

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	IAMGOLD Corporation					
Reporting Year	From	1/1/2018	To:	12/31/2018	Date submitted	5/30/2019
Reporting Entity ESTMA Identification Number	E295691	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation Through Independent Audit

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated 2018-05-29, on the ESTMA Report for the entity(ies) and period listed above. The independent auditor's report can be found at <http://www.iamgold.com/English/investors/regulatory-filings/default.aspx>.

Full Name of Director or Officer of Reporting Entity	Carol Banducci	Date	5/30/2019
Position Title	EVP, & Chief Financial Officer, Finance & Accounting		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2018	To: 12/31/2018	
Reporting Entity Name	IAMGOLD Corporation		Currency of the Report USD
Reporting Entity ESTMA Identification Number	E295691		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Suriname	National Government of Suriname		21,000,000	23,070,000	-		-	1,500,000		45,570,000	Paid in USD & SRD In-kind royalties of \$6.3 million are included in Royalties
Burkina Faso	National Government of Burkina-Faso		21,430,000	25,440,000	210,000		-	920,000		48,000,000	Paid in CAD, CFA and EUR
Mali	Central Government of Bamako		1,520,000	4,090,000	2,550,000		-	400,000		8,560,000	Paid in CFA
France	National Government of France		9,070,000	-	-		-	-		9,070,000	Paid in EUR
Canada	Provincial Government of Quebec		3,040,000	-	140,000		-	-		3,180,000	Paid in CAD
Burkina Faso	Municipal Government of Dori		2,800,000	-	-		-	-		2,800,000	Paid in CFA
Mali	Regional Tax Authority, Kayes		-	-	430,000		-	-		430,000	Paid in CFA
Canada	Municipal Government of Preissac		310,000	-	-		-	-		310,000	Paid in CAD
Brazil	National Government of Brazil		240,000	-	-		-	-		240,000	Paid in BRL
PERU	National Government of Peru		-	-	100,000		-	-		100,000	Paid in SOLES
			59,410,000	52,600,000	3,430,000		-	2,820,000	-	118,260,000	

Additional Notes: Refer to the Notes section below for further comments and for the exchange rates used

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for

Notes

1. Basis of Accounting

The Schedule of Payments by Payee and the Schedule of Payments by Project (collectively, the "Schedules") prepared by IAMGOLD Corporation (the "Company") for the year ended December 31, 2018 has been prepared in accordance with the financial reporting provisions in Section 9 of the Extractive Sector Transparency Measures Act, Section 2.4 of the Extractive Sector Transparency Measures Act – Technical Reporting Specifications and Section 3 of the Extractive Sector Transparency Measures Act – Guidance (Version 2 – June 2018) (collectively the "financial reporting framework").

The Schedules are prepared to provide information to the Board of Directors of IAMGOLD Corporation and the Minister of Natural Resources Canada to assist in meeting the requirements of the Extractive Sector Transparency Measures Act.

As a result, the Schedules may not be suitable for another purpose.

2. Basis of Presentation

The Schedules have been prepared using the cash basis of accounting, as required by the financial reporting framework, and therefore exclude any accruals related to payments due to governments.

The Schedules include all cash payments made, without inclusion of cash inflows from a government. Where the Company makes a payment to a government that is net of credits from that government, the net payment amount has been presented.

3. Reporting currency

All payments are reported in U.S. dollars which is the reporting currency of the Company. When the Company has made payments in currencies other than its reporting currency, it translates the payments using the exchange rate as of the Company's financial year end of December 31, 2018.

The following closing exchange rates were used for the 2018 annual report:

USD/BRL	3.8811
USD/CAD	1.3644
USD/CFA	572.8038
USD/EUR	0.8729
USD/SOLES	3.3774
USD/SRD	7.3960

4. Rounding

All figures have been rounded to the nearest \$10,000 U.S. dollars.

5. Royalties in-kind

In-kind royalty payments are measured at the Company's cost to produce gold ore.

6. In-kind payments

In-kind payments are measured at cost.

7. Control

As required by the financial reporting framework, and except for the joint ventures discussed below, the Company reports 100% of the payments made by entities controlled by the Company regardless of the Company's percentage of ownership in those entities. The Company has determined whether it controls an entity in accordance with International Financial Reporting Standards.

8. Joint ventures

The Company has a 41% and 40% interest in the Societe d'exploration des Mines d'Or de Sadiola S.A. and Societe d'exploration des Mines d'Or de Yatela S.A joint ventures ("Joint Ventures") respectively. Payments made directly by the Joint Venture are included in the Company's ESTMA report at the Company's percentage of ownership interest. Payments made by the Company on behalf of the joint ventures, are included in the Company's ESTMA report at 100%.

Extractive Sector Transparency Measures Act - Annual Report

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Reporting Entity Name	IAMGOLD Corporation			Currency of the Report	USD
Reporting Entity ESTMA Identification Number	E295691				
Subsidiary Reporting Entities (if necessary)					

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Burkina Faso	Essakane	24,140,000	25,440,000	180,000		-	920,000	-	50,680,000	Paid in CFA, CAD and EUR
Suriname/France	Rosebel	30,070,000	23,070,000	-		-	1,500,000	-	54,640,000	Paid in USD, EUR and SRD. In-kind royalties of \$6.3 million are included in Royalties
Mali	Sadiola	1,500,000	3,940,000	2,970,000		-	400,000	-	8,810,000	Joint Venture Paid in CAD and CFA
Canada	Westwood	3,350,000	-	140,000		-	-	-	3,490,000	Paid in CAD
Brazil	Iamgold Brasil	250,000	-	-		-	-	-	250,000	Paid in BRL
Mali	Yatela	-	150,000	-		-	-	-	150,000	Joint Venture Paid in CFA
		59,310,000	52,600,000	3,290,000	-	-	2,820,000	-	118,020,000	

Additional Notes³: Refer to the Notes section below for further comments and for the exchange rates used

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Notes

1. Basis of Accounting

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INDEPENDENT AUDITORS' REPORT

To the Directors of IAMGOLD Corporation

Opinion

We have audited the "Schedule of Payments by Payee" totaling \$118,260,000 and the "Schedule of Payments by Project" totaling \$118,020,000 of IAMGOLD Corporation (the Entity) for the year ended December 31, 2018 and notes, comprising a summary of significant accounting policies (Hereinafter referred to "the schedules").

In our opinion, the accompanying schedules of the Entity for the year ended December 31, 2018 are prepared, in all material respects, in accordance with the financial reporting provisions in Section 2, 3, 4 and 9 of the Extractive Sector Transparency Measures Act, Section 2.4 of the Extractive Sector Transparency Measures Act – Technical Reporting Specifications and Sections 3 to 3.4 of the Extractive Sector Transparency Measures Act – Guidance (collectively referred to the "financial reporting framework").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Schedules**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that relevant to our audit of the schedules in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 to the schedules, which describes the financial reporting framework. The schedules are prepared to assist the entity to meet the requirements of the Extractive Sector Transparency Measures Act. As a result, the schedules may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises information, other than the schedules and the auditors' report thereon, included in the document entitled "Extractor Sector Transparency Measures Act – Annual Report" (obtained as at the date of this auditors' report).



Our opinion on the schedules does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the schedules, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Schedules

Management is responsible for the preparation of the schedules in accordance with the financial reporting framework referred to above, and for such internal control as management determines is necessary to enable the preparation of the schedules that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the schedules.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditors' report is Heather Cheeseman.

Toronto, Canada

May 30, 2019