resources.

The potential to find more resources on both sides of the Bousquet fault is considered good, especially at depth and to the west in the three mineralized corridors. On the eastern side, the boundaries of mineralization require further definition drilling. Planned development will provide access for detailed evaluation and definition drilling on Zone 2, the North Corridor and the Westwood Corridor for 2016.

Impairment

In the fourth quarter of 2015, the Company identified certain indications of impairment and as a result performed an impairment test of its cash generating units ("CGU"), including the Doyon Division. The

assessment indicated that the carrying amount of the Doyon CGU exceeded its recoverable amount. Accordingly, the Company recognized an after-tax impairment charge of $180 million against the Doyon CGU.

x) Mining Operations and Processing

The start-up of the mill occurred on March 21, 2013. As planned, the ore is processed at the existing mill complex at the Doyon mine. This mill was refurbished in 2012 and was progressively commissioned during the last quarter of 2012 and up until March 2013. The nominal design capacity of the refurbished mill is 850,000 tonnes per year and ore from the Westwood mine will be processed according to that mine's production schedule.

The ore is trucked to the Doyon mine mill at a distance of approximately 2 kilometres for crushing and then conveyed to ore bins using the existing conveyor system. The existing SAG mill and ball mill is being utilized. Cyanide destruction capacity exists to treat 100 per cent of the process tailings. Tailings disposal includes the use of desulphurized tailings for reclamation cover materials at the Doyon mine's tailings impoundments, underground paste backfill and in-pit disposal.

The initial shaft sinking at the Westwood mine was completed in January 2013 and reached a depth of 1,958 metres. Since 2008, lateral and vertical development work has been realized on levels 036, 060, 084, 104, 132, 156, 180 and 192, including connecting ramps. The 2015 underground development work totals 18,366 metres of lateral and vertical excavation.

The Westwood mine achieved commercial production effective July 2014. The Company's outlook for 2016 for the Doyon division is expected to range between 50,000 and 60,000 ounces of gold, with a ramp-up of the Westwood mine to full capacity over the next few years.

The following table indicates operating information for the Westwood mine for the last two years:

WESTWOOD MINE	2015	2014
Gold production (ounces)	60,000	80,000
Tonnage milled (tonnes)	375,000	328,000
Grade milled (g Au/t)	5.26	7.98
Recovery (%)	95	95

At the end of 2015, the Westwood mine employed 632 employees and 222 contractors.

After the Doyon mine ceased production at the end of 2009, the mills at the Doyon mine continued to process ore from the Mouska mine. The collective agreement originally negotiated for employees at the Doyon mine now covers employees at the Westwood mine. In December 2012, a new collective agreement was signed with the workforce retroactively in effect from December 2011 and running until November 2017.

xi) Mineral Reserves and Resources

Information on mineral reserves and resources is provided in Section 4 of Item III below.

xii) Environment

The EMS for the Westwood mine is certified under ISO 14001-2004. The Westwood mine participates in the Mining Association of Canada's Towards Sustainable Mining ("TSM") program. This program requires a mine to assess its performance against the six protocols of TSM: Aboriginal and community outreach, crisis management, health and safety, tailings management, biodiversity conservation management, and

energy use and greenhouse gas emissions management. The Westwood mine received a TSM Leadership Award in 2015 as it met or exceeded a Level A ranking across all of the six protocols. The facility's TSM results were externally verified to be eligible for this recognition.

Information on the estimated amount of restoration and closure costs for the property is provided in Section 5.2 of Item III below.

xiii) Taxation

The Company's Canadian operations are subject to a combined federal and provincial statutory income tax rate of approximately 27 per cent. The Company's operations in the Province of Quebec are also subject to a mining duty with statutory marginal tax rates ranging from 16 to 28 per cent depending on profit margin.

1.2 Côté Gold Project

Unless stated otherwise, the information in this section is based upon the technical report (the ''Côté Gold Report'') entitled ''NI 43-101 Technical Report on the Côté Gold Project, Chester Township, Ontario, Canada'' dated October 24, 2012, prepared by Roscoe Postle Associates Inc. ("RPA"), Jamie Lavigne, M.Sc., P.Geo., and William E. Roscoe, Ph.D., P.Eng and subsequent mineral resource estimate dated December 31, 2012, completed by RPA. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Côté Gold Report which is available for review on SEDAR at www.sedar.com. The Côté Gold Technical Report has been filed with the securities regulatory authorities in each of the provinces and territories of Canada.

i) Property Description and Location

The Côté Gold project consists of a collection of properties assembled through staking and various option agreements. The Côté Gold project area is located southwest of Gogama, Ontario, and extends from Esther Township in the west to Champagne Township in the east, a distance of approximately 57 kilometres. The properties cover an area of approximately 516 square kilometres. They are bisected by Highway 144 and are approximately 200 kilometres north of Sudbury via Highway 144 and approximately 120 kilometres southwest of Timmins via Highways 101 and 144. This area is in the Porcupine Mining Division.

On April 27, 2012, the Company announced that it had entered into a definitive agreement with Trelawney Mining and Exploration Inc. ("Trelawney") to acquire, through a wholly-owned subsidiary, all of the issued and outstanding common shares of Trelawney through a plan of arrangement. On June 21, 2012, IAMGOLD acquired all of the outstanding common shares of Trelawney. Under the terms of the transaction, former shareholders of Trelawney were entitled to $3.30 in cash for each Trelawney common share held. The total purchase price amounted to $542.6 million. The transaction costs were $6.2 million and cash and cash equivalents acquired were $57.9 million. The shares of Trelawney were subsequently delisted and Trelawney remains an indirect 100 per cent-owned subsidiary of the Company. All of the interests in the property groups are owned by the Company through Trelawney and its various subsidiaries and are subject to property agreements in effect at the time of acquisition.

A title opinion prepared by a Canadian law firm dated June 20, 2012 confirmed Trelawney's interest in the Côté Gold project.

The Côté Gold project area comprises ten property groups: Chester, Sheridan Option, Trelawney Mining & Exploration, Ontario 986813 Ltd., Sanatana Option, Trelawney Augen Acquisition Corp. East (Sanatana right of first refusal) and West, Huffman Lake Option, Falcon Gold Option, and Leliever properties.

The Chester Property, within which the Côté Gold deposit is located, includes 47 claims, 30 patents, three mining licences of occupation and four leases with a total area of approximately 1,701.322 ha. The Company is not aware of any known environmental liabilities associated with the Côté Gold project, the Chester Property, or any of the other property groups.

ii) Accessibility, Local Resources and Infrastructure

The Côté Gold project is located southwest of Gogama, Ontario. The property is bisected by Highway 144 and is approximately 175 kilometres by road north of Sudbury, along Highway 144 and approximately 125 kilometres by road southwest of Timmins via Highways 101 and 144. Access to the property is by a network of logging roads and local bush roads accessed from Highway 144 and from the Sultan Industrial Road which runs east-west along and below the southern part of the project area.

The climate of the project area is continental in nature, with cold winters (-10°C to -35ºC) and warm summers (+10°C to +35°C). In this area, winter conditions can be expected from late October to early April. Precipitation averages 80 centimetres a year with a substantial portion in the form of snow averaging 2.4 metres per year.

The nearby town of Gogama (population 600) is on the CN railway line and is also connected to the regional electric power grid, but has few resources related to exploration and mining. However, Sudbury and Timmins are only about 200 kilometres and 120 kilometres distant by road, respectively. Either centre has mining suppliers and contractors plus experienced and general labour.

The main infrastructure on the Chester Property is a 3 metre by 5 metre, 1,675 metre decline to a final depth of 162 metres plus 700 metres of lateral drifting on five levels. This is referred to as the Chester 1 Project, which is located several kilometres east of the Côté Gold deposit. There is a shallow shaft (Bates) on the east end of the main vein structure and 90 metres of raises in mineralization. This is all located on Lease CLM 270 and Mining Lease P1222832 (Chester 1). The development work was completed from 1986 to 1989, but production was not achieved. The project is now connected to a 24 kV line from Shining Tree Substation on the provincial power grid.

The area is typical of glaciated terrain of the Canadian Shield. The topography is gently rolling, with high points seldom exceeding 50 metres above local lake levels. Elevations on the property are generally between 380 and 400 metres above sea level. The higher ground usually has a veneer of glacial till or soil over bedrock. There is only a few per cent of outcrop, mostly confined to higher ground. Low ground is covered by deep glacial till and frequent small lakes and/or swamps. Most of the area has been logged in the last 30 years so that vegetation is generally small second growth poplar, birch, spruce and pine. Poplar, birch, and white pine are common on the higher ground and spruce in the lower, wetter areas.

iii) History

Prospecting and exploration activity in the vicinity of the Company’s properties began about 1900 and has continued sporadically to the present time. In the early 1930s and 1940s, a significant amount of prospecting and trenching was carried out plus the sinking of a few shallow shafts and some minor production from the Young-Shannon, Murgold-Chesbar and Jack Rabbit properties. From the early 1970s to about 1990, there was a great deal of surface work and drilling performed along with some limited underground investigations. With the consolidation of control of a group of properties in 2006, a reappraisal of the potential of several interesting gold prospects became possible. Trelawney acquired the properties in 2009 and began the exploration work that led to the discovery of the Côté Gold deposit.

Dewatering of the underground workings began in February 2010 and portal and underground rehabilitation began in the second half of 2010. Through early 2011, Trelawney recovered an underground bulk sample consisting of approximately 10,000 tonnes of mineralized material. Later in 2011, the Côté Gold project was placed on care and maintenance.

iv) Geological Setting and Mineralization

Chester Township is located in the Swayze greenstone belt in the southwestern extension of the Abitibi greenstone belt of the Superior Province. The Swayze belt contains a diversity of extrusive and intrusive rock types ranging from ultramafic through felsic in composition, as well as both chemical and clastic sedimentary rocks. Igneous rocks predominate and include both volcanic and plutonic rocks. The Swayze area underwent a complex and protracted structural history of polyphase folding, development of multiple foliations, ductile high-strain zones and late brittle faulting.

The Chester Township area overlies a narrow greenstone belt assemblage, which separates the Kenogamissi Granitoid Complex to the north from the Chester Granitoid Complex to the south. The Ridout Deformation Zone, a major east-west high-strain zone, is within the greenstone belt rocks.

The Company's Chester Property is underlain by calc-alkalic pyroclastic metavolcanic rocks of felsic to intermediate composition (Chester Group), felsic to intermediate, heterogeneous, granitoid intrusive rocks of the Chester Granitoid Complex and related migmatites.

Two different types of gold mineralization are recognized on the Chester Property. The historically important mineralization can be termed quartz vein and fracture associated, while the new Côté Gold discovery is viewed as an Archean gold porphyry deposit. Any genetic or temporal relationships between the two types of gold mineralization are unknown at this time.

The Côté Gold deposit mineralization consists of low to moderate grade gold ± copper mineralization associated with brecciated and altered, intermediate to locally mafic intrusive rocks. Mineralization occurs in the form of disseminated and fracture-controlled sulphides which generally correlate with the gold values. Gold mineralization is closely associated with the sulphides (pyrite, chalcopyrite, molybdenite, rare pyrrhotite) and visible gold is often present where molybdenite occurs.

The brecciated/mineralized lithologies have been affected by at least four distinct hydrothermal alteration events, two of which are pervasive and two vein/veinlet and fracture controlled. The pervasive alteration phases are mineral assemblages representing potassic and sodic alteration types. The vein/veinlet and fracture controlled alteration events are mineral assemblages representing phyllic and propylitic alteration types.

v) Drilling, Sampling and Analysis, and Security of Samples

Additional close spaced definition drilling on the Côté Gold project was performed since RPA's 2012 reports, using the same drilling technique and gold assaying procedures performed by the same laboratories.

All cores drilled since the December 31, 2012 estimates are of standard NQ or BTW sizes. Drill core were sawn in half, with one half for the assay sample and the second half retained for reference. Holes were sampled continuously from top to bottom with sample intervals generally of one metre in length. All drill collars are surveyed and downhole surveys were conducted in the holes. The logging and sampling of drill holes is done in accordance with industry standards. Assays for 2013-2015 have been performed at the selected analytical laboratories including: Accuracy Laboratories (Ontario-Canada), Actlabs Laboratory (Ontario-Canada), AGAT Laboratories (Ontario-Canada) and SGS Canada Inc. (Ontario-Canada).

Industry standard QA/QC procedures, including use of standards, blanks, duplicates and check assays in external laboratories are performed.

vi) Mineral Resources

Since RPA's December 2012 estimate, the Company has completed an additional 110,191 metres of DD in 219 holes in the immediate resource area and has assayed an additional 103,428 samples for gold,

which has been incorporated in the current estimate. All technical assumptions used for the present resources estimate have been revised since RPA's December 2012 estimate, and a $1,500 gold price was used for the Whittle pit shell instead of $1,600 per ounce used by RPA.

The new drilling has been performed in order to finalize the 50 metre by 50 metre drilling pattern, to improve the understanding between the geological context and the gold mineralization and to define the understanding of gold continuity at short range.

Drilling is still ongoing within the pit area and a full review of the geological model and resources estimation methodology will be performed once completed.

The Mineral Resource estimate update was completed by the Company using Gemcom GEMS 6.46 software and employs a conventional approach including 3D geological modelling, block modelling, and ordinary kriging grade estimation. The Mineral Resource is reported at a cut-off grade of 0.3 g/t Au and a gold price of US$1,500 per ounce. High grade gold assays were capped between 15 g/t Au to 60 g/t Au depending on the zone.

MINERAL RESOURCE ESTIMATE 100% BASIS – DECEMBER 31, 2015

IAMGOLD Corporation – Côté Gold Project

Classification	Cut-off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Indicated	**0.3**	**289**	**0.90**	**8.35**
Inferred	**0.3**	**67**	**0.55**	**1.17**

Note:

1. CIM Definitions were followed for classification of Mineral Resources;
2. Mineral Resources are estimated at a cut-off grade of 0.30 g/t Au;
3. Mineral Resources are estimated using a gold price of US$1,500 per ounce and metallurgical recovery of 93.5%;
4. High grade assays are capped from 15 g/t to 60 g/t depending on sub-domain;
5. Bulk density of 2.72 t/m3 was used for all rocks;
6. The Mineral Resource Estimate is constrained within a Whittle Pit shell using assumed costs and the above noted gold recovery and gold price.

The Mineral Resource estimate as reported in the table above is the part of the block model that was constrained within a preliminary pit optimization shell using preliminary gold recoveries for the Côté Gold deposit and assumed costs and gold price. The Mineral Resources are classified as Indicated and Inferred and follow the CIM Standards.

The Côté Gold Mineral Resource was estimated using only DD hole data. All holes have been drilled from surface utilizing a locally established grid.

Two main domains of mineralization have been interpreted at the Côté Gold project and are referred to as the Southwest ("SW") domain and the Northeast ("NE") domain. The SW and NE domains are separated by a west striking, steeply north dipping fault zone and are intruded by vertical to steeply dipping, north-northwest striking, post mineralization diabase dykes. The domains were interpreted using a 0.3 g/t gold grade envelope, combined with the presence of the 2015 interpreted breccia and copper and barium grade envelopes as a guide. The new interpretation general outlines generally correspond to the former RPA's envelopes with some local differences.

The strongly skewed distribution of the assay data and the relatively high coefficient of variation that characterize all mineralization domains, zones, and sub-zones indicate that high grade outliers may have a disproportionate influence on the average gold grade and need to be capped for use in grade estimation. To estimate the gold grade capping levels, histograms and log probability plots have been evaluated and a decile analysis has been completed for each of the four sub-zones included in the NE and SW Main zones. Based on these analyses, a grade cap of 20 g/t Au was determined to be appropriate for the upper sub-zones and a grade cap of 15 g/t Au was determined to be appropriate for the lower sub-zones.

For the Mineral Resource estimate, a composite length of 6 metres was used. This length corresponds to half of the block height, introducing an acceptable amount of smoothing compared to the size of a potential operation.

The block model used for estimation of the Côté Gold deposit grade and tonnage consists of 15 metre by 15 metre by 12 metre blocks oriented N60°E in UTM coordinate space.

Blocks were assigned codes corresponding to their occurrence inside or outside of the mineralization wireframes. The block model is based on the percentage of blocks included in their respective domains.

Based on the bulk density measurements completed at the Côté Gold deposit site and the development of the geological solids, the density value of 2.72 t/m3 have been assigned to all rocks.

The block grade estimation was performed by ordinary Kriging grade estimation. In order to preserve grade and continuity, a two pass strategy was applied. The search strategy (orientation and range) was based on variography study results, the first pass was more restrictive on number of composites and distances, the second pass relaxed those constraints. The number of composites was assessed by comparing various strategies to correlate to global change of support.

In order to comply with the CIM Definitions of “reasonable prospects for eventual economic extraction”, the Company prepared a range of preliminary Whittle pit shells using the estimated costs and parameters slightly different than RPA’s 2012 estimate as shown below.

PRELIMINARY WHITTLE PIT SHELL PARAMETERS
Côté Gold Project

Item	Amount
G&A - $ per tonne ore	1.70
Process - $ per tonne ore	7.70
Total ore based Cost	10.10
Rock Reference mining cost	1.89
Mining - $ increment per 10 m	0.027
Pit Wall Slopes (°)	37-46
Gold Recovery (%)	93.5
Gold Price (US$)	1,500

Within the NE and SW envelopes, blocks were classified as indicated when within an area drilled at 50 metre pattern, and inferred otherwise. Outside of the main mineralization zones, a 20 metre restriction around drillholes was used to classify blocks as inferred. Only blocks contained within the pit shell were reported as a resource.

Information on mineral resources is also provided in Section 4 of Item III below.

vii) Exploration and Development

The main focus of project activities on the Chester Property by the Company has been DD on the Côté Gold deposit. Underground exploration and evaluation ended when the Chester 1 project was placed on care and maintenance. Since the involvement of the Company in the large exploration position around the Côté Gold deposit, surface exploration on the eastern and western parts of the Côté Gold project area has included geological mapping, prospecting and outcrop sampling as well as selected ground geophysical surveys, soil sampling and diamond drilling. Programs have been completed on the Sheridan Option, Trelawney, Ontario 986813, Chester, Trelawney Augen Acquisition Corp. East (Sanatana right of first refusal) and West, Huffman Lake and Leliever properties.

Chester Property

The Company's exploration on the Chester Property consisted mainly of drilling. The previous exploration at the property, including underground bulk sampling carried out by Trelawney, was reported in a prior technical report for the property. Since 2013, a mapping and surface sampling program has been initiated outside the Côté deposit footprint. Digitization of all historic works is also underway. In 2014 and 2015, thirteen DD holes, totalling 3,233 metres were completed to test various mineralized structures.

On the Clam Lake claims block currently held at 90 per cent by Trelawney and 10 per cent by Sanatana Resources Inc., the Company also completed a nine hole, 1,881 metre DD program in 2014 and a seven hole, 1,659 metre DD program in 2015. This program was completed largely to follow up an initial intersection of a gold mineralized of 63.2 g/t Au / 5.0 metres from a down hole depth of 143 metres (uncut and 2.5 metres true width) in hole CLM13-02 on what has now been named the Hava Deformation Zone. The program successfully intersected the Hava structure where tested, however, significant gold grades are largely restricted to narrow intervals.

Sheridan Option Property

During the 2012 field season (April-September), work completed by the Company consisted of prospecting, geologic mapping and geochemical sampling (soil and rock). A total of 225 rock grab samples were collected, described and assayed. A total of 810 soil samples were collected at 50 metre spacing on 1,000 metre spaced lines. All sample locations and mapping data as well as topographic features and infrastructure were integrated into the Project Geographic Information System. Approximately 73 kilometres of grid line cutting was completed, and on this grid 33 kilometres of induced polarization were completed. In 2013, a short DD program of 545 metres tested some of the geophysical anomalies with negative results. In 2015, an induced polarization was completed in the southern part of the property area.

Trelawney Mining and Exploration Property

Grab samples of outcrop were collected from the Trelawney mining and exploration claims during the 2012 field season, including, 11 samples from the Neville Block, 69 samples from the Benneweis Block, and 253 samples from the Yeo Block. In 2013-2014, geological mapping, an induced polarization survey and soil sampling were completed largely in prospective areas along or adjacent to the Rideout Deformation Zone. In 2015, a four hole, 1,574 metre DD program was completed to test selected targets.

Ontario 986813 Limited Property

Geological mapping, prospecting and sampling was completed during the 2012 summer months (May-September). A total of 191 grab samples of outcrop were taken including 191 from the North Block, 536 samples from the South Block, and 215 samples from the East Block. Sample locations and geological mapping were compiled in the Project Geographic Information System. Follow-up exploration work included line cutting, completion of an induced polarization survey and short DD programs of 816 metres completed in 2014 and 634 metres in 2015 to test prioritized targets.

TAAC West Property

In recent years, exploration conducted by prior operators on the TAAC West Property included the completion of two large ground geophysical surveys. Previous drilling activity was largely focused at the Jerome deposit. In 2013-2014, the focus of exploration was to review historical work and initiate a geological mapping and outcrop sampling program to assess some of the mineralized areas and prospect numerous geophysical and soil anomalies. In 2015, soil sampling, outcrop stripping and geological mapping were undertaken on some of the mineralized trends and a 17 hole, 4,934 metre DD program tested prioritized targets.

Impairment

The Company completed a review of the Côté Gold project in the fourth quarter of 2015 and determined that the carrying amount of the asset was unlikely to be recovered in full from successful development or by sale. The Company has taken a $400 million impairment charge against the asset. Give the current and foreseeable economic environment, the Company has no definitive plans to develop the project at this time. The Company will, however, continue to seek ways to de-risk and to increase the value of the project through the advancement of the feasibility study and through completion of the ongoing environmental assessments. Additional technical studies and ongoing regional exploration will further maximize the Company's flexibility with respect to any future development decisions.

viii) Taxation

The Company's Canadian operations are subject to a combined federal and provincial statutory income tax rate of approximately 27 per cent. The Company's operations in the Province of Ontario are also subject to a statutory mining tax rate of 10 per cent.

2. Mining Activities – International

2.1 Africa: Burkina Faso – Essakane mine

Unless stated otherwise, the information in the sections below (other than the information under the headings ''Essakane Mining Convention'' and ''Mining Legislation and Permits'') are based upon the technical report (the ''Essakane Report'') entitled ''Technical Report on the Essakane Gold Mine, Sahel Region, Burkina Faso'' dated February 17, 2016 (effective December 31, 2015), prepared by Lise Chénard, ing. (Director, Mining Geology, IAMGOLD Corporation), Jérôme Girard, ing., P.Eng. (Manager, Metallurgy, IAMGOLD Corporation), Philippe Gaultier, ing., MASc. (Director, Project Development, IAMGOLD Corporation), Gilles Ferlatte, ing. (Vice-President and General Manager, IAMGOLD Essakane S.A.), Bruno Lemelin, Ph.D., ing. (Operations Manager, IAMGOLD Essakane S.A.), Louis-Pierre Gignac, M.Sc.A., ing. (Vice-President, Mining Engineer, G Mining Services Inc.), and Réjean Sirois, P.Eng. (Vice-President, Geology and Resources, G Mining Services Inc.). The Essakane Report has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. Reference should be made to the full text of the Essakane Report which is available for review on SEDAR at www.sedar.com.

i) Mining Legislation and Permits

The mining and exploration permits comprising the Essakane mine are subject to the 2003 Mining Code *no 31-2003/AN* dated May 8, 2003 of Burkina Faso (the "Burkina Faso Mining Law"). The Essakane Exploration Permits (defined in Section 2.1 ii) of Item III below) are considered to be exploration permits as defined under the Burkina Faso Mining Law. The Burkina Faso Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit.

The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining exploitation permit in accordance with the law. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years; however, on the second renewal, at least 25 per cent of the original area must be relinquished. Mining permits are valid for an initial period of twenty years and are renewable for five-year periods on an exclusive basis, until the mining reserves have been depleted. Pursuant to Article 21 of the Burkina Faso Mining Law, mining permits are treated as real property rights with complete rights of mortgage and liens. Both exploration and mining permits are transferable rights subject to the consent of the Ministry of Mines of Burkina Faso. Pursuant to article 78 of the law, only holders of mining exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining properties. As a result, IAMGOLD Essakane S.A. is required to maintain a reserve for future reclamation in connection with the Essakane Mining Permit (defined in Section 2.1(ii) of Item III below). The Burkina Faso Mining Law also guarantees a stable fiscal regime for the life of any mine developed. The Burkina Faso Mining Law also provides that work towards development and mining must be started within two years from the date a mining permit is granted and must conform to the feasibility study.

All mining exploitation permits in Burkina Faso are subject to a ten per cent carried interest. In addition, once a mining convention is signed and an exploitation license is awarded by the government, a royalty applies on a graduated basis based on the prevailing gold price.

The royalty rate is set at 3 per cent if the gold price is less than $1,000/oz, 4 per cent if the gold price lies between $1,000/oz and $1,300/oz, and 5 per cent if the gold price is greater than or equal to $1,300/oz.

The mining convention guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing. The Burkina Faso Mining Law states that no new taxes can be imposed with the exception of mining duties, taxes and royalties. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license.

The new Burkina Faso Mining Code was approved by the transitional government and came into effect on June 16, 2015, however, an application decree is required for the Mining Code to be operational. The changes to the mining code include the introduction of a 1 per cent levy on revenues derived from business in Burkina Faso to serve the development of local communities, the elimination of the reduced corporate tax rate, resulting in a tax increase from 17.5 to 27.5 per cent and a priority dividend payable to the State of Burkina Faso.

ii) Property Description and Location

The Essakane mine straddles the boundary of the Oudalan and Seno provinces in the Sahel region of Burkina Faso and is approximately 330 kilometres northeast of the capital, Ouagadougou. It is situated approximately 42 kilometres east of the nearest large town and the provincial capital of Oudalan, Gorom-Gorom, and near the village of Falagountou to the east. All the Essakane Exploration Permits and the Essakane Mining Permit are located on contiguous ground.

The Essakane main zone deposit (the “EMZ deposit”) and the Falagountou resource (together, the “Essakane Mining Permit”) are located within a 100.2–square-kilometre mining exploitation permit area. The permit area is currently surrounded by seven exploration permits (the “Essakane Exploration Permits”) totalling 1,260.59 square kilometres. Five of the seven Essakane Exploration Permits were granted by the Ministry of Mines Quarries and Energy (the “Minister”) in November 2009 for an initial three-year term ending November 2012, and were approved for renewal by the Minister for a first three-year term on December 18, 2012. The request for a second renewal was submitted to the Minister on August 18, 2015. For three exploration permits, 25 per cent of the initial surface area will be relinquished, whereas for two, a special request was submitted to the Minister to keep the original surface area. The sixth Essakane Exploration Permit (the Korizena permit) was also approved for renewal for a second three-year term on December 18, 2012 and 25 per cent of the original area covered by that permit was

relinquished. An application for a new permit on the relinquished area was subsequently filed and approved by the Minister on May 6, 2013. On the same date all of the taxes due were paid. On August 18, 2015, a request for extending the actual surface area of the sixth permit for another of three year period was submitted to the Minister. The seventh permit was granted on May 6, 2013 by the ministerial decree “Arrêté 13/0076/MME/SG/DGMG.

On April 2013, the International Court approved changes to the border between Burkina Faso and Niger. The new border intersects the most northern exploration permit (Dembam 2) on the southeast corner reducing the permit area from 237 square kilometres to 231.16 square kilometres. The total Essakane Exploration Permits area is now 1,260.59 square kilometres.

The application for the second renewal was submitted to the Minister on August 18, 2015. For three exploration permits (Dembam 2, Gomo 2 and Alkoma 2), 25 per cent of the initial surface will be relinquished. Regarding Gossey 2 and Lao Gountouré 2, a special request was submitted to the Minister to keep the original surface and the Company requested an extension with respect to the surface of Korizena for another period of three years. At the completion of the renewal process, the total surface area will be 1,092.87 square kilometres.

iii) Type of Mineral Tenure

The Essakane Exploration Permits are in good standing. Pursuant to the Burkina Faso Mining Law, each mining exploitation permit application requires a separate feasibility study, but there is precedent in Burkina Faso for variations to this rule. The total entitlement of an exploration permit is nine years. Exploration permits are guaranteed by the Burkina Faso Mining Laws, provided the permit holder complies with annual exploration expenditures and reporting requirements. The Burkina Faso Mining Law provides for an exploration permit to be superseded by a mining permit.

IAMGOLD acquired Orezone Resources Inc. (“Orezone Resources”) in 2009, and the Essakane mine was transferred to IAMGOLD Essakane S.A. A title opinion prepared by a lawyer in Burkina Faso, dated February 23, 2009, confirmed that six exploration permits for the property comprising the Essakane mine as well as an industrial large gold mine exploitation permit were granted by the Minister under the mining laws of Burkina Faso to, among other subsidiaries of IAMGOLD, IAMGOLD Essakane S.A.

IAMGOLD Essakane S.A. is a Burkinabé company created for the purpose of developing and operating the Essakane mine. The entity’s name was changed to IAMGOLD Essakane S.A. on July 5, 2012. The Company owns 90 per cent of the outstanding shares of IAMGOLD Essakane S.A., while the Government of Burkina Faso has a 10 per cent free-carried interest in the outstanding shares of IAMGOLD Essakane S.A. The Government of Burkina Faso also collects a royalty of between three and five per cent, depending on the current price of gold, and various other taxes and duties on the imports of fuels, supplies, equipment and outside services as specified in the Burkina Faso Mining Law.

iv) Essakane Mining Convention

In July 2008, the mining convention (the “Essakane Mining Convention”) for the Essakane mine was signed by the Government of Burkina Faso and IAMGOLD Essakane S.A. Pursuant to a condition contained in a bridge loan facility agreement entered into by Orezone Essakane Limited, IAMGOLD Essakane S.A. was required to re-execute the Essakane Mining Convention in September 2008. The Essakane Mining Convention acts as a stability agreement in respect of mining operations by, among other things, transferring the state-owned mineral rights to a mining company. The Essakane Mining Convention clarifies the application of the provisions of the Burkina Faso Mining Law with respect to IAMGOLD Essakane S.A. by describing the Government of Burkina Faso’s commitments and operational tax regime and the obligations of IAMGOLD Essakane S.A. to the Government of Burkina Faso. The Essakane Mining Convention cannot be changed without the mutual agreement of both parties. Pursuant to the Essakane Mining Convention, IAMGOLD Essakane S.A. is to carry out its operations in furtherance of, and in accordance with, the 2007 Essakane Feasibility Study and the Environmental Assessment. The Essakane Mining Convention is valid from the date of issuance for a period of 20 years and is renewable

for the full life of the Essakane Mining Permit. Thereafter, the Essakane Mining Convention is renewable at the request of either of IAMGOLD Essakane S.A. or the Government of Burkina Faso for one or more periods of ten years each, subject to the provisions of the Burkina Faso Mining Law.

The Essakane Mining Convention stabilizes and governs specific details relating to fiscal policy, taxation, employment, land and mining guarantees, customs and currency exchange regulations and environmental protection in accordance with the Burkina Faso Mining Law.

In accordance with Burkina Faso's statutory requirements and international best practices, the Environmental Assessment had been submitted to the Burkina Faso Minister of Environment on August 8, 2007. After review and public consultations, the Environmental permit (the "Essakane Environmental Permit") for the Essakane mine was issued by the Minister of the Environment on November 30, 2007.

v) Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Essakane mine area and specifically the area surrounding the EMZ deposit are characterized by relatively flat terrain sloping gently towards the Gorouol River to the north of the EMZ deposit. The average elevation over the mine site is 250 metres above sea level. Vegetation consists mostly of light scrub and seasonal grasses. Access to and from the capital Ouagadougou is by paved road and then by laterite road and within the exploration permits, access is by way of local tracks and paths. Deforestation has been significant, particularly in the area surrounding the original village of Essakane.

There are no major commercial activities in the project area and economic activity is confined to subsistence farming and artisanal mining. There are no operating rail links and all transport is by road or by air using an aircraft owned and operated by IAMGOLD Essakane S.A. The climate is typically sahelian and with the temperature ranging from 10°C to 50°C. A wet season occurs between late May and September, with mean annual rainfall of approximately 500 millimetres. Surface rights in the area of the Essakane Mining Permit belong to the State of Burkina Faso. Utilization of the surface rights is granted by the Essakane Mining Permit under condition that the current users are properly compensated. Electricity to the EMZ deposit is provided by on-site diesel generators; satellite communication is also available at the Essakane mine. Water is pumped from wells (boreholes) in sufficient quantities for exploration drilling and the mining camp. A 26 MW power plant, fuelled with heavy fuel oil was built for the production phase. Another 31 MW of capacity was added in 2013 to power the expanded milling circuit. The main sources of water are the Gorouol River during the rainy season and well fields around the Essakane pit and near the Gorouol River.

The Essakane mine initiated local training programs for artisans and unskilled labour was sourced locally with skilled labour drawn from Burkina Faso at large. Up to 150 expatriates from North America and Europe were required in the initial years of production, but that number decreased as Burkinabé workers acquired the expertise and experience to replace the expatriate employees.

The TSF is located southwest of the open pit mine and processing plant. The main mine waste storage facility is located east of the open pit mine. Other waste disposal sites are being considered for future use.

vi) History

The EMZ deposit has been an active artisanal mining site since 1985. Heap leach processing of gravity rejects from the artisanal winnowing and washings was carried out by Compagnie d'Exploitation des Mines d'Or du Burkina ("CEMOB") during the period from 1992-1999. From available records located in Burkina Faso, CEMOB placed 1.01 million tonnes of material at an average grade of 1.9 grams of gold per tonne and achieved 73 per cent recovery. It is estimated that 250,000 ounces of gold has been extracted from the local area since 1992. At its peak, up to 15,000 artisanal miners worked the EMZ deposit.

The Bureau des Mines et de la Géologie du Burkina undertook regional mapping and geochemical programs and arranged and financed the program of heap leach test work between 1989 and 1991. The heap leach facility was constructed in 1992 and produced 18,000 ounces in 1993, but averaged between 3,000 and 5,000 ounces per year. Serious efforts were also made to leach saprolite from the EMZ deposit, but based on verbal accounts, leaching failed because of high cement consumption and solution blinding in the heaps.

CEMOB was granted the Essakane mining exploration permit in 1991. The permit covered most of the area, which is now included within the Essakane mine (excluding the Gomo permit). BHP Minerals International Exploration Inc. (“BHP”) assisted CEMOB and explored the area from 1993 to 1996 under a proposed joint venture earn-in. BHP excavated and sampled 26 trenches (for 4,903 metres) along the EMZ deposit. Scout RC drilling was completed (including on the Falagountou and Gossey prospects), followed by RC drilling (7,404 metres of vertical holes on a 100 metre by 50 metre grid) and a few DD holes (1,462 metres) in the main area of artisanal mining on the EMZ deposit.

Upon CEMOB going into liquidation in 1996, Coronation International Mining Corporation (“CIMC”) secured title and in July 2000, six new Essakane licenses were granted to CIMC. In September 2000, CIMC entered into an option agreement with Ranger Minerals (“Ranger”) pursuant to which Ranger undertook an exploration program, focusing on intensive RAB and RC drilling of an oxide resource between October 2000 and June 2001. RAB drilling (12,867 metres) was used to locate drill targets at Essakane North, Essakane South, Falagountou and Gossey. Follow-up RC drilling at the EMZ deposit amounting to 22,393 metres was completed along with 1,070 metres of DD on twins and extensions. Ranger mapped and sampled veins in the BHP trenches.

In April 2007, Orezone Resources, Orezone Inc., Orezone Essakane Limited, Gold Fields Essakane (BVI) Limited (“GF BVI”), Orogen Holdings (BVI) Limited and Essakane (BVI) Limited entered into a members agreement and also set out the terms and conditions on which the parties would form a joint venture. GF BVI earned a 50 per cent interest in Essakane (BVI) Limited by spending the requisite $8 million on exploration. It increased its ownership to 60 per cent in the Essakane mine when it gained a further ten per cent interest in Essakane (BVI) Limited after Essakane (BVI) Limited completed the Essakane Feasibility Study on September 11, 2007. In October 2007, Orezone Resources entered into an agreement with GF BVI to acquire its 60 per cent interest in the Essakane mine in consideration for $200 million, with $150 million in cash and $50 million in Orezone Resources shares. The transaction closed on November 26, 2007 and Orezone Resources became the operator and owner of a 100 per cent interest in the Essakane mine subject to the interest of the Burkina Faso government.

After obtaining the Essakane Environmental Permit, the Essakane mining permit was granted, which resulted in the transfer of the Essakane mine to IAMGOLD Essakane S.A.

Orezone Resources was the project operator at the Essakane mine from July 2002 through December 2005. The 2006 project development exploration program on the deposit was carried out by GF BVI and focused on quality of gold assay, quality of geological modelling and quality of mineral resource estimate. Commercial production started on July 16, 2010.

vii) Geological Setting

The Essakane mine is situated in the Paleoproterozoic Oudalan-Gorouol greenstone belt in northeast Burkina Faso. The local stratigraphy can be subdivided into a succession of lower-greenschist facies meta-sediments (argillites, arenites and volcaniclastics), conglomerate and subordinate felsic volcanics, and an overlying Tarkwaian-like succession comprising siliciclastic meta-sediments and conglomerate. Each succession contains intercalated mafic intrusive units that collectively comprise up to forty per cent of the total stratigraphic section.

The region preserves evidence for at least two regional deformational events. D1 structural elements such as the Essakane host anticline are refolded by a series of North-Northeast-trending F2 folds. Later localized deformation occurs near the margin of a calc-alkaline batholith in the south of the project area.

The Markoye Fault trends North-Northeast through the western portion of the project area and separates the Paleoproterozoic rocks from an older granite-gneiss terrane to the west.

viii) Mineralization

The Essakane mine deposit is an orogenic gold deposit characterized by quartz-carbonate stockwork vein arrays and is hosted by folded turbidite succession of arenite and argillite. Gold occurs as free particles within the veins and is also intergrown with arsenopyrite +/- tourmaline on vein margins or in the host rocks. The gold particles occur without sulphides in the weathered saprolite. The gold is free-milling in all associations. The highest concentration of quartz veins and gold mineralization occurs in the 50-70 metre thick 'main arenite unit', and spatially in the hinge zone and eastern fold limb of the host anticline.

There are two distinct structural controls on gold mineralization: (i) gold associated with bedding parallel deformation; and (ii) gold associated with structures formed by the anticlinal folding event. The vein arrays are complex and consist of: (i) early bedding parallel laminated quartz veins; (ii) late steep extensional quartz veins; and (iii) pressure solution cleavage (with pressure solution seams normal and parallel to bedding).

Alteration in the host arenite unit typically consists of a sericite > carbonate > silica ± albite ± arsenopyrite ± pyrite assemblage. Arsenopyrite and pyrite occur within and adjacent to quartz veins or are disseminated throughout areas of wallrock alteration. Traces of chalcopyrite, pyrrhotite, galena and hematite can occur with the arsenopyrite. Gold occurs as free particles within the veins and also as intergrowths in arsenopyrite on vein margins or in the host rocks. The regolith profile within the deposit area consists of one to three metres of laterite, a 30 to 50 metre thick upper saprolite zone and a 10 to 30 metre thick lower saprolite zone that is underlain by competent rock. The Essakane mine deposit has a strike length of 2,500 metres and is open to the north, although economic mineralization follows the fold plunge to become progressively deeper.

ix) Drilling

Orezone Resources and GF BVI drilled 20,364 metres of oriented HQ diameter core between September 2005 and June 2006 for the project development and feasibility study program. IAMGOLD Essakane S.A.'s drilling objectives include infilling drill to upgrade inferred resources, expanding the resource inventory and better understanding the geology and controls on mineralization to advance geological modelling and improve the quality of assay samples.

x) Sampling Method & Quality Control

Most of the drill holes falling inside the Measured, Indicated, Inferred whittle pit shell are sampled as one metre lengths of full core. Core is sawed in two and one half sent for assaying when the hole is either outside the MII pit shell or selected by the geologist. Otherwise the entire length is crushed and pulverized. The entire sample is crushed to 95 per cent passing 2 millimetre in a Terminator or Boyd crusher. It is then split in 12 parts in a rotary splitter and a 1.2 kg sub-sample is pulverized to 95 per cent passing 105 microns with LM-5 or with LM-2 mills. A 1,000 g sub-sample is assayed by LeachWELL rapid cyanide leach over 12 hours with an atomic absorption (AA) finish. Initially, 10 per cent of assays that returned over 0.3 ppm had their solid residues re-assayed using fire assay. This percentage has been raised to 20 per cent in 2014. It is noted that all Keegor mills have been replaced with LM-5 mills, however, they are still available during rush periods.

All crushing and pulverizing rejects are returned to and stored at the Resource Development facility where 20 per cent are later selected for check assaying at a commercial laboratory in Ouagadougou using the same protocol. Check samples are selected on the basis of the presence of arsenopyrite mineralization regardless of the original grade. It was found that choosing the check samples based on the mine laboratory assay results alone resulted in a selection bias (i.e., over a long term, check samples, on average, returned lower values than the mine laboratory's results).

Since the acquisition of IAMGOLD Essakane S.A. by IAMGOLD in 2009, all assays have been carried out using the LeachWELL method on 1 kg samples followed with fire assay of the tails when the grade is higher than 5 g/t Au.

Since 2010, RC drilling has been carried out using 140 millimetre (5.5 in.) diameter holes with 5 metre sample intervals down to a depth of 150 metre or until the water table is intersected. The 7 kg field split is dried and pulverized to 95 per cent passing 500 microns in Keegor mills. Occasionally, when the sample is comprised of coarse particles, crushing is performed through a Terminator or Boyd Crusher prior to the pulverization stage. The sample is split in a rotary divider until two sub-samples weighing 1 kg each are obtained. One sub-sample is pulverized to 95 per cent passing 500 microns and 1,000 g sample is assayed by LeachWELL rapid cyanide leach. Similar to the DD samples, 10 per cent solid residues are re-assayed using fire assay whenever the LeachWELL result exceeds 0.3 ppm Au.

Approximately 20 per cent of the crushed RC pulps are sent to ALS CHEMEX and SGS in Ouagadougou, for check assaying.

In 2014, revisions were made to the preparation protocols in order to address concerns raised by the Agoratek sampling consultant. The main concerns addressed were the mass of RC samples and the pulverization size. On the initial protocol the RC sample mass submitted to pulverization was 1.2 kg. Also, pulp duplicate are send to the external laboratory instead of coarse duplicate. The quantity of water and the rolling time have been revised as well.

The revisions included changing the pulverization size from P90 of 75 microns to P95 of 500 microns for RC samples (to avoid flattening of coarse gold) and matching preparation and assaying protocols of the primary (mine) laboratory and the check laboratory, particularly concerning the amount of water used in the LeachWELL leaching stage and the time the bottles were rolled.

IAMGOLD Essakane S.A. is using a QA/QC system which involves insertion of Certified Reference Materials (CRMs) supplied by Rocklabs Limited and locally sourced blanks. The CRMs were selected based on the range of gold grades and type of material to be submitted to Laboratory (oxide or sulphide sample).

Standards (100 g weight) are inserted at a rate of one standard per 20 samples. Results for every batch of CRMs, reported by the assay laboratory, are assessed by IAMGOLD's database manager prior to upload of any assay data into the SQL database. The average of the CRM results for each batch is reported to the laboratory manager in a qualitative way by e-mail (trends showing over or underestimation; evidence for poor instrumental drift corrections; differences occurring at operator shift changes, etc.). Records of these assessments are stored in the IAMGOLD Essakane S.A. database.

Blanks consist of coarse granite sourced from the west of Burkina Faso. They are inserted at a rate of one blank per 20 samples, mostly within the expected mineralized interval. Formerly, barren quartz was used as blank material. One kilogram bags of granite blank material are inserted into the sample stream and prepared in the same way as any other RC or DD sample.

The field duplicates insertion rate is 1 per 20 samples and 20 per cent of pulps are selected for external laboratory checking.

The failure criteria are as follows:

- The standard is considered to have failed when it is outside ±3 standard deviations.
- Blanks are considered to have failed when the assay grade is greater than ten times the detection limit (D.L =0.001 g/t Au).
- Duplicate precision has been recommended after the construction of a ranked Half Absolute Relative (HARD) graph.

In respect of sample security, following IAMGOLD's acquisition of Orezone Resources and the Essakane

mine in 2009, all drill samples were collected under direct supervision of the project staff from the drill rig and remained within the custody of the staff up to the moment the samples were delivered to the mine site laboratory.

Samples, including duplicates, were delivered from the drill rig to a secure storage area within the fenced Essakane mine core facility. Then blanks and certified reference materials were inserted. Chain of custody procedures consisted of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory. Sample security has relied upon the fact that the samples are always attended or locked in appropriate sample storage areas prior to dispatch to the sample preparation facility.

xi) Data Verification

Different procedures have been put in place to collect information depending on the exploration method used. In general, field collection of data is entered on paper forms at the drill site and is then transcribed into Excel worksheets at the exploration office (one worksheet per hole).

Since 2013, field data has been entered directly into a laptop using Maxwell GeoServices' LogChief geological database software and thereafter synchronized and transferred into the Central Database. This procedure is also followed for logging core and RC chips at the exploration office.

Data validation is carried out by the project or database geologist only after all data entry for the hole has been completed. Another set of data validation (such as invalid from and to, out of range, or invalid type values) is run on the data once it has been imported into DataShed. A separate set of validation steps is followed for the assay data after it is imported into DataShed. All paper copies of logs and assay certificates in PDF and Excel format are archived for future reference.

Prior to any resource estimation work, 20 per cent of the content of the database is validated. Holes are randomly selected and the following fields are inspected for possible discrepancies: survey, assays, and lithology. Azimuth and dips are investigated for possible errors. The length fields of drill holes in the "Header" tab versus the final survey measurements are verified. A crosscheck of all samples of the selected drill holes is carried out between laboratory certificates and assay values in the GEOVIA GEMS database to make sure that all gold assay intervals match the laboratory certificates. Investigations are carried out on the lithological information as well.

xii) Mineral Processing and Metallurgical Testing

Testwork programs have been carried out on the Essakane mine's major ore types by numerous international metallurgical laboratories since 1990. Since 2009, testwork has been performed to refine the process design parameters for the 2014 plant expansion (discussed below) and to assess the amenability of Falagountou ore to the Essakane mine's extraction method.

It was determined, in the early stages of development of the Essakane mine, that heap leaching would not be economically viable due to poor recoveries with fresh ore and uneconomic quantities of cement required for agglomeration of the clay-rich saprolite. Therefore, a conventional crushing, milling, gravity concentration, and CIL gold plant is required at the Essakane mine.

Extensive leaching tests were conducted on the various ore types. A common characteristic of the Essakane mine's ore is slow leaching kinetics if whole ore is subjected to cyanidation without removing the coarse gold particles in a gravity concentrate. While leaching is still on-going after 50 hours, if coarse gold is present in the ore feed, leach extraction reaches a plateau after less than 20 hours if gravity gold is removed prior to the leaching stage.

Gravity concentration was considered necessary for the Essakane mine's plant, even though this would place an additional burden on security. This rationale was based on the following factors:

- Due to the high nugget nature of coarse gold, gravity concentration would assist in reducing gold lock-up in the mills.
- Early removal of free gold particles would reduce the tendency for the particles to be flattened in the mill and to have impurities hammered into the gold surface with continued circulation via cyclone underflow.
- Coatings, which might inhibit cyanidation, can develop on gold particles undergoing prolonged recirculation in milling circuits.
- Larger gold particles, if not removed before entering the CIL circuit, may not have sufficient residence time to dissolve completely, thereby reducing overall recovery.
- The lower head grade in the CIL feed would reduce final solution losses.
- The ability to intensively cyanide certain gold-bearing heavier minerals such as pyrite or arsenopyrite can potentially increase overall gold recovery.

Optimization studies, focused on grind size and recovery versus operating costs, concluded that the economical optimum grind size for hard rock was P80 minus 125 microns. The presence of activated carbon during leaching showed improved leaching kinetics and ultimately recoveries. This observation led to the use of a CIL circuit as opposed to a Leach-CIP circuit.

As part of the plant expansion, additional metallurgical testwork and ore characterization was carried out at SGS Lakefield Research Ltd (“SGS”) during 2011. Comminution testwork was done on fresh PQ drill core samples. The samples were found to be harder than those used for the initial plant design. Several gravity tests were done on the ore and confirmed a predicted gravity gold recovery of 45 per cent. Leach test were done on the gravity tails and the run of mine ore. The results showed that a combined (gravity and leach) recovery of 92 per cent should be expected with a 36 hour leach time. The estimated consumptions are 0.4 kg/t for cyanide and 0.6 kg/t for lime after the planned leach time of 36 hours. Static settling tests included flocculent screening, feed percent solids optimization, and flocculent dosage optimization. A non-ionic flocculent was determined to be the best suited for this operation with a feed dilution between 10 per cent to 15 per cent and a flocculent dosage of 40 g/t. Rheology testwork was done on simulated underflow samples. All of the samples demonstrated Bingham plastic rheology behaviors. The samples at a higher pH gave similar or slightly higher shear stress values.

Metallurgical testing on drill core and samples from the Essakane mine’s CIL circuit was carried out by SGS in June 2015 to further characterize the Essakane mine deposit, with an emphasis on hard rock behavior. The metallurgical tests included gravity separation, CIL tests, preg-robbing validation tests, whole ore leach tests, intensive leach tests, and diagnostic leach tests, as well as investigating the effects of grind size and the effects of surfactants on preg-robbing. The test program concluded that:

- The gravity component of the mill is essential to maximize gold recovery and optimize the operation of the downstream CIL circuit. An average gravity recovery of 60 per cent was achieved at laboratory level. This is similar to the average value of 59 per cent obtained in previous studies performed by SGS.
- The addition of carbon to the CIL circuit is needed to minimize the effects of preg-robbing carbonaceous material.
- Gold extraction increases with grind fineness, however, with the increased grind fineness, more carbonaceous preg-robbing material is liberated and can prevent any observable increase in recovery.
- The use of surfactants or blinding agents at the supplier’s recommended dosage did not improve gold recovery.
- Diagnostic leaching of CIL tails showed that only 10 per cent of gold in the tailings is free milling, with the remainder being locked up in dolomite and labile sulphides or associated with sulphides, graphite, and silicates.
- The June 2015 SGS study indicated a risk for significantly lower recovery related to the amount of graphitic ore present in future mining zones, according to the life of mine (LOM). IAMGOLD Essakane S.A. has initiated studies on the following initiatives to mitigate this issue:
- Oxygen addition to CIL: will reduce the preg-robbing effects of the ore, with a potential to decrease cyanide consumption, increase recovery, and increase leaching kinetic.

- Intensive Leach Process to treat gravity concentrate: will increase gold recovery from current shaking table.
- Transforming the current leach tanks in CIL tanks: will decrease the preg-robbing effect that occurs in the leach tank prior to contact with carbon.
- Optimization of the carbon profile in the CIL: will lead to better management of the gold inventory in the CIL and prevent preg-robbing.

A geometallurgy survey, which is currently ongoing, will help determine where the graphitic ore originates and serve as a basis for better ore mixing prior to the plant feed.

Metallurgical testing on representative samples from the Falagountou deposit was completed in May 2014 by SGS. The metallurgical tests included assaying, mineralogy, gravity separation, and CIL testwork. The test program concluded that:

- Graphite content was low in all samples, as most carbon was associated with carbonate material.
- Sulphur grade was low in the saprolite and transition samples, and slightly higher in the hard rock samples.
- The hard rock samples were categorized as soft based on the Bond ball mill work index (BWI), and had excellent recoveries when treated in a gravity separation CIL circuit.

The average recoveries used per rock type from the Falagountou and Essakane pits as follows:

Rock Type	Essakane Pit Recovery (%)	Falagountou Pit Recovery (%)
Saprolite	95.0	95.5
Transition	92.8	93.5
Hard Rock	91.9	92.0

xiii) Mining Operations

Mining is carried out using a conventional drill, blast, load and haul surface mining method with an owner fleet. The annual mining rate was 48.9 million tonnes in 2015. The annual mining rate is expected to climb to 51 million tonnes per year in 2016 and remain stable for the following three years and decrease for the remaining years of the life-of-mine. The weathered zones will continue to be sequentially mined until fully depleted, after which mining will be exclusively in hard rock. Current pit geometry consists of five metre benches in upper lateritic layers, and 10 metre benches in hard rock. Grade control samples are collected using RC drills. A fleet of 11 drill rigs are used for the six inch production blast holes with two additional nine inch drill rigs commissioned in 2015 for production in hard rock.

Waste rock material is being stored in the waste dumps located to the east of the mine. Various ore stockpiles sorted per type (saprolite, transition or rock) and grade (marginal, low and high grade) are located to the west of the mine, just north of the primary crusher. Other mining infrastructure involves a mine office complex (mine offices, change houses and canteens), equipment workshop with overhead cranes integrated to the main warehouse and external wash down bays, blasting and explosives compound including magazines, diesel storage and dispensing facility and a drill core storage facility. The operating costs have been determined for three ore types, namely the saprolite ore, transition and fresh rock arenite/argillite ore. Mine haul roads are 20 to 30 metres wide and constructed by the mining department to support the 150-ton mine haul trucks.

Tails are stored in a tailings pond. A process plant expansion was commissioned in February 2014, and effectively doubled the hard rock processing capacity. A detoxification plant was also installed in 2014,

upstream to the tailings pond. The detoxification plant is undergoing optimization and will be used as required following the new tailings deposition plan.

The mine village was built from prefabricated structures and this village was initially used as the construction camp. The site has a satellite communications system. Four office complexes are located in the mine plant area to service mine operations, maintenance management and administrative services. The main warehouse is attached to the mine maintenance shops and includes a sizeable storage yard.

General services are an essential component to the success of the project. Because of the remoteness and complex logistics of the mine coupled with the limited services available in Burkina Faso, the scope and extension of the general services department to support production is very substantial. Current manpower is approximately 2,250 workers, including contractors. A total of $420.6 million of capital is planned to be spent over the remaining life of mine.

IAMGOLD Essakane S.A. has implemented two resettlement plans consistent with Burkinabé laws and best practices recommended by international organizations (World Bank). The first plan started in 2008 (13,000 individuals and 2,981 households affected) and the second plan started in 2012 (3,208 individuals and 555 households affected). In both instances, memorandums of understanding were signed and resettlement follow-up committees (“CSR”) comprising key representatives of affected villages and administrative authorities were created. The CSR committees meet every month to follow up on the progress of the two resettlement action plans.

As part of a community investment plan, socio-educational infrastructures are being built (wells, medical centres, schools, etc.). Programs to fight malaria and HIV/AIDS, and increase road safety awareness, were developed for the benefit of neighbouring populations. Rural development activities (agriculture, animal husbandry, etc.) are primarily undertaken as part of a livelihood restoration program. Since 2014, a community investment program has been financing community projects through communal development plans. A program of village forests, tree nurseries, and school tree copses has also been developed to promote environmental protection.

Production

The 2016 attributable production is estimated to be between 365,000 and 375,000 ounces of gold.

The following table indicates operating information for the Essakane mine for the last two years:

ESSAKANE MINE	**2015**	**2014**
Gold production (ounces) 100%(1)	426,000	369,000
Tonnage milled (tonnes)	11,716,000	11,897,000
Grade milled (g Au/t)	1.24	1.08
Recovery (%)	92	91

(1) The production attributable to the Company in 2015 was 383,000 ounces and in 2014 was 332,000 ounces.

xiv) Exploration and Development

In 2015, approximately 35,600 metres of infill and resource expansion drilling were completed in conjunction with just over 11,200 metres of exploration drilling by the Company's regional exploration group (outside the mine lease).

The resources development drilling was focused on the northern targets of the Essakane main pit (Satellite N1 pit and EMZ Junction) as well as on Falagountou (south and west). The Falagountou infill drilling program reported an increase of 84 per cent of resources, from 333,000 ounces to 613,000 ounces.

The resources and reserves update for the Essakane mine and Falagountou was completed in January 2016. In 2016, a resources development drilling campaign will target the oxide ore at Essakane South and Falagountou East. The regional exploration group will continue to investigate on advanced exploration prospects on the surrounding exploration concessions.

xv) Mineral Reserves and Resources

Information on mineral reserves and resources is provided in Section 4 of Item III below.

G Mining Services Inc. is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

xvi) Environment

The EMS for the Essakane mine is certified under ISO 14001-2004. The Essakane mine also participates in the Mining Association of Canada's TSM program. The Essakane mine was awarded a Leadership Award for its 2015 performance that met or exceeded a Level A ranking in its results across all of the six protocols. This recognition is also notable because 2015 was the first time mines outside of Canada have been eligible for this award. Of the five mines outside of Canada recognized, the Essakane mine was the only recipient of the award in Africa. This is recognition that the Essakane mine's sustainability program is achieving a high standard comparable to Canadian expectations. The facility's TSM results were externally verified to be eligible for this recognition.

Information on the estimated amount of restoration and closure costs for the property is provided in Section 5.2 of Item III below.

2.2 Africa: Mali - Sadiola Mine

i) Property Description and Location

The Sadiola mine consists of an open pit mining operation exploiting the Sadiola gold deposit, associated CIP processing plant, townsite and infrastructure at Sadiola, in Mali. The Sadiola mine area is located in the extreme west of the Republic of Mali, West Africa near the border of Senegal and Mali, approximately 70 kilometres south of Kayes, the regional capital. The Sadiola mine is owned by La Société d'Exploitation des Mines d'Or de Sadiola S.A. ("SEMOS") which holds the mining rights for gold, silver (and related substances) and platinoids for the mining permit area in Mali (the "Sadiola Mining Permit") in which the Sadiola mine is located. The Sadiola Mining Permit covers an area of 302 square kilometres. The shareholders of SEMOS are IAMGOLD, which indirectly owns 41 per cent, AngloGold Ashanti, which indirectly owns 41 per cent, and the Government of Mali, which owns 18 per cent.

IAMGOLD has an indirect right to exploit gold, silver (and related substances) and platinoids on the lands on which the Sadiola mine is located through the Sadiola Mining Permit issued on August 1, 1994 by the Minister of Mines, Energy and Water of the Republic of Mali to AGEM Ltd. ("AGEM"), a wholly-owned subsidiary of IAMGOLD. The Sadiola Mining Permit was transferred from AGEM to SEMOS on March 6,

2000 by the Minister of Mines, Energy and Water of the Republic of Mali through the issuance of another mining permit.

The Sadiola Mining Permit is for an initial term of 30 years, expiring in 2024, and may be extended by order of the Government of Mali if mining operations are ongoing. Under the Malian Mining Code, the Sadiola Mining Permit may be cancelled by a decree of the President in certain events, including a delay of mining for longer than one year, without valid reason, in a manner prejudicial to the general interests of Mali; a default in the performance of the obligations under, or the failure to maintain proper records as required by, the concession agreement covering the Sadiola Mining Permit; the non-payment of taxes; conducting mining activities outside of the Sadiola Mining Permit; and ceasing to provide technical and financial guarantees required in order to proceed satisfactorily with mining activities.

SEMOS

SEMOS is the joint venture company that holds the Sadiola Mining Permit, owns the Sadiola mine, and carries out exploration activities within the Sadiola Mining Permit. SEMOS is governed by an agreement dated September 8, 1994 (the "SEMOS Shareholders Agreement") to which all of the shareholders of SEMOS are parties. Decisions of the directors of SEMOS are by majority vote; however, the approval of at least 75 per cent of the directors of SEMOS is required for a number of significant decisions affecting the assets, operations or capitalization of SEMOS, including the modification of any mining plan, the encumbrance of assets, the development of another mine, a change in the nature or purpose of SEMOS and a decision to abandon the Sadiola Mining Permit, as well as for budget approvals, incurring of indebtedness and profit distributions. A shareholder (other than the Government of Mali) can be forced to relinquish its shares of SEMOS by any other shareholder for breach of the SEMOS Shareholders Agreement, in which event there is a requirement for the valuation of the terminated party's interest and a buyout at such value.

SEMOS makes distributions of profits after taking into account repayment of capital, the forecasted operating and capital expenses of SEMOS, and legal reserves required by applicable corporate law. Operating expenses include all of the expenses of SEMOS incurred in connection with its activities, including mine operations, depreciation, taxation and legal provisions, but excluding investments.

IAMGOLD and AngloGold Ashanti have agreed to vote together at shareholders' meetings with respect to any action requiring 75 per cent shareholder approval or at meetings of directors with respect to any resolution requiring a similar level of approval. There is no requirement to vote together in the event of a conflict of interest with respect to one of the parties voting. If the two parties cannot agree, their shares of SEMOS must be voted against such resolution.

ii) Accessibility, Climate, Topography, Local Resources and Infrastructure

The Sadiola mine is located in a remote part of Mali with almost no infrastructure. Establishing the mine and process plant required upgrading of the regional gravel road linking the mine to Kayes, and access to the Sadiola mine from Kayes is now by a regional all-weather road. There is an airstrip at the Sadiola mine capable of handling light aircraft. Kayes is serviced by rail, road and air from Bamako, the capital of Mali, and from Dakar, the capital of Senegal. Bamako has an international airport with daily flights to many other West African and European destinations. Dakar is a major port of entry to Mali by sea and air.

The Kayes region is flat and low-lying, only 40 meters above mean sea level ("mamsl"), and is underlain by recent alluvial deposits of the Senegal River. The escarpment between Kayes and Sadiola, which is more rugged, is underlain by sedimentary rocks and is generally 200 to 300 mamsl. At the Sadiola mine, the terrain is gently undulating with elevations ranging from 120 to 200 metres. Since 1994, the project area topography has been modified by the presence of the Main Pit (almost 200 metres deep), subsidiary pits, construction of the waste dumps and the soft ore TSF.

A 57-kilometre pipeline from the Senegal River, the only reliable source of water in the region, was built to provide approximately eight million cubic metres per year of process water. Electrical power is provided

through Sadiola's diesel-powered generating sets, which are capable of meeting an average demand of 16.7 MW and a peak demand of 17.7 MW. As part of the Sadiola Sulphides project ("SSP"), as discussed under the heading Sadiola Sulphide Project below, a connection to the Mali electrical grid is being investigated, which would make available lower cost power for the Sadiola mine.

iii) Drilling, Sampling and Analysis, and Security of Samples

Drilling programs are completed using either standard or core drilling (with a DD rig) techniques.

Sampling and Analysis

The majority of the samples used in the resource evaluation are from exploration and grade control drill chips from RC drilling. Exploration RC rigs are fitted with cyclones providing routine samples on a two metre basis. Sub-samples are split at the rig using a three tier stacked riffle splitter yielding a 2 to 2.5 kilogram sample. Grade control holes are sampled on a two metre basis. The drill rigs are fitted with a rotary cone splitter producing an automatic sub-sample (Sandvik Rotaport sampling systems). RC samples too wet to pass through the riffle splitters are dried in an oven overnight and later split with the three tier riffle system. Drilling is normally stopped when the sample becomes too wet. Wet samples are flagged in the database.

Core from the DD holes are logged and split in half by a diamond saw. One half is bagged and dispatched for density determination and assay while the other half remains for reference in the core tray. Sample intervals are generally on a one metre basis with deviations as appropriate to account for changing geology.

The following laboratories are used for sample analysis:

- SEMOS – onsite laboratory owned and operated by SEMOS processing all grade control. A 30 gram aliquot is routinely used for fire assay.
- SGS Analabs in Kayes – used for processing exploration RC chips, diamond core and soil samples and some grade control samples when the SEMOS lab is full. SGS uses a 30 gram aliquot for sulphide material and a 50 gram aliquot for oxide material.
- SGS South Africa - Booysens – used for processing QA/QC external lab checks.

The operator monitors analysis data quality with the implementation of QA/QC measures, which include the routine insertion of QC materials into the sample stream as well as regular audits and job observations. QC material comprise standard reference materials ("SRMs"), blanks, field and pulp duplicates and pulp reject repeats from previous sample submissions. These programs were run in addition to the normal QC insertions and monitoring undertaken in-house by SEMOS and SGS Analabs (Kayes). The SRMs are supplied by ROCKLABS Limited for a variety of gold grade ranges.

For RC drill chippings, core or soil geochem samples, four QC materials are inserted per tray of 50 assays at SGS Analabs in Kayes and three QC materials are inserted per tray of 30 assays at the SEMOS laboratory from the QC box. The four materials will typically consist of SRMs, pulverised blanks and pulp duplicates from remaining material of a previous assay. Coarse duplicates are inserted at the sample dispatch yard at a rate of one every 20 samples.

All SEMOS resource drill hole data are stored in a custom designed relational database from Century Systems, now part of CAE Mining. The system is set up to check for errors to prevent geological overlapping and incorrect sample intervals. The system has user security levels to prevent unauthorized access to data as well as data corruption by simultaneous multiple user use. On completion of data entry, each drill hole is authorized by the project geologist. This effectively locks the data to prevent any further changes to the drill hole data. A secure audit trail is in place to document any access. The drill hole authorization is one of the internal SOX controls.

Resource modeling is undertaken by a dedicated team of on-site personnel supported by the Company's corporate office and with consultants when required. Geological and grade models are constructed using Datamine™ software, and post processing of the estimates are carried out using the uniform conditioning technique within Istatis™ software to estimate recoverable resources.

Reconciliations are carried out on grade, tonnage and contained metal between the individual resource models and grade control models on a monthly basis. In addition, reconciliations between plant and resource models are also carried out monthly. Daily and monthly comparisons of called mining grade and received plant grade are also undertaken.

iv) Mineral Reserves and Resources

Information on mineral reserves and resources is provided in Section 4 of Item III below.

v) Mining Operations

Operator

IAMGOLD and AngloGold Ashanti Limited ("AngloGold Ashanti") are equal partners in SEMOS and AngloGold Ashanti, through its wholly-owned subsidiary AngloGold Ashanti Mali S.A. ("AngloGold Mali"), is the operator of the Sadiola mine. In consideration for its services, AngloGold Mali is entitled to receive a management fee of 1 per cent of revenue derived from operations at the Sadiola mine, an engineering fee of 4 per cent of capital expenditures at the Sadiola mine (with some exclusions) and reimbursement for technical and consultancy services (which are to be competitive and consistent with the standard rates charged by AngloGold Ashanti to other non-operator companies). In addition, AngloGold Mali is entitled to reimbursement for all reasonable costs incurred by it in connection with its services as operator of the Sadiola mine.

Production

The oxide and sulphidic ores are being exploited by open pit mining techniques. Ore extraction is currently being conducted at the FN2 and FE2 satellite pits and oxide mining is expected to continue to 2017 as further small deposits are being evaluated to extend to the life of the mining operation. Ore from the satellite is complemented by reclaimed ore from the marginal ore stockpile to feed the plant.

The pit slopes have been engineered to industry standards of stability for the range of lithologies present at the Sadiola mine, following risk management principles. There are regular reviews of the slope designs and conditions by external geotechnical consultants.

Mining operations are carried out by Moolmans, a mining contractor from South Africa with extensive open pit experience at the Sadiola mine and elsewhere. Grade control is effected by drilling 10 metre long vertical (or inclined) holes on a 10 metre by five metre grid. Ore is transported to a run-of-mine stockpile, located between one kilometre and seven kilometres from the respective pits. Waste material is disposed of in dumps adjacent to the pits with minimal haul distances, usually less than 0.5 kilometres.

Approximately 90 per cent of ore is stockpiled before processing. The ore stockpiling facility is located between the pit and the process plant, and its purpose is two-fold. Primarily, the area allows stockpiles of ore with differing oxide and sulphide mineralogy, gold grades, hardness, viscosity levels (resulting not only from variable clay contents but also from differing clay minerals) and grit contents to be laid down. Ore is reclaimed from the stockpiles and fed into the process plant on a blended basis, thereby reducing feed variability and contributing to the efficiency of the process plant and maximizing the recovery of gold. The second function of the stockpile is to provide a reserve of ore to feed the process plant at times when pit operations are temporarily affected by external factors such as heavy rains.

Processing

The processing plant consists of two identical parallel leach circuits, collectively capable of treating approximately 4.6 million tonnes of oxide ores per year.

The ore blend is reclaimed from the stockpile using front-end loaders and trucks and, with the ore sourced directly from the pit, is fed to two parallel mineral sizers, a type of crusher designed to handle the softer ores which are found at the Sadiola mine. A proportion of harder ores or oxide ores with some large hard boulders are fed to portable crushing and screening plants to reduce the size of the feed material, before being fed to the mineral sizers. The ore passes to surge bins located ahead of the two ball mills. A single regrind mill is incorporated, serving both circuits to further grind the coarse fraction contained in the output from the ball mills before it passes into a conventional leaching circuit.

The discharge from the ball mills is fed to cyclones, the overflow from which goes to the leach circuit where the pulp is subjected to cyanide leaching, while the underflow goes to a gravity circuit for recovery of coarse gold and then back to the regrind mill.

The barren slurry, after removal of the gold, is pumped to the tailings dam, located approximately three kilometres to the southeast of the process plant, for final disposal.

Sadiola Sulphides Project ("SSP")

In December 2010, a feasibility study on the mining and processing of the hard sulphide ore at the Sadiola mine was completed. The current Sadiola mine life of mine plan (without the sulphide reserves) indicates declining gold production over time going forward until 2018. The feasibility study projected an increase in production at the Sadiola mine to between 350,000 and 500,000 ounces per year (on a 100 per cent basis) with a mine life of 13 years, increasing the total gold production at the Sadiola mine by approximately 2.2 million ounces beyond the current mine plan. An updated SSP feasibility study was completed at the end of 2015, based on the same concepts as the 2010 study, but incorporating the current oxide mining plans, new capital and operating cost metrics and lower gold price.

The feasibility study calls for mining to continue on an open pit basis and incorporate larger mining equipment. This study is based on construction of a new crushing, grinding and CIL plant for treatment of the deep sulphide ores and existing hard ore stockpiles while the existing mill would continue to treat soft oxide ores in parallel, or treat additional sulphide ore once oxide ore is exhausted. The total nominal treatment capacity of the proposed operation would be up to 9.0 million tonnes per year on the combined feeds versus 4.8 million tonnes per year nominal capacity with the current plant treating primarily softer oxide ores. The nominal throughput of the expanded plant would be 7.2 million tonne per annum once the oxides are exhausted and the plant is processing 100 per cent hard sulphide ore.

In 2012, agreements were reached with the Malian government for access to grid power as well as affording the SSP tax treatment equivalent to new projects. Additionally, government approvals and permits have been received for construction of the SSP project and for the construction of the power line and power supply infrastructure connected to the main Malian power grid.

Final approval by the joint venture parties for the SSP expansion is still pending. Permitting and power agreements will require renewals since they expired in 2014, a process which is currently underway. The Company will continue to evaluate other options to optimize this asset.

While there has been progress on certain engineering and procurement aspects of the SSP, this project has not yet been approved and there is a possibility that this project may not be approved.

vi) Production

The following table indicates operating information for the Sadiola mine for the last two years:

SADIOLA MINE	2015	2014
Gold production (ounces) (1)	169,000	206,000
Tonnage milled (tonnes)	5,062,000	5,027,000
Grade milled (g Au/t)	1.10	1.32
Recovery (%)	94	93

(1) The Company holds a 41% interest in the Sadiola mine and its attributable production was 69,000 ounces in 2015 and 84,000 ounces in 2014.

vii) Environment

Under the concession agreement with the Republic of Mali, SEMOS is obligated to minimize the environmental and social impact of mining activities and is required to rehabilitate the mine site once the mine permanently ceases operation. A baseline program monitors environmental parameters, including seasonal differences in climatic data, water quality for surface and groundwater and groundwater levels. There is also an integrated EMS for the Sadiola mine. The EMS ensures that the environment is protected and that environmental policies are adhered to. An annual independent environmental audit of the Sadiola mine is conducted, focusing in particular on the EMS, community relations and closure and rehabilitation. The Sadiola mine is ISO 14001 certified.

The two principal environmental concerns are the potential for the contamination of surface and ground water resources, particularly with cyanide, arsenic and antimony, and the rehabilitation of the tailings dam and waste rock dumps. The Company believes that these issues are currently being adequately addressed by site management. The gold plant and tailings dam are managed as a closed system, with water flow being strictly controlled and recycled. Spillage of contaminated process water inside the plant is contained in a concrete bounded area, from where the water is pumped back into the treatment plant process. The tailings dam is fenced and access to the area is controlled.

Two issues that continue to receive attention are the closure plan and environmental issues associated with the processing for the SSP. An environmental and social impact assessment (“ESIA”) was prepared in 2011 and approved by the Government of Mali on August 22, 2011 for the SSP. The recommendations and mitigation measures of the ESIA have been adopted and the EMS is being revised as appropriate to address all of the SSP’s impacts.

There are adequate facilities for all mineral processing requirements, including waste disposal, on site.

To date, the ground and surface water quality monitoring program in place does not show surrounding water contamination related to mining activities.

The EMS consists of water quality monitoring, air quality monitoring and vibration monitoring.

Information on the estimated amount of restoration and closure costs for the property is provided in Section 5.2 of Item III below.

viii) Exploration and Development

At the Sadiola mine, during 2015, exploration remained focused on the near mine oxide potential to fast track reserve generation to extend oxide life of mine. There was also a drive to identify and model the sulphide potential for medium to longer term exploitation. Oxide exploration on the Sadiola concession has reached maturity and exploration work consisted of follow-up drilling at various prospective targets and identifying new targets.

Regional Opportunities

The 48.6-square-kilometer area borders the Sadiola concession to the north and exploration consisted of termite mound sampling and mapping. Three encouraging anomalous zones were identified but due to the budget cut reductions, no follow-up drilling was done during the year.

Monitoring of the region continues for potential joint ventures.

ix) Mining Taxation

Net mining profits, as calculated under the Malian Mining Code, are subject to a statutory tax rate of 30 per cent. All operating costs, depreciation and financing charges are deducted in calculating net profits.

A royalty (*Contribution pour prestation de services*) of 3 per cent based on the export value of gold production, and an *ad valorem* tax of 3 per cent payable on the value of products sold to refineries or any other buyer, less any refining expenses and selling costs, are paid to the Government of Mali.

2.3 South America: Suriname - Rosebel Mine

Unless stated otherwise, the information in the sections below, other than information subsequent to the date of the Rosebel Report (defined below), is based upon the technical report (the "Rosebel Report") entitled "IAMGOLD Corporation – Rosebel Mine, Suriname – Technical Report" dated March 29, 2010, prepared by the IAMGOLD Technical Group under the supervision of Gabriel Voicu, a qualified person for the purposes of NI 43-101 and who, at the time the Rosebel Report was prepared, was the Geology and Mine Exploration Superintendent, Rosebel Gold Mines N.V. ("RGM"). Portions of the following information are based on assumptions, qualifications and procedures, which are not fully described herein. Reference should be made to the full text of the Rosebel Report, which is available for review on SEDAR at www.sedar.com.

i) Property Description and Location

The Rosebel property is located in Suriname, South America, approximately 80 kilometres south of the city of Paramaribo, the capital of Suriname. Suriname is a former Dutch colony located on the northeastern coast of South America. The Rosebel mining concession covers 17,000 hectares in the District of Brokopondo, between the Suriname River to the East and the Saramacca River to the West, and is surrounded by exploration concessions covering an additional surface area of 99,633 hectares. The property is held by RGM, a 95 per cent-owned subsidiary of IAMGOLD.

The relationship between the Company, RGM and the Republic of Suriname is governed by a mineral agreement executed on April 7, 1994, as amended and supplemented by an agreement dated March 13, 2003 (the "Mineral Agreement") and further amendment by the Second Amendment and Supplemental Agreement signed on June 6, 2013 (the "Second Amendment"). The Mineral Agreement provides, in particular, for the Republic of Suriname to hold a 5 per cent carried participation in the share capital of RGM (the Class A shares). As at December 31, 2009, the Republic of Suriname held 50 Class A shares and the Company held 950 Class A shares and 7,999,000 Class B shares in RGM. Only holders of Class A shares are entitled to receive dividends as and when declared by RGM.

The Mineral Agreement outlines various business conditions, including the right to export gold, to hold funds in foreign bank accounts, to access local currency at market rates and to import goods, with few exceptions, on a duty-free basis. The Mineral Agreement provides an international dispute resolution mechanism and a debt-to-equity capital structure of 4 to 1.

On December 16, 2002, RGM was granted a 25-year renewable right of exploitation for the Rosebel mine from the Republic of Suriname, following its approval of the updated feasibility study and environmental impact assessment. Pursuant to the Second Amendment to the Mineral Agreement, the term of the Mineral Agreement was extended by 15 years until 2042 and a joint venture to be held 70 per cent by RGM and 30 per cent by the Republic of Suriname will be established to develop resources surrounding the Rosebel mine using government-supplied power at an agreed rate of 11 cents per kilowatt hour.

Production from the Rosebel mine is subject to a fixed royalty of 2 per cent of production, paid in-kind, and, a price participation royalty of 6.5 per cent on the amount exceeding a market price of $425 per ounce of gold, when applicable, payable to the N.V. Grasshopper Aluminum Company ("Grassalco"), a state-owned mining company, and a fixed royalty of 0.25 per cent of production, payable in-kind, to a foundation established by RGM, Grassalco and the Republic of Suriname to promote the local development of natural resources as stipulated in the Mineral Agreement. The Suriname Environmental and Mining Foundation's board is composed of two representatives from RGM, two from Grassalco and one from the Republic of Suriname.

ii) Accessibility, Local Resources and Infrastructure

The Rosebel mine began commercial production on March 11, 2004. The property is accessible by plane or by road from Paramaribo. Its facilities and equipment include a processing plant, maintenance and warehouse facilities, a transmission line to tap into the Afobaka power generating station owned by a major bauxite producer, and related support infrastructure. In 2013, RGM concluded two power supply agreements, one with the Republic of Suriname being indexed to the price of gold, and one with a state-owned entity, EBS NV, which is fully effective for a period of 10 years, being indexed to the oil price, both of which provide for the combined supply of 32 MW of fixed power to the mine and mill facilities.

A solar plant with an installed power capacity of 5 MW was commissioned in the third quarter of 2014. All electric power from the solar plant is being used at the Rosebel mine.

iii) History

The Rosebel property was optioned in 1992 by Golden Star Resources Ltd. ("Golden Star") from Grassalco. Cambior held a 50 per cent interest in the property from June 1994 to May 2002 when it acquired Golden Star's 50 per cent interest (the "Rosebel Transaction"). Pursuant to the Rosebel Transaction, Golden Star received a gold price participation right (the "Rosebel Royalty") equal to 10 per cent of the excess gold market price above $300 per ounce for soft and transitional ore and above $350 per ounce for hard rock ore, and in each case, after deducting a fixed royalty of 2 per cent of production paid in-kind to the Republic of Suriname, up to a maximum of 7 million ounces produced. Golden Star subsequently sold the Rosebel Royalty to EURO Ressources S.A. ("EURO"). Cambior, which held a 95 per cent interest in RGM, was acquired by the Company on November 8, 2006, pursuant to the Cambior Arrangement and an 84.55 per cent interest in EURO was acquired by the Company pursuant to a public offer on December 23, 2008. Subsequent to the public offer for EURO, the Company acquired additional shares and at the end of 2014 held approximately 86 per cent of EURO.

Further to the acquisition of Cambior, the Company assumed the obligation to pay the Rosebel Royalty to EURO. With the acquisition of a controlling interest in EURO, the Company was able to effectively decrease its reported cash cost for gold produced at the Rosebel mine.

In December 2015, the Company acquired an additional 3.7 per cent interest in EURO for $7.2 million. As of December 31, 2015, the Company beneficially owns and controls approximately 90 per cent of the outstanding common shares of EURO.

A feasibility study and an environmental impact assessment were filed with the Republic of Suriname in May 1997. Following additional drilling on the property, a revised feasibility study was submitted to the Government in December 1997. An updated feasibility study for the project was completed in

August 2002 and submitted shortly thereafter to the Republic of Suriname with an environmental impact assessment for approval.

Following the acceptance of the 2002 updated feasibility study and environmental impact assessment, the granting of the 25-year renewable right of exploitation, the securing of satisfactory business conditions, the completion of financing and implementation of political risk insurance coverage, Cambior, through its subsidiary RGM, officially commenced construction of the Rosebel mine in December 2002 and commercial production began on March 11, 2004.

iv) Geological Setting and Mineralization

The Rosebel concession lies within the Paleoproterozoic Guiana Shield. The Suriname portion of the shield is characterized by discrete corridors of low grade metamorphic rocks (greenstone belts) separated by large granite-gneiss terranes.

Rosebel deposits are hosted by a volcano-sedimentary sequence of the Marowijne Supergroup and by the overlying detrital sedimentary sequence of the Rosebel Formation. Five types of rocks occurring there are distinguishable: felsic to mafic volcanic rocks, deep-water sediments, shallow-water sediments, felsic intrusion and late diabase dikes. Economic gold mineralization has been recognized in sedimentary and volcanic rocks while the intrusion only shows rare gold occurrences and the dykes are totally devoid of any mineralization. The regional metamorphism is restricted from low-greenschist to greenschist facies. The main regional fabric varies from east-west in the southern part of the property to west northwest east southeast to the North and follows the regional tectonic grain as seen on an aeromagnetic survey. Two phases of deformation differing in style are recognized on the property. The first phase (D1) has affected deep-water sediments and volcanic rocks only and the second phase (D2) has affected all rock units (except diabase dykes). Gold mineralization is late regarding this second phase of deformation; shear veins are emplaced within faults and tension veins that are nearby, but none of the two show signs of subsequent deformation.

Three domains of mineralization are found on the property; North, Central and South. The northern domain includes J Zone and Koolhoven pits along a trend to the north of volcanic rocks and Pay Caro-East Pay Caro pits along a trend at the southern contact between volcanic rocks and detrital sedimentary rocks. The two trends follow a west northwest east southeast orientation. The central domain only includes one pit, Rosebel, which is striking east-west. The southern domain is made of one structural trend roughly oriented east-west along which the Mayo, Roma and Royal Hill pits are lying.

Mineralization is hosted in both shear and tension veins which are tightly associated in space and time. The association of those two vein systems at the Rosebel mine is in fact a common aspect of orogenic gold deposits where tension veins are formed into extensional fractures that have accommodated deformation. In terms of volume of gold and quartz, tension veins are more important at the Rosebel mine, although shear veins also carry a considerable amount of gold (i.e. Pay Caro Deposit) and play a primordial role for fluid circulation. The North and the South domains show disparity in veining style; one type of shear vein and three types of tension veins have been recognized in each domain.

In the South domain, the shear veins are developed parallel to the main shear zone and are in general confined to the footwall of this main structure. Texture of shear veins is usually banded with, most of the time, tourmaline alternating with quartz near the border of the vein. Thickness of those veins varies from a few decimetres to more than 3 metres. Disposition of shear veins systematically follows the bedding. The more important shear veins are emplaced along the contact between volcanic and sedimentary rocks or along conglomeratic levels within the arenitic sequence.

Shear veins in the North domain are sub-vertical to steeply dipping south and are oriented west north-west-east south-east. These veins show variability in structural style and intensity depending on their localization from the main shear zone.

Two other sets of tension vein spatially associated to shear veins are present in the South domain: flat

veins and north-dipping veins. Their emplacement is attributed to the presence of the anticline that has acted as a structural trap for fluids.

Two more sets of tension veins are identified in the North domain as well: east-west sub-vertical veins and stacks of north-dipping veins. East-west veins are sub-vertical to steeply dipping to the north and are only found in the Pay Caro deposit near the main shear zone. North-dipping tension veins form west north-west-east south-east trending stacks dipping around 45 degrees to the north north-east in the nearby shear veins and are related to the latest normal movement undergone by the fault zone.

v) Drilling, Sampling and Analysis and Security of Samples

The core is HQ size in soft rock and reduced to NQ size in solid rock. Most of the holes are sampled continuously from top to bottom of the hole and sample intervals are normally one metre in length. The core is split. All drill collars are surveyed and downhole surveys conducted in exploration holes. The logging and sampling of drill holes is done in accordance with industry standards. Assays are performed on site at the Rosebel mine laboratory and in the Suriname capital of Paramaribo at the Filab laboratory. All samples are assayed by fire assay method.

Industry standard QA/QC procedures, including standards, blanks, duplicates and check assays in external laboratories, are employed.

vi) Mineral Reserves and Resources

Information on mineral resources and reserves is provided in Section 4 of Item III below.

vii) Mining Operations

Mining is by mechanized open pit mining using conventional truck-shovel combination. Processing involves crushing and grinding using two-stage SAG and ball milling, gravity separation which recovers in the range of 25 per cent of the gold, a cyanidation circuit and a CIL plant. The flow sheet reflects the need to handle soft and sticky ore from the laterite and saprolite layers during the initial mining phase before treating harder material from the transition and hard rock zones.

The 2016 attributable production is estimated at 285,000 to 295,000 ounces of gold.

The following table indicates operating information for the Rosebel mine for the last two years.

ROSEBEL MINE	**2015**	**2014**
Gold production (ounces) 100% **(1)**	302,000	342,000
Tonnage milled (tonnes)	12,291,000	13,050,000
Grade milled (g Au/t)	0.80	0.86
Recovery (%)	95	95

(1) The production attributable to the Company in 2015 was 287,000 ounces and in 2014 was 325,000 ounces.

At the end of 2015, the Rosebel mine employed approximately 2,043 individuals and contractors, including those employed by outside contractors and the regional exploration and construction teams. In 2011, a new collective labour agreement (“CLA”) was negotiated and concluded for a period of 2 years, valid from January 1, 2011 to December 31, 2012. As per the conditions of the existing CLA, both parties agreed in the final quarter of 2012 to extend the existing agreement subject to further terms and conditions. A one-year extension to this CLA was agreed upon, subject to further terms and conditions. The CLA will remain valid until a new CLA is agreed upon.

viii) Environment

The EMS for the Rosebel mine is certified under ISO 14001-2004. The Rosebel mine also participates in the Mining Association of Canada's TSM program. The Rosebel mine was awarded a Leadership Award for its 2015 performance that met or exceeded a Level A ranking in its results across all of the six protocols. This recognition is also notable because 2015 was the first time mines outside of Canada have been eligible for this award. Of the five mines outside of Canada recognized, the Rosebel mine was the only recipient of the award in South America. This is recognition that the Rosebel mine's sustainability program is achieving a standard comparable to Canadian expectations. The facility's TSM results were externally verified to be eligible for this recognition.

The Rosebel mine maintains active community consultation with nearby communities and works in partnership with the communities on community development projects. For this purpose, the Rosebel mine has a community relations management system in place.

The Rosebel mine operates under OHSAS 18001-2007 ("Occupational Health and Safety Management System") certification. The Rosebel mine successfully passed the OHSAS 18001-2007 recertification audit in 2014. OHSAS 18001-2007 is a best practise framework to manage occupational health and safety at the highest standards.

Information on the estimated amount of restoration and closure costs for the property is provided in Section 5.2 of Item III below.

ix) Exploration and Development

In 2015, a DD and RC drilling program totalling just over 18,000 metres was completed at eight different deposits and on several near-mine exploration prospects, as presented in the following table:

Location	# holes	Develop.	Expan.	Explo.	Condem.	Total meters
Kreeft	65	0.0	0.0	3,919.5	0.0	3,919.5
Rosebel	68	0.0	300.0	2,560.5	2,065.5	4,926.0
Brafit	34	0.0	0.0	1,587.0	0.0	1,587.0
Royal Hill	10	0.0	1,614.0	0.0	0.0	1,614.0
Pay Caro	8	0.0	2,032.5	0.0	0.0	2,032.5
Jzone	19	0.0	2,509.0	0.0	0.0	2,509.0
Blauwe Tent	5	0.0	0.0	450.0	0.0	450.0
Roma	11	0.0	0.0	0.0	1,425.0	1,425.0
Total	220	0.00	6,455.5	8,517.0	3,490.5	**18,463.0**

Additionally, a regional exploration effort was carried out on the Rosebel concession and adjacent exploration concessions as described in Section 3.2.2 of Item III below.

x) Taxation

Under the 1994 Mineral Agreement in effect for the Rosebel mine, as amended and referred to above, it is provided that the corporate income tax rate applicable during the first 25 years of operation is the lesser of the year-to-year applicable corporate tax rate (currently 36 per cent) and 45 per cent. Operating expenses, including interest expenses, are generally deductible from taxable income, and losses may be carried forward indefinitely. Capital expenditures are generally depreciated over a four-year period for

plant and equipment during the pre-production period and the production phase. Dividends and interest may be paid without any withholding taxes. Legislative stability of taxation rules and rates is guaranteed by the 1994 Mineral Agreement, as amended.

3. Exploration and Development

3.1 General

IAMGOLD's exploration efforts remain focused in West Africa, select countries of South America, including Suriname, Brazil, Peru, Columbia, Nicaragua, and Canada. With a long-term commitment to reserves replenishment and a strategic mandate for organic growth, the Company has numerous, active, near mine and early to advance staged exploration projects and continues to pursue additional advanced exploration joint venture or acquisition opportunities that will provide the foundation for future growth.

In 2015, IAMGOLD incurred $48.5 million on exploration projects and evaluation studies, excluding the Sadiola mine, a nearly 30 per cent decrease from $68.9 million in 2014. The 2015 expenditures included:

- Brownfield exploration and resource development expenditures of $17.2 million involving the completion of more than 160,350 metres of drilling directed at on-going resource expansion, delineation and condemnation drilling programs principally at the Rosebel mine, underground exploration drilling programs at the Westwood mine and resource delineation program at the Essakane mine; and
- Greenfield exploration and project studies of $23.1 million involving the completion of nearly 80,200 metres of drilling conducted at 8 projects, including the Côté Gold project.

Exploration expenditures are summarized as follows:

(in $ millions)	Capitalized	Expensed	Total
2015	**$**	**$**	**$**
Brownfield exploration projects[(a)]	**9.5**	**7.7**	**17.2**
Greenfield exploration projects	**2.7**	**20.4**	**23.1**
	12.2	**28.1**	**40.3**
Feasibility and other studies	**5.6**	**2.6**	**8.2**
	17.8	**30.7**	**48.5**
2014	$	$	$
Brownfield exploration projects[(a)]	14.8	7.2	22.0
Greenfield exploration projects	—	34.6	34.6
	14.8	41.8	56.6
Feasibility and other studies	11.4	0.9	12.3
	26.2	42.7	68.9

(a) Exploration projects - brownfield for 2015 and 2014 excludes expenditures related to joint ventures of $0.3 million and $0.9 million, respectively, and includes near mine exploration and resource development of $9.4 million and $14.7 million, respectively.

The Company's exploration expenditures were as follows:

(in $ millions)	**2015**	2014	2013
Capitalized brownfield exploration (a)			
Burkina Faso	**4.5**	6.6	8.3
Suriname	**2.7**	6.0	11.9
Canada	**2.3**	2.2	4.0
	9.5	14.8	24.2
Capitalized greenfield exploration			
Africa	**0.2**	—	0.1
Canada	**2.5**	—	—
	2.7	—	0.1
Capitalized feasibility and studies			
Canada: Côté Gold project	**5.6**	11.4	0.1
	5.6	11.4	0.1
Total capitalized	**17.8**	26.2	24.4
Expensed brownfield exploration (a)			
Burkina Faso	**3.3**	3.5	10.5
Suriname	**4.0**	3.3	5.6
Canada	**0.4**	0.4	0.9
	7.7	7.2	17.0
Expensed greenfield exploration			
Africa	**6.0**	10.2	12.1
South America	**6.7**	17.7	12.7
Canada	**7.7**	6.7	3.3
	20.4	34.6	28.1
Expensed feasibility and studies			
Africa: Boto	**2.6**	0.6	23.2
Canada: Côté Gold project	**—**	0.3	0.9
	2.6	0.9	24.1
Total expensed	**30.7**	42.7	69.2
Total	**48.5**	68.9	93.6

(a) Exploration projects – brownfield includes near mine exploration and resource development

3.2 Near Mine and Brownfield Exploration and Development Projects

IAMGOLD's mine and regional exploration teams continued to conduct near-mine exploration and resource development work during 2015 at the Essakane, Rosebel, and Westwood Mines.

3.2.1 **Essakane Mine, Burkina Faso**

On April 23, 2015, the Company announced an updated NI 43-101 compliant resource estimate for the Falagountou deposit located approximately 8 kilometres south east of the Essakane main pit. The updated resource estimate incorporates assay results from an additional 165 reverse circulation and diamond infill drill holes totaling 15,065 metres, which were completed since the reported December 31,

2014 resource and reserve estimate. The indicated resource increased by 84% from 333,000 contained ounces to 613,000 contained ounces and the average grade increased by 10% from 1.38 to 1.52 g/t Au. These resources have been consolidated as part of the updated year end reserve and resource statement for the Essakane operation.

In 2015, in excess of 46,800 metres of reverse circulation and diamond drilling were completed on the mine lease and surrounding exploration concessions. Activities on the mine lease were focused on resource development and expansion in areas immediately north and south of the main Essakane mine pit, as well as infill drilling at Falagountou. The results received to date are considered encouraging.

On the surrounding exploration concessions, the results of geological mapping, geochemical sampling and drilling programs completed during the year are being compiled and assessed and will be used to guide future exploration. To date, several priority targets have been identified for further work.

Approximately 20,400 metres of exploration and resource drilling is planned in 2016.

3.2.2 **Rosebel Mine, Suriname**

During the past year, nearly 29,000 metres of reverse circulation and diamond drilling were completed on the Rosebel mine lease and surrounding mineral concessions, including approximately 19,100 metres of exploration, 6,400 metres of resource development, and 3,500 metres of condemnation. The results will be validated and assessed as they are received and will be used to guide future exploration drilling programs and incorporated into updated resource models where applicable.

The near mine and regional exploration programs continue to focus on evaluating potential resource expansions and exploration targets in the vicinity of operations and on the Sarafina option property to support the ongoing strategic objective to discover and outline additional mineral resources within softer, near surface saprolite and transition rocks.

Approximately 20,000 metres of DD and RC drilling is planned in 2016.

3.2.3 **Westwood Mine, Quebec**

In 2015, underground excavation totaled approximately 18,400 metres of lateral and vertical development. In addition, approximately 79,300 metres of underground resource development diamond drilling was completed, focused on infill drilling to upgrade existing inferred mineral resources to the indicated mineral category and ongoing definition drilling on ore zones scheduled to be mined.

A drilling program totalling nearly 78,000 metres is planned in 2016.

3.2.4 **Côté Gold Project, Ontario**

The Côté Gold project is an advanced exploration and development stage gold project located in Ontario, Canada. The company owns a 92.5-per-cent beneficial interest in the project. The remaining 7.5 per cent beneficial interest is owned by Treelawn Investment Corp. The project is located in the south-eastern part of the Swayze Greenstone Belt halfway between Timmins and Sudbury, 20 kilometres southwest of Gogama, Ontario. The Company acquired the Côté Gold project as part of the acquisition of Trelawney, which closed on June 21, 2012.

As part of its annual year end mineral reserves and resources statement, the Company reported an updated NI 43-101 compliant resource estimate for the Côté Gold deposit in Ontario comprising indicated resources of 289.2 million tonnes averaging 0.9 grams of gold per tonne for 8.4 million ounces and inferred resources of 66.9 million tonnes averaging 0.6 grams of gold per tonne for 1.17 million ounces. The effective date of this resource estimate is December 31, 2015. The updated resource incorporated additional delineation DD completed in 2014 and 2015, totalling approximately 25,600 metres.

The Company continued to advance the feasibility study by conducting permitting activities and technical studies during the year. Study and permitting related expenditures in 2015 totaled $5.6 million.

The Company wishes to confirm that mineral reserves have not yet been declared for the Côté Gold project.

Regional exploration activities continued throughout the year to develop and assess exploration targets within the 516 square kilometre property surrounding the Côté Gold deposit in advance of a planned drilling campaign. In the fourth quarter 2015, approximately 12,850 metres of diamond drilling was completed on prioritized targets. The results will be validated and compiled as they are received to guide future exploration.

The Company approved a $25.1 million feasibility study on the Côté Gold deposit, which is anticipated to be completed in 2017. The Côté Gold project is a long-term asset that under the right market conditions is expected to strengthen the Company's future production pipeline.

3.3 Greenfield Exploration and Evaluation Projects

In addition to the mine site and development programs described above, the Company also conducts an active greenfields exploration program on selected projects in West Africa and the Americas. A summary of project highlights is provided below. The properties discussed in this Section 3.3 are related to early stage exploration projects. The Company does not consider these properties material at this time.

3.3.1 **Africa – Senegal**

The Company maintains an office in Dakar that serves as a base and administrative center for West African regional exploration.

As part of its annual year end reserve and resource at December 31, 2015, the Company reported an updated National Instrument 43-101 compliant mineral resource estimate for its wholly-owned Boto gold exploration project in eastern Senegal. The resource estimate incorporated the results of approximately 14,400 metres of delineation drilling carried out during the year and is pit constrained using a long-term gold price of $1,500 per ounce. The estimate comprises an indicated resource of 27.7 million tonnes averaging 1.8 grams of gold per tonne for 1.56 million ounces and an inferred resource of 2.9 million tonnes averaging 1.3 grams of gold per tonne for 125,000 ounces. The effective date of this resource estimate is December 31, 2015.

During the year, the Company continued with various technical and environmental studies to advance the economic evaluation of the project.

In 2016, approximately 6,000 metres of DD is planned to test selected exploration targets, confirm the edges of the Malikoundi deposit along strike and test for potential higher grade extensions at depth.

3.3.2 **Africa – Mali**

The Company's main focus in Mali in 2015 was the completion of a delineation drilling program on the Siribaya joint venture project to support the completion of a maiden resource estimate.

The Siribaya exploration project is operated by the Company under a 50:50 joint venture with Merrex Gold Inc. During the year, the Company completed just over 18,500 metres of reverse circulation and diamond drilling as part of a delineation drilling program on the newly discovered Diakha prospect. Drilling results were incorporated into a geological model to support the estimation of a NI 43-101 compliant mineral resource commissioned for the project. Effective December 31, 2015, total resources

estimated for the Siribaya project include indicated resources of 2.1 million tonnes grading 1.9 g/t Au for 129,000 contained ounces; and inferred resources of 19.8 million tonnnes grading 1.7 g/t Au for 1.09 million contained ounces. Of the inferred resources, the newly discovered Diakha deposit hosts 14.8 million tonnes grading 1.8 g/t Au for 863,000 contained ounces, accounting for 75% of the total tonnage and 79% of the contained gold within the inferred resources. Preliminary metallurgical test work has confirmed that favourable recoveries exceeding 90% can be expected with conventional mineral processing.

The Diakha deposit remains open in all directions and further exploration is planned in 2016 to continue to expand and upgrade the resource.

3.3.3 **South America – Brazil**

Exploration in Brazil is carried out from an exploration office in Belo Horizonte, Brazil. In 2015, just over 12,800 metres of diamond drilling was completed as part of the ongoing resource delineation drilling program initiated in 2014 on the newly discovered São Sebastião gold deposit, Pitangui project. Drilling was also started to begin testing various electromagnetic ("EM") anomalies identified on the property from the airborne EM survey completed in 2014. The EM anomalies bear similarities to the EM anomaly observed at the São Sebastião deposit and represent priority exploration targets.

All drilling results were incorporated into an updated geological model to support an updated resource estimate. Effective December 31, 2015, reported mineral resources at the São Sebastião deposit comprise an inferred resource of 4.3 million tonnes grading 5.0 g/t Au for 679,000 million contained ounces.

Approximately 7,000 to 9,000 metres of DD is planned to evaluate for potential resource expansions at the São Sebastião deposit and explore priority exploration targets.

3.3.4 **South America - Nicaragua**

In alignment with the Company's strategic mandate to develop a robust exploration portfolio, an option to joint venture agreement was finalized with Calibre Mining Corporation ("Calibre") on the 176 square kilometre Eastern Borosi project located in the Golden Triangle of Northeast Nicaragua. Signed on May 26, 2014, the Company may earn a 51 to 70 per cent interest in Calibre's Eastern Borosi project by completing scheduled cash payments and exploration work expenditures totalling $10.9 million over six years.

During 2015, just over 5,900 metres of DD was completed to drill test selected gold-silver vein systems. Encouraging assay results were reported by Calibre throughout the year from a number of vein systems tested, including: 5.37 metres grading 2.99 g/t Au and 31.60 g/t Ag from drill hole BL15-015, 19.16 metres grading 1.11 g/t Au and 223.40 g/t Ag from drill hole BL15-017, 9.44 metres grading 0.69 g/t Au and 488.60 g/t Ag from drill hole BL15-018 and 4.58 metres grading 7.84 g/t Au and 6.00 g/t Ag from drill hole BL15-023 (refer to Calibre news releases dated July 20, 2015).

The results of the 2015 program are being compiled and assessed to aid in the planning of the 2016 exploration program.

3.3.5 **North America – Québec, Canada**

The Company operates an exploration office in Val d'Or, Quebec to support several exploration programs in the Abitibi area and northern Quebec. The Company holds a number of historic claim holdings which cover approximately seven kilometres of the Cadillac Break, and 28 kilometres of the Destor-Porcupine Fault, two major structural zones in the camp that host most of the known gold deposits in the Abitibi gold district.

The Company also continues to actively look for new joint venture opportunities of which the Monster Lake project is an example. The Monster Lake project, located 50 kilometres southwest of Chibougamau, Quebec, is held under an earn-in option to joint venture agreement with TomaGold Corporation. On October 30, 2015, the Company and TomaGold Corporation amended the option agreement to allow the Company to earn an immediate undivided 50% interest in the property for a cash payment of C$3.2 million, and to have an additional option to earn a further 25% undivided interest, for a total 75% undivided interest in the project, should it spend a further C$10.0 million on the project within a seven year period, beginning January 1, 2015. Should a development decision be made by the joint venture, or should the joint venture declare commercial production, TomaGold Corporation would be entitled to a further C$1.0 million payment.

During the year, just over 11,700 metres of DD was completed, targeting the Megane-325 zone as well as priority target areas identified from the summer field programs. The drill results will be validated and assessed as they are received to guide future exploration programs. In 2016, approximately 9,000 metres of DD is planned to test selected areas along identified structural trends associated with the mineralization.

The Company also maintains an interest in some joint ventures and passive royalty interests in Québec. The more important ventures include several Val-d'Or and Rouyn Noranda camp properties being actively explored under different agreements by Kinross, Alexandria Minerals and Adventure Gold and a large block of ground in the Rouyn-Noranda camp re-assessed by Falco Pacific Resources.

Qualified Person and Technical Information

The technical and scientific information relating to exploration activities disclosed in this section was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Senior Vice President, Exploration. Mr. MacDougall is a "qualified person" as defined by National Instrument 43-101.

3.4 Outlook

The Company intends to continue the search for new opportunities and pursue the discovery of new deposits in 2016. The approved spending for capitalized and expensed exploration and development for 2016 is $47.0 million and is summarized as follows:

(in $ millions)	Capitalized	Expensed	**Total**
2016	$	$	**$**
Corporate exploration projects-brownfield [1]	8	8	**16**
Corporate exploration projects-greenfield	—	18	**18**
	8	26	**34**
Feasibility and other studies	10	3	**13**
Total	18	29	**47**

1 Exploration projects – brownfield includes planned near-mine exploration and resource development of $8 million.

Capitalized expenditure estimates include underground development and drilling at the Westwood mine and near-mine exploration and resource development programs at the Rosebel and Essakane mines.

The Company finances exploration expenditures from internal cash resources and on occasion, supplemented by flow through equity raises for selected exploration projects in Canada.

4. Mineral Reserves and Resources

The following tables set out the Company's estimate of its mineral reserves and mineral resources as of December 31, 2015 with respect to the gold operations specified in the second table below. Lise Chénard, Eng. (Director, Mining Geology, IAMGOLD Corporation), a "qualified person" for the purposes of NI 43-101, is responsible for all mineral resource and reserves estimates contained herein, as at December 31, 2015. Mineral reserves and/or mineral resources at the Rosebel, Essakane and Westwood mines and at the Côté Gold project have been estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council as required by NI 43-101. Mineral reserves and resources at the Sadiola mine have been estimated in accordance with or reconciled to the definitions of the JORC Code. Except as otherwise indicated below, reported mineral reserves were estimated using a long-term gold price assumption of $1,200 per ounce in 2015 and mineral resources were estimated using a long-term gold price assumption of $1,500 per ounce. The Company is required by NI 43-101 to disclose its mineral reserves and mineral resources using the subcategories of proven mineral reserves, probable mineral reserves, measured mineral resources, indicated mineral resources and inferred mineral resources. **Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.**

Consolidated Mineral Reserves and Resources as of December 31, 2015(1)(2)(3)(4)

	Attributable Contained Ounces of Gold
	(000)
Total Proven and Probable Reserves	7,690
Total Measured and Indicated Resources (Inclusive of Reserves)	23,482
Total Inferred Resources	6,733

Notes:

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are in addition to measured and indicated resources. Details of measured and indicated resources and other NI 43-101 information can be found in the relevant technical reports, all of which have been prepared by a qualified person as defined in NI 43-101 and filed with the Canadian securities regulators and which are available on SEDAR at www.sedar.com. Inferred resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It is reasonably expected that the majority of inferred mineral resources could be upgraded to a higher mineral category with continued exploration. Although "measured resources," "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed under Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards". Rounding differences may occur.
(2) Measured and indicated resources are inclusive of proven and probable reserves.
(3) Mineral resources and mineral reserves for each property are reported separately in the table below.
(4) Mineral resource/reserves tonnage, grade and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Mineral Reserves and Resources of Gold Operations as of December 31, 2015 (1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)

	MINERAL RESERVES AND RESOURCES			
GOLD OPERATIONS	**Tonnes (000s)**	**Grade (g/t)**	**Ounces Contained (000s)**	**Attributable Contained Ounces (000s)**
Rosebel (4), Suriname				**(95%)**
Proven Reserves	58,949	1.0	1,972	1,873
Probable Reserves	11,273	1.0	379	360
Subtotal	**70,222**	**1.0**	**2,351**	**2,233**
Measured Resources	136,502	1.0	4,262	4,049
Indicated Resources	63,140	1.0	2,056	1,953
Inferred Resources	22,481	0.9	635	603
Essakane (5), Burkina Faso				**(90%)**
Probable Reserves	96,463	1.1	3,414	3,073
Subtotal	**96,463**	**1.1**	**3,414**	**3,073**
Indicated Resources	137,753	1.1	5,024	4,522
Inferred Resources	18,548	1.1	637	573
Westwood (6), Canada				**(100%)**
Proven Reserves	744	7.5	180	180
Probable Reserves	1,718	7.6	418	418
Subtotal	**2,462**	**7.6**	**598**	**598**
Measured Resources	466	12.7	190	190
Indicated Resources	1,450	11.8	549	549
Inferred Resources	7,546	11.3	2,747	2,747
Sadiola (7), Mali				**(41%)**
Probable Reserves	69,795	1.9	4,357	1,786
Subtotal	**69,795**	**1.9**	**4,357**	**1,786**
Measured Resources	1,462	1.7	79	32
Indicated Resources	118,881	1.8	6,908	2,832
Inferred Resources	15,524	1.8	911	374
Côté Gold (8), Canada				**(92.5%)**
Indicated Resources	289,183	0.9	8,354	7,727
Inferred Resources	66,894	0.6	1,174	1,086
Boto Gold (9), Senegal				**(100%)**
Indicated Resources	27,670	1.8	1,563	1,563
Inferred Resources	2,922	1.3	125	125
Pitangui (10), Brazil				**(100%)**
Inferred Resources	4,252	5.0	679	679
Diakha-Siribaya (11), Mali				**(50%)**
Indicated Resources	2,102	1.9	129	64
Inferred Resources	19,816	1.7	1,092	546
TOTAL				
Proven & Probable Reserves	238,942	1.4	10,720	7,690
Measured and Indicated Resources	778,608	1.2	29,113	23,482
Inferred Resources	157,983	1.6	8,000	6,733

Notes:

(1) Measured and indicated resources are inclusive of proven and probable reserves.

(2) In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserve estimations but are deemed to have a reasonable prospect of economic extraction.

(3) Although “measured resources”, “indicated resources” and “inferred resources” are categories of mineralization that are recognized and required to be disclosed under Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See “Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards”.

(4) Rosebel mineral reserves have been estimated as of December 31, 2015 using a $1,200/oz gold price and mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.

(5) Essakane mineral reserves have been estimated as of December 31, 2015 using a $1,200/oz gold price and mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.

(6) Westwood mineral reserves have been estimated as of December 31, 2015 using a $1,200/oz gold price and mineral resources have been estimated as of December 31, 2015 using a 6.0 g/t Au cut-off over a minimum width of 2 metres and have been estimated in accordance with NI 43-101.
(7) Mineral reserves at Sadiola have been estimated as of December 31, 2015 using an average of $1,190/oz gold price and mineral resources have been estimated as of December 31, 2015 using a $1,400/oz gold price and have been estimated in accordance with JORC code.
(8) Côté Gold mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.
(9) Boto Gold mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.
(10) Pitangui mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.
(11) Diakha-Siribaya mineral resources have been estimated as of December 31, 2015 using a $1,500/oz gold price and have been estimated in accordance with NI 43-101.

The Company's reserve estimate is comprised of in-place material, *i.e.* contained ounces of gold and metallurgical recovery factors must be taken into account in order to assess and quantify the recoverable material.

There are numerous parameters inherent in estimating proven and probable mineral reserves, including many factors beyond the Company's control. The estimation of reserves is a subjective process, and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results from drilling, testing and production, as well as material changes in metal prices subsequent to the date of an estimate, may justify a revision of such estimates.

Estimation Procedures

Gold Technical Information and Qualified Person/Quality Control

The individual responsible for the supervision of the preparation and review of all mineral resource and mineral reserve estimates for IAMGOLD is Lise Chénard, Director, Mining Geology, IAMGOLD Corporation. Ms. Chénard is considered as "qualified person" for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information in this section 4 has been included herein with the consent and prior review of Ms. Chénard, as applicable. The qualified person has verified the data disclosed, and data underlying the information or opinions contained in this section.

For each of the projects and properties it operates, the Company has established rigorous methods and procedures aimed at assuring reliable estimates of the mineral reserves and resources. For each mine and project of the Company, the relevant qualified persons verified the data disclosed, including sampling, analytical and test data underlying the information contained herein. Quality control falls under the responsibility of Ms. Chénard.

In calculating mineral reserves, cut-off grades are established using the Company's long-term metal price and foreign exchange assumptions, the average metallurgical recovery rates and estimated production costs over the life of the related operation. As part of the annual reserve estimation process, the cost models used for cut-off grade calculations are compared to prior studies or estimates and are updated appropriately based on actual operating performance and price projections for inputs. For an underground operation, a cut-off grade is calculated for each mining method, as production costs vary from one method to another. For a surface operation, production costs are determined for each block included in the block model of the relevant operation.

The nature of mining activities is such that the extraction of ore from a mine reduces reserves. In order to renew reserves (at least partially) on most of its producing properties, the Company carries out exploration drilling programs at depth and laterally.

The Company's attributable share of mineral reserves for gold operations as of December 31, 2015 was 7.7 million ounces. A sensitivity analysis on the price of gold used to calculate the mineral resources would affect attributable ounces as follows: a $100 increase in the gold price would increase the Company's attributable share of ounces by around 5 per cent and a $100 decrease in the gold price would decrease the Company's attributable share of ounces by around 5 per cent. The mineral reserves

will follow a similar trend since as of December 31, 2015, all open pit mineral resources are confined within pit shells.

5. Other Aspects of the Business

5.1 Marketing of Production

All gold produced by IAMGOLD is in the form of doré bars, which is sold directly to gold refineries in North America and Europe at prevailing spot prices, less fees charged by the refineries for their services.

Also, since revenues from sales of gold are received in US dollars while a significant portion of operating and other expenses are incurred in other currencies, including Canadian dollars, the value of the Canadian dollar and other currencies relative to the US dollar has a direct impact on the Company's profit margin.

The following table illustrates fluctuations in the exchange rates for US dollars expressed in Canadian dollars for the last five calendar years and is based on the Bank of Canada's noon fixing rates.

	Year Ended December 31, 2015				
$C/$	**2015**	**2014**	**2013**	**2012**	**2011**
High	**1.3965**	**1.1656**	**1.0704**	**1.0447**	**1.0658**
Low	**1.1749**	**1.0639**	**0.9838**	**0.9633**	**0.9407**
Average	**1.2785**	**1.1046**	**1.0297**	**0.9996**	**0.9891**
End of Period	**1.3840**	**1.1601**	**1.0636**	**0.9921**	**1.0213**

5.2 Environment and Permitting

The Company's challenge is to integrate its economic activities with environmental integrity, social concerns and effective governance, the four pillars of sustainable mining.

With respect to environmental stewardship, the Company will continue to seek a thorough understanding of the potential interactions between mining activities and the environment. The Company will seek ways to protect or enhance the environment while and maximizing sustainable development opportunities.

In February 2015, the Company submitted a coordinated final Environmental Assessment (EA)/Environmental Impact Study (EIS) for the Côté Gold project in accordance with the requirements of both the Province of Ontario and Government of Canada. The Company considered and responded to all comments received and now anticipates both levels of government will release their respective summary reports and provide positive EA decisions in the first half of 2016.

The Company launched the Boto gold project Environmental and Social Impact Assessment (ESIA) in June of 2015. Following the ESIA terms of reference approval by the Senegalese Government, environmental and social baseline studies were conducted and will continue into 2016. The Company expects to complete, in May, a preliminary version of the ESIA study. Following a government-led public hearings process, the Company will respond to comments and it is expected that the ESIA will be approved by the end of the third quarter of 2016. The Company would then be in a position to submit a mine operations permit application.

With respect to the Company's operating mines, the environmental measures taken by the Company should not impact its competitive position, as the majority of responsible miners apply and/or are subject to similar environmental standards. The medium-and long-term financial impact of these standards is attributable to the costs of minimizing environmental effects of operations and the implementation of mine

closure activities. The Company annually reviews its provision for environmental obligations and no material adverse effect on earnings is expected in the future. The Company believes that its operations are substantially in compliance with all relevant and material laws and regulations, as well as standards and guidelines issued by the relevant regulatory authorities.

The estimates for restoration and closure costs are prepared by knowledgeable individuals and are subject to review and approval by government authorities. Site closure costs are charged against a provision accumulated during the production phase. These obligations are currently estimated as follows:

	Undiscounted Amounts (in millions of $)
Rosebel mine	$ 65.2
Essakane mine	$ 68.5
Doyon mine(1)	$ 137.7
Other Canadian sites(2)	$ 8.5
Total	**$ 279.9**
Sadiola mine(3)	$ 26.6
Yatela mine(4)	$ 14.2
Total	**$ 320.7**

(1) The Doyon mine closed in 2009
(2) Other Canadian sites include the Mouska mine which closed during 2014, the Westwood mine and other properties including Cote-Chester, Solbec (closed) and Y. Vezina (closed)
(3) This number represents the Company's 41% share of the undiscounted amount
(4) This number represents the Company's 40% share of the undiscounted amount. The Company suspended mining activities at the Yatela mine effective September 2013.

5.3 Community Relations

Community support for mining operations is viewed as a key ingredient for a successful mining venture. As part of its strategy, the Company plays an active role in the communities in which it operates. The Company has established community relations programs to interact with stakeholders with respect to its activities and their impact on the local communities. In Canada, consultations with aboriginals, including First Nations is a critical component of the permitting of our operations. At the Côté Gold project, First Nation consultations are on-going with the Mattagami and the Flying Post First Nations. An exploration agreement is already in place which identifies participation opportunities for both the Mattagami and Flying Post communities, and discussions are now occurring to put in place an Impact Benefit Agreement. Discussions have also been separately initiated with the Métis Nation of Ontario.

The positive economic impacts of mining operations are often more noticeable in emerging countries. Therefore, in such countries, the Company implements development programs, which can be sustained beyond the mine life, to assist in improving the quality of life for those residents impacted by the operations and projects. To that effect, in 2011, the Company began a 5-year partnership in Burkina Faso with its non-governmental organization partner, Plan, to help deliver vocational and job-readiness training in various regions throughout the country. The $7.6 million initiative is primarily funded by the Canadian International Development Agency, with the Company and Plan making a substantial commitment of $1.9 million. In February 2015, Foreign Affairs, International Trade and Development Canada announced the approval of the "Water & Economic Growth in the Sahel" project proposed by the Company and Cowater International to deliver improved access to potable water, improve sanitation practices and support local business development in Burkina Faso. The $14 million initiative is primarily funded by the Government of Canada, with the Company making a substantial commitment of $2 million over a four-year period.

5.4 Mining Development and Construction

The Company has in place a Project Development department to support new projects and existing operations on specific technical issues, major capital projects and expansions. The goal consists of optimizing performance of each division's activities with a view to achieving greater effectiveness in terms of costs and schedule, and to effectively manage investments in mining assets.

The objective of the Technical Services Division is to provide technical assistance to mines operated by the Company on specific projects and to conduct technical studies.

The objective of the IAMROCK Mining Development Division is to form and manage specialized teams performing mining development works at various mines or projects, in accordance with corporate priorities.

The objective of the Engineering and Construction Division is to form and manage teams of professionals and technicians specialized in engineering and planning and implementing and supervising construction activities of mine facilities and infrastructure.

5.5 Intellectual Property

Operations of the Company are not dependent upon or subject to patents or intellectual property licenses or rights.

5.6 Competition

5.6.1 **Gold Market**

The Company is in competition with other mining companies for the acquisition of interests in precious metal mining properties. In the pursuit of such acquisition opportunities, the Company competes with several Canadian and foreign companies that may have substantially greater financial and other resources. Although the Company has acquired many such assets in the past, there can be no assurance that its acquisition efforts will succeed in the future.

5.7 Sale of Production

The Company's revenues are generated predominately from the sale of attributable gold production as a result of the sale of the Niobec niobium mine and the Diavik Diamond Royalty in 2015. The gold price is subject to fluctuations resulting from factors beyond the Company's control. These factors include general price inflation, changes in investment trends and international monetary systems, political events and changes in gold supply and demand on the public and private markets. The gold market is characterized by significant above-ground reserves which can dramatically affect the price should a portion of these reserves be brought to market. The Company believes these factors contributed to the increased volatility in the price of gold throughout 2015. The Company sells its production into the open market with various counterparties acting as buyers, including financial institutions, metals trading businesses and refineries.

5.8 Employees

As at December 31, 2015, the Company employed approximately 4,900 individuals including contractor-employees.

6. Dividends

The following table outlines the dividends declared per Common Share for the three most recently completed financial years:

	December 2015	December 2014	December 2013	June 2013
Dividend payment per Common Share	$ 0.00	$ 0.00	$ 0.00	$ 0.125

The Company maintains a dividend policy with the timing, payment and amount of dividends paid by the Company to shareholders to be determined by the directors of the Company from time to time based upon, among other things, current and forecasted cash flow, results of operations and financial condition of the Company, the need for funds to finance ongoing operations and development, exploration and capital projects and such other business considerations as the directors of the Company may consider relevant. In December 2013, the Company suspended its dividend payment until further notice to conserve cash and preserve liquidity.

The Company's 2016 Credit Facility and the 2012 Senior Unsecured Notes both contain covenants that restrict the ability of the Company to declare or pay dividends if a default under the 2016 Credit Facility or the 2012 Senior Unsecured Notes, as applicable, has occurred and is continuing or would result from the declaration or payment of the dividend.

7. Litigation

Reference is made to note 15(b) of the Company's audited consolidated financial statements for its financial year ended December 31, 2015 which are available on SEDAR at www.sedar.com and the Company's website at www.iamgold.com.

Item IV Description of Capital Structure

The Company is authorized to issue an unlimited number of First Preference Shares, an unlimited number of Second Preference Shares and an unlimited number of Common Shares, of which 393,866,664 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as at February 12, 2016.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder thereof, subject to the prior rights of the holders of the First Preference Shares and the Second Preference Shares, to receive any dividends declared by the directors of the Company and the remaining property of the Company upon dissolution.

The First Preference Shares are issuable in one or more series. Subject to the articles of the Company, the directors of the Company are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the First Preference Shares of each series. The First Preference Shares rank prior to the Second Preference Shares and the Common Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Company. Except with respect to matters as to which the holders of First Preference Shares are entitled by law to vote as a class, the holders of First Preference Shares are not entitled to vote at meetings of shareholders of the Company. The holders of First Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Company to create a new class or series of shares ranking in priority to or on parity with the First Preference Shares or any series thereof, to

effect an exchange, reclassification or cancellation of the First Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the First Preference Shares or any series thereof.

The Second Preference Shares are issuable in one or more series. Subject to the articles of the Company, the directors of the Company are authorized to fix, before issue, the designation, rights, privileges, restrictions and conditions attaching to the Second Preference Shares of each series. The Second Preference Shares rank junior to the First Preference Shares and prior to the Common Shares with respect to the payment of dividends and the return of capital on liquidation, dissolution or winding-up of the Company. Except with respect to matters as to which the holders of Second Preference Shares are entitled by law to vote as a class, the holders of Second Preference Shares are not entitled to vote at meetings of shareholders of the Company. The holders of Second Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles of the Company to create a new class or series of shares ranking in priority to or on parity with the Second Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the Second Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on parity with the Second Preference Shares or any series thereof.

Item V Ratings

The following information relating to the Company's credit ratings is provided as it relates to the Company's financing costs, liquidity and cost of operations. Specifically, credit ratings impact the Company's ability to obtain short-term and long-term financing and the cost of such financings. A negative change in the Company's ratings outlook or any downgrade in the Company's current credit ratings by its rating agencies could adversely affect its cost of borrowing and/or access to sources of liquidity and capital. In addition, changes in credit ratings may affect the Company's ability to enter into, or the associated costs of entering into, hedging transactions or other contracts in the ordinary course of business on acceptable terms. The Company believes its current credit ratings will allow it to continue to have access to the capital markets, as and when needed, at a reasonable cost of funds.

The following table sets out the ratings of IAMGOLD's corporate credit and the 2012 Senior Unsecured Notes credit by the rating agencies indicated as at February 12, 2016:

	Standard & Poor's	Moody's Investors Services
Corporate Rating	B	B2
Senior Note Rating	B	B3
Trend/Outlook	Stable	Under Review

Standard & Poor's Rating Services' ("S&P") credit ratings are on a long-term rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The ratings from AAA to CCC may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the major categories. In addition, S&P may add a rating outlook of "positive", "negative" or "stable" which assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). As of February 12, 2016, S&P has assigned IAMGOLD a corporate credit rating of B and a credit rating of B on the 2012 Senior Unsecured Notes with a stable outlook and a Recovery rating of 4. According to S&P, this rating generally means the relevant issuer currently has the capacity to meet its finance commitments, but that adverse business, financial, or economic conditions will likely impair the relevant issuer's capacity or willingness to meet its financial commitments. S&P adds that an issuer or obligation rated 'B' should be able to withstand a moderate level of stress and still meet its financial obligations. The stable outlook reflects its view that the Company will generate core credit ratios consistent with a "highly leveraged" financial risk profile over the next two years, including adjusted

debt-to-EBITDA above 5 times. S&P's outlook also reflects its expectation that the Company will maintain "strong" liquidity.

Moody's Investors Service ("Moody's") credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic category. As of February 12, 2016, Moody's has assigned IAMGOLD a corporate family credit rating of B2 and a credit rating of B3 on the 2012 Senior Unsecured Notes with the credit currently under review. According to Moody's, this rating generally means that the obligations are considered speculative and are subject to high credit risk. The Company's rating is driven by its modest scale, elevated geopolitical risks and dependence on two gold mines for the majority of its cash flows. The Company's leverage should remain between 3.5 times – 4 times through 2016, which is favorable for the rating. Given the high costs of the Company's mines, however, Moody's believes the Company will remain modestly cash consumptive after maintenance capital spending. Continued ramp-up at the Westwood mine may support improving production and cost trends by late 2016, however that mine was recently challenged by a seismic event, indicating risk to this potential. As well, uncertainties associated with ore hardness issues at the Rosebel mine may require additional capital and/or result in higher costs over the next few years. Moody's expects the Company to maintain good liquidity, even after it redeploys surplus cash associated with an asset sale last year.

Credit ratings are not a recommendation to buy, sell or hold securities. Credit ratings may be subject to revision or withdrawal at any time by the credit rating organization.

Item VI Market for Securities

The Common Shares of the Company are listed on the Toronto Stock Exchange (the "TSX") under the symbol "IMG" and on the New York Stock Exchange ("NYSE") under the symbol "IAG".

The following table sets forth the market price range, in Canadian dollars, and the trading volume of the Common Shares on the TSX for each month during the year ended December 31, 2015.

TSX

	High (C$)	Low (C$)	Close (C$)	Volume
January	4.09	3.02	3.40	98,700,000
February	3.45	2.69	3.06	61,040,000
March	3.14	2.21	2.36	48,000,000
April	2.89	2.40	2.70	61,420,000
May	2.90	2.43	2.53	45,770,000
June	2.97	2.49	2.50	80,630,000
July	2.53	1.50	1.99	63,640,000
August	2.62	1.72	2.21	69,170,000
September	2.39	1.77	2.18	45,220,000
October	2.85	2.04	2.36	53,560,000
November	2.42	1.84	2.04	28,000,000
December	2.23	1.82	1.97	40,510,000

The following table sets forth the market price range, in U.S. dollars, and the trading volume of the Common Shares on the NYSE for each month during the year ended December 31, 2015.

NYSE

	High (US$)	Low (US$)	Close (US$)	Volume
January	3.39	2.51	2.67	231,430,000
February	2.74	2.17	2.45	140,370,000
March	2.51	1.74	1.87	134,680,000
April	2.41	1.90	2.24	93,710,000
May	2.43	1.95	2.03	82,120,000
June	2.44	1.99	2.00	99,980,000
July	2.02	1.15	1.52	138,410,000
August	2.00	1.30	1.67	142,620,000
September	1.81	1.33	1.63	114,960,000
October	2.17	1.54	1.80	142,500,000
November	1.84	1.38	1.52	75,140,000
December	1.67	1.31	1.42	76,980,000

Item VII Directors and Officers

1. Directors

As of February 12, 2016, the list of IAMGOLD's directors is as follows:

Name, Province and Country of Residence	*Principal Occupation*	*Director Since*
DONALD K. CHARTER (2)(3) *Etobicoke, Ontario, Canada*	*Chairman of the Company and Corporate Director*	*1994*
STEPHEN J.J. LETWIN *Toronto, Ontario, Canada*	*President and CEO of the Company*	*2010*
JOHN E. CALDWELL (1)(3) *Toronto, Ontario, Canada*	*Corporate Director*	*2006*
W. ROBERT DENGLER (3)(4) *Aurora, Ontario, Canada*	*Corporate Director*	*2005*
RICHARD J. HALL (1)(4) *Silverthorne, Colorado, United States of America*	*Corporate Director*	*2012*
MAHENDRA NAIK (1)(2) *Markham, Ontario, Canada*	*President – FINSEC Services Inc. (Management Services Company)*	*1990*

Name, Province and Country of Residence	*Principal Occupation*	*Director Since*
TIMOTHY R. SNIDER (2)(4) *Tuscon, Arizona, United States of America*	*Corporate Director*	*2011*
SYBIL VEENMAN *Toronto, Ontario, Canada*	*Corporate Director*	*2015*

(1) Member of the Audit and Finance Committee
(2) Member of the Human Resources and Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee
(4) Member of the Safety, Environment and Reserves Committee

All of the above-mentioned directors have held their current positions or another position with their current employer or a company related thereto during the last five years, with the following exceptions: Mr. Hall who, prior to October 2011, was President and Chief Executive Officer of Northgate Minerals and Ms. Veenman who, prior to December 2015, was Senior Vice-President and General Counsel at Barrick Gold Corporation.

Each director will, unless he resigns or his office becomes vacant for any reason, hold office until the close of the next annual meeting of shareholders or until his successor is elected or appointed.

2. Executive Officers

The current list of Company executive officers is as follows:

Name, Province and Country of Residence	Occupation	Officer Since
STEPHEN J.J. LETWIN Toronto, Ontario, Canada	President and CEO of the Company	2010
P. GORDON STOTHART Oakville, Ontario, Canada	Executive Vice President and Chief Operating Officer	2007
CAROL T. BANDUCCI Mississauga, Ontario, Canada	Executive Vice President and Chief Financial Officer	2007
BENJAMIN R. LITTLE Toronto, Ontario, Canada	Senior Vice President, Corporate Affairs, HSS & People	2011
CRAIG S. MACDOUGALL Oakville, Ontario, Canada	Senior Vice President, Exploration	2012
JEFFERY A. SNOW Toronto, Ontario, Canada	Senior Vice President, Business Development and General Counsel	2009

All of the executive officers of the Company have held their current positions or another management position with the Company or one of its affiliates during the last five years, with the following exceptions: Mr. MacDougall who, prior to February 2012, worked as an industry consultant and prior to that he held

the position of President and CEO of Continental Nickel Limited.

3. Shareholdings of Directors and Officers

As at February 12, 2016, directors and executive officers of IAMGOLD as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 2,120,483 million Common Shares or 0.54 per cent of all the issued and outstanding Common Shares of IAMGOLD.

4. Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company is, or has been in the last ten years, a director or executive officer of an issuer that, while acting in such capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties and Sanctions

To the best of management's knowledge, no penalties or sanctions have been imposed on a director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, in relation to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of management's knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries and any director or officer of the Company or a subsidiary of the Company.

Item VIII Audit and Finance Committee

1. Composition and Relevant Education and Experience of Members

The directors of the Company have an audit and finance Committee (the "Audit and Finance Committee") which consists of Messrs. John E. Caldwell (Chairman), Richard J. Hall and Mahendra Naik. The directors of the Company have determined that all members of the Audit and Finance Committee are "independent" and "financially literate" for the purposes of applicable laws. The directors of the Company have also determined that each of John E. Caldwell and Mahendra Naik is an "Audit Committee Financial Expert" for the purposes of applicable laws. The designation of a member of the Audit and Finance Committee as an "Audit Committee Financial

Expert" does not make him an "expert" for any purpose, impose any duties, obligations or liability on him that are greater than those imposed on members of the Board of Directors who do not carry this designation or affect the duties, obligations or liability of any other member of the Audit and Finance Committee.

The following is a brief summary of the education and experience of each member of the Audit and Finance Committee that is relevant to the performance of his responsibilities as a member of the Audit and Finance Committee.

The text of the Audit and Finance Committee's charter is attached hereto as Schedule "A".

Name	Relevant Education and Experience
John E. Caldwell (Chairman)	Mr. Caldwell has been a director of the Company since 2006. Mr. Caldwell brings extensive general and financial management and risk assessment experience to the Board. From 2003 until his retirement from SMTC Corporation, on March 31, 2011, he served as President and Chief Executive Officer and as a member of the board of directors. Before joining STMC Corporation, Mr. Caldwell held positions in The Mosaic Group, a marketing services provider, as Chair of the Restructuring Committee of the Board, from October 2002 to September 2003, in GEAC Computer Corporation Limited, a computer software company, as President and Chief Executive Officer from October 2000 to December 2001 and in CAE Inc., a provider of simulation and modeling technologies and integrated training solutions for the civil aviation and defense industries, as President and Chief Executive Officer from June 1993 to October 1999. In addition, Mr. Caldwell served in a variety of senior executive positions in finance, including Senior Vice President of Finance and Corporate Affairs of CAE and Executive Vice President of Finance and Administration of Carling O'Keefe Breweries of Canada. Over the course of his career, Mr. Caldwell has served on the audit committees of ten public companies. Also, for the past several years, Mr. Caldwell is a lecturer for the Institute of Corporate Directors on the subject of board responsibilities for oversight of enterprise risk. Mr. Caldwell has been a director of Advanced Micro Devices, Inc., a global semiconductor provider since 2006 and of Faro Technologies, Inc., a producer of three dimensional manufacturing measurement systems, since 2002. Mr. Caldwell also served on the board of directors of ATI Technologies Inc. from 2003 to 2006, Rothmans Inc. from 2004 to 2008, Cognos Inc. from 2000 to 2008, Stelco Inc. from 1997 to 2006 and Sleeman Breweries Ltd. from 2003 to 2005. Mr. Caldwell holds a Bachelor of Commerce Degree from Carleton University and is a Chartered Professional Accountant.
Richard J. Hall	Mr. Hall was appointed a director of IAMGOLD on March 22, 2012. Mr. Hall brings over 40 years of exploration, development, mining and corporate experience. In addition to IAMGOLD, Mr. Hall currently serves as Chairman of Klondex Mines Ltd. In addition to serving as a director of Kaminak Gold Corp and Orla Mining Ltd. Mr. Hall served as Chairman of Premier Gold from 2010 until June 2012 and served as President and Chief Executive Officer of Northgate Minerals from July 2011 until October 2011 when Northgate was acquired by AuRico Gold. From 2008 until 2011, he held the position of Chairman of Grayd Resource Corporation when Grayd was acquired by Agnico Eagle in November 2011. He also served as a director and Chairman of the Special Committee of Creston Moly during its acquisition by Mercator Minerals in 2011. In addition to his Board activities,

Name	Relevant Education and Experience
	Mr. Hall acts as a mineral industry consultant to various companies. From 1999 to 2008, he served as President and CEO of Metallica Resources Inc., where he was involved in all aspects of the company's development including the financing, construction and commissioning of the Cerro San Pedro gold-silver mine in Mexico. While at Metallica, the El Morro deposit was discovered in Chile and was brought through to a final feasibility study in conjunction with Metallica's operating partner on the project, Xstrata Copper. In August 2008, Metallica was part of a $1.6 billion merger with Peak Gold Ltd. and New Gold Inc. to form what is now New Gold Inc. Previous to his tenure at Metallica, Mr. Hall held senior management positions with Dayton Mining Corporation and Pegasus Gold Corporation. Mr. Hall holds a Bachelor and a Masters Degree in Geology and an MBA from Eastern Washington University. He has also completed an Executive Development Program at the University of Minnesota and is a member of the National Association of Corporate Directors and a member of both the Audit and Investment Committees of the Society of Economic Geologists.
Mahendra Naik	Mr. Naik is a Chartered Professional Accountant with more than 34 years of financial accounting, mining and investment company experience. He holds a Bachelor of Commerce degree from the University of Toronto. He practiced as a Chartered Professional Accountant for nine years with a major Canadian accounting firm. As a Chartered Professional Accountant, Mr. Naik has experience in preparing, auditing, analyzing and evaluating financial statements, understands internal controls and procedures for financial reporting and understands the accounting principles used by the Company to prepare its financial statements as well as the implications of said accounting principles on the Company's results. From 1990 to 1999, he was the Chief Financial Officer of IAMGOLD. He is also the Chairman of the Board and Audit Committee of a TSX-listed mining company and the Chairman of the Audit Committee for a TSXV listed international financial services company and TSXV listed precious metals financial services company. In addition, he is Director and a member of the Audit Committees of a number of private companies, including investment and financial service businesses.

2. Mandate of the Audit and Finance Committee

The general mandate of the Audit and Finance Committee is to review and, if deemed appropriate, recommend the approval of the Company's annual and quarterly financial statements and related disclosure to the Board of Directors, and more particularly, to oversee the Company's financial reporting process, internal control system, management of financial risks and the audit process of financial information.

This committee reviews the general policies submitted by the Company's management in connection with financial reporting and internal control and deals with all material matters relating thereto. Based on its review, this committee makes recommendations to the Board of Directors. Finally, the committee ensures that the external auditors are independent *vis-à-vis* management of the Company and makes its recommendations regarding their nomination for the ensuing year. The charter of the Audit and Finance Committee is attached hereto as Schedule A.

3. Pre-Approval Policies and Procedures

The Audit and Finance Committee has adopted a pre-approval policy. Under this policy, subject to certain conditions, audit services, specified audit-related services, certain permitted non-audit services and tax-related non-audit services may be presented to the Audit and Finance Committee for pre-approval as a category of services on an annual or project basis. On a quarterly basis, the Chief Financial Officer of the Company is required to update the Audit and Finance Committee in respect of the actual amount of fees in comparison to the pre-approved estimate. Following the annual pre-approval, on an interim basis, the Chief Financial Officer of the Company is permitted to approve statutory, compliance and subsidiary audits and additional audit-related services and specified non-audit services, provided that the estimated fees for such services fall within specified dollar limits. Additional audit-related services and specified non-audit services that exceed the dollar thresholds and all additional non-audit services, including tax-related non-audit services, require the pre-approval of the Audit and Finance Committee (or if within a specified dollar threshold, the Audit and Finance Committee Chairman). None of the audit-related services or other services described below were approved by the Audit and Finance Committee pursuant to the de minimis exception provided by Section (c)(7)(i)(C) of Rule 2-01 or Regulation S-X.

4. External Auditor Service Fees

Audit Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit services were $1,217,000 in 2015 and $1,288,000 in 2014.

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are not included in the above paragraph were $129,000 in 2015 and $175,000 in 2014. The audit-related fees relate to services provided in connection with statutory filings and transactions completed by the Company.

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional tax services rendered by the Company's external auditor were $70,000 in 2015 and $119,000 in 2014. The professional tax services related to corporate tax compliance, tax planning and other related tax services.

All Other Fees

The aggregate fees billed in each of the last two fiscal years for other services rendered by the Company's external auditor were $0 in 2015 and $24,000 in 2014. The other services related to assurance work and readiness assessments performed for the Company related to the World Gold Council conflict free gold standard.

Chart for the above fee disclosure

The aggregate fees billed by the external auditor of the Company in each of the last two financial years of the Company are as follows:

	2015	2014
Audit Fees	1,217,000	1,288,000
Audit-Related Fees	129,000	175,000
Tax Fees	70,000	119,000
Other	—	24,000
Total	1,416,000	1,606,000

Item IX Interest of Management and Others in Material Transactions

Within the three most recently completed financial years and during the current 2016 fiscal year to the date hereof, none of the directors or executive officers of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 per cent of the outstanding voting securities of the Company or associates or affiliates of any such individuals has, to the best of the Company's knowledge, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company and its subsidiaries.

Item X Transfer Agent and Registrar

The Company's transfer agent and registrar is:

Computershare Trust Company of Canada
100 University Ave.
9th Floor, North Tower
Toronto, Ontario M5J 2Y1
Canada

Item XI Material Contracts

2016 Credit Facility

The Company refinanced its existing $500 million unsecured revolving credit facility on February 1, 2016 with a revised syndicate of financial institutions (collectively the ''Revised Lenders'') led by National Bank of Canada and Deutsche Bank.

The agreement provides for a revolving bank credit facility of up to $250 million or Canadian dollar equivalents (the "2016 Credit Facility"). The amount includes $100 million in committed credit as well as up to $150 million in uncommitted capital. The purpose of the 2016 Credit Facility is to finance general corporate requirements of the Company, including permitted acquisitions and the issuance of letters of credit. The 2016 Credit Facility matures and all indebtedness thereunder is due and payable on February 1, 2020. There can be no certainty that the 2016 Credit Facility will be renewed with terms favourable to the Company or for an amount of up to $250 million.

Payment and performance of the Company's obligations under the facility are secured by certain forms of real property of the Company as well as guarantees by certain of the subsidiaries of the Company (collectively with the Company, the ''Obligors''). The 2016 Credit Agreement includes certain covenants relating to the operations and activities of the Obligors including, among others, restrictions with respect to indebtedness, distributions, entering into derivative transactions, disposition of material assets, mergers and acquisitions as well as covenants to maintain a total net debt ratio of not greater than 3.5:1, a tangible net worth of not less than the aggregate of $1.75 billion plus 50 per cent of the Company's consolidated net income for the fiscal quarter ending December 31, 2016 and each subsequent fiscal year (excluding any period in which net income is a loss), plus 50 per cent of the proceeds of equity issuances or contributions after December 31, 2016, interest expense coverage of greater than 2.5 times and a minimum liquidity amount of $100 million (including 50 per cent of the market value of the Company's bullion holdings). Advances under the 2016 Credit Facility are available in U.S. dollars and Canadian dollars and bear interest at rates calculated with respect to certain financial ratios of the Company and vary in accordance with borrowing rates in Canada and the United States. The Revised Lenders are each paid a standby fee on the undrawn portion of the 2016 Amended Credit Facility, which fee also depends on certain financial ratios of the Company. The 2016 Credit Agreement also includes typical events of default, including any change of control of the Company.

As of February 12, 2016, there were no funds drawn under the 2016 Credit Facility.

2012 Amended Credit Facility

The Company amended and restated its previous $350 million unsecured revolving credit facility on February 22, 2012 with a revised syndicate of financial institutions (collectively the ‘‘Revised Lenders’’) led by The Bank of Nova Scotia, the Canadian Imperial Bank of Commerce and Toronto-Dominion Bank. The amendments provided for a revolving bank credit facility of up to $500 million or Canadian dollar equivalents (the “2012 Amended Credit Facility”). The purpose of the 2012 Amended Credit Facility was to finance general corporate requirements of the Company, including permitted acquisitions and the issuance of letters of credit. The 2012 Amended Credit Facility was to mature and all indebtedness was to be due and payable on February 22, 2016.

Advances under the 2012 Amended Credit Facility were available in U.S. dollars and Canadian dollars and accrued interest at rates calculated with respect to certain financial ratios of the Company and varied in accordance with borrowing rates in Canada and the United States.

The 2012 Amended Credit Facility was terminated on February 1, 2016.

2012 Amended Letter of Credit Facility

The Company amended and restated its existing $50 million letter of credit facility on February 22, 2012 with The National Bank of Canada (the “Lender”). The amendments provide for a revolving bank credit facility of up to $75 million or Canadian dollar equivalents (“the 2012 Amended Letters of Credit Facility”). The purpose of the 2012 Amended Letters of Credit Facility remains to provide letters of credit as security in respect of obligations the Company may have as they relate to its asset retirement obligations. The Company has executed its option to extend the term of the facility for up to 364 days. The 2012 Amended Letters of Credit Facility matures on April 22, 2016 and the Company expects the maturity to be extended to April 22, 2017; however, there can be no certainty that the 2012 Amended Letters of Credit Facility will be renewed/extended and on terms favourable to the Company, but the Company has no reason to believe that such renewal/extension cannot be obtained. The 2012 Amended Letters of Credit Facility includes typical events of default, including any change of control of the Company.

The Lender is paid a standby fee on the undrawn portion of the 2012 Amended Letters of Credit Facility. Payment and performance of the Company’s obligations under the 2012 Amended Letters of Credit Facility are guaranteed by a performance security guarantee (“PSG”) as underwritten by Economic Development Canada. The PSG matures in June 2016 and is expected to be renewed beforehand.

As at February 12, 2016, there were approximately $2.7 million of funds drawn and issued in the form of Letters of Credit, under the 2012 Amended Letters of Credit Facility.

2012 Senior Unsecured Notes

On September 21, 2012, the Company issued at face value $650 million of senior unsecured notes. The 2012 Senior Unsecured Notes are denominated in U.S. dollars, mature and become due and payable on October 1, 2020, and bear interest at the rate of 6.75 per cent per annum. Interest is payable in arrears in equal semi-annual instalments on April 1 and October 1 of each year. The 2012 Senior Unsecured Notes are guaranteed by some of the Company’s subsidiaries. The Company is using the proceeds of the 2012 Senior Unsecured Notes for general corporate purposes, including funding capital expenditures and exploration.

Except as noted below, the 2012 Senior Unsecured Notes are not redeemable, in whole or part, by the Company until October 1, 2016. On and after October 1, 2016, the Company may redeem the 2012 Senior Unsecured Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the 2012 Senior Unsecured Notes) and accrued and unpaid interest on the 2012 Senior Unsecured Notes up to the redemption date. The redemption price for the 2012 Senior

Unsecured Notes during the 12 month period beginning on October 1 of each of the following years is: 2016 – 103.375 per cent; 2017 – 101.688 per cent; and 2018 and thereafter – 100 per cent.

Prior to October 1, 2016, the Company may redeem some or all of the 2012 Senior Unsecured Notes at a price equal to 100 per cent of the principal amount of the 2012 Senior Unsecured Notes plus a 'make-whole' premium for accrued and unpaid interest.

The following are the contractual maturities related to the 2012 Senior Unsecured Notes, including estimated interest payments and excluding the impact of netting agreements.

		Payments due by period ($ millions)				
At December 31, 2015	Carrying Amount	Contractual Cash Flows	< 1 Year	1-2 Years	3-5 Years	> 5 Years
2012 Senior Unsecured Notes	**$ 635.0**	**$ 849.3**	**$ 42.9**	**$ 85.7**	**$ 720.7**	**$ 0**

In addition to the ability to redeem the 2012 Senior Unsecured Notes as noted above, the Company may also make open market purchases of the 2012 Senior Unsecured Notes from time to time.

In 2015, the Company purchased, at face value, $15 million of the 2012 Senior Unsecured Notes for a cash consideration of $11.5 million, as described in note 18(a) to the Audited Consolidated Financial Statements.

There are no other contracts, other than those herein disclosed in this Annual Information Form and other than those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year of the Company or before the most recently completed financial year but are still in effect as of February 12, 2016.

Item XII Interests of Experts

The following persons and companies have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under National Instrument 51-102 during, or relating, to the financial year of the Company ended December 31, 2015.

KPMG LLP, Chartered Accountants

The 'qualified persons' whose names are set forth herein, being: Lise Chénard, Craig MacDougall, Armand Savoie, Francois Ferland, Jérôme Girard, Philippe Gaultier, Gilles Ferlatte, Bruno Lemelin, G Mining Services Inc., Louis-Pierre Gignac, Réjean Sirois, Gabriel Voicu, Roscoe Postle Associates Inc., William Roscoe, Jamie Lavigne and Richard Morel.

To the knowledge of the Company, after reasonable enquiry, each of the foregoing persons and companies, except for KPMG LLP, beneficially owns, directly, or indirectly, or exercises control or direction over less than one per cent of the outstanding Common Shares. Lise Chénard, Craig MacDougall, Armand Savoie, François Ferland, Jérôme Girard, Philippe Gaultier, Gilles Ferlatte and Bruno Lemelin are employees of the Company.

KPMG LLP are the Company's external auditors and have reported to the shareholders on the Company's consolidated financial statements for the year ended December 31, 2015 in their report dated February 17, 2016. In connection with their audit, KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations, and that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

Item XIII Additional Information

Additional information relating to the Company may be found on SEDAR at *www.sedar.com* and the Company's website at *www.iamgold.com*. Information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's Management Information Circular pertaining to its Annual General Meeting of Shareholders, scheduled for May 4, 2016, which will involve the election of directors. Additional information is also provided in the Company's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2015.

SCHEDULE A

IAMGOLD CORPORATION

AUDIT AND FINANCE COMMITTEE CHARTER

1. Overall Purpose and Objectives

The audit and finance committee (the "Committee") will assist the directors (the "Directors") of IAMGOLD Corporation (the "Corporation") in fulfilling their responsibilities under its mandate and applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will provide oversight review with respect to the integrity of the financial reporting process of the Corporation, the integrity of the Corporation's financial statements, the system of internal controls and management of the financial risks of the Corporation, the performance of IAMGOLD's internal audit function, the external audit qualifications, independence and performance, review of financial policies and the nature and structure of major strategic financial commitments. In fulfilling its responsibilities, the Committee maintains an effective working relationship with the Directors, management of the Corporation, internal audit and the external auditor as well as monitors the independence of the external auditor.

In addition to the powers and responsibilities expressly delegated by the Board of Directors to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Corporation's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

Notwithstanding the foregoing, the Committee's responsibilities are limited to review. Management of the Corporation is responsible for the preparation, presentation and integrity of the Corporation's financial statements as well as the Corporation's financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Corporation's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with accounting principles generally accepted in Canada (GAAP) and reviewing the Corporation's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosure are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Corporation and of the professionals and experts (including the Corporation's internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) and the Corporation's independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

2. Authority

(a) The Committee shall have the authority to:

(i) engage independent counsel and other advisors as the Committee determines

necessary to carry out its duties;

(ii) set compensation and authorize payment for any advisors employed by the Committee;

(iii) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and

(iv) seek any information considered appropriate by the Committee from any employee of the Corporation.

(b) The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. Membership and Organization

(a) The Committee will be composed of at least three members of the Board. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate. In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, including currently the requirements of Multilateral Instrument 52-110 and the Corporate Governance Rules of the New York Stock Exchange (“NYSE Rules”), which are reproduced in Appendix “A” attached hereto. The chairman of the Committee will be appointed by the Committee from time to time on the recommendation of the nominating and corporate governance committee and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

All members shall, to the satisfaction of the Board of Directors, be “financially literate”, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including currently the requirements of Multilateral Instrument 52-110, the rules adopted by the United States Securities and Exchange Commission and the NYSE Rules reproduced in Appendix “A” attached hereto.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

As the rules set out in Schedule “A” may be revised, updated or replaced from time to time, the Audit Committee shall ensure that such schedule is up-dated accordingly when required.

(b) The chairman of the Committee will be appointed by the Committee from time to time on the recommendation of the nominating and corporate governance committee.

(c) The Committee shall meet at times necessary to perform duties described above in a timely manner but not less than four times per year.

(d) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.

(e) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

(f) The Committee may invite the external auditor of the Corporation to be present at any meeting of the

Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.

(g) The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee may call or the external auditor of the Corporation may request a meeting of the Committee at any time upon 48 hours prior written notice.

(h) All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.

(i) Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

(j) Except as may be delegated by the Committee to any one or more members of the Committee, no business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

(k) The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

4. Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall, in respect of the:

(a) Financial Reporting of the Corporation

(i) review the quarterly and annual financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;

(ii) consider the fairness of the quarterly and annual interim financial statements and financial disclosure of the Corporation and review with management of the Corporation and the external auditor whether,

- actual financial results for the annual and interim periods varied significantly from budgeted, projected or previous period results;
- generally accepted accounting principles have been consistently applied;
- there are any actual or proposed changes in accounting or financial reporting practices of the Corporation; and
- there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

(iv) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;

(v) review the selection of, and changes in the accounting policies of the Corporation;

(vi) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;

(vii) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;

(viii) discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable;

(ix) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof; and

(x) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation , respectively, believes should be discussed privately;

(b) Internal Controls of the Corporation

(i) review the planning and implementation of work of the internal auditor pursuant to the internal audit charter, which charter shall be approved by the Committee from time to time, including, without limitation, the identification and management of risks to the Corporation through the implementation of a system of internal controls appropriate to the Corporation;

(ii) review the areas of greatest financial, and reporting and disclosure risks to the Corporation and whether management of the Corporation is managing these risks effectively;

(iii) review and determine if internal control recommendations made by either the internal or external auditor of the Corporation have been implemented by management of the Corporation;

(iv) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information and periodically assess the adequacy of those procedures; and

(v) establish procedures for,

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;

(c) External Auditor of the Corporation

(i) recommend to the Directors,

- the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation; and

- the remuneration to be paid to the external auditor of the Corporation;

(ii) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

(iii) review the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;

(iv) consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

(v) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;

(vi) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

(vii) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;

(d) Financial Matters

The Committee shall review and, where appropriate, make recommendations to the Directors regarding:

(i) policies relating to the Corporation's cash flow, cash management and working capital, shareholder dividends and related policy, and share issuance and repurchases;

(ii) financing plans, including capital market and off-balance sheet transactions, including, without limitation, equity, debt and sale-leasebacks that may have a material impact on the Corporation's financial position;

(iii) capital expenditure budgets and proposed major capital expenditure (development and exploration) projects;

(iv) acquisitions, joint ventures, divestitures and other similar transactions; and

(v) other transactions or financial issues that management wishes to be reviewed by the Committee.

(e) Other Matters

(i) The Committee shall review and approve all related party transactions;

(ii) The Committee shall receive and review periodic reports from management relating to

disclosure and compliance with laws and regulations;

(iii) The Committee shall review human resource and succession planning for accounting, finance and internal audit staff;

(iv) The Committee shall perform an annual self-evaluation of its performance including fulfilling its responsibilities as set out in this charter;

(v) The Committee shall review and assess annually this charter and recommend any proposed changes to the Board of Directors for approval and perform an annual evaluation of the performance of the Committee, the results of which shall be reported to the Board of Directors.

5. Communication with the Directors

(a) The Committee shall produce and provide the Directors with a summary of all actions taken at each Committee meeting or by written resolution.

(b) The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

Appendix A

Independence Requirement of Multilateral Instrument 52-110

A member of the Audit Committee shall be considered “independent”, in accordance with Multilateral Instrument 52-110 - Audit Committees (“MI 52-110”), subject to the additional requirements or exceptions provided in MI 52-110, if that member has no direct or indirect relationship with the Corporation, which could reasonably interfere with the exercise of the member’s independent judgment. The following persons are considered to have a material relationship with the Corporation and, as such, cannot be a member of the Audit Committee:

a. an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;

b. an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;

c. an individual who:

   i. is a partner of a firm that is the Corporation’s internal or external auditor;

   ii. is an employee of that firm; or

   iii. was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;

d. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

   i. is a partner of a firm that is the Corporation’s internal or external auditor;

   ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

   iii. was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;

e. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation’s current executive officers serves or served at the same time on the entity’s compensation committee; and

f. an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than $75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, any individual who:

a. has a relationship with the Corporation pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or

b. is an affiliated entity of the Corporation or any of its subsidiary entities,is deemed to have a material relationship with the Corporation, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other fee includes acceptance of a fee by:

a. an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

b. an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation.

Independence Requirement of NYSE Rules

A director shall be considered "independent" in accordance with NYSE Rules if that director has no material relationship with the Corporation that may interfere with the exercise of his/her independence from management and the Corporation.

In addition:

a. A director who is an employee, or whose immediate family member is an executive officer, of the Corporation is not independent until three years after the end of such employment relationships.

b. A director who receives, or whose immediate family member receives, more than $120,000 during any twelve-month period in direct compensation from the Corporation, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $120,000 during any twelve-month period in such compensation.

c. A director is not independent if: (a) the director is a current partner or employee of a firm that is the Corporation's internal or external auditor; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on the Corporation's audit; or (d) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's audit within that time.

d. A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Corporation's present executives serve on that corporation's compensation committee is not "independent" until three years after the end of such service or the employment relationship.

e. A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a corporation that makes payments to, or receives payments from, the Corporation for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other corporation's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

A member of the Audit Committee must also satisfy the independence requirements of Rule 10A-3(b)(1) adopted under the Securities Exchange Act of 1934 as set out below:

In order to be considered to be independent, a member of an audit committee of a listed issuer that is not an investment corporation may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

a. Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

b. Be an affiliated person of the issuer or any subsidiary thereof. An “affiliated person” means a person who directly or indirectly controls IAMGOLD, or a director, executive officer, partner, member, principal or designee of an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, IAMGOLD.

Financial Literacy Under Multilateral Instrument 52-110

“Financially literate”, in accordance with MI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Financial Expert under SEC Rules

An audit committee financial expert is defined as a person who has the following attributes:

a. an understanding of generally accepted accounting principles and financial statements;

b. the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

c. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues which are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;

d. an understanding of internal controls and procedures for financial reporting; and

e. an understanding of audit committee functions.

An individual will be required to possess all of the attributes listed in the above definition to qualify as an audit committee financial expert and must have acquired such attributes through one or more of the following means:

a. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar function;

b. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

c. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

d. other relevant experience

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2015

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated February 17, 2016, should be read in conjunction with IAMGOLD's audited consolidated financial statements and related notes for December 31, 2015 thereto which appear elsewhere in this report. All figures in this MD&A are in U.S. dollars and tabular dollar amounts are in millions, unless stated otherwise. Additional information on IAMGOLD can be found at www.sedar.com or www.sec.gov.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All information included in this MD&A, 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 MD&A. For example, forward-looking statements contained in this MD&A are found under, but are not limited to being included under, the headings "2015 Summary", "Outlook" and "Annual Updates", and include, without limitation, statements with respect to: the Company's guidance for production, total cash costs, all-in sustaining costs, depreciation expense, effective tax rate, capital expenditures, operations outlook, 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", "wish", "schedule", "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.

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 ("AIF"), filed with the Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.shtml. The risks described in the AIF (filed and viewable on www.sedar.com and www.sec.gov/edgar.shtml, and available upon request from the Company) are hereby incorporated by reference into this MD&A.

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.

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ABOUT IAMGOLD

IAMGOLD is a mid-tier mining company with four operating gold mines on three continents. A solid base of strategic assets in North and South America and West Africa is complemented by development and exploration projects, and continued assessment of accretive acquisition opportunities. IAMGOLD is in a strong financial position with extensive management and operational expertise. IAMGOLD (www.iamgold.com) is listed on the Toronto Stock Exchange (trading symbol "IMG") and the New York Stock Exchange (trading symbol "IAG").

IAMGOLD's commitment is to Zero Harm, in every aspect of its business. IAMGOLD is one of the companies on the JSI index [1].

HIGHLIGHTS

- Cash and cash equivalents, restricted cash and gold bullion (at market value) of $691.3 million at December 31, 2015.
- Achieved record production at Essakane during 2015, up 51,000 ounces from the prior year and reduced all-in sustaining costs by $50 per ounce sold from the prior year. In April 2015, an updated resource estimate was announced for the Falagountou deposit at Essakane, with indicated resources increasing by 84% and the average grade by 10%, contributing to a 6% increase in Essakane's estimated indicated resources to 5.0 million ounces.
- Total cash costs[2] for 2015 were within guidance at $835 per ounce produced, down from $848 per ounce in 2014. Total cash costs [2] for 2015 would have been $20 per ounce lower, excluding the impact of realized hedge and non-hedge derivative losses ($55 per ounce), partially offset by the normalization of costs following the production interruption at Westwood ($35 per ounce).
- Total cash costs[2] for the fourth quarter 2015 were $825 per ounce produced, up from $788 per ounce in the same prior year period. Total cash costs[2] for the fourth quarter 2015 would have been $19 per ounce lower, excluding the impact of realized hedge and non-hedge derivative losses ($58 per ounce), partially offset by the normalization of costs following the production interruption at Westwood ($39 per ounce).

- All-in sustaining costs[2] for 2015 were within guidance at $1,118 per ounce sold, up from $1,101 per ounce in 2014. All-in sustaining costs [2] would have been $61 per ounce lower, excluding the impact of realized hedge and non-hedge derivative losses ($63 per ounce) and the purchase of assets held under finance leases at Rosebel ($33 per ounce), partially offset by normalization of costs following the production interruption at Westwood ($35 per ounce).

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1 Jantzi Social Index ("JSI"). The JSI is a socially screened market capitalization-weighted common stock index modeled on the S&P/TSX 60. It consists of companies which pass a set of broadly based environmental, social and governance rating criteria.

2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Rosebel, Essakane, Westwood, Mouska, Sadiola and Yatela on an attributable basis.

- All-in sustaining costs[1] for the fourth quarter 2015 were $1,202 per ounce sold, up from $1,021 per ounce in the same prior year period. All-in sustaining costs[1] would have been $146 per ounce lower, excluding the impact of the purchase of assets held under finance leases at Rosebel ($123 per ounce) and realized hedge and non-hedge derivative losses ($59 per ounce), partially offset by normalization of costs following the production interruption at Westwood ($36 per ounce).
- The Company reported an after-tax impairment charge of $580.0 million relating to the Côté Gold project and the Westwood mine. For impairment testing purposes, the Company used a gold price assumption of $1,100 per ounce for 2016 and a long-term gold price assumption of $1,200 per ounce. In 2014, the Company used $1,250 per ounce for 2015 and $1,300 per ounce long-term. Refer to the Financial condition section of this MD&A for further information on impairments.
- Attributable gold production, inclusive of joint venture operations, for 2015 was within guidance at 806,000 ounces, down 38,000 ounces compared to the prior year. Attributable gold production, inclusive of joint venture operations, for the fourth quarter 2015 was 199,000 ounces, down 42,000 ounces compared to the same prior year period.
- Westwood, Rosebel and Essakane announced updated life-of-mine plans on January 19, 2016.
- Westwood made significant progress on development and rehabilitation activities following the seismic event in May 2015.
- The Company continues to focus on cost reduction, including the reduction of Rosebel's employee base by approximately 10%.
- The Company continues to report positive results from its exploration and development program, including at the Pitangui project in Brazil, and the Boto project in Senegal.
- On February 1, 2016, the Company entered into a four-year $250 million facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. The Company's existing credit facility was terminated on the same day.
- Capital expenditures for 2015 were within guidance at $243.6 million, down 13% from capital expenditures on gold assets in 2014.
- During 2015, the Company issued flow-through shares for net proceeds of $43.0 million.
- In March 2015, the Company completed the sale of its Diavik royalty asset for total proceeds of $56.8 million, resulting in an after-tax gain of $43.5 million.
- In January 2015, the Company completed the sale of Niobec for gross cash consideration of $504.1 million, resulting in an after-tax gain of $39.0 million.

2015 SUMMARY

FINANCIAL

- Cash and cash equivalents, restricted cash and gold bullion (at market value) were $691.3 million at December 31, 2015, up $370.3 million from December 31, 2014. The increase was mainly due to net proceeds from the sale of Niobec ($491.2 million), draw-down on the credit facility ($70.0 million), cash proceeds from the sale of the Diavik royalty asset ($52.5 million), proceeds from the issuance of flow-through shares ($43.0 million) and cash generated from operating activities ($26.0 million), partially offset by spending on Property, plant and equipment and Exploration and evaluation assets ($200.7 million), interest paid ($45.4 million), purchase of assets held under finance leases ($28.3 million), decrease in the market value of gold bullion ($19.2 million) and purchase of long-term debt ($11.5 million).
- Revenues from continuing operations for 2015 were $917.0 million, down $90.9 million or 9% from the prior year. The decrease was primarily the result of a lower realized gold price ($78.8 million), lower sales volume at Rosebel ($59.8 million), the closure of Mouska in 2014 ($21.0 million), lower royalties following the sale of the Diavik royalty asset ($8.2 million), partially offset by higher gold sales at Essakane ($76.9 million). Revenues from continuing operations for the fourth quarter 2015 were $238.2 million, down $34.3 million or 13% from the same prior year period mainly due to lower sales volume and lower realized gold prices.
- Cost of sales from continuing operations for 2015 was $971.6 million, up $78.7 million or 9% from the prior year. The increase was the result of higher depreciation expense ($55.9 million) and higher operating costs ($28.9 million), partially offset by lower royalties due to a lower realized gold price ($6.1 million). Operating costs were higher primarily as a result of the commencement of commercial production at Westwood in the third quarter of 2014 and the write-down of inventories, partially offset by lower fuel prices, a stronger U.S. dollar relative to the Euro and the Canadian dollar, and lower costs of consumables.
- Cost of sales from continuing operations for the fourth quarter 2015 was $283.5 million, up $44 million or 18% from the same prior year period. The increase was the result of higher depreciation expense ($6.9 million) and higher operating costs ($37.8 million), partially offset by lower royalties due to a lower realized gold price ($0.7 million). Operating costs were higher primarily as a result of higher sales volume at Essakane and the write-down of inventories, partially offset by lower fuel prices, a stronger U.S. dollar relative to the Euro and the Canadian dollar, lower costs of consumables and lower sales as a result of the production interruption at Westwood.
- Depreciation expense from continuing operations for 2015 was $260.9 million, up $55.9 million or 27% from the prior year. The increase was primarily the result of a full year of straight-line depreciation at Westwood compared to six months in 2014, higher production at Essakane and higher amortization of capitalized waste stripping. Depreciation expense for the fourth quarter 2015 was $63.9 million, up $6.9 million or 12% from the same prior year period primarily due to higher amortization of capitalized waste stripping.

[1] This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Rosebel, Essakane, Westwood, Mouska, Sadiola and Yatela on an attributable basis.

- Income tax expense for the year was $11.5 million, which was comprised of a current income tax expense of $30.4 million and a non-cash deferred tax recovery of $18.9 million. With losses from consolidated continuing operations prior to income taxes for the year, it would have been reasonable to expect an income tax benefit rather than an income tax expense. However, the Company has not recognized a tax benefit on losses generated by certain entities within the consolidated group given their recent history of losses which resulted in the criteria for the recognition of tax benefits not being met. This resulted in a lower non-cash deferred tax recovery being realized in the period than otherwise anticipated.

  The impairment charge against the Westwood Mine recognized during the year resulted in a non-cash deferred tax recovery of $29.1 million for Quebec Mining Tax purposes. However, this was partially offset by the net non-cash deferred tax expense of $10.2 million which related primarily to the strengthening of the U.S. dollar which reduced the tax basis of mining assets in foreign jurisdictions.

- Net loss from continuing operations attributable to equity holders for 2015 was $797.1 million or $2.04 per share, up $527.6 million or $1.32 per share from the prior year. The increase in loss was mainly due to lower revenues and higher cost of sales, as discussed above, and pre-tax impairment charges on Property, plant and equipment and Exploration and evaluation assets ($621.3 million). This was partially offset by lower income tax expense ($106.4 million), lower changes in estimates of asset retirement obligations for closed sites ($45.1 million), gain on the sale of the Diavik royalty asset ($43.5 million), higher share of net earnings from investments in associates and joint ventures ($35.9 million) and lower exploration expense ($12.0 million). Net loss from continuing operations attributable to equity holders for the fourth quarter 2015 was $675.9 million, up $527.2 million or 355% for the same prior year period. This increase in loss was mainly due to the reasons noted above.

- Net earnings for Niobec were presented separately as Net earnings from discontinued operations, net of income taxes in the Consolidated statements of earnings. Comparative periods have been adjusted accordingly. Net earnings from discontinued operations for 2015 were $41.8 million including the gain on the sale of $39.0 million, down $20.9 million from the prior year due to the sale of Niobec in the first quarter 2015.

- Net cash from operating activities including discontinued operations for 2015 was $26.0 million, down $286.2 million or 92% from the prior year. The decrease was mainly due to lower earnings from operations ($160.8 million), higher net settlement of derivatives including the early termination of derivative contracts ($122.2 million) and lower payables ($28.3 million), partially offset by lower income tax paid ($27.1 million).

- Net cash from operating activities before changes in working capital [1] including discontinued operations for 2015 was $67.2 million ($0.17 per share[1]), down $250.1 million ($0.67 per share [1]) or 79% from the prior year. Net cash used in operating activities before changes in working capital[1] including discontinued operations for the fourth quarter 2015 was $68.1 million ($0.17 per share [1]), up $161.8 million ($0.42 per share[1]) or 173% from the same prior year period. Included in Net cash from (used in) operating activities before changes in working capital[1] including discontinued operations in the fourth quarter and year ended 2015 was the early termination of derivative contracts of $72.5 million.

- Adjusted net loss including discontinued operations attributable to equity holders [1] for 2015 was $167.2 million ($0.43 per share [1]), down from adjusted net earnings of $32.8 million ($0.08 per share[1]) for the prior year. Adjusted net loss including discontinued operations attributable to equity holders[1] for the fourth quarter 2015 was $62.8 million ($0.16 per share [1]), down from adjusted net earnings of $10.2 million ($0.03 per share[1]) for the prior year.

OPERATIONS

- Regarding health and safety, the frequency of all types of serious injuries (measured as the DART rate [2]) for 2015 was 0.67, in-line with the Company's target of 0.69 and 2014's performance of 0.66.

- Attributable gold production, inclusive of joint venture operations, for 2015 was 806,000 ounces, down 38,000 ounces from the prior year. The decrease was due to lower grades at Rosebel (38,000 ounces), lower production at Westwood following the production interruption in May 2015 (20,000 ounces), lower grades at Sadiola (15,000 ounces), closure of Mouska (12,000 ounces) and closure of Yatela (4,000 ounces), partially offset by record high production at Essakane (51,000 ounces) driven by higher grades. Attributable production, inclusive of joint venture operations, for the fourth quarter 2015, was down 42,000 ounces or 17% from the same prior year period mainly due to the reasons noted above, in addition to a work stoppage at Rosebel in December 2015.

- Attributable gold sales, inclusive of joint venture operations, for 2015 were 808,000 ounces, which was higher than attributable gold production of 806,000 ounces primarily due to the draw-down of gold doré inventory at Westwood.

- Total cash costs[1,3] for 2015 were $835 per ounce produced, down 2% from the prior year. The decrease was mainly due to higher production at Essakane, lower fuel prices, a stronger U.S. dollar relative to the Euro and the Canadian dollar, partially offset by higher realized hedge and non-hedge derivative losses, lower grades at Rosebel and Sadiola, and lower production at Westwood. Total cash costs[1] for the fourth quarter 2015 were $825 per ounce produced, up 5% from the same prior year period, mainly due to lower production at Rosebel, partially offset by lower fuel prices and consumable costs, a stronger U.S. dollar and higher production at Essakane. Included in Total cash costs[1,3] in the fourth quarter and year ended 2015 were realized hedge and non-hedge derivative losses relating to 2015 of $58 and $55 per ounce produced (December 31, 2014 - $nil), respectively, as well as reductions of $39 and $35 per ounce produced to normalize costs following the production interruption at Westwood.

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1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Rosebel, Essakane, Westwood, Mouska, Sadiola and Yatela on an attributable basis.

2 The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

3 Total cash costs excludes Westwood pre-commercial production for the year ended December 31, 2014 of 10,000 ounces.

- All-in sustaining costs[1] for 2015 were $1,118 per ounce sold, up 2% from the prior year primarily due to lower sales and higher sustaining capital, including the purchase of assets held under finance leases at Rosebel ($33 per ounce sold). All-in-sustaining costs[1] for the fourth quarter 2015 were $1,202 per ounce sold, up 18% from the same prior year period primarily due to higher cash costs and an increase in sustaining capital, including the purchase of assets held under finance leases at Rosebel ($123 per ounce sold). Included in All-in sustaining costs[1] in the fourth quarter and year ended 2015 were realized hedge and non-hedge derivative losses relating to 2015 of $59 and $63 per ounce sold (December 31, 2014 - $nil), respectively, as well as reductions of $36 and $35 per ounce sold to normalize costs following the production interruption at Westwood.

SUMMARY OF FINANCIAL AND OPERATING RESULTS

Financial Position ($ millions)	December 31, 2015	December 31, 2014
Cash and cash equivalents, and restricted cash	**$ 548.0**	$ 158.5
Gold bullion		
at market value	**$ 143.3**	$ 162.5
at cost	**$ 97.4**	$ 96.9
Total assets	**$ 3,251.4**	$ 4,222.8
Long-term debt	**$ 628.1**	$ 641.7
Available credit facility	**$ 430.0**	$ 500.0

	Three months ended December 31,		Years ended December 31,	
Financial Results ($ millions, except where noted)	2015	2014	2015	2014
Continuing Operations				
Revenues	**$ 238.2**	$ 272.5	**$ 917.0**	$1,007.9
Cost of sales	**$ 283.5**	$ 239.5	**$ 971.6**	$ 892.9
Earnings (loss) from operations[1]	**$ (45.3)**	$ 33.0	**$ (54.6)**	$ 115.0
Net loss including discontinued operations attributable to equity holders of IAMGOLD	**$(675.9)**	$(122.0)	**$(755.3)**	$ (206.8)
Net loss including discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**$ (1.73)**	$ (0.32)	**$ (1.93)**	$ (0.55)
Adjusted net earnings (loss) including discontinued operations attributable to equity holders of IAMGOLD[1]	**$ (62.8)**	$ 10.2	**$(167.2)**	$ 32.8
Adjusted net earnings (loss) including discontinued operations per share ($/share)[1]	**$ (0.16)**	$ 0.03	**$ (0.43)**	$ 0.08
Net cash from (used in) operating activities including discontinued operations[2]	**$ (45.5)**	$ 72.0	**$ 26.0**	$ 312.2
Net cash from (used in) operating activities before changes in working capital including discontinued operations[1,2]	**$ (68.1)**	$ 93.7	**$ 67.2**	$ 317.3
Net cash from (used in) operating activities before changes in working capital including discontinued operations ($/share)[1]	**$ (0.17)**	$ 0.25	**$ 0.17**	$ 0.84
Net earnings from discontinued operations attributable to equity holders of IAMGOLD	**$ —**	$ 26.7	**$ 41.8**	$ 62.7
Net earnings from discontinued operations attributable to equity holders of IAMGOLD ($/share)	**$ —**	$ 0.07	**$ 0.11**	$ 0.17
Key Operating Statistics				
Gold sales – attributable (000s oz)	**219**	234	**808**	835
Gold production – attributable[3] (000s oz)	**199**	241	**806**	834
Average realized gold price[1] ($/oz)	**$ 1,101**	$ 1,201	**$ 1,158**	$ 1,259
Total cash costs[1,3] ($/oz)	**$ 825**	$ 788	**$ 835**	$ 848
Gold margin[1] ($/oz)	**$ 276**	$ 413	**$ 323**	$ 411
All-in sustaining costs[1] ($/oz)	**$ 1,202**	$ 1,021	**$ 1,118**	$ 1,101

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
2 Includes the impact of the early termination of derivative contracts in the fourth quarter and year ended 2015 of $72.5 million.
3 Attributable gold production and Total cash costs exclude Westwood pre-commercial production for the year ended December 31, 2014 of 10,000 ounces.

RESERVES AND RESOURCES

Effective at December 31, 2015, the Company reduced its gold price per ounce assumption for estimating mineral reserves by $100, as compared to 2014, to $1,200 in line with current industry trends and business practices.

IAMGOLD's Share	2015	2014
Gold (000s attributable oz contained)		
Total proven and probable mineral reserves	**7,690**	8,608
Total measured and indicated mineral resources [1,2]	**23,482**	21,412
Total inferred resources	**6,733**	7,018

1 Measured and indicated gold resources are inclusive of proven and probable reserves.
2 In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserves estimations, but are deemed to have a reasonable prospect of economic extraction.

Assumptions used to determine reserves and resources are as follows:

	2015	2014
Weighted average gold price used for attributable:		
Gold reserves ($/oz)	**1,198**[1]	1,263[3]
Gold measured and indicated resources ($/oz)	**1,478**[2]	1,510[4]
Foreign exchange rate (C$/US$)	**1.15**	1.10

1 Mineral reserves have been estimated at December 31, 2015 using a gold price of $1,200 per ounce for Rosebel, Westwood and Essakane and $1,190 per ounce for Sadiola.
2 Mineral resources have been estimated at December 31, 2015, using a gold price of $1,500 per ounce for Côté Gold project, Boto project, Pitangui project, Essakane and Rosebel and $1,400 per ounce for Sadiola. A cut-off of 6.0 g/t Au over a minimum thickness of 2 metres was used for Westwood.
3 Mineral reserves have been estimated at December 31, 2014 using a gold price of $1,300 per ounce for Rosebel, Westwood and Essakane and $1,100 per ounce for Sadiola.
4 Mineral resources have been estimated at December 31, 2014, using a gold price of $1,500 per ounce for Côté Gold project, Boto project, Pitangui project, Essakane, and Rosebel, and $1,600 per ounce for Sadiola. A cut-off of 6.0 g/t Au over a minimum thickness of 2 metres was used for Westwood.

Total attributable proven and probable gold reserves decreased by 11% from 8.6 million ounces of gold at the end of 2014 to 7.7 million ounces at the end of 2015. The decrease of 918,000 ounces was primarily due to depletion as the Company's attributable gold production for 2015 was 806,000 ounces. Other significant factors that contributed to the revised reserve estimation include:

- The positive impact of changes in the economic parameters at Essakane (337,000 ounces),
- A lower gold price assumption for reserves at the Company's owned and operated mines of $1,200 per ounce at December 31, 2015 compared to $1,300 at December 31, 2014 (294,000 ounces),
- At Westwood, the conversion of 213,000 ounces of resources to reserves, offset by a refinement of the reserve model that resulted from additional infill drilling and modeling, and
- At Sadiola, the Company's joint venture in Mali, the conversion of 211,000 ounces of resources to reserves, as well as an increase in the gold price assumption to $1,190 per ounce at December 31, 2015 compared to $1,100 at December 31, 2014.

Total attributable measured and indicated gold resources (inclusive of reserves) increased at all sites and overall by 10% or 2.1 million ounces to 23.5 million ounces of gold at the end of 2015. There was no change in the $1,500 per ounce gold price assumption for resources at the Company's owned and operated mines. The key contributors included:

- At Rosebel, a positive change in the economic parameters,
- At Essakane, cost improvements that qualified more ounces for inclusion in the resource model and the discovery of more ounces at the Falagountou deposit,
- At both the Côté Gold and Boto Gold projects, additional drilling and modeling identified more indicated resources, and
- At Sadiola, a positive change in the economic parameters partially offset by the lower gold price assumption for resources of $1,400 per ounce in 2015 compared to $1,600 in the prior year.

OUTLOOK

IAMGOLD Full Year Attributable Guidance[3]	2016
Rosebel (000s oz)	**285 - 295**
Essakane (000s oz)	**365 - 375**
Westwood (000s oz)	**50 - 60**
Total owner-operated production (000s oz)	**700 - 730**
Joint ventures (000s oz)	**70**
Total attributable production (000s oz)	**770 - 800**
Total cash costs[1] - owner-operator ($/oz)	**$775 - $815**
Total cash costs[1,2] ($/oz)	**$775 - $815**
All-in sustaining costs[1] - owner-operator ($/oz)	**$1,000 - $1,100**
All-in sustaining costs[1,2] ($/oz)	**$1,000 - $1,100**

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.
2 Consists of Rosebel, Essakane, Westwood, Sadiola and Yatela on an attributable basis.
3 The outlook is based on 2015 fourth quarter assumptions with an average realized gold price of $1,150 per ounce, Canadian $/U.S.$ exchange rate of 1.25, U.S.$/€ exchange rate of 1.10 and average crude oil price of $63 per barrel.

GOLD PRODUCTION AND CASH COSTS

The Company expects 2016 attributable gold production to be in the range of 770,000 to 800,000 ounces. In 2016, the focus at Westwood will be on underground development to expand the number of mining areas and on remedial work related to last year's production interruption. Westwood's production for 2016 is expected to be between 50,000 and 60,000 ounces. Throughout 2016, the mill will operate on a reduced schedule due to the low level of mining, with a ramp-up to full capacity over the next four years. At Rosebel, production is expected to be slightly higher than in 2015 as higher grades are partially offset by lower throughput as the mill processes harder ore. The expected decrease in production at Essakane reflects a decrease in grades, partially offset by higher throughput. The joint ventures are expected to produce 70,000 ounces. There will be some quarterly variation in production, with Rosebel and Essakane expected to be higher in the second half of the year.

Total cash costs[1] for 2016 are expected to be in the range of $775 to $815 per ounce and total all-in sustaining costs [1] are expected to be in the range of $1,000 to $1,100 per ounce. The Company is expecting to sustain cost reductions achieved in 2015 and will continue to focus on a number of additional cost reduction initiatives. The guidance also considers the impact of the Company's assumptions related to oil prices and foreign exchange as outlined in the previous table. However, the growing proportion of harder ore at Rosebel and Essakane is expected to exert greater demand on crushing and grinding capacity, which in turn increases energy consumption and the use of reagents, blasting and grinding media.

ROSEBEL

The Company expects mining activity and ore mined in 2016 to decrease relative to 2015 as a result of mine sequencing. In an effort to optimize mining capacity and reduce costs, the Company plans to reduce cycle times through enhanced dispatching and road optimization, decrease costs by increasing mine bench heights and to continue to improve grade control and reduce dilution through the use of reverse-circulation drilling. Mill throughput in 2016 is expected to decrease relative to 2015 as the proportion of hard rock milled continues to increase. The decrease in throughput will be offset by grade improvements and Rosebel expects attributable production in 2016 to be in the range of 285,000 to 295,000 ounces. To manage the increasing proportion of hard rock, Rosebel plans to increase capacity for processing hard rock through a number of initiatives such as changing the configuration of mill liners, changing grinding media size and the continued use of engineered stockpiles. In addition, Rosebel also plans to reduce costs through optimization of the elution, gravity and acid wash circuits and the carbon-in-leach configuration. In 2016, the site will install a permanent secondary crusher which, when commissioned at the end of 2016, will aid in mitigating the impact of a higher proportion of hard rock being processed in future years.

ESSAKANE

The Company expects another strong year at Essakane and anticipates attributable production in 2016 in the range of 365,000 to 375,000 ounces. Mining tonnage is expected to be higher with a full year of mining at Falagountou. Building on operational enhancement initiatives in 2015, Essakane will continue to optimize production, lower unit costs and increase mine and mill efficiencies at higher proportions of hard rock. The site will undertake initiatives to decrease explosives consumption, install an intensive leach reactor for the gravity circuit, investigate oxygen injection to the carbon-in-leach tanks to improve gold recovery, automate cyanide injection to enhance circuit stability and continue to look for opportunities to decrease fuel consumption and increase power plant efficiencies. The site will also commission a carbon fines incinerator at site which coincides with the Company's working capital initiatives.

WESTWOOD

The Company expects production at Westwood in 2016 to be in the range of 50,000 to 60,000 ounces. Following the production interruption in 2015 and based on the revised life-of-mine plan, 2016 efforts will be focused on underground development to expand the number of mining areas, remedial work in the affected zones and development activities providing access to production blocks for future years. Throughout 2016, the mill will operate on a reduced schedule due to the low level of mining, with ramp-up to full capacity over the next four years. The Company plans to undertake approximately 22 km of lateral development and 2 km of vertical development in 2016. Cost improvement initiatives are focused on improving development productivity.

DEPRECIATION EXPENSE

Depreciation expense is expected to increase in 2016 relative to 2015 as a result of lower reserves and higher amortization of capitalized waste stripping at Rosebel, and the timing of capital additions partially offset by higher reserves at Essakane. Depreciation expense is expected to be in the range of $260 to $270 million.

INCOME TAXES

The Company expects to pay cash taxes in the range of $15 million to $20 million in 2016. In addition, adjustments to deferred tax assets and/or liabilities may also be recorded during the year.

CAPITAL EXPENDITURES OUTLOOK[1]

The Company is budgeting capital expenditures of $250 million ± 10% in 2016 as set out below.

($ millions)	Sustaining	Development/ Expansion (Non-sustaining)	Total
Owner-operator			
Rosebel	$ 50	$ 15	**$ 65**
Essakane	85	—	**85**
Westwood	15	65	**80**
	150	80	**230**
Corporate and development projects	—	10	**10**
Total owner-operator	150	90	**240**
Joint venture - Sadiola	5	5	**10**
Total (±10%)	$ 155	$ 95	**$250**

1 Capitalized borrowing costs are not included. The Company expects capitalized borrowing costs to be in the range of $20 to $25 million in 2016.

MARKET TRENDS

GLOBAL FINANCIAL MARKET CONDITIONS

Monetary policy divergence continues to be a dominant theme affecting markets across all asset classes. The U.S. Federal Reserve embarked on a tightening path in late 2015 while other major economies such as China, Canada, countries in Europe, and Japan are all expected to adopt a much looser monetary stance through 2016. These monetary policy dynamics may have an indirect impact on gold prices, interest rates and exchange rates. Market events and conditions may have a positive or negative impact on the Company's revenues, operating costs, project development expenditures and project planning.

In 2015 gold traded between $1,046 and $1,308 per ounce. The price trend for gold was generally weak as investors weighed in on the prospects of the U.S. Federal Reserve continuing to raise interest rates in 2016. Though geopolitical developments and heightened uncertainties in 2015 periodically boosted the price of gold, prices did not stay firm for long. Market participants also believe that the U.S. economy will continue to outperform and the U.S. dollar to stay firm. These expectations will influence the price of gold. A strong U.S. dollar usually dims the prospects of gold.

The market price of gold is a significant driver of the Company's financial performance. In 2015, the Company sold gold at an average price of $1,158 per ounce, just below the average market price of $1,160 per ounce. Gold has been falling steadily from its 2015 peak of $1,308. As a result, the Company continues to reassess the economics of its capital investments.

	Years ended December 31,	
	2015	2014
Average market gold price ($/oz)	**$1,160**	$1,266
Average realized gold price[1] ($/oz)	**$1,158**	$1,259
Closing market gold price ($/oz)	**$1,060**	$1,206

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

CURRENCY AND OIL PRICE

The U.S. dollar is the Company's functional currency. The Company's revenue is denominated in U.S. dollars as gold is priced in U.S. dollars. The Company's main exposures are to the Canadian dollar, the Euro, and oil prices, which have a direct impact on the Company's Canadian and international mining activities and operations.

The U.S. dollar continued to rally against the Canadian dollar in 2015, from an already sharp move made in the second half of 2014. The U.S. dollar strength was attributed to expectation of continued U.S. Federal Reserve rate hikes and cuts to interest rates by the Bank of Canada. In addition, Canada's current account trend is deteriorating. Weak oil prices are a contributing factor. Petroleum exports accounted for about 19% of all Canadian exports and Canada is the world's sixth largest oil producer. Continued weakness in oil will, therefore, have a dampening effect on the health of the economy and the Canadian dollar's prospects. The European Central Bank is still at the early stages of its quantitative easing program. This has the same effect as an accommodating monetary policy. Though the Euro has not depreciated as much as the Canadian dollar has against the U.S. dollar, its economic performance also suggests that the outlook for the Euro is not favourable.

In 2015, the average exchange rates for the Canadian dollar and the Euro to the U.S. dollar were C$1.2790 and $1.1102, respectively. The Company is forecasting exposures of approximately C$300 million and €275 million for 2016. These exposures relate to operational and capital expenditures in Canada and West Africa. The Company's hedging strategy is designed to reduce the exchange rate volatility of these currencies. Refer to Financial condition - Market Risks section for more information.

In 2015, the average price of West Texas Intermediate ("WTI") crude oil was $48.76 per barrel. Oversupply kept prices at depressed levels. The International Energy Agency ("IEA") forecast supply of oil to be 97 mb/d (million barrels per day) in 2016. Demand is estimated to be 96 mb/d. At the current pace of disequilibrium, this works out to be 36 billion barrels a year. It is more likely that the pressure of supply is going to be stronger than the pressure of demand. Market participants are not expecting a sharp turnaround in oil prices in the near term.

The Company expects its fuel consumption for 2016 to be the equivalent of approximately 1.2 million barrels of oil for its mining operations in West Africa and South America. The Company's hedging strategy is to mitigate the price volatility of oil. Refer to Financial condition - market risk section for more information.

	Years ended December 31,	
	2015	2014
Average rates		
Canadian$ / U.S.$	**1.2790**	1.1044
U.S.$ / €	**1.1102**	1.3284
Closing rates		
Canadian$ / U.S.$	**1.3839**	1.1601
U.S.$ / €	**1.0862**	1.2101
Average Brent price ($/barrel)	**$ 54**	$ 99
Closing Brent price ($/barrel)	**$ 37**	$ 57
Average WTI price ($/barrel)	**$ 49**	$ 93
Closing WTI price ($/barrel)	**$ 37**	$ 53

SENSITIVITY IMPACT

The following table provides estimated sensitivities around certain inputs, excluding the impact of the Company's hedging program that can affect the Company's operating results, assuming expected 2016 production levels:

	Change of	Annualized impact on Total Cash Costs[1] by $/oz	Annualized impact on All-in Sustaining Costs[1] by $/oz
Gold price[2]	$ 100/oz	$ 5/oz	$ 5/oz
Oil price	$10/barrel	$ 14/oz	$ 15/oz
Canadian$ / U.S.$	$ 0.10	$ 7/oz	$ 13/oz
U.S.$ / €	$ 0.10	$ 18/oz	$ 21/oz

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Total cash costs and all-in sustaining costs, consists of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.

2 Gold price sensitivities relate to royalty cost arrangements, which are included in total cash costs and all-in sustaining costs.

ANNUAL UPDATES

OPERATIONS

The table below presents the gold production attributable to the Company, the total cash costs [1] per ounce produced and all-in sustaining costs [1] per ounce sold.

Three months ended December 31,	Gold Production (000s oz) 2015	Gold Production (000s oz) 2014	Total Cash Costs[1] ($ per ounce produced) 2015	Total Cash Costs[1] ($ per ounce produced) 2014	All-in Sustaining Costs[1] ($ per ounce sold) 2015	All-in Sustaining Costs[1] ($ per ounce sold) 2014
Continuing operations						
Owner-operator						
Rosebel (95%)	**70**	94	**$ 812**	$ 678	**$ 1,420**	$ 916
Essakane (90%)	**98**	89	**802**	828	**1,024**	955
Westwood (100%)	**13**	35	**995**	845	**1,265**	1,119
	181	218	**820**	766	**1,218**	1,001
Joint ventures						
Sadiola (41%)	**16**	20	**866**	931	**1,010**	1,100
Yatela (40%)	**2**	3	**998**	1,532	**1,386**	1,954
	18	23	**877**	995	**1,043**	1,199
Total operations	**199**	241	**$ 825**	$ 788	**$ 1,202**	$ 1,021
Cash costs, excluding royalties			**771**	738		
Royalties			**54**	50		
Total cash costs[1]			**$ 825**	$ 788		
All-in sustaining costs[1]					**$ 1,202**	$ 1,021

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Rosebel, Essakane, Westwood, Mouska, Sadiola and Yatela on an attributable basis.

Years ended December 31,	Gold Production (000s oz) 2015	Gold Production (000s oz) 2014	Total Cash Costs[1] ($ per ounce produced) 2015	Total Cash Costs[1] ($ per ounce produced) 2014	All-in Sustaining Costs[1] ($ per ounce sold) 2015	All-in Sustaining Costs[1] ($ per ounce sold) 2014
Continuing operations						
Owner-operator						
Rosebel (95%)	**287**	325	**$ 849**	$ 804	**$ 1,165**	$ 1,045
Essakane (90%)	**383**	332	**808**	852	**1,010**	1,060
Westwood (100%)[3]	**60**	82	**1,001**	768	**1,292**	955
	730	739	**840**	822	**1,145**	1,090
Joint ventures						
Sadiola (41%)	**69**	84	**769**	985	**839**	1,083
Yatela (40%)	**7**	11	**974**	1,590	**1,104**	1,929
	76	95	**787**	1,055	**862**	1,182
Total commercial operations	**806**	834	**$ 835**	$ 848	**$ 1,118**	$ 1,101
Westwood (100%)	**—**	10	**—**	—	**—**	—
Total operations	**806**	844	**$ 835**	$ 848	**$ 1,118**	$ 1,101
Cash costs, excluding royalties			**784**	790		
Royalties			**51**	58		
Total cash costs[1,2]			**$ 835**	$ 848		
All-in sustaining costs[1]					**$ 1,118**	$ 1,101

1 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.

2 The total cash costs computation does not include Westwood pre-commercial production for the year ended December 31, 2014 of 10,000 ounces.

3 Amounts for 2014 include the Mouska mine, which was closed in the third quarter 2014.

	Attributable Gold Sales[1] (000s oz)				Average Realized Gold Price[2] ($/oz)			
	Three months ended December 31,		Years ended December 31,		Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Owner-operator	**199**	210	**732**	739	**$ 1,100**	$ 1,201	**$1,158**	$1,258
Joint ventures	**20**	24	**76**	96	**1,112**	1,197	**1,165**	1,263
	219	234	**808**	835	**$ 1,101**	$ 1,201	**$1,158**	$1,259

1 Includes Rosebel and Essakane at 95% and 90%, respectively.
2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

CAPITAL EXPENDITURES[1]

Continuing operations ($ millions)	Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014
Sustaining				
Rosebel[2,3,7]	**$ 39.1**	$ 11.5	**$ 82.6**	$ 58.9
Essakane[2,4]	**17.7**	9.9	**60.4**	54.6
Westwood	**1.2**	8.9	**17.6**	16.6
Total gold segments	**58.0**	30.3	**160.6**	130.1
Corporate and other	**0.2**	—	**0.6**	1.8
Total capital expenditures	**58.2**	30.3	**161.2**	131.9
Joint ventures[6]	**3.0**	2.3	**4.8**	4.1
	$ 61.2	$ 32.6	**$166.0**	$136.0
Development/Expansion (Non-sustaining)				
Rosebel	**$ 1.6**	$ 6.3	**$ 4.8**	$ 20.7
Essakane	**0.7**	—	**6.3**	32.7
Westwood[5]	**18.5**	9.6	**54.5**	73.9
Total gold segments	**20.8**	15.9	**65.6**	127.3
Corporate and other	**2.5**	—	**2.5**	—
Côté Gold	**0.6**	2.7	**5.2**	10.9
Total capital expenditures	**23.9**	18.6	**73.3**	138.2
Joint ventures	**1.4**	1.5	**4.3**	6.8
	$ 25.3	$ 20.1	**$ 77.6**	$145.0
Total				
Rosebel	**$ 40.7**	$ 17.8	**$ 87.4**	$ 79.6
Essakane	**18.4**	9.9	**66.7**	87.3
Westwood	**19.7**	18.5	**72.1**	90.5
Total gold segments	**78.8**	46.2	**226.2**	257.4
Corporate and other	**2.7**	—	**3.1**	1.8
Côté Gold	**0.6**	2.7	**5.2**	10.9
Total capital expenditures	**82.1**	48.9	**234.5**	270.1
Joint ventures	**4.4**	3.8	**9.1**	10.9
	$ 86.5	$ 52.7	**$243.6**	$281.0

1 Capital expenditures include cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and are net of proceeds from sale and leaseback arrangements.
2 On an attributable basis, Rosebel (95%) and Essakane (90%) sustaining capital expenditures for the fourth quarter 2015 were $37.2 million and $16.0 million, respectively, and for the year ended December 31, 2015 were $78.5 million and $54.4 million, respectively.
3 Includes capitalized stripping at Rosebel for the fourth quarter and year ended December 31, 2015 of $0.3 million and $13.1 million, respectively.
4 Includes capitalized stripping at Essakane for the fourth quarter and year ended December 31, 2015 of $4.8 million and $20.6 million, respectively.
5 Excludes inventory and stockpile capitalized costs prior to commercial production.
6 Attributable capital expenditures of Sadiola (41%) and Yatela (40%).
7 Includes the impact of purchase of assets held under finance leases at Rosebel for the fourth quarter and year ended December 31, 2015 of $28.3 million.

Suriname – Rosebel Mine (IAMGOLD interest – 95%)

Summarized Results 100% Basis, unless otherwise stated

	Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014
Mine operating statistics				
Ore mined (000s t)	**3,933**	4,112	**14,080**	13,851
Waste mined (000s t)	**10,980**	11,896	**49,432**	49,215
Total material mined (000s t)	**14,913**	16,008	**63,512**	63,066
Strip ratio[1]	**2.8**	2.9	**3.5**	3.6
Ore milled (000s t)	**2,993**	3,341	**12,291**	13,050
Head grade (g/t)	**0.79**	0.96	**0.80**	0.86
Recovery (%)	**95**	96	**95**	95
Gold production - (000s oz)	**73**	99	**302**	342
Attributable gold production - 95% (000s oz)	**70**	94	**287**	325
Gold sales - (000s oz)	**74**	96	**301**	349
Performance measures				
Average realized gold price[2] ($/oz)	**$ 1,102**	$ 1,200	**$ 1,163**	$ 1,256
All-in sustaining costs[2] ($/oz)	**$ 1,420**	$ 916	**$ 1,165**	$ 1,045
Cash costs[2] excluding royalties ($/oz)	**$ 752**	$ 613	**$ 785**	$ 732
Royalties ($/oz)	**$ 60**	$ 65	**$ 64**	$ 72
Total cash costs[2] ($/oz)	**$ 812**	$ 678	**$ 849**	$ 804

1 Strip ratio is calculated as waste mined divided by ore mined.
2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

Gold production for the fourth quarter and year ended 2015 was 26% and 12% lower than the same prior year periods due to lower mill throughput and lower grades. Mill throughput during the quarter was impacted by an 11 day work stoppage in December. In addition, the quarter and the year were also lower as a result of the decreased proportion of soft rock. Gold grades for the quarter and the year were 18% and 7% lower than the same prior year periods as a result of pit sequencing.

Total cash costs per ounce produced were $812 and $849 in the fourth quarter and the year ended 2015, respectively. The increase of 20% and 6% compared to the same prior year periods was due to lower production, higher realized hedge and non-hedge derivative losses relating to 2015, partially offset by lower fuel prices.

All-in sustaining costs per ounce sold were $1,420 and $1,165 in the fourth quarter and year ended 2015, respectively. The increase of 55% and 11% compared to the same prior year periods was primarily due to the purchase of assets held under finance leases and higher realized hedge and non-hedge derivative losses relating to 2015, partially offset by lower fuel prices during the fourth quarter 2015. Excluding the impact of lease extinguishment ($382 and $94 per ounce sold for the fourth quarter and year ended 2015) and the realized hedge and non-hedge derivative losses relating to 2015 ($58 and $46 per ounce sold for the fourth quarter and year ended 2015), all-in sustaining costs were $980 and $1,025 per ounce sold for the fourth quarter and year ended 2015, respectively.

During 2015, sustaining capital expenditures of $82.6 million included purchases of assets held under finance leases of $28.3 million, capital spares of $13.8 million, mine equipment of $13.3 million, capitalized stripping costs of $13.1 million, pit infrastructure development of $3.3 million, resource development of $2.2 million, and various other sustaining capital expenditures of $8.6 million. Non-sustaining capital expenditures of $4.8 million were primarily related to the expansion of the tailings facility and a tailings pump upgrade. During the fourth quarter 2015, sustaining capital expenditures of $39.1 million included purchases of assets held under finance leases of $28.3 million, capital spares of $5.1 million, mine equipment of $2.5 million, and various other sustaining capital expenditures of $3.2 million. Non-sustaining capital expenditures of $1.6 million were primarily related to the expansion of the tailings facility and a tailings pump upgrade.

Outlook

Rosebel's attributable production in 2016 is expected to be between 285,000 and 295,000 ounces which is similar to 2015 production. Capital expenditures are expected to be approximately $65 million, comprised of $50 million of sustaining and $15 million of non-sustaining capital. Sustaining capital of $50 million includes capital spares ($21 million), capitalized stripping ($14 million), mill equipment ($4 million), tailings dam raise ($4 million), pit infrastructure development ($3 million) and other sustaining capital ($4 million). Non-sustaining capital of $15 million is mainly for a secondary crusher installation ($14 million).

Burkina Faso – Essakane Mine (IAMGOLD interest – 90%)

Summarized Results 100% Basis, unless otherwise stated

	Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014
Mine operating statistics				
Ore mined (000s t)	**3,007**	2,955	**11,519**	12,580
Waste mined (000s t)	**9,613**	9,129	**37,368**	34,118
Total material mined (000s t)	**12,620**	12,084	**48,887**	46,698
Strip ratio[1]	**3.2**	3.1	**3.2**	2.7
Ore milled (000s t)	**3,132**	2,596	**11,716**	11,897
Head grade (g/t)	**1.18**	1.28	**1.24**	1.08
Recovery (%)	**93**	92	**92**	91
Gold production - (000s oz)	**109**	99	**426**	369
Attributable gold production - 90% (000s oz)	**98**	89	**383**	332
Gold sales - (000s oz)	**133**	98	**424**	363
Performance measures				
Average realized gold price[2] ($/oz)	**$ 1,101**	$ 1,200	**$ 1,149**	$ 1,261
All-in sustaining costs[2] ($/oz)	**$ 1,024**	$ 955	**$ 1,010**	$ 1,060
Cash costs[2] excluding royalties ($/oz)	**$ 748**	$ 781	**$ 762**	$ 799
Royalties ($/oz)	**$ 54**	$ 47	**$ 46**	$ 53
Total cash costs[2] ($/oz)	**$ 802**	$ 828	**$ 808**	$ 852

1 Strip ratio is calculated as waste mined divided by ore mined.
2 This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

Gold production for the fourth quarter 2015 was 10% higher than the same prior year period due to higher mill throughput partially offset by lower grades. Mill throughput was higher than the same prior year period as the proportion of soft rock milled increased to 20% in the current quarter compared to 18% in the same prior year period. Essakane had a record production year in 2015 as the expanded mill continued to be optimized and processed higher grade hard ore at improved recoveries.

Total cash costs per ounce produced in the fourth quarter and year ended 2015 were 3% and 5% lower compared to the same prior year periods, respectively, due to record high production combined with lower fuel prices and a stronger U.S. dollar relative to the Euro, partially offset by the impact of higher realized hedge and non-hedge derivative losses relating to 2015.

All-in sustaining costs per ounce sold during the fourth quarter were 7% higher compared to the same prior year period primarily due to higher sustaining capital expenditures, the impact of higher realized hedge and non-hedge derivative losses relating to 2015, partially offset by the increase in gold sales, lower fuel prices and a stronger U.S. dollar relative to the Euro. All-in sustaining costs per ounce sold for the year 2015 were 5% lower than the prior year due to higher gold sales combined with lower fuel prices and a stronger U.S. dollar relative to the Euro, partially offset by higher realized hedge and non-hedge derivative losses relating to 2015 and higher sustaining capital expenditures.

During 2015, sustaining capital expenditures of $60.4 million included capitalized stripping costs of $20.6 million, capital spares of $11.3 million, mine equipment of $10.2 million, resource development of $4.4 million, development costs related to the Falagountou Pit of $3.1 million, power generator overhaul of $2.5 million, capitalized realized hedge and non-hedge derivative losses of $1.5 million and various other sustaining capital expenditures of $6.8 million. Non-sustaining capital expenditures of $6.3 million were primarily related to the river diversion and village relocation project. During the fourth quarter 2015, sustaining capital expenditures of $17.7 million included capitalized stripping costs of $4.8 million, capital spares of $4.8 million, mine equipment of $3.1 million, resource development of $1.3 million and various other sustaining capital expenditures of $3.7 million. Non-sustaining capital expenditures of $0.7 million were primarily related to the river diversion and village relocation project.

Outlook

Essakane's attributable production in 2016 is expected to be between 365,000 and 375,000 ounces which is marginally lower than 2015 production due to expected lower grades. Capital expenditures are expected to be approximately $85 million, consisting of sustaining capital only which includes capitalized stripping ($43 million), capital spares ($12 million), mobile equipment ($9 million), mill equipment and maintenance ($7 million), tailings liners ($5 million), resource development ($2 million) and other sustaining capital ($7 million).

Canada – Westwood Mine (IAMGOLD interest – 100%)

Summarized Results

	Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014
Mine operating statistics				
Ore mined (000s t)	**69**	132	**295**	327
Ore milled (000s t)	**147**	140	**375**	328
Head grade (g/t)	**3.11**	8.12	**5.26**	7.98
Recovery (%)	**91**	96	**95**	95
Pre-commercial gold production - (000s oz)	**—**	—	**—**	10
Pre-commercial gold sales - (000s oz)	**—**	—	**—**	11
Commercial gold production - (000s oz)	**13**	35	**60**	70
Commercial gold sales - (000s oz)	**10**	31	**65**	65
Performance measures				
Average realized gold price[1] ($/oz)	**$ 1,063**	1,206	**$1,190**	1,237
All-in sustaining costs[1] ($/oz)	**$ 1,265**	1,119	**$1,292**	1,031
Total cash costs[1] ($/oz)	**$ 995**	845	**$1,001**	822

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

Gold production for the fourth quarter and year ended 2015 was 13,000 and 60,000 ounces, respectively, compared to 35,000 and 70,000 ounces in the same prior year periods. Production was lower than the prior year as a result of the production interruption in May 2015 following the seismic event. Subsequent to the production interruption, the Company carried out a thorough review to investigate the cause of the seismic event, and to develop the plan forward. During this review, mining activity outside of the affected zone was undertaken at a moderate pace until an understanding of the original event was improved which further contributed to lower production in 2015 compared to the same prior year periods. Many mining employees were diverted from stoping activities to development activities.

Total cash costs per ounce produced and all-in sustaining costs per ounce sold for the fourth quarter were $995 and $1,265, respectively. For the year ended 2015, total cash costs per ounce produced and all-in sustaining costs per ounce sold were $1,001 and $1,292, respectively. In accordance with International Financial Reporting Standards, the Company reduced the costs attributed to inventory for the fourth quarter and year ended 2015 by $7.8 million and $28.2 million, respectively, to normalize for the amount of fixed overhead on a per unit basis as a consequence of abnormally low production. The Company has made a similar adjustment to total cash costs for the fourth quarter and year ended 2015 which were reduced by $586 and $471 per ounce produced, and all-in sustaining costs were reduced by $826 and $436 per ounce sold, respectively.

During 2015, sustaining capital expenditures of $17.6 million included capitalized development of $10.8 million, underground equipment of $4.4 million, and resource development drilling of $2.4 million. Non-sustaining capital expenditures of $54.5 million included expansion/ramp-up development of $53.3 million and mobile equipment of $1.2 million. During the fourth quarter 2015, sustaining capital expenditures of $1.2 million included capitalized development of $0.4 million, underground equipment of $0.4 million and resource development of $0.4 million. Non-sustaining capital expenditures of $18.5 million included expansion/ramp-up development of $18.3 million and mobile equipment of $0.2 million.

The Company expects to continue normalizing all-in sustaining costs for Westwood in 2016 on a similar basis as in 2015.

Outlook

Westwood's gold production is expected to be between 50,000 to 60,000 ounces in 2016. Capital expenditures are expected to be approximately $80 million, consisting of $15 million in sustaining and $65 million in non-sustaining capital. Sustaining capital of $15 million includes capitalized development ($8 million), underground equipment ($4 million) and development drilling ($3 million). Non-sustaining capital of $65 million includes expansion/ramp-up development ($60 million) and mobile and underground equipment ($5 million).

Canada - Mouska mine

There was no production from Mouska during 2015 as mining and milling operations ceased in 2014 when the mine reached its end-of-life. During 2014, Mouska produced 12,000 ounces and sold 16,000 ounces.

Mali – Sadiola Mine (IAMGOLD interest – 41%)

Summarized Results 41% Basis

	Three months ended December 31,		Years ended December 31,	
	2015	2014	**2015**	2014
Mine operating statistics				
Total material mined (000s t)	**1,810**	1,082	**6,389**	5,044
Ore milled (000s t)	**561**	564	**2,075**	2,061
Head grade (g/t)	**0.96**	1.25	**1.10**	1.32
Recovery (%)	**93**	93	**94**	93
Attributable gold production - (000s oz)	**16**	20	**69**	84
Attributable gold sales - (000s oz)	**18**	21	**69**	85
Performance measures				
Average realized gold price[1] ($/oz)	**$ 1,112**	$ 1,197	**$1,165**	$1,263
All-in sustaining costs[1] ($/oz)	**$ 1,010**	$ 1,100	**$ 839**	$1,083
Total cash costs[1] ($/oz)	**$ 866**	$ 931	**$ 769**	$ 985

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

Attributable gold production for the fourth quarter and year ended 2015 of 16,000 and 69,000 ounces, respectively, was 20% and 18% lower compared to the same prior year periods due to lower grades.

Total cash costs per ounce produced for the fourth quarter and year ended 2015 were 7% and 22% lower, respectively, compared to the same prior year periods mainly due to lower fuel and consumable prices and favorable foreign exchange rates.

All-in sustaining costs per ounce sold in the fourth quarter and year ended 2015 were 8% and 23% lower, respectively, compared to the same prior year periods primarily due to lower cash costs, partially offset by higher sustaining capital.

Following positive results from the reverse circulation drilling program testing, the Company increased the year-end reserves and resources estimate for Sadiola. The current assessment indicates an extension of the mining and milling of oxides into early 2018. The Company continues to update the feasibility study on the sulphide expansion project and with its partner, AngloGold Ashanti, to look at options to extend the life of the mine.

Mali – Yatela Mine (IAMGOLD interest – 40%)

The Yatela mine produced and sold 2,000 ounces in the fourth quarter 2015, consistent with the same prior year period. During the year ended 2015 the mine produced and sold 7,000 ounces, compared to 11,000 in 2014. Stacking activity ceased in 2014 and closure activities continue. Mining gold production continues from rinsing of the leach pads.

EXPLORATION

The Company was active at brownfield and greenfield exploration projects in eight countries located in West Africa and the Americas.

In 2015, expenditures for exploration and project studies totaled $48.5 million, of which $30.7 million was expensed and $17.8 million was capitalized. The decrease of $20.4 million in total exploration expenditures reflects continued expenditure reduction initiatives and re-prioritizing of planned expenditures compared to the prior year. Drilling activities on active projects and mine sites totaled approximately 240,500 metres for the year.

	Three months ended December 31,		Years ended December 31,	
($ millions)	**2015**	**2014**	**2015**	**2014**
Exploration projects - greenfield	**$ 6.3**	$ 11.9	**$23.1**	$34.6
Exploration projects - brownfield[1]	**4.6**	4.5	**17.2**	22.0
	10.9	16.4	**40.3**	56.6
Feasibility and other studies	**1.4**	3.4	**8.2**	12.3
	$ 12.3	$ 19.8	**$48.5**	$68.9

1 Exploration projects - brownfield for 2015 and 2014 exclude expenditures related to joint ventures of $0.3 million and $0.9 million, respectively, and includes near-mine exploration and resource development of $9.4 million and $14.7 million, respectively.

OUTLOOK - 2016

In 2016, planned program spending will total $47 million, comprised of brownfield and the greenfield exploration programs and ongoing project studies. Brownfield programs will focus on the discovery and delineation of soft oxide resources at Rosebel and Essakane, and resource conversion at Westwood. Greenfield programs will continue to delineate resource ounces at advanced exploration projects at Boto in Senegal, Siribaya in Mali and Pitangui in Brazil as well as focusing on the discovery of new ounces at other select projects. Ongoing project studies totaling $13 million will focus on the Côté Gold project in Ontario, the Boto Gold project in Senegal and on the Pitangui project in Brazil.

The Exploration 2016 outlook of $34.0 million, excluding project studies, is lower by $6.3 million compared to the 2015 full year exploration due to overall reduced program spending. The 2016 resource development and exploration program includes approximately 170,000 to 190,000 metres of reverse circulation and diamond drilling.

($ millions)	Capitalized[2]	Expensed	Total
Exploration projects - greenfield	$ —	$ 18	**$ 18**
Exploration projects - brownfield[1]	8	8	**16**
	8	26	**34**
Feasibility and other studies	10	3	**13**
	$ 18	$ 29	**$ 47**

1 Exploration projects - brownfield include planned near-mine exploration and resource development of $8.0 million.
2 The capitalized portion of the 2016 planned spending of $18 million is included in the Company's capital spending guidance of $250 million ± 10%.

CÔTÉ GOLD PROJECT, CANADA

During the first quarter 2014 an internal study was completed recommending a budget of $25.1 million which was approved by the Board of the Company to perform a feasibility study, and which is anticipated to be completed in 2017.

The Company continued to advance the feasibility study by conducting permitting activities and technical studies during the year. Study and permitting related expenditures in 2015 totaled $5.6 million.

The Company wishes to confirm that mineral reserves have not yet been declared for the Côté Gold project.

During the year, work continued with the integration of assay and logging data from the nearly 5,200 metres of delineation diamond drilling completed earlier in 2015 as well as from the re-logging program of historical drill holes. The additional information was used to complete a data geostatistical study and finalize parameters to support an updated resource estimate. As at December 31, 2015, reported resources include indicated resources of 289.2 million tonnes grading 0.9 g/ t Au for 8.4 million contained ounces and inferred resources of 66.9 million tonnes grading 0.6 g/ t Au for 1.2 million contained ounces.

Regional exploration activities continued throughout the year to develop and assess exploration targets within the 516 square kilometre property surrounding the Côté Gold deposit in advance of a planned drilling campaign. In the fourth quarter 2015, approximately 12,850 metres of diamond drilling was completed on prioritized targets. The results will be validated and compiled as they are received to guide future exploration.

The Company completed a review of the Côté Gold project in the fourth quarter 2015 and determined that the carrying amount of the asset was unlikely to be recovered in full from successful development or by sale. The Company has taken a $400.0 million impairment charge against the asset. Given the current and foreseeable economic environment, the Company has no definitive plans to develop the project at this time. The Company will, however, continue to seek ways to de-risk and to increase the value of the project through the advancement of the feasibility study and through completion of the ongoing environmental assessments. Additional technical studies and ongoing regional exploration will further maximize the Company's flexibility with respect to any future development decisions.

BROWNFIELD EXPLORATION PROJECTS

The Company's mine and regional exploration teams continued to conduct systematic brownfield exploration and resource development work during 2015 at the Rosebel, Essakane and Westwood operations.

Rosebel, Suriname

During the year, nearly 29,000 metres of reverse circulation and diamond drilling were completed on the Rosebel mine lease and surrounding mineral concessions, including approximately 19,100 metres of exploration, 6,400 metres of resource development, and 3,500 metres of condemnation. In the fourth quarter, drilling activities totaled nearly 10,600 metres largely directed at resource development and evaluating exploration targets. The results will be validated and assessed as they are received and will be used to guide future exploration drilling programs and incorporated into updated resource models where applicable.

The near mine and regional exploration programs continue to focus on evaluating potential resource expansions and exploration targets in the vicinity of operations and on the Sarafina Option property to support the ongoing strategic objective to discover and outline additional mineral resources within softer, near surface saprolite and transition rocks.

Essakane, Burkina Faso

On April 23, 2015, the Company announced an updated NI 43-101 compliant resource estimate for the Falagountou deposit located approximately 8 kilometres south east of the Essakane main pit. The updated resource estimate incorporates assay results from an additional 165 reverse circulation and diamond infill drill holes totaling 15,065 metres, which were completed since the reported December 31, 2014 resource and reserve estimate. The indicated resource at Falagountou increased by 84% from 333,000 contained ounces to 613,000 contained ounces and the average grade increased by 10% from 1.38 to 1.52 g/t Au. These resources have been consolidated as part of the updated year end reserve and resource statement for the Essakane operation.

In 2015, in excess of 46,800 metres of reverse circulation and diamond drilling were completed on the mine lease and surrounding exploration concessions, including approximately 11,400 metres of drilling completed in the fourth quarter focused on resource development and expansion in areas immediately north and south of the main Essakane pit, as well as infill drilling at Falagountou. The results received to date are considered encouraging.

On the surrounding exploration concessions, the results of geological mapping, geochemical sampling and drilling programs completed during the year are being compiled and assessed and will be used to guide future exploration. To date, several priority targets have been identified for further work.

Westwood, Canada

In the fourth quarter 2015, underground excavation totaled just over 1,700 metres of lateral and vertical development for a total of 18,367 metres for the year. In addition, approximately 19,000 metres of underground resource development diamond drilling and nearly 500 metres of service holes were drilled during the quarter for a total of nearly 79,300 metres drilled for the year. The diamond drill program continues to focus on infill drilling to upgrade existing inferred mineral resources to the indicated mineral category and ongoing definition drilling on ore zones scheduled to be mined.

GREENFIELD EXPLORATION PROJECTS

In addition to the mine site and brownfield exploration programs described above, the Company conducted active drilling programs on a number of early to advanced stage greenfield exploration projects throughout 2015. Highlights include:

Boto, Senegal

In 2015, the Company completed approximately 14,400 metres of diamond drilling as part of a 50 by 50 metre infill program, principally on the Malikoundi deposit. All drilling results were incorporated into a revised geological model to support an updated resource estimate. Effective December 31, 2015, the Boto Gold project hosts an indicated resource of 27.7 million tonnes averaging 1.8 g/t Au for 1.56 million ounces and an inferred resource of 2.9 million tonnes averaging 1.3 g/t Au for 125,000 ounces (refer to news release dated February 17, 2016).

During the fourth quarter, the Company continued with various technical and environmental studies to advance the economic evaluation of the project.

Siribaya Joint Venture, Mali

The Siribaya exploration project in Mali is operated by IAMGOLD under a 50:50 joint venture with Merrex Gold Inc. (“Merrex”). During the year, the Company completed just over 18,500 metres of reverse circulation and diamond drilling as part of a delineation drilling program on the newly discovered Diakha prospect. During the fourth quarter, all results were incorporated into a geological model to support the estimation of an NI 43-101 compliant mineral resource commissioned for the project. Effective December 31, 2015, total resources estimated for the Siribaya project include indicated resources of 2.1 million tonnes grading 1.90 g/t Au for 129,000 contained ounces; and inferred resources of 19.8 million tonnes grading 1.71 g/t Au for 1.09 million contained ounces. Of the inferred resources, the newly discovered Diakha deposit hosts 14.8 million tonnes grading 1.81 g/t Au for 863,000 contained ounces, accounting for 75% of the total tonnage and 79% of the contained gold within the total inferred resources at Siribaya (see news release dated February 9, 2016). Preliminary metallurgical test work has confirmed that favourable recoveries exceeding 90% can be expected with conventional mineral processing.

The Diakha deposit remains open in all directions and further exploration is planned in 2016 to continue to expand and upgrade the resource.

Pitangui, Brazil

In 2015, just over 12,800 metres of diamond drilling was completed as part of the ongoing resource delineation drilling program initiated in 2014 on the newly discovered São Sebastião deposit. Drilling was also started to begin testing various electromagnetic (“EM”) anomalies identified on the property from the airborne EM survey completed in 2014. These EM anomalies bear similarities to the EM anomaly observed at the São Sebastião deposit and represent priority exploration targets.

During the fourth quarter, all drilling results were incorporated into an updated geological model to support an updated resource estimate. Effective December 31, 2015, reported mineral resources at the São Sebastião deposit comprised an inferred resource of 4.3 million tonnes grading 5.0 g/t Au for 679,000 contained ounces (see news release February 17, 2016).

Monster Lake, Canada

The Monster Lake project, located 50 kilometres southwest of Chibougamau, Quebec, is held under an earn-in option to joint venture agreement with TomaGold Corporation. On October 30, 2015, the Company and TomaGold amended the option agreement to allow the Company to earn an immediate undivided 50% interest in the property for a cash payment of C$3.2 million, and to have an additional option to earn a further 25% undivided interest, for a total 75% undivided interest in the project, should it spend a further C$10.0 million on the project within a seven year period, beginning January 1, 2015. Should a development decision be made by the joint venture, or should the joint venture declare commercial production, TomaGold would be entitled to a further C$1.0 million payment.

During the year, just over 11,700 metres of diamond drilling was completed, including 3,000 metres completed in the fourth quarter, targeting the Megane-325 zone as well as priority target areas identified from the summer field programs. The drill results will be validated and assessed as they are received to guide future exploration programs.

Eastern Borosi Joint Venture, Nicaragua

The 176 square kilometre Eastern Borosi project is located in the Golden Triangle of Northeast Nicaragua and is held under an earn-in option to joint venture agreement with Calibre Mining Corporation ("Calibre"). Signed on May 26, 2014, the Company may earn up to a 70% interest in the project by completing scheduled cash payments and exploration work expenditures totaling $10.9 million over six years.

During 2015, just over 5,900 metres of diamond drilling was completed to drill test selected gold-silver vein systems. Encouraging assay results were reported by Calibre throughout the year from a number of vein systems tested, including: 5.37 metres grading 2.99 g/t Au and 31.60 g/t Ag from drill hole BL15-015, 19.16 metres grading 1.11 g/t Au and 223.40 g/t Ag from drill hole BL15-017, 9.44 metres grading 0.69 g/t Au and 488.60 g/t Ag from drill hole BL15-018 and 4.58 metres grading 7.84 g/t Au and 6.00 g/t Ag from drill hole BL15-023 (refer to Calibre news releases dated July 20, 2015).

The results of the 2015 program are being compiled and assessed to aid in the planning of the 2016 exploration program.

QUARTERLY FINANCIAL REVIEW

	2015				2014			
($ millions, except where noted)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenues from continuing operations	**$ 238.2**	**$207.6**	**$226.5**	**$244.7**	$ 272.5	$286.7	$231.4	$217.3
Net loss from continuing operations[1,2]	**$(677.5)**	**$(84.9)**	**$(20.3)**	**$(12.6)**	$(147.8)	$(79.3)	$(21.4)	$(13.1)
Net earnings from discontinued operations	**$ —**	**$ 1.2**	**$ —**	**$ 40.6**	$ 26.7	$ 12.0	$ 6.2	$ 17.8
Net earnings (loss)	**$(677.5)**	**$(83.7)**	**$(20.3)**	**$ 28.0**	$(121.1)	$(67.3)	$(15.2)	$ 4.7
Net earnings (loss) attributable to equity holders of IAMGOLD	**$(675.9)**	**$(83.8)**	**$(19.7)**	**$ 24.1**	$(122.0)	$(72.5)	$(16.0)	$ 3.7
Basic and diluted earnings (loss) attributable to equity holders of IAMGOLD per share ($/share)	**$ (1.73)**	**$(0.21)**	**$(0.05)**	**$ 0.06**	$ (0.32)	$(0.19)	$(0.04)	$ 0.01

1 In the fourth quarter 2015, Net loss from continuing operations included after-tax impairment charges of $580.0 million.
2 In the fourth quarter 2014, Net loss from continuing operations included an increase of $39.6 million in the asset retirement provision at closed sites and unrealized losses of $49.1 million on non-hedge derivatives.

FINANCIAL CONDITION

IMPAIRMENT

The carrying amounts of the Company's non-current assets, including Property, plant and equipment, and Exploration and evaluation assets, are reviewed at each reporting date to determine whether there is any indication of potential impairment.

In the fourth quarter 2015, the Company identified the following indications of impairment relating to the assets below:

- Property, plant and equipment - the carrying amount of the Company's net assets exceeded its market capitalization which, together with the annual update to the Company's life of mine ("LOM") plans and mineral reserves and resources and a $100 per ounce decline in the Company's long-term gold price assumption, represents an indication of impairment.
- Exploration and evaluation assets - sufficient data existed to indicate that the carrying amount of the Côté gold project was unlikely to be recovered in full from successful development of the project or by sale under the current and foreseeable economic environment.

Accordingly, the Company performed an impairment assessment to determine the recoverable amount of each cash-generating unit ("CGU") and the Côté Gold project exploration and evaluation asset. The assessment indicated that the carrying amounts of the Doyon CGU (including the Westwood mine) and the Côté Gold project exceeded their recoverable amounts. Accordingly, the Company recognized an after-tax impairment charge of $580 million.

The Company used an estimated gold price of $1,100 per ounce for 2016, increasing up to $1,200 per ounce for 2020 and beyond. This was determined based on observable market data including spot price and industry analyst consensus.

The after-tax impairment charges were allocated to the Doyon CGU and the Côté Gold project as follows:

($ millions)	Property, plant and equipment	Exploration and evaluation assets	Total
Doyon CGU	**$ 180.0**	**$ —**	**$180.0**
Côté Gold	**—**	**400.0**	**400.0**
Total[1]	**$ 180.0**	**$ 400.0**	**$580.0**

1 The pre-tax impairment charges for Property plant and equipment and Exploration and evaluation assets were $209.0 million and $400.0 million, respectively.

The Company also recorded additional impairment charges of $12.3 million relating to Property, plant and equipment assets.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2015, the Company had $691.3 million in cash and cash equivalents, restricted cash and gold bullion at market value.

Gold Bullion		December 31, 2015	December 31, 2014
Ounces held	(oz)	**135,148**	134,737
Weighted average acquisition cost	($ /oz)	**$ 721**	$ 720
Acquisition cost	($ millions)	**$ 97.4**	$ 96.9
Spot price for gold, end of the period	($ /oz)	**$ 1,060**	$ 1,206
Market value, end of the period	($ millions)	**$ 143.3**	$ 162.5

During 2015, the Company completed the sale of Niobec for gross proceeds of $504.1 million after the final working capital adjustments and sold its Diavik royalty interest for total proceeds of $56.8 million, including a cash portion of $52.5 million.

In February 2015 and December 2015, the Company issued 13.8 million and 2.0 million flow-through common shares, respectively, for total net proceeds of $43.0 million. The flow-through common shares were primarily issued to fund prescribed resource expenditures on the Westwood mine and resource exploration expenditures in the provinces of Ontario and Quebec.

Working capital[1] as of December 31, 2015 was $701.6 million, down $88.0 million compared to December 31, 2014 due to lower current assets ($232.8 million), partially offset by lower current liabilities ($144.8 million).

Current assets as of December 31, 2015 were $951.9 million, down $232.8 million compared to December 31, 2014 mainly due to the classification of the Niobec operation as assets held for sale in current assets at December 31, 2014 ($628.5 million), partially offset by an increase in cash and cash equivalents ($322.5 million) mainly from the sale of Niobec and increase in restricted cash ($67.0 million).

Working Capital		December 31, 2015	December 31, 2014
Working capital[1]	**($ millions)**	**$ 701.6**	$ 789.6
Current working capital ratio[2]		**3.8**	3.0

1 Working capital is defined as current assets less current liabilities.
2 Current working capital ratio is defined as current assets divided by current liabilities.

As of December 31, 2015, $70 million was drawn against the Company's $500 million unsecured revolving credit facility. Subsequent to year end, the drawn balance was repaid and the credit facility was terminated.

On February 1, 2016, the Company entered into a four-year $250 million facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. The key terms of the new facility include limitations on incremental debt, restrictions on distributions and financial covenants including Net Debt to EBITDA, Tangible Net Worth, Interest Coverage and Minimum Liquidity. The credit facility provides for an interest rate margin above London Interbank Offered Rate ("LIBOR"), banker's acceptance ("BA") prime rate and base rate advances which varies according to the total net debt ratio of the Company. Fees related to the credit facility vary according to the total debt ratio the Company. This credit facility is secured by some of the Company's real assets, guarantees by some of the Company's subsidiaries and pledges of shares in some of the Company's subsidiaries. The maturity date of this credit facility is February 1, 2020.

At December 31, 2015, the Company had committed $2.7 million of its $75 million letters of credit facility for the guarantee of certain asset retirement obligations. The maturity date of this credit facility is April 22, 2016. In lieu of a letter of credit previously committed for the asset retirement obligation at the Doyon mine, the Company had committed restricted cash of $67.0 million at December 31, 2015.

During 2015, the Company purchased at face value $15.0 million of its senior unsecured notes for cash consideration of $11.5 million. The resulting gain, net of transaction costs, was $3.5 million.

Under the indenture governing the senior unsecured notes previously issued by the Company, if the Company makes certain asset sales, it may use an amount equal to the net proceeds to repay certain debt obligations and/or reinvest, or commit to reinvest, in the Company's business, within 365 days after the applicable asset sale. At the end of the 365-day period, if there remains $50 million or more of the net proceeds that the Company has not used in this manner the Company would be required to use any such excess proceeds to offer to purchase the senior unsecured notes at par in the manner described in the indenture. Regarding the use of proceeds from the disposition of certain assets, the Company reports it has kept, observed, performed and fulfilled its obligations under the indenture governing its previously-issued unsecured notes.

CONTRACTUAL OBLIGATIONS

Contractual obligations as of December 31, 2015 were $1,194.2 million, and comprise primarily of contractual cash flows on senior unsecured notes, purchase obligations and capital expenditure obligations. These obligations will be met through available cash resources and net cash from operating activities.

In December 2015, the Company purchased certain assets held under finance leases for consideration equal to their carrying value of $28.3 million.

	Payments due by period				
At December 31, 2015	**Total**	**Less than 1 Year**	**2-3 Years**	**4-5 years**	**Thereafter**
Long-term debt	**$ 849.3**	**$ 42.9**	**$ 85.7**	**$ 720.7**	**$ —**
Purchase obligations	**50.8**	**49.1**	**1.5**	**0.2**	**—**
Capital expenditures obligations	**11.3**	**11.3**	**—**	**—**	**—**
Finance leases	**1.2**	**1.1**	**0.1**	**—**	**—**
Operating leases	**1.7**	**1.7**	**—**	**—**	**—**
Total contractual obligations	**$ 914.3**	**$ 106.1**	**$ 87.3**	**$ 720.9**	**$ —**
Asset retirement obligations	**279.9**	**7.0**	**13.0**	**18.0**	**241.9**
	$1,194.2	**$ 113.1**	**$ 100.3**	**$ 738.9**	**$ 241.9**

The Company holds hedge derivative contracts that are included in the summary of outstanding derivative contracts in the Financial condition - Market risk section.

MARKETABLE SECURITIES

Investments in marketable securities are recorded at fair value. The Company early adopted IFRS 9 - Financial Instruments, as amended November 2013 ("IFRS 9 (2013)") effective April 2014 and all previously recognized impairments were reclassified to Other comprehensive income ("OCI") as an adjustment to opening components of equity as at January 1, 2014.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates (Galane Gold Ltd., INV Metals Inc. and Merrex Gold Inc.) and joint ventures (Sadiola and Yatela) are included in the Consolidated balance sheets as Investments in associates and joint ventures. The Company's share of earnings (loss) from associates and joint ventures is included in the Consolidated statements of earnings as Share of net earnings (loss) from investments in associates and joint ventures, net of income taxes.

During 2015, the Company reviewed its investments in associates for objective evidence of impairment and determined that an impairment charge of $1.2 million was required for its investment in Galane Gold Ltd. as a result of a decrease in the market value of the shares. For investments in joint ventures, if the Company is made aware of significant events or transactions which were not reflected in the Company's share of net earnings (loss) from its joint ventures, adjustments would be made to the consolidated financial statements.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates and that this in turn affects the Company's financial condition. The Company mitigates market risk by establishing and monitoring parameters which limit the types and degree of market risk which may be undertaken, and establishing trading agreements with counterparties under which there is no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

CURRENCY EXCHANGE RATE RISK

The Company's objective is to hedge a portion of its exposure to Canadian dollars and Euros resulting from operating and capital expenditure requirements at Rosebel, Essakane, Westwood and the Corporate offices.

OIL CONTRACTS AND FUEL MARKET PRICE RISK

Diesel is a key input to extract tonnage, in some cases, to wholly or partially power operations. Since diesel is produced by the refinement of crude oil, changes in the price of oil directly impact diesel costs. The Company believes there is a strong relationship between prices for crude oil and diesel.

The Company's 2016 outlook for the average crude oil price is $65 per barrel for Brent and $60 per barrel for WTI. This considers the hedged price of derivative contracts associated with the Company's estimated hedge ratio of 75% of oil consumption, along with the remaining consumption at forecasted prices. Depending upon the terms of contractual supply agreements for oil with select host countries, the Company may experience a lag in recognizing the effect of a change in oil prices as compared to spot oil prices due to the timing of pricing reviews.

SUMMARY OF OUTSTANDING HEDGE DERIVATIVE CONTRACTS

The Company has entered into derivative contracts to limit the impact of fluctuations as a result of significant volatility in global markets by hedging a portion of its expected consumption of Canadian dollars, Euros and oil equivalents.

In 2015, the Company terminated certain crude oil and foreign currency derivative contracts relating to future years. Subsequently, the Company entered into new crude oil derivative contracts that qualify for hedge accounting under IFRS 9. As at December 31, 2015, the Company did not have any outstanding non-hedge derivative contracts.

At December 31, 2015, the Company's outstanding hedge derivative contracts were as follows:

Contracts	2016	2017
Foreign Currency		
Canadian dollar contracts (millions of C$)	150	
Contract rate range (C$/$)	1.20 - 1.38	
Hedge ratio[1]	50%	
Euro contracts (millions of €)	78	
Contract rate range ($/€)	1.03 -1.15	
Hedge ratio[1]	29%	
Commodities		
Brent oil contracts (thousands of barrels)	525	420
Option contracts with strike prices at ($/barrel)	43 - 65[2]	60[3]
Hedge ratio[1]	75%	62%
WTI oil contracts (thousands of barrels)	375	324
Option contracts with strike prices at ($/barrel)	40 - 58[2]	60[3]
Hedge ratio[1]	74%	61%

1 Hedge ratio is calculated by dividing the amount (in foreign currency or commodity units) of outstanding derivative contracts by total foreign currency and commodity exposures, respectively.

2 The Company sold put options and purchased call options with strike prices that fall within the given range. If crude oil market prices are below the strike price (low end of range) in 2016, the Company will incur a loss from the margin between the lower market price and the set put strike price. If crude oil prices are greater than the call strike price (high end of range) in 2016, the Company will benefit from the margin between the higher market price and the strike price.

3 The Company will purchase crude oil in 2017 at spot prices below $60/barrel. The Company purchased call options to protect against increase in crude oil prices above $60/barrel.

SHAREHOLDERS' EQUITY

Number issued and outstanding (millions)	December 31, 2015	February 16, 2016
Common Shares	**393.4**	393.9
Share options	**5.3**	5.3

CASH FLOW

	Three months ended December 31,		Years ended December 31,	
($ millions)	**2015**	2014	**2015**	2014
Net cash from (used in) per consolidated financial statements:				
Operating activities	**$ (45.5)**	$ 72.0	**$ 26.0**	$ 312.2
Investing activities	**(128.0)**	(44.6)	**278.4**	(319.7)
Financing activities	**27.5**	(25.7)	**25.6**	(35.1)
Effects of exchange rate fluctuation on cash and cash equivalents	**(5.8)**	(1.7)	**(19.5)**	(9.2)
Increase (decrease) in cash and cash equivalents	**(151.8)**	—	**310.5**	(51.8)
Cash and cash equivalents, beginning of the period	**632.8**	170.5	**158.5**	222.3
Cash and cash equivalents held for sale, beginning of the period	**—**	(12.0)	**12.0**	(12.0)
Cash and cash equivalents, end of the period	**$ 481.0**	$ 158.5	**$481.0**	$ 158.5

OPERATING ACTIVITIES

Net cash from operating activities including discontinued operations for 2015 was $26.0 million, down $286.2 million or 92% from the prior year. The decrease was mainly due to lower earnings from operations ($160.8 million), higher net settlement of derivatives ($122.2 million) and lower payables ($28.3 million), partially offset by lower income tax paid ($27.1 million).

INVESTING ACTIVITIES

Net cash from investing activities for 2015 was $278.4 million, up $598.1 million from the prior year. The increase was mainly due to net proceeds from the sale of Niobec ($491.2 million), lower spending on Property, plant and equipment and exploration and evaluation assets ($163.7 million) and cash proceeds from the sale of the Diavik royalty asset ($52.5 million), partially offset by an increase in restricted cash ($67.0 million), lower proceeds from sale and leaseback arrangements ($31.5 million) and lower repayments received from related parties ($24.6 million).

FINANCING ACTIVITIES

Net cash from financing activities for 2015 was $25.6 million, up $60.7 million from the prior year. The increase was mainly due to a draw-down on the credit facility ($70.0 million) and proceeds from the issuance of flow-through shares ($43.0 million), partially offset by the purchase of certain assets held under finance leases ($28.3 million), the purchase of long-term debt ($11.5 million) and higher interest paid ($10.4 million).

DISCONTINUED OPERATIONS

On January 22, 2015, the Company completed the sale of Niobec. The Company received $504.1 million in cash, including working capital adjustments. The sale of Niobec included an adjacent rare earth element ("REE") deposit of which a 2% royalty on gross proceeds will be payable to the Company on any REE production.

Net earnings from discontinued operations for 2015 included a final working capital adjustment of $1.2 million for an after-tax gain on disposal of $39.0 million.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined under the rules of the Canadian Securities Administration, was conducted as of December 31, 2015 under the supervision of the Company's Disclosure Committee and with the participation of management. Based on the results of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report in providing reasonable

assurance that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

An evaluation of the effectiveness of the Company's internal control over financial reporting including an evaluation of material changes that may have materially affected or are reasonably likely to have materially affected the internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, was conducted as of December 31, 2015 by the Company's management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

CRITICAL JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgments, estimates and assumptions applied in the preparation of the Company's consolidated financial statements are reflected in note 3 of the consolidated financial statements for the year ended December 31, 2015.

Qualified Person and Technical information

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Senior Vice President, Exploration, IAMGOLD. Mr. MacDougall is a Qualified Person as defined by National Instrument 43-101.

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this MD&A have been previously reported in news releases disclosures either by the Company or the project operator as the case may be (see references news releases), and have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metre in length and RC holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

NOTES TO INVESTORS REGARDING THE USE OF RESOURCES

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This report uses the terms “measured resources” and “indicated resources”. The Company advises investors that while those terms are 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 report also uses the term “inferred resources”. The Company advises 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.

Scientific and Technical Disclosure

IAMGOLD is reporting mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. IAMGOLD uses certain terms in this report, such as “measured,” “indicated,” or “inferred,” which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in the IAMGOLD Annual Reports on Forms 40-F. Investors can review and obtain copies of these filings from the SEC’s website at http://www.sec.gov/edgar.shtml or by contacting the Investor Relations department.

The Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) requires mining companies to disclose reserves and resources using the subcategories of “proven” reserves, “probable” reserves, “measured” resources, “indicated” resources and “inferred” resources. Mineral resources that are not mineral reserves do not demonstrate economic viability.

A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study.

A mineral resource is a concentration or occurrence of natural, solid, inorganic material, or natural, solid fossilized organic material including base and precious metals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Investors are cautioned not to assume part or all of an inferred resource exists, or is economically or legally mineable.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable).

The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

A pre-feasibility study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

Gold Technical Information and Qualified Person/Quality Control Notes

The mineral resource estimates contained in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and JORC. The "Qualified Person" responsible for the supervision of the preparation and review of all resource and reserve estimates for IAMGOLD is Lise Chénard, Eng., Director, Mining Geology.

She is 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.

FUTURE ACCOUNTING POLICIES

For a discussion of future accounting policies that may impact the Company, refer to note 4 of the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to various business, financial and operational risks which could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement on Forward-Looking Information found in this document.

IAMGOLD's vision challenges it to generate superior value for its stakeholders through accountable mining. The Company's business activities expose it to significant risks due to the nature of mining, exploration and development activities. The ability to manage these risks is a key component of the Company's business strategy and is supported by a risk management culture and an effective enterprise risk management ("ERM") approach.

These practices ensure management is forward looking in its assessment of risks. Identification of key risks occurs in the course of business activities, while pursuing business approved strategies and as part of the execution of risk oversight responsibilities at the Management and Board level.

The Company's view of risks is not static. An important component of its ERM approach is to ensure key risks which are evolving or emerging are appropriately identified, managed, and incorporated into existing ERM assessment, measurement, monitoring and reporting processes.

The following is a summary of the key risks which the Company is facing.

For a more comprehensive discussion of the risks faced by the Company, refer to the Company's latest AIF, filed with Canadian securities regulatory authorities at www.sedar.com, and filed under Form 40-F with the United States Securities Exchange Commission at www.sec.gov/edgar.html. The AIF, is incorporated by reference into this MD&A and in addition to being viewable on www.sedar.com and www.sec.gov/edgar.html, is available upon request from the Company.

Financial Risks

Gold Prices

In particular, the financial viability of the Company is closely linked to the price of gold. Fluctuations in gold prices materially affect the Company's financial performance and results of operations. The Company does not hedge its gold sales. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control, including political stability and general economic conditions.

A sustained decline in the price of gold has required the Company to reduce its costs. Further significant decline in the price of gold would have an adverse effect on the profitability of the Company and cash flow would be negatively affected.

Currency fluctuations

All of the factors which determine commodity prices such as prices for gold or certain other commodities (for example oil and electricity) and currencies (U.S. dollar and other currency exchange rates) are beyond the Company's control. A significant decrease of the Canadian dollar can negatively impact IAMGOLD's operating costs and consumables priced in Canadian dollars. For more details, refer to the Market trends section of this MD&A.

General Economic Conditions

Events and conditions in the global financial markets during past years have had a profound impact on the global economy, leading to a loss of confidence in global credit and financial markets, restricted access to capital and credit, and increased counterparty risk. Some of the key impacts of the financial market conditions include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity.

Impairment Assessment

The Company performs impairment testing for its Property, plant and equipment when indications of potential impairment are identified. Factors assessed in the determination of whether there is any indication of impairment include, but are not limited to, the carrying amount of the Company's net assets exceeding its market capitalization, significant declines in gold prices, significant increases in input costs, significant adverse changes in the life-of-mine ("LOM") plan or mineral reserves and resources and observable indications the asset's value has declined significantly more than expected, including through obsolescence or damage. If any such indicator exists, then the Company will perform an impairment review. In the fourth quarter 2015, the Company determined the existence of certain indicators of impairment. Accordingly, the Company performed an impairment assessment and recorded impairment charges against certain Property, plant and equipment and Exploration and evaluation assets. For more details, refer to the Financial condition section of this MD&A.

Management's assumptions and estimate of future cash flows are subject to risks and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible changes could occur with evolving economic conditions, which may affect the recoverability of the Company's long-lived assets. If the Company fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experience a decline in its fair value, an impairment charge may result in future periods causing a reduction of the Company's earnings.

Hedging Activities

Derivative products can be used to manage the risks associated with, among other things, changes in commodity prices, interest rates and foreign currency exchange rates. The Company regularly enters into such arrangements in the prescribed manner. The Company enters into hedging contracts to limit the impact of fluctuations as a result of volatilities in the world markets by hedging a portion of its requirement of Canadian dollars and Euros, and its expected consumption of oil. For more details, refer to the Financial Condition section of this MD&A.

Liquidity and capital resources

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration its strategy, the forward gold prices, the mining industry, economic conditions and the associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids, extend/amend or renew its senior credit facility, issue new debt, reimburse existing debt, if any, or purchase or sell gold bullion. For more details, refer to the Financial condition section of this MD&A.

Credit Risk Related to Financial Instruments and Cash Deposits

Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by IAMGOLD management on an annual basis, and may be updated throughout the year with appropriate approval. The limits are set to minimize the concentration of risks and therefore mitigate the potential for financial loss resulting from counterparty failure. No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments.

Indebtedness and Fulfilling Obligations

Following the offering of the Company's $650 million senior unsecured notes in September 2012, the Company had a significant amount of indebtedness.

The high level of indebtedness could have significant consequences to the holders of the notes and other stakeholders, including: making it more difficult to satisfy obligations with respect to the notes and other debt; limiting the ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring the Company to make non-strategic divestitures; requiring a substantial portion of cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes; increasing the vulnerability to general adverse economic and industry conditions; exposing the Company to the risk of increased interest rates as borrowings under the senior credit facility are at variable rates of interest; limiting the flexibility in planning for and reacting to changes in the industry in which the Company competes; placing the Company at a disadvantage compared to other less leveraged competitors who may be able to take advantage of opportunities the Company's indebtedness would prevent it from pursuing; and increasing the cost of borrowing.

In addition, the credit facility and the indenture governing the notes contain restrictive covenants which limit the Company's ability to engage in activities that may be in its long-term best interest. The Company's failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all its debt.

The bond indenture contains a restriction on the use of proceeds from the sale of assets including the Niobec niobium mine and Diavik Diamond Royalty. These restrictions allow the Company to reduce liabilities including the debt, derivatives and finance leases, and invest the net proceeds back into the business within 365 days, with the option to extend another 180 days in certain cases. Investments include acquisitions, capital expenditures, and reduction in indebtedness including derivatives, finance leases and bank debt. In the event the Company does not invest the full amount from asset disposition proceeds within the defined period, the Company will be required to repurchase bonds with the shortfall. Events beyond the Company's control, including changes in the general economic and business conditions, may affect the Company's ability to satisfy those covenants, which could result in a default.

In addition, the amount of debt/leverage may exceed the Company ability to service or repay the debt due in 2020. The Company expects to obtain the funds to pay its expenses and to pay the principal and interest on its debt by utilizing cash flow from operations. The ongoing decline of gold price results in the deterioration of free cash flow generation. The Company cannot be certain its future cash flow from operations will be sufficient to allow it to pay principal and interest on the debt and meet other obligations.

Cash management in foreign subsidiaries

The Company conducts its operations through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and subsidiary entities could restrict the Company's ability to fund its operations effectively. Any such limitations, or the perception such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Access to Capital Market, Financing and Interest Rates

To fund growth, the Company may need to secure the necessary capital through loans or permanent capital. The availability of this capital is subject to general economic conditions and lenders' and investors' interest in the Company and its projects. There is a risk in obtaining financing as and when required, and on commercially acceptable terms, for exploration, development, acquisitions and general corporate purposes. The Company is subject to movements in interest rates.

Debt Rating

The Company's debt currently has a non-investment grade rating, any rating assigned could be lowered or withdrawn entirely by a rating agency if, in the rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in the Company's credit ratings will generally affect the market value of the 2012 senior unsecured notes. Credit ratings are not recommendations to purchase, hold or sell the 2012 senior unsecured notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure of the 2012 senior unsecured notes. Any future lowering of the Company's ratings likely would make it more difficult or more expensive for the Company to obtain additional debt financing.

Taxation

Mining tax regimes in foreign jurisdictions are subject to change and may not include fiscal stability guarantees. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Cost Management

Capital and operational costs have escalated in the gold mining industry over the last several years. Additionally, a sustained decline in the price of gold has required the Company to reduce its costs. The Company has undertaken a number of cost reduction initiatives to manage costs more efficiently, including a focus on continuous improvement, negotiations to lower energy and power costs and pursuing advantageous pricing with suppliers.

Capital Allocation

Declining gold prices may result in a declining production profile due to the lack of capital investment. Declining cash flow limits the Company's ability to allocate expenditures for capital and other projects. Constructing mining facilities and new mining operations, as well as exploring for new and expanding resources at the Company's existing properties, requires substantial capital expenditures. Capital investments require prioritization, which may result in decisions focused on short-term cash preservation. Declining cash flow limits capital allocation to sustain operations and new investment in projects.

Internal Controls Over Financial Reporting

The Company documented and tested, for 2015 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of Sarbanes-Oxley Act ("SOX"). SOX requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditors. The Company has implemented and is in conformity with the COSO 2013 internal controls framework. The Company may fail to achieve and maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure it can conclude on an ongoing basis it has effective internal controls over financial reporting in accordance with Section 404 of SOX. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares or market value of its other securities. In addition, any failure to implement required internal control framework, new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

No evaluation can provide complete assurance the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. Accordingly, the Company's management does not expect its internal control over financial reporting will prevent or detect all errors and all fraud.

Operational Risks

Mineral Reserves, Mineral Resources and Extraction

The Company's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of metal will be produced. Such estimates are, in large part, based on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity in question and the future cost of operations. Actual mineralization or geologic conditions may be different from those predicted. In addition to gold market price fluctuations, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimates.

The Company must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is no assurance current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by expansions, discoveries or acquisitions.

Production and Cost Estimates

The cost of production, development and exploration varies depending on factors outside the Company's control. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors such as changing strip ratios, ore grade metallurgy, labour costs, the cost of supplies and services, general inflationary pressures and currency exchange rates.

Projects

The Company's ability to sustain or increase its present levels of production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves, metallurgical recoveries, capital and operating costs of such projects, integration of technologies and personnel and the future prices of the relevant minerals. Project delays and cost overruns may significantly impact project delivery.

Mine(s) under Care and Maintenance

With the sustained decline of the gold price and declining revenues, the Company may consider the potential to put operation(s) on temporary care and maintenance thereby the Company will cease production, but keep the site in a condition to possibly reopen at a later date.

Mine Closure

Additionally closure plans may materialize earlier than planned to reflect market conditions. The closure costs may not be fully known for a period of time. The closure plan and site rehabilitation plan may be incomplete and not fully documented.

Equipment Malfunctions

The Company's various operations may encounter delays in or losses of production due to the delay in a delivery of equipment, key equipment or component malfunctions or breakdowns, damage to equipment or though accident or misuse, including potential complete write-off of damaged units, or there is a delay in the delivery or the lack of availability of spare parts, which may impede maintenance activities on equipment. In addition, equipment may be subject to aging, if not replaced or inappropriate use or misuse and may become obsolete. Any one of these factors could adversely impact the Company's operations, profitability and financial results.

Acquisitions and Integration

Any acquisition the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operational, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully and in a timely manner with the operations of the Company.

Title to Properties

The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases. tenements and other forms of land and mineral tenure held by the Company, which fundamentally constitute the Company's property holdings, can be uncertain and may be contested. Acquisition of a title to mineral properties is a very detailed and time-consuming process, and the Company's properties are subject to various encumbrances, including royalties.

Insurance

Where economically feasible and based on availability of coverage, a number of operational and financial risks are transferred to insurance companies. Available insurance does not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and the ability to claim under existing policies may be contested.

Key Personnel

The success of the Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. There can be no assurance the Company will successfully retain current key personnel or attract additional qualified personnel to manage its current needs and anticipated growth.

Geographical Areas

Some of the operations of the Company are carried out in geographical areas which lack adequate infrastructure and are subject to various other risk factors. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs.

Environment, Health and Safety

The Company's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species. A major spill or failure of the tailing facilities may cause damage to the environment and the communities. Poor design or poor maintenance of the dam structures could occur and result in dam failure.

The Company's ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. The Company's legal and/or constructive commitments to rectify disturbance caused by mining, development and exploration activities may change due to new laws or regulations, updated reclamation plans or new environmental requirements.

The Company is exposed to pandemics which represent a serious threat to maintaining a skilled workforce in the mining industry in Africa and South America and is a major healthcare challenge for the Company.

Security

The Company is exposed to artisanal and illegal mining activities in close proximity to its operations which may cause environmental issues, disruptions to the operations, and relationship conflicts with governments and local communities. The Company is working with local governments, and law enforcement agencies to limit illegal mining activities as they relate its operations.

Engagement with indigenous people in Canada has recently become more contested in the wake of several decisions by Canadian Supreme Court which have expanded First Nations' rights and consultation requirements within the context of resource development, This has created increased risks for mining companies in this jurisdiction.

Threats to the security of the mines and its personnel due to artisanal mining, political unrest, civil wars or terrorist attacks may adversely impact the Company's mining operations. The Company cannot predict events such as the political unrest in Burkina

Faso in September 2015 or the terrorist attacks in Mali in November 2015 and Burkina Faso in January 2016, which may impact its operations.

Political Risk

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including uncertain political and economic environments; war, terrorism and civil disturbances; nationalization; changes in laws or policies of particular countries, including those relating to imports, exports, duties and currency; cancellation or renegotiation of contracts; and royalty fees, net profits payments and tax increases or other claims by government entities, including retroactive claims. The unstable political environment in Burkina Faso caused turmoil in the surrounding communities, a number of protests and destabilization of the country, which led to increased costs for securing the mine site and protecting workers and facilities.

Non-controlled Assets

Some of the Company's assets are controlled and managed by other companies, who may have a higher interest in the assets than the interest of the Company. Such companies may have divergent business objectives which may impact the Company's business and financial results.

Joint Venture Operations

The Company has joint ventures with other mining companies and therefore the Company's operations are subject to the risks normally associated with the conduct of joint ventures. Such risks include: reduced ability to exert control over strategic, tactical and operational decisions made in respect of properties operated jointly; disagreement with partners on how to develop and operate mines efficiently; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such venture partners to meet their obligations to the Company or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Company's operations and financial condition.

Evolving Legislation and Corporate Governance Regulations

The Company is subject to continuously evolving legislation in the areas of labour, environment, land titles, mining practices and taxation. Any amendment to current laws and regulations governing the rights of leaseholders, or the payment of royalties, net profits interests or similar amounts, or a more stringent enforcement thereof in countries where the Company has operations, could have a material adverse impact on the Company's financial condition and/or results of operations. The Company is unable to predict what legislation or revisions may be proposed which might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent, delay or prohibit certain operations of the Company.

The Company is also subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the U.S. Securities and Exchange Commission, the Canadian Securities Administrators, the New York Stock Exchange, the Toronto Stock Exchange, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance more difficult and uncertain. The result of increased compliance is potentially higher general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Litigation

The Company is subject to litigation arising in the normal course of business and may be involved in disputes with other parties including governments and its workforce in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations or the presence of illegal miners or labour disruptions at its mine sites. The results and costs of litigation cannot be predicted with certainty.

Labour Disruptions

The Company is dependent on its workforce to extract and process minerals. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions and the relevant governmental authorities in whose jurisdictions the Company carries on business. Labour disruptions at any of the Company's material properties could have a material adverse impact on its business, results of operations and financial condition. A number of the Company's employees are represented by labour unions under various collective labour agreements. In addition, existing labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future, and any such work stoppage could have a material adverse effect on the Company's results of operations and financial condition.

Failure of the hydrostatic plug at the Westwood Mine

With the closure of the Doyon mine, a hydrostatic plug was built and installed to separate the Doyon and Westwood mines and allow disposal of the Westwood Mine tailings in the Doyon pit. It is possible over time the plug might deteriorate or there might be some fracture of the rock mass which may damage the hydrostatic plug and cause it to fail causing flooding of the Westwood Mine and unwanted discharge and contamination.

Permitting

The operations and exploration and development projects of the Company require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Delays in obtaining or failure to obtain, renew, or retain government permits and approvals may adversely affect the Company's operations, including its ability to explore or develop properties, commence production or continue operations.

Competitors

The Company competes with other mining companies and individuals for mining interests on attractive exploration properties and the acquisition of mining assets, including competitors with greater financial, technical or other resources. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or of even making such acquisitions on terms acceptable to the Company. There can be no assurance the Company will be able to compete successfully with its competitors in acquiring such properties and assets.

Force Majeure

The Company's business is subject to a number of risks and hazards generally, including, without limitation, adverse environmental conditions and hazards, unavailability of materials and equipment, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, rock falls, landslides, cave-ins, deterioration of the surrounding ground, floods, seismic activity, earthquakes, changes in the regulatory environment, industrial accidents including those involving personal injuries or fatalities, labour force disruptions or disputes, gold bullion losses due to natural disasters or theft and other natural or human-provoked incidents which could affect the mining of ore and the Company's mining operations and development projects, most of which are beyond the Company's control, and many of which are not economically insurable.

Geotechnical

Mining, by its very nature, involves the excavation of soils and rocks. The stability of the ground during and after excavation involves a complicated interaction of static and dynamic stresses. Underground workings, pit slopes, and other excavations may be subject to local or widespread geotechnical failure should the forces acting on the rock mass exceed the strength of that rock mass.

In January and May 2015, seismic events caused localized ground falls at the Westwood mine in Quebec. In both instances, miners were temporarily trapped as a result and, once the fallen ground material was removed, were able to exit the mine safely. After the seismic event in May, mining in the affected area had been suspended until December 2015. In-house and external experts in rock mechanics rigorously investigated the causes of the seismic event and made recommendations for changes to mine designs, enhanced ground control measures and recovery of the damaged sections of the mine. These recommendations have been reviewed and accepted by both a group of independent geotechnical experts and by another independent geotechnical expert on behalf of the Commission des normes, de l'équité, de la santé et de la sécurité du travail ("CNESST"). Future planning and development activities will be carried out in compliance with these recommendations and with the approval of the CNESST.

Information Systems Security Threats

The Company is reliant on the continuous and uninterrupted operations of its Information Technology ("IT") systems. User access and security of all IT systems can be critical elements of the operations of the Company. Protection against cyber security incidents, cloud security, and security of all of the Company's IT systems is critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

Climate Change

The Company acknowledges climate change and the increased regulation of greenhouse gas emissions (such as carbon taxes) may adversely affect the Company's operations. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

The Company makes efforts to mitigate climate risks by ensuring extreme weather conditions are included in its emergency response plans. However, there is no assurance the response will be effective and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability. Canada's Federal and Provincial regulations impose mandatory greenhouse gas emissions reporting requirements and the Company's Quebec mine is subject to a cap-and-trade regulation. The Paris climate accord signed by 195 countries in December 2015 marks a shift toward a low-carbon economy.

NON-GAAP[1] PERFORMANCE MEASURES

The Company uses certain non-GAAP financial performance measures in its MD&A, which are described in the following section.

EARNINGS FROM CONTINUING MINING OPERATIONS

This measure is intended to enable management to better understand the earnings generated by operating mine sites before adjustments for corporate costs and non-operating charges and income. The measure is the difference between IFRS reported revenues and cost of sales, which includes revenues from all gold and royalties, direct costs, and production related allocated costs and depreciation.

	Three months ended December 31,		Years ended December 31,	
($ millions)	**2015**	2014	**2015**	2014
Continuing operations				
Revenues	**$ 238.2**	$ 272.5	**$917.0**	$1,007.9
Cost of sales	**283.5**	239.5	**971.6**	892.9
Earnings (loss) from continuing operations	**$ (45.3)**	$ 33.0	**$(54.6)**	$ 115.0

GOLD MARGIN

The Company's MD&A refers to gold margin per ounce, a non-GAAP performance measure, in order to provide investors with information about the measure used by management to monitor the performance of its gold assets. The information allows management to assess how well the gold mines are performing, relative to the plan and to prior periods, as well as assess the overall effectiveness and efficiency of gold operations.

In periods of volatile gold prices, profitability changes with altering cut-off gold grades. Such a decision to alter the cut-off gold grade will typically result in a change to total cash costs per ounce, but it is equally important to recognize gold margins also change at a similar rate. While mining lower-grade ore results in less gold being processed in any given period, over the long-run it allows the Company to optimize the production of profitable gold, thereby maximizing the Company's total financial returns over the life of the mine. IAMGOLD's exploitation strategy, including managing cut-off grades, mine sequencing, and stockpiling practices, is designed to maximize the total value of the asset going forward. At the same time, the site operating teams seek to achieve the best performance in terms of cost per tonne mined, cost per tonne processed and overheads.

The gold margin per ounce does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS.

	Three months ended December 31,		Years ended December 31,	
($/oz of gold)	**2015**	2014	**2015**	2014
Average realized gold price[1]	**$ 1,101**	$ 1,201	**$1,158**	$1,259
Total cash costs[2,3]	**825**	788	**835**	848
Gold margin	**$ 276**	$ 413	**$ 323**	$ 411

1 Refer to the section below.
2 Refer to page 35 for calculation.
3 Consists of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.

1 GAAP – Generally accepted accounting principles.

AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD

This measure is intended to enable management to understand the average realized price of gold sold to third parties in each reporting period after removing the impact of non-gold revenues and by-product credits.

The average realized gold price per ounce sold does not have any standardized meaning prescribed by IFRS, is unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of average realized gold price per ounce sold to revenues as per the consolidated financial statements.

	Three months ended December 31,		Years ended December 31,	
($ millions, except where noted)	**2015**	2014	**2015**	2014
Continuing operations				
Revenues	**$ 238.2**	$ 272.5	**$917.0**	$1,007.9
Royalty revenues	**(0.1)**	(1.8)	**(0.4)**	(8.6)
By-product credits	**(0.3)**	(0.6)	**(1.8)**	(2.5)
Gold revenue - owner-operator	**$ 237.8**	$ 270.1	**$914.8**	$ 996.8
Gold sales - owner-operator (000s oz)	**217**	225	**790**	793
Average realized gold price per ounce[1] - owner-operator ($/oz)	**$ 1,100**	$ 1,201	**$1,158**	$ 1,258
Gold revenue - joint ventures	**$ 21.8**	$ 28.5	**$ 88.4**	$ 121.2
Gold sales - joint ventures (000s oz)	**20**	24	**76**	96
Average realized gold price per ounce[1] - joint ventures ($/oz)	**$ 1,112**	$ 1,197	**$1,165**	$ 1,263
Average realized gold price per ounce[1,2] ($/oz)	**$ 1,101**	$ 1,201	**$1,158**	$ 1,259

1 Average realized price per ounce sold may not calculate based on amounts presented in this table due to rounding.
2 Average realized gold price per ounce sold, consist of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.

ADJUSTED NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS

Adjusted net earnings attributable to equity holders of IAMGOLD and adjusted net earnings attributable to equity holders of IAMGOLD per share are non-GAAP performance measures. Management believes these measures better reflect the Company's performance for the current period and are better indications of its expected performance in future periods. Adjusted net earnings attributable to equity holders of IAMGOLD and adjusted net earnings attributable to equity holders of IAMGOLD per share are intended to provide additional information, but are unlikely to be comparable to similar measures presented by other issuers. These measures do not have any standardized meaning prescribed by IFRS and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS. Adjusted net earnings attributable to equity holders of IAMGOLD represents net earnings attributable to equity holders excluding certain impacts, net of taxes, such as write-down of assets, gain or loss on sales of assets, unrealized non-hedge derivative gain or loss, interest expense which is unrelated to financing working capital, foreign exchange gain or loss, restructuring charges, and changes in estimates of asset retirement obligations at closed sites. These measures are not necessarily indicative of net earnings or cash flows as determined under IFRS.

The following table provides a reconciliation of earnings (loss) from continuing operations before income taxes and non-controlling interests as per the Consolidated statements of earnings, to adjusted net earnings (loss) attributable to equity holders of IAMGOLD.

($ millions, except where noted)	Three months ended December 31, 2015	2014	Years ended December 31, 2015	2014
Loss from continuing operations before income taxes and non-controlling interests	**$(702.5)**	$(105.8)	**$(783.8)**	$(143.7)
Adjusted items:				
Impairment of Property, plant and equipment and Exploration and evaluation assets	**621.3**	—	**621.3**	—
Changes in estimates of asset retirement obligations at closed sites	**(0.9)**	39.7	**3.6**	48.7
Unrealized derivative (gain) loss	**(7.5)**	49.1	**4.6**	56.2
Net loss on early termination of derivative contracts	**11.0**	—	**11.0**	—
Impact of the production interruption at Westwood	**7.8**	—	**28.2**	—
Write-down of assets	**9.8**	0.2	**17.4**	7.3
Restructuring and other charges	**3.9**	4.9	**5.4**	8.1
Foreign exchange (gain) loss	**3.4**	(3.4)	**(0.5)**	(1.0)
(Gain) loss on sale of assets	**—**	0.7	**(42.8)**	3.7
Gain on purchase of senior unsecured notes	**—**	—	**(3.5)**	—
Impairment (reversal) of investments	**0.9**	—	**1.2**	(3.4)
Yatela closure provision	**—**	(1.6)	**—**	7.7
Interest expense on senior unsecured notes	**—**	—	**—**	0.3
	$ 649.7	$ 89.6	**$ 645.9**	$ 127.6
Adjusted loss from continuing operations before income taxes and non-controlling interests	**(52.8)**	(16.2)	**(137.9)**	(16.1)
Income taxes	**25.0**	(42.0)	**(11.5)**	(117.9)
Tax adjustments	**(36.6)**	50.1	**(18.8)**	126.0
Non-controlling interests	**1.6**	(0.9)	**(1.8)**	(7.9)
Adjusted net loss from continuing operations attributable to equity holders of IAMGOLD	**$ (62.8)**	$ (9.0)	**$(170.0)**	$ (15.9)
Adjusted net loss from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ (0.16)**	$ (0.02)	**$ (0.44)**	$ (0.04)
Including discontinued operations				
Adjusted net loss from continuing operations attributable to equity holders of IAMGOLD	**(62.8)**	(9.0)	**(170.0)**	(15.9)
Net earnings from discontinued operations attributable to equity holders of IAMGOLD, net of tax	**—**	26.7	**41.8**	62.7
Adjusted items:				
Gain on disposal of discontinued operations	**—**	—	**(39.0)**	—
Effective tax rate adjustment on discontinued operations	**—**	(7.5)	**—**	(14.0)
Adjusted net earnings (loss) including discontinued operations	**$ (62.8)**	$ 10.2	**$(167.2)**	$ 32.8
Adjusted net earnings (loss) including discontinued operations per share ($/share)	**$ (0.16)**	$ 0.03	**$ (0.43)**	$ 0.08
Basic weighted average number of common shares outstanding (millions)	**391.6**	376.9	**389.9**	376.8
Effective adjusted tax rate (%)	**(22)%**	50%	**(22)%**	50%

After adjusting reported earnings from continuing operations for those items not considered representative of the Company's core business or indicative of future continuing operations, the Company had an adjusted loss from continuing operations in the fourth quarter and year ended 2015 of $62.8 million and $170.0 million, respectively. Although it may be reasonable to expect a tax benefit on the adjusted loss, a tax expense has been recorded. This is a result of the recent history of losses not satisfying the criteria for the recognition of certain tax benefits and related deferred tax assets.

TOTAL CASH COSTS PER OUNCE PRODUCED

The Company's MD&A refers to total cash costs per ounce produced, a non-GAAP performance measure, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess their overall effectiveness and efficiency.

Total cash costs are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of gold and gold product suppliers, including leading North American gold producers. The Gold Institute ceased operations in 2002, the standard is still an accepted measure of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Costs include mine site operating costs such as mining, processing, administration, royalties, production taxes, and realized hedge and non-hedge derivative gains or losses, exclusive of depreciation, reclamation, capital expenditures and exploration and evaluation costs. These costs are then divided by the Company's attributable ounces of gold produced by mine sites in commercial production to arrive at the total cash costs per ounce produced.

The measure, along with revenues, is considered to be one of the key indicators of a Company's ability to generate operating earnings and cash flow from its mining operations. These total cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of total cash costs per ounce produced for gold mines to cost of sales, excluding depreciation expense as per the consolidated financial statements.

	Three months ended December 31,		Years ended December 31,	
($ millions, except where noted)	**2015**	2014	**2015**	2014
Continuing operations				
Cost of sales[1], excluding depreciation expense	**$ 219.6**	$ 182.5	**$710.7**	$687.9
Less: cost of sales for non-gold segments[2], excluding depreciation expense	**0.9**	—	**2.7**	2.0
Cost of sales for gold segments, excluding depreciation expense	**218.7**	182.5	**708.0**	685.9
Adjust for:		—		
By-product credit (excluded from cost of sales)	**(0.3)**	(0.6)	**(1.8)**	(2.5)
Stock movement	**(20.4)**	2.4	**(6.3)**	(3.8)
Realized non-hedge derivative losses[3]	**10.2**	—	**31.2**	—
Impact of production interruption at Westwood	**(7.8)**	—	**(28.2)**	—
Other mining costs[4]	**(39.4)**	(5.7)	**(42.7)**	(27.6)
Cost attributed to non-controlling interests[5]	**(11.8)**	(11.5)	**(47.2)**	(45.2)
	(69.5)	(15.4)	**(95.0)**	(79.1)
Total cash costs - owner-operator	**$ 149.2**	$ 167.1	**$613.0**	$606.8
Attributable gold production[6] - owner-operator (000s oz)	**181**	218	**730**	739
Total cash costs[7,8] - owner-operator ($/oz)	**$ 820**	$ 766	**$ 840**	$ 822
Total cash costs - joint ventures	**$ 15.6**	$ 23.5	**$ 59.7**	$100.8
Attributable gold production - joint ventures (000s oz)	**18**	23	**76**	95
Total cash costs[7,8] - joint ventures ($/oz)	**$ 877**	$ 995	**$ 787**	$1,055
Total cash costs[7,8]	**$ 164.8**	$ 190.6	**$672.7**	$707.6
Total attributable gold production[6] (000s oz)	**199**	241	**806**	834
Total cash costs[7,8,9] ($/oz)	**$ 825**	$ 788	**$ 835**	$ 848

1 As per note 26 of the Company's consolidated financial statements.
2 Non-gold segments consist of Exploration and evaluation and Corporate.
3 Excludes net loss on early termination of derivative contracts.
4 Includes write-down of inventories and other administrative costs.
5 Adjustments for the consolidation of Rosebel (95%) and Essakane (90%) to their attributable portion of cost of sales.
6 Gold commercial production does not include Westwood pre-commercial production for the year ended December 31, 2014 of 10,000 ounces.
7 Total cash costs per ounce produced may not calculate based on amounts presented in this table due to rounding.
8 Consists of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela, on an attributable basis.
9 Includes realized hedge and non-hedge derivative losses for the fourth quarter and year ended December 31, 2015 of $58 and $55 per ounce produced, respectively.

NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

The Company makes reference to a non-GAAP performance measure for net cash from operating activities before changes in working capital and net cash from operating activities before changes in working capital per share. Working capital can be volatile due to numerous factors including a build-up or reduction of inventories. Management believes by excluding these items, these non-GAAP measure provides investors with the ability to better evaluate the cash flow performance of the Company.

The following table provides a reconciliation of net cash from operating activities before changes in working capital.

	Three months ended December 31,		Years ended December 31,	
($ millions, except where noted)	**2015**	2014	**2015**	2014
Net cash from (used in) operating activities per consolidated financial statements	**$ (45.5)**	$ 72.0	**$ 26.0**	$312.2
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	**10.0**	15.8	**3.7**	2.4
Inventories and non-current ore stockpiles	**(42.7)**	17.9	**6.2**	(0.3)
Accounts payable and accrued liabilities	**10.1**	(12.0)	**31.3**	3.0
Net cash from (used in) operating activities before changes in working capital including discontinued operations	**$ (68.1)**	$ 93.7	**$ 67.2**	$317.3
Basic weighted average number of common shares outstanding (millions)	**391.6**	376.9	**389.9**	376.8
Net cash from (used in) operating activities before changes in working capital including discontinued operations ($/share)	**$ (0.17)**	$ 0.25	**$ 0.17**	$ 0.84

ALL-IN SUSTAINING COSTS PER OUNCE SOLD

The Company believes, although relevant, the current total cash costs measure commonly used in the gold industry does not capture the sustaining expenditures incurred in producing gold, therefore, may not present a complete picture of a Company's operating performance or its ability to generate free cash flow from its current operations. For these reasons, members of the World Gold Council ("WGC") defined an all-in sustaining costs measure which better represents the costs associated with producing gold. The WGC is a non-profit association of the world's leading gold mining companies, established in 1987 to promote the use of gold.

The all-in sustaining costs ("AISC") per ounce sold measure better meets the needs of analysts, investors and other stakeholders of the Company in assessing its operating performance and its ability to generate free cash flow. The definition of AISC, on an attributable basis, commences with cost of sales, excluding depreciation expense, and includes sustaining capital expenditures, sustaining exploration and evaluation expenses, environmental rehabilitation accretion and depreciation, by-product credits, corporate general and administrative costs.

This measure seeks to represent the cost of selling gold from current operations, and therefore does not include capital expenditures attributable to development projects or mine expansions, greenfield exploration expenses, income tax payments, working capital defined as current assets less current liabilities (except for inventory adjustments), items needed to normalize earnings, interest costs or dividend payments.

Consequently, this measure is not representative of all of the Company's cash expenditures and is not indicative of the Company's overall profitability. The calculation of AISC per ounce sold is based on the Company's attributable interest in sales from its gold mines. The usage of an attributable interest presentation is a fairer and more accurate way to measure economic performance than using a consolidated basis. The Company reports the AISC per ounce sold measure on an attributable sales basis, compared with the Company's current total cash costs presentation, which is on an attributable production basis.

The Company reports the measure with and without a deduction for by-product credits and reports the measure for its owner-operator mines (includes Rosebel, Essakane, Westwood-commercial production) and Mouska, and in total (includes owner-operator mines, Sadiola and Yatela).

AISC measures do not have any standardized meaning prescribed by IFRS and differs from measures determined in accordance with IFRS. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

($ millions, attributable, except where noted)	Three months ended December 31, 2015	2014	Years ended December 31, 2015	2014
Continuing operations				
AISC - owner-operator				
Cost of sales[1], excluding depreciation expense	**$ 202.2**	$ 170.6	**$659.7**	$638.4
Sustaining capital expenditures[1]	**54.6**	27.4	**151.1**	123.5
By-product credit, excluded from cost of sales	**(0.2)**	(0.6)	**(1.7)**	(2.4)
Corporate general and administrative costs[2]	**8.4**	4.9	**35.8**	40.6
Realized non-hedge derivative losses[3]	**9.3**	0.5	**28.7**	0.7
Impact of the production interruption at Westwood	**(7.8)**	—	**(28.2)**	—
Environmental rehabilitation accretion and depreciation	**2.6**	2.7	**11.2**	10.9
Other[4]	**(26.4)**	(1.3)	**(18.1)**	(8.1)
	$ 242.7	$ 204.2	**$838.5**	$803.6
AISC - joint ventures				
Cost of sales for joint ventures, excluding depreciation expense	**$ 17.4**	$ 25.2	**$ 60.1**	$117.2
Adjustments to cost of sales[5] - joint ventures	**3.1**	2.4	**5.3**	(4.0)
	20.5	27.6	**65.4**	113.2
AISC[6]	**$ 263.2**	$ 231.8	**$903.9**	$916.8
Attributable gold sales - owner-operator (000s oz)	**199**	210	**732**	739
AISC - owner-operator[6,7] ($/oz)	**$ 1,218**	$ 1,001	**$1,145**	$1,090
AISC - owner-operator, excluding by-product credit[6,7] ($/oz)	**$ 1,219**	$ 1,004	**$1,147**	$1,093
Attributable gold sales (000s oz)	**219**	234	**808**	835
AISC[6,7,8] ($/oz)	**$ 1,202**	$ 1,021	**$1,118**	$1,101
AISC excluding by-product credit[6,7,8] ($/oz)	**$ 1,203**	$ 1,024	**$1,120**	$1,103

1 Includes Rosebel and Essakane at their attributable amounts of 95% and 90% respectively. Refer to note 26 of the consolidated financial statements for cost of sales of total gold mines excluding joint ventures at 100% basis and refer to the capital expenditures table of the MD&A on page 11 for 2015 sustaining capital expenditures at 100% basis.

2 Corporate general and administrative costs exclude depreciation expense.

3 Excludes net loss on early termination of derivative contracts.

4 Includes write-down of inventories.

5 Adjustments to cost of sales consist of sustaining capital expenditures, by-product credit and environmental rehabilitation and depreciation.

6 Consists of Rosebel, Essakane, Westwood (commercial production), Mouska, Sadiola and Yatela on an attributable basis.

7 AISC per ounce sold may not calculate based on amounts presented in this table due to rounding.

8 Includes realized hedge and non-hedge derivative losses for the fourth quarter and year ended December 31, 2015 of $59 and $63 per ounce sold, respectively.

IAMGOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2015

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Directors of IAMGOLD Corporation

The accompanying consolidated financial statements of IAMGOLD Corporation ("the Company"), their presentation and the information contained in Management's Discussion and Analysis including information determined by specialists, are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial information of the Company presented in Management's Discussion and Analysis is consistent with that in the consolidated financial statements.

The integrity of the consolidated financial reporting process is the responsibility of management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the Company's circumstances, and makes certain determinations of amounts reported in which estimates or judgments are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board of Directors carries out this responsibility principally through its Audit Committee which consists of independent directors. The Board of Directors has also designated the Chairman of the Audit Committee as the Company's financial expert. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting requirements. The Audit Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual consolidated financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board of Directors and approval by the shareholders.

The external auditors audit the consolidated financial statements annually on behalf of the shareholders. The external auditors have full and free access to management and the Audit Committee.



Stephen J. J. Letwin
Chief Executive Officer
February 17, 2016

Carol T. Banducci
Chief Financial Officer
February 17, 2016

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The CEO and CFO conducted an evaluation of the design, implementation and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2015, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2015 has been audited by KPMG LLP, Chartered Professional Accountants, as stated in their report located on page 42 of the consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of IAMGOLD Corporation

We have audited the accompanying consolidated financial statements of IAMGOLD Corporation, which comprise the consolidated balance sheets as at December 31, 2015 and December 31, 2014, the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of IAMGOLD Corporation as at December 31, 2015 and December 31, 2014, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board**.**

Other Matter

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IAMGOLD Corporation's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 17, 2016 expressed an unqualified opinion on the effectiveness of IAMGOLD Corporation's internal control over financial reporting.



Chartered Professional Accountants, Licensed Public Accountants

February 17, 2016

Toronto, Canada

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders of IAMGOLD Corporation

We have audited IAMGOLD Corporation's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). IAMGOLD Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in management's report on internal control over financial reporting in Form 40-F for the year ended December 31, 2015. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, IAMGOLD Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IAMGOLD Corporation as of December 31, 2015 and December 31, 2014, and the related consolidated statements of earnings, comprehensive income, changes in equity, and cash flows for the years then ended, and our report dated February 17, 2016 expressed an unqualified opinion on those consolidated financial statements.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

February 17, 2016

CONSOLIDATED BALANCE SHEETS

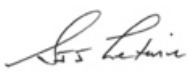
(In millions of U.S. dollars)	Notes	December 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	6	**$ 481.0**	$ 158.5
Restricted cash	7	**67.0**	—
Gold bullion (market value - $143.3; December 31, 2014 - $162.5)	8	**97.4**	96.9
Income taxes receivable		**3.1**	0.2
Receivables and other current assets	9	**79.5**	55.5
Inventories	10	**223.9**	245.1
Assets held for sale	5	**—**	628.5
		951.9	1,184.7
Non-current assets			
Investments in associates and joint ventures	11	**56.6**	56.4
Property, plant and equipment	12	**1,853.8**	2,152.9
Exploration and evaluation assets	13	**155.1**	544.8
Income taxes receivable		**35.1**	67.4
Other assets	14	**198.9**	216.6
		2,299.5	3,038.1
		$ 3,251.4	$ 4,222.8
Liabilities and Equity			
Current liabilities			
Bank indebtedness	18(b)	**$ 70.0**	$ —
Accounts payable and accrued liabilities		**143.2**	169.5
Income taxes payable		**14.6**	8.7
Current portion of provisions	15	**13.4**	13.7
Current portion of other liabilities	16	**9.1**	36.2
Liabilities held for sale		**—**	167.0
		250.3	395.1
Non-current liabilities			
Deferred income tax liabilities	17	**145.8**	165.5
Provisions	15	**289.3**	297.7
Long-term debt	18(a)	**628.1**	641.7
Other liabilities	16	**—**	59.2
		1,063.2	1,164.1
		1,313.5	1,559.2
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	22	**2,366.2**	2,322.7
Contributed surplus		**38.2**	38.2
Retained earnings (deficit)		**(461.2)**	301.2
Accumulated other comprehensive income (loss)		**(47.4)**	(43.6)
		1,895.8	2,618.5
Non-controlling interests	23	**42.1**	45.1
		1,937.9	2,663.6
Contingencies and commitments	15(b), 34		
		$ 3,251.4	$ 4,222.8

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the board,



Donald K. Charter, Chairman



Steve J. J. Letwin, Director

CONSOLIDATED STATEMENTS OF EARNINGS

(In millions of U.S. dollars, except per share amounts)	Notes	Years ended December 31, 2015	2014
Continuing Operations			
Revenues		**$ 917.0**	$ 1,007.9
Cost of sales	26	**971.6**	892.9
General and administrative expenses	27	**39.1**	44.8
Exploration expenses		**30.7**	42.7
Impairment charges	33	**621.3**	—
Other expenses	28	**16.3**	70.1
Operating costs		**1,679.0**	1,050.5
Loss from operations		**(762.0)**	(42.6)
Share of net earnings (loss) from investments in associates and joint ventures, net of income taxes	11	**9.7**	(26.2)
Finance costs	29	**(38.3)**	(26.5)
Foreign exchange gain (loss)		**0.5**	(8.2)
Interest income and derivatives and other investment gains (losses)	30	**6.3**	(40.2)
Loss before income taxes		**(783.8)**	(143.7)
Income taxes	17	**(11.5)**	(117.9)
Net loss from continuing operations		**(795.3)**	(261.6)
Net earnings from discontinued operations	5(a)	**41.8**	62.7
Net loss		**$ (753.5)**	$ (198.9)
Net loss from continuing operations attributable to			
Equity holders of IAMGOLD Corporation		**$ (797.1)**	$ (269.5)
Non-controlling interests		**1.8**	7.9
Net loss from continuing operations		**$ (795.3)**	$ (261.6)
Net loss attributable to			
Equity holders of IAMGOLD Corporation		**$ (755.3)**	$ (206.8)
Non-controlling interests		**1.8**	7.9
Net loss		**$ (753.5)**	$ (198.9)
Attributable to equity holders of IAMGOLD Corporation			
Weighted average number of common shares outstanding (in millions) - Basic and diluted	24	**389.9**	376.8
Basic and diluted loss per share from continuing operations ($ per share)	24	**$ (2.04)**	$ (0.72)
Basic and diluted earnings per share from discontinued operations ($ per share)	24	**$ 0.11**	$ 0.17
Basic and diluted loss per share ($ per share)	24	**$ (1.93)**	$ (0.55)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions of U.S. dollars)	Notes	Years ended December 31, 2015	2014
Net loss		**$ (753.5)**	$ (198.9)
Other comprehensive income (loss), net of income taxes			
Items that will not be reclassified to profit or loss			
Movement in marketable securities fair value reserve			
Net unrealized change in fair value of marketable securities		**(0.1)**	(9.1)
Net realized change in fair value of marketable securities	19(b)	**(1.2)**	5.2
Tax impact	17	**0.7**	(0.5)
		(0.6)	(4.4)
Items that may be reclassified to profit or loss			
Movement in cash flow hedge fair value reserve from continuing operations			
Effective portion of changes in fair value of cash flow hedges	19(c)	**(36.3)**	(2.1)
Time value of options and forward contracts excluded from hedge relationship	19(c)	**3.8**	(5.1)
Net change in fair value of cash flow hedges reclassified to profit and loss	19(c)	**20.6**	(2.6)
Time value of options and forward contracts reclassified to profit and loss	19(c)	**(0.6)**	2.3
Tax impact	17	**0.1**	0.4
Movement in cash flow hedge fair value reserve from discontinued operations, net of income taxes		**1.6**	(1.6)
		(10.8)	(8.7)
Currency translation adjustment		**(0.8)**	(2.7)
Other		**(0.3)**	1.8
Total other comprehensive income (loss)		**(12.5)**	(14.0)
Comprehensive loss		**$ (766.0)**	$ (212.9)
Comprehensive loss attributable to:			
Equity holders of IAMGOLD Corporation		**$ (767.8)**	$ (220.8)
Non-controlling interests		**1.8**	7.9
Comprehensive loss		**$ (766.0)**	$ (212.9)
Comprehensive loss arises from:			
Continuing operations		**$ (809.1)**	$ (275.8)
Discontinued operations		**43.1**	62.9
Comprehensive loss		**$ (766.0)**	$ (212.9)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of U.S. dollars)	Notes	Years ended December 31, 2015	2014
Common shares			
Balance, beginning of the year		**$ 2,322.7**	$ 2,317.6
Issuance of shares for share-based compensation		**5.4**	5.1
Issuance of flow-through shares	22	**38.1**	—
Balance, end of the year		**2,366.2**	2,322.7
Contributed surplus			
Balance, beginning of the year		**38.2**	35.2
Issuance of shares for share-based compensation		**(5.6)**	(5.1)
Share-based compensation	25	**5.6**	8.1
Balance, end of the year		**38.2**	38.2
Retained earnings (deficit)			
Balance, beginning of the year		**301.2**	465.1
IFRS 9 transition adjustment, net of income taxes		**—**	41.1
Adjusted balance, beginning of the year		**301.2**	506.2
Net loss attributable to equity holders of IAMGOLD Corporation	24	**(755.3)**	(206.8)
Acquisition of non-controlling interests	23	**(6.8)**	—
Other		**(0.3)**	1.8
Balance, end of the year		**(461.2)**	301.2
Accumulated other comprehensive income (loss)			
Marketable securities fair value reserve			
Balance, beginning of the year		**(31.9)**	13.6
IFRS 9 transition adjustment, net of income taxes		**—**	(41.1)
Adjusted balance, beginning of the year		**(31.9)**	(27.5)
Net change in fair value of marketable securities, net of income taxes		**(0.6)**	(4.4)
Balance, end of the year		**(32.5)**	(31.9)
Cash flow hedge fair value reserve			
Balance, beginning of the year		**(8.7)**	—
Net change in fair value of cash flow hedges adjusted to property, plant and equipment	19(c)	**8.4**	—
Net change in fair value of cash flow hedges recognized in OCI, net of income taxes		**(10.8)**	(8.7)
Balance, end of the year		**(11.1)**	(8.7)
Currency translation adjustment			
Balance, beginning of the year		**(3.0)**	(0.3)
Change for the year	11	**(0.8)**	(2.7)
Balance, end of the year		**(3.8)**	(3.0)
Total accumulated other comprehensive income (loss)		**(47.4)**	(43.6)
Equity attributable to IAMGOLD Corporation shareholders		**1,895.8**	2,618.5
Non-controlling interests			
Balance, beginning of the year		**45.1**	41.3
Net earnings attributable to non-controlling interests		**1.8**	7.9
Dividends paid to non-controlling interests		**(3.2)**	(4.1)
Acquisition of non-controlling interests	23	**(1.6)**	—
Balance, end of the year		**42.1**	45.1
		$ 1,937.9	$ 2,663.6

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)	Notes	Years ended December 31, 2015	2014
Operating activities			
Net loss		**$ (753.5)**	$ (198.9)
Adjustments for:			
Finance costs		**38.8**	28.0
Depreciation expense		**264.2**	231.2
Changes in estimates of asset retirement obligations at closed sites		**3.6**	48.7
Income taxes		**11.5**	155.1
Derivative loss		**66.6**	54.1
Share of net (earnings) loss from investments in associates and joint ventures, net of income taxes	11	**(9.7)**	26.2
Gain on disposal of discontinued operations	5(a)	**(39.0)**	—
Gain on sale of royalty asset	14	**(43.5)**	—
Impairment charges	33	**621.3**	—
Effects of exchange rate fluctuation on cash and cash equivalents		**19.5**	9.2
Other non-cash items	32(a)	**23.8**	10.8
Adjustments for cash items			
Settlement of derivatives		**(128.3)**	(6.1)
Other adjustments for cash items	32(b)	**(2.6)**	(8.4)
Movements in non-cash working capital items and non-current ore stockpiles	32(c)	**(41.2)**	(5.1)
Cash from operating activities, before income taxes paid		**31.5**	344.8
Income taxes paid		**(5.5)**	(32.6)
Net cash from operating activities		**26.0**	312.2
Investing activities			
Property, plant and equipment			
Capital expenditures		**(191.4)**	(343.7)
Capitalized borrowing costs		**(12.3)**	(22.1)
Net proceeds from disposal of discontinued operations	5	**491.2**	—
Proceeds from sale of royalty asset	14	**52.5**	—
Dividends from related parties	11	**12.3**	—
Capital expenditures for Exploration and evaluation assets		**(9.3)**	(10.9)
Increase in restricted cash	7	**(67.0)**	—
Acquisition of non-controlling interests	23	**(8.4)**	—
Other investing activities	32(d)	**10.8**	57.0
Net cash from (used in) investing activities		**278.4**	(319.7)
Financing activities			
Interest paid		**(33.1)**	(22.7)
Proceeds from credit facility	18(b)	**70.0**	—
Purchase of senior unsecured notes	18(a)	**(11.5)**	—
Proceeds from issuance of flow-through shares	22	**43.0**	—
Purchase of assets held under finance leases	12	**(28.3)**	—
Other financing activities	32(e)	**(14.5)**	(12.4)
Net cash from (used in) financing activities		**25.6**	(35.1)
Effects of exchange rate fluctuation on cash and cash equivalents		**(19.5)**	(9.2)
Increase (decrease) in cash and cash equivalents		**310.5**	(51.8)
Cash and cash equivalents, beginning of the year		**158.5**	222.3
Cash and cash equivalents held for sale, beginning of the year		**12.0**	(12.0)
Cash and cash equivalents, end of the year		**$ 481.0**	$ 158.5

The accompanying notes are an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

IAMGOLD Corporation ("IAMGOLD" or "the Company") is a corporation governed by the *Canada Business Corporations Act* and domiciled in Canada whose shares are publicly traded. The address of the Company's registered office is 401 Bay Street, Suite 3200, Toronto, Ontario, Canada, M5H 2Y4.

The principal activities of the Company are the exploration, development and operation of gold mining properties.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements, as at and for the years ended December 31, 2015 and 2014, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were prepared on a going concern basis. The significant accounting policies applied in these consolidated financial statements are presented in note 3 and have been consistently applied in each of the years presented.

The consolidated financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on February 17, 2016.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for items measured at fair value as discussed in note 20.

(c) Basis of consolidation

Subsidiaries and investments in joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	**December 31, 2015**	December 31, 2014	Type of Arrangement	Accounting Method
Rosebel Gold Mines N.V.	Rosebel mine (Suriname)	**95%**	95%	Subsidiary	Consolidation
Essakane S.A.	Essakane mine (Burkina Faso)	**90%**	90%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	**100%**	100%	Division	Consolidation
Trelawney Mining and Exploration[1]	Côté Gold project (Canada)	**100%**	100%	Subsidiary	Consolidation
Euro Ressources S.A.[2]	France	**90%**	86%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine (Mali)	**41%**	41%	Joint venture	Equity accounting
Société d'Exploitation des Mines d'Or de Yatela S.A.	Yatela mine (Mali)	**40%**	40%	Joint venture	Equity accounting

1 Trelawney Mining and Exploration Inc. owns a 92.5% interest in the Côté Gold project.
2 The Company acquired an additional 3.7% interest in Euro Ressources S.A. ("Euro Ressources") in 2015. Refer to note 23.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the ability to direct the relevant activities, including financial and operating activities, of an entity to affect its returns. The Company has control over the consolidated entities through ownership of the voting power. Subsidiaries are consolidated from the acquisition date, which is the date on which the Company obtains control of the acquired entity. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes a non-controlling interest. All intercompany balances, transactions, income, expenses and profits and losses have been eliminated on consolidation.

(ii) Joint arrangements

Joint arrangements are those arrangements over which the Company has joint control established by contractual agreement and requiring unanimous consent of the joint venture parties for financial and operating decisions. The Company's significant joint arrangements consist of joint ventures, which are structured through separate legal entities. The financial results of joint ventures are accounted for using the equity method from the date that joint control commences until the date that joint control ceases, and are prepared for the same reporting period as the Company, using consistent accounting policies. There are no significant judgments and assumptions made in determining the existence of joint control of either Société d'Exploitation des Mines d'Or de Sadiola S.A. or Société d'Exploitation des Mines d'Or de Yatela S.A.

Losses from joint ventures are recognized in the consolidated financial statements until the carrying amount of the interest in the joint venture is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the joint venture's operations or has made payments on behalf of the joint venture.

(iii) Associates

Associates are those entities over which the Company has significant influence and that are neither subsidiaries nor interests in joint arrangements, and are accounted for using the equity method. Significant influence is the ability to participate in the financial and operating policy decisions of the entity without having control or joint control over those policies. The Company's share of net earnings (losses) from investments in associates is recognized in the consolidated statements of earnings and accounted for as an increase (decrease) in investments in associates in the consolidated balance sheets. The cash received from investments in associates is accounted for as a decrease of investments in associates in the consolidated balance sheets. The Company has concluded that it has significant influence over its investments in Galane Gold Ltd. ("Galane"), INV Metals Inc. ("INV Metals") and Merrex Gold Inc. ("Merrex") through the level of ownership of voting rights (refer to note 11). The Company has assessed additional facts and circumstances, including voting rights and board appointments, and concluded that there is no clear evidence of control of either Galane, INV Metals or Merrex.

Losses from associates are recognized in the consolidated financial statements until the carrying amount of the interest in the associate is reduced to nil. Thereafter, losses are recognized only to the extent that the Company has an obligation to fund the associate's operations or has made payments on behalf of the associate.

(d) Functional and presentation currency

The functional currency of the Company's subsidiaries, joint ventures and associates is the U.S. dollar, other than INV Metals and Merrex, whose functional currency is the Canadian dollar.

For subsidiaries, joint ventures or associates whose functional currency is other than the U.S. dollar, foreign currency balances and transactions are translated into U.S. dollars. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates. Exchange gains and losses on translation are included in other comprehensive income ("OCI"). The cumulative amount of the exchange differences is presented as a separate component of equity until disposal of the foreign operation.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date; and
- Revenues and expenses are translated at the average exchange rates throughout the reporting period, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and share-based compensation expense, which is translated at the rates of exchange applicable at the date of grant of the share-based compensation.

Exchange gains and losses on translation of transactions are included in the consolidated statements of earnings. When a gain or loss on certain non-monetary items, such as financial assets at fair value through other comprehensive income, is recognized in OCI, the translation differences are also recognized in OCI.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company, its subsidiaries, joint arrangements and associates in all periods presented in these consolidated financial statements.

(a) Financial instruments

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expired. Certain financial instruments are recorded at fair value in the consolidated balance sheets. Refer to note 20 on fair value determination.

(i) Non-derivative financial instruments

Non-derivative financial instruments are recognized initially at fair value plus attributable transaction costs, where applicable for financial instruments not classified as fair value through profit or loss. Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Financial assets at fair value through profit or loss

Cash and cash equivalents, restricted cash, short-term investments, bond fund investments and warrants are classified as financial assets at fair value through profit or loss and are measured at fair value. Cash and cash equivalents are short-term investments with initial maturities of three months or less. Short-term investments have initial maturities of more than three months and less than 12 months. The unrealized gains or losses related to changes in fair value are reported in interest income and derivatives and other investment gains (losses) in the consolidated statements of earnings.

Amortized cost

Trade and other receivables and fixed rate investments are classified as and measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Financial assets at fair value through other comprehensive income

The Company's investments in equity marketable securities are designated as financial assets at fair value through other comprehensive income and are recorded at fair value on the trade date with directly attributable transaction costs included in the recorded amount. Subsequent changes in fair value are recognized in other comprehensive income.

Non-derivative financial liabilities

Accounts payable, accrued liabilities, senior unsecured notes, and borrowings related to the credit facility are accounted for at amortized cost, using the effective interest rate method. The amortization of senior unsecured notes issue costs is calculated using the effective interest rate method, and the amortization of credit facility issue costs is calculated on a straight-line basis over the term of the credit facility.

(ii) Derivative financial instruments

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations of other currencies compared to the U.S. dollar, and fluctuations in commodity prices such as for oil and fuel. All derivative instruments not designated in a hedge relationship that qualifies for hedge accounting are classified as financial instruments at fair value through profit or loss.

Derivative financial instruments at fair value through profit or loss, including embedded derivatives, requiring separation from its host, are recorded in the consolidated balance sheets at fair value.

Changes in estimated fair value of non-hedge derivatives at each reporting date are included in the consolidated statements of earnings as non-hedge derivative gains or losses.

Embedded derivatives in financial liabilities measured at amortized cost are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

(iii) Hedges

The Company uses derivative financial instruments to hedge its exposure to exchange rate fluctuations on foreign currency denominated revenues, operating expenses and purchases of non-financial assets and its exposure to price fluctuations of consumable purchases.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in other comprehensive income, net of tax. For hedge items other than the purchase of non-financial assets, the amounts accumulated in other comprehensive income are reclassified to the consolidated statement of earnings when the underlying hedged transaction, identified at contract inception, affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the amounts accumulated in equity are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in the consolidated statements of earnings. The Company has elected to exclude the time value component of options and the forward element of forward contracts from the hedging relationships, with changes in these amounts recorded in other

comprehensive income and treated as a cost of hedging. For hedge items other than the purchase of non-financial assets, the cost of hedging amounts are reclassified to the consolidated statement of earnings when the underlying hedged transaction affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, cost of hedging amounts are added to the carrying amount of the non-financial asset.

When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in other comprehensive income up until the time the contracts do not qualify for hedge accounting remain in other comprehensive income. Amounts recognized in other comprehensive income are recognized in the consolidated statement of earnings in the period in which the underlying hedged transaction is completed. Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred in the consolidated statement of earnings.

If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to the consolidated statement of earnings immediately.

(b) Gold bullion

Investments in gold bullion are measured at the lower of average cost and net realizable value.

(c) Inventories

Gold production inventories, concentrate inventory, and ore stockpiles are measured at the lower of weighted average production cost and net realizable value. Mine supplies are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form and variable selling expenses.

Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing. Production overheads are allocated to inventory based on the normal capacity of production facilities.

The cost of ore stockpiles is increased based on the related current cost of production for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per tonne. Stockpiles are segregated between current and non-current inventories in the consolidated balance sheets based on the period of planned usage.

Provisions are recorded to reduce the carrying amount of inventory to net realizable value to reflect changes in grades, quantity or other economic factors and to reflect current intentions for the use of redundant or slow-moving items. Provisions for redundant and slow-moving items are made by reference to specific items of inventory. The Company reverses write-downs where there is a subsequent increase in net realizable value and where the inventory is still on hand.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as a component of property, plant and equipment.

(d) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of an asset comprises its purchase or construction cost, any costs directly attributable to bringing the asset to a working condition for its intended use, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. Qualifying assets are defined as assets that require more than six months to be brought to the location and condition intended by management. Capitalization of borrowing costs ceases when such assets are ready for their intended use.

The purchase price or the construction cost is the aggregate cash paid and the fair value of any other consideration given to acquire the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the consolidated statements of earnings in other operating costs.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. Costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statements of earnings as incurred.

Property, plant and equipment presented in the consolidated balance sheets represent the capitalized expenditures related to:

- Construction in progress,
- mining properties, and
- plant and equipment, including corporate assets.

(i) Construction in progress

Upon determination of technical feasibility and commercial viability of extracting a mineral resource, the related exploration and evaluation assets (refer to note 3(f) below) are transferred to construction in progress costs. These amounts plus all subsequent mine development costs are capitalized. Costs are not amortized until the project is ready for use as intended by management.

Mine construction costs include expenditures to develop new ore bodies, define further mineralization in existing ore bodies, and construct, install and complete infrastructure facilities.

Borrowing costs are capitalized and allocated specifically to the project when funds have been borrowed, either to specifically finance a project or for general borrowings during the period of construction.

The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time. Upon completion of mine construction activities (based on the determination of the commencement of production), costs are removed from construction in progress assets and incorporated into the appropriate categories of property, plant and equipment and supplies inventories.

(ii) Mining properties

Capitalized costs for evaluation on or adjacent to sites where the Company has mineral deposits, are classified as mining properties within mining assets.

(iii) Stripping costs

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of material that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to gold production inventories, concentrate inventory or ore stockpiles.

(iv) Plant and equipment

Plant and equipment located at corporate locations includes the following categories of assets: furniture and equipment, computer equipment, software, scientific instruments and equipment, vehicles and leasehold improvements.

(e) Depreciation and amortization

Effective from the point an asset is available for its intended use, property, plant and equipment are depreciated or amortized, respectively, using either the straight line or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation and amortization are determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of property, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. Non-reserve material may be included in depreciation calculations in limited circumstances where there is a high degree of confidence in its economic extraction. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of-production calculation prospectively. In 2015 and 2014, the Company has not incorporated any non-reserve material in its depreciation calculations on a units-of-production basis. When property, plant and equipment are depreciated on a straight line basis, the useful life of the mining operation is determined based on the most recent life of mine ("LOM") plan. LOM plans are typically developed annually and are based on management's current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site. Any change in the useful life is adjusted prospectively.

Estimated useful lives normally vary from three to fifteen years for items of plant and equipment to a maximum of twenty years for buildings.

Amounts related to expected economic conversions of resources to reserves recorded in a business combination or an asset acquisition, are not amortized until resources are converted into reserves. Amounts related to capitalized costs of exploration and evaluation assets and construction in progress are not amortized as the assets are not available for use.

Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method.

Capitalized borrowing costs are amortized over the useful life of the related asset.

Residual values, useful lives and amortization methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, change in depreciation method or residual values is accounted for prospectively.

(f) Mineral exploration and evaluation costs

Exploration activities relate to the collection of exploration data.

Exploration data consists of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar information that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. Mineral exploration costs are expensed as incurred.

Evaluation costs are capitalized and relate to activities to evaluate the potential technical feasibility and commercial viability of extracting a mineral resource on sites where the Company does not have mineral deposits already being mined or constructed. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Exploration properties acquired through asset acquisitions or business combinations are also recognized as exploration and evaluation assets.

(g) Business combinations and goodwill

Business combinations relate to the acquisition of an asset or a group of assets that constitute a business. For an integrated set of activities and assets to be considered a business, it needs to contain inputs, and processes. If the set of activities and assets acquired relate to an exploration stage property, the Company considers other factors to determine whether the set of activities and assets is a business such as the extent to which the acquired project has resources or reserves, and the extent and nature of the additional work to identify resources or convert resources into reserves. The Company also assesses whether the entity acquired has begun planned principal activities, has employees, necessary permits for production, intellectual property, and is pursuing a plan to produce outputs and will be able to obtain access to customers that will purchase the outputs.

Business combinations are accounted for using the acquisition method of accounting whereby identifiable assets acquired and liabilities assumed are recorded at fair value as of the date of acquisition. Mineral rights that can be reliably valued are recognized in the assessment of fair values on acquisition, including amounts attributable to expected economic conversions of resources to reserves. The excess of the purchase price over the fair value of net assets acquired is recorded as goodwill.

For non-wholly owned subsidiaries, non-controlling interests are initially recorded at the fair value of the non-controlling interests share holdings or the non-controlling interests' proportion of the fair values of the assets and liabilities recognized at acquisition.

When a subsidiary is acquired in a number of stages, the carrying amount of interests prior to acquisition of control is re-measured to fair value on the date control is acquired. Amounts previously recognized in other comprehensive income in respect of the subsidiary are reversed, and the difference is recognized in earnings. For non-wholly owned subsidiaries, non-controlling interests are adjusted to reflect the change in ownership.

When the net of the amounts assigned to assets acquired and liabilities assumed exceeds the cost of purchase, the excess is recognized as negative goodwill and recorded in the consolidated statements of earnings at the date of acquisition.

Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash generating units ("CGU") that are expected to benefit from the synergies of the combination.

If a transaction does not meet the definition of a business under IFRS, the transaction is recorded as an asset acquisition. Accordingly, the net identifiable assets acquired and liabilities assumed are measured at the fair value consideration paid, based on their relative fair values at the acquisition date. Acquisition-related costs are included in the consideration paid and capitalized. No goodwill and no deferred tax asset or liability arising from the assets acquired and liabilities assumed are recognized upon the acquisition of assets.

(h) Other intangible assets

Other intangible assets are related to the fair value of favourable supplier contracts accounted for on a prior acquisition. The fair value was determined using a differential cost method based on cost savings expected from favourable terms of supplier contracts. Other intangible assets are amortized under the straight-line method based on the terms of each contract, which range from 2 to 20 years. Other intangible assets are classified in other non-current assets in the consolidated balance sheets.

(i) Impairment

(i) Financial assets

Financial assets measured at amortized cost are tested for impairment at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if objective evidence, that can be estimated reliably, indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

A prior period impairment loss is tested for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment loss been recognized in prior periods. Impairment loss reversals are recognized in the consolidated statements of earnings.

The Company's investments in equity marketable securities are designated as financial assets at fair value through other comprehensive income. Changes in fair value are recognized in other comprehensive income.

(ii) Non-financial assets

The carrying amounts of the Company's non-current assets, including mining assets and exploration and evaluation assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indicator exists, the Company performs an impairment review.

An impairment review requires the Company to determine the recoverable amount. For non-current assets, including mining assets, and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a Cash generating unit ("CGU") for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The recoverable amount is determined as the higher of the CGU's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). If the carrying amount of the asset or CGU exceeds its recoverable amount, an impairment loss is recorded to the other long-lived assets in the CGU on a pro rata basis.

A prior period impairment loss is tested for possible reversal of impairment whenever an event or change in circumstance indicates the impairment may have reversed. If it has been determined that the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount to a maximum of the carrying amount that would have been determined had no impairment loss been recognized in prior periods. An impairment loss reversal is recognized in the consolidated statements of earnings. Impairment losses recognized in relation to goodwill are not reversed for subsequent increases in a CGU's recoverable amount.

In the absence of market related comparative information, the FVLCD is determined based on the present value of estimated future cash flows from each long-lived asset or CGU. The assumptions used in determining the FVLCD for the CGU's are typically life-of-mine ("LOM") production profiles, long-term commodity prices, reserves and resources, discount rates, foreign exchange rates, values of un-modeled mineralization, capital expenditures, net asset value ("NAV") multiples and expected commencement of production for exploration and evaluation projects. Management's assumptions and estimate of future cash flows are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. Therefore, it is reasonably possible that changes could occur with evolving economic conditions, which may affect the recoverability of the Company's long-lived assets. If the Company fails to achieve its valuation assumptions or if any of its long-lived assets or CGUs experience a decline in their fair value, this may result in an impairment charge in future periods, which would reduce the Company's earnings.

(j) Asset retirement obligations

The Company records the present value of estimated costs of legal and constructive obligations required to restore locations in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related mining asset. For locations where mining activities have ceased, changes to obligations are charged directly to the consolidated statement of earnings. The obligation is generally considered to have been incurred when mine assets are constructed or the ground environment is disturbed at the production location. The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free real discount rate that reflects current market assessments, and changes in the estimated future cash flows underlying the obligation.

The Company also estimates the timing of the outlays, which is subject to change depending on continued operation or newly discovered reserves.

The periodic unwinding of the discount is recognized in earnings as a finance cost. Additional disturbances or changes in restoration costs or in discount rates are recognized as changes to the corresponding assets and asset retirement obligation when they occur. Environmental costs at operating mines, as well as changes to estimated costs and discount rates for closed sites, are charged to earnings in the period during which they occur.

(k) Other provisions

Provisions are recognized when a legal or constructive present obligation exists as a result of a past event, for which it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are determined based on management's best estimate (refer to note 3(t)(vi)).

Certain conditions may exist as of the date of the financial statements, which may result in a loss to the Company, but which will only be resolved when one or more future events will occur or fail to occur. If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a provision is recorded. When a contingent loss is not probable but is reasonably possible then details of the contingent loss are disclosed.

(l) Income taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income taxes related to items recognized directly in equity are recognized directly in equity.

(ii) Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheets and its tax base.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

A translation gain or loss will arise where the local tax currency is not the same as the functional currency. A deferred tax asset or liability is recognized on the difference between the carrying amount of the non-monetary assets and the underlying tax basis, translated to the functional currency using the current foreign exchange rate. The translation gain or loss is recorded in Income taxes on the Consolidated statement of earnings.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is expected to be realized or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income taxes related to items recognized directly in equity are recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

There is no certainty that future income tax rates will be consistent with current estimates. Changes in tax rates increase the volatility of the Company's earnings.

(m) Flow-through shares

The Company recognizes flow-through common shares in equity based on the quoted market price of the existing shares on the date of issue. The difference between the amount recognized in common shares and the amount the investor pays for the shares is recognized as a deferred gain which is reversed into earnings as eligible expenditures are incurred. The deferred tax impact is recorded as eligible expenditures are incurred.

(n) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing earnings attributable to equity shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share-based payments, employee incentive share units, and warrants using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

(o) Share-based payments

The Company has the following share-based payment plans with related costs included in general and administrative expenses.

(i) Share options, share bonus plan, and deferred share plan

The Company operates a number of equity-settled share-based payment plans in respect of its employees. Share-based compensation costs are measured based on the grant date fair value of the equity-settled instruments and recognized upon grant date over the related service period in the consolidated statement of earnings and credited to contributed surplus within shareholders' equity. The Company uses the graded vesting method for attributing share option expense over the vesting period.

The grant date fair value is based on the underlying market price of the shares of the Company taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using the Black-Scholes model or other appropriate method and assumptions at grant date. Equity-settled awards are not re-measured subsequent to the initial grant date.

Determination of the grant date fair value requires management estimates such as risk-free interest rate, volatility and weighted average expected life. Share option expense incorporates an expected forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

The weighted average grant date fair value is the basis for which share-based payments are recognized in earnings.

Upon exercise of options and/or issuance of shares, consideration paid by employees, as well as the grant date fair value of the equity-settled instruments, are transferred to common shares.

(ii) Share purchase plan

The Company provides a share purchase plan where the Company contributes towards the purchase of shares on the open market. The Company's contribution vests on December 31 of each year and is charged to earnings in the year of contribution.

(p) Revenue recognition

Revenues include sales of gold and by-product concentrate.

Revenues from the sale of gold and by-products (silver and copper concentrate) are recognized when the metal is delivered to the counterparties.

(q) Assets held for sale and discontinued operations

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell. A component of the Company comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company. Net earnings from operations and any gain or loss on the disposal are disclosed separately as net earnings from discontinued operations in the consolidated statements of earnings and comparative periods are reclassified accordingly.

Non-current assets and disposal groups are classified as held for sale from the date the qualifying criteria are met and are measured at the lower of the carrying amount and fair value less costs of disposal. If the fair value less costs of disposal is lower than the carrying amount, an impairment loss is recognized in the consolidated statements of earnings. Upon classification as held for sale, non-current assets are no longer depreciated.

(r) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the contractual arrangement at inception date, including whether the arrangement contains the use of a specific asset and the right to use that asset. Where the Company receives substantially all the risks and rewards of ownership of the asset, these arrangements are classified as finance leases. Finance leases are recorded as an asset with a corresponding liability at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance costs using the effective interest method, with the interest element of the lease charged to the consolidated statements of earnings as a finance cost. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized in the consolidated statements of earnings on a straight-line basis over the lease term.

(s) Segmented information

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker to make resource allocation decisions and assess their performance. Operating segments whose revenues, earnings or losses or assets exceed 10% of the total consolidated revenue, earnings or losses or assets are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's gold segment is divided into reportable geographic segments. The Company's other reportable segments have been determined to be the exploration and evaluation and Corporate operating segments, which includes royalty interests located in Canada and investments in associates and joint ventures. The Company discloses information for its joint ventures as it is reviewed regularly by the Company's chief operating decision maker as part of the performance assessment and resource allocation decision making processes. The operations for the joint ventures in Sadiola and Yatela have been combined for segmented information purposes as they operate in the same geographical location and share production resources and facilities.

(t) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities, within the next financial year. The most significant judgments and sources of estimation uncertainty that the Company believes could have a significant impact on the amounts recognized in its consolidated financial statements are described below.

(i) Mineral reserves and resources

Key sources of estimation uncertainty

Mineral reserves and resources have been estimated by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Mineral reserve and resource estimates include numerous uncertainties and depend heavily on geological interpretations and statistical inferences drawn from drilling and other data, and require estimates of the future price for the commodity and the future cost of operations. The mineral reserve and resource estimates are subject to uncertainty and actual results may vary from these estimates. Results from drilling, testing and production, as well as material changes in metal prices and operating costs subsequent to the date of an estimate, may justify revision of such estimates.

A number of accounting estimates, as described in the relevant accounting policy notes, are impacted by the Mineral reserves and resources estimates:

- Capitalization and amortization of stripping costs (note 3(d)(iii));
- Determination of the useful life of property, plant and equipment and measurement of the depreciation expense (note 3(e));
- Mineral exploration and evaluation of mineral resources and determination of technical feasibility and commercial viability (note 3(f)). The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits may be realized, which are based on assumptions about future events and circumstances;

- Fair value of mineral rights acquired in a business combination (note 3(g));
- Consideration of whether assets acquired meet the definition of a business or should be accounted for as an asset acquisition (note 3(g));
- Impairment analysis of non-financial assets including evaluation of estimated future cash flows of CGUs (note 3(i)(ii)); and
- Estimates of the timing of the outlays for asset retirement obligations (note 3(j)).

(ii) Determination of the date of transition from construction to production accounting

Judgments made in relation to accounting policies

Commencement of production is an important "point in time" determination, for accounting purposes, of when a constructed asset has reached a level of function indicative of its readiness to be considered a viable operation and accounted for as such, including accounting recognition of revenue and expenses from the operation. The date of transition from construction to production accounting is based on both qualitative and quantitative criteria such as substantial physical project completion, sustained level of mining, sustained level of processing activity, and passage of a reasonable period of time.

(iii) Impairment analysis of non-financial assets

Key sources of estimation uncertainty

Management's assumptions and estimate of future cash flows used in the Company's impairment assessment of goodwill and non-financial assets are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control.

If an indication of impairment exists, an estimate of a CGUs recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production.

In estimating the net realizable value of inventories, significant estimate is made regarding the quantities of saleable metals included in stockpiles based on the quantities of ore, the grade of ore and the estimated recovery percentage. There can be no assurance that actual quantities will not differ significantly from estimates used.

Judgments made in relation to accounting policies

Both internal and external sources of information are required to be considered when determining whether an impairment indicator or indicator of a previous impairment has reversed may be present. Judgment is required around significant adverse changes in the business climate which may be indicators for impairment such as a significant decline in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and lower metal prices or higher input cost prices than would have been expected since the most recent valuation of the site. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

Judgment is required to determine whether there are indications that the carrying amount of an exploration project is unlikely to be recovered in full from successful development of the project or by sale. Judgment is also required when considering whether significant changes indicate that a previous impairment may have reversed.

(iv) Determination of control by one entity over another

Judgments made in relation to accounting policies

Subsidiaries are entities controlled by the Company and are consolidated. Investments in associates are those entities in which the Company has significant influence, but no control or joint control, and are accounted for using the equity method.

As at December 31, 2015, IAMGOLD owned 41% of the outstanding shares of Galane, 47% of the outstanding shares of INV Metals and 25% of the outstanding shares of Merrex (refer to note 11). If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. The Company used its judgment to determine that it has significant influence, and no control, over these entities and accounted for it as investments in associates using the equity method of accounting.

(v) Derivative financial instruments

Judgments made in relation to accounting policies

Judgment is required to determine if an effective hedging relationship exists throughout the financial reporting period for derivative financial instruments classified as either a fair value or cash flow hedge. Management assesses the relationships on an ongoing basis to determine if hedge accounting is appropriate.

Key sources of estimation uncertainty

The Company monitors on a regular basis its hedge position for its risk exposure to fluctuations of the U.S. dollar compared to other currencies, and fluctuations in commodity prices such as for oil, aluminum and gold. Forecasts are based on estimates of future transactions. For its derivative contracts, valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument. Refer to note 19 for more detailed information and sensitivity analyses based on changes in currencies and commodity prices.

(vi) Provisions and recognition or not of a liability for loss contingencies

Judgments made in relation to accounting policies

Judgments are required to determine if a present obligation exists at the end of the reporting period and by considering all available evidence, including the opinion of experts. The most significant provisions that require judgment to determine if a present obligation exists are asset retirement obligations (AROs).

Key sources of estimation uncertainty

Provisions related to present obligations, including AROs, are management's best estimate of the amount of probable future outflow, expected timing of payments, and discount rates. Refer to note 15.

(vii) Determination of deferred income tax

Key sources of estimation uncertainty

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered. There is no certainty that income tax rates will be consistent with current estimates. Changes in tax rates increase the volatility of the Company's earnings. For more information, refer to notes 3(l)(ii) and 17.

4. FUTURE ACCOUNTING POLICIES

The following new standards were not yet effective for the year ended December 31, 2015, and have not been applied in preparing these consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which will replace IAS 11, Construction Contracts and IAS 18, Revenue. The mandatory effective date of IFRS 15 is January 1, 2018. The objective of IFRS 15 is to establish a single, principles based model to be applied to all contracts with customers in determining how and when revenue is recognized. IFRS 15 also requires entities to provide users of financial statements with more informative and relevant disclosures. The Company will evaluate the impact of adopting IFRS 15 in its consolidated financial statements in future periods.

IFRS 9 - Financial Instruments

On July 24, 2014, the IASB issued the complete IFRS 9 ("IFRS 9 (2014)"). IFRS 9 (2014) differs in some regards from IFRS 9 (2013) which the Company early adopted effective April 1, 2014. IFRS 9 (2014) includes updated guidance on the classification and measurement of financial assets. The final standard also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment. The mandatory effective date of IFRS 9 (2014) is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The Company will evaluate the impact of adopting IFRS 9 (2014) in its consolidated financial statements in future periods.

IFRS 16 - Leases

In January 2016, the IASB issued IFRS 16, Leases. The objective of IFRS 16 is to bring all leases on-balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company will evaluate the impact of adopting IFRS 16 in its consolidated financial statements in future periods.

5. DISCONTINUED OPERATIONS

Niobec

During the fourth quarter 2014, the Company signed a definitive agreement to sell its Niobec mine and the adjacent rare earth element ("REE") deposit for cash proceeds of $500 million plus working capital adjustments, as well as an additional $30 million when the adjacent REE deposit goes into commercial production. A 2% gross proceeds royalty will be payable on any REE production.

Regulatory approval for the transaction was received on January 19, 2015 and the transaction closed on January 22, 2015, with a final after-tax gain on disposal of $39.0 million after working capital adjustments. The Niobec mine was previously reported under the Niobium segment and its assets ($628.5 million) and liabilities ($167.0 million) were classified as held for sale at December 31, 2014.

Major classes of assets and liabilities included as part of the Niobec mine were as follows as at the date of disposal:

	Note	January 22, 2015
Cash and cash equivalents		**$ 12.9**
Receivables, income taxes receivable and other current assets		**27.9**
Inventories		**34.1**
Property, plant and equipment		**549.3**
Other non-current assets		**5.3**
Accounts payable and accrued liabilities		**(28.4)**
Deferred income tax liabilities		**(111.5)**
Provisions and other liabilities		**(24.5)**
Net carrying amount		**$ 465.1**
Consideration received		
Cash	18(a)	504.1
Less: Cash and cash equivalents disposed		12.9
Net proceeds from disposal		**$ 491.2**

(a) Net earnings from discontinued operations

	Years ended December 31, 2015	2014
Niobec		
Revenues	**$ 9.4**	$ 233.8
Cost of sales	**(4.3)**	(140.8)
Other (expenses) income	**(3.4)**	6.9
	1.7	99.9
Income tax benefit (expense)	**1.1**	(37.2)
Net earnings from discontinued operations before disposal	**2.8**	62.7
Gain on disposal of discontinued operations	**39.0**	—
Net earnings from discontinued operations	**$ 41.8**	$ 62.7

(b) Net cash from (used in) discontinued operations

Cash flows from (used in):	Years ended December 31, 2015	2014
Operating activities	**$ 2.9**	$ 42.1
Investing activities	**(1.6)**	(43.7)
Financing activities	**(0.4)**	(1.1)
Net cash from (used in) discontinued operations	**$ 0.9**	$ (2.7)

6. CASH AND CASH EQUIVALENTS

	December 31, 2015	December 31, 2014
Cash	**$ 481.0**	$ 158.4
Short-term deposits with initial maturities of three months or less	**—**	0.1
	$ 481.0	$ 158.5

7. RESTRICTED CASH

In December 2015, the Company advanced funds to the Government of Quebec in the amount of C$92.7 million (US$67.0 million) to guarantee the asset retirement obligation relating to the Doyon mine which was previously guaranteed by a letter of credit ("LC") issued under the Company's $75 million LC facility. Refer to note 15(a). The company has the right to replace the cash collateral with another form of acceptable collateral as prescribed by Government regulations.

8. GOLD BULLION

		December 31, 2015	December 31, 2014
Ounces held	(oz)	**135,148**	134,737
Weighted average acquisition cost	($/oz)	**$ 721**	$ 720
Acquisition cost	($ millions)	**$ 97.4**	$ 96.9
Spot price for gold, end of the period	($/oz)	**$ 1,060**	$ 1,206
Market value, end of the period	($ millions)	**$ 143.3**	$ 162.5

9. RECEIVABLES AND OTHER CURRENT ASSETS

	Note	December 31, 2015	December 31, 2014
Gold receivables		**$ 0.7**	$ 1.7
Receivables from governments[1]		**33.1**	23.3
Receivables from related parties	35	**29.5**	0.2
Other receivables		**4.7**	6.0
Total receivables		**68.0**	31.2
Marketable securities and warrants		**0.2**	14.2
Prepaid expenses		**10.3**	9.8
Derivatives		**0.6**	—
Other current assets		**0.4**	0.3
		$ 79.5	$ 55.5

1 Receivables from governments relate primarily to value added tax.

For the year ended December 31, 2015, the Company recognized a net reversal of allowance for doubtful non-trade receivables of $0.8 million (December 31, 2014 - $5.3 million) and $1.0 million was written off (December 31, 2014 - $4.1 million). As at December 31, 2015, the allowance for doubtful non-trade receivables (excluding receivables from related parties) was $4.1 million (December 31, 2014 - $3.9 million). As at December 31, 2015, the allowance for doubtful non-trade receivables from related parties was $36.0 million (December 31, 2014 - $36.0 million).

10. INVENTORIES

	Note	December 31, 2015	December 31, 2014
Finished goods		**$ 56.2**	$ 63.7
Ore stockpiles		**4.3**	10.3
Mine supplies		**163.4**	171.1
		223.9	245.1
Ore stockpiles included in other non-current assets	14	**147.0**	127.6
		$ 370.9	$ 372.7

For the year ended December 31, 2015, the Company recognized a write-down of inventories to net realizable value of $17.6 million (December 31, 2014 - $10.4 million).

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Note	Associates[1,2,3]	Joint Ventures[4] Sadiola	Joint Ventures[4] Yatela	Total
Balance, January 1, 2014		$ 6.5	$ 59.0	**$ —**	$ 65.5
Reversal of impairment		3.4	—	—	3.4
Currency translation adjustment		(2.7)	—	—	(2.7)
Share of net loss, net of income taxes		(0.4)	(9.4)	(16.4)	(26.2)
Share of net loss recorded as provision		—	—	16.4	16.4
Balance, December 31, 2014		**6.8**	**49.6**	**—**	**56.4**
Acquisition		**5.1**	**—**	**—**	**5.1**
Impairment	20	**(1.2)**	**—**	**—**	**(1.2)**
Currency translation adjustment		**(0.8)**	**—**	**—**	**(0.8)**
Share of net earnings (loss), net of income taxes		**(2.5)**	**11.9**	**0.3**	**9.7**
Share of net earnings reversed to provision	15	**—**	**—**	**(0.3)**	**(0.3)**
Share of dividends paid	35	**—**	**(12.3)**	**—**	**(12.3)**
Balance, December 31, 2015		**$ 7.4**	**$ 49.2**	**$ —**	**$ 56.6**

1 Associates include Galane, INV Metals and Merrex which are publicly traded companies incorporated in Canada. The Company's ownership interest in the associates as at December 31, 2015 is as follows: Galane - 41% (December 31, 2014 - 42%), INV Metals - 47% (December 31, 2014 - 47%) and Merrex - 25% (December 31, 2014 - 16%).

2 IAMGOLD includes Galane's and INV Metals' results on a three-month lag.

3 On November 24, 2015, IAMGOLD converted $2.5 million of a non-trade receivable balance from Merrex in exchange for 21.5 million common shares of Merrex, which resulted in an increase in the Company's ownership of Merrex's issued and outstanding shares to 25%. Due to the increased ownership, the method of accounting for the investment changed from classification of a financial asset through other comprehensive income to an investment in associate which is accounted for using the equity method. Upon changing the accounting method, the investment was recorded at its fair value of $5.1 million.

4 The Company's joint ventures are not publicly listed entities and consequently quoted market prices are not available.

The following table reconciles the summarized balance sheet to the carrying amount of the Company's interest in joint ventures:

	Note	December 31, 2015 Sadiola	December 31, 2015 Yatela	December 31, 2014 Sadiola	December 31, 2014 Yatela
The Company's equity percentage of net assets of joint ventures		**41%**	**40%**	41%	40%
Share of net assets of joint ventures		**$ 49.2**	**$ (28.7)**	$ 49.6	$ (29.0)
Losses applied to loans receivable		**—**	**16.0**	—	16.0
Losses recognized in provisions	15	**—**	**12.9**	—	13.2
Other		**—**	**(0.2)**	—	(0.2)
Carrying amount of interest in joint ventures		**$ 49.2**	**$ —**	$ 49.6	$ —

Financial information for investments in Sadiola and Yatela, not adjusted for the percentage held by the Company, is summarized below:

Joint Ventures	December 31, 2015 Sadiola	December 31, 2015 Yatela	December 31, 2014 Sadiola	December 31, 2014 Yatela
Summarized statement of earnings				
Revenues	**$ 196.7**	**$ 19.5**	$ 261.0	$ 35.5
Depreciation expense	**(22.7)**	**(4.4)**	(64.7)	(6.0)
Other expenses	**(132.8)**	**(14.3)**	(221.2)	(70.8)
Income taxes	**(12.2)**	**(0.2)**	2.0	0.3
Net earnings (loss) and comprehensive income (loss)	**$ 29.0**	**$ 0.6**	$ (22.9)	$(41.0)
Summarized balance sheet				
Assets				
Cash and cash equivalents	**$ 34.6**	**$ 5.9**	$ 26.5	$ 3.7
Other current assets	**66.0**	**14.6**	89.1	15.9
Non-current assets	**269.9**	**2.1**	238.7	6.8
	$ 370.5	**$ 22.6**	$ 354.3	$ 26.4
Liabilities				
Current liabilities	**$ 46.3**	**$ 72.0**	$ 37.2	$ 54.4
Non-current liabilities	**204.1**	**22.3**	196.0	44.4
	$ 250.4	**$ 94.3**	$ 233.2	$ 98.8
Net assets (deficiency)	**$ 120.1**	**$(71.7)**	$ 121.1	$(72.4)

Associates' combined financial information as reported by Galane and INV Metals, is summarized below:

	12 months ended September 30, 2015	2014
Net (loss) earnings	**$ (5.9)**	$ 2.7
Other comprehensive loss	**(1.8)**	(5.8)
Comprehensive loss	**$ (7.7)**	$ (3.1)

12. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress	Mining properties	Plant and equipment	Total
Cost				
Balance, January 1, 2014	$ 984.4	$ 1,991.8	$ 1,517.8	$4,494.0
Additions	157.4	158.0	135.8	451.2
Changes in asset retirement obligations	—	24.0	—	24.0
Disposals	—	(3.5)	(63.7)	(67.2)
Transfers within Property, plant and equipment	(980.5)	497.6	482.9	—
De-recognition of assets due to Mouska closure	—	(314.4)	(45.5)	(359.9)
Reclassification to Assets held for sale	(81.5)	(421.1)	(259.9)	(762.5)
Balance, December 31, 2014	**79.8**	**1,932.4**	**1,767.4**	**3,779.6**
Additions	**20.8**	**133.0**	**64.8**	**218.6**
Changes in asset retirement obligations	**—**	**(10.3)**	**—**	**(10.3)**
Disposals	**—**	**—**	**(25.1)**	**(25.1)**
Transfers within Property, plant and equipment	**(92.7)**	**78.5**	**14.2**	**—**
Balance, December 31, 2015	**$ 7.9**	**$ 2,133.6**	**$ 1,821.3**	**$3,962.8**

	Note	Construction in progress	Mining properties	Plant and equipment	Total
Accumulated Depreciation and Impairment					
Balance, January 1, 2014		$ —	$ 1,433.8	$ 539.8	$1,973.6
Depreciation expense[1]		—	78.9	166.0	244.9
Disposals		—	(0.1)	(21.6)	(21.7)
De-recognition of assets due to Mouska closure		—	(314.3)	(44.6)	(358.9)
Reclassification to Assets held for sale		—	(136.0)	(75.2)	(211.2)
Balance, December 31, 2014		**—**	**1,062.3**	**564.4**	**1,626.7**
Depreciation expense[1]		**—**	**106.3**	**176.7**	**283.0**
Impairment	33	**3.5**	**214.4**	**3.4**	**221.3**
Disposals		**—**	**—**	**(22.0)**	**(22.0)**
Balance, December 31, 2015		**$ 3.5**	**$ 1,383.0**	**$ 722.5**	**$2,109.0**
Carrying amount, December 31, 2014		$ 79.8	$ 870.1	$ 1,203.0	$2,152.9
Carrying amount, December 31, 2015		**$ 4.4**	**$ 750.6**	**$ 1,098.8**	**$1,853.8**

1 Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.

Construction in progress, excluding capitalized borrowing costs, at December 31, 2015 and 2014 included capital expenditures related to projects at the following: Rosebel (2015 - $nil; 2014 - $24.5 million), Essakane (2015 - $0.9 million; 2014 - $0.2 million) and Westwood (2015 - $nil; 2014 - $nil).

In 2015, borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines capitalized in construction in progress and capitalized stripping totaled $13.2 million (2014 - $25.9 million) at a weighted average interest rate of 6.99% (2014 - 6.99%).

As at December 31, 2015, mining properties included capitalized stripping costs of $181.6 million (2014 - $189.0 million). Stripping costs of $43.0 million were capitalized during 2015 (2014 - $59.1 million), and $50.4 million were depreciated during 2015 (2014 - $40.5 million).

As at December 31, 2015, the carrying amount of plant and equipment included $1.8 million (December 31, 2014 - $37.3 million) of equipment held under finance leases. The finance leases had varying terms, between two to four years, and contained purchase options which the Company assessed at inception of the lease as being reasonable to exercise at maturity. In December 2015, the Company purchased certain assets held under finance leases at an amount equal to their carrying value of $28.3 million.

13. EXPLORATION AND EVALUATION ASSETS

	Note	Years ended December 31, 2015	2014
Balance, beginning of the year		**$ 544.8**	$ 533.3
Exploration and evaluation expenditures		**10.3**	11.5
Impairment	33	**(400.0)**	—
Balance, end of the year		**$ 155.1**	$ 544.8

Exploration and evaluation assets primarily relate to Trelawney Mining and Exploration's Côté Gold project. The Company completed a review of the Côté Gold project in the fourth quarter of 2015 and determined that the carrying amount of the asset exceeded its recoverable amount. The Company recognized a $400.0 million pre-tax impairment charge against the asset (refer to note 33).

14. OTHER NON-CURRENT ASSETS

	Notes	December 31, 2015	December 31, 2014
Ore stockpiles	10	**$ 147.0**	$ 127.6
Marketable securities and warrants		**14.9**	16.7
Receivables from related parties	35	**—**	26.3
Restricted cash	15(a)	**9.1**	8.7
Bond fund investments		**6.4**	5.7
Royalty interests		**5.6**	18.8
Derivatives		**2.1**	—
Other		**13.8**	12.8
		$ 198.9	$ 216.6

On March 23, 2015, the Company sold its Diavik royalty interest for total proceeds of $56.8 million (under the terms of the sale agreement, royalty income due to the Company in the period from January 1, 2015 to March 23, 2015 was provided to the acquirer). The sale proceeds was comprised of cash of $52.5 million and three million five-year warrants of the acquirer with a transaction date fair value of $4.3 million. The warrants, which are valued using the Black-Scholes model with an exercise price of $4.50 and an expected life of five years, are re-measured at fair value at each reporting period. As at December 31, 2015, the fair value of the warrants was $2.7 million. The carrying amount of the Diavik royalty at the date of sale was $13.2 million, resulting in an after-tax gain on sale of $43.5 million, net of transaction costs, recognized in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 30).

15. PROVISIONS

	Note	December 31, 2015	December 31, 2014
Asset retirement obligations		**$ 285.3**	$ 293.7
Yatela loss provision	11	**12.9**	13.2
Other		**4.5**	4.5
		$ 302.7	$ 311.4
Non-current provisions		**$ 289.3**	$ 297.7
Current portion of provisions		**13.4**	13.7
		$ 302.7	$ 311.4

(a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure provisions for which the Company estimates future costs. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the mine life and discount rates, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on a best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

The following table presents the reconciliation of the provision for asset retirement obligations:

	Notes	Years ended December 31, 2015	2014
Balance, beginning of the year		**$ 293.7**	$ 235.6
Reclassification of Niobec mine to liabilities held for sale		**—**	(8.1)
Revision of estimated cash flows and discount rates:			
Capitalized in (reduction of) mining assets	12	**(10.3)**	21.9
Expense related to closed sites	28	**3.6**	48.7
Accretion expense	29	**0.8**	2.3
Disbursements	32(b)	**(2.5)**	(6.7)
Balance, end of the year		**285.3**	293.7
Less current portion		**(8.4)**	(6.5)
Non-current portion		**$ 276.9**	$ 287.2

As at December 31, 2015, the Company had letters of credit in the amount of $2.7 million to guarantee asset retirement obligations (December 31, 2014 - $61.4 million). In addition, the Company had restricted cash of $76.1 million (December 31, 2014 - $8.7 million) as collateral for asset retirement obligations. This amount consisted of $67.0 million (December 31, 2014 - $nil) included in Restricted cash (refer to note 7) and $9.1 million (December 31, 2014 - $8.7 million) included in Other non-current assets (refer to note 14).

The schedule of estimated future disbursements for rehabilitation is as follows:

	C$[1]	$[1]
2016	6.8	$ 1.6
2017	2.9	2.1
2018	7.2	2.6
2019	3.7	5.6
2020	3.6	6.2
2021 onwards	145.3	115.6
	169.5	$133.7

1 US$ disbursements relate to the Essakane and Rosebel mines and C$ disbursements relate to the Doyon mine and Other Canadian sites.

As at December 31, 2015, estimated undiscounted amounts of cash flows required to settle the obligations, expected timing of payments and the average real discount rates assumed in measuring the asset retirement obligations were as follows:

	Undiscounted Amounts Required (C$)	Undiscounted Amounts Required ($)	Expected Timing of Payments	Average Real Discount Rate
Rosebel mine	**$ —**	**$ 65.2**	2016 - 2027	0.5%
Essakane mine	**—**	**68.5**	2016 - 2028	0.2%
Doyon mine	**159.5**	**—**	2016 - 2044	0.1%
Other Canadian sites	**10.0**	**—**	2016 - 2110	0.1%
	$ 169.5	**$ 133.7**		

(b) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events. The assessment of contingencies inherently involves the exercise of significant judgments and estimates of the outcome of future events.

The Company operates in various countries and may be subject to assessments by the regulatory authorities in each of those countries, which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes, duties and environmental matters. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

The Company is also subject to various litigation actions. In-house counsel, outside legal advisors, and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

As at December 31, 2015, the Company did not have any material provisions for litigation claims or regulatory assessments. Further, the Company does not believe claims or regulatory assessments, for which no provision has been recorded, will have a material impact on the financial position of the Company.

16. OTHER LIABILITIES

	Notes	December 31, 2015	December 31, 2014
Finance lease liabilities	34(b)	**$ 1.1**	$ 34.9
Cash flow hedges	19(c)	**8.0**	7.6
Non-hedge derivatives	19(d)(ii)	**—**	52.9
		$ 9.1	$ 95.4
Non-current other liabilities		**$ —**	$ 59.2
Current other liabilities		**9.1**	36.2
		$ 9.1	$ 95.4

17. INCOME TAXES

The effective tax rates for the years ended December 31, 2015 and 2014 was (1.5%) and (82.0%), respectively.

The income taxes are made up of the following components:

	Years ended December 31, 2015	2014
Current:		
Federal and provincial income taxes	**$ 1.9**	$ (4.4)
Provincial mining taxes	**0.5**	(1.5)
Foreign income taxes	**28.0**	10.1
	30.4	4.2
Deferred:		
Federal and provincial income tax - origination and reversal of temporary differences	**—**	64.1
Provincial mining taxes - origination and reversal of temporary differences	**(25.9)**	9.5
Foreign income taxes - origination and reversal of temporary differences	**7.0**	27.3
Changes in tax rates or imposition of new taxes	**—**	12.8
	(18.9)	113.7
Total income taxes	**$ 11.5**	$ 117.9

The income taxes on OCI were made up of the following components:

	Years ended December 31, 2015	2014
Unrealized change in fair value of marketable securities	**$ (0.7)**	$ 0.4
Realized change in fair value and impairment of marketable securities	**—**	0.1
Hedges	**(0.1)**	(0.4)
Other	**—**	(0.3)
Total income taxes related to OCI	**$ (0.8)**	$ (0.2)

Income taxes differ from the amount that would have been computed by applying the combined Canadian federal and provincial statutory income tax rate of 26.7% for the year ended December 31, 2015, (December 31, 2014 - 26.6%) to earnings from continuing operations before income taxes. The reasons for the differences are as follows:

	Years ended December 31, 2015	2014
Loss from continuing operations before income taxes	**$ (783.8)**	$ (143.7)
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rate	**(208.9)**	(38.2)
Increase (reduction) in income taxes resulting from:		
Earnings not subject to taxation	**0.6**	0.1
Earnings in foreign jurisdictions subject to different tax rates	**(3.0)**	2.6
Tax benefits not recognized	**200.9**	102.3
Provincial mining duty tax	**(25.6)**	1.4
Non-deductible expenses	**12.6**	19.2
Non-resident withholding taxes	**2.6**	3.5
Foreign exchange related to income taxes	**26.5**	22.8
Change in enacted tax rates	**—**	12.8
Under (over) provided in prior periods	**5.7**	(8.5)
Other	**0.1**	(0.1)
Total income taxes	**$ 11.5**	$ 117.9

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2015	December 31, 2014
Deferred income tax assets:		
Other assets	**$ 11.3**	$ 8.0
Exploration and evaluation assets	**72.6**	73.6
Non-capital losses	**14.1**	83.3
Net capital losses	**—**	29.8
Asset retirement obligations	**4.1**	1.1
	102.1	195.8
Deferred income tax liabilities:		
Property, plant and equipment	**(161.0)**	(220.8)
Royalty interests	**(9.5)**	(8.8)
Other intangible assets	**(0.7)**	(0.9)
Mining duties	**(21.0)**	(46.6)
Marketable securities	**(0.3)**	(0.4)
Other	**(55.4)**	(54.0)
Investment in subsidiary	**—**	(29.8)
	(247.9)	(361.3)
Net deferred income tax liabilities	**$ (145.8)**	$ (165.5)
Classification		
Non-current assets	**$ —**	$ —
Non-current liabilities	**(145.8)**	(165.5)
	$ (145.8)	$ (165.5)

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following deductible temporary differences in Canada:

	December 31, 2015	December 31, 2014
Non-capital losses	**$ 641.3**	$ 278.4
Net capital losses	**60.2**	66.1
Exploration and evaluation assets	**99.6**	71.9
Deduction for future mining duty taxes	**21.0**	46.6
Asset retirement obligations	**147.8**	153.9
Other deductible temporary differences	**42.5**	35.2
	$ 1,012.4	$ 652.1

As at December 31, 2015 the Company did not recognize the benefit related to the deferred tax assets for the above related items in its consolidated financial statements as management did not consider it probable that the Company will be able to realize the deferred tax assets in the future.

The non-capital loss carry forwards begin to expire in 2026. The net capital loss carry forward may be carried forward indefinitely, but can only be used to reduce capital gains. The exploration and development expenses may be carried forward indefinitely.

The Company has not recognized tax benefits on loss carry forwards generated in countries other than Canada where the probable criteria for the recognition of deferred tax assets has not been met. Consequently, deferred tax assets have not been recognized on the loss carry forwards of $269.9 million in these jurisdictions as it is not probable that the deferred tax asset will be realized in the future.

The Company has not recognized a deferred tax liability on temporary differences of $362.1 million (December 31, 2014 - $353.9 million) related to investments in certain subsidiaries and joint ventures because the Company can control the reversal of the temporary differences and the temporary differences are not expected to reverse in the foreseeable future.

The Company designates all dividends paid to its shareholders to be eligible dividends.

The 2015 movement for deferred income taxes may be summarized as follows:

	Total December 31, 2014	Less Discontinued Operations at December 31, 2014	From Continuing Operations			December 31, 2015
			Statement of earnings	Other comprehensive income	Other	
Deferred income tax assets:						
Other assets	$ 8.0	$ —	$ 3.2	$ 0.1	$ —	$ 11.3
Exploration and evaluation assets	73.6	—	(1.0)	—	—	72.6
Share issue costs	—	—	—	—	—	—
Non-capital losses	83.3	—	(69.2)	—	—	14.1
Net capital losses	29.8	—	(29.8)	—	—	—
Asset retirement obligations	1.1	—	3.0	—	—	4.1
Income tax benefit on mining duties	—	—	—	—	—	—
Deferred income tax liabilities:						
Property, plant and equipment	(220.8)	—	59.8	—	—	(161.0)
Royalty interests	(8.8)	—	(0.7)	—	—	(9.5)
Other intangible assets	(0.9)	—	0.2	—	—	(0.7)
Mining duties	(46.6)	—	25.6	—	—	(21.0)
Marketable securities	(0.4)	—	(0.6)	0.7	—	(0.3)
Other	(54.0)	—	(1.4)	—	—	(55.4)
Investment in subsidiary	(29.8)	—	29.8	—	—	—
	$ (165.5)	$ —	$ 18.9	$ 0.8	$ —	$ (145.8)

The 2014 movement for deferred income taxes may be summarized as follows:

	Total December 31, 2013	Less Discontinued Operations at December 31, 2013	From Continuing Operations			December 31, 2014
			Statement of earnings	Other comprehensive income	Other	
Deferred income tax assets:						
Other assets	$ 15.9	$ (20.8)	$ 12.2	$ 0.7	$—	$ 8.0
Exploration and evaluation assets	105.4	(21.7)	(10.1)	—	—	73.6
Share issue costs	0.4	(0.4)	—	—	—	—
Non-capital losses	94.5	—	(11.2)	—		83.3
Net capital losses	—	—	29.8	—	—	29.8
Asset retirement obligations	19.6	(1.1)	(17.4)	—	—	1.1
Income tax benefit on mining duties	12.9	(7.8)	(5.1)	—	—	—
Deferred income tax liabilities:						
Property, plant and equipment	(288.5)	108.8	(41.1)	—	—	(220.8)
Royalty interests	(9.8)	—	1.0	—	—	(8.8)
Other intangible assets	(1.2)	—	0.3	—	—	(0.9)
Mining duties	(48.3)	29.0	(27.5)	—	0.2	(46.6)
Marketable securities	(2.0)	—	2.1	(0.5)	—	(0.4)
Other	(37.2)	0.1	(16.9)	—	—	(54.0)
Investment in subsidiary	—	—	(29.8)	—	—	(29.8)
	$ (138.3)	$ 86.1	$ (113.7)	$ 0.2	$0.2	$ (165.5)

18. LONG-TERM DEBT AND CREDIT FACILITIES

(a) Senior unsecured notes

On September 21, 2012, the Company issued at face value $650 million of senior unsecured notes (“Notes”) with an interest rate of 6.75% per annum. The Notes are denominated in U.S. dollars and mature on October 1, 2020. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1.

Except as noted below, the Notes are not redeemable, in whole or part, by the Company until October 1, 2016. On and after October 1, 2016, the Company may redeem the Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Notes) and accrued and unpaid interest on the Notes up to the redemption date. The redemption price for the Notes during the 12-month period beginning on October 1 of each of the following years is: 2016 - 103.375%; 2017 - 101.688%; and 2018 and thereafter - 100%.

Prior to October 1, 2016, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a “make-whole” premium for accrued and unpaid interest.

The Company may from time to time seek to retire or purchase for cash its outstanding debt securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. In March 2015, the Company purchased at face value $5.4 million of its Notes for cash consideration of $4.5 million. In September 2015, the Company purchased at face value an additional $9.6 million of its Notes for cash consideration of $7.0 million. The resulting gain, net of transaction costs, for the year ended December 31, 2015 was $3.5 million. These amounts were recognized in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 30).

Under the indenture governing the Notes, if the Company makes certain asset sales, such as the sale of the Niobec mine and the Diavik royalty (refer to notes 5 and 14, respectively), it may use an amount equal to the net proceeds to repay

certain debt obligations and/or reinvest, or commit to reinvest, in the Company's business, within 365 days after the applicable asset sale. At the end of the 365-day period, if there remains $50 million or more of the net proceeds that the Company has not used in this manner, the Company would be required to use any such excess proceeds to offer to purchase the Notes at par in the manner described in the indenture.

The following are the contractual maturities related to the Notes, including interest payments:

		Payments due by period				
Notes, balance as at	**Carrying amount[1]**	**Contractual cash flows**	**<1 yr**	**1-2 yrs**	**3-5 yrs**	**>5 yrs**
December 31, 2015	**$ 635.0**	**$ 849.3**	**$42.9**	**$ 85.7**	**$720.7**	**$ —**
December 31, 2014	$ 650.0	$ 913.4	$43.9	$ 87.8	$ 87.8	$693.9

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $6.9 million as at December 31, 2015 (December 31, 2014 – $8.3 million).

(b) Credit facilities

The Company has a four-year $500 million unsecured revolving credit facility. The maturity date of this credit facility is February 22, 2016. As at December 31, 2015, $70.0 million was drawn against the credit facility (December 31, 2014 - $nil). The Company was in compliance with its credit facility covenants as at December 31, 2015. Subsequent to year end, the drawn balance was repaid and the credit facility was terminated.

On February 1, 2016, the Company entered into a four-year $250 million facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. The key terms of the new facility include limitations on incremental debt, restrictions on distributions and financial covenants including Net Debt to EBITDA, Tangible Net Worth, Interest Coverage and Minimum Liquidity. The credit facility provides for an interest rate margin above London Interbank Offered Rate ("LIBOR"), banker's acceptance ("BA") prime rate and base rate advances which varies according to the total net debt ratio of the Company. Fees related to the credit facility vary according to the total net debt ratio the Company. This credit facility is secured by some of the Company's real assets, guarantees by some of the Company's subsidiaries and pledges of shares in some of the Company's subsidiaries. The maturity date of this credit facility is January 28, 2020.

The Company has a $75 million revolving credit facility for the issuance of letters of credit. The maturity date of this credit facility is April 22, 2016. As at December 31, 2015, $2.7 million (C$3.8 million) was drawn against the credit facility (December 31, 2014 - $61.4 million). The Company's letters of credit guarantee certain asset retirement obligations; refer to note 15(a).

Credit facility issue costs are capitalized in other non-current assets. Amortization is calculated on a straight-line basis over the term of the credit facility. The carrying amount of credit facility issue costs, net of amortization as at December 31, 2015 was $0.1 million (December 31, 2014 - $0.8 million).

19. FINANCIAL INSTRUMENTS

	December 31, 2015		December 31, 2014	
Financial assets (liabilities)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Cash and cash equivalents	**$ 481.0**	**$ 481.0**	$ 158.5	$ 158.5
Current receivables	**5.4**	**5.4**	7.7	7.7
Receivables from related parties	**29.5**	**29.5**	26.5	26.5
Marketable securities and warrants	**15.1**	**15.1**	30.9	30.9
Restricted cash	**76.1**	**76.1**	8.7	8.7
Bond fund investments	**6.4**	**6.4**	6.0	6.0
Net derivative liabilities	**(5.3)**	**(5.3)**	(60.5)	(60.5)
Accounts payable and accrued liabilities	**(143.2)**	**(143.2)**	(169.5)	(169.5)
Finance lease obligation	**(1.1)**	**(1.1)**	(34.9)	(34.9)
Bank indebtedness	**(70.0)**	**(70.0)**	—	—
Long-term debt[1]	**$(635.0)**	**$(400.8)**	$(650.0)	$(490.0)

1 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $6.9 million as at December 31, 2015 (December 31, 2014 – $8.3 million).

(a) Risks

The Company is subject to various financial risks that could have a significant impact on profitability, levels of operating cash flow and financial conditions. Ongoing financial market conditions may have an impact on interest rates, gold prices and currency rates.

The Company is exposed to various liquidity, credit and market risks associated with its financial instruments, and manages those risks as follows:

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing this risk is to ensure that there is sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage.

As at December 31, 2015, the Company's cash and cash equivalents and gold bullion position at market value was $624.3 million (December 31, 2014 - $321.0 million). The Company had notes payable of $635.0 million as at December 31, 2015 (December 31, 2014 - $650.0 million).

As at December 31, 2015, $70 million was drawn against the Company's $500.0 million total unsecured revolving credit facilities (December 31, 2014 - $nil). These funds were repaid subsequent to year end (refer to note 18(b)). As at December 31, 2015, the Company had committed $2.7 million (December 31, 2014 - $61.4 million) of its $75 million letters of credit revolving facility for the guarantee of certain asset retirement obligations.

On February 1, 2016, the Company entered into a four-year $250 million facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion (refer to note 18(b)).

The Company has a treasury policy designed to support management of liquidity risk as follows:

- Invest in financial instruments in order to preserve capital, maintain required liquidity and realize a competitive rate of return while considering an appropriate and tolerable level of credit risk;
- Evaluate, review and monitor on a periodic basis, credit ratings and limits for counterparties with whom funds are invested;
- Invest or maintain investment in gold bullion until a combination of factors indicates that a sale or use of gold bullion is strategically advantageous for the Company, or as part of the overall treasury management;
- Monitor cash balances within each operating entity;
- Perform short- to medium-term cash flow forecasting, as well as medium and long-term forecasting incorporating relevant budget information; and
- Determine market risks inherent in the business, including currency, fuel and other non-gold commodities and evaluate, implement and monitor hedging strategies through the use of derivative instruments.

Under the terms of the Company's derivative agreements, counterparties cannot require the immediate settlement of outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. The Company generally mitigates liquidity risk associated with these instruments by spreading out the maturity of its derivatives over time.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum amount of credit risk is equal to the balance of cash and cash equivalents, receivables, derivative assets and restricted cash. Where applicable, the measurement of the fair value of derivatives accounts for counterparty credit risk.

The Company holds cash and cash equivalents and restricted cash in credit worthy financial institutions that comply with the Company's investment policy and its credit risk parameters. The Company also has restricted cash held by the Government of Quebec.

For derivatives, the Company mitigates credit risk by entering into derivatives with high quality counterparties, limiting the exposure per counterparty, and monitoring the financial condition of the counterparties.

The credit risk related to gold receivables is considered minimal as gold is sold to creditworthy major banks and settled promptly, usually within the following month.

The credit risk is also related to receivables from related parties and governments. The receivables from governments primarily relate to value added tax and income tax.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For hedging activities, it is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices or currency exchange rates, and that this in turn affects the Company's financial condition.

The Company mitigates market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken, establishing trading agreements with counterparties under which there are no requirement to post any collateral or make any margin calls on derivatives. Counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market risk comprises the following types of risks, share and commodity market price risk, currency risk, and interest rate risk.

(b) Financial assets measured at fair value through Other comprehensive income

Marketable securities fair value reserve

Share market price exposure risk is related to the fluctuation in the market price of marketable securities. The Company's portfolio of marketable securities is not part of its core operations, and accordingly, gains and losses from these marketable securities are not representative of the Company's performance during the period. Consequently, the Company has designated all of its investments in marketable securities to be measured at fair value through Other comprehensive income (OCI). The Company's portfolio of marketable securities is primarily focused on the mining sector and relates entirely to investments in equity securities.

During the years ended December 31, 2015 and December 31, 2014, the Company disposed of certain marketable securities that were no longer considered to be strategic to the Company.

	Years ended December 31,	
	2015	2014
Proceeds from sale of marketable securities	**$ 22.2**	$ 9.0
Acquisition date fair value of marketable securities sold	**(23.4)**	(3.8)
Gain (loss) on sale of marketable securities recorded in OCI	**$ (1.2)**	$ 5.2

At December 31, 2015, the impact of an increase of 10% in the fair value of marketable securities and warrants would have resulted in an increase in unrealized gains, net of tax of $1.0 million that would be included in other comprehensive income and $0.2 million in net earnings. The impact of a decrease of 10% in the fair value of marketable securities would have resulted in a decrease in unrealized gains, net of tax, of $1.0 million that would be included in other comprehensive income and $0.2 million in net earnings.

(c) Cash flow hedge fair value reserve

(i) Hedge gains (losses)

	Hedge gains (losses) recognized in cash flow hedge reserve		**(Gains) losses reclassified or adjusted from cash flow hedge reserve**	
	Years ended December 31,		**Years ended December 31,**	
	2015	**2014**	**2015**	**2014**
Exchange rate risk				
Canadian dollar contracts				
Forward contracts	**$ (6.8)**	**$ (0.7)**	**$ 10.9**	**$ (3.3)**
Option contracts	**(12.3)**	**(0.5)**	**5.8**	**0.5**
Euro Contracts				
Forward contracts	**—**	**(0.2)**	**—**	**0.2**
Option contracts	**(11.8)**	**(0.7)**	**12.5**	**—**
Oil and fuel market price risk				
Crude oil option contracts	**(5.4)**	**—**	**—**	**—**
	(36.3)	**(2.1)**	**29.2**	**(2.6)**
Time value of options and forward contracts excluded from hedge relationship	**3.8**	**(5.1)**	**(0.8)**	**2.3**
	$ (32.5)	**$ (7.2)**	**$ 28.4**	**$ (0.3)**

	Notes	(Gains) losses reclassified or adjusted from cash flow hedge reserve to: Years ended December 31, 2015	2014
Consolidated balance sheets			
Property, plant and equipment	12	**$ 8.4**	$ —
Consolidated statements of earnings			
Cost of sales	26	**16.8**	(0.3)
General and administrative expenses	27	**3.2**	—
Total		**$ 28.4**	$ (0.3)

A total loss of $28.4 million (2014 - $0.3 million gain) relating to currency exchange rate risk contracts was reclassified or adjusted from the cash flow hedge reserve. There was no gain/loss reclassified or adjusted from the cash flow hedge reserve in 2015 or 2014 that relate to oil and fuel market price risks.

In the fourth quarter 2015, the Company early terminated certain currency hedge contracts with an unrealized loss of $7.0 million. An amount of $4.7 million remains in Accumulated other comprehensive income related to hedged future operating cash flows that are still expected to occur in 2016. An amount of $2.3 million was adjusted out of the cash flow hedge reserve and into Property, plant and equipment due to the related hedged cash flows not being expected to be recovered as they relate to the Doyon CGU for which the Company recognized an impairment charge (refer to note 33).

There was no hedge ineffectiveness for the years ended December 31, 2015 and December 31, 2014.

(ii) Currency exchange rate risk

Movements in the Canadian dollar (C$) and the Euro (€) against the U.S. dollar ($) have a direct impact on the Company's consolidated financial statements. The Company's operations have exposure to these currencies; however, the Company's functional currency and that of its subsidiaries is the U.S. dollar.

The Company manages its exposure to the Canadian dollar and the Euro by executing a combination of forward and option contracts. The Company's objective is to hedge its exposure to these currencies resulting from operating and capital expenditure requirements at some of its mine sites and corporate offices.

The Company has designated forward and option contracts as cash flow hedges for its highly probable forecasted Canadian dollar and Euro expenditure requirements. The Company has elected to only designate the spot element of forward contracts and the change in the intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options and the forward element of forward contracts are recorded in Other comprehensive income as a cost of hedging.

An economic relationship exists between the hedged items and the hedging instruments as the fair values of both the hedged items and hedging instruments move in opposite directions in response to the same risk. The hedge ratio is determined by dividing the quantity of the forward and option contracts by the quantity of the forecasted Canadian dollar and Euro expenditure exposures.

As at December 31, 2015, the Company had outstanding derivative contracts that qualified for hedge accounting. The periods in which the cash flows are expected to occur and the impact on the Consolidated statements of earnings, are as follows:

December 31, 2015	2016
Cash flow hedges	
Exchange rate risk	
Canadian dollar option contracts (millions of C$)	**150.0**
Contract rate range (C$/$)	**1.20 - 1.38**
Euro option contracts (millions of €)	**78.0**
Contract rate range ($/€)	**1.03 - 1.15**

The fair value as at December 31, 2015, and the fair value based on an increase or a decrease of 10% of the U.S. dollar exchange rate would have been as follows. The entire change in fair value would be recorded in the consolidated statements of comprehensive income.

	December 31, 2015	Increase of 10%	Decrease of 10%
Canadian dollar (C$)	$ (3.5)	$ (12.5)	$ 3.4
Euro (€)	$ 0.3	$ (7.2)	$ 7.1

Additional information on hedging instruments and hedged forecast transactions related to exchange rate risk as at December 31, 2015 and December 31, 2014 is as follows:

	Carrying amount		Accumulated cash flow hedge fair value reserve	Fair value changes used for calculating hedge ineffectiveness	
Year ended December 31, 2015	Assets	Liabilities	(before tax)	Hedging instruments	Hedged items
Canadian option contracts	$ —	$ (3.5)	$ (1.8)	$ (1.8)	$ 1.8
Euro option contracts	0.6	(0.3)	—	—	—
	$ 0.6	$ (3.8)	$ (1.8)	$ (1.8)	$ 1.8

	Carrying amount		Accumulated cash flow hedge fair value reserve	Fair value changes used for calculating hedge ineffectiveness	
Year ended December 31, 2014	Assets	Liabilities	(before tax)	Hedging instruments	Hedged items
Canadian contracts					
Forward contracts	$ —	$ (3.7)	$ (4.1)	$ (4.1)	$ 4.2
Option contracts	—	(1.2)	—	—	—
Euro option contracts	—	(2.7)	(0.7)	(0.7)	0.7
	$ —	$ (7.6)	$ (4.8)	$ (4.8)	$ 4.9

(iii) Oil and fuel market price risk

Low sulfur diesel and fuel oil are key inputs to extract tonnage and, in some cases, to wholly or partially power operations. West Texas Intermediate (WTI) and Brent crude oil are components of diesel and fuel oil, respectively, such that changes in the price of crude oil directly impacts diesel and fuel oil costs. The Company established a hedging strategy to limit the impact of fluctuations in crude oil prices and to economically hedge future consumption of diesel and fuel oil at the Rosebel and Essakane mines. The Company has designated option and swap contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at December 31, 2015, the Company's outstanding crude oil derivative contracts, which qualified for hedge accounting, and the periods in which the cash flows are expected to occur and impact the consolidated statements of earnings, are as follows:

December 31, 2015	2016	2017	Total
Brent crude oil option contracts (barrels)[1]	525	420	945
Option contracts with strike prices at ($/barrel):	43 - 65[2]	60[3]	—
WTI crude oil option contracts (barrels)[1]	375	324	699
Option contracts with strike prices at ($/barrel):	40 - 58[2]	60[3]	—

1 Quantities of barrels are in thousands.
2 The Company sold put options and purchased call options with strike prices that fall within the given range. If crude oil market prices are below the strike price (low end of range) in 2016, the Company will incur a loss from the margin between the lower market price and the set put strike price. If crude oil prices are greater than the call strike price (high end of range) in 2016, the Company will benefit from the margin between the higher market price and the strike price.
3 The Company will purchase crude oil in 2017 at spot prices below $60/barrel. The Company purchased call options to protect against an increase in crude oil prices above $60/barrel.

The fair value of these contracts, based on an increase or a decrease of 10% of the price, would have been as follows. The entire change in fair value would be recorded in the consolidated statements of comprehensive income.

	December 31, 2015	Increase of 10%	Decrease of 10%
Brent crude oil option contracts	$ (1.9)	$ 0.2	$ (4.2)
WTI crude oil option contracts	$ (0.2)	$ 1.0	$ (1.5)

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at December 31, 2015 is as follows:

	Carrying amount		Accumulated cash flow hedge fair value reserve	Fair value changes used for calculating hedge ineffectiveness	
	Assets	Liabilities	(before tax)	Hedging instruments	Hedged items
WTI crude oil option contract	$ 0.8	$ (1.0)	$ (1.1)	$ (1.1)	$ 1.1
Brent crude oil option contracts	$ 1.3	$ (3.2)	$ (4.3)	$ (4.3)	$ 4.5
	2.1	(4.2)	(5.4)	(5.4)	5.6

(d) Non-hedge derivatives

(i) Currency exchange rate risk

As at December 31, 2015, the Company did not have any outstanding currency derivative contracts that were not designated for hedge accounting (December 31, 2014 - $nil).

(ii) Oil contracts and fuel market price risk

As at December 31, 2015, the Company did not have outstanding crude oil derivative contracts that were not designated for hedge accounting (December 31, 2014 - $52.9 million).

The fair value of crude oil contracts was included in other current and non-current liabilities.

(iii) Non-hedge derivative losses

Non-hedge derivative losses are included in Interest income and derivatives and other investment gains in the Consolidated statements of earnings. These losses relate to contracts associated with the mine sites, development projects and Corporate.

	Years ended December 31, 2015	2014
Net loss on		
Derivatives - currency contracts	**$ —**	$ (3.6)
Derivatives - crude oil contracts	**(43.7)**	(52.5)
Other	**(1.8)**	(0.1)
	$ (45.5)	$ (56.2)

20. FAIR VALUE MEASUREMENTS

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There were changes in the classification of Level 1 and Level 3 financial instruments in the fair value hierarchy since December 31, 2014.

During 2015, equity instruments in a private company were converted to equity in a publicly listed company and as a result the equity instruments, valued at $2.0 million as at December 31, 2014, were reclassified from Level 3 to Level 1 resulting in a $1.0 million gain recognized in Other comprehensive income.

(a) Financial assets and liabilities measured at fair value on a recurring basis

As at December 31, 2015, the Company's assets and liabilities recorded at fair value were as follows:

	Carrying Amount	December 31, 2015 Level 1	Level 2	Level 3	Total	December 31, 2014 Total
Assets						
Cash and cash equivalents	**$ 481.0**	**$481.0**	**$ —**	**$ —**	**$481.0**	158.5
Restricted cash	**76.1**	**76.1**	**—**	**—**	**76.1**	8.7
Marketable securities	**15.1**	**12.1**	**2.7**	**0.3**	**15.1**	30.9
Bond fund investments	**6.4**	**6.4**	**—**	**—**	**6.4**	6.0
Derivatives						
Currency contracts	**0.6**	**—**	**0.6**	**—**	**0.6**	—
Crude oil contracts	**2.1**	**—**	**2.1**	**—**	**2.1**	—
	$ 581.3	**$575.6**	**$ 5.4**	**$ 0.3**	**$581.3**	$ 204.1
Liabilities						
Derivatives						
Currency contracts	**$ (3.8)**	**$ —**	**$ (3.8)**	**$ —**	**$ (3.8)**	$ (7.6)
Crude oil contracts	**(4.2)**	**—**	**(4.2)**	**—**	**(4.2)**	(52.9)
	$ (8.0)	**$ —**	**$ (8.0)**	**$ —**	**$ (8.0)**	$ (60.5)

(b) Valuation techniques

Marketable securities and warrants

The fair value of marketable securities and warrants included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market which is the principal active market for the particular security. The fair value of warrants included in Level 2 is obtained through the use of Black-Scholes pricing model, which uses share price inputs and volatility measurements. The fair value of investments in equity instruments which are not actively traded is determined using valuation techniques that require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company used the latest transaction price for these securities, obtained from the entity, to value these marketable securities and warrants.

Marketable securities included in Level 3	
Balance, January 1, 2015	**$ 2.3**
Reclassification of equity investment from Level 3 to Level 1	**(2.0)**
Balance, December 31, 2015	**$ 0.3**

Bond fund investments

The fair value of bond fund investments included in Level 1 is measured using quoted prices (unadjusted) in active markets.

Derivatives

For derivative contracts, the Company obtains a valuation of the contracts from counterparties of those contracts. The Company assesses the reasonableness of these valuations through internal methods and third-party valuations. The Company then calculates a credit valuation adjustment to reflect the counterparty's or the Company's own default risk. Valuations are based on the present value of market valuations considering interest rate and volatility, taking into account the credit risk of the financial instrument. Valuations of derivative contracts are therefore classified within Level 2 of the fair value hierarchy.

Long-term debt

Long-term debt is accounted for at amortized cost, using the effective interest rate method. The fair value required to be disclosed is determined using quoted prices (unadjusted) in active markets, and is therefore classified within Level 1 of the fair value hierarchy. The fair value of long-term debt as at December 31, 2015 was $400.8 million (December 31, 2014 - $490.0 million).

Investments in associates

Investments in associates are measured at fair value on a non-recurring basis when an impairment charge or reversal is required to be recorded. The investment in Merrex was recorded at its fair value at the date of acquisition (refer to note 11). After application of the equity method, the fair value of an investment in associate is determined for purposes of assessing whether an impairment charge or reversal of a previously recorded impairment charge is required. For publicly traded companies, the Company determines the fair value of its investment in associates based on a market approach reflecting the closing price of the investment in the associate's shares at the balance sheet date. Since there is a quoted market price, this is classified within Level 1 of the fair value hierarchy. As at December 31, 2015, Galane was measured at fair value and an impairment of $1.2 million was recognized (refer to note 11).

Finance lease liabilities

Finance lease liabilities are accounted for at amortized cost, using the effective interest rate method. The fair value required to be disclosed is determined using market interest rate inputs and is therefore classified within Level 2 of the fair value hierarchy (refer to note 12).

FVLCD of CGUs

The FVLCD of CGUs were determined for purposes of the impairment assessment. The FVLCD was largely determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the CGUs. FVLCD is classified within level 3 on the fair value hierarchy. Refer to note 33.

21. CAPITAL MANAGEMENT

IAMGOLD's objectives when managing capital are to:

- Ensure the Company has sufficient financial capacity to support its operations, current mine development plans, and long-term growth strategy;
- Ensure the Company complies with its long-term debt covenants; and
- Protect the Company's value with respect to market and risk fluctuations.

	December 31, 2015	December 31, 2014
Cash and cash equivalents	**$ 481.0**	$ 158.5
Gold bullion at market value	**143.3**	162.5
	$ 624.3	$ 321.0
Capital items:		
Credit facilities available for use[1]	**$ 430.0**	$ 500.0
Long-term debt[2]	**635.0**	650.0
Common shares	**2,366.2**	2,322.7
	$ 3,431.2	$ 3,472.7

1 The credit facility available for use is $500 million of which $70 million has been drawn down as at December 31, 2015 (December 31, 2014 - $Nil).

2 The carrying amount of the long-term debt excludes unamortized deferred transaction costs of $6.9 million as at December 31, 2015 (December 31, 2014 – $8.3 million).

The Company is in a capital intensive industry that experiences lengthy development lead times as well as risks associated with capital costs and timing of project completion. Factors affecting these risks, which are beyond the Company's control, include the availability of resources, the issuance of necessary permits, costs of various inputs and the volatility of the gold price.

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, the forward gold price, the mining industry, economic conditions and associated risks. In order to maintain or adjust its capital structure, the Company may adjust its capital spending, adjust the amount of dividend distributions, issue new shares, purchase shares for cancellation pursuant to normal course issuer bids, extend its credit facility, issue new debt, repay existing debt, or purchase or sell gold bullion.

In December 2013, the Company suspended future dividend payments in order to preserve its consolidated balance sheet, which is in line with its capital management strategy.

The Company's cash and cash equivalents, and gold bullion position valued at the December 31, 2015 gold market price, was $624.3 million (December 31, 2014 - $321.0 million).

The Notes indenture contains a restriction on the use of proceeds from the sale of certain assets. Refer to note 18.

22. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares, first preference shares issuable in series and second preference shares issuable in series.

Number of common shares (in millions)	Years ended December 31, 2015	2014
Outstanding, beginning of the year	**376.9**	376.6
Issuance of shares for share-based compensation	**0.7**	0.3
Issuance of flow-through shares	**15.8**	—
Outstanding, end of the year	**393.4**	376.9

Flow-through common shares

In February 2015, the Company issued 13.8 million flow-through common shares at prices ranging between C$3.51 and C$4.14 per share for net proceeds of $39.3 million (C$50 million). The flow-through common shares were primarily issued to fund prescribed resource expenditures on the Westwood mine. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed resource expenditures in accordance with the applicable tax legislation. As at December 31, 2015, there was no remaining unspent amount.

In the December 2015, the Company issued an additional 2.0 million flow-through common shares at prices ranging between C$1.86 and C$1.91 per share for net proceeds of $3.7 million (C$5.0 million). The flow-through common shares were issued to fund prescribed resource exploration expenditures in the provinces of Ontario and Quebec. Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issue on prescribed resource exploration expenditures in accordance with the applicable tax legislation. As at December 31, 2015, the entire amount raised through this issuance was unspent since the expenditures are required to be incurred during the course of the 2016 year.

Flow-through common shares of $38.1 million were recognized in equity based on the quoted price of the existing shares on the date of the issue less issuance costs. The $4.9 million difference between the amount recognized in common shares and the amount the investor paid for the shares is recognized as a deferred gain which is reversed into earnings as eligible expenditures are made. For the year ended December 31, 2015, $4.0 million was recognized as amortization of gain related

to the flow-through common shares, and was included in Interest income and derivatives and other investment gains in the Consolidated statements of earnings (refer to note 30).

23. NON-CONTROLLING INTERESTS

Financial information of subsidiaries that have material non-controlling interests are provided below:

	December 31, 2015		December 31, 2014	
	Rosebel	**Essakane**	Rosebel	Essakane
Percentage of voting rights held by non-controlling interests	**5%**	**10%**	5%	10%
Accumulated non-controlling interest	**$ 20.1**	**$ 19.3**	$ 22.0	$ 19.1
Net earnings (loss) attributable to non-controlling interests	**$ (0.4)**	**$ 0.2**	$ 1.7	$ 3.6
Dividends paid to material non-controlling interests [1]	**$ 1.5**	**$ —**	$ —	$ —

1 For the year ended December 31, 2015, dividends paid to other non-controlling interests amounted to $1.7 million (December 31, 2014 – $4.1 million).

Selected summarized information relating to these subsidiaries are provided below, before any intercompany eliminations:

	December 31, 2015		December 31, 2014	
	Rosebel	**Essakane**	Rosebel	Essakane
Current assets	**$ 108.1**	**$ 217.7**	$ 160.8	$ 196.0
Non-current assets	**540.7**	**854.2**	593.6	897.3
Current liabilities	**(46.4)**	**(59.5)**	(67.6)	(55.1)
Non-current liabilities	**(147.9)**	**(648.1)**	(193.6)	(692.3)
Net assets	**$ 454.5**	**$ 364.3**	$ 493.2	$ 345.9
Revenues	**$ 350.6**	**$ 487.1**	$ 438.7	$ 457.8
Net earnings (losses) and comprehensive income (loss)	**$ (8.7)**	**$ 2.9**	$ 34.6	$ 36.0
Net cash from operating activities	**$ 60.0**	**$ 152.0**	$ 150.3	$ 163.8
Net cash used in investing activities	**(55.4)**	**(75.8)**	(79.9)	(96.9)
Net cash used in financing activities	**(49.3)**	**(60.6)**	(4.0)	(47.1)
Net increase (decrease) in cash and cash equivalents	**$ (44.7)**	**$ 15.6**	$ 66.4	$ 19.8

The Company's ability to access or use the assets of Rosebel and Essakane to settle its liabilities is not significantly restricted by known current contractual or regulatory requirements, or from the protective rights of non-controlling interests. Dividends payable by Rosebel must be approved by the Rosebel Supervisory Board, which includes representation from the non-controlling interest.

In December 2015, the Company acquired an additional 3.7% interest in Euro Ressources for $7.2 million, increasing its ownership from 86.0% to 89.7%. Transaction costs incurred relating to the acquisition were $1.2 million and were recognized as an adjustment to retained earnings. The carrying amount of Euro Ressources' net assets on the date of acquisition was $40.1 million. The Company recognized a decrease in Non-controlling interests of $1.6 million and a decrease in Retained earnings of $6.8 million attributable to owners of the Company.

24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share computation

	Years ended December 31, 2015	2014
Numerator		
Net loss from continuing operations attributable to equity of IAMGOLD	**$ (797.1)**	$ (269.5)
Net earnings from discontinued operations attributable to equity holders of IAMGOLD	**$ 41.8**	$ 62.7
Net loss attributable to equity holders of IAMGOLD	**$ (755.3)**	$ (206.8)
Denominator (in millions)		
Weighted average number of common shares (basic)	**389.9**	376.8
Basic loss from continuing operations attributable to equity holders of IAMGOLD per share ($/share)	**$ (2.04)**	$ (0.72)
Basic earnings from discontinued operations attributable to equity holders of IAMGOLD per share ($/share)	**$ 0.11**	$ 0.17
Basic loss attributable to equity holders of IAMGOLD per share ($/share)	**$ (1.93)**	$ (0.55)

Due to a net loss from continuing operations attributable to equity holders of IAMGOLD for the years ended December 31, 2015 and December 31, 2014, share options and restricted share units were anti-dilutive.

Equity instruments excluded from the computation of diluted loss per share, which could be dilutive in the future, were as follows:

(in millions)	Years ended December 31, 2015	2014
Share options	**5.3**	5.4
Restricted share units	**2.1**	2.0
Performance share units	**—**	0.1
	7.4	7.5

25. SHARE-BASED COMPENSATION

	Years ended December 31, 2015	2014
Share option award plan	**$ 2.4**	$ 3.7
Full value award plans	**3.2**	4.4
	$ 5.6	$ 8.1

(a) Share option award plan

The Company has a comprehensive share option plan for its full-time employees, directors and officers. The options vest over four to five years and expire no later than 7 years from the grant date.

The reserve for share options has a maximum allotment of 25,505,624 common shares. As of December 31, 2015, the total number of shares in reserve was 11,751,824 of which 5,337,466 were outstanding and 6,414,358 were unallocated.

	Year ended December 31, 2015		Year ended December 31, 2014	
	Share options (in millions)	Weighted average exercise price (C$)[1]	Share options (in millions)	Weighted average exercise price (C$)[1]
Outstanding, beginning of the year	**5.4**	**$ 10.56**	**5.4**	**$ 12.37**
Granted	**0.9**	**2.98**	**1.3**	**4.38**
Forfeited	**(1.0)**	**12.30**	**(1.3)**	**11.80**
Outstanding, end of the year	**5.3**	**$ 8.92**	**5.4**	**$ 10.56**
Exercisable, end of the year	**2.4**	**$ 12.11**	**2.3**	**$ 13.42**

1 Exercise prices are denominated in Canadian dollars. The exchange rate at December 31, 2015 between the U.S. dollar and Canadian dollar was $0.7225/C$.

The following table summarizes information related to share options outstanding at December 31, 2015:

Range of Prices C$/share	Number Outstanding (millions)	Weighted Average Remaining Contractual Life - years	Weighted Average Exercise Price (C$/share)
1.01 - 5.00	2.1	5.6	3.77
5.01 - 10.00	1.4	4.2	7.67
10.01 - 15.00	1.0	3.3	13.15
15.01 - 20.00	0.7	2.1	18.49
20.01 - 25.00	0.1	2.2	22.25
	5.3	4.3	8.92

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the options granted. The estimated fair value of the options is expensed over the options' expected life.

	Years ended December 31, 2015	2014
Weighted average risk-free interest rate	**1%**	**2%**
Weighted average expected volatility [1]	**55%**	**50%**
Weighted average dividend yield	**0.00%**	**0.00%**
Weighted average expected life of options issued (years)	**5.0**	**5.0**
Weighted average grant-date fair value (C$ per share)	**$ 1.28**	**$ 1.89**
Weighted average share price at grant date (C$ per share)	**$ 2.83**	**$ 4.29**
Weighted average exercise price (C$ per share)	**$ 2.98**	**$ 4.38**

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(b) Full value award plans

(i) Full value award reserve

The Company has a reserve for restricted share units and performance share units for employees and directors with a maximum allotment of 8,756,762 common shares. As of December 31, 2015, the total number of shares in reserve was 7,254,841 of which 2,137,573 were outstanding and 5,117,268 were unallocated.

A summary of the status of the Company's restricted share units and performance share units issued to employees and directors under the share bonus plan reserve and changes during the year is presented below.

(in millions)	Years ended December 31, 2015	2014
Outstanding, beginning of the year	2.1	1.5
Granted	1.2	1.3
Issued	(0.7)	(0.3)
Forfeited	(0.5)	(0.4)
Outstanding, end of the year	2.1	2.1

(ii) Summary of awards granted

Restricted share units ("RSU")

Executive officers, directors and certain employees are granted restricted share units from the full value award reserve on an annual basis.

Employee restricted share unit grants vest over twelve to thirty-five months, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service.

Restricted share units are granted to employees based on performance objectives and criteria determined on an annual basis based on guidelines established by the Human Resources and Compensation Committee of the Board of Directors. The amount of shares granted is determined as part of the employees' overall compensation.

Director restricted share units vest at the end of each year, have no restrictions upon vesting and are equity settled. There are no cash settlement alternatives and no vesting conditions other than service. Restricted share units are granted as

part of their retainer compensation established by the Nominating and Corporate Governance Committee and approved by the Board of Directors.

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the restricted share units granted. The estimated fair value of the awards is expensed over their vesting period.

	Years ended December 31, 2015	2014
Weighted average risk-free interest rate	**1%**	1%
Weighted average expected volatility[1]	**63%**	55%
Weighted average dividend yield	**0.00%**	0.00%
Weighted average expected life of RSUs issued (years)	**2.6**	2.5
Weighted average grant-date fair value (C$ per share)	**$ 2.87**	$ 4.34
Weighted average share price at grant date (C$ per share)	**$ 2.87**	$ 4.34

1 Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the options.

(c) Share purchase plan

The Company has a share purchase plan for employees with more than three months of continuous service. Participants determine their contribution as a whole percentage of their base salary from 1% to 10%. The Company matches 75% of the first 5% of employee contributions, to a maximum of 3.75% of the employee's salary, towards the purchase of shares on the open market. No shares are issued from treasury under the current purchase plan. The Company's contribution is expensed and is considered vested at the end of the day on December 31 of each calendar year.

26. COST OF SALES

Cost of sales includes mine production, transport and smelter costs, site administrative costs, royalty expenses, and depreciation expense.

	Years ended December 31, 2015	2014
Operating costs - mines	**$ 672.0**	$ 643.1
Royalties	**38.7**	44.8
Depreciation expense[1]	**260.9**	205.0
	$ 971.6	$ 892.9

1 Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Years ended December 31, 2015	2014
Salaries		$ 17.4	$ 25.3
Director fees and expenses		1.4	1.6
Professional and consulting fees		4.0	6.8
Other administration costs		5.6	1.7
Share-based compensation		4.2	5.2
Loss on cash flow hedge	19(c)(i)	3.2	—
Depreciation expense		3.3	4.2
		$ 39.1	$ 44.8

28. OTHER EXPENSES

	Note	Years ended December 31, 2015	2014
Changes in asset retirement obligations at closed sites	15(a)	**$ 3.6**	$ 48.7
Restructuring costs		**5.3**	6.5
Loss on disposal of assets		**2.5**	8.5
Other		**4.9**	6.4
		$ 16.3	$ 70.1

29. FINANCE COSTS

	Note	Years ended December 31, 2015	2014
Interest expense		**$ 33.5**	$ 20.1
Credit facility fees		**4.0**	4.1
Accretion expense	15(a)	**0.8**	2.3
		$ 38.3	$ 26.5

Total interest paid during the year ended December 31, 2015 was $45.4 million (December 31, 2014 - $44.8 million). Total interest paid includes the interest on the Notes and on finance leases.

30. INTEREST INCOME AND DERIVATIVES AND OTHER INVESTMENT GAINS (LOSSES)

	Notes	Years ended December 31, 2015	2014
Interest income		**$ 2.4**	$ 1.0
Reversal of impairment (impairment) of investments in associates	11	**(1.2)**	3.4
Reversal of write-down (write-down) of receivables		**(0.2)**	5.3
Non-hedge derivative losses	19(d)(iii)	**(45.5)**	(56.2)
Gain on sale of royalty asset	14	**43.5**	—
Gain on sale of marketable securities		**—**	0.4
Gain on purchase of senior unsecured notes	18(a)	**3.5**	—
Amortization of gain related to flow-through common shares	22	**4.0**	—
Other gains (loss)		**(0.2)**	5.9
		$ 6.3	$ (40.2)

31. EXPENSES BY NATURE

The following employee benefits expenses are included in cost of sales, general and administrative expenses, and exploration expenses.

	Years ended December 31, 2015	2014
Salaries, short-term incentives, and other benefits	**$ 205.5**	$ 230.8
Share-based compensation	**4.0**	6.4
Other	**9.4**	10.6
	$ 218.9	$ 247.8

32. CASH FLOW ITEMS

The cash flow statement includes results and balances from discontinued operations.

(a) Adjustments for other non-cash items within operating activities

	Notes	Years ended December 31, 2015	2014
Share-based compensation	25	**$ 5.6**	$ 8.1
Impairment charges (reversals) of investments in associates	11	**1.2**	(3.4)
Write-down (reversal of write-down) of receivables	9	**0.2**	(5.3)
Write-down of inventories	10	**17.6**	10.4
Gain on purchase of senior unsecured notes	18(a)	**(3.5)**	—
Loss on disposal of assets	28	**2.5**	8.8
Other		**0.2**	(7.8)
		$ 23.8	$ 10.8

(b) Adjustments for cash items within operating activities

	Note	Years ended December 31, 2015	2014
Disbursements related to asset retirement obligations	15(a)	**$ (2.5)**	$ (6.7)
Other		**(0.1)**	(1.7)
		$ (2.6)	$ (8.4)

(c) Movements in non-cash working capital items and non-current ore stockpiles

	Years ended December 31, 2015	2014
Receivables and other current assets	**$ (3.7)**	$ (2.4)
Inventories and non-current ore stockpiles	**(6.2)**	0.3
Accounts payable and accrued liabilities	**(31.3)**	(3.0)
	$ (41.2)	$ (5.1)

(d) Other investing activities

	Notes	Years ended December 31, 2015	2014
Acquisition of investments		**$ (0.4)**	$ (1.2)
Proceeds from sale of marketable securities		**14.4**	8.5
Increase in non-current restricted cash		**(0.9)**	—
Advances to related parties	35	**(3.2)**	(10.1)
Repayments from related parties	35	**0.2**	24.8
Proceeds on sale and leaseback		**—**	31.5
Other		**0.7**	3.5
		$ 10.8	$ 57.0

(e) Other financing activities

	Years ended December 31, 2015	2014
Repayment of financial lease obligations	**$ (7.1)**	$ (3.7)
Dividends paid to non-controlling interests	**(3.2)**	(4.1)
Other finance costs	**(4.2)**	(4.6)
	$ (14.5)	$ (12.4)

33. IMPAIRMENT

	Note	Years ended December 31, 2015	2014
Doyon CGU[1]			
Property, plant and equipment	12	**$ 209.0**	$ —
Trelawney mining and exploration[2]			
Exploration and evaluation assets	13	**400.0**	—
		$ 609.0	$ —
Other[3]			
Property, plant and equipment	12	**$ 12.3**	$ —
		$ 621.3	$ —

1 The Doyon CGU consists of the Doyon, Mouska and Westwood mines.
2 Trelawney Mining and Exploration Inc. owns a 92.5% interest in the Côté Gold project.
3 Consists of impairments taken on individual assets within Rosebel - $5.0 million (2014 - $nil), Essakane - $0.8 million (2014 - $nil) and Westwood - $6.5 million (2014 - $nil).

The Company performs impairment testing for its Property, plant and equipment and Exploration and evaluation assets when indications of potential impairment are identified.

As at December 31, 2015, the Company identified the following indicators of impairment relating to the assets below:

i) Property, plant and equipment - the carrying amount of the Company's net assets exceeded its market capitalization which, together with the annual update to the Company's life of mine ("LOM") plans and mineral reserves and resources and a $100 per ounce decline in the Company's long-term gold price assumption, represented an indication of impairment.

ii) Exploration and evaluation assets - sufficient data existed to indicate that the carrying amount of the Côté gold project was unlikely to be recovered in full from successful development of the project or by sale under the current and foreseeable economic environment.

Property, plant and equipment

Accordingly, the Company performed an impairment assessment to determine the recoverable amount of its CGUs. The assessment indicated that the carrying amount of the Doyon CGU exceeded its recoverable amount of $504.9 million. Accordingly, the Company recognized a pre-tax impairment charge of $209.0 million (December 31, 2014 - $nil).

The recoverable amounts of the CGUs were determined by calculating the fair value less costs of disposal ("FVLCD"), which has been determined to be greater than the value in use. The significant estimates and assumptions used in determining the FVLCD for the CGUs were LOM production profiles, future commodity prices, reserves and resources, discount rates, foreign exchange rates, values of un-modeled mineralization and capital expenditures. The estimates of future cash flows were derived from the most recent LOM plans which range from 8 to 18 years. LOM plans are typically developed annually and are based on management's current best estimates of optimized mine and processing plans, future operating costs and capital expenditures.

For the 2015 assessment, the Company used an estimated gold price of $1,100 per ounce for 2016 increasing to $1,200 per ounce for 2020 and beyond based on observable market data including spot price and industry analyst consensus. For the 2014 assessment, the Company used an estimated gold price of $1,250 per ounce for 2015 and $1,300 for 2016 and beyond.

The future cash flows for each gold mine were discounted using a real weighted average cost of capital, which reflects specific market risk factors for each mine. A real weighted average cost of capital of between 5.0% and 6.0% (December 31, 2014 - between 5.0% and 6.5%) was used to calculate the recoverable amounts of the Company's CGUs.

Un-modeled mineralization for the CGUs was valued based on recent market transactions at $45 per ounce (December 31, 2014 - $45 per ounce). Revenues and costs incurred in currencies other than the U.S. dollar were translated to U.S. dollar equivalents based on long-term forecasts of foreign exchange rates, on a currency by currency basis, obtained from independent sources of economic data. Oil prices are a significant component of cash costs of production and were estimated based on the current price, forward prices, forecasts of future prices from third party sources and the Company's hedging program.

Exploration and evaluation assets

The Company completed a review of the Côté Gold project in the fourth quarter of 2015 and determined that the carrying amount of the asset was unlikely to be recovered in full from successful development or by sale as the Company has no definitive plans to develop the project in the current and forseeable economic environment. Accordingly, the Company recognized a pre-tax impairment charge of $400.0 million (December 31, 2014 - $nil).

The recoverable amount of $143.7 million for the Côté Gold project was determined by calculating the FVLCD using a discounted cash flow model developed based on the Company's best estimate of future cash flows assuming development proceeds. The future cash flows were based on the project's technical studies and consultation with technical advisors. The FVLCD has been determined to be greater than the value in use. The significant estimates and assumptions used in determining the FVLCD for the Côté Gold project were the production profile, future commodity prices, resources, discount rate, foreign exchange rates, value of un-modeled mineralization, capital expenditures, future operating costs and the estimated timing of commencement of production.

For the 2015 assessment, the Company used gold price, oil price and foreign exchange rate assumptions consistent with those used for assessing Property, plant and equipment.

The future cash flows for the Côté Gold project were discounted using a real weighted average cost of capital, which reflects specific market risk factors for the project. A real weighted average cost of capital of 6.0% was used to calculate the recoverable amount of the asset.

Un-modeled mineralization for the exploration and evaluation asset was valued at $16 per ounce based on recent market transactions considering the early stage of development of the project.

34. COMMITMENTS

(a) Commitments

	December 31, 2015	December 31, 2014
Purchase obligations	**$ 50.8**	$ 44.9
Capital expenditure obligations	**11.3**	7.8
Operating leases	**1.7**	6.0
	$ 63.8	$ 58.7

Commitments – payments due by period

	Payments due by period				
At December 31, 2015	**Total**	**<1 yr**	**1-2 yrs**	**3-5 yrs**	**>5 yrs**
Purchase obligations	**$50.8**	**$49.1**	**$ 1.5**	**$ 0.2**	**$ —**
Capital expenditure obligations	**11.3**	**11.3**	**—**	**—**	**—**
Operating leases	**1.7**	**1.7**	**—**	**—**	**—**
	$63.8	**$62.1**	**$ 1.5**	**$ 0.2**	**$ —**

(b) Finance lease commitments

The finance lease liabilities are repayable as follows:

	December 31, 2015	December 31, 2014
Within one year	**$ 1.1**	$ 8.9
Between two and five years	**0.1**	29.6
After five years	**—**	0.3
	1.2	38.8
Future interest	**(0.1)**	(3.9)
Present value of finance lease liabilities	**$ 1.1**	$ 34.9

The present values of finance lease liabilities are repayable as follows:

	December 31, 2015	December 31, 2014
Within one year	**$ 1.0**	$ 8.9
Between two and five years	**0.1**	25.7
After five years	**—**	0.3
	$ 1.1	$ 34.9

(c) Royalties included in cost of sales

Production from certain mining operations is subject to third party royalties (included in the cost of sales) based on various methods of calculation summarized as follows:

	December 31, 2015	December 31, 2014
Rosebel[1]	**$ 19.2**	$ 24.8
Essakane[2]	**19.5**	19.7
Mouska[3]	**—**	0.3
	$ 38.7	$ 44.8

1 2% in-kind royalty per ounce of gold production and price participation of 6.5% on the amount exceeding a market price of $425 per ounce when applicable, using for each calendar quarter the average market price determined by the London Gold Fix P.M. In addition, 0.25% of all minerals produced at Rosebel are payable to a charitable foundation for the purpose of promoting local development of natural resources within Suriname.

2 Royalty based on a percentage of gold sold applied to the gold market price the day before shipment; the royalty percentage varies according to the gold market price: 3% if the gold market price is lower or equal to $1,000 per ounce, 4% if the gold market price is between $1,000 and $1,300 per ounce, or 5% if the gold market price is above $1,300 per ounce.

3 Two royalties of 0.2% and 2.0% of gold production.

35. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions included in Receivables and other current assets in the Consolidated balance sheets:

The Company has non-interest bearing loan receivables from Sadiola and Yatela for certain services rendered. For the year ended December 31, 2015, repayments of $0.2 million were received and advances of $0.2 million were made by the Company (December 31, 2014 - advances of $1.1 million and repayments of $1.2 million). As at December 31, 2015, the outstanding loan balances were $0.2 (December 31, 2014 - $0.2 million).

During the year ended December 31, 2015, the Company made advances of $3.0 million to Sadiola related to previous purchase commitments for the sulphide project (December 31, 2014 - $8.6 million). These advances were part of a loan agreement which bears interest at LIBOR plus 2% and is to be repaid on the earlier of December 31, 2016 and, at such time as Sadiola has sufficient free cash flow to do so. As at December 31, 2015, the carrying amount was $29.3 million (December 31, 2014 - $26.3 million), including accrued interest income.

During the year ended December 31, 2014, Sadiola and Galane Gold Ltd. repaid outstanding loans including accrued interest in the amount of $20.8 million and $2.7 million, respectively.

The Company had the following significant related party transactions included in Investments in associates and joint ventures:

During the year ended December 31, 2015, the Company received its share of dividends declared by Sadiola during the period totaling $12.3 million (2014 - $nil).

(a) Compensation of key management personnel

Compensation breakdown for key management personnel, comprising of the Company's directors and executive officers, is as follows:

	Years ended December 31, 2015	2014
Salaries and other benefits[1]	**$ 5.3**	$ 7.7
Termination benefits	**—**	3.6
Share-based payments	**3.4**	4.0
	$ 8.7	$ 15.3

1 Salaries and other benefits include amounts paid to directors.

36. SEGMENTED INFORMATION

The Company's gold mine segment is divided into the following geographic segments:

- Suriname - Rosebel mine
- Burkina Faso - Essakane mine
- Canada - Doyon division includes the Mouska mine and the Westwood mine
- Joint ventures (Mali) - Sadiola mine (41%) and Yatela mine (40%).

The Company's non-gold segments are divided into the following:

- Discontinued operations (Niobec) - the Niobec mine located in Canada
- Exploration and evaluation
- Corporate - includes royalty interests located in Canada and investments in associates and joint ventures.

	December 31, 2015			December 31, 2014		
	Total non-current assets	**Total assets**	**Total liabilities**	Total non-current assets	Total assets	Total liabilities
Gold mines						
Suriname	**$ 529.3**	**$ 637.3**	**$ 195.2**	$ 580.0	$ 740.9	$ 261.3
Burkina Faso	**854.8**	**1,072.4**	**154.5**	897.3	1,093.3	136.5
Canada	**628.6**	**718.3**	**128.5**	818.7	849.5	175.4
Total gold mines	**2,012.7**	**2,428.0**	**478.2**	2,296.0	2,683.7	573.2
Discontinued operations (Niobec)	**—**	**—**	**—**	—	628.5	167.0
Exploration and evaluation	**161.5**	**184.4**	**7.5**	554.2	569.9	8.5
Corporate[1]	**125.3**	**639.0**	**827.8**	187.9	340.7	810.5
Total per consolidated financial statements	**$ 2,299.5**	**$3,251.4**	**$1,313.5**	$3,038.1	$4,222.8	$1,559.2
Joint ventures (Mali)[2]	**$ 111.5**	**$ 161.0**	**$ 140.4**	$ 100.6	$ 155.8	$ 135.1

1 The carrying amount of the Investment in joint ventures is included in the corporate segment as non-current assets.
2 The breakdown of the financial information for the joint ventures has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess performance of the joint ventures and to make resource allocation decisions.

Year ended December 31, 2015

	Consolidated statement of earnings information								
	Revenues	**Cost of sales[1]**	**Depreciation expense**	**General and administrative[2]**	**Exploration**	**Impairments**	**Other**	**Earnings (loss) from operations**	**Net capital expenditures[3]**
Gold mines									
Suriname	**$ 350.6**	**$258.9**	**$ 86.5**	**$ —**	**$ 4.0**	**$ 5.0**	**$ 5.8**	**$ (9.6)**	**$ 87.4**
Burkina Faso	**487.1**	**354.1**	**117.5**	**—**	**—**	**0.8**	**0.9**	**13.8**	**66.7**
Canada	**78.1**	**95.0**	**52.9**	**—**	**—**	**215.5**	**3.4**	**(288.7)**	**72.1**
Total gold mines excluding joint ventures	**915.8**	**708.0**	**256.9**	**—**	**4.0**	**221.3**	**10.1**	**(284.5)**	**226.2**
Exploration and evaluation[4]	**—**	**—**	**0.2**	**0.5**	**27.0**	**400.0**	**1.0**	**(428.7)**	**9.3**
Corporate	**1.2**	**2.7**	**3.8**	**38.6**	**(0.3)**	**—**	**5.2**	**(48.8)**	**0.6**
Total per consolidated financial statements	**917.0**	**710.7**	**260.9**	**39.1**	**30.7**	**621.3**	**16.3**	**(762.0)**	**236.1**
Joint ventures (Mali)[6]	**88.4**	**60.1**	**11.1**	**—**	**0.3**	**—**	**(0.8)**	**17.7**	**7.5**
Discontinued operations (Niobec)	**9.4**	**4.3**	**—**	**—**	**—**	**—**	**(0.2)**	**5.3**	**1.6**
	$1,014.8	**$775.1**	**$ 272.0**	**$ 39.1**	**$ 31.0**	**$ 621.3**	**$15.3**	**$ (739.0)**	**$ 245.2**

1 Excludes depreciation expense.
2 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
3 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
4 Closed site costs on Exploration and evaluation properties included in other operating costs.
5 Includes earnings from royalty interests.
6 Net earnings (losses) from joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess its performance and to make resource allocation decisions.

Year ended December 31, 2014

	Consolidated statement of earnings information								
	Revenues	Cost of sales[1]	Depreciation expense	General and administrative[2]	Exploration	Impairments	Other	Earnings (loss) from operations	Net capital expenditures[3]
Gold mines									
Suriname	$ 438.7	$300.6	$ 71.1	$ —	$ 5.4	$ —	$ 3.4	$ 58.2	$ 80.3
Burkina Faso	457.8	325.5	100.6	—	—	—	5.3	26.4	98.0
Canada	102.9	59.8	27.5	(0.4)	—	—	49.0	(33.0)	108.5
Total gold mines excluding joint ventures	999.4	685.9	199.2	(0.4)	5.4	—	57.7	51.6	286.8
Exploration and evaluation[4]	—	—	0.2	0.8	37.0	—	2.5	(40.5)	10.9
Corporate[5]	8.5	2.0	5.6	44.4	0.3	—	9.9	(53.7)	5.2
Total per consolidated financial statements	1,007.9	687.9	205.0	44.8	42.7	—	70.1	(42.6)	302.9
Joint ventures (Mali)[6]	121.2	117.2	28.9	—	0.6	—	—	(25.5)	10.9
Discontinued operations (Niobec)	233.8	118.7	22.1	1.7	—	—	0.3	91.0	42.3
	$1,362.9	$923.8	$ 256.0	$ 46.5	$ 43.3	$ —	$70.4	$ 22.9	$ 356.1

1 Excludes depreciation expense.
2 Includes depreciation expense relating to Corporate and Exploration and evaluation assets.
3 Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets, finance lease payments and is net of proceeds from finance leases.
4 Closed site costs on Exploration and evaluation properties included in other operating costs.
5 Includes earnings from royalty interests.
6 Net earnings (losses) from joint ventures are included in a separate line in the Consolidated statements of earnings. The breakdown of the financial information has been disclosed above as it is reviewed regularly by the Company's chief operating decision maker to assess its performance and to make resource allocation decisions.

37. SUBSEQUENT EVENTS

On February 1, 2016, the Company entered into a four-year $250 million facility consisting of a fully committed $100 million secured revolving credit facility and a $150 million accordion. The existing credit facility was terminated on February 1, 2016. Refer to note 18(b) for a summary of the key terms of the new credit facility.

EXHIBIT 99.4

CERTIFICATIONS

I, Stephen J. J. Letwin, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGOLD Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 17, 2016

By: /s/ *Stephen J. J. Letwin*
Stephen J. J. Letwin
President and Chief Executive Officer

CERTIFICATIONS

I, Carol Banducci, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGOLD Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: February 17, 2016

By: /s/ *Carol Banducci*
Carol Banducci
Executive Vice President and Chief Financial Officer

EXHIBIT 99.5

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGOLD Corporation (the "Company") on Form 40-F for the period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen J. J. Letwin, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 17, 2016

By: /s/ *Stephen J. J. Letwin*
Stephen J. J. Letwin
President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGOLD Corporation (the "Company") on Form 40-F for the period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Carol Banducci, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 17, 2016

By: /s/ *Carol Banducci*
Carol Banducci
Executive Vice President and Chief Financial Officer

KPMG LLP
Chartered Accountants
Bay Adelaide Centre
Suite 4600
333 Bay Street
Toronto ON
M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-8818
www.kpmg.ca

Consent of Independent Registered Public Accounting Firm

The Board of Directors of IAMGOLD Corporation

We consent to the inclusion in this annual report on Form 40-F of:

- our Report of Independent Registered Public Accounting Firm dated February 17, 2016 addressed to the shareholders of IAMGOLD Corporation (the "Company"), on the consolidated financial statements of the Company comprising the consolidated balance sheets of the Company as of December 31, 2015 and December 31, 2014, the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information; and
- our Report of Independent Registered Public Accounting Firm dated February 17, 2016 on the Company's internal control over financial reporting as of December 31, 2015

each of which is contained in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2015.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-142127) on Form S-8 of IAMGOLD Corporation.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
February 17, 2016
Toronto, Canada

EXHIBIT 99.7

CONSENT OF **L. CHÉNARD**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Lise Chénard

By: Lise Chénard, Eng.
Title: Director, Mining Geology

Dated: February 17, 2016

EXHIBIT 99.8

CONSENT OF **G. VOICU**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Gabriel Voicu

By: Gabriel Voicu, Ph.D., P.Geo
Title: Vice President Geology and Exploration (formerly Technical Services Manager at IAMGOLD Corporation)
Company: Primero Mining Corp.

Dated: February 17, 2016

EXHIBIT 99.9

CONSENT OF **A. SAVOIE**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Armand Savoie

By: Armand Savoie, M.Sc., Geo

Dated: February 17, 2016

Exhibit 99.10

CONSENT OF **J. GIRARD**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Jérôme Girard

By: Jérôme Girard, ing., P. Eng
Manager, Metallurgy

Dated: February 17, 2016

EXHIBIT 99.11

CONSENT OF **P. GAULTIER**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Philippe Gaultier

By: Philippe Gaultier, ing.
Director of Project Development

Dated: February 17, 2016

EXHIBIT 99.12

CONSENT OF **G. FERLATTE**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Gilles Ferlatte

By: Gilles Ferlatte, Ph.D., ing
Vice-President and General Manager IAMGOLD
Essakane SA

Dated: February 17, 2016

EXHIBIT 99.13

CONSENT OF **B. LEMELIN**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Bruno Lemelin

By: Bruno Lemelin, ing., P.Eng
Director of Operations
IAMGOLD Essakane SA

Dated: February 17, 2016

EXHIBIT 99.14

CONSENT OF **F. FERLAND**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Francois Ferland

By: Francois Ferland, Eng.

Dated: February 17, 2016

EXHIBIT 99.15

CONSENT OF **R. MOREL**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Richard Morel

By: Richard Morel, Eng. (OIQ, no. 130335)

Dated: February 17, 2016

EXHIBIT 99.16

CONSENT OF **C. MACDOUGALL**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Craig MacDougall

By: Craig S. MacDougall, P.Geo
Title: SVP, Exploration

Dated: February 17, 2016

EXHIBIT 99.17

Rock solid resources.
Proven advice.™

CONSENT OF ROSCOE POSTLE ASSOCIATES INC.

Roscoe Postle Associates Inc. hereby consents to the use of its report entitled "NI 43-101 Technical Report on the Côté Gold Project, Chester Township, Ontario, Canada" dated October 24, 2012, and the information derived therefrom, as well as the reference to its name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation (the "Company").

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

Per:

(Signed) "*Deborah A. McCombe*"
By: Deborah A. McCombe, P.Geo.
Title: President and CEO
Company: Roscoe Postle Associates Inc.

Dated: February 17, 2016

EXHIBIT 99.18

Rock solid resources.
Proven advice.™

CONSENT OF W. ROSCOE

The undersigned hereby consents to the use of the undersigned's report entitled "NI 43-101 Technical Report on the Côté Gold Project, Chester Township, Ontario, Canada" dated October 24, 2012, and the information derived therefrom, as well as the reference to the undersigned's name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation (the "Company").

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

(Signed) "*William E. Roscoe*"
By: William E. Roscoe, Ph.D., P.Eng.
Title: Principal Geologist
Company: Roscoe Postle Associates Inc.

Dated: February 17, 2016

EXHIBIT 99.19

Rock solid resources.
Proven advice.™

CONSENT OF J. LAVIGNE

The undersigned hereby consents to the use of the undersigned's report entitled "NI 43-101 Technical Report on the Côté Gold Project, Chester Township, Ontario, Canada" dated October 24, 2012, and the information derived therefrom, as well as the reference to the undersigned's name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation (the "Company").

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

(Signed) "*Jamie Lavigne*"
By: Jamie Lavigne, M.Sc., P.Geo.
Title: Associate Principal Geologist
Company: Roscoe Postle Associates Inc.

Dated: February 17, 2016

EXHIBIT 99.20

CONSENT OF **L.P. GIGNAC**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Louis-Pierre Gignac

By: Louis-Pierre Gignac, ing.
Vice President, Mining Engineering G Mining Services Inc.

Dated: February 17, 2016

EXHIBIT 99.21

CONSENT OF **R. SIROIS**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

/s/ Réjean Sirois

By: Réjean Sirois, P.Eng
Vice President, Geology & Resources
G Mining Services Inc.

Dated: February 17, 2016

EXHIBIT 99.22

CONSENT OF **G MINING SERVICES INC.**

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F for the year ended December 31, 2015 of IAMGOLD Corporation.

The undersigned also consents to the incorporation by reference of this consent as an exhibit to the Form S-8 (File No. 333-142127) of the Company.

G MINING SERVICES INC.

/s/ Louis Gignac

By: Louis Gignac, ing.
President

Dated: February 17, 2016