

As filed with the Securities and Exchange Commission on April 13, 2007

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

**FORM S-8
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

IAMGOLD Corporation
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

**401 Bay Street, Suite 3200, P.O. Box 153
Toronto, Ontario M5H 2Y4, Canada**

(Address of principal executive offices,
including zip code)

**IAMGOLD Corporation Share Incentive Plan
Stock Option Plan for Key Employees of Cambior Inc. and its Subsidiaries**
(Full title of the plans)

DL Services Inc.
1420 5th Avenue, Suite 3400
Seattle, WA 98101
Tel: (206) 903-2373

(Name, address and telephone number,
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾⁽²⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽³⁾	Amount of registration fee
Common Shares, no par value	8,969,921 common shares	\$7.70 ⁽³⁾	\$69,063,199	\$2,121

- (1) Represents 7,249,724 common shares of IAMGOLD Corporation that may be offered or sold pursuant to the IAMGOLD Corporation Share Incentive Plan (the "IAMGOLD Plan") and 1,720,197 common shares of IAMGOLD Corporation that may be offered or sold pursuant to the Stock Option Plan for Key Employees of Cambior Inc. and its Subsidiaries (the "Cambior Plan" and, together with the IAMGOLD Plan, the "Plans").
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers any additional common shares that may be offered or issued under the IAMGOLD Plan or the Cambior Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) and (c) under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price is based on (i) \$8.19, the average of the high and low prices of IAMGOLD common shares as reported on the New York Stock Exchange on April 11, 2007, with respect to 2,157,224 common shares available for issuance under the IAMGOLD Plan and (ii) \$7.55, the weighted average option exercise price of 6,812,697 common shares issuable pursuant to options currently outstanding under the Plans. U.S. dollar amounts are calculated based on the noon buying rate in New York City for cable transfers payable in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York on April 12, 2007. On such date, the noon buying rate was USD\$1.00=CDN\$1.1362.

INTRODUCTORY STATEMENT

On November 8, 2006, pursuant to an Amended and Restated Acquisition Agreement (the “Acquisition Agreement”), IAMGOLD Corporation (“IAMGOLD” or “we”) acquired 100% of the issued and outstanding common shares of Cambior Inc. (“Cambior”). As part of that transaction, each option to purchase common shares of Cambior under the Cambior Plan outstanding as of November 8, 2006 was converted into an option to purchase the number of common shares of IAMGOLD equal to the number of common shares of Cambior subject to such option multiplied by an exchange ratio set forth in the Acquisition Agreement. The former options to purchase Cambior common shares that have been converted into options to purchase IAMGOLD common shares continue to be subject to the terms of the Cambior Plan and the agreements evidencing the grants thereunder.

This Registration Statement on Form S-8 (this “Registration Statement”) relates to common shares of IAMGOLD issuable (a) pursuant to the IAMGOLD Plan, and (b) pursuant to the former options to purchase Cambior common shares that have been converted into options to purchase IAMGOLD common shares.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the "SEC") by IAMGOLD, are incorporated by reference in this registration statement:

- (a) Our Annual Report on Form 40-F filed with the SEC on March 30, 2007;
- (b) Our Reports on Form 6-K furnished to the SEC on January 17, 2007, January 29, 2007, January 31, 2007, February 12, 2007, February 13, 2007, February 20, 2007, February 21, 2007, March 15, 2007, March 21, 2007, and April 5, 2007; and
- (c) The description of our common shares contained in our Registration Statement on Form 8-A, filed with the SEC on December 19, 2005, including any amendment or report filed for the purpose of updating such description.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

IAMGOLD is incorporated under the federal laws of Canada. Under the *Canada Business Corporations Act*, we may indemnify a present or former director or officer or another individual who acts or acted at IAMGOLD's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual, in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with IAMGOLD or other entity, provided that: (a) the individual acted honestly and in good faith with a view to the best interests of IAMGOLD or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at IAMGOLD's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. IAMGOLD may advance monies to such individuals for the costs, charges and expenses of any such proceeding. The individual shall repay the monies if the individual does not fulfill the conditions set out in (a) and (b) above. IAMGOLD must indemnify a director, officer or other individual referred to above in respect of the costs, charges and expenses reasonably incurred by the individual in connection with the defense of any proceeding to which the individual is subject arising because of that individual's association with IAMGOLD or other entity as referred to above, where that individual is judged by the competent authority not to have committed any fault or omitted to do anything that the individual ought to have done and the individual fulfills the conditions set out in (a) and (b) above.

Our By-Law Number One provides, subject to the limitations contained in the *Canada Business Corporations Act*, that we shall indemnify a director or officer, a former director or officer, or an individual who acts or acted at the request of IAMGOLD as a director or officer or in a similar capacity of another entity, and each of their respective heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party by reason of being or having been a director or officer of IAMGOLD or at the request of IAMGOLD as a director or officer or in similar capacity of another entity, provided that conditions (a) and (b) set out above are met. IAMGOLD shall advance moneys to a director, officer or other individual for the costs, charges and expenses of any proceeding to which they are a party by reason of being a director, officer or having acted at the request of IAMGOLD as a director or officer or in a similar capacity for another entity. The individual shall repay such moneys if he or she does not fulfill conditions (a) and (b) set out above.

We maintain directors' and officers' liability insurance which covers certain liabilities and expenses of our directors and officers and covers IAMGOLD for reimbursement of payments to our directors and officers in respect of such liabilities and expenses.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Articles of Amalgamation of IAMGOLD Corporation
- 4.2 By-law Number One of IAMGOLD Corporation
- 4.3 Specimen of Common Share Certificate (incorporated by reference to Exhibit 2 to the registrant's Form 8-A dated November 27, 2002)
- 4.4 IAMGOLD Corporation Share Incentive Plan
- 4.5 Stock Option Plan for Key Employees of Cambior Inc. and its Subsidiaries
- 5.1 Opinion of Fraser Milner Casgrain LLP
- 23.1 Consent of Fraser Milner Casgrain LLP (included in Exhibit 5.1)
- 23.2 Consent of KPMG LLP, Independent Registered Public Accounting Firm
- 24.1 Power of Attorney (See page II-5 of this registration statement)

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.



_____*
John Shaw

Director

_____*
John E. Caldwell

Director

Jean-André Élie

Director

_____*
Peter C. Jones

Director

* /s/ Lucie Desjardins
Lucie Desjardins
Attorney-in-Fact

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Larry E. Phillips and Lucie Desjardins, and each of them, the undersigned's true and lawful attorneys-in-fact and agents, each acting alone, with the powers of substitution and revocation, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign a Registration Statement on Form S-8, and any and all amendments (including post-effective amendments) thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with such state commissions and other agencies as necessary, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature**Title**

/s/ Joseph F. Conway
Joseph F. Conway

President, Chief Executive Officer, and Director
(principal executive officer)

/s/ Grant A. Edey
Grant A. Edey

Chief Financial Officer
(principal financial and accounting officer)

William D. Pugliese

Director

/s/ Derek Bullock
Derek Bullock

Director

/s/ Donald K. Charter
Donald K. Charter

Director

/s/ Robert W. Dengler
Robert W. Dengler

Director

/s/ Stephen Freedhoff
Stephen Freedhoff

Director

/s/ Mahendra Naik
Mahendra Naik

Director

Guy Dufresne

Director



AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, in the capacity of the duly authorized representative of IAMGOLD Corporation in the United States, on this 13th day of April, 2007.

IAMGOLD Purchasing Services Inc.
(Authorized U.S. Representative)

By: /s/ André Le Bel
André Le Bel
Vice President

EXHIBIT INDEX

Exhibit Number	Description
4.1	Articles of Amalgamation of IAMGOLD Corporation
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SCHEDULE A



Industry Canada

Industrie Canada

**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

IAMGOLD CORPORATION

421317-3

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Director - Directeur

January 1, 2004 / le 1 janvier 2004

Date of Amalgamation - Date de fusion

Canada

1 — Name of amalgamated corporation
IAMGOLD CORPORATION
Dénomination de la société issue de la fusion

2 — The place in Canada where the registered office is to be situated
Province of Ontario
Lieu au Canada où doit être situé le siège social

3 — The classes and any maximum number of shares that the corporation is authorized to issue
The Corporation is authorized to issue an unlimited number of common shares ("Common Shares"), an unlimited number of first preference shares, issuable in series ("First Preference Shares"), and an unlimited number of second preference shares, issuable in series ("Second Preference Shares"), with the rights, privileges, restrictions and conditions set out in schedule "A" attached hereto.
Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

4 — Restrictions, if any, on share transfers
None.
Restrictions sur le transfert des actions, s'il y a lieu

5 — Number (or minimum and maximum number) of directors
Minimum of one; maximum of ten.
Nombre (ou nombre minimal et maximal) d'administrateurs

6 — Restrictions, if any, on business the corporation may carry on
None.
Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 — Other provisions, if any
See schedule "B" attached hereto.
Autres dispositions, s'il y a lieu

8 — The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:
 183
 184(1)
 184(2)
8 — La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué d'après.

9 — Name of the amalgamating corporations Dénomination des sociétés fusionnantes	Corporation No. N° de la société	Signature	Date	Title Titre
IAMGOLD CORPORATION	374656-9	 Larry E. Phillips	December 22 2003	Vice-President and General Counsel
REPADRE CAPITAL CORPORATION	421317-5	 Grant A. Edey	December 22 2003	Chief Financial Officer

FOR DEPARTMENTAL USE ONLY — À L'USAGE DU MINISTÈRE SEULEMENT
Corporation No. — N° de la société **421317-3**

Filed - Déposé **JAN 05 2004**

SCHEDULE "A"

ARTICLE 1 INTERPRETATION

Section 1.01 References to "Act"

In this schedule, as from time to time amended, unless there is something in the context inconsistent herewith, "Act" means the *Canada Business Corporations Act*, or its successor, as amended from time to time.

Section 1.02 Headings, Gender, Number

This schedule as from time to time amended, shall be read without regard to paragraph headings, which are included for ease of reference only, and with all changes in gender and number required by the context.

ARTICLE 2 COMMON SHARES

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 2.01 Votes

The holders of Common Shares are entitled to receive notice of, and to attend, all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote. The holders of Common Shares are entitled to one vote for each one Common Share held on all polls taken at such meetings.

Section 2.02 Dividends

Subject to the prior rights, privileges, restrictions and conditions attaching to the First Preference Shares and the Second Preference Shares, or any series thereof, respectively, and the shares of any other class ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive dividends as and when declared by the directors of the Corporation.

Section 2.03 Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the property and assets of the Corporation for the purpose of winding up the affairs of the Corporation, holders of Common Shares shall, after payment to the holders of First Preference Shares, Second Preference Shares and shares of any other class ranking senior to the Common Shares of the amount payable to them, be entitled to receive the remaining property and assets of the Corporation.

Section 2.04 Limitation

Subject to the provisions of the Act, the holders of Common Shares shall not be entitled to vote separately on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Common Shares;
- (b) effect an exchange, reclassification or cancellation of all or part of the Common Shares; or
- (c) create a new class of shares or series equal or superior to the Common Shares.

**ARTICLE 3
FIRST PREFERENCE SHARES**

The First Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 3.01 Directors' Right to Issue in One or More Series

The First Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of First Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of First Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the First Preference Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) the voting rights, if any;

- (f) any conversion, exchange or reclassification rights; and
- (g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of First Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 3.02 Ranking of First Preference Shares of Each Series

The First Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding-up its affairs, rank (a) on a parity with the First Preference Shares of every other series and (b) senior to, and shall be entitled to a preference over, the Second Preference Shares, the Common Shares, and the shares of any other class ranking junior to the First Preference Shares. The First Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Second Preference Shares, the Common Shares, and the shares of any other class ranking junior to the First Preference Shares as may be fixed in accordance with section 3.01 hereof.

Section 3.03 Voting Rights

Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of First Preference Shares, the holders of First Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of First Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 3.04 Amendment with Approval of Holders of First Preference Shares

The rights, privileges, restrictions and conditions attached to the First Preference Shares as a class may be added to, removed or changed only with the approval of the holders of First Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 3.05 hereof.

Section 3.05 Approval of Holders of First Preference Shares

The approval of the holders of First Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum

Any approval required to be given by the holders of First Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding First Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares who voted in respect of that resolution at a meeting of the holders of First Preference Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding First Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of First Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast by holders of First Preference Shares at such meeting shall constitute the approval of the holders of First Preference Shares.

(b) Voting

On every poll taken at any meeting in respect of which only the holders of First Preference Shares of more than one series are entitled to vote, each holder of First Preference Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 3.06 Shares Issued in Series with Identical Rights

Where First Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of First Preference Shares shall rank *pari passu* and participate equally and proportionately without

discrimination or preference as if all such series of First Preference Shares had been issued simultaneously and all such series of First Preference Shares may be designated as one series.

Section 3.07 Limitation

Subject to the provisions of the Act, the holders of First Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized First Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the First Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the First Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the First Preference Shares or any series thereof.

**ARTICLE 4
SECOND PREFERENCE SHARES**

The Second Preference Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Section 4.01 Directors' Right to Issue in One or More Series

The Second Preference Shares may at any time and from time to time be issued in one or more series. Prior to the issue of Second Preference Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Second Preference Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the Second Preference Shares of such series including, without limitation:

- (a) the rate, amount or method of calculation of any dividends and whether any dividends are subject to adjustment;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of any payments of dividends and the date from which any dividends accrue or become payable;

- (d) if redeemable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (e) the voting rights, if any;
- (f) any conversion, exchange or reclassification rights; and
- (g) any other terms not inconsistent with these provisions;

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Second Preference Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

Section 4.02 Ranking of Second Preference Shares of Each Series

The Second Preference Shares of each series shall, with respect to the payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation for the purpose of winding-up its affairs, rank (a) junior and subordinate to the First Preference Shares, (b) on a parity with the Second Preference Shares of every other series and (c) senior to, and shall be entitled to a preference over, the Common Shares and the shares of any other class ranking junior to the Second Preference Shares. The Second Preference Shares of any series shall also be entitled to such other preferences, not inconsistent with these provisions, over the Common Shares, and the shares of any other class ranking junior to the Second Preference Shares as may be fixed in accordance with section 4.01 hereof.

Section 4.03 Voting Rights

Except as hereinafter specifically provided, as required by the Act or in accordance with any voting rights which may be attached to any series of Second Preference Shares, the holders of Second Preference Shares shall not be entitled as such to receive notice of, or to attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting; provided however that the holders of Second Preference Shares shall be entitled to receive notice of meetings of shareholders of the Corporation called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business of the Corporation.

Section 4.04 Amendment with Approval of Holders of Second Preference Shares

The rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class may be added to, removed or changed only with the approval of the holders of Second Preference Shares given in accordance with the requirements of the Act and the minimum requirement provided in section 4.05 hereof.

Section 4.05 Approval of Holders of Second Preference Shares

The approval of the holders of Second Preference Shares as a class to any matters referred to in these provisions may be given as specified below:

(a) Approval and Quorum

Any approval required to be given by the holders of Second Preference Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all of the holders of the then outstanding Second Preference Shares or by a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by holders of Second Preference Shares who voted in respect of that resolution at a meeting of the holders of Second Preference Shares called and held for that purpose in accordance with the by-laws of the Corporation at which holders of not less than one-tenth of the then outstanding Second Preference Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Second Preference Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of Second Preference Shares.

(b) Votes

On every poll taken at any meeting in respect of which only the holders of the Second Preference Shares of more than one series are entitled to vote, each holder of Second Preference Shares shall be entitled to one vote in respect of the greater of (i) each \$1.00 of stated capital added to the appropriate stated capital account of the Corporation in respect of the issue of each such share and (ii) each \$1.00 of the liquidation preference or redemption preference (excluding any amount payable in respect of declared but unpaid or accrued but unpaid dividends) attached to each such share (and if the liquidation preference and redemption preference are not the same at the applicable time, then the greater of the two).

Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

Section 4.06 Shares Issued in Series with Identical Rights

Where Second Preference Shares are issued in more than one series with identical rights, privileges, restrictions, conditions and designations attached thereto, all such series of Second Preference Shares shall rank *pari passu* and participate equally and proportionately without discrimination or preference as if all such series of Second Preference Shares had been issued simultaneously and all such series of Second Preference Shares may be designated as one series.

Section 4.07 Limitation

Subject to the provisions of the Act, the holders of Second Preference Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to the Second Preference Shares as a class or to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Second Preference Shares or any series thereof, or increase any maximum number of authorized shares of a class or any series having rights or privileges equal or superior to the Second Preference Shares or any series thereof;
- (b) effect an exchange, reclassification or cancellation of all or part of the Second Preference Shares or any series thereof; or
- (c) create a new class or series of shares equal or superior to the Second Preference Shares or any series thereof.

BY-LAW NUMBER ONE

**A by-law relating generally to the
conduct of the business and affairs of
IAMGold Corporation**

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BY-LAW NUMBER ONE

ARTICLE ONE DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

In this by-law and all other by-laws of the Corporation, unless otherwise defined or the context otherwise requires:

- (a) "Act" means the Canada Business Corporations Act or any successor statute thereof, as amended from time to time, and, in the case of any successor statute thereof, any reference in any by-law of the Corporation to any provision of the Canada Business Corporations Act shall be read as a reference to the provision substituted therefor in the successor statute thereof, together with the regulations thereunder, as amended from time to time;
 - (b) "board" or "directors" means the directors of the Corporation from time to time and includes the only director of the Corporation when the number of directors of the Corporation is one;
 - (c) "by-laws" means all of the by-laws of the Corporation then in effect;
 - (d) "Corporation" means IAMGold Corporation or any successor thereto;
 - (e) "Director" means the Director appointed under the Act;
 - (f) "holiday" means Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada) or any successor statute thereof, as amended from time to time;
 - (g) "meeting of shareholders" includes an annual meeting of the shareholders of the Corporation, a special meeting of the shareholders of the Corporation and a meeting of the holders of any class or series of shares of the Corporation;
 - (h) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, employee benefit plan and a natural person acting as a trustee, executor, administrator or other legal representative;
 - (i) "recorded address" means, with respect to a single shareholder, his latest address as recorded in the securities register of the Corporation, with respect to joint shareholders, the first address appearing in the securities register of the Corporation in respect of the joint holding and, with respect to any other person, subject to the Act, his latest address as recorded in the records of the Corporation or otherwise known to the secretary, if any, of the Corporation;
 - (j) "resident Canadian" has the meaning ascribed thereto in the Act; and
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- (k) "signing officer" means, in relation to any contract or document (within the meaning of section 2.04 hereof), the person or persons authorized to sign such contract or document on behalf of the Corporation.

Subject to the foregoing, words and terms in this by-law which are defined in the Act shall have the same meaning when used in this by-law and in all other by-laws of the Corporation as in the Act.

Section 1.02 Gender and Number

Words importing the singular shall include the plural and vice-versa, words importing either gender or neuter shall include the masculine and feminine genders and neuter and headings in this by-law and in any other by-law of the Corporation are for convenience of reference only and shall not affect the interpretation of this by-law or any other by-law of the Corporation.

Section 1.03 Articles to Govern

Notwithstanding any provision of this by-law or any other by-law of the Corporation, where any such provision herein or therein conflicts with any provision in the articles of the Corporation, such provision of the articles shall govern.

ARTICLE TWO BUSINESS OF THE CORPORATION

Section 2.01 Registered Office

The registered office of the Corporation shall be in the province of Canada specified in the articles of the Corporation. The place and address of the registered office shall be located at such address within the province of Canada specified in the articles of the Corporation and the directors may change the place and address of the registered office within the province of Canada specified in the articles of the Corporation from time to time.

Section 2.02 Seal

The Corporation may have a corporate seal in such form as the directors may determine from time to time.

Section 2.03 Financial Year

The financial year of the Corporation shall end on such day of the year as the directors may determine from time to time.

Section 2.04 Execution of Instruments

Contracts or documents requiring execution by the Corporation may be signed, when only one person is elected or appointed as an officer and as the director of the Corporation, by that person and, when two or more persons are elected or appointed as an officer or as a director of the Corporation, by any one director or any one person holding the office of chairman or co-chairman of the board, managing director, president, chief executive officer, chief operating officer, chief financial officer, vice-president, general manager, secretary, treasurer, controller, assistant secretary, assistant treasurer or any other office the holder of which has been designated

as a signing officer by the directors. All contracts or documents so signed shall be binding upon the Corporation without further authorization or formality.

In addition, the directors may direct from time to time the manner in which and the person or persons by whom any particular contract or document or any class of contracts or documents may or shall be signed on behalf of the Corporation. Any officer or director of the Corporation may affix the corporate seal, if any, of the Corporation to any contract or document, and may certify a copy of any resolution or of any by-law or contract or document of the Corporation to be a true copy thereof. Subject to the provisions of this by-law relating to share certificates and to the Act, and if authorized by the directors, the corporate seal, if any, of the Corporation and the signature of any signing officer may be mechanically or electronically reproduced upon any contract or document of the Corporation. Any such facsimile signature shall bind the Corporation notwithstanding that any signing officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contract or document.

The term "contracts or documents" shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable, legal or equitable), agreements, releases, receipts and discharges for the payment of money, share certificates, certificates representing other securities, including warrants, and all other instruments in writing.

Section 2.05 Exercise of Voting Rights of Corporation

Except as otherwise directed by the directors, the person or persons authorized to sign contracts or documents on behalf of the Corporation may execute and deliver instruments of proxy on behalf of the Corporation and may arrange for the issue of a voting certificate or other evidence of the right to exercise the voting rights attached to any securities held by the Corporation and any such instrument, certificate or other evidence shall be in favour of such person as may be determined by the signing officers. However, the directors may direct from time to time the manner in which and the person by whom any such particular voting rights may or shall be exercised.

Section 2.06 Banking Arrangements

The banking business of the Corporation shall be transacted with such banks, trust companies or other person or persons as the directors may determine from time to time and all such banking business shall be transacted on behalf of the Corporation by such person or persons and to such extent as the directors may determine from time to time.

Section 2.07 Charging Power

Without restricting any of the powers of the directors, whether derived from the Act or otherwise, the directors may from time to time, without the authorization of the shareholders of the Corporation:

- (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) subject to the Act, give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person; and
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- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, immovable or movable, legal or equitable property of the Corporation (including, without limitation, book debts, rights, powers, franchises and undertakings) to secure any obligation of the Corporation.

Subject to the Act, the directors may by resolution delegate any or all of the powers referred to above to a director, a committee of directors or an officer of the Corporation.

ARTICLE THREE DIRECTORS

Section 3.01 Powers of the Board of Directors

The directors shall manage, or supervise the management of, the business and affairs of the Corporation.

Section 3.02 Qualifications

No person shall be a director if the person is not an individual, is less than 18 years of age, has the status of bankrupt or is of unsound mind and has been so found by a court in Canada or elsewhere. If required by the Act, at least 25 per cent of the directors shall be resident Canadians provided that when the required number of directors is less than four, only one need be a resident Canadian. Whenever the Corporation has an audit committee of the directors, a number of directors sufficient to form a majority of such committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation.

Section 3.03 Number and Quorum of Directors

The number of directors shall be the number from time to time fixed by the articles of the Corporation or the number from time to time determined within the range provided for in the articles of the Corporation by resolution of the shareholders of the Corporation. The number of directors from time to time required to constitute a quorum for the transaction of business at a meeting of the directors shall be 51 per cent of the number of directors so fixed or determined at that time (or, if that number is a fraction, the next larger whole number), provided that if the Corporation has fewer than three directors, all of the directors must be present at a meeting of the directors to constitute a quorum. Reference is made to section 3.08 and section 3.12 of this by-law.

Section 3.04 Election and Term

Directors shall be elected to hold office for a term or terms expiring at the close of the first, second or third annual meeting of the shareholders of the Corporation following their election or when their successors are elected. The term of a director who is elected for a term that is not expressly otherwise stated shall expire at the close of the first annual meeting of the shareholders of the Corporation following his election or when his successor is elected. The incumbent directors shall continue in office until their successors are elected, unless their terms are earlier terminated. A director shall cease to hold office when he dies, resigns, is removed from the board or ceases to be qualified to be a director under the Act or when his successor is elected.

Section 3.05 Resignation

A director may resign by delivering or sending his resignation in writing to the Corporation and such resignation shall be effective when it is received by the Corporation or at such time as may be specified in the resignation, whichever is later.

Section 3.06 Removal

Subject to the Act, the shareholders of the Corporation entitled to elect a director may, by resolution at a meeting of the shareholders of the Corporation remove such director and may at the same meeting fill the vacancy created by such removal, failing which the vacancy may be filled by the remaining directors if a quorum of the directors remains in office.

Section 3.07 Statements

A director who resigns or who learns of a meeting of the shareholders of the Corporation called for the purpose of removing him as a director or a meeting of the shareholders of the Corporation or of the directors at which another person is to be elected or appointed a director in his place may submit to the Corporation a written statement giving the reason or reasons for his resignation or the reasons why he opposes the proposed action. The secretary or another officer of the Corporation shall send, or cause to be sent, a copy of such statement to every shareholder of the Corporation entitled to receive notice of meetings of shareholders of the Corporation and, if required by the Act, to the Director, unless the statement is included or attached to a management proxy circular required by the Act.

Section 3.08 Vacancies

Notwithstanding vacancies but subject to the Act, the remaining directors may exercise all of the powers of the directors as long as a quorum of the directors remains in office. Subject to the articles of the Corporation, any vacancy in the directors among directors whose election is not the exclusive right of the holders of any class or series of shares of the Corporation may be filled for the remainder of the unexpired term by:

- (a) the shareholders of the Corporation at a special meeting of the shareholders of the Corporation called for that purpose; or
 - (b) the remaining directors, unless (i) there is no quorum of the directors, (ii) the vacancy results from a failure to elect the number of directors required to be elected at any meeting of shareholders, (iii) the vacancy results from an increase in the number or maximum number of directors fixed by the articles of the Corporation, or (iv) the articles of the Corporation provide that the directors may determine the number of directors within the range provided for in the articles of the Corporation and the number of directors in office after the filling of the vacancy would be greater than one and one-third times the number of directors required to be elected at the last annual meeting of the shareholders of the Corporation; in any of which events the directors then in office shall forthwith call a special meeting of the shareholders of the Corporation to fill the vacancy and, if they fail to call such a meeting or if there are no directors then in office, the meeting may be called by any shareholder of the Corporation.
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Section 3.09 Place and Calling of Meetings

Meetings of the directors shall be held from time to time at such places within or outside Canada (or by such communications facilities as are permitted by the Act) on such days and at such times as the chairman of the board, the managing director, the president if a director, any vice-president who is a director, any two directors or any other officer designated by the directors may determine from time to time, and the secretary or another officer of the Corporation shall give notice of any such meeting when directed by the person calling the meeting.

Section 3.10 Notice

Notice of the time and of the place or manner of participation for every meeting of the directors shall be sent to each director not less than 24 hours (excluding Saturdays and holidays) before the time of the meeting; provided always that a director may in any manner and at any time waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business thereat on the grounds that the meeting is not lawfully called and provided further that meetings of directors may be held at any time without notice if all of the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business thereat on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice thereof either before or after the date of such meeting. A meeting of the directors may resume without further notice following an adjournment if the time and place for resuming the meeting are announced at the meeting prior to the adjournment. Reference is made to article ten of this by-law.

Section 3.11 Regular Meetings

The directors may appoint a day or days in any month or months for regular meetings of the directors to be held at a place or by communications facilities and at an hour to be named. A copy of any resolution of the directors fixing the time and place or manner of participation for such regular meetings shall be sent to each director forthwith after being passed and to each director elected or appointed thereafter, but no other notice shall be required for any such regular meeting of the directors.

Section 3.12 Canadian Presence

No business, other than the filling of a vacancy among the directors, shall be transacted at a meeting of the directors unless 25 per cent of the directors present are resident Canadians, except as permitted by the Act or where a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facilities the business transacted at the meeting and the required number of resident Canadian directors would have been present had that director been present at the meeting.

Section 3.13 Meetings by Telephonic, Electronic or Other Communication Facility

If all of the directors present at or participating in the meeting consent (which consent may be given at any time, either before or after the meeting, and either in writing or verbally), a meeting of the directors or any committee thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to

communicate with each other simultaneously and instantaneously and each director participating in such a meeting by such means shall be deemed to be present at the meeting.

Section 3.14 Chairman

The chairman of the board or, if there is more than one chairman of the board, any of the co-chairmen of the board or, in his or their absence, the managing director or, in his absence, the president if a director or, in the absence of all of them or in the event that the directors otherwise so determine, such director as is designated by the directors, shall be the chairman of any meeting of the directors. If no such person is present, the directors present shall choose one of them to be the chairman of the meeting.

Section 3.15 Voting

At all meetings of the directors every matter shall be decided by a majority of the votes cast on the matter. In case of an equality of votes, the chairman of the meeting shall not be entitled to a casting vote.

Section 3.16 Signed Resolutions

Notwithstanding any provision of this by-law, but subject to the Act, when there is a quorum of directors in office, a resolution in writing signed by all of the directors entitled to vote thereon at a meeting of the directors or of any committee thereof is as valid as if passed at a meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

Section 3.17 Remuneration

Directors may be paid such remuneration for acting as directors and such amounts in respect of their out-of-pocket expenses incurred in performing their duties as the directors may determine from time to time. The directors may also award special remuneration to any director undertaking any special services on behalf of the directors or the Corporation other than services ordinarily required of a director. Any remuneration or expenses so payable shall be in addition to any other amount payable to any director acting in another capacity.

ARTICLE FOUR COMMITTEES OF THE DIRECTORS

Section 4.01 Audit Committee

The board may, and when required by the Act shall, appoint an audit committee composed of such number of directors, being not less than three, as the board may determine from time to time. If required by the Act, at least 25 per cent of the members of the audit committee shall be resident Canadians and a majority of the members of the audit committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation. The audit committee shall review the financial statements of the Corporation and report thereon to the directors before such financial statements are approved by the directors as required by the Act, and may exercise any other powers lawfully delegated to such committee by the directors.

Section 4.02 Other Committees

In addition to the audit committee, the board may, from time to time, appoint directors to one or more committees which, if required by the Act, shall be constituted by members at least 25 per cent of which are resident Canadians. Each committee may exercise those powers lawfully delegated to such committee by the directors or as provided by the Act.

Section 4.03 Procedure

The members of each committee shall hold office while directors at the pleasure of the directors or until their successors shall have been appointed. The board may fill any vacancy in a committee from among the directors. Unless otherwise determined by the directors, the members of each committee may fix the quorum for, elect the chairman of, and adopt rules to regulate the proceedings of, such committee. Subject to the foregoing, the proceedings of each committee shall be governed by the provisions of this by-law which govern proceedings of the directors so far as such provisions can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor in the case of the audit committee) and the meeting shall be chaired by the chairman of the committee or, in his absence, some other member of the committee. Each committee shall keep records of the proceedings of such committee and shall report all such proceedings to the board in a timely manner.

**ARTICLE FIVE
OFFICERS****Section 5.01 Appointment of Officers**

From time to time the directors may appoint a chairman of the board, one or more co-chairmen of the board, a vice-chairman of the board, a managing director who shall be a resident Canadian, a president, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), one or more general managers (to which title may be added words indicating seniority or function), a secretary, a treasurer, a controller and such other officers as the directors may determine from time to time, including one or more assistants to any of the officers so appointed. One person may hold more than one office.

Section 5.02 Appointment of Non-Officers

The directors may also appoint other persons to serve the Corporation in such other positions and with such titles, powers and duties as the directors may determine from time to time.

Section 5.03 Terms of Employment

The directors may settle from time to time the terms of employment of the officers and other persons appointed by the directors and may remove at the pleasure of the directors any such person without prejudice to his rights, if any, to compensation under any employment contract. Otherwise, each such officer and person shall hold his office or position until he resigns or ceases to be qualified to hold his office or position or until his successor is appointed.

Section 5.04 Powers and Duties of Officers

The directors may from time to time specify the duties of each officer, delegate to such officer the power to manage any business or affairs of the Corporation (including the power to sub-delegate) and change such duties and power all insofar as not prohibited by the Act. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

Section 5.05 Agents and Attorneys

The directors or any officer of the Corporation designated by the directors may from time to time appoint agents or attorneys for the Corporation within or outside of Canada with such lawful powers (including the power to sub-delegate) as may be thought appropriate.

Section 5.06 Incentive Plans

For the purpose of enabling the directors, officers and employees of the Corporation and affiliates of the Corporation to participate in the growth of the business of the Corporation and to provide an effective incentive to such directors officers and employees, the directors may establish such plans (including share option plans, share purchase plans, share bonus plans, deferred share plans and other share incentive plans) and make such rules and regulations with respect thereto, and make such changes in such plans, rules and regulations, as the directors may deem advisable from time to time. From time to time the directors (or if provided by the plan a committee of the directors) may designate the directors, officers and employees of the Corporation and affiliates of the Corporation entitled to participate in any such plan. For the purposes of any such plan, but subject to the provisions of the plan, the Corporation may provide such financial assistance by means of a loan guarantee or otherwise to directors, officers and employees of the Corporation or of the affiliates of the Corporation as is permitted by the Act.

**ARTICLE SIX
CONDUCT OF DIRECTORS AND OFFICERS AND INDEMNITY**

Section 6.01 Standard of Care

Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 6.02 Disclosure of Interest

A director or officer of the Corporation who is a party to, is a director or officer of, or has a material interest in, another person who is a party to, a material contract or transaction (in either case a "Conflict of Interest Transaction"), whether proposed or made, with the Corporation shall, in accordance with the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of the directors or of meetings of committees of directors, the nature and extent of his interest in the Conflict of Interest Transaction. Except as permitted by the Act, a director so interested shall not vote on any motion to approve the Conflict of Interest Transaction. A general notice to the directors by a director or officer of the Corporation declaring that he is a director or officer of, or has a material interest in, a person and is to be regarded as interested in

any contract made or transaction entered into with that person is a sufficient disclosure of interest in relation to any Conflict of Interest Transaction with that person.

Section 6.03 Effect of Disclosure

Where the Corporation enters into a Conflict of Interest Transaction, a director or officer is not accountable to the Corporation or the shareholders of the Corporation for any profit or gain realized from the Conflict of Interest Transaction and the Conflict of Interest Transaction is neither void nor voidable, by reason only of that relationship (or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the Conflict of Interest Transaction), if the director or officer disclosed his interest therein in the manner prescribed by the Act, the directors approved the Conflict of Interest Transaction and the Conflict of Interest Transaction was reasonable and fair to the Corporation at the time it was approved. Notwithstanding the foregoing, a director or officer of the Corporation, acting honestly and in good faith, is not accountable to the Corporation or to the shareholders of the Corporation for any profit or gain realized from any Conflict of Interest Transaction and the Conflict of Interest Transaction is not void or voidable by reason only of the interest of the director or officer of the Corporation therein, if (a) the Conflict of Interest Transaction was approved or confirmed by special resolution at a meeting of the shareholders of the Corporation, (b) disclosure of the interest of the director or officer of the Corporation in the Conflict of Interest Transaction was made to the shareholders of the Corporation in a manner sufficient to indicate its nature before the Conflict of Interest Transaction was approved or confirmed, and (c) the Conflict of Interest Transaction was reasonable and fair to the Corporation at the time it was approved or confirmed. Nothing in this section 6.03 shall be construed as an affirmative statement that, in any particular situation or situations, a director or officer of the Corporation shall be accountable to the Corporation or the shareholders of the Corporation for any profit or gain realized from a Conflict of Interest Transaction or that a Conflict of Interest Transaction is void or voidable due to a failure of the officer or director to comply with the procedures set forth in this section 6.03.

Section 6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify and hold harmless a director or officer, a former director or officer, or an individual who acts or acted at the request of the Corporation as a director or officer or in a similar capacity of another entity, and each of their respective heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party by reason of being or having been a director or officer of the Corporation or at the request of the Corporation as a director or officer, or in similar capacity, of another entity, if:

- (a) such individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual acted as director or officer, or in a similar capacity, at the request of the Corporation; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such individual had reasonable grounds for believing that his conduct was lawful.
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The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of any proceeding referred to in this section 6.04 of this by-law. The individual shall repay the moneys to the Corporation if the individual does not fulfill the relevant conditions specified in the Act. The Corporation shall also indemnify such individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.05 Limitation of Liability

So long as he acted honestly and in good faith with a view to the best interests of the Corporation, no individual referred to in section 6.04 of this by-law (including to the extent it is then applicable, any employees referred to therein) shall be liable for any damage, loss, cost or liability sustained or incurred by the Corporation or any other entity, except where specifically required by the Act.

Section 6.06 Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in section 6.04 of this by-law.

Section 6.07 Approval

The directors may submit any contract or transaction for authorization, approval, ratification or confirmation at any meeting of shareholders and, subject to the Act, any such contract or transaction that is authorized, approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the articles or any other by-law of the Corporation) shall be as valid and as binding upon the Corporation and upon all of the shareholders of the Corporation as though such contract or transaction had been authorized, approved, ratified or confirmed by each and every shareholder of the Corporation.

**ARTICLE SEVEN
SHARES**

Section 7.01 Issue

Subject to the articles of the Corporation, the directors may issue all or from time to time any shares which the Corporation is then authorized to issue to such persons and for such consideration as the directors shall determine. No share of the Corporation shall be issued until the Corporation has received the requisite consideration for such share in compliance with the Act.

Section 7.02 Commissions

From time to time the directors may authorize the Corporation to pay a reasonable commission to any person in consideration of the purchase, or agreement to purchase, shares of the Corporation from the Corporation or from any other person or in consideration of the procurement or agreement to procure purchasers for any such shares.

Section 7.03 Share Certificates

Every shareholder of the Corporation is entitled to a share certificate that complies with the Act and states the number, class and series, if any, designation, of shares of the Corporation held by such shareholder as appears on the records of the Corporation or a non-transferable written acknowledgement of the right thereof to obtain such a share certificate. However, the Corporation is not bound to issue more than one share certificate or acknowledgement in respect of shares of the Corporation held jointly by several persons and delivery of such share certificate or acknowledgement to one of such persons is sufficient delivery to all of them. Share certificates and acknowledgements shall be in such form as the directors shall approve from time to time and, unless otherwise ordered by the directors, shall be signed in accordance with section 2.04 of this by-law and need not be under the corporate seal of the Corporation. However, share certificates representing shares of the Corporation in respect of which a transfer agent has been appointed shall be signed in accordance with the Act by or on behalf of such transfer agent and other share certificates shall be signed in accordance with the Act by at least one signing officer. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that such person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if such person were still a director or an officer, as the case may be, of the Corporation at the date of issue.

Section 7.04 Replacement of Share Certificates

The directors, or if designated by the directors, the secretary of the Corporation, may prescribe either generally or in a particular case the conditions, in addition to those provided in the Act, upon which a new share certificate may be issued in place of any share certificate which is claimed to have been lost, destroyed or wrongfully taken, or which has become defaced.

Section 7.05 Transfer Agent

From time to time the directors may appoint or remove a transfer agent to keep the securities register and the register of transfers, one or more persons or agents to keep branch registers, and a registrar to maintain a record, of issued security certificates and warrants of the Corporation. Subject to the Act, one person may be appointed for purposes of the foregoing in respect of all securities and warrants of the Corporation or in respect of any class or series thereof. In the event of any such appointment in respect of shares (or shares of any class or any series) of the Corporation, all share certificates issued by the Corporation in respect of such shares (or the shares of such class or series) of the Corporation shall be countersigned by or on behalf of one of the transfer agents or branch transfer agents and by or on behalf of one of the registrars or branch registrars, if any.

Section 7.06 Securities Registers

The securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Canada as may from time to time be designated by the directors and a branch register or branch register of transfers may be kept at such office or offices of the Corporation or other place or places, either within or outside Canada, as may from time to time be designated by the directors. Such register or registers shall comply with the Act.

Section 7.07 Registration of Transfer

No transfer of any shares of the Corporation need be recorded in the register of transfers except upon presentation of the share certificate representing such shares endorsed by the appropriate person in accordance with the Act, together with reasonable assurance that the endorsement is genuine and effective, and upon compliance with such restrictions on transfer, if any, as are contained in the articles of the Corporation.

Section 7.08 Dealings with Registered Shareholder

Subject to the Act, the Corporation may treat the registered owner of a share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of such share and otherwise to exercise all of the rights and powers of the holder of such share. The Corporation may, however, and where required by the Act shall, treat as the registered shareholder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his authority to exercise the rights relating to a share of the Corporation.

**ARTICLE EIGHT
DIVIDENDS AND RIGHTS****Section 8.01 Dividends**

Subject to the Act and the articles of the Corporation, the directors may from time to time declare dividends payable to the shareholders of the Corporation according to their rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire any such shares. The directors shall determine the value of any such property, shares, options or rights and such determination shall be conclusive evidence of the value thereof.

Section 8.02 Dividend Cheques

A dividend payable to any shareholder of the Corporation in money may be paid by cheque payable to, or to the order of, the shareholder and shall be mailed to the shareholder by prepaid mail addressed to the recorded address thereof unless such shareholder otherwise directs the Corporation in writing. In the case of joint shareholders the cheque shall be made payable to, or to the order of, all of them, unless such joint shareholders otherwise direct the Corporation in writing. The mailing of a cheque as aforesaid, unless not paid on presentation, shall discharge the liability of the Corporation for the dividend to the extent of the amount of the cheque plus the amount of any tax thereon which the Corporation has properly withheld. If any dividend cheque so sent is not received by the payee thereof, the Corporation shall issue to such payee a replacement cheque for a like amount on such reasonable terms as to indemnity, reimbursement of expenses and evidence of non-receipt and title as the directors or any person designated by the directors may require.

Section 8.03 Record Date for Dividends and Rights

The directors may fix in advance a date, preceding by not more than 60 days the date for the payment of any dividend or the making of any distribution or for the issue of any warrant or other evidence of a right to acquire securities of the Corporation, as the record date for the

determination of the persons entitled to receive payment of such dividend or distribution or to receive such right. In every such case only the persons who are holders of record of the applicable shares at the close of business on the date so fixed shall be entitled to receive payment of such dividend or distribution or to receive such right. Notice of any such record date fixed by the directors shall be given as and when required by the Act. Where no such record date is fixed by the directors, the record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right shall be the close of business on the day on which the directors pass the resolution relating thereto.

ARTICLE NINE MEETINGS OF SHAREHOLDERS

Section 9.01 Annual Meeting

The annual meeting of the shareholders of the Corporation shall be held on such day and at such time as the directors may, subject to the Act, determine from time to time for the purpose of transacting such business as may properly be brought before the meeting.

Section 9.02 Special Meeting

From time to time the directors may call a special meeting of the shareholders of the Corporation to be held on such day, at such time and for such purpose as the directors may determine. Any special meeting of the shareholders of the Corporation may be held concurrent with an annual meeting of the shareholders of the Corporation.

Section 9.03 Place of Meetings

Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is located, or at such other place within Canada as the directors may determine from time to time.

Section 9.04 Record Date

The directors may fix in advance a record date, preceding the date of any meeting of the shareholders of the Corporation by not more than 60 days nor less than 21 days, for the determination of the shareholders of the Corporation entitled to notice of the meeting, and where no such record date for notice of the meeting is fixed by the directors, the record date for notice of the meeting shall be the close of business on the day immediately preceding the day on which notice of the meeting is given. Notice of any such record date fixed by the directors shall be given as and when required by the Act.

Section 9.05 Shareholder List

For each meeting of shareholders of the Corporation there shall be prepared an alphabetical list of the shareholders entitled to receive notice of the meeting showing the number of shares entitled to be voted at the meeting and held by each such shareholder. The list shall be prepared, if a record date for such notice is fixed by the directors, not later than 10 days thereafter, if no record date for such meeting is fixed by the directors, at the close of business on the day immediately preceding the day on which notice of the meeting is given, and if no notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder of the Corporation prior to the meeting during usual business hours at the registered

office of the Corporation or at the place where the securities register is kept, and at the meeting. Where a separate list is not prepared, the names of the shareholders of the Corporation entitled to receive notice of the meeting and the number of shares of the Corporation entitled to be voted thereat and held by each shareholder of the Corporation as appears in the securities register of the Corporation at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section 9.05.

Section 9.06 Notice

Notice in writing of the time, place and purpose for holding each meeting of the shareholders of the Corporation shall be sent not less than 21 days, and not more than 60 days, before the date on which the meeting is to be held, to each director, the auditor, if any, of the Corporation and each person who on the record date for notice of the meeting appears in the securities register of the Corporation as the holder of one or more shares of the Corporation carrying the right to vote at the meeting or as the holder of one or more shares of the Corporation the holders of which are otherwise entitled to receive notice of the meeting. Notice of a meeting of the shareholders of the Corporation shall state or be accompanied by a statement of the nature of all special business to be transacted at the meeting in sufficient detail to permit the shareholder to form a reasoned judgment thereon, as well as the text of any special resolution or by-law to be submitted to the meeting. Reference is made to article 10 of this by-law.

Section 9.07 Proxy and Management Information Circular

The secretary or another officer of the Corporation shall, concurrent with sending, or causing to be sent, notice of a meeting of shareholders, (a) send, or cause to be sent, a form of proxy and management information circular in accordance with the Act to each shareholder who is entitled to receive notice of, and is entitled to vote at, the meeting, (b) send, or cause to be sent, such management information circular to any other shareholder who is entitled to receive notice of the meeting, to any director who is not a shareholder entitled thereto and to the auditor, if any, of the Corporation, and (c) file, or cause to be filed, with any regulatory agency and all other agencies entitled thereto a copy of all documents sent to shareholders of the Corporation in connection with the meeting.

Section 9.08 Financial Statements

Not less than 21 days before each annual meeting of the shareholders of the Corporation or before the signing of a resolution in writing in lieu thereof, the secretary or another officer of the Corporation shall send, or cause to be sent, a copy of the annual financial statements and the auditors' report, if any, thereon required by the Act to be placed before the annual meeting to each shareholder of the Corporation who has not informed the Corporation in writing that such shareholder does not wish to receive such documents. The secretary or another officer of the Corporation shall file, or cause to be filed, a copy of the annual financial statements of the Corporation with any regulatory agency and all other agencies entitled thereto as and when required.

Section 9.09 Shareholder Proposal

Any shareholder of the Corporation entitled to vote at a meeting of shareholders may submit to the Corporation notice of any proposal that such shareholder wishes to raise at the meeting and may discuss at the meeting any matter in respect of which such shareholder would have been entitled under the Act to submit a proposal. Where so required by the Act, the

management information circular prepared in respect of the meeting shall set out or be accompanied by such proposal.

Section 9.10 Persons Entitled to be Present

The only persons entitled to attend a meeting of the shareholders of the Corporation shall be those persons entitled to notice thereof, those entitled to vote thereat and others who although not entitled to notice thereof are entitled or required under the Act or the by-laws of the Corporation to be present at the meeting. Any other person may be admitted to a meeting of the shareholders of the Corporation only on the invitation of, or with the consent of, the chairman of the meeting.

Section 9.11 Chairman, Secretary and Scrutineer

The chairman of the board or, in his absence, any of the co-chairmen of the board, or, in their absence, the managing director or, in his absence, the president or, in the absence of all of them or in the event the directors otherwise so determine, such individual as is designated by the directors, shall be the chairman of any meeting of shareholders. If no such individual is present within 15 minutes after the time fixed for the holding of the meeting, the persons present and entitled to vote thereat shall choose one of them to be the chairman of the meeting. The secretary or another officer of the Corporation may act as secretary of the meeting. The chairman of the meeting may appoint an individual, who need not be a shareholder or officer of the Corporation, to act as secretary of the meeting. One or more scrutineers, who need not be a shareholder of the Corporation, may be appointed by the chairman of the meeting or by a resolution of the shareholders to act as scrutineer of the meeting.

Section 9.12 Quorum

The quorum for the transaction of business at any meeting of the shareholders shall be two persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing more than ten per cent of the outstanding shares of the Corporation entitling the holders thereof to vote at such meeting. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting, the persons present and entitled to vote thereat may adjourn the meeting to a fixed time and place.

Section 9.13 Persons Entitled to Vote

Without prejudice to any other right to vote, every shareholder of the Corporation recorded on the shareholder list prepared in accordance with section 9.05 of this by-law is entitled, at the meeting to which the list relates, to vote the shares of the Corporation shown thereon opposite the name of such shareholder. Where two or more persons hold a share or the same shares jointly, any one of them present or represented by proxy may, in the absence of the others, vote such share or shares but, if more than one of such persons is present or represented and vote, they shall vote such share or shares together as one or not vote such shares at all.

Section 9.14 Proxies

Shareholders of the Corporation shall be entitled to vote in person or, if the shareholder is a body corporate, association or other unincorporated entity, by a representative authorized by a resolution of the directors of such body corporate, association or other unincorporated entity.

Every shareholder of the Corporation, including a shareholder that is a body corporate, association or other unincorporated entity, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or alternate proxyholder, who need not be a shareholder of the Corporation, as the nominee thereof to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. Signatures on instruments of proxy need not be witnessed and may be printed, lithographed or otherwise reproduced thereon. The chairman of any meeting of shareholders shall determine the authenticity of all signatures on instruments of proxy, which determination shall be final and conclusive. The chairman of any meeting of shareholders, including any adjournment thereof, may also in his discretion, unless otherwise determined by resolution of the directors, accept any telecopied, telegraphed, telexed, cabled or e-mailed proxy or other communication as to the authority of anyone claiming to vote on behalf of, or to represent, a shareholder of the Corporation notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation and any votes cast in accordance with such telecopied, telegraphed, telexed, cabled or e-mailed proxy or other communication accepted by the chairman shall be valid and any votes cast in accordance therewith shall be counted. An instrument of proxy may be signed and delivered in blank and filled in afterwards by the chairman of the board, the president, the secretary or any assistant-secretary of the Corporation or by any other person designated by the directors. It shall not be necessary for an instrument of proxy to be dated or to have inserted therein the number of shares of the Corporation owned by the appointor thereunder. The directors may, at the expense of the Corporation, send out an instrument of proxy in which certain directors or officers of the Corporation or other persons are named, which may be accompanied by stamped envelopes for the return of such instruments of proxy, even if the directors so named vote the proxies in favour of their own election as directors. The directors may specify in the notice calling a meeting of the shareholders of the Corporation a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the time fixed for the meeting or any adjournment thereof, before which proxies must be deposited with the Corporation or an agent thereof. Unless otherwise determined by the chairman of the meeting, an instrument of proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, where no such time is specified in such notice, if it has been received by the secretary or another officer of the Corporation or the chairman of the meeting or any adjournment thereof before the time of voting on the particular matter. An instrument of proxy shall cease to be valid one year from the date thereof.

Section 9.15 Revocation of Proxies

In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by an instrument in writing signed in the same manner as an instrument of proxy may be signed and deposited either at the registered office of the Corporation at any time up to and including the last day (excluding Saturdays and holidays) preceding the date of the meeting of shareholders or any adjournment thereof at which the instrument of proxy is to be used or with the chairman of such meeting or any adjournment thereof before the time of voting on the particular matter.

Section 9.16 Voting

At each meeting of the shareholders of the Corporation every matter proposed for consideration by the shareholders of the Corporation shall be decided by a majority of the votes cast thereon, unless otherwise required by the Act, the articles or by-laws of the Corporation. In case of an equality of votes, the chairman of the meeting shall not be entitled to a casting vote.

Every matter submitted to a meeting of shareholders may be decided either by a show of hands or by ballot.

Section 9.17 Show of Hands

At each meeting of shareholders voting shall be by a show of hands unless a ballot is required by the Act or is required or demanded as hereinafter provided. Upon a show of hands every person present and entitled to vote on the motion shall have one vote. Whenever a vote by show of hands has been taken upon a matter, unless a ballot thereon is so required or demanded and such requirement or demand is not withdrawn, a declaration by the chairman of the meeting that the vote upon the matter was carried or carried by a particular majority or not carried or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the result of the vote without proof of the number or percentage of votes cast for or against the matter.

Section 9.18 Ballots

On any matter proposed for consideration at a meeting of shareholders a ballot may be required by the chairman of the meeting or demanded by any person present and entitled to vote thereon, either before any vote by show of hands or after any vote by show of hands and prior to the declaration of the result of the vote by show of hands by the chairman of the meeting. If a ballot is so required or demanded and such requirement or demand is not withdrawn, a ballot upon the matter shall be taken in such manner as the chairman of the meeting shall direct. Subject to the articles of the Corporation, upon a ballot each person present shall be entitled to the number of votes specified in the articles of the Corporation in respect of each share of the Corporation which such person is entitled to vote at the meeting on the particular matter.

Section 9.19 Termination, Adjournment and Postponement

The chairman of a meeting of shareholders may terminate the meeting following the conclusion of all business which may properly come before the meeting. A meeting of shareholders may be adjourned only upon the affirmative vote of a majority of the votes cast in respect of the shares present or represented in person or by proxy at the meeting. Any business may be brought before or dealt with at any adjourned meeting which may have been brought up or dealt with at the original meeting. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the resumption of the meeting if the time and place for resuming the meeting are announced at the meeting which is adjourned. The directors may postpone any meeting of shareholders previously called by the directors. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the resumption of the meeting shall be given in accordance with the Act.

Section 9.20 Procedure at Meetings

The chairman of any meeting of shareholders shall determine the procedure thereat in all respects and his decision on all matters or things, including but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instrument of proxy or ballot, shall be conclusive and binding upon all of the shareholders of the Corporation, except as otherwise specifically provided in the by-laws of the Corporation.

Section 9.21 One-Shareholder Meeting

Where all of the outstanding shares of any class or series of shares of the Corporation are held by one shareholder, that shareholder present in person or by proxyholder or by authorized representative shall constitute a meeting of the holders of that class or series of shares of the Corporation.

Section 9.22 Meetings by Telephonic, Electronic or Other Communication Facility

Meetings of shareholders may be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting if so determined by the directors or by the shareholders who called the particular meeting of shareholders. Any person entitled to attend a meeting of shareholders may participate in such a meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other if the Corporation makes available such a communication facility and any person participating in a meeting by such means shall be deemed to be present at the meeting. Any vote at such a meeting may, but is not required to, be held entirely by means of a telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

Section 9.23 Signed Resolutions

Subject to the Act, a resolution in writing signed by all of the shareholders of the Corporation entitled to vote thereon at a meeting of shareholders is as valid as if passed at a meeting and a resolution in writing dealing with all of the matters required by the Act to be dealt with at a meeting of shareholders and signed by all of the shareholders of the Corporation entitled to vote thereat satisfies all of the requirements of the Act relating to that meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

**ARTICLE TEN
NOTICES****Section 10.01 Notices to Shareholders and Directors**

Any notice or document required or permitted to be sent by the Corporation to a director or shareholder of the Corporation may be mailed by prepaid mail in a sealed or unsealed envelope addressed to, or may be delivered personally to, such person at the last address thereof recorded in the records of the Corporation, or may be sent by any other manner permitted under the Act. If so mailed, the notice or document shall be deemed to have been received by the addressee on the fifth day after mailing, if notices or documents so mailed to a shareholder are returned on two consecutive occasions because such shareholder cannot be found, the Corporation need not send, or cause to be sent, any further notices or documents to such shareholder until such shareholder informs the Corporation in writing of the new address. If the address of any shareholder of the Corporation does not appear in the records of the Corporation, then any notice or document may be mailed to such address as the person sending the notice or document may consider to be the most likely address at which such notice or document will promptly reach such shareholder.

Section 10.02 Notices to Others

Any notice or document required or permitted to be sent by the Corporation to any person other than a director or shareholder of the Corporation may be delivered personally to such person, addressed to such person and delivered to the last address thereof recorded in the records of the Corporation, mailed by prepaid mail in a sealed or unsealed envelope addressed to such person at the address thereof recorded in the records of the Corporation, or addressed to such person and sent to the last address thereof recorded in the records of the Corporation by telecopier, telegram, telex, cable, e-mail or any other means of legible communication then in business use in Canada. A notice or document so mailed or sent shall be deemed to have been received by the addressee when deposited in a post office or public letter box, if mailed, or when transmitted by the Corporation on its equipment or delivered to the appropriate communication agency or its representative for dispatch, as the case may be, if sent by telecopier, telegram, telex, cable, e-mail or other means of legible communication.

Section 10.03 Changes in Recorded Address

The secretary or any other officer of the Corporation may change the address recorded in the records of the Corporation of any person in accordance with any information such person believes to be reliable.

Section 10.04 Computation of Days

In computing any period of days under the by-laws of the Corporation or the Act, the period shall be deemed to commence on the day following the event that begins the period and shall be deemed to end at midnight on the last day of the period except that if the last day of the period falls on a Saturday or a holiday, the period shall end at midnight of the first day next following such day that is not a Saturday or a holiday.

Section 10.05 Omissions and Errors

The accidental omission to give any notice to any person, or the non-receipt of any notice by any person or any immaterial error in any notice, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Section 10.06 Unregistered Shareholders

Subject to the Act, every person who becomes entitled to any security of the Corporation shall be bound by every notice in respect of such security which was given to any previous holder thereof prior to the name and address of such person being entered on the securities register of the Corporation.

Section 10.07 Waiver of Notice

Any person entitled to attend a meeting of shareholders or a meeting of the directors or a committee thereof may in any manner and at any time waive notice thereof, and attendance of any shareholder or the proxyholder or authorized representative thereof or of any other person at any meeting is a waiver of notice thereof by such shareholder or other person except where the attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. In addition, where any notice or document is required to be given under the articles or by-laws of the Corporation or the Act, the notice may be

waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto. Any meeting may be held without notice or on shorter notice than that provided for in the by-laws of the Corporation if all persons not receiving the notice to which they are entitled waive notice of or accept short notice of the holding of such meeting.

ARTICLE ELEVEN DIVISIONS

Section 11.01 Authority to Create Divisions

The directors may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions based upon character or type of operation, geographical territory, product, method of distribution, type of product or products manufactured or distributed or upon such other basis of division as the directors may determine from time to time. In particular, the directors may authorize:

- (a) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units; and
- (b) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation.

Section 11.02 Designation and Appointment of Divisional Officers

The directors may, by resolution, designate and appoint divisional officers assigned to a particular division or a sub-unit of that division provided that any such divisional officer shall not, as such, be an officer of the Corporation. Such appointed divisional officers shall be subject to removal by resolution of the directors at any time with or without cause, without prejudice to the rights of such person under any employment contract or in law. For certainty, the removal of a divisional officer from his position as a divisional officer shall not of itself constitute a termination of the employment of that person with the Corporation.

Section 11.03 Duties and Authority of Divisional Officers

The duties, responsibilities, limitations and remuneration of each divisional officer shall be such as are determined from time to time by the directors or by the person or persons or committee or committees designated by the directors as having responsibility for the division to which such divisional officer has been appointed. The authority of each such divisional officer shall, however, be limited to acts and transactions relating only to the business and operations which such division is authorized to transact and perform, provided, however, that if the same person is also an officer of the Corporation, the foregoing shall not limit the authority of such person in his capacity as an officer of the Corporation.

**ARTICLE TWELVE
EFFECTIVE DATE**

Section 12.01 Effective Date

This by-law shall come into force on the date of the resolution of the directors making this by-law a by-law of the Corporation.

Section 12.02 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operations of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the directors or a committee of the directors with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

IAMGOLD CORPORATION

SHARE INCENTIVE PLAN

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions: For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) "Act" means the *Canada Business Corporations Act* or its successor, as amended from time to time;
- (b) "Aggregate Contribution" means the aggregate of a Participant's Contribution and the related Corporation's Contribution;
- (c) "Basic Annual Salary" means the basic annual remuneration of a participant from the Corporation and its Designated Affiliates exclusive of any overtime pay, bonuses or allowances of any kind whatsoever;
- (d) "Committee" shall mean the Directors or, if the Directors so determine in accordance with section 2.03 of the Plan, the committee of the Directors authorized to administer the Plan;
- (e) "Common Shares" shall mean the common shares of the Corporation, as adjusted in accordance with the provisions of Article Seven of the Plan;
- (f) "Corporation" means IAMGold Corporation, a corporation incorporated under the Act;
- (g) "Corporation's Contribution" means the amount the Corporation credits a Participant under section 3.04 of the Plan;
- (h) "Designated Affiliate" means the affiliates of the Corporation designated by the Committee for purposes of the Plan from time to time;
- (i) "Directors" shall mean the board of directors of the Corporation from time to time;
- (j) "Eligible Directors" shall mean the Directors or the directors of any Designated Affiliate from time to time;
- (k) "Eligible Employees" shall mean employees and officers, whether Directors or not, and including both full-time and part-time employees, of the Corporation or any Designated Affiliate;

- (l) "Employment Contract" means any contract between the Corporation or any Designated Affiliate and any Eligible Employee, Eligible Director or Other Participant relating to, or entered into in connection with, the employment of the Eligible Employee, the appointment or election of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Corporation or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Corporation or the termination of employment, appointment, election or engagement of such Participant;
 - (m) "Holding Period" means a period of 12 months or such longer period as may be required by law or the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation;
 - (n) "Issue Price" means the weighted average price of the Common Shares on the Stock Exchange for the calendar quarter in respect of which Common Shares are being issued under the Share Purchase Plan;
 - (o) "Option" shall mean an option to purchase Common Shares granted pursuant to, or governed by, the Plan;
 - (p) "Optionee" shall mean a Participant to whom an Option has been granted pursuant to the Share Option Plan;
 - (q) "Option Period" shall mean the period of time during which the particular Option may be exercised;
 - (r) "Other Participants" shall mean any person or corporation engaged to provide ongoing management or consulting services for the Corporation or a Designated Affiliate, or any employee of such person or corporation, other than an Eligible Director or an Eligible Employee;
 - (s) "Participant" with respect to the Share Purchase Plan shall mean each Eligible Employee and Other Participant and with respect to the Share Option Plan and Share Bonus Plan shall mean each Eligible Director, Eligible Employee and Other Participant;
 - (t) "Participant's Contribution" means the amount a Participant elects to contribute to the Share Purchase Plan under paragraphs 3.03 (a) or (b) of the Plan;
 - (u) "Plan" means this share incentive plan which includes the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan;
 - (v) "Service Provider" means an employee or insider of the Corporation or any of its subsidiaries and any other person or corporation engaged to provide ongoing management or consulting services for the Corporation or any entity controlled by the Corporation;
 - (w) "Share Bonus Plan" means the share bonus plan described in Article Five hereof;
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- (x) "Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise;
- (y) "Share Option Plan" means the share option plan described in Article Four hereof;
- (z) "Share Purchase Plan" means the share purchase plan described in Article Three hereof; and
- (aa) "Stock Exchange" means The Toronto Stock Exchange, or, if the Common Shares are not listed on The Toronto Stock Exchange, such other principal market upon which the Common Shares are traded as designated by the Committee from time to time.

Section 1.02 Securities Definitions: In the Plan, the terms "affiliate", "associate", "subsidiary" and "insider" shall have the meaning given to such terms in the *Securities Act* (Ontario).

Section 1.03 Headings: The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.04 Context, Construction: Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.05 References to this Plan: The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

Section 1.06 Canadian Funds: Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE PLAN

Section 2.01 Purpose of the Plan: The Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees and directors of the Corporation and the Designated Affiliates of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees and directors of the Corporation and its Designated Affiliates, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 Administration of the Plan: The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary or desirable in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Optionee;
- (b) the number of Common Shares subject to Options granted to each Optionee;
- (c) the aggregate number of Common Shares subject to Options;
- (d) the name and address of each Participant in the Share Purchase Plan;
- (e) the Participants' Contributions and the Corporation's Contributions in respect of each Participant; and
- (f) the number of Common Shares held in safekeeping for the account of each Participant.

Section 2.05 Determination of Participants: The Committee shall from time to time determine the Participants who may participate in the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan. The Committee shall from time to time determine the number of Common Shares to be issued to any Participant under the Share Bonus Plan, the Participants to whom Options shall be granted, the number of Common Shares to be made subject to and the expiry date of each Option granted to each Participant and the other terms of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the

Corporation and any other factors which the Committee deems appropriate and relevant. Notwithstanding the foregoing, an Eligible Director who is not also an officer of the Corporation or of an affiliate of the Corporation, may only be granted Options upon his or her initial appointment or election, as the case may be, as a director of the Corporation or of an affiliate of the Corporation and such Eligible Director shall not be eligible to be granted Options on an annual basis or otherwise other than upon his or her initial appointment or election, as the case may be, as a director of the Corporation or of an affiliate of the Corporation, with "initial appointment or election" referring to the appointment or election of such individual as a director of the Corporation or of an affiliate of the Corporation in circumstances where, immediately prior to such appointment or election, the individual was not a director of the Corporation or of an affiliate of the Corporation.

Section 2.06 Maximum Number of Shares:

- (a) Share Purchase Plan: The maximum number of Common Shares made available for the Share Purchase Plan shall be determined from time to time by the Committee but, in any case, shall not exceed 750,000 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue pursuant to the provisions of the Share Purchase Plan exceed 750,000 Common Shares.
- (b) Share Option Plan: The maximum number of Common Shares made available for the Share Option Plan shall be determined from time to time by the Committee but, in any case, shall not exceed 13,250,000 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue pursuant to the provisions of the Share Option Plan exceed 13,250,000 Common Shares. In addition, the aggregate number of Common Shares reserved for issuance to any one Participant upon the exercise of Options shall not exceed 5% of the number of Common Shares then outstanding.
- (c) Share Bonus Plan: The maximum number of Common Shares made available for the Share Bonus Plan shall be determined from time to time by the Committee but, in any case, shall not exceed 600,000 Common Shares in the aggregate and in no event shall the aggregate number of Common Shares reserved for issue pursuant to the provisions of the Share Bonus Plan exceed the lesser of 600,000 Common Shares and 1% of the number of Common Shares then outstanding.

For purposes of this section 2.06, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or issue of Common Shares, as the case may be, excluding Common Shares issued pursuant to Share Compensation Arrangements over the preceding one-year period.

ARTICLE THREE
SHARE PURCHASE PLAN

Section 3.01 The Share Purchase Plan: A Share Purchase Plan is hereby established for Eligible Employees and Other Participants.

Section 3.02 Participants: Participants entitled to participate in the Share Purchase Plan shall be Eligible Employees or Other Participants who have been providing services to the Corporation or any Designated Affiliate for at least the immediately preceding 12 months. The Committee, shall have the right, in its absolute discretion, to waive such 12 month period or to determine that the Share Purchase Plan does not apply to any Eligible Employee or Other Participant.

Section 3.03 Election to Participate in Share Purchase Plan and Participant's Contribution:

- (a) Any Participant may elect to contribute money to the Share Purchase Plan in any calendar year if the Participant, prior to the end of the immediately preceding calendar year, delivers to the Corporation a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the remuneration of the Participant the Participant's Contribution in equal instalments.
- (b) If, on December 31 of any year, a Participant has not been continuously providing service to the Corporation or any of its Designated Affiliates for at least the immediately preceding 12 months (unless such 12-month requirement is waived by the Committee), then, in the calendar quarter during which such Participant reaches six consecutive months of service, such Participant may elect to make a Participant's Contribution with respect to the balance of that calendar year, commencing at the beginning of the next calendar quarter, by delivering to the Corporation the written direction referred to in paragraph 3.03(a) above.
- (c) The Participant's Contribution shall not exceed 10% (unless changed by the Committee), before deductions, of the Basic Annual Salary of the Participant; provided that, in the event of any employee electing to make a Participant's Contribution for less than a full year in accordance with paragraph 3.03(b) above, his or her Basic Annual Salary shall be pro-rated for the balance of that calendar year.
- (d) No adjustment shall be made to the Participant's Contribution until the next succeeding calendar year, and then only if a new written direction shall have been delivered to the Corporation for such calendar year. The Participant's Contribution shall be held by the Corporation in trust for the benefit of the Participant for the purposes of the Share Purchase Plan.

Section 3.04 Corporation's Contribution: Immediately prior to the date any Common Shares are issued to a Participant in accordance with section 3.06 of the Plan, the Corporation will credit

the Participant with and thereafter hold in trust for the Participant an amount equal to the Participant's Contribution then held in trust by the Corporation.

Section 3.05 Aggregate Contribution: The Corporation shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.

Section 3.06 Issue of Shares:

- (a) As soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year the Corporation shall issue for the account of each Participant fully paid and non-assessable Common Shares equal in value to the Aggregate Contribution held in trust as of such date by the Corporation and the Aggregate Contribution shall be converted into Common Shares at the applicable Issue Price. If such conversion would result in the issue for the account of a Participant of a fraction of a Common Share, the Corporation will issue only such whole Common Shares as are issuable.
- (b) The Corporation shall hold any unused balance of the Aggregate Contribution in trust for the Participant until used in accordance with the Share Purchase Plan.

Section 3.07 Safekeeping and Delivery of Shares:

- (a) All Common Shares issued for the account of a Participant in accordance with section 3.06 of the Plan will be held in safekeeping by the Corporation and will be delivered, subject as provided in the Share Purchase Plan, to such Participant upon the expiry of the Holding Period from the date of issue of such Common Shares. If the Corporation receives on behalf of a Participant in respect of any Common Shares so held:
 - (i) cash dividends;
 - (ii) options or rights to purchase additional securities of the Corporation or any other corporation;
 - (iii) any notice of meeting, proxy statement and proxy for any meeting of holders of Common Shares; or
 - (iv) other or additional Common Shares or other securities (by way of dividend or otherwise);

then the Corporation shall forward to such Participant, at his or her last address according to the register maintained under section 2.04 of the Plan, any of the items listed in subparagraph 3.07 (a)(i), (ii) and (iii) above; and shall hold in safekeeping any additional securities referred to in subparagraph 3.07(a)(iv) above and shall deliver such securities to the Participant with delivery of the Common Shares in respect of which such additional securities were issued.

- (b) Any Common Shares held for the account of an Eligible Employee in safekeeping by the Corporation will be distributed to the Eligible Employee or the estate of the Eligible Employee, prior to the expiry of the applicable Holding Period only upon:
- (i) the date of the commencement of the Eligible Employee's retirement in accordance with the Corporation's normal retirement policy;
 - (ii) the date of the commencement of the total disability of the Eligible Employee determined in accordance with the Corporation's normal disability policy; or
 - (iii) the date of death of the Eligible Employee.
- (c) Any Common Shares held for the account of an Other Participant in safekeeping by the Corporation will be distributed to the Other Participant or the estate of the Other Participant, prior to the expiry of the applicable Holding Period only upon:
- (i) the date of the commencement of the Other Participant's retirement in accordance with the Corporation's normal retirement policy, or in the case of an Other Participant that is not an individual, the date of the commencement of the retirement of the primary individual providing services to the Corporation on behalf of the Other Participant;
 - (ii) the date of the commencement of the total disability of the Other Participant, or in the case of an Other Participant that is not an individual, the date of the commencement of the total disability of the primary individual providing the services to the Corporation or Designated Affiliate on behalf of the Other Participant, determined in accordance with the Corporation's normal disability policy; or
 - (iii) the date of death of the Other Participant or, in the case of an Other Participant that is not an individual, the date of death of the primary individual providing the services to the Corporation or Designated Affiliate on behalf of the Other Participant.
- (d) If there is a take-over bid (within the meaning of the Securities Act (Ontario)) made for all or a portion of the issued and outstanding Common Shares, then the Committee may, by resolution, make any Common Shares held in trust for a Participant immediately deliverable in order to permit such Common Shares to be tendered to such bid. In addition, the Committee may, by resolution, permit the Corporation's Contribution to be made and Common Shares to be issued for the then Aggregate Contribution prior to expiry of any such take-over bid in order to permit such Common Shares to be tendered to such bid.

Section 3.08 Termination of Employment: If a Participant shall cease to be employed by, or provide services to, the Corporation or any Designated Affiliate for any reason or shall receive notice from the Corporation of the termination of his or her contract of service or employment:

- (a) the Participant shall automatically cease to be entitled to participate in the Share Purchase Plan;
- (b) any portion of the Participant's Contribution then held in trust for the Participant shall be paid to the Participant or the estate of the Participant;
- (c) any portion of the Corporation's Contribution then held in trust for the Participant shall be paid to the Corporation; and
- (d) any Common Shares then held in safekeeping for the Participant shall, subject to section 3.07 of the Plan in the case of retirement, disability or death, and subject to the provisions of the Act, remain in safekeeping until the expiry of the Hold Period.

Section 3.09 Election to Withdraw from Share Purchase Plan: Any Participant may at any time elect to withdraw from the Share Purchase Plan. In order to withdraw the Participant must give at least two weeks' notice to the Corporation in writing in form and substance satisfactory to the Corporation directing the Corporation to cease deducting from the Participant's remuneration the Participant's Contribution. Deductions will cease to be made commencing with the first pay date following expiry of the two week notice. The Participant's Contribution will continue to be held in trust. On the next following date for making the Corporation's Contribution the Corporation will credit the Participant with the pro rata amount of the Corporation's Contribution, calculated in accordance with section 3.04 of the Plan. The issuance and delivery of Common Shares will not be accelerated by such withdrawal but will occur on the date on which such Common Shares would otherwise have been issued in accordance with section 3.06 of the Plan and delivered to the Participant in accordance with section 3.07 of the Plan had the Participant not elected to withdraw from the Share Purchase Plan.

Section 3.10 Necessary Approvals: The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Purchase Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant under the Share Purchase Plan for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any Participant's Contribution held in trust for a Participant shall be returned to the Participant without interest.

ARTICLE FOUR SHARE OPTION PLAN

Section 4.01 The Share Option Plan and Participants: A Share Option Plan is hereby established for Eligible Directors (subject to section 2.05 hereof), Eligible Employees and Other Participants.

Section 4.02 Option Notice or Agreement: Each Option granted to a Participant shall be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of the Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 4.03 Exercise Price: The price per share at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided that prior to the date that the Common Shares are first traded on the Stock Exchange, such price shall be not less than the fair market value of the Common Shares as determined by the Committee, and thereafter such price shall be not less than the closing price of the Common Shares on the Stock Exchange on the last trading day immediately preceding the date of the grant of such Option.

Section 4.04 Term of Option: The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed 10 years.

Section 4.05 Lapsed Options: If Options granted under the Share Option Plan are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options.

Section 4.06 Limit on Options to be Exercised: Except as otherwise specifically provided in any Employment Contract or in section 4.09 of the Plan, Options may be exercised (in each case to the nearest full share) during the Option Period as follows:

- (a) At any time during the Option Period after the end of the first year thereof, the Participant may purchase up to one third of the aggregate number of Common Shares subject to such Option;
- (b) At any time during the Option Period after the end of the second year thereof, the Participant may purchase an additional one third of the aggregate number of Common Shares subject to such Option plus any Common Shares not purchased in accordance with subparagraph 4.06(a) above; and
- (c) At any time during the Option Period after the expiration of the third year thereof, the Participant may purchase any Common Shares subject to such Option not purchased in accordance with subparagraphs 4.06(a) and (b) above.

Section 4.07 Eligible Participants on Exercise: Subject to section 4.06 of the Plan an Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in section 4.10 or section 4.11 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Corporation or a Designated Affiliate or in the employment of the Corporation or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the Corporation or such Designated Affiliate shall not be considered an interruption of employment for purposes of the Share Option Plan;
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- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Corporation or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management or consulting services for the Corporation or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 4.08 Payment of Exercise Price: The issue of Common Shares on exercise of any Option shall be contingent upon receipt by the Corporation of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Corporation together with a validly completed notice of exercise. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of the Share Option Plan, Subject to section 4.12 hereof, upon an Optionee exercising an Option and paying the Corporation the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Corporation shall as soon as practicable issue and deliver a certificate representing the Common Shares so purchased.

Section 4.09 Acceleration on Take-over Bid: If there is a take-over bid (within the meaning of the Securities Act (Ontario)) made for all or a portion of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable, notwithstanding section 4.06 hereof, in order to permit Common Shares issuable under such Options to be tendered to such bid.

Section 4.10 Effect of Death: If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Corporation or Designated Affiliate on behalf of the Other Participant, shall die, any Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable notwithstanding section 4.06 hereof, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of nine months (or such other period of time as is otherwise provided in an Employment Contract) after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is sooner, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with sections 4.07 and 4.11 of the Plan.

Section 4.11 Effect of Termination of Employment: If a Participant shall:

- (a) cease to be a director of the Corporation and of the Designated Affiliates (and is not or does not continue to be an employee thereof) for any reason (other than death); or
 - (b) cease to be employed by, or provide services to, the Corporation or the Designated Affiliates (and is not or does not continue to be a director or officer
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thereof), or any corporation engaged to provide services to the Corporation or the Designated Affiliates, for any reason (other than death) or shall receive notice from the Corporation or any Designated Affiliate of the termination of his Employment Contract;

(collectively a "Termination"), except as otherwise provided in any Employment Contract, such Participant may, but only within 60 days next succeeding such Termination, exercise his Options to the extent that such Participant was entitled to exercise such options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period.

Section 4.12 Necessary Approvals: The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any exercise price paid to the Corporation in respect of the exercise of such Option shall be returned to the Participant.

ARTICLE FIVE SHARE BONUS PLAN

Section 5.01 The Share Bonus Plan: A Share Bonus Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 5.02 Participants: The Committee shall have the right to determine, in its sole and absolute discretion, to issue for no cash consideration to such Participant any number of Common Shares as a discretionary bonus subject to such provisions and restrictions as the Committee may determine.

Section 5.03 Necessary Approvals: The obligation of the corporation to issue and deliver any Common Shares in accordance with the Share Bonus Plan shall be subject to any necessary approvals of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant under the Share Bonus Plan for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate.

ARTICLE SIX WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 6.01 Withholding Taxes: The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise

of any Option, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or the Designated Affiliate is required to withhold with respect to such taxes.

Section 6.02 Securities Laws of the United States of America: Neither the Options which may be granted pursuant to the provisions of the Share Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options or participation in the Share Purchase Plan or Share Bonus Plan have been registered under the United States Securities Act of 1933, as amended (the "U.S. Act"), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which is subject to the U.S. Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Option and/or issuing the Common Shares to the Participant, the Corporation is relying on the representations and warranties of the Participant to support the conclusion of the Corporation that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Common Shares so issued may be required to have the following legends:

"THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (C) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION, PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

"THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT FOR THE COMMON SHARES OF THE CORPORATION IN CONNECTION WITH A SALE OF THE COMMON SHARES REPRESENTED HEREBY UPON DELIVERY OF THIS CERTIFICATE AND AN EXECUTED DECLARATION BY THE SELLER, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT

SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.";

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (a) represents and warrants that the sale of the securities of IAMGold Corporation (the "Corporation") to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (b) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on behalf of the undersigned reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of The Toronto Stock Exchange and neither the undersigned nor any person acting on behalf of the undersigned knows that the transaction has been prearranged with a buyer in the United States, and (3) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act."

- (d) other than as contemplated by subsection 6.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Act, the Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
 - (e) other than as contemplated by subsection 6.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Act in the absence of an effective registration statement relating thereto under the U.S. Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Act and then will only dispose of such Common Shares in the manner so proposed;
 - (f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Common Shares acquired by the Participant pursuant to the
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Plan shall be transferred unless the provisions of the Plan have been complied with; and

- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to the Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Act other than as contemplated by subsection 6.02(c) hereof.

ARTICLE SEVEN

GENERAL

Section 7.01 Effective Time of Plan: The Plan shall become effective upon a date to be determined by the Directors.

Section 7.02 Amendment of Plan: The Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the Plan or any Options granted pursuant to the Plan, provided that any amendment, modification or change to the provisions of the Plan or any Options granted pursuant to the Plan which would:

- (a) materially increase the benefits under the Plan or any Options granted pursuant to the Plan;
- (b) increase the number of Common Shares, other than by virtue of sections 7.06 and 7.07 of the Plan, which may be issued pursuant to the Plan; or
- (c) materially modify the requirements as to eligibility for participation in the Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation if required by the Stock Exchange or any other regulatory authority having jurisdiction over the securities of the Corporation. Any amendment, modification or change of any provision of the Plan or any Options granted pursuant to the Plan shall be subject to approval, if required, by the Stock Exchange or any regulatory authority having jurisdiction over the securities of the Corporation.

Section 7.03 Non-Assignable: No rights under the Plan and no Option awarded pursuant to the provisions of the Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 7.04 Rights as a Shareholder: No Optionee shall have any rights as a shareholder of the Corporation with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Corporation for which the record date is prior to the date of issue of certificates representing Common Shares.

Section 7.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide

services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of the Plan by a Participant shall be voluntary.

Section 7.06 Consolidation, Merger, etc.: If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity:

- (a) each Participant for whom Common Shares are held in safekeeping under the Share Purchase Plan shall receive on the date that Common Shares would otherwise be delivered to the Participant the securities, property or cash which the Participant would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the Participant had held the Common Shares immediately prior to such event; and
- (b) upon the exercise of an Option under the Share Option Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the directors of the Corporation otherwise determine the basis upon which such Option shall be exercisable.

Section 7.07 Adjustment in Number of Shares Subject to the Plan: In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under the Plan;
- (b) the number of Common Shares subject to any Option; and
- (c) the exercise price of the Common Shares subject to Options.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Section 7.08 Securities Exchange Take-over Bid: In the event that the Corporation becomes The subject of a take-over bid (within the meaning of the Securities Act (Ontario)) pursuant to which 100% of the issued and outstanding Common Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and
- (c) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the Income Tax Act (Canada).

Section 7.09 No Representation or Warranty: The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

Section 7.10 Participation through RRSP's and Holding Companies: Subject to the approval of the Committee, an Eligible Employee or Eligible Director may elect, at the time rights or Options are granted under the Plan, to participate in the Plan by holding any rights or Options granted under the Plan in a registered retirement savings plan established by such Eligible Employee or Eligible Director for the sole benefit of such Eligible Employee or Eligible Director or in a personal holding corporation controlled by such Eligible Employee or Eligible Director. For the purposes of this section 7.10, a personal holding corporation shall be deemed to be controlled by an Eligible Employee or Eligible Director if (i) voting securities carrying more than 50% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, and (ii) all of the voting and equity securities of such corporation are directly or indirectly held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director and/or his or her spouse, children or grandchildren. In the event that an Eligible Employee or Eligible Director elects to hold the rights or Options granted under the Plan in a registered retirement savings plan or personal holding corporation, the provisions of the Plan shall continue to apply as if the Eligible Employee or Eligible Director held such rights or Options directly.

Section 7.11 Compliance with Applicable Law: If any provision of the Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Corporation, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 7.12 Interpretation: This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

**STOCK OPTION PLAN FOR
KEY EMPLOYEES
OF CAMBIOR INC. AND ITS SUBSIDIARIES**

Unless the Board of Directors of the Company determines otherwise, all options granted since March 17, 1986 by the Company to its Employees (as defined in 1.4) are governed by the terms and conditions hereof.

1. Definitions

For the purposes hereof, unless the context indicates otherwise,

- 1.1 "Beneficiary" means an Employee to whom an Option has been granted under the Plan;
- 1.2 "Board" means the Board of Directors of Cambior Inc.;
- 1.3 "Company" means Cambior Inc. and its subsidiaries;
- 1.4 "Employee" means any senior executive of the Company and any key employee of the Company designated as such by the Board;
- 1.5 "Expiry Date" means the date and time set by the Board at which the Option expires, such date being not later than ten years after the Option Granting Date;
- 1.6 "Option" means an option granted to an Employee to purchase Shares under the Plan;
- 1.7 "Option Granting Date" means the date on which the Board grants an Option under the Plan;
- 1.8 "Option Period" means a period of time set by the Board during which a Beneficiary may exercise an Option; the Option Period begins at the Option Granting Date, unless the Board determines otherwise, and expires on the Expiry Date;
- 1.9 "Plan" means this Stock Option Plan for Key Employees of the Company; and
- 1.10 "Shares" means the common shares of the share capital of the Company reserved for issuance under the Plan and which may be purchased by exercising an Option.

2. Purposes of the Plan

The purposes of the Plan are (i) to grant Employees of the Company options to purchase Shares of the Company in order to stimulate their productivity, thus

furthering the growth and development of the Company, and (ii) to assist the Company in retaining and attracting experienced and competent Employees.

3. Management of the Plan

The Plan shall be managed by the Board. The Board has full authority with respect to the interpretation of the Plan and the adoption of rules, provisions and other measures which it may consider necessary or advisable for the management of the Plan, including the authority to delegate its powers hereunder (except the power to grant Options) to the Human Resources Committee of the Board.

4. Shares Subject to the Plan

4.1 The number of Shares which may be issued pursuant to the exercise of Options shall not exceed, subject to adjustment pursuant to Section 11 hereof, 5% of the total number of shares of the share capital of the Company issued and outstanding, or any greater number approved by resolution of the Board, as calculated on Option Granting Date. All Shares subject to Options which have expired without being exercised shall be available for any subsequent Option granted under the Plan.

4.2 Any single individual may not hold Options to acquire more than 5% of the outstanding common shares of the Company.

5. Granting of Options

The Board shall, from time to time, designate the Beneficiaries and the number of Shares to be covered by each Option. A Beneficiary may hold more than one Option. The granting of each Option shall be evidenced by a letter from the Company addressed to the Beneficiary setting forth the number of Shares covered by such Option, the subscription price, the Option Granting Date, the Option Period and the Expiry Date.

6. Subscription Price

The subscription price for each Share covered by an Option shall be fixed by the Board but shall be no less than the average of the closing prices of a common share of the Company on The Toronto Stock Exchange, for the five (5) business-day period immediately preceding the Option Granting Date.

7. Option Period

Subject to Section 8, each Option shall be exercisable at any time during the Option Period; however:

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- 7.1 should a Beneficiary die while still employed by the Company, any and all restrictions applicable to his right of exercise shall be lifted as of the date of his death and furthermore any Option then outstanding shall expire at the end of the 36-month period following the date of his death (but no later than the Expiry Date first established by the Board).
 - 7.2 should a Beneficiary take an early retirement from his employment with the Company between the ages of 55 and 59 inclusively, any and all restrictions applicable to his right of exercise shall be lifted immediately, save and except for any Option granted within the 12-month period preceding his date of early retirement, and furthermore any Option then outstanding shall expire at the end of the 24-month period following his date of early retirement (but no later than the Expiry Date first established by the Board).
 - 7.3 should a Beneficiary retire, at the normal age of 60 and thereafter, from his employment with the Company, any and all restrictions applicable to his right of exercise shall be lifted immediately and furthermore any Option then outstanding shall expire at the end of the 36-month period following his date of retirement (but no later than the Expiry Date first established by the Board).
 - 7.4 should a retired Beneficiary die, any Option then outstanding shall be transferred to his heirs and be exercisable under the same terms.
 - 7.5 should a Beneficiary resign or voluntarily leave his employment with the Company, except in the cases specifically mentioned in this section 7, any Option then outstanding shall expire on the 30th day following such resignation or voluntary departure or on such later date as the Board may determine (but no later than the Expiry Date first established by the Board);
 - 7.6 should the employment of a Beneficiary be terminated, except in the cases specifically mentioned in this section 7, any Option then outstanding shall expire on the 90th day following such termination of employment or on such later date as the Board may determine (but no later than the Expiry Date first established by the Board); and
 - 7.7 should a Beneficiary be dismissed for cause such as disloyalty, wilful misconduct or gross negligence, as determined by the Board, any Option then outstanding and all the rights thereunder shall expire on the date of such dismissal.

The Beneficiary shall forfeit all rights under an Option if all or any portion thereof has not been exercised on or prior to the Expiry Date or if the Option Period has

not commenced prior to the date of his death or the date of termination of his employment with the Company.

Should there be a material change in the employment of a Beneficiary prior to the commencement of the Option Period, the Board may, in its sole discretion, reduce or abolish all rights or interests under the Option. For the purposes of this paragraph, a "material change in the employment" is deemed to have occurred on the date determined by the Board as being the date as of which a Beneficiary performs or is required to perform work or services as an Employee that the Board, in its sole discretion, determines to be of less value to the Company than the work or services to be performed by the Beneficiary on the Option Granting Date.

8. Exercise of an Option

- 8.1 Unless the Board determines otherwise, an Option may be exercised at any time during the Option Period.
 - 8.2 Should the Option be divided into portions exercisable over more than one year (for example, if 20% of the Option is exercisable every year over a period of five years), a Beneficiary who exercises his Option for a lesser number of Shares than the number to which he is entitled during a given year, or who decides not to exercise his Option in a given year, has the right to exercise the unexercised portion of his Option during the following years of his Option Period.
 - 8.3 Notwithstanding the foregoing, an Option divided into portions shall become immediately exercisable in its entirety, at the sole discretion of the Beneficiary, in the event of an Acquisition Offer as defined in Schedule A hereto. The exercise of an Option under such circumstances shall be made in accordance with the terms and conditions of Schedule A hereto, which Schedule forms part of the Plan as if recited at length herein.
 - 8.4 Except as provided in 8.3, an Option shall be exercised by a Beneficiary by written notice to the Company setting forth the number of Shares in respect of which the Option is being exercised and specifying the address to which the certificate evidencing such Shares is to be delivered. Such notice shall be accompanied by a certified cheque made payable to the Company in the amount of the subscription price multiplied by the number of Shares so purchased. The Company shall cause a certificate for the number of Shares so purchased to be issued in the name of the Beneficiary and delivered to the address specified in the notice no later than 10 business days following the receipt of such notice and cheque.
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9. Non-assignability

No Option or interest therein shall be assignable by the Beneficiary other than by will or by application of the law of successions.

10. Status of the Beneficiary

A Beneficiary shall not be entitled to exercise the rights of a shareholder of the Company in respect of any Shares covered by an Option until he becomes the registered holder of such Shares.

11. Consequences of an Amendment to the Share Capital

In the event of any amendment to the share capital of the Company affecting the Shares by way of stock dividend, stock split, reorganization, merger, consolidation, combination or exchange of shares, or any other similar change affecting the share capital of the Company, the Board shall make equitable adjustments to the maximum number or class of Shares issuable under the Plan, the number and type of Shares covered by outstanding Options and the subscription price of such Shares, as applicable. Such adjustment shall be conclusive and binding for all purposes under the Plan.

12. Amendment and Termination

Subject to obtaining the prior approval of the Toronto Stock Exchange and of any other stock exchange on which the securities of the Company are trading, the Board may, at any time and from time to time, amend, suspend or terminate the Plan in whole or in part, provided, however, that the Board may not, without the approval of the holders of a majority of the common shares present and voting in person or by proxy at a meeting of shareholders of the Company, materially increase the benefits under the Plan, increase the number of Shares issuable under the Plan or materially modify the eligibility requirements of the Employees under the Plan.

No such amendment, suspension or termination of the Plan shall, without the consent of the Beneficiaries to whom Options shall theretofore have been granted, adversely affect the rights of such Beneficiaries.

Approved: Annual General and Special Meeting of Shareholders, May 2, 1990

- Modified:
1. Board of Directors, February 20, 1992
 2. Board of Directors, February 16, 1995 – Annual General and Special Meeting of Shareholders, May 11, 1995.
 3. Board of Directors, February 28, 1997.
 4. Board of Directors, February 27 and April 30, 1998 – Annual General and Special Meeting of Shareholders April 30, 1998.
 5. Board of Directors, February 22, 2002 and written resolution May 9, 2002 – Annual General and Special Meeting of Shareholders, May 7, 2002.
 6. Board of Directors, December 15, 2004 – Annual General and Special Meeting of Shareholders, May 12, 2005.
 7. Text only, October 12, 2005.

SCHEDULE A
ACQUISITION OFFER

1. For the purposes of this Plan:
 - 1.1 "Offer" or "Acquisition Offer" means a take-over bid, a take-over bid by way of an exchange of securities or an issuer bid (these three transactions having the meaning ascribed thereto under the Securities Act (Québec), as it is currently in effect or as it may be modified or reenacted thereafter (the "Act")) with respect to the common shares of the Company and which results in a person acquiring Control (as defined in 1.2) of the Company; such an Offer also includes an exempt offer under the Act; and
 - 1.2 "Control" means the holding by a person, other than as a creditor, of shares granting to such person more than 50% of the votes, thereby allowing such person to elect a majority of the Directors of the Company.
 2. Subject to the following provisions, if an Offer is made, the Beneficiary may, at his discretion, by a notice to the Company, notwithstanding any conflicting provision of his Option, exercise his Option in whole or in part, by complying with the terms and conditions set forth in Section 8.4 of the Plan. The exercise of the Option shall be subject to the acceptance of the Offer by a sufficient number of shareholders to allow a person to acquire Control of the Company, such acceptance representing a condition precedent to the exercise. If, following the Offer, the Offeror does not succeed in acquiring Control of the Company:
 - i) the Option shall then be deemed never to have been exercised;
 - ii) the Shares to be issued following the exercise of the Option shall be deemed never to have been issued; and
 - iii) the Secretary and the transfer agent of the Company shall take all necessary steps to cause the Beneficiary to receive a new option with the same terms and conditions as the Option subject to the notice of exercise under this Section 2, and shall also make the necessary entries in the registers of the Company.
 3. If, prior to the expiry date of any Offer, the transfer agent of the Company receives from one or more of the major shareholders of the Company a notice in writing to the effect that they have not accepted and will not accept the Offer, thus leading to the conclusion that the offeror will not acquire Control of the Company, the provisions of Section 2 of this Schedule shall then apply to the Shares subject to the exercise of the Option *mutatis mutandis*.
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4. With respect to any Offer, if the offeror, for any reason whatsoever, does not take delivery of the shares subject to the Offer and does not pay the price of such shares, or if the offeror takes delivery of and pays for only a lesser number of shares than that tendered in acceptance of the Offer, thereupon:
 - 4.1 the Shares resulting from the exercise of the Option which are not so taken up and paid for shall be deemed never to have been issued;
 - 4.2 the provisions of Section 2 of this Schedule shall apply to such Shares not taken up and paid for, *mutatis mutandis*.
 5. As soon as possible following the announcement of any Offer, the Secretary shall give notice in writing to the Beneficiary indicating the substance of the provisions of this Schedule and attaching thereto a copy of the Offer and of any other document that the Company or the Secretary may, at their discretion, deem useful or necessary in order to allow the Beneficiary to exercise his rights hereunder.
 6. Any and all costs and expenses incurred by the Beneficiary and the Secretary in the administration of the provisions of this Schedule shall be borne by the Company.
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FRASER MILNER CASGRAIN LLP

April 13, 2007

IAMGOLD Corporation
401 Bay Street, Suite 3200, P.O. Box 153
Toronto, Ontario M5H 2Y4
Canada

Dear Sirs/Mesdames:

Re: IAMGOLD Corporation – Form S-8 Registration Statement

We are counsel to IAMGOLD Corporation (the "Corporation") and are rendering this opinion at the request of the Corporation in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Corporation under the United States *Securities Act of 1933*, as amended, with the U.S. Securities and Exchange Commission in respect of common shares of the Corporation ("Shares") (a) issuable pursuant to the share incentive plan of the Corporation (the "Share Incentive Plan"), including those (i) common shares ("IAMGOLD Option Shares") issuable pursuant to options ("IAMGOLD Options") granted under the share option plan (the "Share Option Plan") comprising part of the Share Incentive Plan, (ii) common shares issuable pursuant to the share bonus plan (the "Share Bonus Plan") comprising part of the Share Incentive Plan and (iii) common shares issuable pursuant to the share purchase plan (the "Share Purchase Plan") comprising part of the Share Incentive Plan, and (b) issuable pursuant to options (the "Cambior Options") originally granted under the stock option plan of Cambior Inc. (the "Cambior Plan"). We understand that the Cambior Options originally granted under the Cambior Plan have been converted into options (the "IAMGOLD Cambior Options" and together with the IAMGOLD Options the "Options") to purchase common shares of the Corporation (the "Conversion").

In connection with rendering this opinion, we have, among other things:

- (a) examined, among other things,
 - (i) a certified copy dated April 13, 2007 of the articles and by-laws of the Corporation,
 - (ii) a certificate of compliance dated April 13, 2007 issued pursuant to the provisions of the *Canada Business Corporations Act* relating to the Corporation,
 - (iii) a certified copy dated April 13, 2007 of
 - A. resolutions passed by the directors of the Corporation, among other things, allotting, reserving for issue and conditionally issuing the Shares issuable under the Share Option Plan;
 - B. a resolution passed by the directors of the Corporation, among other things, allotting, reserving for issue and conditionally issuing the Shares issuable under the Share Bonus Plan,

- C. a resolution passed by the directors of the Corporation, among other things, allotting, reserving for issue and conditionally issuing the Shares issuable under the Share Purchase Plan, and
 - D. a resolution passed by the directors of the Corporation, among other things, allotting, reserving for issue and conditionally issuing the Shares issuable pursuant to the exercise of the IAMGOLD Cambior Options; and
- (b) considered such questions of law, made such investigations and examined such originals, facsimiles or copies, certified or otherwise identified to our satisfaction of such additional records of corporate proceedings, certificates and other documents as we have considered relevant or necessary in order to render the opinion expressed below.

For the purposes of this opinion, we have assumed:

- (a) that each of the Shares issued pursuant to the Share Bonus Plan has been, or will be, issued in compliance with all legal, regulatory and other requirements and in compliance with the Share Bonus Plan;
- (b) that each of the Shares issued pursuant to the Share Purchase Plan has been, or will be, issued in compliance with all legal, regulatory and other requirements and in compliance with the Share Purchase Plan;
- (c) that the Conversion was effected in compliance with all legal, regulatory and other requirements;
- (d) that each of the Cambior Options and each of the Options has been, or will be, issued in compliance with, and each of the Option has been, or will be, exercised in compliance with, all legal, regulatory and other requirements and in compliance with the Cambior Plan or the Share Option Plan, as the case may be,
- (e) that each of the Shares will be issued in compliance with all applicable securities laws; and
- (f) with respect to all documents examined by us, the genuineness of all signatures, the legal capacity at all relevant times of any natural person signing any such documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified or true copies or as reproductions (including facsimiles) and the truthfulness and accuracy of the corporate records of the Corporation and of all certificates of public officials and officers of the Corporation.

We are solicitors qualified to carry on the practice of law in the Province of Ontario and we express no opinion as to any laws or matters governed by any laws, other than the laws of the Province of Ontario and the federal laws of Canada applicable therein.

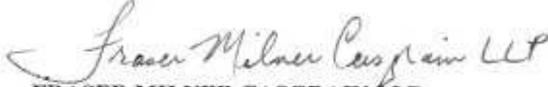
Based on and relying on the foregoing and subject to the qualifications hereinbefore set forth, we are of the opinion that:

- (a) upon the issue of Shares in compliance with the terms of the Share Bonus Plan or the Share Purchase Plan, such Shares will be issued as fully paid and non-assessable shares of the Corporation; and
- (b) upon the issue of Shares upon the exercise of Options in compliance with the terms of the Share Option Plan (including the receipt by the Corporation of the exercise price therefor), such Shares will be issued as fully paid and non-assessable shares of the Corporation.

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement and to the use of our firm name where it appears in the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under section 7 of the United States *Securities Act of 1933*, as amended, or the rules and regulations of the United States Securities Exchange Commission thereunder.

This opinion relates exclusively to the Registration Statement, is for the sole use and benefit of the Corporation and solely for the purpose referred to above. Accordingly, neither this opinion, nor a copy hereof or extract herefrom, may be delivered to, or relied upon by, any other person or used in connection with any other transaction without our prior written consent.

Yours truly,


FRASER MILNER CASGRAIN LLP

Consent of Independent Registered Public Accounting Firm
The Board of Directors
IAMGOLD Corporation

We consent to the incorporation by reference in the registration statement (No. 333-_____) on Form S-8 of IAMGOLD Corporation (the "Company") of our reports dated March 30, 2007, with respect to the consolidated balance sheets of the Company as of December 31, 2006 and 2005, and the related consolidated statements of earnings and retained earnings and cash flows for each of the years in the three-year period ended December 31, 2006, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2006 and the effectiveness of internal control over financial reporting as of December 31, 2006 and on the reconciliation of Canadian and United States GAAP as at December 31, 2006 and 2005 for each of the years in the three-year period ended December, which reports appear in the December 31, 2006 annual report on Form 40-F of the Company.

/s/ KMPG LLP
Chartered Accounts, Licensed Public Accountants
Toronto, Canada
April 11, 2007
