

FORM 6-K
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

Date: November 6, 2018

Commission File Number 001-31528

IAMGOLD Corporation

(Translation of registrant's name into English)

401 Bay Street Suite 3200, PO Box 153

Toronto, Ontario, Canada M5H 2Y4

Tel: (416) 360-4710

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Description of Exhibit

Exhibit	Description of Exhibit
99.1	Q3 2018 Management's Discussion and Analysis
99.2	Q3 2018 Financial Statements
99.3	Q3 2018 Form 52-109F2 CEO Certification of Interim Filings
99.4	Q3 2018 Form 52-109F2 CFO Certification of Interim Filings

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IAMGOLD CORPORATION

Date: November 6, 2018

By: /s/ Tim Bradburn
Vice President, Legal and Corporate Secretary



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS THIRD QUARTER ENDED SEPTEMBER 30, 2018

The following Management's Discussion and Analysis ("MD&A") of IAMGOLD Corporation ("IAMGOLD" or the "Company"), dated November 6, 2018, is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes ("consolidated interim financial statements") thereto as at and for the three and nine months ended September 30, 2018. This MD&A should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes for December 31, 2017 and the related MD&A included in the 2017 annual 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 "Upcoming Growth Catalysts", "Outlook", "Market Trends", "Quarterly Updates" and "Exploration", and include, without limitation, statements with respect to: the Company's guidance for production, cost of sales, 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", "schedule", "guidance", "outlook", "potential", "seek", "targets", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and, as such, undue reliance must not be placed on them. 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. Forward-looking statements are in no way guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, changes in the global prices for gold, copper, silver or certain other commodities (such as diesel and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, and financing; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour, negotiations with respect to new, reasonable collective labour agreements may not be successful which could lead to a strike or work stoppage in the future, and any such strike or work stoppage could have a material adverse effect on the Company's earnings and financial condition; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in IAMGOLD's operations and projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs, and the future price of gold. Exploration and 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 continued development or operation of a project.

For a comprehensive discussion of the risks faced by the Company, and which may cause the actual financial results, operating performance or achievements of IAMGOLD to be materially different from the Company's estimated future results, operating 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 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.

I NDEX

About IAMGOLD	2
Third Quarter 2018 Highlights	2
Third Quarter 2018 Summary	3
Outlook	5
Market Trends	6
Quarterly Updates	
Operations	8
Exploration	14
Quarterly Financial Review	17
Financial Condition	
Liquidity and Capital Resources	18
Market Risk	19
Shareholders' Equity	20
Cash Flow	20
Disclosure Controls and Procedures and Internal Control over Financial Reporting	21
Critical Judgments, Estimates and Assumptions	21
Adoption of New Accounting Standards and New Accounting Standards Issued But Not Yet Effective	22
Risks and Uncertainties	22
Non-GAAP Performance Measures	22

A BOUT I AMGOLD

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.

THIRD Q UARTER 2018 H IGHlights

- Gross profit for the third quarter 2018 was \$7.5 million, down \$33.4 million from the same prior year period.
- Attributable gold production, inclusive of joint venture operations, for the third quarter 2018 was 208,000 ounces, down 9,000 ounces from the same prior year period.
- Cost of sales for the third quarter 2018 was \$858 per ounce, up 8% from the same prior year period.
- Total cash costs ² for the third quarter 2018 were \$830 per ounce produced, up 8% from the same prior year period.
- All-in sustaining costs ² for the third quarter 2018 were \$1,086 per ounce sold, up 12% from the same prior year period.
- Gold margin ² for the third quarter 2018 was \$377 per ounce, down \$136 per ounce from the same prior year period.
- Net cash from operating activities for the third quarter 2018 was \$11.4 million, down \$65.6 million from the same prior year period.
- Net cash from operating activities before changes in working capital ² for the third quarter 2018 was \$39.7 million, down \$33.8 million from the same prior year period.
- Net loss attributable to equity holders for the third quarter 2018 was \$9.5 million, or \$0.02 per share compared to net earnings of \$30.8 million, or \$0.07 per share in the same prior year period.
- Adjusted net loss attributable to equity holders ² for the third quarter 2018 was \$6.9 million, or \$0.01 per share ² compared to adjusted net earnings ² of \$33.7 million, or \$0.07 per share ² in the same prior year period.
- Cash, cash equivalents, short-term investments primarily in money market funds, and restricted cash were \$744.5 million at September 30, 2018.
- The Company maintains its total 2018 production and cost guidance, while revising its allocation of production guidance.

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 Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis. Joint Ventures include Sadiola (41%) and Yatela (40%). Yatela is in closure with nominal production.

- The Company reduced its capital expenditure guidance by \$20 million to \$305 million (±5%) for 2018. The updated guidance primarily reflects the deferral of spending for the Saramacca Project, although the completion date for the Project remains unchanged. Other factors included the evaluation of alternative cost effective methods to expand production at Essakane and reduced spending on the Sadiola Sulphide Project.
- On November 1, 2018, the Company announced positive results from a feasibility study for the Côte Gold Project in Canada, which demonstrated significant economic and operational improvements compared with the previously filed pre-feasibility study, including an attractive extended reserves scenario. Highlights included an increase in total proven and probable reserves of 23% to 7.3 million ounces, measured and indicated resources, including reserves, of 24% to approximately 10.0 million ounces, and inferred resources of 97% to 2.4 million ounces, on a 100% basis. The Base Case Mine Plan, supported by 88% of the mineral reserves, demonstrated a mine life of 16 years with average annual production of 367,000 ounces (Years 1-12: averaging 428,000 ounces annually), life-of-mine average total cash costs of \$594 per ounce produced and all-in sustaining costs of \$694 per ounce sold. After-tax net present value increased by 13% to \$795 million at a 5% discount rate, with an after-tax internal rate of return of 15.2%. The Extended Mine Plan, supported by total mineral reserves, demonstrated a mine life of 18 years. After-tax net present value increased by 29% to \$905 million at a 5% discount rate, with an after-tax internal rate of return of 15.4%.
- On October 22, 2018, the Company announced positive results from a feasibility study for the Boto Gold Project in Senegal, which demonstrated significant economic and operational improvements compared with the previously filed pre-feasibility study. Highlights included an increase in reserves by 0.5 million ounces to 1.9 million ounces, on a 100% basis, a mine life of 12.8 years with average annual production of 140,000 ounces, life-of-mine average total cash costs of \$714 per ounce produced and all-in sustaining costs of \$753 per ounce sold. Net present value increased by 151% to \$261 million at a 6% discount rate, with an after-tax internal rate of return of 23% and a 3.4 year payback period.
- On October 18, 2018, the Company reported further high-grade intersections from infill and expansion drilling at the Siribaya Project's Diakha deposit in Mali. Highlights included 13.0 metres grading 6.05 g/t Au; 22.0 metres grading 2.96 g/t Au; 13.0 metres grading 11.6 g/t Au; and 52.0 metres grading 1.61 g/t Au.
- On September 23, 2018, the Company reported a 51% increase in reserves at Rosebel largely driven by the declaration of reserves at the Saramacca Project. Highlights included an increase in average annual attributable gold production of 11% to 295,000 ounces from 2020 to 2032, when Saramacca will be in or close to full production and an extension in the life of mine by five years compared with the previously disclosed mine plan.
- On September 14, 2018, a new two-year Collective Labour Agreement was finalized at Rosebel, and on September 20, 2018, union members at Westwood voted favourably on a new five-year Collective Labour Agreement.
- On September 11, 2018, the Company reported drilling results that continue to intersect wide zones of mineralization at the Nelligan Gold Project in Canada. Highlights included 56.6 metres grading 1.81 g/t Au, including 30.8 metres grading 2.66 g/t Au; 23.1 metres grading 2.59 g/t Au; and 66.3 metres grading 1.18 g/t Au.
- Moody's Investors Service upgraded the Company's long-term corporate credit rating to Ba3 from B1 with a stable outlook.
- The Company is in advanced discussions with a syndicate of lenders to increase the existing credit facility from \$250 million to \$500 million to provide additional financial flexibility as it executes its growth strategy. The facility is expected to close before the end of 2018.

UPCOMING GROWTH CATALYSTS

- The oxygen plant at Essakane, designed to improve recoveries, is expected to be commissioned in the fourth quarter 2018.
- An initial resource estimate is expected for the Gossey satellite prospect at Essakane in the fourth quarter 2018.
- The Company expects to receive a \$95 million final cash payment from Sumitomo Metal Mining Co., Ltd by the end of 2018 pursuant to the sale of a 30% interest in the Côte Gold Project in the second quarter 2017.
- Due to encouraging drill results, the feasibility study for the Heap Leach Project at Essakane was refocused on optimizing the performance of the carbon-in-leach ("CIL") mill. The construction of the heap leach facility has been deferred to the end of the CIL operations. This is a lower capital cost strategy and is expected to provide superior economic returns.
- A construction decision for the Côte Gold Project is expected in the first half of 2019 with production expected to begin mid-2021.
- The application for the mining concession for the Boto Gold Project is expected to be approved by the Government of Senegal in the first half of 2019. An investment decision would follow as part of the Company's overall growth and capital strategy.
- Production at Saramacca is expected to begin in the second half of 2019.
- The ramp-up to full production at Westwood is expected to be achieved in 2020.
- The Company is continuing to advance exploration activities along the Saramacca-Brokolonko trend to confirm the presence of mineralization and evaluate the resource potential.

THIRD QUARTER 2018 SUMMARY

FINANCIAL

- Revenues for the third quarter 2018 were \$244.8 million, down \$24.0 million or 9% from the same prior year period. The decrease was primarily due to a lower realized gold price (\$15.6 million) and lower sales volume at Rosebel (\$14.6 million) and Westwood (\$1.6 million), partially offset by higher sales volume at Essakane (\$7.6 million).

- Cost of sales for the third quarter 2018 was \$237.3 million , up \$9.4 million or 4% from the same prior year period. The increase was due to higher operating costs (\$8.0 million) and higher depreciation expense (\$2.3 million), partially offset by lower royalties (\$0.9 million). Operating costs were higher primarily due to increased maintenance and contractor costs resulting from higher mine production at Essakane, increased preventative maintenance at Rosebel, lump sum payments at Rosebel and Westwood pursuant to new Collective Labour Agreements, and higher energy costs, partially offset by higher capitalized stripping at Essakane, and a stronger U.S. dollar relative to the euro and the Canadian dollar.
- Depreciation expense for the third quarter 2018 was \$64.6 million , up \$2.3 million or 4% from the same prior year period. The increase was primarily due to higher depreciation of capital spares , and higher depreciation of capitalized stripping as Essakane and Rosebel reached ore zones in previously capitalized phases, partially offset by an increase in reserves at Essakane and Rosebel.
- Income tax expense for the third quarter 2018 was \$0.5 million , down \$4.6 million from the same prior year period. Income tax expense for the third quarter 2018 comprised current income tax expense of \$24.7 million (September 30, 2017 - \$11.1 million) and deferred income tax recovery of \$24.2 million (September 30, 2017 - \$6.0 million). The decrease in income tax expense was primarily due to changes to deferred income tax assets and liabilities, differences in the impact of fluctuations in foreign exchange, and differences in the level of taxable income in the Company's operating jurisdictions from one period to the next.
- Net loss attributable to equity holders for the third quarter 2018 was \$9.5 million , or \$0.02 per share compared to net earnings of \$30.8 million , or \$0.07 per share in the same prior year period. The decrease was primarily due to lower gross profit (\$33.4 million), lower interest income, derivatives and other investment gains (losses) (\$8.1 million), higher general and administrative expenses (\$1.9 million) and exploration expenses (\$1.8 million), partially offset by lower income taxes (\$4.6 million).
- Adjusted net loss attributable to equity holders ¹ for the third quarter 2018 was \$6.9 million , or \$0.01 per share ¹ compared to adjusted net earnings ¹ of \$33.7 million , or \$0.07 per share ¹ in the same prior year period.
- Net cash from operating activities for the third quarter 2018 was \$11.4 million , down \$65.6 million from the same prior year period. The decrease was primarily due to lower earnings after non-cash adjustments (\$32.3 million) and changes in movements in non-cash working capital items and non-current ore stockpiles (\$31.8 million), partially offset by higher net settlement of derivatives (\$3.5 million).
- Net cash from operating activities before changes in working capital ¹ for the third quarter 2018 was \$39.7 million , down \$33.8 million from the same prior year period.
- Cash, cash equivalents, short-term investments primarily in money market funds and restricted cash were \$744.5 million at September 30, 2018, down \$71.3 million from December 31, 2017. The decrease was primarily due to spending on property, plant and equipment (\$172.8 million) and exploration and evaluation assets (\$31.9 million), interest paid (\$14.3 million), and other investing activities (\$19.3 million), partially offset by cash generated from operating activities (\$168.0 million).

OPERATIONS

- The DART rate ², representing the frequency of all types of serious injuries across all sites and functional areas for the third quarter 2018 was 0.65, above the Company's target of 0.50. Zero Harm remains the Company's number one priority. The Company is implementing a new behaviour-based safety program to ensure a safer work environment.
- Attributable gold production, inclusive of joint venture operations, was 208,000 ounces for the third quarter 2018, down 9,000 ounces from the same prior year period. The decrease was due to lower throughput and head grades at Rosebel (8,000 ounces) and Westwood (3,000 ounces), and lower head grades at the Joint Ventures (1,000 ounces), partially offset by higher head grades at Essakane (3,000 ounces).
- Attributable gold sales, inclusive of joint venture operations, were 202,000 ounces for the third quarter 2018, down 8,000 ounces from the same prior year period. The decrease was due to lower sales at Rosebel (11,000 ounces) and Westwood (1,000 ounces), partially offset by higher sales at Essakane (4,000 ounces).
- Cost of sales per ounce for the third quarter 2018 was \$858 , up 8% from the same prior year period. The increase was primarily due to lower sales volume at Rosebel, increased maintenance and contractor costs resulting from higher mine production at Essakane, increased preventative maintenance at Rosebel, lump sum payments at Rosebel and Westwood pursuant to new Collective Labour Agreements, and higher energy costs, partially offset by higher capitalized stripping at Essakane, and a stronger U.S. dollar relative to the euro and the Canadian dollar.
- Total cash costs ¹ per ounce produced for the third quarter 2018 were \$830 , up 8% from the same prior year period. The increase was primarily due to lower production volume at Rosebel and the factors noted above.
- All-in sustaining costs ¹ per ounce sold for the third quarter 2018 were \$1,086 , up 12% from the same prior year period. The increase was primarily due to higher cost of sales per ounce, and higher sustaining capital expenditures.
- Included in total cash costs ¹ and all-in sustaining costs ¹ for the third quarter 2018 were realized derivative gains from hedging programs of \$13 per ounce produced and \$13 per ounce sold, respectively (September 30, 2017 - \$7 and \$10).

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

² The DART rate refers to the number of days away, restricted duty or job transfer incidents that occur per 100 employees.

SUMMARY OF FINANCIAL AND OPERATING RESULTS

Financial Results (\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 244.8	\$ 268.8	\$ 836.7	\$ 803.8
Cost of sales	\$ 237.3	\$ 227.9	\$ 723.8	\$ 692.0
Gross profit	\$ 7.5	\$ 40.9	\$ 112.9	\$ 111.8
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (9.5)	\$ 30.8	\$ 6.6	\$ 519.3
Net earnings (loss) attributable to equity holders (\$/share)	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 1.12
Adjusted net earnings (loss) attributable to equity holders of IAMGOLD ¹	\$ (6.9)	\$ 33.7	\$ 45.9	\$ 43.1
Adjusted net earnings (loss) attributable to equity holders (\$/share) ¹	\$ (0.01)	\$ 0.07	\$ 0.10	\$ 0.09
Net cash from operating activities	\$ 11.4	\$ 77.0	\$ 168.0	\$ 230.1
Net cash from operating activities before changes in working capital ¹	\$ 39.7	\$ 73.5	\$ 232.7	\$ 225.8
Key Operating Statistics				
Gold sales – attributable (000s oz)	202	210	652	641
Gold production – attributable (000s oz)	208	217	651	654
Average realized gold price ¹ (\$/oz)	\$ 1,207	\$ 1,284	\$ 1,282	\$ 1,255
Cost of sales ² (\$/oz)	\$ 858	\$ 795	\$ 805	\$ 777
Total cash costs ¹ (\$/oz)	\$ 830	\$ 771	\$ 791	\$ 757
All-in sustaining costs ¹ (\$/oz)	\$ 1,086	\$ 969	\$ 1,035	\$ 978
Gold margin ¹ (\$/oz)	\$ 377	\$ 513	\$ 491	\$ 498

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

² Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel) and does not include Joint Ventures which are accounted for on an equity basis.

Financial Position (\$ millions)	September 30, 2018	December 31, 2017
Cash and cash equivalents	\$ 595.9	\$ 664.1
Short-term investments	\$ 119.3	\$ 127.2
Restricted cash	\$ 29.3	\$ 24.5
Total assets	\$ 3,984.6	\$ 3,966.9
Long-term debt	\$ 396.2	\$ 391.6
Available credit facility	\$ 249.6	\$ 248.7

OUTLOOK

IAMGOLD Full Year Attributable Guidance ¹	Revised	Previous
Essakane (000s oz)	390 - 405	380 - 395
Rosebel (000s oz)	280 - 295	295 - 310
Westwood (000s oz)	125 - 135	125 - 135
Total owner-operated production (000s oz)	795 - 835	800 - 840
Joint Ventures (000s oz)	55 - 65	50 - 60
Total attributable production (000s oz)	850 - 900	850 - 900
Cost of sales ² (\$/oz)	\$765 - \$815	\$765 - \$815
Total cash costs ³ - owner-operator (\$/oz)	\$750 - \$800	\$750 - \$800
Total cash costs ^{3,4} (\$/oz)	\$750 - \$800	\$750 - \$800
All-in sustaining costs ³ - owner-operator (\$/oz)	\$990 - \$1,070	\$990 - \$1,070
All-in sustaining costs ^{3,4} (\$/oz)	\$990 - \$1,070	\$990 - \$1,070

¹ The outlook is based on 2018 full year assumptions with an average realized gold price of \$1,250 per ounce, U.S.\$ / Canadian \$ exchange rate of 1.26, € / U.S.\$ exchange rate of 1.18 and average crude oil price of \$54 per barrel.

² Cost of sales, excluding depreciation, is on an attributable ounce sold basis (excluding the non-controlling interest of 10% at Essakane and 5% at Rosebel) and does not include Joint Ventures which are accounted for on an equity basis.

³ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

⁴ Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

GOLD PRODUCTION, COST OF SALES, TOTAL CASH COSTS AND ALL-IN SUSTAINING COSTS

The Company maintains its full-year 2018 production guidance of 850,000 to 900,000 attributable ounces and its guidance for cost of sales per ounce of \$765 to \$815, total cash costs ¹ per ounce produced of \$750 to \$800, and all-in sustaining costs ¹ per ounce sold of \$990 to \$1,070.

DEPRECIATION EXPENSE

Depreciation expense in 2018 is expected to be in the range of \$275 million to \$285 million.

INCOME TAXES

The Company expects to pay cash taxes in the range of \$40 million to \$55 million in 2018. The Company is subject to income tax in several jurisdictions, at various tax rates. However, the consolidated effective tax rate for the Company is subject to significant fluctuations period over period due to: expenditures and revenues recognized only for financial accounting purposes or only for income tax purposes; income tax unrelated to the income or loss before taxes for the current period, such as withholding taxes, and adjustments for deferred tax purposes that are not directly related to the income or loss before taxes for the current period, such as foreign exchange rate changes. In addition, adjustments to deferred tax assets and/or liabilities may be recorded during the year.

CAPITAL EXPENDITURES OUTLOOK

(\$ millions)	Revised			Previous		
	Sustaining ¹	Non-sustaining (Development/ Expansion)	Total	Sustaining	Non-sustaining (Development/ Expansion)	Total
Owner-operator						
Essakane	\$ 90	\$ 45	\$ 135	\$ 90	\$ 50	\$ 140
Rosebel	45	35	80	45	45	90
Westwood	25	40	65	25	40	65
	160	120	280	160	135	295
Corporate and development projects ²	—	25	25	—	25	25
Total owner-operator ³	160	145	305	160	160	320
Joint Ventures ⁴	—	—	—	—	5	5
Total ⁵ (±5%)	\$ 160	\$ 145	\$ 305	\$ 160	\$ 165	\$ 325

¹ Sustaining capital includes capitalized stripping of \$55 million for Essakane and \$5 million for Rosebel.

² Includes attributable capital expenditures for the Côté Gold Project (70%).

³ Includes \$38 million of capitalized exploration and evaluation expenditures. Refer to the Exploration section of this MD&A.

⁴ Attributable capital expenditures of Sadiola (41%). Expansionary capital expenditures exclude the potential expansion of the Sadiola mine.

⁵ Capitalized borrowing costs are not included.

The Company has reduced its capital expenditures guidance for 2018 by \$20 million to \$305 million (±5%). This is the result of a reduction in non-sustaining capital expenditures from \$165 million in the previously disclosed guidance to \$145 million. The decrease relates to a \$10 million reduction at Rosebel, a \$5 million reduction at Essakane, and a \$5 million reduction at Sadiola.

The reduction at Rosebel primarily relates to the deferral of spending for the Saramacca Project based on final engineering work, lower spending on indirect costs, and the removal of the 2018 cost contingency. The completion date for the Saramacca Project remains unchanged. The reduction at Essakane reflects the evaluation of alternative cost effective methods to expand production with a shift in timing of the Heap Leach Project. At Sadiola, the \$5 million decrease in non-sustaining capital expenditures reflects decreased spending on the Sadiola Sulphide Project, as an agreement with the Government of Mali regarding terms critical to moving the Project forward has not been reached.

MARKET TRENDS

GLOBAL FINANCIAL MARKET CONDITIONS

The market price of gold closed at \$1,187 per ounce at the end of the third quarter 2018. This represented a decline of approximately 5% since the beginning of the quarter. The decision to increase interest rates by the U.S. Federal Reserve and other central banks contributed to the decline in the gold price during the quarter. Weaker global demand, particularly in India and China, two major global purchasers of gold who faced a depreciation in their currencies against the U.S. dollar, also contributed to the decline in the gold price during the third quarter 2018. The price of gold is the main driver of the Company's profitability.

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Average market gold price (\$/oz)	\$ 1,213	\$ 1,278	\$ 1,282	\$ 1,251
Average realized gold price ¹ (\$/oz)	\$ 1,207	\$ 1,284	\$ 1,282	\$ 1,255
Closing market gold price (\$/oz)	\$ 1,187		\$ 1,187	\$ 1,283

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 revenues are 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 Canadian dollar appreciated approximately 2% against the U.S. dollar since the beginning of the third quarter 2018 following an agreement to modify the North American Free Trade Agreement ("NAFTA") in September 2018.

The euro held steady against the U.S. dollar in the third quarter 2018. Although the European Central Bank has signaled potential interest rate increases in 2019, market participants expect interest rates to increase at a very moderate pace which is consistent with the gradual increase in inflation and subdued economic growth data in the Euro Zone.

The Company is forecasting foreign exchange cash flows of approximately C\$75 million and €65 million for the remainder of 2018. These exposures relate to operational and capital expenditures in Canada and West Africa, respectively. The Company's hedging strategy is designed to mitigate the risk of exposure to exchange rate volatility of these currencies. Refer to Financial condition - Market risk section for more information.

The price of crude oil increased at a steady rate since the beginning of the third quarter 2018. Constrained supply and stronger global demand were key factors which contributed to the increase in the price of crude oil. A slowdown in drilling activity in the U.S. as well as supply disruption in Venezuela, and Iran as a result of U.S. sanctions, contributed to the increase in the price of crude oil.

The Company expects its fuel consumption for the remainder of 2018 to be the equivalent of approximately 0.3 million barrels of oil for its mining operations in West Africa and South America. The Company's hedging strategy is designed to mitigate the risk of exposure to price volatility of oil. Refer to Financial condition - Market risk section for more information.

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Average rates				
U.S.\$ / Canadian \$	1.3069	1.2665	1.2875	1.3134
€ / U.S.\$	1.1630	1.1705	1.1944	1.1101
Closing rates				
U.S.\$ / Canadian \$			1.2922	1.2512
€ / U.S.\$			1.1626	1.1813
Average Brent price (\$/barrel)	\$ 76	\$ 52	\$ 73	\$ 53
Closing Brent price (\$/barrel)			\$ 83	\$ 58
Average WTI price (\$/barrel)	\$ 69	\$ 48	\$ 67	\$ 49
Closing WTI price (\$/barrel)			\$ 73	\$ 52

SENSITIVITY IMPACT

The following table provides estimated sensitivities around certain inputs, excluding the impact of the Company's hedging program which can affect the Company's operating results, assuming expected 2018 production levels:

	Change of	Annualized impact on Cost of Sales ¹ \$/oz	Annualized impact on Total Cash Costs ² \$/oz	Annualized impact on All-in Sustaining Costs ² \$/oz
Gold price ³	\$100/oz	\$5/oz	\$5/oz	\$5/oz
Oil price	\$10/barrel	\$12/oz	\$13/oz	\$14/oz
U.S.\$ / Canadian \$	\$0.10	\$13/oz	\$12/oz	\$18/oz
€ / U.S.\$	\$0.10	\$15/oz	\$15/oz	\$20/oz

1 Cost of sales, excluding depreciation, on an attributable ounce sold basis (excluding the non-controlling interest of 10% at Essakane and 5% at Rosebel) does not include Joint Ventures which are accounted for on an equity basis.

2 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 consist of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

3 Gold price sensitivities relate to royalty cost arrangements, which are included in total cash costs and all-in sustaining costs.

QUARTERLY UPDATES

OPERATIONS

The table below presents gold production attributable to the Company, cost of sales per ounce, total cash costs¹ per ounce produced and all-in sustaining costs¹ per ounce sold.

Three months ended September 30,	Gold Production (000s oz)		Cost of Sales ¹ (\$ per ounce)		Total Cash Costs ² (\$ per ounce produced)		All-in Sustaining Costs ² (\$ per ounce sold)	
	2018	2017	2018	2017	2018	2017	2018	2017
Owner-operator								
Essakane (90%)	96	93	\$ 809	\$ 810	\$ 762	\$ 779	\$ 993	\$ 944
Rosebel (95%)	67	75	921	765	893	718	1,113	898
Westwood (100%) ³	30	33	891	819	856	814	1,047	907
Owner-operator ⁴	193	201	\$ 858	\$ 795	\$ 822	\$ 762	\$ 1,099	\$ 967
Joint Ventures	15	16			933	883	922	985
Total operations	208	217			\$ 830	\$ 771	\$ 1,086	\$ 969
Cost of sales ¹ (\$/oz)			\$ 858	\$ 795				
Cash costs, excluding royalties					\$ 780	\$ 718		
Royalties					50	53		
Total cash costs ²					\$ 830	\$ 771		
All-in sustaining costs ²							\$ 1,086	\$ 969

Nine months ended September 30,	Gold Production (000s oz)		Cost of Sales ¹ (\$ per ounce)		Total Cash Costs ² (\$ per ounce produced)		All-in Sustaining Costs ² (\$ per ounce sold)	
	2018	2017	2018	2017	2018	2017	2018	2017
Owner-operator								
Essakane (90%)	302	287	\$ 761	\$ 783	\$ 716	\$ 746	\$ 968	\$ 946
Rosebel (95%)	202	223	858	751	855	722	1,017	902
Westwood (100%) ³	101	96	834	819	823	792	1,003	954
Owner-operator ⁴	605	606	\$ 805	\$ 777	\$ 780	\$ 744	\$ 1,042	\$ 978
Joint Ventures	46	48			933	919	939	987
Total operations	651	654			\$ 791	\$ 757	\$ 1,035	\$ 978
Cost of sales ¹ (\$/oz)			\$ 805	\$ 777				
Cash costs, excluding royalties					\$ 736	\$ 705		
Royalties					55	52		
Total cash costs ²					\$ 791	\$ 757		
All-in sustaining costs ²							\$ 1,035	\$ 978

¹ Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excluding the non-controlling interests of 10% at Essakane and 5% at Rosebel) and does not include Joint Ventures which are accounted for on an equity basis.

² This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A. Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

³ There was no normalization of costs of sales per ounce for Westwood for the three and nine months ended September 30, 2018 (three and nine months ended September 30, 2017 - \$nil and \$8 per ounce, respectively). Normalization of costs ended at the onset of the second quarter 2017.

⁴ Owner-operator all-in sustaining costs include corporate general and administrative costs. Refer to all-in sustaining costs reconciliation on page 26.

	Attributable Gold Sales ¹ (000s oz)				Average Realized Gold Price ² (\$/oz)			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017	2018	2017	2018	2017
Owner-operator	187	195	606	594	\$ 1,207	\$ 1,285	\$ 1,282	\$ 1,255
Joint Ventures	15	15	46	47	1,206	1,278	1,281	1,253
	202	210	652	641	\$ 1,207	\$ 1,284	\$ 1,282	\$ 1,255

¹ Includes Essakane and Rosebel at 90% and 95%, respectively.

² This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

CAPITAL EXPENDITURES ¹

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Sustaining				
Essakane ²	\$ 18.6	\$ 12.1	\$ 67.1	\$ 47.4
Rosebel ²	11.9	9.5	32.7	32.1
Westwood	4.9	3.0	16.9	13.5
Total gold segments	35.4	24.6	116.7	93.0
Corporate and other	0.5	0.2	1.1	0.4
Total capital expenditures	35.9	24.8	117.8	93.4
Joint Ventures ³	—	1.0	—	2.3
	\$ 35.9	\$ 25.8	\$ 117.8	\$ 95.7
Non-sustaining (Development/Expansion)				
Essakane	\$ 11.7	\$ 4.7	\$ 32.1	\$ 5.1
Rosebel	3.8	3.7	15.3	4.6
Westwood	7.1	11.0	23.7	34.1
Total gold segments	22.6	19.4	71.1	43.8
Corporate and other	0.9	—	3.5	—
Côté Gold Project	4.0	0.5	13.1	1.3
Total capital expenditures	27.5	19.9	87.7	45.1
Joint Ventures ³	0.1	1.4	0.8	3.5
	\$ 27.6	\$ 21.3	\$ 88.5	\$ 48.6
Total				
Essakane	\$ 30.3	\$ 16.8	\$ 99.2	\$ 52.5
Rosebel	15.7	13.2	48.0	36.7
Westwood	12.0	14.0	40.6	47.6
Total gold segments	58.0	44.0	187.8	136.8
Corporate and other	1.4	0.2	4.6	0.4
Côté Gold Project	4.0	0.5	13.1	1.3
Total capital expenditures	63.4	44.7	205.5	138.5
Joint Ventures ³	0.1	2.4	0.8	5.8
	\$ 63.5	\$ 47.1	\$ 206.3	\$ 144.3
Capitalized Stripping (Included in Sustaining)				
Essakane	\$ 12.0	\$ 4.5	\$ 46.9	\$ 20.9
Rosebel	2.2	4.6	5.2	12.8
Total gold segments	\$ 14.2	\$ 9.1	\$ 52.1	\$ 33.7

¹ Capital expenditures include cash expenditures for property, plant and equipment, exploration and evaluation assets and finance lease payments.

² On an attributable basis, Essakane (90%) and Rosebel (95%) sustaining capital expenditures for the three months ended September 30, 2018 were \$16.7 million and \$11.3 million, respectively (three months ended September 30, 2017 - \$10.9 million and \$9.0 million), and for the nine months ended September 30, 2018 were \$60.4 million and \$31.1 million, respectively (nine months ended September 30, 2017 - \$42.7 million and \$30.5 million).

³ Attributable capital expenditures of Sadiola (41%).

Burkina Faso – Essakane Mine (IAMGOLD interest – 90%)
Summarized Results 100% Basis, unless otherwise stated

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Mine operating statistics				
Ore mined (000s t)	4,038	3,137	9,939	8,321
Waste mined (000s t)	8,390	8,270	27,333	26,988
Total material mined (000s t)	12,428	11,407	37,272	35,309
Strip ratio ¹	2.1	2.6	2.8	3.2
Ore milled (000s t)	3,370	3,367	9,942	10,319
Head grade (g/t)	1.08	1.04	1.15	1.07
Recovery (%)	91	92	91	90
Gold production - (000s oz)	107	103	336	319
Attributable gold production - 90% (000s oz)	96	93	302	287
Gold sales - (000s oz)	107	102	339	320
Performance measures				
Average realized gold price ² (\$/oz)	\$ 1,206	\$ 1,281	\$ 1,281	\$ 1,255
Cost of sales ³ (\$/oz)	\$ 809	\$ 810	\$ 761	\$ 783
Cash costs ² excluding royalties (\$/oz)	\$ 713	\$ 726	\$ 658	\$ 694
Royalties (\$/oz)	\$ 49	\$ 53	\$ 58	\$ 52
Total cash costs ² (\$/oz)	\$ 762	\$ 779	\$ 716	\$ 746
All-in sustaining costs ² (\$/oz)	\$ 993	\$ 944	\$ 968	\$ 946

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.

³ Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excludes the 10% non-controlling interest).

Attributable gold production for the third quarter 2018 was 3% higher compared to the same prior year period primarily due to higher head grades. Mine production was higher compared to the same prior year period due to increased equipment availability. Ore mined was higher compared to the same prior year period as the mine reached ore zones and lower grade heap leach ore was stockpiled. The mill continued to perform significantly higher than the nameplate capacity of 10.8 million tonnes per annum with an annualized throughput rate of approximately 13.5 million tonnes.

Due to encouraging drill results leading to higher proportions of carbon-in-leach ("CIL") ore, the feasibility study for the Heap Leach Project at Essakane was refocused on optimizing the performance of the CIL mill. The construction of the heap leach facility has been deferred to the end of the CIL operations. This is a lower capital cost strategy as it will permit the use of the CIL crushing circuit for the heap leaching process and is expected to provide superior economic returns. Heap leach grade ore will be stockpiled in the interim.

Construction of the oxygen plant is on target for commissioning in the fourth quarter 2018. The oxygen plant is designed to increase recoveries through improved leach kinetics and improve the efficiency of the circuit by reducing reagent consumption. In addition, technical studies for the Gossey satellite prospect progressed well during the quarter to support the declaration of an initial resource estimate expected in the fourth quarter 2018.

Cost of sales per ounce sold for the third quarter 2018 were comparable to the same prior year period as the impact of higher capitalized stripping, higher sales volume, and a stronger U.S. dollar relative to the euro, was offset by increased maintenance and contractor costs resulting from higher mine production, and higher energy costs.

Total cash costs per ounce produced for the third quarter 2018 were lower by 2% compared to the same prior year period, primarily due to higher capitalized stripping due to mine sequencing, higher production volume, and a stronger U.S dollar relative to the euro, partially offset by increased maintenance and contractor costs resulting from higher mine production, and higher energy costs.

All-in sustaining costs per ounce sold for the third quarter 2018 were higher by 5% compared to the same prior year period primarily due to higher sustaining capital expenditures. Included in total cash costs and all-in sustaining costs for the third quarter 2018 was the impact of realized derivative gains from hedging programs of \$19 per ounce produced and \$19 per ounce sold, respectively (September 30, 2017 - \$10 and \$12).

Sustaining capital expenditures for the third quarter 2018 of \$18.6 million included capitalized stripping of \$12.0 million, mobile equipment of \$1.5 million, resource development of \$1.3 million, capital spares of \$1.1 million, and other sustaining capital expenditures of \$2.7 million. Non-sustaining capital expenditures for the third quarter 2018 of \$11.7 million included tailings facility liners of \$9.5 million, Heap Leach Project costs of \$1.2 million, oxygen plant costs of \$0.8 million, and other non-sustaining capital expenditures of \$0.2 million.

Outlook

The Company increased its 2018 Essakane production guidance. Essakane's attributable production in 2018 is expected to be between 390,000 and 405,000 ounces compared to the previously disclosed guidance of between 380,000 and 395,000 ounces. The increase reflects higher throughput benefiting from increased mill availability relative to the initial plan for the year. Capital expenditures are expected to be approximately \$135 million, comprising \$90 million of sustaining capital expenditures and \$45 million of non-sustaining capital expenditures. The non-sustaining capital expenditure guidance reflects a decrease of \$5 million due to the evaluation of alternative cost effective methods to expand production with a shift in timing of the Heap Leach Project.

Suriname – Rosebel Mine (IAMGOLD interest – 95%)

Summarized Results 100% Basis, unless otherwise stated

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Mine operating statistics				
Ore mined (000s t)	3,324	3,991	11,601	11,245
Waste mined (000s t)	11,613	11,882	35,940	36,169
Total material mined (000s t)	14,937	15,873	47,541	47,414
Strip ratio ¹	3.5	3.0	3.1	3.2
Ore milled (000s t)	3,008	3,218	9,172	9,583
Head grade (g/t)	0.78	0.82	0.78	0.82
Recovery (%)	94	93	93	93
Gold production - (000s oz)	71	79	213	235
Attributable gold production - 95% (000s oz)	67	75	202	223
Gold sales - (000s oz)	64	75	213	228
Performance measures				
Average realized gold price ² (\$/oz)	\$ 1,207	\$ 1,291	\$ 1,283	\$ 1,254
Cost of sales ³ (\$/oz)	\$ 921	\$ 765	\$ 858	\$ 751
Cash costs ² excluding royalties (\$/oz)	\$ 824	\$ 647	\$ 782	\$ 653
Royalties (\$/oz)	\$ 69	\$ 71	\$ 73	\$ 69
Total cash costs ² (\$/oz)	\$ 893	\$ 718	\$ 855	\$ 722
All-in sustaining costs ² (\$/oz)	\$ 1,113	\$ 898	\$ 1,017	\$ 902

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.

³ Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements is on an attributable ounce sold basis (excludes the 5% non-controlling interest).

Attributable gold production for the third quarter 2018 was 11% lower compared to the same prior year period primarily due to lower throughput and head grades. Mill throughput was lower primarily due to higher hard rock content while lower head grades were realized due to mine sequencing. Mine production was 6% lower compared to the same prior year period, primarily due to lower labour productivity during the Collective Labour Agreement negotiations, which have now been finalized. The finalized agreement includes terms that are expected to have a favourable impact on mine production, with components of variable compensation that are benchmarked against productivity targets.

On September 23, 2018, the Company announced an increase of 51% or 1.6 million ounces in gold reserves, primarily resulting from the significant contribution of an additional 1.0 million ounces from the Saramacca deposit. The softer rock expected from Saramacca as well as overall improvements to the life of mine plan has allowed for the inclusion of an additional 0.4 million ounces from the Koolhoven deposit on the Rosebel concession. This followed positive results from technical studies, which have outlined an economically viable project for Saramacca and justified fast tracking of the project development with the commencement of mining expected in the second half of 2019. In addition, firm orders have been placed for the acquisition of the long-haul fleet, and the haul road between Saramacca and the current Rosebel concession is in the final phases of detailed engineering. The additional reserves, together with continued focus on cost containment, have extended Rosebel's mine life by 5 years to 2033, with future average annual production estimated at 318,000 ounces on a 100% basis. Peak annual production is expected to be 362,000 ounces, or 415,000 ounces on a 100% basis.

With the declaration of reserves at Saramacca, the Company is assessing, in accordance with its accounting policy for Exploration and Evaluation assets ("E&E"), the reclassification of the Saramacca E&E assets to Property, Plant and Equipment. This reclassification is expected when an Environmental and Social Impact Study ("ESIA") to support permitting is approved by the Surinamese environmental regulators. The ESIA was submitted during the quarter, planned public consultations have been completed and approval is expected in the fourth quarter 2018.

Cost of sales per ounce sold and total cash costs per ounce produced for the third quarter 2018 were higher compared to the same prior year period by 20% and 24%, respectively, primarily due to lower sales and production volumes, increased preventative maintenance, lower capitalized stripping due to mine sequencing, higher energy costs, and a lump sum payment with the finalization of a new Collective Labour Agreement. A two-year Collective Labour Agreement was finalized on September 14, 2018, which included a lump sum payment of \$1.7 million or \$24 per ounce produced and \$26 per ounce sold.

All-in sustaining costs per ounce sold for the third quarter 2018 were 24% higher compared to the same prior year period primarily due to higher cost of sales per ounce and higher sustaining capital expenditures. Included in total cash costs and all-in sustaining costs for the third quarter 2018 was the impact of realized derivative gains from hedging programs of \$13 per ounce produced and \$15 per ounce sold, respectively (September 30, 2017 - \$1 and \$1).

Sustaining capital expenditures for the third quarter 2018 of \$11.9 million included capital spares of \$3.2 million, mobile equipment of \$2.3 million, capitalized stripping of \$2.2 million, tailings management of \$1.2 million, pit infrastructure of \$1.0 million, mill equipment of \$0.8 million and other sustaining capital expenditures of \$1.2 million. Non-sustaining capital expenditures for the third quarter 2018 of \$3.8 million related to the Saramacca Project.

Outlook

The Company reduced its 2018 Rosebel production guidance. Rosebel's attributable production in 2018 is expected to be between 280,000 and 295,000 ounces compared to the previously disclosed guidance of between 295,000 and 310,000 ounces. The decrease reflects lower mining tonnages and head grades experienced in the third quarter 2018. Capital expenditures are expected to be approximately \$80 million, comprising \$45 million of sustaining capital expenditures and \$35 million of non-sustaining capital expenditures. The non-sustaining capital expenditure guidance reflects a decrease of \$10 million primarily due to the deferral of spending for the Saramacca Project based on final engineering work, lower spending on indirect costs, and the removal of the 2018 cost contingency. The completion date for the Saramacca Project remains unchanged.

Canada – Westwood Mine (IAMGOLD interest – 100%)

Summarized Results

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Mine operating statistics				
Ore mined (000s t)	137	144	443	408
Ore milled (000s t)	149	161	557	485
Head grade (g/t)	6.50	6.68	5.95	6.51
Recovery (%)	96	94	94	94
Gold production - (000s oz)	30	33	101	96
Gold sales - (000s oz)	30	31	98	89
Performance measures				
Average realized gold price ¹ (\$/oz)	\$ 1,208	\$ 1,280	\$ 1,284	\$ 1,257
Cost of sales ^{2,3} (\$/oz)	\$ 891	\$ 819	\$ 834	\$ 819
Total cash costs ¹ (\$/oz)	\$ 856	\$ 814	\$ 823	\$ 792
All-in sustaining costs ¹ (\$/oz)	\$ 1,047	\$ 907	\$ 1,003	\$ 954

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

² There was no normalization of costs of sales per ounce for Westwood for the three and nine months ended September 30, 2018 (three and nine months ended September 30, 2017 - \$nil and \$8 per ounce, respectively). Normalization of costs ended at the onset of the second quarter 2017.

³ Cost of sales, excluding depreciation, as disclosed in note 31 of the Company's consolidated interim financial statements is on an ounce sold basis.

Gold production for the third quarter 2018 was 9% lower than the same prior year period primarily due to lower throughput and head grades as mining activity continued to sequence through lower grade stopes as part of the mine plan. Throughput was lower as a result of decreased mine production driven by ore transportation challenges, leading to longer haul times to bring ore to the surface. The lower head grade reflected the processing of a greater proportion of marginal ore stockpiles to leverage available mill capacity as the mine continued to ramp-up. Head grade, excluding marginal ore, for the third quarter 2018 was 7.03 g/t Au (2017 - 7.40 g/t Au). During the ramp-up period, the mine continues its strategy of utilizing excess mill capacity by custom milling ore batches from neighbouring mine sites. During the quarter, the mine earned net custom milling revenue of \$0.8 million.

Underground development continued in the third quarter 2018 to open up access to new mining areas with lateral development of approximately 2,100 metres, averaging 23 metres per day. During the quarter, the ramp breakthrough on the central ramp was completed and development continued to focus on the ramp breakthrough on level 132, which is expected to provide access to high-grade domains for 2019. Infrastructure development continued in future development blocks at lower levels, specifically including the 180 West level from which production is also expected in 2019.

Vertical development was nominal in the third quarter 2018. The plan for Westwood includes 11,500 metres of underground development for 2018, including lateral and vertical development of 10,800 and 700 metres, respectively.

Cost of sales per ounce sold and total cash costs per ounce produced for the third quarter 2018 were higher compared to the same prior year period by 9% and 5%, respectively, primarily due to lower sales and production volumes, and a lump sum payment pursuant to a new Collective Labour Agreement, partially offset by a stronger U.S. dollar relative to the Canadian dollar. Union members voted favourably on a five-year Collective Labour Agreement on September 20, 2018, which included a lump sum payment of \$1.1 million or \$38 per ounce produced and \$38 per ounce sold.

All-in sustaining costs per ounce sold for the third quarter 2018 were 15% higher compared to the same prior year period primarily due to higher cost of sales per ounce and higher sustaining capital expenditures. Included in total cash costs and all-in sustaining costs for the third quarter 2018 was the impact of realized derivative gains from currency hedging programs of \$nil per ounce produced and \$nil per ounce sold, respectively (September 30, 2017 - \$14 and \$26).

Sustaining capital expenditures for the third quarter 2018 of \$4.9 million included deferred development of \$3.3 million, and other sustaining capital expenditures of \$1.6 million. Non-sustaining capital expenditures for the third quarter 2018 of \$7.1 million included deferred development of \$3.8 million, underground construction of \$1.9 million, development drilling of \$0.7 million, and other non-sustaining capital expenditures of \$0.7 million.

Outlook

The Company maintains its 2018 Westwood production guidance. Westwood's production in 2018 is expected to be between 125,000 and 135,000 ounces as a result of the continued ramp up to full production. Capital expenditures are expected to be approximately \$65 million, comprising \$25 million of sustaining capital expenditures and \$40 million of non-sustaining capital expenditures.

Mali – Sadiola Mine (IAMGOLD interest – 41%)

Summarized Results 41% Basis

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Mine operating statistics				
Total material mined (000s t)	—	1,420	1,134	4,219
Ore milled (000s t)	523	514	1,548	1,533
Head grade (g/t)	0.90	0.93	0.92	0.93
Recovery (%)	94	94	94	94
Attributable gold production - (000s oz)	14	15	45	45
Attributable gold sales - (000s oz)	15	15	45	45
Performance measures				
Average realized gold price ¹ (\$/oz)	\$ 1,206	\$ 1,279	\$ 1,281	\$ 1,253
Total cash costs ¹ (\$/oz)	\$ 935	\$ 876	\$ 944	\$ 911
All-in sustaining costs ¹ (\$/oz)	\$ 923	\$ 970	\$ 948	\$ 974

¹ This is a non-GAAP measure. Refer to the non-GAAP performance measures section of this MD&A.

Attributable gold production for the third quarter 2018 was 7% lower compared to the same prior year period primarily due to lower head grades. Total cash costs per ounce produced for the third quarter 2018 were higher compared to the same prior year period as a result of greater drawdowns of marginal ore stockpiles. All-in sustaining costs per ounce sold for the third quarter 2018 were lower compared to the same prior year period as a result of lower sustaining capital expenditures.

Mining activity ceased during the second quarter 2018, while processing of ore stockpiles continued during the second and third quarters.

An agreement with the Government of Mali, on terms for investment in the Sadiola Sulphide Project, must be reached in order to prevent the operation from entering a phase of suspended exploitation (care and maintenance), once processing of the ore stockpiles is complete. Processing of the ore stockpiles is expected to be completed midway through 2019. While this agreement has not yet been reached, the Company and AngloGold Ashanti, who collectively own an 82% interest in Sadiola, have initiated a process to identify third parties that may be interested in acquiring their collective interest in Sadiola. The process is at a preliminary stage and there is no certainty of its outcome.

Mali - Yatela Mine (IAMGOLD interest - 40%)

The Yatela mine had limited production and sales for the third quarter 2018, compared to 1,000 ounces produced and sold in the same prior year period. A limited quantity of production continues from rinsing of the leach pads.

EXPLORATION

The Company was active at brownfield and greenfield exploration projects in nine countries located in West Africa and the Americas.

In the third quarter 2018, expenditures for exploration and project studies totaled \$ 16.4 million compared to \$ 14.6 million in the same prior year period, of which \$8.4 million was expensed and \$8.0 million was capitalized. The increase of \$1.8 million in total exploration expenditures compared to the same prior year period primarily reflected increased activities related to project studies. Drilling activities on active projects and mine sites totaled approximately 63,000 metres for the third quarter 2018.

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Exploration projects - greenfield ¹	\$ 6.7	\$ 4.8	\$ 23.7	\$ 18.4
Exploration projects - brownfield ²	5.0	8.5	18.6	21.6
	11.7	13.3	42.3	40.0
Feasibility and other studies	4.7	1.3	16.5	6.2
	\$ 16.4	\$ 14.6	\$ 58.8	\$ 46.2

¹ Exploration projects - greenfield included expenditures related to the acquisition of a 51% interest in the Nelligan Project from Vanstar Mining Resources Inc. for C\$2.2 million (\$ 1.7 million) in the first quarter 2018.

² Exploration projects - brownfield for the three months ended September 30, 2018 and 2017 excluded expenditures related to Joint Ventures of \$nil and \$0.5 million, respectively, and included near-mine exploration and resource development of \$2.6 million and \$2.6 million, respectively.

OUTLOOK

The Company maintains its 2018 exploration expenditure guidance of \$60 million, excluding project studies. The 2018 resource development and exploration program includes approximately 300,000 to 325,000 metres of reverse circulation and diamond drilling.

(\$ millions)	Capitalized ¹	Expensed	Total
Exploration projects - greenfield	\$ —	\$ 32	\$ 32
Exploration projects - brownfield ²	19	9	28
	19	41	60
Feasibility and other studies	19	—	19
	\$ 38	\$ 41	\$ 79

¹ The 2018 planned spending for capitalized expenditures of \$38 million is included in the Company's capital spending guidance of \$305 million +/- 5%.

² Exploration projects - brownfield include planned near-mine exploration and resource development of \$15 million.

DEVELOPMENT PROJECTS

Côte Gold Project, Canada

The Côte Gold Project is a 70:30 joint venture between the operator IAMGOLD and Sumitomo Metal Mining Co., Ltd. ("SMM").

Completed Feasibility Study

On November 1, 2018, the Company announced the results of a feasibility study ("FS") completed jointly by the Company and Wood PLC (formerly Amec Foster Wheeler), with inputs from technical studies completed by other specialist consultants (see news release dated November 1, 2018). The FS represented a comprehensive study of the technical and economic viability of the selected development option that demonstrates the extraction of the defined mineral reserves to be economically mineable, and will allow IAMGOLD and SMM to make a decision on the development of the Project. A supporting technical report will be filed on SEDAR within 45 days of the above referenced news release. The public filing of the FS will trigger a final cash payment to the Company of \$95 million from SMM pursuant to the sale of a 30% interest in the Côte Gold Project in the second quarter 2017.

The FS refined the development concept outlined in the pre-feasibility study ("PFS") announced in June 2017, and demonstrated significant operational and economic improvements. The FS presented both a Base Case Mine Plan, supported by 88% of the total mineral reserves, which is aligned with the current permitting process, and an Extended Mine Plan supported by the total estimated mineral reserves. The Base Case Mine Plan demonstrated that the Project would generate an after-tax internal rate of return of 15.2% compared with 14.0% in the PFS, at a \$1,250 per ounce gold price. The after-tax net present value would increase by 13% to \$795 million, at a 5% discount rate, compared with \$703 million in the PFS, with a 4.4 year payback period. The Project would have a mine life of 16 years, with average annual production increasing by 15% to 367,000 ounces (Years 1-12: averaging 428,000 annually) compared with 320,000 ounces in the PFS. Life-of-mine ("LOM") average total cash costs would be \$594 per ounce produced and all-in sustaining costs \$694 per ounce sold.

The Extended Mine Plan would increase the after-tax net present value by an additional \$110 million to \$905 million, at a 5% discount rate, representing a 29% increase from the PFS. The after-tax internal rate of return would increase to 15.4%, with the same 4.4 year payback period. The Project would have a mine life of 18 years, with average annual production increasing to 372,000 ounces (Years 1-15: averaging 407,000 ounces annually). LOM average total cash costs would be \$606 per ounce produced and all-in sustaining costs \$703 per ounce sold.

Although initial capital expenditures under the Base Case Mine Plan and Extended Mine Plan would remain the same, additional permits may be required to raise the height of the mine rock area and tailings management facility under the Extended Mine Plan. A construction decision for the Project is expected in the first half of 2019, with production expected to begin in mid-2021.

Reserves and Resources (100% Basis)

Based on the results of the FS, the Côté Gold Project hosted estimated mineral reserves as at July 26, 2018 comprising proven reserves of 153.7 million tonnes grading 1.02 g/t Au for 5.0 million ounces of gold and probable reserves of 79.3 million tonnes grading 0.89 g/t Au for 2.3 million ounces of gold. Total proven and probable reserves were estimated at 7.3 million ounces of gold grading 0.97 g/t Au, representing a 23% increase from the PFS. Measured resources were estimated at 171.9 million tonnes grading 0.96 g/t Au for 5.3 million ounces of gold and indicated resources, inclusive of reserves, were estimated at 183.5 million tonnes grading 0.79 g/t Au for 4.7 million ounces of gold. Total measured and indicated resources were estimated at approximately 10.0 million ounces grading 0.87 g/t Au, representing a 24% increase from the PFS. Inferred resources were estimated at 112.8 million tonnes grading 0.67 g/t Au for 2.4 million ounces, representing a 97% increase from the PFS.

Regional exploration activities continue within the 516-square-kilometre property surrounding the Côté Gold deposit, for the purpose of developing and assessing exploration targets that could 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 the third quarter 2018 at the Essakane, Rosebel and Westwood operations.

Essakane, Burkina Faso

The Company commenced a feasibility study ("FS") during the second quarter 2018 after announcing positive results from a previously disclosed pre-feasibility study ("PFS"), incorporating a heap leach based extraction scenario in combination with the existing Essakane operation (see news release dated June 5, 2018).

Based on the results of the PFS, the Essakane operation, including the Heap Leach Project adjusted for mining depletion from January 1, 2018 to June 5, 2018, hosted estimated mineral reserves, comprising probable reserves and stockpiles, totaling 158.2 million tonnes grading 0.89 g/t Au for 4.5 million ounces of gold, on a 100% basis. Also, indicated resources, inclusive of reserves, were estimated, on a 100% basis, at 159.8 million tonnes grading 0.95 g/t Au for 4.9 million ounces of gold and inferred resources of 21.0 million tonnes grading 0.88 g/t Au for 589,000 ounces of gold.

The PFS outlined a potentially economically viable project that at a \$1,275 per ounce gold price would extend the life of the Essakane mine by three years to 2026, increase the average annual production to 480,000 ounces during the heap leach phase of operations, at a projected all-in sustaining cost of \$946 per ounce. A supporting NI 43-101 Technical Report was filed on SEDAR on July 19, 2018.

In addition to the heap leach scenario, the FS considered additional development alternatives such as a gravity circuit upgrade and an increase in grinding capacity to evaluate increased throughput and recovery of the carbon-in-leach ("CIL") and gravity circuits. Due to encouraging drill results leading to higher proportions of CIL ore, the feasibility study was refocused on optimizing the performance of the CIL mill. The construction of the heap leach facility has been deferred to the end of the CIL operations. This is a lower capital cost strategy as it will permit the use of the CIL crushing circuit for the heap leaching process and is expected to provide superior economic returns.

During the third quarter 2018, approximately 8,300 metres of resource development reverse circulation and diamond drilling were completed in addition to approximately 370 metres of geotechnical diamond drilling on the mine lease. Drilling focused on infill and resource expansion at the Essakane Main Zone to support the ongoing FS, as well as infill drilling at the Falagountou West and East deposits to improve the resource models.

On the surrounding concessions, the Company continued to validate and finalize resource modelling at the Gossey satellite prospect, located approximately 15 kilometres northwest of the Essakane operation. The results of this drilling program will support the completion of an initial resource estimate in the fourth quarter 2018.

Rosebel, Suriname

The Company announced the declaration of mineral reserves at the Saramacca Project during the third quarter 2018, allowing for incorporation into the Rosebel life-of-mine plan (see news release dated September 23, 2018). Saramacca hosted estimated mineral reserves as at September 1, 2018 on a 100% project basis comprising probable reserves of 26.5 million tonnes grading 1.8 g/t Au for 1.54 million ounces of gold. Also on a 100% basis, indicated resources, inclusive of reserves, were estimated at 27.9 million tonnes grading 2.0 g/t Au for 1.76 million ounces of gold and inferred resources at 11.8 million tonnes grading 0.7 g/t Au for 273,000 ounces of gold. A supporting NI 43-101 Technical Report was filed on SEDAR on November 5, 2018.

Ongoing technical studies continue and are at various levels of advancement, ranging from pre-feasibility to detailed engineering, and construction has been initiated for various elements of the Project. Firm orders have been placed for the acquisition of the long-haul fleet, and the haul road between Saramacca and the current Rosebel concession is currently in the final phases of detailed engineering. On-going optimization studies including pit slope dewatering, slope design improvements and metallurgical testing to further optimize recoveries will continue in the fourth quarter 2018. Saramacca is on track and expects to commence mining in the second half of 2019.

With the declaration of reserves at Saramacca, the Company is assessing, in accordance with its accounting policy for Exploration and Evaluation assets ("E&E"), the reclassification of the Saramacca E&E assets to Property, Plant and Equipment. This reclassification is expected when an Environmental and Social Impact Study ("ESIA") to support permitting is approved by the Surinamese environmental regulators. The ESIA was submitted during the quarter, planned public consultations have been completed and approval is expected in the fourth quarter 2018.

Approximately 12,400 metres of reverse circulation and diamond drilling were completed during the third quarter 2018, including approximately 8,500 metres on the Saramacca property, and approximately 3,900 metres on the adjacent Brokolonko and Sarafina properties. At Saramacca, the drilling program supported ongoing hydrogeology studies and continued to target potential resource extensions or the discovery of additional zones of mineralization along strike of the deposit.

Westwood, Canada

Underground excavation totaled 2,116 metres of lateral and 31 metres of vertical development during the third quarter 2018 for a total of 2,147 metres. In addition, approximately 22,700 metres of resource development diamond drilling and approximately 1,000 metres for service holes were completed. Year-to-date, approximately 87,500 metres of diamond drilling have been completed of the planned 110,000 metre definition drilling program, which is focused on the infill drilling of known zones to upgrade existing inferred mineral resources and advance resource definition in areas to be mined. Overall results to date are considered positive.

GREENFIELD EXPLORATION PROJECTS

In addition to the mine site and brownfield exploration programs described above, the Company conducted active exploration and drilling programs on a number of early to advanced stage greenfield exploration projects during the third quarter 2018. Highlights included:

Boto, Senegal

On October 22, 2018, the Company announced positive results from a feasibility study ("FS") completed jointly by the Company and Lycopodium Minerals Canada Ltd., with inputs from technical studies by other consultants (see news release dated October 22, 2018). Based on the results of the FS, the Boto Gold Project hosted estimated mineral reserves as at August 30, 2018 comprising probable reserves totaling 35.1 million tonnes grading 1.71 g/t Au for 1.9 million ounces of gold, on a 100% basis. In addition, indicated resources, inclusive of reserves, were estimated at 48.0 million tonnes grading 1.61 g/t Au for 2.5 million ounces of gold and inferred resources at 2.5 million tonnes grading 1.80 g/t Au for 144,000 ounces of gold, on a 100% basis.

The FS outlined an economically robust project that at a \$1,250 per ounce gold price would generate an estimated 23% after-tax internal rate of return. The Project would have a mine life of 12.8 years with average annual production of 140,000 ounces of gold at average total cash costs of \$714 per ounce produced and all-in sustaining costs of \$753 per ounce sold. A supporting NI 43-101 Technical Report was filed on SEDAR on October 23, 2018.

Exploration activities supporting the FS and evaluating priority targets for additional mineral resources continued during the quarter and involved the completion of approximately 400 metres of diamond and reverse circulation drilling. Results will be incorporated into the resource model and used to guide further exploration.

Siribaya, Mali

Effective December 31, 2017, total resources estimated for the Siribaya Project comprised indicated resources of 2.1 million tonnes grading 1.9 g/t Au for 129,000 ounces of gold, and inferred resources of 19.8 million tonnes grading 1.7 g/t Au for 1.1 million ounces of gold (see news release dated February 12, 2018).

On October 18, 2018, the Company announced results from a delineation drilling program designed to test for and confirm resource expansions at the Diakha deposit as well as evaluate other identified exploration targets on the property (see news related dated October 18, 2018). Highlights included: 13.0 metres grading 6.05 g/t Au, 22.0 metres grading 2.96 g/t Au, 13.0 metres grading 11.6 g/t Au and 52.0 metres grading 1.61 g/t Au. The drilling results will be incorporated into the resource model and used to update the mineral resources in 2018.

Pitangui, Brazil

Effective December 31, 2017, reported mineral resources at the São Sebastião deposit comprised inferred resources of 5.4 million tonnes grading 4.7 g/t Au for 819,000 ounces of gold (see news release dated February 12, 2018).

Approximately 5,000 metres of diamond drilling was completed in the third quarter 2018 as the Company continued to expand resources at the São Sebastião deposit and test priority exploration targets for additional zones of mineralization.

Monster Lake Joint Venture, 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. The Company holds an undivided 50% interest in the property, and holds an option to earn a further 25% undivided interest, for a total 75% undivided interest in the project.

Effective February 26, 2018, reported mineral resources for the Monster Lake Project, on a 100% basis, comprised 1.1 million tonnes of inferred resources grading 12.14 g/t Au for 433,300 ounces of gold, assuming an underground mining scenario (see news release dated March 28, 2018). A supporting NI 43-101 Technical Report was filed on SEDAR on May 10, 2018.

The drilling results disclosed previously in the second quarter 2018 will be incorporated into the resource model and used to guide further drilling programs in the deposit area. Exploration continues with an objective to identify additional target areas which may be favourable to host additional zones of mineralization.

Nelligan Joint Venture, Canada

The Nelligan Project, located approximately 15 kilometres south of the Monster Lake Project in the Chapais Chibougamau area of the province of Quebec, is held under an earn-in option to joint venture agreement with Vanstar Mining Resources Inc. ("Vanstar"). The Company currently holds an initial 51% interest in the property, and holds an option to earn a further 29% undivided interest, for a total 80% undivided interest in the project (see Vanstar news release dated February 27, 2018).

The Company completed approximately 8,900 metres of diamond drilling during the third quarter 2018, and announced assay results from twelve diamond drill holes, totaling 4,471 metres, previously completed as part of its program to evaluate the resource potential of a recently discovered mineralized system, referred to as the Renard Zone. Highlights included: 1.81 g/t Au over 56.6 metres, including 2.66 g/t Au over 30.8 metres; 2.59 g/t Au over 23.1 metres; and 1.18 g/t Au over 66.3 metres (see news release dated September 11, 2018). Results are pending from the remaining 20 drill holes, totaling approximately 8,900 metres, and will be reported once the results are received, validated and compiled. The objective of the 2018 drilling program is to support an initial NI 43-101 compliant resource estimate.

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"). The Company currently holds an initial 51% interest in the Project and has exercised its right to enter the second option to earn up to a 70% interest in the Project.

As at March 15, 2018, the Project hosted mineral resources, on a 100% basis, comprising underground inferred resources totaling 3.2 million tonnes grading 6.03 g/t Au and 104 g/t Ag, for 624,000 ounces of contained gold and 10,758,500 ounces of contained silver, respectively. The open pit resource estimate comprised, on a 100% basis, inferred resources totaling 1.2 million tonnes grading 1.98 g/t Au and 16 g/t Ag, for 76,500 ounces of contained gold and 601,000 ounces of contained silver, respectively (see news release dated April 3, 2018).

Initial assay results were reported from the ongoing 2018 diamond drilling program under the direction of Calibre during the third quarter 2018. Highlights included: 5.75 g/t Au and 34.3 g/t Ag over 15.9 metres, including 17.78 g/t Au and 32.5 g/t Ag over 4.65 metres from the La Luna vein structure (see Calibre news releases dated July 12 and September 5, 2018). Also during the third quarter 2018, approximately 1,400 metres of diamond drilling were completed, targeting select mineralized zones for potential extensions as well as other priority targets for the presence of mineralization.

OTHER

Loma Larga (formerly Quimsacocha), Ecuador

The Company, through its 35.6% equity ownership interest in INV Metals Inc. ("INV Metals"), has an indirect interest in the Loma Larga gold, silver and copper project in southern Ecuador. INV Metals has completed a preliminary feasibility study ("PFS") supporting the proposed development of an underground mine with an anticipated production rate of 3,000 tonnes per day, average annual gold production of 150,000 ounces, and a mine life of approximately 12 years (see INV Metals' news release dated July 14, 2016). Based on the results of the PFS, INV Metals commenced a feasibility study that is expected to be completed at the end of 2018 (see INV Metals' news release dated June 22, 2017).

QUARTERLY FINANCIAL REVIEW

(\$ millions, except where noted)	2018			2017				2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	\$ 244.8	\$ 277.4	\$ 314.5	\$ 291.1	\$ 268.8	\$ 274.5	\$ 260.5	\$ 252.5
Net earnings (loss) ¹	\$ (9.0)	\$ (24.2)	\$ 46.1	\$ (16.9)	\$ 32.6	\$ 511.6	\$ (16.8)	\$ (2.8)
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (9.5)	\$ (26.2)	\$ 42.3	\$ (17.7)	\$ 30.8	\$ 506.5	\$ (18.0)	\$ (5.3)
Basic earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ (0.06)	\$ 0.09	\$ (0.04)	\$ 0.07	\$ 1.09	\$ (0.04)	\$ (0.01)
Diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ (0.06)	\$ 0.09	\$ (0.04)	\$ 0.07	\$ 1.08	\$ (0.04)	\$ (0.01)

¹ In the second quarter 2017, Net earnings included after-tax reversals of impairment charges totaling \$479.9 million relating to the Côté Gold Project and the Rosebel mine of \$400.0 million and \$79.9 million, respectively, and a gain on sale of a 30% interest in the Côté Gold Project of \$19.2 million.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had \$715.2 million in cash, cash equivalents and short-term investments primarily in money market funds.

The Company expects to receive a \$95 million final cash payment from Sumitomo Metal Mining Co., Ltd. ("SMM") by the end of 2018, pursuant to the sale of a 30% interest in the Côté Gold Project in the second quarter 2017.

As at September 30, 2018, the Company had \$29.3 million of restricted cash that was held to guarantee environmental indemnities. This position comprised \$24.3 million held by the Company on behalf of the Government of Burkina Faso for the Essakane mine and \$5.0 million held by the Company on behalf of the Government of Suriname for the Rosebel mine.

As at September 30, 2018, the Company had C \$134.6 million (\$104.2 million) of uncollateralized surety bonds to guarantee the environmental indemnities related to the Doyon division, up C\$7.4 million (\$2.6 million) compared to December 31, 2017. The increase was primarily due to higher collateral requirements in the second quarter pursuant to a new closure plan for the Westwood mine approved by the Government of Quebec in the first quarter 2018, partially offset by a new closure plan for the Doyon mine approved in the first quarter 2018.

As at September 30, 2018, the Company had short-term investments primarily in money market funds of \$119.3 million.

Working capital¹ as of September 30, 2018, was \$873.4 million, down \$56.5 million compared to December 31, 2017. The decrease was due to higher current liabilities (\$32.9 million) and lower current assets (\$23.6 million).

Current assets as of September 30, 2018 were \$1,137.4 million, down \$23.6 million compared to December 31, 2017. The decrease was primarily due to decreases in cash and cash equivalents (\$68.2 million) and short-term investments (\$7.9 million), partially offset by an increase in inventories (\$40.7 million) and receivables and other assets (\$10.9 million).

Current liabilities as of September 30, 2018 were \$264.0 million, up \$32.9 million compared to December 31, 2017. The increase was due to higher income taxes payable (\$29.9 million), accounts payable and accrued liabilities (\$3.2 million) and other liabilities (\$1.3 million), partially offset by a decrease in provisions (\$1.5 million).

Working Capital	September 30, 2018	December 31, 2017
Working capital ¹ (\$ millions)	\$ 873.4	\$ 929.9
Current working capital ratio ²	4.3	5.0

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.

On March 16, 2017, the Company issued at face value \$400 million of Notes due in 2025 with an interest rate of 7% per annum. The Notes are denominated in U.S. dollars and mature on April 15, 2025. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on October 15, 2017. The Notes are guaranteed by some of the Company's subsidiaries.

The Company incurred transaction costs of \$6.4 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheet and are being amortized using the effective interest rate method.

On December 14, 2017, the Company amended and restated its \$250 million credit facility that was originally entered into on February 1, 2016. The amendments and restatements included, amongst other things, extending the maturity to March 31, 2022, improved pricing, the addition of an option to increase commitments under the facility by \$100 million, the ability to enter into a \$100 million bi-lateral letters of credit facility and the elimination of the Minimum Liquidity financial covenant. 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 of 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 key terms of the facility include limitations on incremental debt, restrictions on distributions and financial covenants, including Net Debt to Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), Tangible Net Worth, and Interest Coverage. The Company was in compliance with its credit facility covenants as at September 30, 2018. The Company is in advanced discussions with a syndicate of lenders to increase the existing credit facility from \$250 million to \$500 million to provide additional financial flexibility as it executes its growth strategy. The facility is expected to close before the end of 2018.

As at September 30, 2018, the Company had letters of credit in the amount of \$0.4 million issued under the credit facility, to guarantee certain environmental indemnities.

CONTRACTUAL OBLIGATIONS

Contractual obligations as at September 30, 2018 were \$806.2 million, primarily comprising contractual cash flows on long-term debt, purchase obligations, capital expenditures obligations and finance and operating leases. Management believes these obligations will be met through available cash resources and net cash from operating activities.

The Company also uses derivative contracts to hedge for risk management purposes. Details of these contracts are included in the Market Risk section below - Summary of Hedge Portfolio.

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 of hedging structures that can be executed. The Company also establishes 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 functional currency is the U.S. dollar which creates currency exchange risk exposure primarily associated with its expenditures denominated in Canadian dollars and euros. To manage this risk, the Company uses various hedging strategies, including the use of deposits in Canadian dollars and euros to create a natural off-set to the exposure, and derivative contracts such as forwards or options. Option contracts can be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the spot price of the currency is within the strike price range of these executed collar contracts, the options would not be exercised and the Company would purchase the required amount of the currency at the prevailing market price;
- the spot price of the currency is above the call strike price of the options purchased, the Company would exercise the call option contracts and purchase the required amount of the currency at prices more favourable than the prevailing market price;
- the spot price of the currency is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts and purchase the required amount of the currency at prices less favourable than the prevailing market price.

OIL CONTRACTS AND FUEL MARKET PRICE RISK

Brent and West Texas Intermediate ("WTI") are components of diesel and fuel oil which are among the key inputs impacting the Company's costs. To manage the risk associated with the fluctuation in the costs of these commodities, the Company uses various hedging strategies, such as the use of call option contracts. Option contracts can also be combined through the use of put option contracts and call option contracts (collar structure), within a range of expiry dates and strike prices. If, on the expiry dates:

- the average oil spot price for the month is within the strike price range of these executed collar contracts, the options would not be exercised;
- the average oil spot price for the month is above the call strike price of the options purchased, the Company would exercise the call option contracts at prices more favourable than the prevailing market price;
- the average oil spot price for the month is below the put strike price of the options sold, the Company would be obligated to settle the put option contracts at prices less favourable than the prevailing market price.

SUMMARY OF HEDGE PORTFOLIO

At September 30, 2018, the Company's hedge portfolio, which included cash held as natural hedges and derivative contracts, was as follows:

	2018	2019	2020	2021	2022
Foreign Currency					
Canadian dollars ¹ (millions of C\$)	-	60			
Canadian dollar option contracts (millions of C\$)	54	60			
Rate range ^{2,3} (\$/C\$)	1.30 - 1.45	1.25 - 1.39			
Hedge ratio	72%	38%			
Euros ⁴ (millions of €)	40	100			
Euro option contracts (millions of €)	15	-			
Rate range ⁵ (€/€)	1.08 - 1.16	-			
Hedge ratio	85%	38%			
Commodities ⁶					
Brent oil contracts (barrels) ⁷	122	366	333	336	336
Contract price range (\$/barrel of crude oil)	42 - 60	44 - 60	50 - 62	54 - 65	53 - 65
Hedge ratio	70%	56%	47%	50%	50%
WTI oil contracts (barrels) ⁷	98	426	405	276	276
Contract price range (\$/barrel of crude oil)	36 - 60	40 - 60	43 - 60	46 - 62	45 - 62
Hedge ratio	69%	75%	75%	50%	50%

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

² During the first quarter 2018, the Company sold a Canadian dollar put option. If the option is exercised on December 31, 2018 the Company will be required to purchase C\$60 million of forward contracts at a strike price of C\$1.34 in 2019.

³ The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options. The strike prices for the call options are C\$1.30 and C\$1.25. The strike prices for the put options are C\$1.45 and C\$1.39. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

⁴ During the second quarter 2018, the Company purchased €50 million in cash at a rate of 1.1990 to be used for 2018 expenditures and €100 million in cash at a rate of 1.1960 to be used for 2019 expenditures, all related to West African mining operations and projects. During the third quarter 2018, €10 million were used for expenditures related to West African mining operations and projects. The remainder of this cash was held in cash and cash equivalents (€40 million) and short-term investments (€100 million).

⁵ The Company executed euro collar options, which consist of euro put and call options. The strike price for the put options is €1.08. The strike price for the call options is €1.16. The Company will incur a loss from the difference between a lower market price and the euro put strike price. The Company will recognize a gain from the difference between a higher market price and the euro call strike price.

⁶ The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2018 through 2022. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

⁷ Quantities of barrels are in thousands.

SHAREHOLDERS' EQUITY

Number issued and outstanding (millions)	September 30, 2018	November 5, 2018
Common shares	466.6	466.6
Share options	7.1	7.1

CASH FLOW

(\$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Net cash from (used in) per consolidated interim financial statements:				
Operating activities	\$ 11.4	\$ 77.0	\$ 168.0	\$ 230.1
Investing activities	(69.0)	(272.0)	(227.3)	(197.1)
Financing activities	(3.3)	(3.6)	(7.3)	(112.7)
Effects of exchange rate fluctuation on cash and cash equivalents	1.0	6.0	(1.6)	11.3
Decrease in cash and cash equivalents	(59.9)	(192.6)	(68.2)	(68.4)
Cash and cash equivalents, beginning of the period	655.8	776.2	664.1	652.0
Cash and cash equivalents, end of the period	\$ 595.9	\$ 583.6	\$ 595.9	\$ 583.6

OPERATING ACTIVITIES

Net cash from operating activities for the third quarter 2018 was \$11.4 million, down \$65.6 million from the same prior year period. The decrease was primarily due to lower earnings after non-cash adjustments (\$32.3 million) and changes in movements in non-cash working capital items and non-current ore stockpiles (\$31.8 million), partially offset by higher net settlement of derivatives (\$3.5 million).

INVESTING ACTIVITIES

Net cash used in investing activities for the third quarter 2018 was \$69.0 million , down \$203.0 million from the same prior year period. The decrease was primarily due to lower purchases of short-term investments (\$226.7 million), partially offset by higher spending on property, plant and equipment (\$13.4 million) and exploration and evaluation assets (\$5.0 million), and other investing activities (\$6.4 million).

FINANCING ACTIVITIES

Net cash used in financing activities for the third quarter 2018 was \$3.3 million , down \$0.3 million from the same prior year period. The decrease was due to lower other financing activities (\$1.2 million), partially offset by higher dividends paid to non-controlling interests (\$0.5 million), payment of finance lease obligations (\$0.3 million), and interest paid (\$0.1 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 at December 31, 2017 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 at December 31, 2017 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.

Since the December 31, 2017 evaluation, there have been no material changes to the Company's disclosure controls and procedures and their design remains effective.

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 consolidated financial statements in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 consolidated financial statements in accordance with IFRS as issued by the IASB;
- 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, 2017 by the Company's management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, management, including the CEO and the CFO, has concluded that the Company's internal control over financial reporting was effective as of December 31, 2017.

There have been no material changes in the Company's internal control over financial reporting or in other factors that could affect internal controls during the third quarter 2018 and their design remains effective.

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 revenues 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 Company's audited annual consolidated financial statements for the year ended December 31, 2017.

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 NI 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 NI 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 metres in length and reverse circulation 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.

ADOPTION OF NEW ACCOUNTING STANDARDS AND NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

For a discussion of new accounting standards adopted and new accounting standards issued but not yet effective that may impact the Company, refer to notes 3 and 4, respectively, of the Company's consolidated interim 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 of Directors 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.

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, which is filed and viewable on www.sedar.com and www.sec.gov/edgar.html, is available upon request from the Company, and is incorporated by reference into this MD&A.

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.

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 mines. 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.

¹ GAAP - Generally accepted accounting principles.

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 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.

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 as a substitute for measures of performance prepared in accordance with IFRS.

(\$/oz of gold)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Average realized gold price ¹	\$ 1,207	\$ 1,284	\$ 1,282	\$ 1,255
Total cash costs ^{2,3}	830	771	791	757
Gold margin	\$ 377	\$ 513	\$ 491	\$ 498

¹ Refer to below for calculation.

² Refer to page 25 for calculation.

³ Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

AVERAGE REALIZED GOLD PRICE PER OUNCE SOLD

Average realized gold price per ounce sold is intended to enable management to understand the average realized price of gold sold in each reporting period after removing the impact of non-gold revenues and by-product credits.

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 as 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 interim financial statements .

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenues	\$ 244.8	\$ 268.8	\$ 836.7	\$ 803.8
Royalty revenues	(0.1)	(0.1)	(0.3)	(0.3)
By-product credit and other revenues	(1.4)	(1.1)	(2.7)	(3.7)
Revenues - owner-operator	\$ 243.3	\$ 267.6	\$ 833.7	\$ 799.8
Sales - owner-operator (000s oz)	201	208	650	637
Average realized gold price per ounce ¹ - owner-operator (\$/oz)	\$ 1,207	\$ 1,285	\$ 1,282	\$ 1,255
Revenues - Joint Ventures	\$ 17.5	\$ 19.5	\$ 58.9	\$ 58.6
Sales - Joint Ventures (000s oz)	15	15	46	47
Average realized gold price per ounce ¹ - Joint Ventures (\$/oz)	\$ 1,206	\$ 1,278	\$ 1,281	\$ 1,253
Average realized gold price per ounce ^{1,2} (\$/oz)	\$ 1,207	\$ 1,284	\$ 1,282	\$ 1,255

¹ Average realized gold 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, consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

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. Working capital can be volatile due to numerous factors, including a build-up or reduction of inventories. Management believes by excluding these items, this non-GAAP measure provides investors with the ability to better evaluate the cash flow performance of the Company.

Net cash from operating activities before changes in working capital 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 as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of net cash from operating activities before changes in working capital to net cash from operating activities.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Net cash from operating activities	\$ 11.4	\$ 77.0	\$ 168.0	\$ 230.1
Adjusting items from non-cash working capital items and non-current ore stockpiles				
Receivables and other current assets	9.9	(7.8)	1.6	(10.1)
Inventories and non-current ore stockpiles	20.2	19.8	60.2	20.6
Accounts payable and accrued liabilities	(1.8)	(15.5)	2.9	(14.8)
Net cash from operating activities before changes in working capital	\$ 39.7	\$ 73.5	\$ 232.7	\$ 225.8

ADJUSTED NET EARNINGS (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS

Adjusted net earnings (loss) attributable to equity holders of IAMGOLD and adjusted net earnings (loss) 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. These measures are used internally by the Company to evaluate the performance of its underlying operations and to assist with its planning and forecasting of future operating results. As such, the Company believes these measures are useful to investors in assessing the Company's underlying performance. These measures 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, are unlikely to be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted net earnings (loss) attributable to equity holders of IAMGOLD represents net earnings (loss) attributable to equity holders excluding certain impacts, net of taxes, such as loss on redemption of 6.75% Senior Notes, changes in estimates of asset retirement obligations at closed sites, unrealized (gain) loss on non-hedge derivatives and warrants, reversal of impairment charges, write-down of assets, and foreign exchange (gain) loss. These measures are not necessarily indicative of net earnings (loss) or cash flows as determined under IFRS.

The following table provides a reconciliation of earnings (loss) before income taxes and non-controlling interests as per the consolidated interim statements of earnings, to adjusted net earnings (loss) attributable to equity holders of IAMGOLD.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Earnings (loss) before income taxes and non-controlling interests	\$ (8.5)	\$ 37.7	\$ 32.6	\$ 594.7
Adjusting items:				
Write-down of related party loan receivable	—	—	10.9	—
Adjustment to depreciation and write-down of assets	1.0	0.9	16.4	5.6
Retrenchment expense at Joint Venture	—	—	2.4	—
Reversal of impairment charges	—	—	—	(524.1)
Gain on sale of a 30% interest in the Côté Gold Project	—	—	—	(19.2)
Loss on redemption of 6.75% Senior Notes	—	—	—	20.2
Changes in estimates of asset retirement obligations at closed sites	(2.3)	(2.2)	(1.5)	(0.9)
Unrealized (gain) loss on non-hedge derivatives and warrants	3.9	(4.2)	8.2	(5.4)
Foreign exchange (gain) loss	(0.4)	(2.0)	9.5	(8.8)
Normalization of costs at Westwood	—	—	—	0.7
Other	—	(0.8)	—	4.1
	2.2	(8.3)	45.9	(527.8)
Adjusted earnings (loss) before income taxes and non-controlling interests	(6.3)	29.4	78.5	66.9
Income taxes	(0.5)	(5.1)	(19.7)	(67.3)
Tax on foreign exchange translation of deferred income tax balances ¹	0.6	—	(4.1)	—
Tax impact of adjusting items	(0.2)	11.2	(2.5)	51.6
Non-controlling interests	(0.5)	(1.8)	(6.3)	(8.1)
Adjusted net earnings (loss) attributable to equity holders of IAMGOLD	\$ (6.9)	\$ 33.7	\$ 45.9	\$ 43.1
Adjusted net earnings (loss) attributable to equity holders (\$/share)	\$ (0.01)	\$ 0.07	\$ 0.10	\$ 0.09
Basic weighted average number of common shares outstanding (millions)	466.6	464.7	466.4	462.3
Effective adjusted tax rate (%)	(1)%	(21)%	33%	23%

¹ Adjustment added for periods beginning the first quarter 2018.

After adjusting reported net loss for those items not considered representative of the Company's core business or indicative of future operations, the Company had an adjusted net loss attributable to equity holders of IAMGOLD in the third quarter 2018 of \$6.9 million. Although it may be reasonable to expect a tax benefit on the adjusted net loss, a tax expense has been recorded. This is a result of losses not satisfying the criteria for the recognition of certain tax benefits.



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. Although 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 and 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 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. Total cash costs does not have any standardized meaning prescribed by IFRS, are unlikely to be comparable to similar measures presented by other issuers, 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 interim financial statements.

(\$ millions, except where noted)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Cost of sales ¹ , excluding depreciation expense	\$ 172.7	\$ 165.6	\$ 522.6	\$ 494.8
Adjust for:				
By-product credit, excluded from cost of sales	(0.6)	(0.5)	(1.8)	(2.3)
Stock movement	4.3	6.5	3.4	9.4
Normalization of costs at Westwood	—	—	—	(0.7)
Other mining costs	(6.0)	(7.6)	(18.5)	(17.8)
Cost attributed to non-controlling interests ²	(11.3)	(10.9)	(33.2)	(32.3)
	(13.6)	(12.5)	(50.1)	(43.7)
Total cash costs - owner-operator	\$ 159.1	\$ 153.1	\$ 472.5	\$ 451.1
Attributable gold production - owner-operator (000s oz)	193	201	605	606
Total cash costs ³ - owner-operator (\$/oz)	\$ 822	\$ 762	\$ 780	\$ 744
Total cash costs - Joint Ventures	\$ 13.5	\$ 13.8	\$ 42.8	\$ 43.7
Attributable gold production - Joint Ventures (000s oz)	15	16	46	48
Total cash costs ³ - Joint Ventures (\$/oz)	\$ 933	\$ 883	\$ 933	\$ 919
Total cash costs ⁴	\$ 172.6	\$ 166.9	\$ 515.3	\$ 494.8
Total attributable gold production (000s oz)	208	217	651	654
Total cash costs ^{3,4} (\$/oz)	\$ 830	\$ 771	\$ 791	\$ 757

1 As per note 31 of the Company's consolidated interim financial statements.

2 Adjustments for the consolidation of Essakane (90%) and Rosebel (95%) to their attributable portion of cost of sales.

3 Total cash costs per ounce produced may not calculate based on amounts presented in this table due to rounding.

4 Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

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, and corporate general and administrative costs. Classified as sustaining capital are expenditures which are required to maintain existing operations, including capitalized stripping, underground mine development costs relating to producing areas, ongoing replacement of mine equipment and capital spares, tailings and other facilities, capitalized brownfield exploration costs and other capital expenditures.

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 Essakane, Rosebel, Westwood), and in total (includes owner-operator mines and Joint Ventures).

AISC 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 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 September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
AISC - owner-operator				
Cost of sales ¹ , excluding depreciation expense	\$ 161.1	\$ 154.5	\$ 487.7	\$ 461.2
Sustaining capital expenditures ¹	33.4	23.0	109.5	87.0
By-product credit, excluded from cost of sales	(0.5)	(0.5)	(1.7)	(2.2)
Corporate general and administrative costs ²	10.6	8.8	30.0	27.4
Environmental rehabilitation accretion and depreciation	1.6	2.2	5.9	7.9
Normalization of costs at Westwood	—	—	—	(0.7)
	\$ 206.2	\$ 188.0	\$ 631.4	\$ 580.6
AISC - Joint Ventures				
Cost of sales for Joint Ventures, excluding depreciation expense	\$ 13.3	\$ 13.9	\$ 42.9	\$ 41.1
Adjustments to cost of sales ³ - Joint Ventures	0.1	1.2	0.3	5.1
	\$ 13.4	\$ 15.1	\$ 43.2	\$ 46.2
AISC ⁴	\$ 219.6	\$ 203.1	\$ 674.6	\$ 626.8
Attributable gold sales - owner-operator (000s oz)	187	195	606	594
AISC - owner-operator ⁵ (\$/oz)	\$ 1,099	\$ 967	\$ 1,042	\$ 978
AISC - owner-operator, excluding by-product credit ⁵ (\$/oz)	\$ 1,102	\$ 970	\$ 1,045	\$ 981
Attributable gold sales (000s oz)	202	210	652	641
AISC ^{4,5} (\$/oz)	\$ 1,086	\$ 969	\$ 1,035	\$ 978
AISC excluding by-product credit ^{4,5} (\$/oz)	\$ 1,089	\$ 971	\$ 1,038	\$ 982

¹ Includes Essakane and Rosebel at their attributable amounts of 90% and 95% respectively. Refer to note 31 of the consolidated interim financial statements for cost of sales of total gold mines excluding Joint Ventures, on a 100% basis, and refer to the capital expenditures table of the MD&A on page 9 for 2018 sustaining capital expenditures, on a 100% basis.

² Corporate general and administrative costs exclude depreciation expense.

³ Adjustments to cost of sales consist primarily of sustaining capital expenditures, by-product credit and environmental rehabilitation and depreciation.

⁴ Consists of Essakane, Rosebel, Westwood and the Joint Ventures on an attributable basis.

⁵ AISC per ounce sold may not calculate based on amounts presented in this table due to rounding.



**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2018**

Consolidated balance sheets	28
Consolidated statements of earnings	29
Consolidated statements of comprehensive income	30
Consolidated statements of changes in equity	31
Consolidated statements of cash flows	32
Notes to condensed consolidated interim financial statements	33 to 53

CONSOLIDATED BALANCE SHEETS

(Unaudited) (In millions of U.S. dollars)	Notes	September 30, 2018	December 31, 2017
Assets			
Current assets			
Cash and cash equivalents	5	\$ 595.9	\$ 664.1
Short-term investments	6	119.3	127.2
Consideration receivable	8	94.7	93.8
Receivables and other current assets	9	86.8	75.9
Inventories	10	240.7	200.0
		1,137.4	1,161.0
Non-current assets			
Investments in associates and incorporated joint ventures	11	74.4	69.0
Property, plant and equipment	12	1,918.6	1,940.2
Exploration and evaluation assets	13	511.0	474.6
Income taxes receivable		17.2	17.3
Restricted cash	7	29.3	24.5
Inventories	10	203.7	177.6
Other assets	14	93.0	102.7
		2,847.2	2,805.9
		\$ 3,984.6	\$ 3,966.9
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 199.4	\$ 196.2
Income taxes payable		44.8	14.9
Current portion of provisions	15	15.6	17.1
Other liabilities	16	4.2	2.9
		264.0	231.1
Non-current liabilities			
Deferred income tax liabilities		159.2	198.2
Provisions	15	289.3	299.0
Long-term debt	18(a)	396.2	391.6
Other liabilities	16	5.2	0.2
		849.9	889.0
		1,113.9	1,120.1
Equity			
Equity attributable to IAMGOLD Corporation shareholders			
Common shares	21	2,679.7	2,677.8
Contributed surplus		46.0	43.0
Retained earnings		97.9	91.3
Accumulated other comprehensive loss		(10.7)	(20.5)
		2,812.9	2,791.6
Non-controlling interests		57.8	55.2
		2,870.7	2,846.8
Contingencies and commitments	15(b), 29		
		\$ 3,984.6	\$ 3,966.9

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited) (In millions of U.S. dollars, except per share amounts)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Revenues		\$ 244.8	\$ 268.8	\$ 836.7	\$ 803.8
Cost of sales	24	237.3	227.9	723.8	692.0
Gross profit		7.5	40.9	112.9	111.8
General and administrative expenses		(10.8)	(8.9)	(30.4)	(27.8)
Exploration expenses		(8.4)	(6.6)	(27.8)	(29.6)
Reversal of impairment charges	28	—	—	—	524.1
Other (expenses) income		1.4	1.5	(9.0)	(8.0)
Earnings (loss) from operations		(10.3)	26.9	45.7	570.5
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	11	3.3	3.6	8.2	10.2
Finance costs	25	(1.1)	(2.1)	(3.6)	(9.6)
Foreign exchange gain (loss)		0.4	2.0	(9.5)	8.8
Interest income, derivatives and other investment gains (losses)	26	(0.8)	7.3	(8.2)	14.8
Earnings (loss) before income taxes		(8.5)	37.7	32.6	594.7
Income taxes	17	(0.5)	(5.1)	(19.7)	(67.3)
Net earnings (loss)		\$ (9.0)	\$ 32.6	\$ 12.9	\$ 527.4
Net earnings (loss) attributable to					
Equity holders of IAMGOLD Corporation		\$ (9.5)	\$ 30.8	\$ 6.6	\$ 519.3
Non-controlling interests		0.5	1.8	6.3	8.1
Net earnings (loss)		\$ (9.0)	\$ 32.6	\$ 12.9	\$ 527.4
Attributable to equity holders of IAMGOLD Corporation					
Weighted average number of common shares outstanding (in millions)					
Basic	22	466.6	464.7	466.4	462.3
Diluted	22	466.6	469.3	471.4	466.7
Earnings (loss) per share					
Basic	22	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 1.12
Diluted	22	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 1.11

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Net earnings (loss)		\$ (9.0)	\$ 32.6	\$ 12.9	\$ 527.4
Other comprehensive income (loss), net of income taxes					
Items that will not be reclassified to the statements of earnings					
Movement in marketable securities fair value reserve					
Net unrealized change in fair value of marketable securities		(0.5)	(3.4)	(9.1)	0.9
Net realized change in fair value of marketable securities	19(a)	—	5.1	(0.4)	5.3
Tax impact		0.1	0.1	2.0	(0.3)
		(0.4)	1.8	(7.5)	5.9
Items that may be reclassified to the statements of earnings					
Movement in cash flow hedge fair value reserve					
Effective portion of changes in fair value of cash flow hedges	19(b)	12.0	8.8	28.5	12.2
Time value of options contracts excluded from hedge relationship	19(b)	(0.8)	(1.7)	1.3	(4.4)
Net change in fair value of cash flow hedges reclassified to the statements of earnings	19(b)	(2.9)	(1.9)	(9.5)	(2.0)
Tax impact		(0.3)	(0.1)	(1.8)	0.1
		8.0	5.1	18.5	5.9
Currency translation adjustment	11	0.6	0.5	0.1	1.4
Total other comprehensive income		8.2	7.4	11.1	13.2
Comprehensive income (loss)		\$ (0.8)	\$ 40.0	\$ 24.0	\$ 540.6
Comprehensive income (loss) attributable to:					
Equity holders of IAMGOLD Corporation		\$ (1.3)	\$ 38.2	\$ 17.7	\$ 532.5
Non-controlling interests		0.5	1.8	6.3	8.1
Comprehensive income (loss)		\$ (0.8)	\$ 40.0	\$ 24.0	\$ 540.6

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited) (In millions of U.S. dollars)	Notes	Nine months ended September 30,	
		2018	2017
Common shares			
Balance, beginning of the period		\$ 2,677.8	\$ 2,628.2
Issuance of common shares		—	27.4
Issuance of flow-through common shares	21	—	13.4
Issuance of common shares for share-based compensation	21	1.9	2.7
Balance, end of the period		2,679.7	2,671.7
Contributed surplus			
Balance, beginning of the period		43.0	40.1
Issuance of common shares for share-based compensation		(1.9)	(2.7)
Share-based compensation		5.9	4.4
Other		(1.0)	(0.4)
Balance, end of the period		46.0	41.4
Retained earnings			
Balance, beginning of the period		91.3	(409.7)
Net earnings attributable to equity holders of IAMGOLD Corporation		6.6	519.3
Balance, end of the period		97.9	109.6
Accumulated other comprehensive loss			
Marketable securities fair value reserve			
Balance, beginning of the period		(22.6)	(29.0)
Net change in fair value of marketable securities, net of income taxes		(7.5)	5.9
Balance, end of the period		(30.1)	(23.1)
Cash flow hedge fair value reserve			
Balance, beginning of the period		5.4	(3.8)
Net change in fair value of cash flow hedges recognized in property, plant and equipment	19(b)	(1.3)	(0.6)
Net change in fair value of cash flow hedges recognized in other comprehensive income, net of income taxes		18.5	5.9
Balance, end of the period		22.6	1.5
Currency translation adjustment			
Balance, beginning of the period		(3.3)	(4.1)
Change for the period	11	0.1	1.4
Balance, end of the period		(3.2)	(2.7)
Total accumulated other comprehensive loss		(10.7)	(24.3)
Equity attributable to equity holders of IAMGOLD Corporation		2,812.9	2,798.4
Non-controlling interests			
Balance, beginning of the period		55.2	49.4
Net earnings attributable to non-controlling interests		6.3	8.1
Dividends to non-controlling interests		(3.7)	(3.1)
Balance, end of the period		57.8	54.4
		\$ 2,870.7	\$ 2,852.8

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (In millions of U.S. dollars)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Operating activities					
Net earnings (loss)		\$ (9.0)	\$ 32.6	\$ 12.9	\$ 527.4
Adjustments for:					
Finance costs	25	1.1	2.1	3.6	9.6
Depreciation expense		64.9	62.4	201.6	197.7
Derivative (gain) loss	19	1.0	(6.1)	(1.3)	(7.3)
Income taxes	17	0.5	5.1	19.7	67.3
Interest income	26	(3.1)	(2.5)	(10.2)	(6.4)
Reversal of impairment charges	28	—	—	—	(524.1)
Gain on sale of a 30% interest in the Côté Gold Project	8	—	—	—	(19.2)
Share of net earnings from investments in associates and incorporated joint ventures, net of income taxes	11	(3.3)	(3.6)	(8.2)	(10.2)
Write-down of inventories	10	0.9	1.9	2.8	11.9
Loss on redemption of 6.75% Senior Notes	18(a)	—	—	—	20.2
Write-down of related party loan receivable	26	—	—	10.9	—
Write-down of assets		0.7	0.2	8.3	1.5
Effects of exchange rate fluctuation on short-term investments		0.5	—	3.4	—
Effects of exchange rate fluctuation on cash and cash equivalents		(1.0)	(6.0)	1.6	(11.3)
Other non-cash items	27(a)	—	(0.6)	7.6	(1.0)
Adjustments for cash items:					
Dividends from Sadiola	11	—	2.1	2.1	2.1
Settlement of derivatives		2.9	(0.6)	9.5	(0.5)
Disbursements related to asset retirement obligations		(1.2)	(1.3)	(3.9)	(3.0)
Movements in non-cash working capital items and non-current ore stockpiles	27(b)	(28.3)	3.5	(64.7)	4.3
Cash from operating activities, before income taxes paid		26.6	89.2	195.7	259.0
Income taxes paid		(15.2)	(12.2)	(27.7)	(28.9)
Net cash from operating activities		11.4	77.0	168.0	230.1
Investing activities					
Capital expenditures for property, plant and equipment		(54.4)	(41.0)	(172.8)	(134.0)
Capitalized borrowing costs	25	—	—	(13.6)	(11.2)
Capital expenditures for exploration and evaluation assets		(8.7)	(3.7)	(31.9)	(4.5)
Net proceeds from sale of a 30% interest in the Côté Gold Project	8	—	—	—	96.5
Decrease (increase) in restricted cash	7	—	—	(3.9)	88.2
Interest received		2.8	1.7	9.7	5.6
Disposal (purchase) of short-term investments	6	(0.3)	(227.0)	4.5	(227.0)
Purchase of additional common shares of associate	11	—	—	—	(7.4)
Other investing activities	27(c)	(8.4)	(2.0)	(19.3)	(3.3)
Net cash used in investing activities		(69.0)	(272.0)	(227.3)	(197.1)
Financing activities					
Interest paid	25	(0.1)	—	(0.7)	(5.3)
Payment of finance lease obligations		(0.3)	—	(0.8)	—
Dividends paid to non-controlling interests		(2.5)	(2.0)	(3.7)	(3.1)
Other financing activities		(0.4)	(1.6)	(2.1)	(2.5)
Redemption of 6.75% Senior Notes	18(a)	—	—	—	(505.6)
Net proceeds from issuance of 7% Senior Notes	18(a)	—	—	—	393.6
Long-term prepayment for finance lease	14	—	—	—	(4.9)
Proceeds from issuance of flow-through shares	21	—	—	—	15.1
Net cash used in financing activities		(3.3)	(3.6)	(7.3)	(112.7)
Effects of exchange rate fluctuation on cash and cash equivalents		1.0	6.0	(1.6)	11.3
Decrease in cash and cash equivalents		(59.9)	(192.6)	(68.2)	(68.4)
Cash and cash equivalents, beginning of the period		655.8	776.2	664.1	652.0

Cash and cash equivalents, end of the period	\$ 595.9	\$ 583.6	\$ 595.9	\$ 583.6
---	-----------------	----------	-----------------	----------

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

IAMGOLD CORPORATION
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2018
PAGE 32

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018 and 2017

(Amounts in notes and in tables are in millions of U.S. dollars, except where otherwise indicated) (unaudited)

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 unaudited condensed consolidated interim financial statements ("consolidated interim financial statements") of IAMGOLD and all of its subsidiaries, joint ventures and associates as at and for the three and nine months ended September 30, 2018, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and do not include all of the information required for annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

These consolidated interim financial statements should be read in conjunction with IAMGOLD's audited annual consolidated financial statements and related notes as at and for the year ended December 31, 2017.

These consolidated interim financial statements of IAMGOLD were authorized for issue in accordance with a resolution of the Board of Directors on November 6, 2018.

(b) Basis of measurement

The consolidated interim 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, divisions and investments in joint ventures related to significant properties of the Company are accounted for as outlined below.

Name	Property – Location	September 30, 2018	December 31, 2017	Type of Arrangement	Accounting Method
Essakane S.A.	Essakane mine (Burkina Faso)	90%	90%	Subsidiary	Consolidation
Rosebel Gold Mines N.V.	Rosebel mine (Suriname)	95%	95%	Subsidiary	Consolidation
Doyon division including the Westwood mine	Doyon division (Canada)	100%	100%	Division	Consolidation
Côté Gold division	Côté Gold Project (Canada)	70%	70%	Division	Proportionate share
Euro Ressources S.A.	France	90%	90%	Subsidiary	Consolidation
Société d'Exploitation des Mines d'Or de Sadiola S.A.	Sadiola mine (Mali)	41%	41%	Incorporated joint venture	Equity accounting
Merrex Gold Inc.	Siribaya Project (Mali)	100%	100%	Subsidiary	Consolidation

(d) Significant accounting judgments, estimates and assumptions

The preparation of consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the three and nine months ended September 30, 2018. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. A DOPTION OF NEW ACCOUNTING STANDARDS

These consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the audited annual consolidated financial statements for the year ended December 31, 2017, except for the following new accounting standards and amendments to standards and interpretations, which were effective January 1, 2018, and were applied in preparing these consolidated interim financial statements. These are summarized as follows:

IFRS 15 - Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 - Revenue from Contracts with Customers ("IFRS 15"), which replaces IAS 11 - Construction Contracts and IAS 18 - Revenue. 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 adopted IFRS 15 effective January 1, 2018, with no material impact on the Company's consolidated interim financial statements. In accordance with IFRS 15, the Company has changed its accounting policy with respect to revenue recognition as follows:

The Company recognizes revenue when it transfers control of a product to the customer. The principal activity from which the Company generates its revenue is the sale of gold to third parties. Delivery of the gold is considered to be the only performance obligation. Revenues are measured based on the consideration specified in the contract with the customer.

IFRS 9 - Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 (2014) - Financial Instruments ("IFRS 9") to replace IAS 39 - Financial Instruments: Recognition and Measurement. Effective April 1, 2014, the Company early adopted all of the requirements of IFRS 9 (2013), which was the previously issued version of IFRS 9.

The Company adopted IFRS 9 effective January 1, 2018, with no impact on the Company's consolidated interim financial statements.

IFRS 9 has a single, forward-looking 'expected credit loss' model for assessing impairment of financial assets (the "ECL model"), as opposed to an incurred loss model under IFRS 9 (2013). The application of the ECL model had minimal impact on the consolidated financial statements of the Company as the credit risk related to the financial assets of the Company is low and historically, customer defaults have been negligible.

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC Interpretation 22 - Foreign Currency Transactions and Advance Consideration. The interpretation clarifies which date should be used for translation of a foreign currency transaction when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it).

The interpretation is applicable for annual periods beginning on or after January 1, 2018. The Company adopted the interpretation effective January 1, 2018, with no material impact on the Company's consolidated interim financial statements.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new accounting standards were not yet effective for the three and nine months ended September 30, 2018, and have not been applied in preparing these consolidated interim financial statements.

IFRS 16 - Leases

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"). The objective of IFRS 16 is to recognize substantially 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. A lessee can choose to apply IFRS 16 using either a full retrospective or a modified retrospective approach.

IFRS 16 requires lessees to recognize assets and liabilities for substantially all leases on the balance sheet, as well as corresponding depreciation and interest expense.

The Company will adopt IFRS 16 for the annual period beginning January 1, 2019 using the modified retrospective approach which does not require restatement of comparative periods. Instead, the cumulative impact of applying IFRS 16 will be accounted for as an adjustment to equity at the beginning of 2019. The Company expects IFRS 16 will result in the recognition of additional lease assets and liabilities on the balance sheet, a decrease in lease expense and a corresponding increase in depreciation and interest expense. The Company also expects cash flows from operating activities to increase under IFRS 16 as lease payments for substantially all leases will be recorded as financing outflows in the Consolidated statement of cash flows as opposed to operating cash flows. The quantitative impact of adopting the standard has not yet been determined.

The Company is in the process of implementing IFRS 16 and to date has formed a cross-functional implementation team, commenced a completeness assessment over the lease population, commenced the review of contracts that are expected to be outstanding at the adoption date and started to establish new policies, procedures and internal controls for the new standard.

In the fourth quarter 2018, the Company will complete its review and measurement of identified leases, and expects to report more detailed information in its 2018 audited annual consolidated financial statements.

IFRIC 23 - Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. The interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company will adopt the interpretation for the annual period beginning on January 1, 2019, and expects that there will be no material impact on the Company's consolidated financial statements.

5. CASH AND CASH EQUIVALENTS

	September 30, 2018	December 31, 2017
Cash	\$ 386.3	\$ 489.2
Short-term deposits with initial maturities of three months or less	209.6	174.9
	\$ 595.9	\$ 664.1

6. SHORT-TERM INVESTMENTS

	September 30, 2018	December 31, 2017
Money market funds ¹	\$ 116.3	\$ 124.6
Other	3.0	2.6
	\$ 119.3	\$ 127.2

¹ Money market funds are comprised of short-term fund investments with redemption notice periods of 185 days.

7. RESTRICTED CASH

The Company had long-term restricted cash of \$24.3 million and \$5.0 million as at September 30, 2018 (December 31, 2017 - \$19.5 million and \$5.0 million) to guarantee the environmental indemnities related to the Essakane and Rosebel mines, respectively.

8. CONSIDERATION RECEIVABLE

Sale of a 30% interest in the Côté Gold Project

On June 5, 2017, the Company entered into a definitive Investment Agreement and a definitive Joint Venture Agreement with Sumitomo Metal Mining Co., Ltd. ("SMM") with respect to the Côté Gold Project and the transaction closed on June 20, 2017. On closing, the Company received \$100 million of the consideration and the remaining consideration of \$95 million is receivable on the earlier of:

- (a) 18 months following the closing date (December 20, 2018);
- (b) the date the Côté Gold Project feasibility study is made available to the public; and
- (c) should it elect to do so and only as permitted under the Joint Venture Agreement, the date SMM sells its participating interest.

The Company paid \$3.5 million in transaction costs upon closing of the transaction and has committed to pay a further \$2.9 million (note 16) on receipt of the remaining receivable of \$95 million. The remaining \$95 million consideration receivable from SMM was discounted to its present value on June 20, 2017, and is carried at an amortized cost of \$94.7 million as at September 30, 2018 (December 31, 2017 - \$93.8 million).

On closing, the Company recorded a net gain of \$19.2 million on the sale of the 30% interest in the Côté Gold Project to SMM, which has been included under Interest income, derivatives and other investment gains (losses) (note 26) in the Consolidated statements of earnings.

9. RECEIVABLES AND OTHER CURRENT ASSETS

	Notes	September 30, 2018	December 31, 2017
Income taxes receivable		\$ —	\$ 3.2
Receivables from governments ¹		48.2	42.2
Receivables from related parties	30	—	0.1
Other receivables		4.7	6.7
Total receivables		52.9	52.2
Prepayment for other assets		10.8	—
Marketable securities	20(a)	0.7	—
Prepaid expenses		7.3	9.6
Derivatives	20(a)	15.1	14.1
		\$ 86.8	\$ 75.9

¹ Receivables from governments relate primarily to value added tax.

10. INVENTORIES

	September 30, 2018	December 31, 2017
Finished goods	\$ 55.3	\$ 52.8
Ore stockpiles	8.7	5.0
Mine supplies	176.7	142.2
	240.7	200.0
Non-current ore stockpiles	203.7	177.6
	\$ 444.4	\$ 377.6

For the three and nine months ended September 30, 2018, the Company recognized a net realizable value write-down in ore stockpiles amounting to \$0.2 million and \$0.4 million, respectively (three and nine months ended September 30, 2017 - \$0.5 million and \$3.9 million).

For the three and nine months ended September 30, 2018, the Company recognized a write-down in mine supplies inventories amounting to \$0.7 million and \$2.4 million, respectively (three and nine months ended September 30, 2017 - \$1.4 million and \$8.0 million).

11. INVESTMENTS IN ASSOCIATES AND INCORPORATED JOINT VENTURES

	Notes	Associates ¹	Sadiola ²	Yatela ²	Total
Balance, January 1, 2017		\$ 5.7	\$ 46.9	\$ —	\$ 52.6
Purchase of additional common shares of associate ³		7.4	—	—	7.4
Currency translation adjustment		0.8	—	—	0.8
Share of net earnings (loss), net of income taxes		(1.4)	16.5	(0.1)	15.0
Share of net loss recorded as provision		—	—	0.1	0.1
Share of dividends received		—	(2.1)	—	(2.1)
Acquisition of control over associate ⁴		(4.8)	—	—	(4.8)
Balance, December 31, 2017		7.7	61.3	—	69.0
Currency translation adjustment		0.1	—	—	0.1
Share of net earnings (loss), net of income taxes		(1.2)	8.6	0.8	8.2
Share of net earnings recorded as a reduction of the provision	15	—	—	(0.8)	(0.8)
Share of dividends received		—	(2.1)	—	(2.1)
Balance, September 30, 2018		\$ 6.6	\$ 67.8	\$ —	\$ 74.4

¹ IAMGOLD includes results based on the latest publicly available information.

² The Company's incorporated joint ventures are not publicly listed.

³ Associate relates to INV Metals Inc. ("INV Metals"), a publicly traded company incorporated in Canada. The Company's ownership interest in INV Metals as at September 30, 2018 was 35.6% (December 31, 2017 - 35.6%). On March 2, 2017, the Company participated in INV Metals' common shares public equity offering and acquired an additional 9.8 million common shares of INV Metals at a price of C \$1.00 per share for an aggregate amount of \$7.4 million (C \$9.8 million). This acquisition allowed the Company to maintain a 35.6% ownership in INV Metals.

⁴ As of February 28, 2017, the Company acquired all of the issued and outstanding common shares and all of the outstanding common share purchase warrants of Merrex Gold Inc. that it did not already own.

12 . P ROPERTY , P LANT AND E QUIPMENT

	Construction in progress	Mining properties	Plant and equipment	Total
Cost				
Balance, January 1, 2017	\$ 2.8	\$ 2,336.5	\$ 1,886.9	\$ 4,226.2
Additions ¹	20.9	128.3	83.1	232.3
Changes in asset retirement obligations	—	4.6	—	4.6
Disposals	—	(0.2)	(31.2)	(31.4)
Transfers within Property, plant and equipment	(16.6)	16.9	(0.3)	—
Balance, December 31, 2017	7.1	2,486.1	1,938.5	4,431.7
Additions ¹	24.6	129.9	66.1	220.6
Changes in asset retirement obligations	—	(7.1)	—	(7.1)
Disposals	—	(0.3)	(60.3)	(60.6)
Transfers within Property, plant and equipment	(0.7)	19.5	(18.8)	—
Balance, September 30, 2018	\$ 31.0	\$ 2,628.1	\$ 1,925.5	\$ 4,584.6

	Construction in progress	Mining properties	Plant and equipment	Total
Accumulated Depreciation and Impairment				
Balance, January 1, 2017	\$ —	\$ 1,481.5	\$ 876.5	\$ 2,358.0
Depreciation expense ²	—	111.8	173.9	285.7
Disposals	—	—	(28.1)	(28.1)
Reversal of impairment charges ³	—	(124.1)	—	(124.1)
Balance, December 31, 2017	—	1,469.2	1,022.3	2,491.5
Depreciation expense ²	—	100.5	126.3	226.8
Disposals	—	—	(52.3)	(52.3)
Balance, September 30, 2018	\$ —	\$ 1,569.7	\$ 1,096.3	\$ 2,666.0
Carrying amount, December 31, 2017	\$ 7.1	\$ 1,016.9	\$ 916.2	\$ 1,940.2
Carrying amount, September 30, 2018	\$ 31.0	\$ 1,058.4	\$ 829.2	\$ 1,918.6

¹ For the three and nine months ended September 30, 2018 , borrowing costs attributable to qualifying assets associated with the Essakane, Rosebel and Westwood mines totaling \$6.1 million and \$18.0 million , respectively (three and nine months ended September 30, 2017 - \$6.1 million and \$16.9 million) were capitalized.

² Excludes depreciation expense related to Corporate assets, which is included in General and administrative expenses.

³ Refer to note 28 .

13 . E XPLOATION AND E VALUATION A SSETS

	Côté Gold Project	Saramacca Project	Siribaya Project	Other ¹	Total
Balance, January 1, 2017	\$ 154.9	\$ 10.0	\$ —	\$ 4.3	\$ 169.2
Exploration and evaluation expenditures ²	8.1	11.2	—	0.9	20.2
Acquired Exploration and evaluation assets	—	15.9	36.6	—	52.5
Reversal of impairment charge ³	400.0	—	—	—	400.0
Sale of a 30% interest in the Côté Gold Project	(167.3)	—	—	—	(167.3)
Balance, December 31, 2017	395.7	37.1	36.6	5.2	474.6
Exploration and evaluation expenditures ²	14.5	16.7	—	5.2	36.4
Balance, September 30, 2018	\$ 410.2	\$ 53.8	\$ 36.6	\$ 10.4	\$ 511.0

¹ Other exploration and evaluation expenditures for the three and nine months ended September 30, 2018 , included an option payment to Vanstar Mining Resources Inc. for the Nelligan exploration Project of \$nil and \$1.7 million , respectively, in addition to \$0.8 million and \$3.3 million , respectively, in capitalized feasibility study costs relating to the Boto Project.

² For the three and nine months ended September 30, 2018 , borrowing costs attributable to Exploration and evaluation assets totaling \$1.2 million and \$3.4 million , respectively (three and nine months ended September 30, 2017 - \$0.3 million and \$0.7 million) were capitalized.

³ Refer to note 28 .

14 . O T H E R N O N - C U R R E N T A S S E T S

	Notes	September 30, 2018	December 31, 2017
Net loan receivable from related party	30	\$ 26.3	\$ 36.3
Marketable securities and warrants	20(a)	15.2	24.2
Advances for the purchase of capital equipment		11.7	19.9
Bond fund investments	20(a)	2.5	1.9
Royalty interests		5.6	5.6
Long-term prepayment ¹		4.9	4.9
Derivatives	20(a)	22.5	4.4
Other		4.3	5.5
		\$ 93.0	\$ 102.7

¹ On March 6, 2017, the Company signed an agreement with a third-party for the construction of a solar power plant to deliver power to the Essakane mine for a period of 15 years upon commissioning for active use. The solar power plant was commissioned for active use on June 1, 2018. A prepayment of \$4.9 million was made in 2017 towards the purchase of power in connection with the agreement, and will be utilized as the power is delivered over the term of the agreement.

As at September 30, 2018, the allowance for doubtful non-current non-trade receivables from related parties was \$46.9 million, (December 31, 2017 - \$36.0 million).

15 . P R O V I S I O N S

	Notes	September 30, 2018	December 31, 2017
Asset retirement obligations		\$ 282.0	\$ 292.8
Yatela loss provision ¹	11	13.4	15.1
Other		9.5	8.2
		\$ 304.9	\$ 316.1
Current portion of provisions		\$ 15.6	\$ 17.1
Non-current provisions		289.3	299.0
		\$ 304.9	\$ 316.1

¹ During the three and nine months ended September 30, 2018, the Company spent \$nil and \$0.9 million, respectively (three and nine months ended September 30, 2017 - \$nil and \$nil) to fund the Yatela closure plan. This was recognized as a reduction of the provision for Yatela as a result of the Company equity accounting for the investment.

(a) Asset retirement obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure for which the Company estimates future costs and recognizes a provision. 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, discount rates, changes in approved closure plans, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

(b) Provisions for litigation claims and regulatory assessments

As at September 30, 2018, 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 . O T H E R L I A B I L I T I E S

	Notes	September 30, 2018	December 31, 2017
Finance lease liabilities		\$ 6.4	\$ 0.2
Derivatives	20(a)	0.1	—
Other liabilities	8	2.9	2.9
		\$ 9.4	\$ 3.1
Current portion of other liabilities		\$ 4.2	\$ 2.9
Non-current portion of other liabilities		5.2	0.2
		\$ 9.4	\$ 3.1

17 . I N C O M E T A X E S

The Company estimates the effective tax rate expected to be applied for the full year and uses this rate to determine income tax provisions in interim periods. The impact of changes in judgments and estimates concerning the probable realization of losses, changes in tax rates, and foreign exchange rates are recognized in the interim period in which they occur.

The income tax expense for the three and nine months ended September 30, 2018 was \$0.5 million and \$19.7 million , respectively (three and nine months ended September 30, 2017 - \$5.1 million and \$67.3 million) and varied from the tax expense calculated using the combined Canadian federal and provincial statutory tax rate of 26.6%. The variance was mainly due to net foreign earnings taxed at different tax rates and fluctuations in the mix of income for the recognition of certain tax benefits and related deferred tax assets.

18 . L O N G - T E R M D E B T A N D C R E D I T F A C I L I T Y

(a) Senior Notes

i. 7% Senior Notes ("Notes")

On March 16, 2017, the Company issued at face value \$400 million of Notes due in 2025 with an interest rate of 7% per annum. The Notes are denominated in U.S. dollars and mature on April 15, 2025. Interest is payable in arrears in equal semi-annual installments on April 15 and October 15 of each year, beginning on October 15, 2017. The Notes are guaranteed by some of the Company's subsidiaries.

The Company incurred transaction costs of \$6.4 million which have been capitalized and offset against the carrying amount of the Notes within Long-term debt in the Consolidated balance sheets and are being amortized using the effective interest rate method.

Except for the prepayment options as noted below, the Notes are not redeemable, in whole or part, by the Company until April 15, 2020. On and after April 15, 2020, 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 April 15 of each of the following years is: 2020 - 105.25% ; 2021 - 103.50% ; 2022 - 101.75% ; 2023 and thereafter - 100% .

Prior to April 15, 2020, 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, plus accrued and unpaid interest.

Prior to April 15, 2020, using the cash proceeds from an equity offering, the Company may redeem up to 40% of the original aggregate principal amount of the Notes at a redemption price equal to 107% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, up to the redemption date.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Notes on the Consolidated balance sheets. The debt component was initially recognized at \$400 million , which represents the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative.

Subsequently, the debt component is recognized at amortized cost using the effective interest rate method. The embedded derivative represents the prepayment option and is classified as a financial asset at fair value through profit or loss ("FVTPL"). The embedded derivative is recognized at fair value with changes in the fair value recognized in the Company's Consolidated statements of earnings. The fair value of the embedded derivative as at September 30, 2018 was \$2.8 million (note 20(a)), (December 31, 2017 - \$ 6.8 million).

Under the indenture governing the Notes, 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 Notes at par in the manner described in the indenture.

The following are the contractual maturities related to the Notes, including interest payments:

Notes balance as at	Carrying amount ¹	Contractual cash flows	Payments due by period			
			<1 yr	1-2 yrs	3-5 yrs	>5 yrs
September 30, 2018	\$ 400.0	\$ 596.0	\$ 28.0	\$ 56.0	\$ 56.0	\$ 456.0
December 31, 2017	\$ 400.0	\$ 610.0	\$ 28.0	\$ 56.0	\$ 56.0	\$ 470.0

¹ The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$ 5.2 million as at September 30, 2018 (December 31, 2017 - \$5.8 million). The carrying amount of the long-term debt also excludes the embedded derivative.

ii. 6.75% Senior Notes

On September 21, 2012, the Company issued at face value \$650 million of Senior Notes with an interest rate of 6.75% per annum. The 6.75% Senior Notes were 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.

On March 16, 2017, the Company issued a notice to redeem its 6.75% Senior Notes for a total amount of \$505.6 million and completed the redemption on April 3, 2017. As a result of the change in the estimated future cash flows, the amortized cost of \$485.4 million of the 6.75% Senior Notes was adjusted during the first quarter 2017 to reflect the actual future cash flows of \$505.6 million. The resulting loss of \$20.2 million was recognized in the first quarter 2017 in Interest income, derivatives and other investment gains (losses) in the Consolidated statements of earnings (note 26).

(b) Credit facility

On December 14, 2017, the Company amended and restated the \$250 million credit facility, that it originally entered into on February 1, 2016. The amendments and restatements included, amongst other things, extending the maturity to March 31, 2022, improved pricing, the addition of an option to increase financing under the credit facility by \$100 million, the ability to enter into a \$100 million bi-lateral letters of credit facility and the elimination of the Minimum Liquidity financial covenant. 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 of 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 key terms of the facility include limitations on incremental debt, restrictions on distributions and financial covenants including Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Tangible Net Worth, and Interest Coverage. The Company was in compliance with its credit facility covenants as at September 30, 2018.

As of September 30, 2018, letters of credit worth \$0.4 million were drawn against the credit facility for the guarantee of certain environmental indemnities (December 31, 2017 - \$1.3 million).

(c) Uncollateralized surety bonds

As at September 30, 2018, C \$134.6 million (September 30, 2018 - \$104.2 million; December 31, 2017 - C \$127.2 million, \$ 101.6 million) of uncollateralized surety bonds were outstanding to guarantee the environmental indemnities related to the Doyon division. The uncollateralized surety bonds were issued pursuant to arrangements with international insurance companies.

19. FINANCIAL INSTRUMENTS

(a) 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.

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Proceeds from sale of marketable securities	\$ —	\$ 7.4	\$ 0.9	\$ 7.7
Acquisition date fair value of marketable securities sold	—	(2.3)	(1.3)	(2.4)
Gain (loss) on sale of marketable securities recorded in OCI	\$ —	\$ 5.1	\$ (0.4)	\$ 5.3

(b) Cash flow hedge fair value reserve

(i) Hedge gain/loss

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2018	Nine months ended September 30, 2018	Three months ended September 30, 2018	Nine months ended September 30, 2018
Exchange rate risk				
Canadian dollar option contracts	\$ 0.2	\$ (2.8)	\$ —	\$ (1.5)
Canadian dollar forward contracts	0.2	0.2	—	—
Euro option contracts	(0.3)	(1.1)	(0.1)	(2.6)
Crude oil option contracts	11.9	32.2	(2.9)	(6.7)
	12.0	28.5	(3.0)	(10.8)
Time value of option contracts excluded from hedge relationship	(0.8)	1.3	—	—
	\$ 11.2	\$ 29.8	\$ (3.0)	\$ (10.8)

	Gain (loss) recognized in cash flow hedge reserve		(Gain) loss reclassified or adjusted from cash flow hedge reserve	
	Three months ended September 30, 2017	Nine months ended September 30, 2017	Three months ended September 30, 2017	Nine months ended September 30, 2017
Exchange rate risk				
Canadian dollar option contracts	\$ 6.0	\$ 7.5	\$ (1.4)	\$ (1.5)
Euro option contracts	2.8	4.6	(1.1)	(1.1)
Crude oil option contracts	—	0.1	—	—
	8.8	12.2	(2.5)	(2.6)
Time value of option contracts excluded from hedge relationship	(1.7)	(4.4)	—	—
	\$ 7.1	\$ 7.8	\$ (2.5)	\$ (2.6)

	(Gain) loss reclassified or adjusted from cash flow hedge reserve to:		(Gain) loss reclassified or adjusted from cash flow hedge reserve to:	
	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Consolidated balance sheets				
Property, plant and equipment	\$ (0.1)	\$ (0.6)	\$ (1.3)	\$ (0.6)
Consolidated statements of earnings				
Cost of sales	(2.9)	(1.6)	(9.0)	(1.6)
General and administrative expenses	—	(0.3)	(0.5)	(0.4)
Total	\$ (3.0)	\$ (2.5)	\$ (10.8)	\$ (2.6)

There was no hedge ineffectiveness for the three and nine months ended September 30, 2018 and 2017 .

(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 interim financial statements.

The Company manages its exposure to the Canadian dollar and the euro by executing option and forward 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 option and forward contracts as cash flow hedges for its highly probable forecasted Canadian dollar and euro expenditure requirements. The Company has elected to only designate the change in the

intrinsic value of options in the hedging relationships. The change in fair value of the time value component of options is recorded in OCI as a cost of hedging.

As at September 30, 2018, the Company's outstanding 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 and Property, plant and equipment balance are as follows:

	2018	2019	Total
Cash flow hedges			
Exchange rate risk			
Canadian dollar contracts (millions of C\$)	54	60	114
Rate range (\$/C\$) ¹	1.30 - 1.45	1.25 - 1.39	
Euro option contracts (millions of €)	15	—	15
Rate range (€/€) ²	1.08 - 1.16	—	

¹ The Company executed Canadian dollar collar options, which consist of Canadian dollar call and put options. The strike prices for the call options are C\$1.30 and C\$1.25. The strike prices for the put options are C\$1.45 and C\$1.39. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price.

² The Company executed euro collar options, which consist of euro put and call options. The strike price for the put options is €1.08. The strike price for the call options is €1.16. The Company will incur a loss from the difference between a lower market price and the euro put strike price. The Company will recognize a gain from the difference between a higher market price and the euro call strike price.

Additional information on hedging instruments and hedged forecast transactions related to currency exchange rate risk as at September 30, 2018 and December 31, 2017 is as follows:

As at September 30, 2018	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Canadian dollar option contracts	\$ 0.8	\$ —	\$ 0.2	\$ 0.2	\$ (0.2)
Canadian forward contracts	0.2	—	0.2	0.2	(0.2)
Euro option contracts	0.2	—	0.1	0.1	(0.1)
	\$ 1.2	\$ —	\$ 0.5	\$ 0.5	\$ (0.5)

As at December 31, 2017	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Canadian dollar option contracts	\$ 5.3	\$ —	\$ 4.5	\$ 4.5	\$ (4.5)
Euro option contracts	4.4	—	3.8	3.8	(3.8)
	\$ 9.7	\$ —	\$ 8.3	\$ 8.3	\$ (8.3)

(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. Brent crude oil and West Texas Intermediate ("WTI") 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 contracts as cash flow hedges for the crude oil component of its highly probable forecasted low sulfur diesel and fuel oil purchases.

As at September 30, 2018, 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:

	2018	2019	2020	2021	2022	Total
Brent crude oil option contracts (barrels) ¹	122	366	333	336	336	1,493
Option contracts with strike prices at (\$/barrel) ²	42 - 60	44 - 60	50 - 62	54 - 65	53 - 65	
WTI crude oil option contracts (barrels) ¹	98	426	405	276	276	1,481
Option contracts with strike prices at (\$/barrel) ²	36 - 60	40 - 60	43 - 60	46 - 62	45 - 62	

¹ Quantities of barrels are in thousands.

² The Company executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2018 through 2022. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price.

Additional information on hedging instruments and hedged forecast transactions related to oil and fuel market price risk as at September 30, 2018 and December 31, 2017 was as follows:

As at September 30, 2018	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	\$ 21.5	\$ —	\$ 18.2	\$ 18.2	\$ (18.2)
WTI crude oil option contracts	14.9	—	10.2	10.2	(10.2)
	\$ 36.4	\$ —	\$ 28.4	\$ 28.4	\$ (28.4)

As at December 31, 2017	Carrying amount		Fair value changes used for calculating hedge ineffectiveness		
	Assets	Liabilities	Accumulated cash flow hedge fair value reserve (before tax)	Hedging instruments	Hedged items
Brent crude oil option contracts	\$ 6.1	\$ —	\$ 2.7	\$ 2.7	\$ (2.7)
WTI crude oil option contracts	2.7	—	0.1	0.1	(0.1)
	\$ 8.8	\$ —	\$ 2.8	\$ 2.8	\$ (2.8)

(c) **Gain (loss) on non-hedge derivatives and warrants**

Gains and losses on non-hedge derivatives, including embedded derivatives, and warrants are included in Interest income, derivatives and other investment gains (losses) (note 26) in the Consolidated statement of earnings. As at September 30, 2018, the Company had one outstanding derivative contract that was not designated for hedge accounting.

These gains and losses relate to the Company's fair value movements of the outstanding non-hedge derivative contract, the embedded derivative related to prepayment options for the Notes (note 18(a)), and warrants associated with investments in marketable securities.

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Non-hedge derivative contract		\$ 0.3	\$ —	\$ (0.1)	\$ —
Embedded derivative	18(a)	(2.3)	3.7	(4.0)	5.3
Warrants		(1.9)	0.5	(4.1)	0.1
	26	\$ (3.9)	\$ 4.2	\$ (8.2)	\$ 5.4

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 which the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 which 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 have been no changes in the classification of the financial instruments in the fair value hierarchy since December 31, 2017.

(a) Financial assets and liabilities measured at fair value on a recurring basis

The Company's fair values of financial assets and liabilities were as follows:

	September 30, 2018				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 595.9	\$ 595.9	\$ —	\$ —	\$ 595.9
Short-term investments	119.3	119.3	—	—	119.3
Restricted cash	29.3	29.3	—	—	29.3
Marketable securities and warrants	15.9	8.6	1.3	6.0	15.9
Bond fund investments	2.5	2.5	—	—	2.5
Derivatives					
Currency contracts	1.2	—	1.2	—	1.2
Crude oil contracts	36.4	—	36.4	—	36.4
Embedded derivative	2.8	—	2.8	—	2.8
	\$ 803.3	\$ 755.6	\$ 41.7	\$ 6.0	\$ 803.3
Liabilities					
Derivatives					
Currency contracts	\$ (0.1)	\$ —	\$ (0.1)	\$ —	\$ (0.1)
Long-term debt - 7% Senior Notes ¹	(400.0)	(398.7)	—	—	(398.7)
	\$ (400.1)	\$ (398.7)	\$ (0.1)	\$ —	\$ (398.8)

	December 31, 2017				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash and cash equivalents	\$ 664.1	\$ 664.1	\$ —	\$ —	\$ 664.1
Short-term investments	127.2	127.2	—	—	127.2
Restricted cash	24.5	24.5	—	—	24.5
Marketable securities and warrants	24.2	18.8	5.4	—	24.2
Bond fund investments	1.9	1.9	—	—	1.9
Derivatives					
Currency contracts	9.7	—	9.7	—	9.7
Crude oil contracts	8.8	—	8.8	—	8.8
Embedded derivative	6.8	—	6.8	—	6.8
	\$ 867.2	\$ 836.5	\$ 30.7	\$ —	\$ 867.2
Liabilities					
Long-term debt - 7% Senior Notes ¹	\$ (400.0)	\$ (413.9)	\$ —	\$ —	\$ (413.9)
	\$ (400.0)	\$ (413.9)	\$ —	\$ —	\$ (413.9)

¹ The carrying amount of the long-term debt excludes unamortized deferred transaction costs of the Notes of \$ 5.2 million as at September 30, 2018 (December 31, 2017 – \$5.8 million). The carrying amount of the long-term debt also excludes the embedded derivative.

(b) Valuation techniques*Cash, cash equivalents, short-term investments and restricted cash*

Cash, cash equivalents, short-term investments and restricted cash are included in Level 1 due to the short-term maturity of these financial assets.

Marketable securities and warrants

The fair value of marketable securities 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 which require inputs that are both unobservable and significant, and therefore were categorized as Level 3 in the fair value hierarchy. The Company uses the latest market transaction price for these securities, obtained from the entity, to value these marketable securities.

Marketable securities included in level 3	
Balance, December 31, 2017	\$ —
Shares received	6.0
Change in fair value reported in Other comprehensive income, net of income taxes	—
Balance, September 30, 2018	\$ 6.0

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 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.

Embedded derivative

The fair value of the embedded derivative as at September 30, 2018 was \$2.8 million and is accounted for at FVTPL. The valuation is based on the discounted cash flows at the risk-free rate to determine the present value of the prepayment option. Key inputs used in the valuation include the credit spread, volatility parameter and the risk-free rate curve. Valuation of the prepayment option is therefore classified within Level 2 of the fair value hierarchy.

Senior Notes

The fair value of Senior Notes 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 the Senior Notes as at September 30, 2018 was \$ 398.7 million (December 31, 2017 - \$413.9 million).

Other financial assets and liabilities

The fair value of all other financial assets and liabilities of the Company approximate their carrying amounts.

21 . S H A R E C A P I T A L

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)	Nine months ended September 30,	
	2018	2017
Outstanding, beginning of the period	465.9	453.8
Equity issuance	—	6.9
Issuance of flow-through common shares	—	3.4
Issuance of shares for share-based compensation	0.7	0.8
Outstanding, end of the period	466.6	464.9

Flow-through common shares

In March 2017, the Company issued 3.4 million flow-through common shares at C \$5.91 per share for net proceeds of \$15.1 million (C \$20.0 million), which included a \$1.7 million premium reported as a deferred gain on the balance sheet to be recognized in earnings as eligible expenditures are made. A total of \$13.4 million was recognized in equity based on the quoted price of the shares on the date of the issue less issuance costs. The flow-through common shares were issued to fund prescribed

development 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 expenditures in accordance with the applicable tax legislation. As at September 30, 2018, there was no remaining unspent amount.

As the premiums related to the March 2017 issuance of flow-through common shares were fully amortized in 2017, \$nil was recognized as amortization of the premiums related to the issuances of flow-through common shares for the three and nine months ended September 30, 2018 (three and nine months ended September 30, 2017 - \$0.2 million and \$3.5 million) (note 26).

Contingently issuable shares

On December 12, 2016, the Company finalized the agreement with the Government of Suriname to acquire the rights to the Saramacca property. Under the terms of the agreement, the rights to the Saramacca property were transferred to Rosebel in exchange for an initial cash payment of \$10.0 million which was accounted for as an Exploration and evaluation asset. The purchase consideration also included 3.125 million contingently issuable IAMGOLD common shares to be delivered in three approximately equal tranches in 12 month intervals, from the date the rights to the Saramacca property were transferred to Rosebel. In addition, the agreement provides for a potential upward adjustment to the purchase price based on the contained gold ounces identified at the Saramacca property in indicated and measured resource categories, within a certain Whittle shell, over the first 24 months, to a maximum of \$10.0 million. Under the terms of the agreement, the Company can at any time during the course of the agreement provide 60 days' notice to the Government of Suriname and terminate the agreement. In such an event, any contingently issuable IAMGOLD common shares not already issued will no longer be required to be delivered to the Government of Suriname.

On November 27, 2017, the Company issued the first tranche of the 3.125 million contingently issuable IAMGOLD common shares to the Government of Suriname and retained the right to explore the Saramacca property. This equity issuance of 1.042 million IAMGOLD common shares was accounted for as an Exploration and evaluation asset of \$5.9 million in the year ended December 31, 2017, based on the fair value of the IAMGOLD common shares on the date of the issuance.

22. EARNINGS PER SHARE

Basic earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Numerator				
Net earnings (loss) attributable to equity holders of IAMGOLD	\$ (9.5)	\$ 30.8	\$ 6.6	\$ 519.3
Denominator (in millions)				
Weighted average number of common shares (basic)	466.6	464.7	466.4	462.3
Basic earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 1.12

Diluted earnings (loss) per share computation

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Denominator (in millions)				
Weighted average number of common shares (basic)	466.6	464.7	466.4	462.3
Dilutive effect of share options	—	1.2	1.5	1.2
Dilutive effect of full value award units	—	3.4	3.5	3.2
Weighted average number of common shares (diluted)	466.6	469.3	471.4	466.7
Diluted earnings (loss) attributable to equity holders of IAMGOLD (\$/share)	\$ (0.02)	\$ 0.07	\$ 0.01	\$ 1.11

Equity instruments excluded from the computation of diluted earnings per share, which could be dilutive in the future, were as follows:

(in millions)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Share options		7.1	2.6	2.9	2.6
Full value awards		5.5	—	—	—
Contingently issuable shares	21	2.1	3.1	2.1	3.1
		14.7	5.7	5.0	5.7

23. SHARE-BASED COMPENSATION

(a) Share option award plan

(i) Share option award plan

A summary of the status of the Company's share option award plan units and changes during the period is presented below.

	Share options (in millions)	Weighted average exercise price (C\$/share) ¹
Nine months ended September 30, 2018		
Outstanding, beginning of the period	6.7	\$ 6.81
Granted	1.0	6.83
Exercised	(0.1)	4.48
Forfeited and expired	(0.5)	17.26
Outstanding, end of the period	7.1	\$ 6.15
Exercisable, end of the period	3.7	\$ 7.16

¹ Exercise prices are denominated in Canadian dollars. The exchange rate at September 30, 2018 between the U.S. dollar and Canadian dollar was \$0.7739 /C\$.

(ii) Summary of awards granted

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 their expected life.

Nine months ended September 30,	2018
Weighted average risk-free interest rate	2.0%
Weighted average expected volatility ¹	65.0%
Weighted average dividend yield	0.0%
Weighted average expected life of options issued (years)	5.0
Weighted average grant-date fair value (C\$ per share)	\$ 3.77
Weighted average share price at grant date (C\$ per share)	\$ 6.83
Weighted average exercise price (C\$ per share)	\$ 6.83

¹ Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the units.

(b) Full value award plans

(i) Full value award plans

A summary of the status of the Company's deferred share units and restricted share units issued to employees and directors under the full value award plan and changes during the period is presented below.

Nine months ended September 30, (in millions)	2018
Outstanding, beginning of the period	4.6
Granted	2.0
Issued	(0.6)
Forfeited	(0.5)
Outstanding, end of the period	5.5
Exercisable, end of the period	0.1

(ii) Summary of awards granted

Deferred share units

The following were the weighted average inputs to the Black-Scholes model used in determining the fair value of the deferred share units granted. The estimated fair value of the awards is expensed over their vesting period.

Nine months ended September 30,	2018
Weighted average risk-free interest rate	1.7%
Weighted average expected volatility ¹	44.0%
Weighted average dividend yield	0.0%
Weighted average expected life of deferred share units issued (years)	1.0
Weighted average grant-date fair value (C\$ per share)	\$ 7.26
Weighted average share price at grant date (C\$ per share)	\$ 7.26

¹ Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the units.

Restricted share units

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.

Nine months ended September 30,	2018
Weighted average risk-free interest rate	1.9%
Weighted average expected volatility ¹	64.0%
Weighted average dividend yield	0.0%
Weighted average expected life of restricted share units issued (years)	3.0
Weighted average grant-date fair value (C\$ per share)	\$ 6.76
Weighted average share price at grant date (C\$ per share)	\$ 6.76

¹ Expected volatility is estimated by considering historic average share price volatility based on the average expected life of the units.

24 . C OST OF S ALES

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Operating costs ¹	\$ 162.5	\$ 154.5	\$ 487.6	\$ 461.9
Royalties	10.2	11.1	35.0	32.9
Depreciation expense ²	64.6	62.3	201.2	197.2
	\$ 237.3	\$ 227.9	\$ 723.8	\$ 692.0

¹ Operating costs include mine production, transport and smelter costs, and site administrative expenses.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

25 . F INANCE C OST S

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Interest expense	\$ 0.1	\$ 0.9	\$ 0.7	\$ 6.8
Credit facility fees	0.7	0.9	2.1	2.1
Accretion expense	0.3	0.3	0.8	0.7
	\$ 1.1	\$ 2.1	\$ 3.6	\$ 9.6

Total interest paid during the three and nine months ended September 30, 2018 was \$0.1 million and \$ 14.3 million , respectively (three and nine months ended September 30, 2017 - \$nil and \$16.5 million). Interest paid relates to interest charges on notes, credit facilities and finance leases.

26 . I NTEREST I NCOME, D ERIVATIVES AND O THER I NVESTMENT G AINS (L OSS ES)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Interest income		\$ 3.1	\$ 2.5	\$ 10.2	\$ 6.4
Gain (loss) on non-hedge derivatives and warrants	19(c)	(3.9)	4.2	(8.2)	5.4
Gain on sale of a 30% interest in the Côté Gold Project	8	—	—	—	19.2
Amortization of gains related to flow-through common shares	21	—	0.2	—	3.5
Loss on redemption of 6.75% Senior Notes	18(a)	—	—	—	(20.2)
Write-down of related party loan receivable	30	—	—	(10.9)	—
Other gains		—	0.4	0.7	0.5
		\$ (0.8)	\$ 7.3	\$ (8.2)	\$ 14.8

27 . C ASH F LOW I TEMS

(a) Adjustments for other non-cash items within operating activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Share-based compensation		\$ 2.3	\$ 1.3	\$ 5.9	\$ 4.4
Effects of exchange rate fluctuation on restricted cash		(0.5)	(0.3)	—	(1.7)
Amortization of gains related to flow-through common shares	21	—	(0.2)	—	(3.5)
Changes in estimates of environmental indemnities at closed sites		(2.3)	(2.2)	(1.5)	(0.9)
Other		0.5	0.8	3.2	0.7
		\$ —	\$ (0.6)	\$ 7.6	\$ (1.0)

(b) Movements in non-cash working capital items and non-current ore stockpiles

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Receivables and other current assets	\$ (9.9)	\$ 7.8	\$ (1.6)	\$ 10.1
Inventories and non-current ore stockpiles	(20.2)	(19.8)	(60.2)	(20.6)
Accounts payable and accrued liabilities	1.8	15.5	(2.9)	14.8
	\$ (28.3)	\$ 3.5	\$ (64.7)	\$ 4.3

(c) Other investing activities

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Disposal (acquisition) of investments		\$ (4.9)	\$ 0.7	\$ (7.5)	\$ 1.1
Advances to related parties	30	(0.4)	(3.0)	(1.0)	(5.3)
Repayments from related parties	30	0.1	0.3	0.2	0.8
Prepayment for other assets	9	(3.2)	—	(10.8)	—
Other		—	—	(0.2)	0.1
		\$ (8.4)	\$ (2.0)	\$ (19.3)	\$ (3.3)

(d) Reconciliation of long-term debt arising from financing activities

	Notes	2018
Balance, January 1,		\$ 391.6
Non-cash changes:		
Amortization of deferred financing charges		0.6
Loss on embedded derivative	19(c)	4.0
Balance, September 30,		\$ 396.2

28 . R EVERSAL OF I MPAIRMENT C HARGES

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Suriname CGU ¹					
Property, plant and equipment	12	\$ —	\$ —	\$ —	\$ 124.1
Côté Gold Project					
Exploration and evaluation assets	13	—	—	—	400.0
		\$ —	\$ —	\$ —	\$ 524.1

¹ The Suriname CGU consists of Rosebel Gold Mines N.V. and Euro Ressources S.A.

29 . C OMMITMENTS

	September 30, 2018	December 31, 2017
Purchase obligations	\$ 130.3	\$ 76.4
Capital expenditure obligations	56.4	29.7
Finance lease obligations	6.4	—
Operating leases	17.1	17.5
	\$ 210.2	\$ 123.6

Commitments – payments due by period

As at September 30, 2018	Total	Payments due by period			
		<1 yr ¹	1-2 yrs ²	3-5 yrs ³	>5 yrs ⁴
Purchase obligations	\$ 130.3	\$ 118.5	\$ 10.5	\$ 1.1	\$ 0.2
Capital expenditure obligations	56.4	46.5	9.2	0.7	—
Finance lease obligations	6.4	0.3	2.6	2.9	0.6
Operating leases	17.1	1.7	11.8	2.4	1.2
	\$ 210.2	\$ 167.0	\$ 34.1	\$ 7.1	\$ 2.0

¹ Due over the period from October 1, 2018 to December 31, 2018.

² Due over the period from January 1, 2019 to December 31, 2020.

³ Due over the period from January 1, 2021 to December 31, 2022.

⁴ Due from January 1, 2023 and beyond.

30 . R ELATED P ARTY T RANSACTIONS

The Company had the following related party transactions included in Receivables and other current assets and in Other non-current assets in the Consolidated balance sheets:

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Sadiola and Yatela (Non-interest bearing)					
Balance, beginning of the period		\$ —	\$ 0.2	\$ 0.1	\$ 0.2
Advances		0.1	0.2	0.1	0.7
Repayments		(0.1)	(0.3)	(0.2)	(0.8)
Balance, end of the period	9	\$ —	\$ 0.1	\$ —	\$ 0.1
Sadiola Sulphide Project (LIBOR plus 2%)¹					
Balance, beginning of the period		\$ 26.0	\$ 33.1	\$ 36.3	\$ 31.3
Advances		0.3	2.8	0.9	4.6
Write-down of receivable ²	26	—	—	(10.9)	—
Balance, end of the period	14	\$ 26.3	\$ 35.9	\$ 26.3	\$ 35.9

¹ These advances were part of an extended loan agreement, reached in the fourth quarter of 2016, for the Sadiola Sulphide Project, and are to be repaid on the earlier of December 31, 2020 or, at such time as Sadiola has sufficient free cash flow.

² Write-down of receivable due to a decrease in the fair value of collateral.

During the three and nine months ended September 30, 2018, the Company spent \$nil and \$0.9 million, respectively (three and nine months ended September 30, 2017 - \$nil and \$nil) to fund the Yatela closure plan. This was recognized as a reduction of the provision for Yatela as a result of the Company equity accounting for the investment (note 15).

31 . S EGMENED I NFORMATION

The Company's gold mines are divided into geographic segments as follows:

- Burkina Faso - Essakane mine;
- Suriname - Rosebel mine;
- Canada - Doyon division;
- Incorporated joint ventures (Mali) - Sadiola mine (41%) and Yatela mine, which is in closure (40%).

The Company's non-gold segments are divided as follows:

- Exploration and evaluation; and
- Corporate - includes royalty interests located in Canada and investments in associates and incorporated joint ventures.

	September 30, 2018			December 31, 2017		
	Total non-current assets	Total assets	Total liabilities	Total non-current assets	Total assets	Total liabilities
Gold mines						
Burkina Faso	\$ 863.9	\$ 1,107.2	\$ 219.0	\$ 849.3	\$ 1,070.7	\$ 204.8
Suriname	654.1	822.8	254.4	643.3	825.4	256.0
Canada	708.2	728.3	188.6	697.0	717.0	205.3
Total gold mines	2,226.2	2,658.3	662.0	2,189.6	2,613.1	666.1
Exploration and evaluation	457.8	511.9	7.8	437.8	483.4	9.6
Corporate ¹	163.2	814.4	444.1	178.5	870.4	444.4
Total per consolidated financial statements	\$ 2,847.2	\$ 3,984.6	\$ 1,113.9	\$ 2,805.9	\$ 3,966.9	\$ 1,120.1
Incorporated joint ventures (Mali) ²	\$ 127.6	\$ 184.0	\$ 146.4	\$ 128.9	\$ 179.9	\$ 149.6

¹ The carrying amount of the investment in incorporated joint ventures is included in the corporate segment as non-current assets.

² The breakdown of the financial information for the incorporated joint ventures has been disclosed above as it is reviewed regularly by the Company's CODM to assess the performance of the incorporated joint ventures and to make resource allocation decisions.

Three months ended September 30, 2018

	Consolidated statements of earnings information							Net capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 129.7	\$ 87.0	\$ 32.5	\$ —	\$ —	\$ 0.4	\$ 9.8	\$ 30.3
Suriname	77.1	58.7	19.8	—	1.0	0.2	(2.6)	15.7
Canada	37.9	27.0	11.8	—	—	(2.2)	1.3	12.0
Total gold mines excluding incorporated joint ventures	244.7	172.7	64.1	—	1.0	(1.6)	8.5	58.0
Exploration and evaluation ⁵	—	—	—	—	7.4	0.1	(7.5)	4.0
Corporate ⁶	0.1	—	0.5	10.8	—	0.1	(11.3)	1.4
Total per consolidated financial statements	244.8	172.7	64.6	10.8	8.4	(1.4)	(10.3)	63.4
Incorporated joint ventures (Mali) ⁷	17.5	13.3	0.5	—	—	—	3.7	0.1
	\$ 262.3	\$ 186.0	\$ 65.1	\$ 10.8	\$ 8.4	\$ (1.4)	\$ (6.6)	\$ 63.5

¹ Excludes depreciation expense.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

³ Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

⁴ Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

⁵ Closed site costs on Exploration and evaluation properties are included in other expenses.

⁶ Includes earnings from royalty interests.

⁷ Net earnings from incorporated 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 CODM to assess its performance and to make resource allocation decisions.

Three months ended September 30, 2017

	Consolidated statements of earnings information							Net capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 130.2	\$ 82.2	\$ 31.0	\$ —	\$ —	\$ —	\$ 17.0	\$ 16.8
Suriname	97.1	57.5	20.0	—	0.1	0.4	19.1	13.2
Canada	41.4	25.9	10.5	—	—	(2.0)	7.0	14.0
Total gold mines excluding incorporated joint ventures	268.7	165.6	61.5	—	0.1	(1.6)	43.1	44.0
Exploration and evaluation ⁵	—	—	—	—	6.5	0.1	(6.6)	0.5
Corporate ⁶	0.1	—	0.8	8.9	—	—	(9.6)	0.2
Total per consolidated financial statements	268.8	165.6	62.3	8.9	6.6	(1.5)	26.9	44.7
Incorporated joint ventures (Mali) ⁷	19.6	13.9	0.4	—	0.5	—	4.8	2.4
	\$ 288.4	\$ 179.5	\$ 62.7	\$ 8.9	\$ 7.1	\$ (1.5)	\$ 31.7	\$ 47.1

¹ Excludes depreciation expense.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

³ Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

⁴ Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

⁵ Closed site costs on Exploration and evaluation properties are included in other expenses.

⁶ Includes earnings from royalty interests.

⁷ Net earnings from incorporated 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 CODM to assess its performance and to make resource allocation decisions.

Nine months ended September 30, 2018

	Consolidated statements of earnings information							Net capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Other	Earnings (loss) from operations	
Gold mines								
Burkina Faso	\$ 435.5	\$ 258.5	\$ 105.0	\$ —	\$ —	\$ 6.6	\$ 65.4	\$ 99.2
Suriname	273.2	182.4	60.4	—	2.5	1.2	26.7	48.0
Canada	127.7	81.7	33.7	—	—	(0.9)	13.2	40.6
Total gold mines excluding incorporated joint ventures	836.4	522.6	199.1	—	2.5	6.9	105.3	187.8
Exploration and evaluation ⁵	—	—	—	—	25.3	0.3	(25.6)	13.1
Corporate ⁶	0.3	—	2.1	30.4	—	1.8	(34.0)	4.6
Total per consolidated financial statements	836.7	522.6	201.2	30.4	27.8	9.0	45.7	205.5
Incorporated joint ventures (Mali) ⁷	59.0	42.9	1.3	—	0.3	2.4	12.1	0.8
	\$ 895.7	\$ 565.5	\$ 202.5	\$ 30.4	\$ 28.1	\$ 11.4	\$ 57.8	\$ 206.3

¹ Excludes depreciation expense.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

³ Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

⁴ Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

⁵ Closed site costs on Exploration and evaluation properties included in other expenses.

⁶ Includes earnings from royalty interests.

⁷ Net earnings from incorporated 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 CODM to assess its performance and to make resource allocation decisions.

Nine months ended September 30, 2017

	Consolidated statements of earnings information							Net capital expenditures ⁴
	Revenues	Cost of sales ¹	Depreciation expense ²	General and administrative ³	Exploration	Impairments (reversals)	Other	
Gold mines								
Burkina Faso	\$ 402.2	\$ 250.2	\$ 98.0	\$ —	\$ —	\$ —	\$ 54.0	\$ 52.5
Suriname	286.3	171.4	63.4	—	4.9	(116.0)	2.3	36.7
Canada	115.0	73.2	33.0	—	—	—	(1.0)	47.6
Total gold mines excluding incorporated joint ventures	803.5	494.8	194.4	—	4.9	(116.0)	1.3	136.8
Exploration and evaluation ⁵	—	—	0.1	0.1	24.7	(400.0)	0.3	1.3
Corporate ⁶	0.3	—	2.7	27.7	—	(8.1)	6.4	0.4
Total per consolidated financial statements	803.8	494.8	197.2	27.8	29.6	(524.1)	8.0	138.5
Incorporated joint ventures (Mali) ⁷	58.7	41.1	1.1	—	1.1	—	—	5.8
	\$ 862.5	\$ 535.9	\$ 198.3	\$ 27.8	\$ 30.7	\$ (524.1)	\$ 8.0	\$ 144.3

¹ Excludes depreciation expense.

² Depreciation expense excludes depreciation related to Corporate assets, which is included in General and administrative expenses.

³ Includes depreciation expense relating to Corporate and Exploration and evaluation assets.

⁴ Includes cash expenditures for Property, plant and equipment, Exploration and evaluation assets and finance lease payments.

⁵ Closed site costs on Exploration and evaluation properties included in other expenses.

⁶ Includes earnings from royalty interests.

⁷ Net earnings from incorporated 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 CODM to assess its performance and to make resource allocation decisions.

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Stephen J.J. Letwin, President and Chief Executive Officer of IAMGOLD Corporation, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of IAMGOLD Corporation (the “issuer”) for the interim period ended September 30, 2018.
 2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
 3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
 4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* , for the issuer.
 5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings.
 - A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - B. designed ICFR, or caused it 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 the issuer’s GAAP.
-

5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control - Integrated Framework (2013 COSO Framework)* published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 *N/A*

5.3 *N/A*

6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2018 and ended on September 30, 2018 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 6, 2018

/s/ " **Stephen J. J. Letwin** "

Stephen J.J. Letwin
President and Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Carol T. Banducci, Executive Vice President and Chief Financial Officer of IAMGOLD Corporation, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of IAMGOLD Corporation (the "issuer") for the interim period ended September 30, 2018.
 2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
 3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
 4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
 5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (A) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (I) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (II) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (B) designed ICFR, or caused it 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 the issuer's GAAP.
-

5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control-Integrated Framework* (2013 COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **N/A**

5.3 **N/A**

6. Reporting changes in ICFR: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2018 and ended on September 30, 2018 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 6, 2018

/s/ " **Carol Banducci** "

Carol T. Banducci
Executive Vice President and Chief Financial Officer