

June 3, 2020

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. Christine Long, Board Secretary**

Dear Ms. Long:

**Re: EB-2018-0191  
IAMGOLD Corporation  
Vary Condition for Commencement of Construction - Deferral Request –  
COVID-19 Pandemic Impact**

---

We are counsel to IAMGOLD Corporation in this matter. We are writing further to the commitment to provide an update prior to June 30, 2020.

On December 6, 2018, the Ontario Energy Board (“**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. On October 9, 2019 the Board approved a motion to vary from IAMGOLD to amend Condition #2 from the Decision thereby extending the date by which construction had to commence by 12 months.

In the intervening period, the COVID-19 Pandemic has resulted in a state of emergency in Ontario and impacts throughout the world, including significant changes in capital markets and workplace requirements. As previously identified, IAMGOLD has operations in multiple jurisdictions throughout the world and must manage all of their operations with the uncertainty that is caused by the COVID-19 Pandemic. As such, IAMGOLD is seeking an extension for the commencement of construction given the delays to date resulting from COVID-19 Pandemic.

Pursuant to Rules 40 and 42 of the Board’s *Rules of Practice and Procedure*, IAMGOLD hereby brings a motion requesting an order of the Board varying Condition 2 of the Decision as set out below.

**Per Decision Dated October 9, 2019**

This Decision ordered:

1. The Decision and Order in EB-2018-0191, issued December 6, 2018, is varied such that IAMGOLD’s leave to construct is conditional upon IAMGOLD commencing construction within 24 months of the date of the Decision and Order.

As such Condition #2 became:

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."

### **Proposed Condition 2**

2. "Unless otherwise ordered by the OEB, authorization for Leave to Construct to IAMGOLD Corporation shall terminate 28 months from the date of this Decision and Order, unless construction has commenced prior to that date."

### **Rationale For Request**

As stated in the prior motion to vary request, the executive of IAMGOLD made the decision to defer construction of the Côte Gold Project (the "**Mine**") as a result of uncertain market conditions. IAMGOLD indicated that it remained committed to the development of the Mine. To date, IAMGOLD has spent and committed to spend approximately \$115million (USD) on the development of the Mine with recent internal approvals in excess of that amount to continue the development.

As noted in the News Release of March 2020 activities regarding the development of the Mine have continued. IAMGOLD has continued to work on the design of the transmission facility and even sought direction from the Board regarding a minor routing change requested by Hydro One. IAMGOLD has approximately 60% of the project engineering complete. IAMGOLD has reached out to the IESO and confirmed the deferral will not have an adverse impact on the IESO-controlled grid.

IAMGOLD continues to advance the Mine, including the transmission line and facilities. At this point IAMGOLD is planning to advance to construction in 2020 but there is considerable uncertainty regarding the "re-opening of the province" and a potential second wave. As such, it is prudent to make the request at this time, rather than wait to the last moment and need urgent relief in a potentially restricted work environment.

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 continued to work with Hydro One to coordinate the two projects and ensure it is current with its contractual commitments. 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 with the interests of the third party being given proper attention, as has previously been communicated to, and as approved in EB-2018-0257 by the OEB.

IAMGOLD takes compliance with its regulatory requirements very seriously. 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 and the conservative approach to defining the commencement of construction, IAMGOLD seeks to vary Condition 2, to ensure compliance with the Decision, as varied.

June 3, 2020

EB-2018- 0191

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 April 6, 2021 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.

Given the deferment of the Mine, IAMGOLD is requesting the variation in Condition 2 for a further 4 month extension to commence construction which allow construction through the winter. IAMGOLD will provide a written status update to the OEB no later than December 1, 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

A handwritten signature in black ink, appearing to read "Scott Stoll". The signature is written in a cursive, flowing style.

Scott Stoll

SAS/ar

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

40150996.1

AIRD BERLIS