

September 30, 2019

SENT VIA EMAIL, COURIER AND RESS

**Ontario Energy Board**  
2300 Yonge Street  
27<sup>th</sup> Floor, P.O. Box 2319  
Toronto, ON M4P 1E4

**Attention: Ms. Kirsten Walli, Board Secretary**

Dear Ms. Walli:

**Re: EB-2018-0191  
IAMGOLD Corporation  
Vary Condition for Commencement of Construction - Deferral Request**

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We are counsel to IAMGOLD Corporation in this matter.

On December 6, 2018, the Ontario Energy Board issued the Decision and Order (the "**Decision**") in EB-2018-0191 granting IAMGOLD leave to construct the proposed transmission facilities subject to the conditions provided in Schedule B to the Decision. Pursuant to Rules 40 and 42 of the Board's *Rules of Practice and Procedure*, IAMGOLD hereby brings a motions requesting an order of the Board varying Condition 2 as set out below.

### **Existing Condition 2**

"Unless otherwise ordered by the OEB, authorization for Leave to Construct to IAMGOLD Corporation shall terminate 12 months from the date of this Decision and Order, unless construction has commenced prior to that date."

### **Proposed Condition 2**

"Unless otherwise ordered by the OEB, authorization for Leave to Construct to IAMGOLD Corporation shall terminate 24 months from the date of this Decision and Order, unless construction has commenced prior to that date."

### **Rationale For Request**

During early 2019, the executive of IAMGOLD made the decision to defer construction of the Côte Gold Project (the "**Mine**") as a result of uncertain market conditions.<sup>1</sup> However, as noted in the News Release activities regarding the development of the Mine have continued. To date, approximately \$50million has been spent in furtherance of development. IAMGOLD has continued to work on the design of the transmission facility and even sought direction from the OEB regarding a minor routing change requested by Hydro One.

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<sup>1</sup> January 29~~8~~, 2019. News Release attached as Tab A.

It should be noted that IAMGOLD has conservatively defined “commenced construction” to be mobilization of the line crew to complete construction of the facilities. Given the current level of activity, IAMGOLD seeks to vary Condition 2, to ensure compliance with the Decision.

IAMGOLD remains committed to the development of the Mine and will continue with development activities in the interim. No permits or approvals will lapse prior to December 6, 2020 and no party or other ratepayer will be adversely impacted by the granting of the change requested herein. IAMGOLD is not a rate regulated transmitter and is financially responsible for the costs of the transmission facilities.

IAMGOLD has reached out to the IESO and confirmed the deferral will not have an adverse impact on the IESO-controlled grid.

As the Board is aware, the facilities to be constructed by IAMGOLD required Hydro One to complete construction of certain facilities as detailed in EB-2018-0257. IAMGOLD has been in communication with Hydro One who has indicated that the deferral requested herein will not have any adverse impact on their project. It is understood that the parts of the construction planned by Hydro One will benefit a third party and Hydro One is therefore proceeding as has previously been communicated to, and as approved in EB-2018-0257 by the OEB.

Given the deferment of the Mine, IAMGOLD is requesting the variation in Condition 2 for a one year extension to commence construction. IAMGOLD will provide a written status update to the OEB no later than June 30, 2020. IAMGOLD submits the public interest is furthered by granting the request to vary Condition 2 as requested.

If there are any questions, please contact the undersigned.

Yours truly,

AIRD & BERLIS LLP



Scott Stoll

SAS/ar

cc: Zora Crnojacki, OEB  
Nancy Marconi, OEB  
Ritchie Murray, OEB  
All Intervenors, EB-2018-0191

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## NEWS RELEASE

### IAMGOLD DEFERS CÔTÉ CONSTRUCTION

*All monetary amounts are expressed in US dollars, unless otherwise indicated.*

**Toronto, Ontario, January 28, 2019 – IAMGOLD Corporation** (“IAMGOLD” or the “Company”) today announced its decision not to proceed with construction of the Côté Gold Project (“Côté”) in Ontario.

“We are focused on creating superior shareholder value by allocating our capital to our best near- and long-term opportunities in a manner that is consistent with shareholder expectations, and with our goal of maintaining a strong balance sheet. We have substantially de-risked the Côté Gold Project, from both a technical and financial perspective, and believe in its potential to positively transform the Company. However, we have decided to wait for improved, and sustainable, market conditions in order to proceed with construction,” said IAMGOLD’s President and CEO, Steve Letwin.

IAMGOLD remains focused on our existing operations and on current initiatives and opportunities at Saramacca, Rosebel, Essakane, and Westwood. The Company will continue to advance engineering and permitting work at Côté, which it believes will add value. The Company has added value over the past several years by:

- Identifying almost 10.0 million ounces in Measured and Indicated Resources at Côté (inclusive of Reserves), compared with less than 1.0 million ounces at acquisition; and
- Developing a Feasibility Study (“FS”) Base Mine Plan and a FS Extended Mine Plan with improved net present values and internal rates of return as compared to the Prefeasibility Study.

#### **2019 Côté Capital Guidance**

IAMGOLD will provide guidance on capital for the Côté workplan when it reports fourth quarter and full year 2018 financial results, which will be released after market hours on February 20, 2019. For additional clarity, the Company notes that the original guidance, which included \$20 million in Corporate and Development Projects mainly related to Côté, will be updated.

#### **Forward Looking Statement**

This news release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “to earn”, “to have”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold production, cash costs, margin expansion, capital expenditures and exploration expenditures and failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company’s expectations, changes in world gold markets and other risks disclosed in IAMGOLD’s most recent Form 40-F/Annual Information Form on file with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

## **About IAMGOLD**

IAMGOLD ([www.iamgold.com](http://www.iamgold.com)) is a mid-tier mining company with four operating gold mines on three continents. A solid base of strategic assets in North and South America and West Africa is complemented by development and exploration projects and continued assessment of accretive acquisition opportunities. IAMGOLD is in a strong financial position with extensive management and operational expertise.

### **For further information please contact:**

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#### Please note:

This entire news release may be accessed via fax, e-mail, IAMGOLD's website at [www.iamgold.com](http://www.iamgold.com) and through Newsfile's website at [www.newsfilecorp.com](http://www.newsfilecorp.com). All material information on IAMGOLD can be found at [www.sedar.com](http://www.sedar.com) or at [www.sec.gov](http://www.sec.gov).

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