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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

(Check One)

o Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

ý Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year ended December 31, 2002 Commission File Number 001-31528

IAMGold Corporation

(Exact name of registrant as specified in its charter)

Canada	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

220 Bay Street, 5th Floor
Toronto, Ontario M5J 2W4, Canada
(416) 360-4710
(Address and telephone number of registrant's principal executive offices)

Gary Katz
685 Third Avenue, 28th Floor
New York, New York 10017
(212) 923-0642
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange On Which Registered:
Common Shares	**American Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

ý Annual Information Form ý Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. **[79,237,022]**

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule. Yes o No ý

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

UNDERTAKINGS

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or to transactions in said securities.

CONTROLS AND PROCEDURES

Based on their evaluations as of a date within 90 days of the filing date of this report, the Registrant's President and Chief Executive Officer and Vice President, Finance and Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Exchange Act of 1934, as amended (the "Exchange Act")) are effective to ensure that information required to be disclosed by the Registrant in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms.

There were no significant changes in the Registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

IAMGOLD CORPORATION

/s/ JOSEPH F. CONWAY

Joseph F. Conway
President and Chief Executive Officer

Date: May 20 , 2003

CERTIFICATIONS

I. Certificate of the President and Chief Executive Officer

I, Joseph F. Conway, President and Chief Executive Officer of IAMGold Corporation, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGold Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   (c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (and persons performing the equivalent functions):

   (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20 , 2003

/s/ JOSEPH F. CONWAY

.....
.....

Joseph F. Conway
President and Chief Executive Officer

II. Certificate of the Vice President, Finance and Chief Financial Officer

I, Grant A. Edey, Vice President, Finance and Chief Financial Officer of IAMGold Corporation, certify that:

1. I have reviewed this annual report on Form 40-F of IAMGold Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (and persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20 , 2003

/s/ GRANT A. EDEY

Grant A. Edey
Vice President, Finance
and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
1	Annual Information Form for the year ended December 31, 2002
2	Audited Comparative Consolidated Financial Statements of IAMGold Corporation including the notes thereto, as of December 31, 2002 and 2001 an for each of the years in the three year period ended December 31, 2002, together with the auditor's report thereon, and Management's Discussion and Analysis of Financial Condition, Results of Operations and Liquidity for the fiscal year ended December 31, 2002, including a reconciliation to United States generally accepted accounting principles.
3	Consent of KPMG LLP, Chartered Accountants
4	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002* — Joseph F. Conway
5	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002* — Grant A. Edey

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Exhibit 1

IAMGold CORPORATION

ANNUAL INFORMATION FORM

May 20, 2003

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CAUTIONARY STATEMENT AND EXPLANATORY NOTES

Forward-Looking Information

Certain statements in this Annual Information Form and the documents incorporated herein by reference constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IAMGold Corporation ("IAMGold" or the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things: estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of mineral reserves and resources, future industry trends, future production, operating and capital cost escalations, and the general economic and business conditions, which will, among other things, impact demand for gold, industry capacity, the ability of the Company to implement its business strategy, and changes in, or the failure to comply with, government regulations (especially safety and environmental laws and regulations). See "Risk Factors".

The Company does not assume any obligation to update or revise such forward-looking statements after the date of this Annual Information Form, except as may be required under applicable securities laws.

Technical Information

The estimates of ore reserves and mineral resources for the Sadiola Gold Mine, the Yatela Gold Mine, the Tarkwa Gold Mine and the Damang Gold Mine set out in this Annual Information Form have been calculated in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code"). National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators ("NI 43-101") provides that companies can make disclosures using reserve and resource categories of the JORC Code, subject to the satisfaction of certain requirements.

Definitions

The definitions of mineral resources under the JORC Code are as follows:

A "mineral resource" is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are subdivided, in order of increasing geological confidence, into inferred, indicated and measured categories.

An "inferred mineral resource" is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low

level of confidence. It is inferred from geological evidence and is assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An "indicated mineral resource" is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A "measured mineral resource" is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

Unless otherwise stated, where the terms mineral resource, measured mineral resource, indicated mineral resource or inferred mineral resource are used in this Annual Information Form, such terms have the foregoing meanings. **Mineral resources, which are not ore reserves, do not have demonstrated economic viability.**

The definitions of reserves under the JORC Code are as follows:

An "ore reserve" is the economically mineable part of a measured or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are subdivided in order of increasing confidence into probable ore reserves and proved ore reserves.

A "probable ore reserve" is the economically mineable part of an indicated, and in some circumstances measured, mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A "proved ore reserve" is the economically mineable part of a measured mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Unless otherwise stated, where the terms ore reserve, proved ore reserve or probable ore reserve are used in this Annual Information Form, such terms have the foregoing meanings.

The foregoing definitions of resources and reserves as set forth in the JORC Code have been reconciled to the definitions in the CIM Standards adopted under NI 43-101. If mineral resources and ore reserves for the Sadiola Gold Mine, the Yatela Gold Mine, the Tarkwa Gold Mine and the Damang Gold Mine were estimated in accordance with the definitions in the CIM Standards, there would be no substantive differences in the resource and reserve estimates for such mines set forth herein.

Qualified Persons

Technical information herein for the Sadiola Gold Mine and the Yatela Gold Mine relating to the estimates of mineral resources and ore reserves is based on information prepared under the supervision of, or has been reviewed by, Messrs. Vaughn Chamberlain and Tom Gell, both geologists, and David Worrall, Etienne Smuts and Matt Thiel, all mining engineers, all of whom are employed by AngloGold (as defined below) and by Mr. Dennis Jones, Vice-President, Exploration, of IAMGold. The description in this Annual Information Form of the geology and mineralization and the exploration carried out and the results of such exploration on IAMGold's exploration properties has been prepared under the supervision of, or has been reviewed by, Mr. Jones.

Technical information herein for the Tarkwa Gold Mine is based on information contained in a report dated May 2003 entitled "A Technical Report on the Tarkwa Gold Mine, Ghana" (the "Tarkwa Report") prepared by Mr. Dennis Robertson, Senior Geologist of IAMGold, and Mr. Gary Chapman, Mineral Resource Manager of Gold Fields Ghana Limited. Technical information herein relating to the mineral resources and ore reserves for the Tarkwa Gold Mine was prepared under the supervision of, or was reviewed by, Mr. Chapman.

Technical information herein for the Damang Gold Mine is based on information contained in a report dated March 2002 entitled "An Independent Technical Report on the Damang Gold Mine, Ghana" (the "Abosso Report") and filed on SEDAR. Technical information set forth in this Annual Information Form relating to the

mineral resources and ore reserves for the Damang Gold Mine was updated from the Abosso Report and was prepared under the supervision of, or was reviewed by, Mr. Chapman.

All of the foregoing persons are "Qualified Persons" for the purposes of NI 43-101. Under NI 43-101 a "Qualified Person" means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination thereof, has experience relevant to the subject matter of the mineral project and the applicable technical report, and was, at the date of such report, a member in good standing of a professional association.

Sample Analysis

The analysis of samples from exploration projects (see "Item 4 — Narrative Description of the Business — Exploration Projects") are carried out at the following accredited analytical laboratories, dependent on the location of the project: Chemex Labs, Chimitec, BC Bondar Clegg Laboratory Group or ITS-Analabs. The industry-standard quality control practices of inserting standards, blanks and duplicates into each batch of samples have been used in the analysis of samples. Quality control is further checked by having selected samples sent for re-analysis at a second laboratory. Gold assays are carried out by conventional fire assay techniques.

ITEM 2 — CORPORATE STRUCTURE

Incorporation

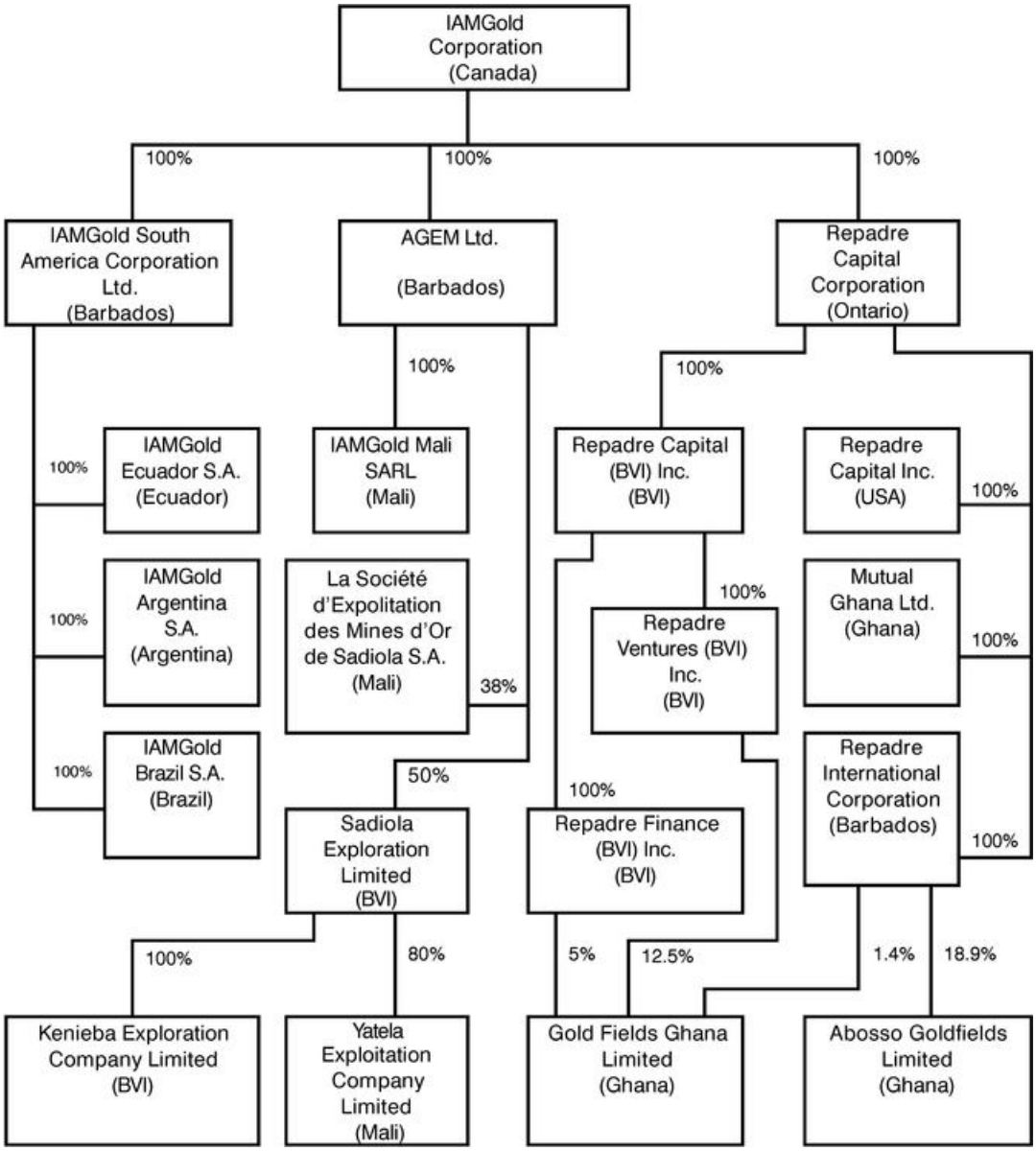
The Company was incorporated under the *Canada Business Corporations Act* with the name "IAMGold International African Mining Gold Corporation" by articles of incorporation effective March 27, 1990. By articles of amendment effective June 23, 1995, the outstanding common shares ("Common Shares") of the Company were consolidated on a one-for-4.45 basis. By articles of amendment effective July 19, 1995, the authorized capital of the Company was increased by the creation of an unlimited number of first preference shares ("First Preference Shares"), issuable in series, and an unlimited number of second preference shares ("Second Preference Shares"), issuable in series, and the "private company" restrictions were deleted. By articles of amendment effective June 27, 1997, the name of the Company was changed to "IAMGold Corporation". By articles of amalgamation effective April 11, 2000, the Company amalgamated with its then wholly-owned subsidiary, 3740781 Canada Ltd. (formerly 635931 Alberta Ltd.), the continuing company being identical in all respects to the pre-amalgamation "IAMGold Corporation".

The registered and principal office of the Company is located at 220 Bay Street, 5 th Floor, Toronto, Ontario, Canada M5J 2W4. The Company's telephone number is (416) 360-4710 and its website address is http://www.iamgold.com.

Subsidiaries

IAMGold has three material direct subsidiaries, AGEM Ltd. ("AGEM"), a Barbados company, Repadre Capital Corporation ("Repadre"), an Ontario company, and IAMGold South America Corporation Ltd. ("IAMGold South America"), a Barbados company, all of which are wholly-owned.

The following chart illustrates the corporate structure of IAMGold and the jurisdiction of incorporation of the Company, its subsidiaries and related companies. All subsidiaries are wholly-owned unless otherwise indicated:



Unless the context otherwise requires, the "Company" or "IAMGold" refers to IAMGold Corporation together with its direct and indirect wholly-owned subsidiaries and related companies.

ITEM 3 — GENERAL DEVELOPMENT OF THE BUSINESS

The Company is engaged primarily in the exploration for, the development and production of, and the creation and acquisition of royalty interests on, mineral resource properties throughout the world. Through its holdings, the Company has interests in various operations that produce gold and diamonds. The Company's

principal operations and royalty interests are currently operated by independent third parties. These principal holdings are the following:

(i) an indirect 38% interest in La Société d'Exploitation des Mines d'Or de Sadiola S.A. ("SEMOS"), the owner of the mining rights for the mining permit area (the "Sadiola Mining Permit") in Mali on which the Sadiola gold mine (the "Sadiola Gold Mine") is located (See "Item 4 — Narrative Description of the Business — Sadiola Gold Mine");

(ii) an indirect 50% interest in Sadiola Exploration Limited ("SADEX") which holds an 80% interest in Yatela Exploitation Company Limited ("YATELA"), the owner of the mining rights for the mining permit area (the "Yatela Mining Permit") in Mali, immediately to the north of the Sadiola Mining Permit, on which the Yatela Gold Mine (the "Yatela Gold Mine") is located (See "Item 4 — Narrative Description of the Business — Yatela Gold Mine");

(iii) an indirect 18.9% interest in Gold Fields Ghana Limited ("GFGL"), the holder of the mineral rights to the Tarkwa concession in Ghana on which the Tarkwa gold mine (the "Tarkwa Gold Mine") is located (See "Item 4 — Narrative Description of the Business — Tarkwa Gold Mine");

(iv) an indirect 18.9% interest in Abosso Goldfields Limited ("Abosso"), the holder of the mineral rights to the Damang concession, which is contiguous with the Tarkwa concession in Ghana and on which the Damang gold mine (the "Damang Gold Mine") is located (See "Item 4 — Narrative Description of the Business — Damang Gold Mine");

(v) a 1% royalty on the Diavik diamond property located in the Northwest Territories, Canada (See "Item 4 — Narrative Description of the Business — Royalties — Lac de Gras Diamond Royalty"); and

(vi) a 0.72% net smelter return royalty on the Williams mine located in Ontario, Canada (See "Item 4 — Narrative Description of the Business — Royalties — Williams Royalty").

The Company also holds a portfolio of other active and inactive royalty interests on mineral properties located in Canada, Nicaragua, South Africa, Mexico, Bolivia, Honduras, United States, Burkina Faso and Ghana. See "Item 4 — Narrative Description of the Business — Royalties". IAMGold also has exploration properties in West and South Africa and in South America. See "Item 4 — Narrative Description of the Business — Exploration Properties".

Significant Acquisitions and Dispositions

Merger with Repadre

Effective January 7, 2003, the Company completed an arms length transaction with Repadre Capital Corporation which was amalgamated with a wholly-owned subsidiary of IAMGold Corporation pursuant to a court-approved plan of arrangement (the "Merger"). Each outstanding Common Share of Repadre Capital Corporation was exchanged for 1.6 Common Shares resulting in the issuance of an aggregate of 62,978,855 Common Shares. The total purchase consideration was $218 million. The amalgamated company, Repadre Capital Corporation, became a wholly-owned subsidiary of IAMGold. Prior to the Merger, Repadre Capital Corporation's principal holdings were an 18.9% interest in GFGL and Abosso, and a portfolio of royalties on mineral properties (see "Item 4 — Narrative Description of the Business — Tarkwa Gold Mine, Damang Gold Mine and Royalties). While a formal valuation was not required to be obtained in connection with the Merger, each of Repadre Capital Corporation and IAMGold obtained a fairness opinion in connection with the Merger.

Trends

IAMGold's income, cash flow and gold bullion holdings are significantly affected by fluctuations in the price of gold which has experienced significant price movements over the past three years. The price of gold reached a low of approximately US$253 per ounce in July 1999 and has increased to a May 12, 2003 closing price of approximately US$351 per ounce. While it appears that there is an upward trend in the price of gold, there has been significant volatility during this period and future movements in the price of gold are beyond the control of the Company.

ITEM 4 — NARRATIVE DESCRIPTION OF THE BUSINESS

SADIOLA GOLD MINE

The Sadiola Gold Mine consists of an open pit mining operation exploiting the Sadiola gold deposit, associated carbon-in-pulp processing plant, townsite and infrastructure at Sadiola in Mali. The Sadiola Gold Mine is owned by SEMOS, which holds the mining rights for gold, silver (and related substances) and platinoids on the Sadiola Mining Permit. The Sadiola Mining Permit covers an area of 302 square kilometres ("km^2"). The shareholders of SEMOS are IAMGold, which indirectly owns 38%, AngloGold, the operator, which indirectly owns 38%, the Government of Mali, which owns 18%, and the International Finance Corporation ("IFC"), a member of the World Bank Group, which owns 6%.

At December 31, 2002 and using a gold price of US$325 per ounce, the proved and probable ore reserves at the Sadiola Gold Mine were 31.8 million tonnes grading 3.0 grams per tonne ("g/t") of gold for an in situ content of 3.0 million ounces ("oz") of gold. See "Sadiola Ore Reserves and Mineral Resources" below.

The process plant for the Sadiola Gold Mine was designed to treat four million tonnes of ore per year but is now treating 5.3 million tonnes of ore per year. The Sadiola Gold Mine commenced commissioning in November 1996 (15 months after the start of construction), poured its first gold in December 1996, concluded the commissioning phase in mid-February 1997 and started commercial production on March 1, 1997. The Sadiola Gold Mine was built at a final capital cost of US$295 million.

Based on the ore reserves existing at the end of December 2002, the Sadiola Gold Mine is expected to continue in operation until the end of 2008.

Location, Access and Title

The Sadiola area is located in the extreme west of the Republic of Mali, West Africa near the Senegal/Mali border, approximately 70 km south of Kayes, the regional capital. Access to the Sadiola Gold Mine from Kayes is by a regional all-weather road. There is an airstrip at the Sadiola Gold Mine capable of handling light aircraft. Kayes is serviced by rail, road and air from Bamako, the capital of Mali, and from Dakar, the capital of Senegal. Bamako has an international airport with daily flights to many other West African and European destinations. There are return flights twice a week between Bamako and Kayes. Dakar is a major port of entry to West Africa by sea and air.

The Sadiola Mining Permit is for an initial term of 30 years, expiring in 2024, and may be extended by order of the President of Mali if mining operations are ongoing. Under the Malian Mining Code, the Sadiola Mining Permit may be cancelled by a decree of the President in certain events, including: a delay of mining for longer than one year without valid reason in a manner prejudicial to the general interests of Mali; a default in the performance of the obligations under, or the failure to maintain proper records as required by, the concession agreement covering the

Sadiola Mining Permit; the non-payment of taxes; conducting mining activities outside of the Sadiola Mining Permit; or ceasing to provide technical and financial guarantees required in order to proceed satisfactorily with mining activities.

Geology

The Sadiola gold deposit is located in the Kenieba-Kedougou inlier that straddles the boundary between Mali and Senegal. The inlier is made up of Lower Proterozoic Birimian metamorphic sediments and volcanics intruded by granitic batholiths.

The deposit lies to the east of the regional Senegalo-Malian Fault ("SMF") and occurs along the Sadiola Fracture Zone ("SFZ"), a N-S striking, steeply west-dipping shear developed at the contact between impure limestone and greywackes. The SFZ is irregularly intruded by diorite dikes linked to a diorite sill dipping to the south and emplaced into a regional thrust in the impure limestone. The sediments are intensely folded with two phases of folding identified. At depth, mineralization is closely associated with the SFZ and subparallel structures, and with NNE-striking splays below the sill. A longitudinal section of the deposit and the localization of high-grade core intercepts show a well-developed, shallow (±25 degrees) plunge to the south. Post-tectonic

activity along 45°N striking steep reverse faults has stacked the deposit to the north, partly undoing the southern plunge. Late normal and/or reverse movement along N-S striking faults have also offset mineralized blocks.

Pervasive gold mineralization ranging in grade from 2 g/t to 20 g/t occurs along the SFZ over a strike length of more than 2 kilometers ("km"). The mineralization is mainly contained in altered carbonates and to a lesser extent in greywacke, diorite and occasionally in quartz-feldspar porphyry. Primary gold is extremely fine grained, dominantly less than 15 microns, with rare grains approaching 50 microns.

The deposit has been subjected to intense and deep weathering to variable depths that reach 220 metres ("m") along the SFZ structure. Weathering results in enhanced gold grades in the low-density saprolitic ore (specific gravity of 1.7). In the deeper portion of saprolite, sulphide mineralization still occurs. The transition from sulphidic saprolite to mineralized hard rock is abrupt.

The Sadiola gold deposit is considered to be a mesothermal-type gold deposit on the basis of the style of mineralization and the alteration associated with the deposit.

Production

The following table sets forth production information for the Sadiola Gold Mine for the periods indicated:

	12 months to December		
	2002	2001	2000
Tonnes processed (000s)	5,038	5,328	5,345
Grade (g/t)	3.4	3.4	3.8
Recovery	84%	94%	96%
Ounces produced (000s)	480	536	611
GI Cash Cost (US$/oz)[1]	164	143	123

(1) GI Cash Cost per ounce conforms to the definition recommended by the Gold Institute and may include certain cash costs incurred in prior periods such as stockpiling and stripping costs and may exclude certain cash costs incurred in the current period that relate to future production. GI Cash Cost is inclusive of production-based taxes and management fees.

Sadiola Ore Reserves and Mineral Resources

The following table sets forth the estimated ore reserves for the Sadiola Gold Mine as of December 31, 2002, as calculated by the mine operator:

Category[1]	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Proved[5]	6.3	1.8	0.4
Probable[5]	25.5	3.2	2.6
Total ore reserves[2][3][4]	31.8	3.0	3.0

(1) Using the JORC Code at US$325/oz gold. Cut-off grades are calculated for plant grade ore (0.96 g/t (oxide), 1.36 g/t (sulphide)), upper marginal ore (0.85 g/t (oxide), 1.23 g/t (sulphide)) and lower marginal ore (0.5 g/t (oxide), 0.78 g/t (sulphide)).

(2) No grade control reconciliation factor has been applied to the ore reserves.

(3) IAMGold has a 38% interest in these ore reserves.

(4) Plant recovery is assumed to be 95% for oxides and 76% for sulphides.

(5) All the ore reserves classified as "Proved" are stockpile material. All the ore reserves classified as "Probable" are in-pit material.

The following table sets forth a reconciliation of the ore reserves for the Sadiola Gold Mine at December 31, 2002 compared to December 31, 2001:

	Contained Gold	
	Tonnes	Moz
Ore reserves — December 31, 2001 (1)	117.3	3.8
Depletion in 2002	17.6	0.6
Additions(2)	2.2	0.1
Subtractions(3)	(7.9)	(0.3)
Ore reserves — December, 2002 (1)	94.0	3.0

(1) IAMGold has a 38% interest in these ore reserves.

(2) The addition of ore reserves were added in the main pit due to 2002 drilling.

(3) The subtraction consists of: 6.0 tonnes of ore reserves subtracted from ore reserves in the Sadiola pit due to removal of the 8% grade control factor; 1.2 tonnes of ore reserves subtracted from ore reserves as a result of a stockpile adjustment due to change in density of the siliceous oxide and hard sulphide stockpiles; and 0.7 tonnes subtracted from ore reserves due to various unaccounted minor factors.

The following table sets forth the estimated measured and indicated mineral resources, including ore reserves, for the Sadiola Gold Mine as of December 31, 2002, as calculated by the mine operator:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Sadiola open pit and periphery (1)			
Measured(2)	16.4	1.8	0.9
Indicated	31.3	2.6	2.6
Total "pit" measured & indicated mineral resources	47.7	2.3	3.5
Satellite oxide deposits(3)			
Measured	0.2	2.5	0.0
Indicated	3.8	2.7	0.3
Total "satellite" measured & indicated mineral resources	4.0	2.7	0.3
Total measured and indicated mineral resources (4)	51.7	2.4	3.8

(1) A cut-off grade of 0.7 g/t was used for the Sadiola pit within a US$400/oz pit shell. For hard material below this US$400/oz pit shell, a cut-off grade of 1.4 g/t was used.

(2) Measured mineral resources include stockpiles at a cut-off grade of 0.7 g/t for the Sadiola main pit.

(3) A cut-off grade of 0.7 g/t within a US$400/oz pit shell was used for FE-3 and FE-4.

(4) Measured and indicated mineral resources include proved and probable ore reserves. IAMGold has a 38% interest in these mineral resources.

In addition to the measured and indicated mineral resources, the Sadiola Gold Mine has inferred mineral resources, estimates of which are set forth in the following table, as of December 31, 2002, as calculated by the mine operator:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Sadiola open pit and periphery (1)	125.9	2.3	9.1
Satellite oxide deposits(2)(3)	11.7	1.3	0.5
Total inferred mineral resources (4)	137.6	2.2	9.6

(1) A cut-off grade of 0.7 g/t was used for the Sadiola pit within a US$400/oz pit shell. For hard material below this US$400/oz pit shell, a cut-off grade of 1.4 g/t was used.

(2) The inferred mineral resources from satellite oxide deposits are from FE-4, Tambali South, FE-2, FN-3 and Sekokoto.

(3) A cut-off grade of 0.7 g/t within a US$400/oz pit shell was used for FE-4. For the other satellite deposits, a cut-off of 0.7 g/t without any pit shell was used.

(4) IAMGold has a 38% interest in these mineral resources.

Capital Costs and Financing

The total capital cost associated with the development of the Sadiola Gold Mine was US$295 million, excluding capitalized interest during the construction period.

SEMOS, through the IFC and a consortium of multilateral and bilateral agencies, borrowed US$169 million to fund the development of the Sadiola Gold Mine. The final semi-annual loan repayment of US$16 million was made on May 15, 2002. Anglo American Corporation of South Africa provided the balance of the funding required to complete construction of the Sadiola Gold Mine in the form of a subordinated loan. The remaining principal amount (including capitalized interest) of US$15 million under such loan was repaid on May 16, 2002.

From start-up through December 2002, SEMOS has made distributions to shareholders aggregating US$90 million of invested capital, of which US$34 million was received by IAMGold.

Mining

The oxide and sulphidic saprolite ores are being exploited by open pit mining techniques. The pit is currently designed to be 1,800 m in length with a maximum width and depth of 700 m and 140 m, respectively.

Mining operations are carried out by Moolman Brothers, a mining contractor from South Africa with extensive open pit experience. Due to the predominantly unconsolidated nature of the material in the pit, drilling and blasting operations are relatively infrequent as most of the material is dug out directly by hydraulic shovels. Grade control is effected by drilling 10 m long vertical holes on a ten by five metre grid. Ore is transported to the ore stockpile, located about 1 km from the pit, and waste is disposed of in dumps adjacent to the pit with minimal haul distances, usually less than 0.5 km.

The ore stockpiling facility is located between the pit and the process plant and its purpose is two-fold. Primarily, the area allows stockpiles of ore with differing gold grades, viscosity levels (resulting not only from variable clay contents but also from differing clay minerals) and grit contents to be laid down. Ore is reclaimed from the stockpiles and fed into the process plant on a blended basis, thereby contributing to the efficiency of the process plant and maximizing the recovery of gold. The second function of the stockpile is to provide a reserve of ore to feed the process plant at times when pit operations are temporarily affected by external factors such as heavy rains.

Processing

The process plant consists of two identical parallel circuits collectively capable of treating approximately 5.3 million tonnes of saprolite ores per year. This twin-stream design not only allows for a degree of flexibility in plant operation but also facilitates the maintenance of a reasonable level of production in the event that a significant item of equipment fails, as such a failure would usually only affect one circuit. This latter consideration is important in a country, such as Mali, where local infrastructure support is virtually non-existent.

As described above, most of the ore is delivered from the pit to a stockpile/reclaim area, adjacent to the process plant site. The ore blend is reclaimed from the stockpile and, with the ore sourced directly from the pit, is fed to two parallel mineral sizers, a type of crusher designed to handle the softer ores which are found at the Sadiola Gold Mine. Once lumps have been broken down by the mineral sizer, the ore passes to surge bins located ahead of the two semi-autogenous grinding ("SAG") mills. A single regrind mill is incorporated, serving both circuits, to further grind the grit fraction contained in the output from the SAG mills.

The discharge from the mills is fed to cyclones, the overflow from which goes to the leach circuit where the pulp is subject to cyanide leaching while the underflow goes to the regrind mills. Following leaching, the pulp is fed to carbon-in-pulp adsorption tanks where the gold is absorbed onto activated carbon. This "loaded" carbon is stripped of its gold and the gold-bearing solution is pumped to storage tanks. The stripped carbon is regenerated in an oil-fired kiln and then re-used.

The gold is recovered from the solution by electroplating onto stainless steel wool cathodes. The cathodes are washed and the gold-bearing sludge dried and placed in an induction furnace for smelting to produce gold bullion. The barren slurry, after removal of the gold, is pumped to the tailings dam, located approximately 3 km to the southeast of the process plant, for final disposal.

In July 2001, the economic viability of modifying the existing Sadiola plant at an estimated capital cost of US$13.7 million to increase the recovery on the sulphidic saprolite ore from approximately 65% to 75% was confirmed. This programme ("Phase 1.1") was approved by SEMOS and successfully commissioned in March 2002. Phase 1.1 provides for pre-oxidation of the slurry feed followed by oxygen enriched high-cyanide leaching. An oxygen enrichment plant provides the oxygen required for Phase 1.1. Two new generator sets were also installed to provide the incremental power required for Phase 1.1.

On-going test work indicated that Phase 1.1 could be expected to achieve a 76% recovery at a cyanide addition rate of 1 kilogram per tonne of ore processed and up to 79% at a cyanide addition rate of 1.5 kilograms per tonne of ore. Plant scale work to confirm that the detox process can keep cyanide levels in the tailings to less than the international discharge standard at an addition rate of 1.5 kilograms per tonne of ore is continuing.

Infrastructure

The Sadiola Gold Mine is located in a remote part of Mali with almost no infrastructure. The operation of the mine and process plant required upgrading of the regional gravel road linking the mine to Kayes.

A 57 km pipeline from the Senegal River, the only reliable source of water in the region, was built to provide approximately 8 million m^3 per year of process water in order to ensure that the Sadiola Gold Mine does not impact on local water resources. Potable water for both the mine operation and the mine townsite is supplied from the pipeline and treated prior to distribution.

Electrical power is provided through Sadiola's diesel powered generating sets which are capable of meeting an average demand of 16.7 megawatts and a peak demand of 17.7 megawatts. Approximately 2.7 million litres of diesel fuel per month for power generation and mining are being supplied under a contract with Total/ELF. The seven million litre national strategic fuel depot in Kayes is used as back-up storage in case of major road and/or rail disruptions.

A townsite has been established to the northeast of the Sadiola Gold Mine and provides housing, a primary school, a medical clinic, a park and recreation facilities for mine employees and their dependants, guest accommodation, a post office, a supermarket, sewage treatment facilities and other amenities. There are more than 1,000 employees, including those employed by outside contractors, at the Sadiola Gold Mine. A microwave telephone system tied to the national grid at Kayes and satellite phones link the mine with the outside world.

Environment

Under the concession agreement with the Government of Mali, SEMOS is obligated to minimize the environmental impact of mining activities and is required to rehabilitate the mine site once the mine permanently ceases operation. A baseline program monitors seasonal differences in climatic data, water quality for surface and groundwater, groundwater levels, water usage by villages, and dust and noise. There is also an integrated environmental management system ("EMS") for the Sadiola Gold Mine. The EMS ensures that disturbance to the environment is minimal and that environmental policies are adhered to. An annual independent environmental audit of the Sadiola Gold Mine is conducted, focusing in particular on the EMS, community relations and closure/rehabilitation.

Initially, the two principal environmental concerns were the use of cyanide and the potential disruption to human and animal movement as a result of the water pipeline. Cyanide is used in the gold extraction process and the issue of residual cyanide content of the tailings has been addressed. The gold plant and tailings dam are managed as a closed system with water flow being strictly controlled and recycled to the maximum possible extent. Any spillage of contaminated process water inside the plant is contained in a concrete bounded area, from where the water is pumped back into the treatment plant process. The tailings dam is fenced and access to the area is strictly controlled. To eliminate pipeline disruption to animal movements and grazing paths in the region, the pipeline was buried over its total length, which enables animals to freely cross the pipeline at all points.

Two issues now receiving attention are the closure plan and environmental issues associated with the processing of the sulphidic saprolites ore. An environmental impact assessment ("EIA") was prepared as an integral component of the Phase 1.1 plant modification program to address, among other things, acid mine drainage issues due to the resultant exposure of sulphide bearing material in the pit and placement of such material on waste rock dumps, ore stockpiles and the tailings dam. The recommendations of the EIA have been adopted and the EMS is being revised as appropriate to address all sulphide related impacts.

SEMOS

SEMOS is the joint venture company which holds the Sadiola Mining Permit, owns the Sadiola Gold Mine and carries out exploration activities within the Sadiola Mining Permit. The shareholders of SEMOS are IAMGold and AngloGold as to 38% each, the Government of Mali as to 18% and IFC as to 6%.

SEMOS is governed by an agreement dated September 8, 1994 (the "SEMOS Shareholders Agreement") to which all of the shareholders of SEMOS are a party. Decisions of the board of directors are by majority vote;

however, the approval of at least 75% of the directors is required for a number of significant decisions affecting the assets, operations or capitalization of SEMOS, including the modification of any mining plan, the encumbrancing of assets or the development of another mine.

Each shareholder of SEMOS can elect to receive its share of the profits of SEMOS either pursuant to a contractual net profit interest or as dividends. There is no difference in the amount of distributions between the net profit interest and dividend methods of receiving profit share. Each shareholder has the right to elect to receive its distributions in kind, subject to the fulfilment of conditions in the SEMOS Shareholders Agreement. Cash distributions are in United States Dollars. IAMGold has elected to receive its distributions of profits from SEMOS in the form of a net profit interest.

SEMOS makes distributions of profits after taking into account repayment of capital, the forecast operating and capital expenses of SEMOS and legal reserves required by applicable corporate law. Operating expenses include all the expenses of SEMOS incurred in connection with its activities including mine operations, depreciation, taxation and legal provisions, but excluding investments.

Under the terms of the SEMOS Shareholders Agreement, the approval of shareholders holding at least 75% of the issued shares of SEMOS is required for a number of significant decisions affecting the assets, operations or capitalization of SEMOS, including a change in the nature or purpose of SEMOS or a decision to abandon the Sadiola Mining Permit as well as for budget approvals, incurring of indebtedness and profit distributions. A shareholder (other than the Government of Mali) can be forced to relinquish its shares by any other shareholder for breach of the SEMOS Shareholders Agreement, in which event there is a requirement for the valuation of the terminated party's interest and a buyout at such value.

The Company and AngloGold have agreed to vote together at shareholders' meetings with respect to any action requiring 75% shareholder approval or at meetings of directors with respect to any resolution requiring a similar level of approval. There is no requirement to vote together in the event of a conflict of interest with respect to one of the parties voting. If the two parties cannot agree, their shares must be voted against such resolution.

Operator

AngloGold, through its wholly-owned subsidiary AngloGold Services Mali S.A. ("ANSER"), is the operator of the Sadiola Gold Mine. In consideration for its services, ANSER is entitled to receive a management fee of 1% of revenue derived from operations at the Sadiola Gold Mine, an engineering fee of 4% of capital expenditures at the Sadiola Gold Mine (with some exclusions) and reimbursement for technical and consultancy services (which are to be competitive and consistent with the standard rates charged by AngloGold to other non-operator companies). In addition, ANSER is entitled to reimbursement for all reasonable costs incurred by it in connection with its services as operator of the Sadiola Gold Mine.

Mining Taxation and Exchange Regulations

Net mining profits, as calculated under the Malian Mining Code, are taxable at the rate of 35%. SEMOS was exempt from such taxation prior to March 1, 2002. All operating costs, depreciation and financing charges are deducted in calculating net profits.

A customs services tax of 3% based on the export value of gold production and an *ad valorem* tax of 3% payable on the value of products sold to refineries or any other buyer less any refining expenses are paid to the Government of Mali.

When mining operations cease, SEMOS may not dispose of its plant and equipment until having provided the Government of Mali priority in acquiring them at their then estimated value.

Exploration on the Sadiola Mining Permit

Exploration in 2002 within the Sadiola Mining Permit focussed on the periphery of the open pit, on surface oxide deposits close to the open pit and on deep drilling of the sulphide mineralization below the oxide open pit. The Company's share of exploration work at Sadiola was US$2.1 million in 2002.

Exploration for near surface oxide ore close to the Sadiola plant commenced in January 1998, initially as soil geochemical surveys and followed by ground geophysics, regolith mapping and a reconnaissance reverse circulation drill program. In 2002, several targets were advanced to inferred resource status, including FE-2, TS-1 (northern core area) FN-3 and FN Extension. A total of 60,980 m of reverse circulation drilling and 1,585 m of diamond drilling was conducted in 2002.

In April 1997, a sulphide-drilling program was initiated to test the sulphide gold-bearing mineralization beneath the large saprolite cap. Phase V of the sulphide drilling program commenced August 1, 2002 and was completed in March 2003 with the drilling of 39 holes totaling 15,830 m. The results from Phases I — IV were used, along with projections and assumptions by the mine site technical staff, to aid in creating an "upside" geological model of the sulphide mineralization. This model indicated that below the soft saprolite sulphide and oxide orebody presently being mined, there was potential for a substantial amount of hard sulphide mineralization that might be economically mined at a gold price of US$300 per oz. Phase V was designed to verify the conceptual model.

The results from the Phase V drilling program have been very supportive of the conceptual model by generally confirming the location and the grades of the previously interpreted mineralization. The Phase V drill results indicate the presence of broad zones of mineralization, often measured in several tens of metres, averaging above 3 g/t gold. There is continuity of mineralization from section to section for at least 1 km of strike length at the southern end of the open pit where the drilling density is greater.

Phase VI of the drill program, initially consisting of 17,600 m in 65 holes, is expected to commence in June 2003 and continue until the third quarter of 2004, synchronous with a pre-feasibility study. It will rework the conceptual model using more detailed and up-to-date economic parameters. This could potentially allow for the deepening of the open pit to commence long before the presently planned pit is depleted in 2008.

YATELA GOLD MINE

The Yatela Mining Permit is located immediately north of the Sadiola Mining Permit. The Yatela Mining Permit is owned by YATELA and covers 195 km^2. The shareholders of YATELA are SADEX (which is indirectly owned 50% and 50% by IAMGold and AngloGold) as to 80% and the Government of Mali as to 20%.

SADEX, through a predecessor wholly-owned subsidiary, had the right to explore an exploration permit adjacent to the northern boundary of the Sadiola Mining Permit. The northern part of the Yatela property was acquired by SADEX on February 6, 1998 for US$7.5 million from Eltin Limited ("Eltin") of Australia.

SADEX commissioned a feasibility study which was carried out by AngloGold and presented in June 1999. The feasibility study incorporated extensive engineering and metallurgical studies which investigated a number of different alternatives for mining and treating the resource. It concluded that an open pit mine feeding a 2.5 million tonnes per annum ("Mtpa") heap leach operation was the most financially attractive of the alternatives studied.

The final feasibility study prepared by AngloGold in November 1999 advanced the heap leach option to a fully tendered capital cost status. The final feasibility study reported that an open pit 2.5 Mtpa heap leach operation should be capable of producing 1.2 million ounces from the Yatela deposit over a six year period at an average total cash cost of US$175 per oz (inclusive of the Mali Government's 6% revenue taxes and AngloGold's management fee of 1% of revenue). The cost of the feasibility study was US$8.5 million.

SADEX received the Yatela Mining Permit from the Government of Mali in February 2000. Based on the final feasibility study, AngloGold and the Company approved proceeding with the Yatela Gold Mine after having negotiated the necessary Government approvals and authorizations in respect of shareholder agreements, company statutes and modifications to the original Eltin convention, pursuant to which Eltin

held its interest in the northern part of the Yatela property.

Location, Access and Title

The Yatela Gold Mine adjoins the Sadiola Gold Mine to the north and its location and access are the same as for the Sadiola Gold Mine (see "Sadiola Gold Mine — Location, Access and Title" above).

The Yatela Mining Permit is for an initial term of 30 years, expiring in 2031, and may be extended by order of the President of Mali if mining operations are ongoing. The Yatela Mining Permit may be cancelled on the same bases as the Sadiola Mining Permit.

Geology

Gold mineralization at Yatela is predominantly of a supergene nature and occurs mainly as very fine grained free gold in an iron-rich zone which has been interpreted as being formed by karstification of overlying dolomites along a mineralized sheared contact between dolomites and a diorite intrusive.

Production

The following table sets forth production information for the Yatela Gold Mine for the periods indicated:

	2002 (12 months)	2001 (6 months only)
Tonnes processed (000s)	2,828	1,220
Grade (g/t)	3.6	4.3
Ounces produced (000s)	270	131
GI Cash Cost (US$/oz)	177	156

Based on the ore reserves at the end of December 2002, and the current production rate of approximately 3 Mtpa, the Yatela Gold Mine is expected to continue in operation until 2006.

Yatela Ore Reserves and Mineral Resources

The following table sets forth the estimated ore reserves for the Yatela Gold Mine as of December 31, 2002, as calculated by the mine operator:

Category[1]	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Proved	1.4	1.5	0.1
Probable	9.8	3.8	1.2
Total ore reserves[2][3]	11.2	3.5	1.3

(1) Using the JORC Code at US$325/oz gold and economic mining cut-off grade of 1.17 g/t.

(2) IAMGold has a 40% interest in these ore reserves.

(3) Gold recovery is assumed to be 85% for oxides and 75% for sulphides.

The following table sets forth a reconciliation of the ore reserves for the Yatela Gold Mine at December 31, 2002 compared to December 31, 2001:

	Contained Gold	
	Tonnes	Moz
Ore reserves — December 31, 2001[1]	43.6	1.4
Depletion in 2002	7.2	0.2
Additions[2]	5.9	0.2
Subtractions[3]	(2.5)	(0.1)
Ore reserves — December 31, 2002[1]	39.8	1.3

(1) IAMGold has a 40% interest in these ore reserves.

(2) Represents the addition of the Alamoutala pit.

(3) Represents the removal of stockpiled material and in-place ore reserves due to an increase in the cut-off grade.

The following table sets forth the estimated measured and indicated mineral resources, including reserves, for the Yatela Gold Mine, as of December 31, 2002, as calculated by the mine operator:

Category[1]	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Measured[1]	2.2	1.3	0.1
Indicated	13.9	3.1	1.4
Total measured and indicated mineral resources [2][3]	16.1	2.9	1.5

(1) Measured mineral resources include stockpiles at a cut-off grade of 0.5 g/t.

(2) Measured and indicated mineral resources include proved and probable ore reserves. IAMGold has a 40% interest in these mineral resources.

(3) For the Yatela pit, cut-off grades of 0.6 g/t within a US$350/oz pit shell and 1.4 g/t for hard material below that pit were used. For the Alamoutala pit, a cut-off grade of 1.0 g/t was used within a US$350/oz limiting pit shell.

In addition to the measured and indicated mineral resources, the Yatela Gold Mine has inferred mineral resources, estimates of which are set forth in the following table, as of December 31, 2002, as calculated by the mine operator:

Category[1]	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Main pit[1]	2.9	1.3	0.1
Alamoutala[2]	2.5	2.3	0.2
Total inferred mineral resources [3]	5.4	1.8	0.3

(1) For the Yatela pit, a cut-off grade of 0.6 g/t within a US$350/oz pit shell was used.

(2) For Alamoutala, a cut-off grade of 1.0 g/t within a US$350/oz pit shell was used.

(3) IAMGold has a 40% interest in these mineral resources.

Capital Costs and Financing

On the original Yatela property, the feasibility and capital costs were to be shared equally by the Company and AngloGold. On the original SADEX concession areas incorporated into the Yatela Mining Permit, costs were the responsibility of AngloGold, to be later repaid by cash flow from any mine established by SADEX. Since the deposit straddled the original Yatela property and the SADEX concession, AngloGold provided 65% of the feasibility and capital cost of the Yatela Gold Mine, with the Company supplying the remaining 35%. The 15% difference between the 50:50 funding level and the actual 65:35 funding level is treated as an AngloGold shareholder loan to AGEM, which will be repaid *pari passu* from cash flow from the Yatela Gold Mine. The AngloGold loan to AGEM is recourse only to cash flow from the Yatela Gold Mine.

Feasibility and capital development costs for the Yatela Gold Mine were US$100 million. From 2001 through December 2002, YATELA has made repayments aggregating US$26 million of invested capital, of which US$9 million was received by IAMGold. Based on a gold price of US$300/oz, the estimated payback period for the Yatela Gold Mine is 4.3 years from the start of commercial production, which occurred on July 4, 2001.

Mining

The Yatela deposit is being exploited by open pit mining techniques. The pit is currently designed to be 1,300 m in length with a maximum width and depth of approximately 600 m and 220 m, respectively. Production began in March 2001 with ore being loaded onto the heap leach pads. Commissioning started in May 2001 and commercial production was achieved on July 4, 2001.

Mining operations are carried out by Moolman Brothers, the same mining contractor employed at the Sadiola Gold Mine. Due to the amount of unconsolidated material in the pit, drilling and blasting operations are less frequent than normal as a substantial portion of the ore and waste is dug out directly by hydraulic shovels. Ore is transported to the ore stockpile, located within 200 m from the pit, and waste is disposed of in dumps adjacent to the pit with minimal haul distances, usually less than 1 km.

The ore stockpiling facility is located between the pit and the process plant and its purpose is two fold. The area allows stockpiles of ore with differing gold grades and clay contents to be laid down. Ore is reclaimed from the stockpiles and fed into the process plant on a blended basis in respect of both clay content and grade to minimize costs by being able to optimize cement addition rates and to maximize the recovery of gold. The stockpile also provides a reserve of ore to feed the process plant at times when pit operations are temporarily affected by external factors such as heavy rains. Relatively little mining is conducted during the rainy season from July to September.

Processing

The process plant consists of primary and secondary mineral sizers feeding an agglomeration drum to produce a pelletized product suitable for heap leaching. Cement is added at a measured rate from cement silos to the output of the primary sizes. Cement is applied at a rate of approximately 22 kg/tonne when the first lift of any pad is being stacked and at a rate of approximately 10 kg/tonne when the second lift of any pad is being stacked. Efforts are being made to reduce the overall level of cement consumption. The plant was designed to produce 2.5 Mtpa of ore for stacking but has exceeded this capacity for both 2001 and 2002.

The discharge from the agglomeration drum is transported by an overland conveyor to the "grasshopper" conveyor and radial stackers which build each heap leach pad in two lifts. Each pad has a clay base on which a 1.5 mm high-density polyethylene ("HDPE") liner is placed. The HDPE liner is covered by a 600 mm cushion layer of saprolite to protect the liner. Gravel roadways are laid down on the lower lift of each pad in order to allow pads to be stacked and worked on in the rainy season. Cyanide solution is fed through drip irrigation piping on the pads. The pregnant solution is collected after it has percolated through the pad and is eventually pumped through carbon filled columns which strip out the gold. The loaded carbon is transported to the Sadiola Gold Mine for toll treatment of the carbon to produce gold bullion and for regeneration of carbon prior to its return to the Yatela Gold Mine for ongoing use.

The average life of mine gold recovery rate incorporated in the feasibility study was 85%. Actual gold recovered from start-up to December 2002 was 77.5%. The leach cycle of the Yatela Gold Mine is longer than originally anticipated; however, the ultimate recovery rate for the contained gold is still expected to be 85%.

The Yatela Gold Mine has built sufficient excess solution pond capacity to accommodate the effects of the rainy season. A detoxification facility has been installed which uses hydrogen peroxide as required to reduce cyanide levels to international discharge standards. Experience to date indicates that the detoxification process will only be needed in the rainy season if it becomes necessary to discharge excess solutions.

Infrastructure

The Yatela Gold Mine is located approximately 25 km north of the Sadiola Gold Mine and is situated close to the main gravel road to Kayes, the regional capital which is approximately 60 km from the Yatela Gold Mine.

The water needed by the Yatela Gold Mine is sourced from a well field and from boreholes established to dewater the pit in advance of mining. Potable water for both the Yatela Gold Mine operation and the mine townsite is supplied from the well field and treated prior to distribution.

Electrical power is provided through six diesel powered generating sets located at the Yatela Gold Mine. Approximately 0.3 million litres of diesel fuel per month for power generation and mining is being supplied under a contract with Total/ELF via a 900 m^3 diesel tank on site. The seven million litre national strategic fuel depot in Kayes is used as back-up storage in case of major road and/or rail disruptions.

A small townsite has been established to the northwest of the Yatela Gold Mine and provides mainly single quarters, a park and recreation facilities for mine employees and their dependants, sewage treatment facilities and other amenities. Yatela Gold Mine employees have full access to all the facilities at the Sadiola Gold Mine. There are approximately 700 employees at the Yatela Gold Mine including those employed by outside contractors. A microwave telephone system tied to the national grid at Kayes and satellite phones link the Yatela Gold Mine with the outside world.

Environment

Under the concession agreement with the Government of Mali, YATELA is obligated to minimize the environmental impact of mining activities and is required to rehabilitate the mine site once the Yatela Gold Mine permanently ceases operation. An environmental impact assessment report prepared in accordance with Malian and international standards was approved by the Malian authorities and resulted in the Malian authorities issuing the necessary environmental permits.

A baseline program monitors seasonal differences in climatic data, water quality for surface and groundwater, groundwater levels, water usage by villages and dust and noise. A fully integrated and comprehensive environmental management system has been implemented for the Yatela Gold Mine. The management system ensures that disturbance to the environment is minimal and that environmental policies are adhered to. An independent environmental audit of Yatela is conducted annually.

YATELA

YATELA is the joint venture company which holds the Yatela Mining Permit, owns the related Yatela Gold Mine and carries out exploration activities on the Yatela Mining Permit. The shareholders of YATELA are SADEX as to 80% and the Government of Mali as to 20%.

YATELA is governed by a shareholders' agreement dated May 27, 2000. Decisions of the directors of YATELA are by a majority vote. The board of directors currently consists of eight directors. SADEX is entitled to appoint six directors and the Government of Mali is entitled to appoint two directors.

Each shareholder of YATELA is entitled to receive dividends, which may be distributed after payment of the financial obligations of YATELA, including the shareholder loan advanced by SADEX for the development and construction of the Yatela Gold Mine. Dividend distributions by YATELA also take into account the projected operating and capital expenses of YATELA and legal reserves required by applicable corporate law.

Operator

YATELA has appointed ANSER as the operator of the Yatela Gold Mine on the same terms as described under "Sadiola Gold Mine — Operator" above.

Mining Taxation and Exchange Regulations

YATELA is exempt from taxation of net mining profits, as calculated under the Malian Mining Code, until July 5, 2006. Otherwise, the mining taxation applicable to YATELA is the same as that applicable to SEMOS.

TARKWA GOLD MINE

IAMGold holds an aggregate 18.9% interest in GFGL. GFGL has rights to operate and develop a property known as the Tarkwa concession in Ghana, which includes the Tarkwa Gold Mine. Gold Fields Limited ("Gold Fields"), a South African public company listed on the Johannesburg Stock Exchange and the NYSE, is the operator of the Tarkwa Gold Mine and majority shareholder of GFGL with a 71.1% interest. The Republic of Ghana holds a 10% carried interest. GFGL was incorporated in 1993 to hold the Tarkwa concessions. Open pit operations began in 1998 and in 1999 the old underground mining operations of GFGL were shutdown.

Technical information in this section relating to the Tarkwa Gold Mine has been derived from the Tarkwa Report and historical operating data.

Acquisition of Interest in GFGL

Pursuant to an agreement dated October 13, 1993, Mutual Resources Limited ("Mutual") acquired Crescent Mining Finance Limited ("Crescent Finance"), which held a 5% interest in GFGL. Golden Knight Resources Inc. ("Golden Knight"), a Canadian public company at the time, acquired Mutual in October 1995.

Pursuant to a letter of agreement dated August 16, 1996 and amended on September 24, 1998 between Golden Knight and Cabo Frio Investments A.V.V. ("Cabo Frio"), Golden Knight acquired a further 12.5% interest in GFGL.

Pursuant to a share purchase and assignment agreement dated March 4, 1999 with Cabo Frio, Repadre Capital Corporation purchased from Cabo Frio on April 30, 1999, Common Shares representing a 1.4% interest in GFGL for an aggregate purchase price of US$2.2 million.

In April 1999, Repadre Capital Corporation and Golden Knight completed a business combination and effective January 1, 2000, Repadre Capital Corporation, Golden Knight and Mutual amalgamated under the name Repadre Capital Corporation. Effective January 7, 2003, Repadre was amalgamated with a wholly-owned subsidiary of IAMGold, pursuant to a court-approved plan of arrangement, with the amalgamated company, Repadre Capital Corporation, becoming a wholly-owned subsidiary of IAMGold.

Location, Access and Title

The Tarkwa Gold Mine is located in south-western Ghana, about 300 km by road west of Accra, the capital. The Tarkwa Gold Mine consists of an open pit operation on the Tarkwa property and the adjacent northern portion of the Teberebie property acquired by GFGL in August 2000. The Tarkwa Gold Mine has access to the national electricity grid, water and road infrastructure. Most supplies are trucked in to the property.

The Tarkwa Gold Mine operates under mining leases covering a total area of approximately 20,700 hectares. The Tarkwa property is covered by five mining leases each dated April 18, 1997 in respect of operations at the Tarkwa property, and two mining leases dated February 2, 1988 and June 18, 1992, respectively, for the operations at the Teberebie property. The Tarkwa property mining leases expire in 2027 and the Teberebie property mining leases expire in 2018. The Government of Ghana is entitled to a royalty equal to 3% (increasing, in certain events, to 12%) of mineral revenue, after direct expenses, from the Tarkwa Gold Mine.

Geology

Gold mineralization at the Tarkwa Gold Mine is hosted by Proterozoic Tarkwanian metasediments, which unconformably overlie a Birimian greenstone belt sequence. Gold mineralization is concentrated in conglomerate reefs and is similar to deposits in the Witwatersrand Basin in South Africa. The deposit comprises a succession of stacked tabular palaeoplacer units consisting of quartz pebble conglomerates. Approximately 10 such separate units occur in the concession area within a sedimentary package ranging from 40 m to 110 m in thickness. Low grade to barren quartzite units are interlayered between the separate reef units.

Five separate production areas are centered on the Pepe Anticline, a gently north plunging fold structure that outcrops as a whaleback hill. The sedimentary sequence and interlayered waste zones between the areas of mineralization thicken to the west.

Production

The following table sets forth production information for the Tarkwa Gold Mine for the periods indicated:

	12 months to December		
	2002	2001	2000
Tonnes processed (000s)	15,100	14,500	8,900
Grade (g/t)	1.56	1.59	1.72
Ounces produced (000s)	523	527	362

GI Cash Cost (US$/oz)	189	172	171

Based on the ore reserves at June 30, 2002 and an estimated production rate of 18.6 Mtpa, following a mill expansion in 2004, the Tarkwa Gold Mine is expected to continue in operation until at least 2010.

Tarkwa Ore Reserves and Mineral Resources

The following table sets forth the estimated ore reserves for the Tarkwa Gold Mine as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Proved[1]	60.9	1.4	2.8
Probable	89.6	1.3	3.8
Total ore reserves[2][3]	150.6	1.4	6.5

(1) Low-grade operational stockpiles included in proved ore reserves.

(2) Using the JORC Code at US$285/oz gold, based on heap leach, mill and owner mining cost.

(3) IAMGold has an 18.9% interest in these ore reserves.

The following table sets forth the estimated measured and indicated mineral resources, including ore reserves, for the Tarkwa Gold Mine, as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Measured	171.8	1.5	8.2
Indicated[2]	105.5	1.8	6.0
Total measured and indicated mineral resources [1]	277.3	1.6	14.2

(1) Measured and indicated mineral resources are estimated at a gold price of US$325 per ounce and include proved and probable ore reserves. IAMGold has an 18.9% interest in these mineral resources.

(2) Indicated mineral resource includes surface mineral resources estimated at a gold price of US$325 per ounce and 26.9 million tonnes of shallow underground mineral resource at a 2.0 g/t cut-off grade (2.7 million ounces).

In addition to the measured and indicated mineral resources, the Tarkwa Gold Mine has inferred mineral resources, estimates of which are set forth in the following table, as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Inferred mineral resources [1]	52.6	2.8	4.7

(1) Includes surface mineral resources estimated at a gold price of US$325 per ounce and 43.7 million tonnes of shallow underground mineral resources at a 2 g/t cut-off grade (4.4 million ounces). IAMGold has an 18.9% interest in these mineral resources.

Mining

Mining at the Tarkwa Gold Mine is carried out by open pit method using a contractor fleet operated by African Mining Services ("AMS"), a subsidiary of Henry Walker Eltin, an Australian contracting company. AMS provides employees, supplies and equipment for mining at Tarkwa, including drilling, blasting, ore and waste mining and haulage of material produced from the mining activities. Ore and waste at Tarkwa is mined selectively using hydraulic excavators in backhoe configuration in either 6 m or 3 m lifts, with the ore loaded into trucks with a payload capacity of around 85 tonnes. Ore is delivered to one of two primary crushers.

Processing

The Tarkwa Gold Mine currently utilizes conventional heap leach techniques to recover gold. Operations consist of two separate heap leach circuits, the Tarkwa plant and the plant at the Teberebie property acquired in August 2000. The Tarkwa heap leach plant was commissioned in 1997 while the Teberebie heap leach plant was commissioned in 1992. The two plants each have multiple stage crushing and screening processes combined with agglomeration and a combined capacity of approximately 14.4 Mtpa.

GFGL recently commissioned a bankable feasibility study ("BFS") that was completed in December 2002 by Lycopodium Pty Ltd. The BFS evaluated the technical and economic viability of an expansion project that incorporated the results of an owner mining study conducted by GFGL. The BFS, in conjunction with a detailed strategic analysis, generated a detailed project case that included the current 14.4 Mtpa heap leach operation combined with a new 4.2 Mtpa carbon-in-leach ("CIL") conventional mill operation and owner mining.

Capital Cost and Financing

Based on a review of the BFS, a decision was made to proceed with both the installation of the mill and the acquisition of a new mining fleet. It is estimated that the capital costs for the mill and the mining fleet are US$85 million and US$74 million respectively. The capital expenditures are planned to be undertaken between June 2003 and December 2004.

Financing for both the mill and the mining fleet is expected to be provided through cash flow from operations and from IAMGold and Gold Fields.

Environment

GFGL has an environmental permit for the Tarkwa property. An application for an environmental certificate has been made to the Ghanaian Environmental Protection Agency ("EPA"). The EPA has advised GFGL that such environmental certificate will be issued in due course. As part of the process of obtaining an environmental certificate, GFGL has posted a provisional reclamation bond in the amount of US$3 million. GFGL received an environmental permit for the Teberebie property in April 2002.

GFGL has submitted a fully costed reclamation plan for both the Tarkwa and Teberebie property and is waiting for the EPA's response. GFGL expects to provide one reclamation bond to cover both properties once the reclamation plan discussions are complete.

On October 16, 2001, a cyanide solution spill was discovered at the Tarkwa property. GFGL identified and corrected the cause of the spill. On October 19, 2001 GFGL reported the leak to the EPA. In consultation with

the appropriate government authorities, including the EPA, GFGL created a fund to pay for any costs incurred as a result of the spill in the amount of US$130,000. A writ has been filed against GFGL by the chief and principal members of the nearby community claiming compensation in respect of the spill. It is possible that others could make claims and the total amount of claims against GFGL could be greater than the amount for which GFGL has made provision. GFGL's management is not able to predict the final outcome of such claims, although it does not expect the final amount of the claims to be material to GFGL.

Operator

Gold Fields is the operator of the Tarkwa Gold Mine. In consideration for its services, Gold Fields receives a management fee equal to 2.5% of GFGL gold revenues per annum. As of June 30, 2002, the Tarkwa Gold Mine had approximately 1,300 employees including those employed by outside contractors.

Mining Taxation and Foreign Exchange Control

Ghanaian resident companies are subject to tax on the basis of income derived from Ghana. The standard corporate income tax rate is currently 32.5% and there is also a national reconstruction and development levy, introduced on January 1, 2001, of 2.5% of operating profit. Tax depreciation of capital equipment operates under a capital allowance regime. The capital allowance consists of an initial allowance of 80% of the cost of the asset and the balance depreciated at a rate of 50% per year on a declining balance basis. For the purposes of computing depreciation for the year following its acquisition, 5% of the cost of the asset is included in the balance. Under the memorandum of agreement entered into between the Government of Ghana and GFGL, the government has agreed that no withholding tax will be payable on any dividend or capital repayment declared by GFGL which is due and payable to any shareholder not normally resident in Ghana. GFGL does not currently incur tax liabilities.

Ghana's exchange control laws require permission from the Ghanaian authorities for transactions involving foreign currency. Under an agreement between GFGL and the Government of Ghana, GFGL is currently obligated to repatriate 20% of its revenue to Ghana to either use such amounts in Ghana or maintain them in a Ghanaian bank account.

DAMANG GOLD MINE

IAMGold holds an 18.9% interest in Abosso. Abosso has rights to operate and develop a property known as the Damang concession in Ghana, which includes the Damang Gold Mine. Gold Fields is the operator of the Damang Gold Mine and the majority shareholder of Abosso with a 71.1% interest. The Republic of Ghana holds a 10% carried interest. The Damang Gold Mine commenced production in 1997 following exploration work dating back to 1993.

Technical information in this section relating to the Damang Gold Mine has been derived from the Abosso Report.

Acquisition of Interest in Abosso

Repadre Capital Corporation acquired its 18.9% interest in Abosso on January 23, 2002 pursuant to an acquisition agreement dated October 20, 2001 among Repadre Capital Corporation, GFGL, Ranger Minerals Limited ("Ranger"), a public company listed on the Australian Stock Exchange, and Abosso Gold Holdings S.A., a wholly-owned subsidiary of Ranger which was the original holder and the vendor of the interest. The aggregate purchase price for the 90% interest in Abosso and for the assignment of A$75.7 million of indebtedness of Abosso to Ranger consisted of A$63.3 million in cash contributed by Gold Fields and 4.0 million common shares of Repadre Capital Corporation giving Repadre Capital Corporation an 18.9% interest in Abosso and 21% of the shareholder loans.

Location, Access and Title

The Damang Gold Mine is located 40 km north of the Tarkwa Gold Mine. It has good access roads and an established infrastructure. The

property is approximately 280 km by road west of the capital, Accra, and 140 km

by road from the port of Takoradi on the Atlantic coast. Most supplies are trucked in to the property. The Damang Gold Mine has access to the national electricity grid.

The Damang property is covered by a mining lease granted to Abosso by the Government of Ghana on April 19, 1995. The mining lease was amended on April 4, 1996 and now covers 52.39 km^2. The mining lease was granted for a period of 30 years, expiring on April 19, 2025. In addition to its current 10% interest, the Government of Ghana has the right to purchase an additional 20% interest in the Damang Gold Mine at a fair market price. The Government of Ghana is also entitled to a royalty equal to 3% (increasing, in certain events, to 12%) of mineral revenue, after direct expenses, from the Damang Gold Mine.

Geology

The geology of the Damang Gold Mine is that of a stockwork sulphide deposit. The deposit occurs as hydrothermal mineralization associated with dominantly east-dipping thrusts and sub-horizontal quartz veins. The Abosso-Damang area lies close to the eastern margin of a structural basin, commonly referred to as the Ashanti Belt, an area that features a number of major regional fold structures including the Damang Anticline.

Mapping of the Damang Anticline shows this structure to be a tight fold, plunging shallowly toward the north-northeast. The western limb of the anticline is displaced downward and to the south by a major fault. The Damang mineralization is located to the east of this fault, in and immediately east of the fold axis.

Silicification and quartz veining are the most obvious and widespread effects accompanying gold mineralization. The majority of gold is intimately associated with pyrite-pyrrhotite mineralization which occurs in selvages around quartz veins. The veins themselves rarely contain sulphides but do occasionally show coarse gold particles associated with accessory minerals. Thin seams of fine chlorite-carbonate commonly occur on vein margins and it is in such seams that visible gold is usually observed.

Mineralized alteration selvages commonly extend for between 30 cm and 1.5 m either side of quartz veins, such that large volumes of continuous mineralization form in areas of intense veining. Auriferous pyrite and pyrrhotite occurs predominantly as coarse crystals up to 1 cm disseminated throughout the vein selvage. These crystals usually show a distinct zoning: an internal remnant of pyrite surrounded by a selvage of pyrrhotite. The pyrrhotite may then be surrounded by a very thin replacement rim of siderite. Most gold occurs on pyrite and pyrrhotite cracks and grain boundaries and the proportion of sulphides visible in samples is a good guide to gold grade.

Production

The following table sets forth production information for the Damang Gold Mine for the periods indicated:

	2002 (11 months only)
Tonnes processed (000s)	4,650
Grade (g/t)	2.2
Recovery	90%
Ounces produced (000s)	286
GI Cash Cost (US$/oz)	227

Based on the ore reserves at June 30, 2002, and the current production rate of 4.6 Mtpa the Damang Gold Mine is expected to continue in operation until 2006.

Damang Ore Reserves and Mineral Resources

The following table sets forth the estimated ore reserves for the Damang Gold Mine as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Proved[1]	15.0	1.7	0.8
Probable	5.8	1.9	0.4
Total ore reserves[2]	20.8	1.8	1.2

(1) Low-grade operational stockpiles included in proved ore reserves.

(2) Using the JORC Code at US$285/oz gold. IAMGold has an 18.9% interest in these reserves.

The following table sets forth the estimated measured and indicated mineral resources, including ore reserves, for the Damang Gold Mine, as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Measured	17.1	1.8	1.0
Indicated	10.0	2.0	0.6
Total measured and indicated mineral resources [1]	27.1	1.9	1.6

(1) Measured and indicated resources are estimated at a gold price of US$325 per ounce and include proved and probable reserves. IAMGold has an 18.9% interest in these mineral resources.

In addition to the measured and indicated mineral resources, the Damang Gold Mine has inferred mineral resources, estimates of which are set forth in the following table, as of June 30, 2002, as calculated by the mine operator:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Total inferred mineral resources [1]	2.6	1.8	0.2

(1) Estimated at a gold price of US$325 per ounce. IAMGold has an 18.9% interest in these mineral resources.

Mining

Mining at the Damang Gold Mine is carried out by open pit method using a contractor fleet operated by AMS. AMS has held the earth-moving contract since the commencement of operations in November 1997.

Fresh rock and transitional zones are drilled and blasted in 6 m lifts with excavation in 3 m flitches. Oxide material is excavated without the requirement of blasting. Ore and waste is loaded by three hydraulic excavators in backhoe configuration while hauling is done using trucks with a payload capacity of around 90 tonnes.

Ancillary equipment includes bulldozers, graders, water trucks, and service truck vehicles supporting the drill-and-blast and haulage operations through vehicle, road, and bench maintenance, dust and erosion control.

Waste material is hauled to planned dumps located proximal to the pit. The mine has a progressive reclamation plan whereby as areas become inactive, they are immediately rehabilitated through contouring, replacement of topsoil, seeding and planting and fertilization.

A number of stockpiles have been established over the years to blend and smooth mill processing. Stockpiles are categorized according to grade (run of mine ore greater than 1.6 g/t, medium grade ore from 1.1 g/t to 1.6 g/t, and low grade ore less than 1.1 g/t) and according to ore type (laterite, oxide, and primary ore). Milling is based on a schedule of 3.0 Mtpa of fresh ore and 1.65 Mtpa of oxide ore.

Processing

The milling circuit was commissioned in November 1997 at the design throughput of 3 Mtpa. A number of modifications and optimizations allowed an increase in the annual throughput to close to 5 Mtpa. The plant is a conventional two-stage grinding circuit, with pebble crusher and gravity concentration, followed by a CIL recovery process. The average throughput of the plant is currently 600 tph (14,000 tpd) with an average availability of 92%.

The plant is processing a blend of hard, unweathered ore or fresh rock (phyllite, dolerite and sandstone) and of highly weathered oxides (laterite, saprolite). The current blend is varying between 60% and 75% fresh rock, depending on the ore grade, availability of the ore and state of the SAG liners.

The crushing plant reduces the run-of-mine ore from 80% passing 800 mm to about 80% passing 200 mm with discharge sent to a reclaim ore stockpile with a live capacity of about 10,000 tonnes and total capacity of 100,000 tonnes. The ore then progresses to the milling section which consists of a SAG mill and a ball mill. Cyanide is added at the feed of the ball mill to maximize the gold dissolution during the grinding and reduce the accumulation of free gold in this part of the circuit.

Gold dissolution is completed in the CIL section and is subsequently recovered with activated carbon. In the thickening area of this section, much of the cyanide and lime in the liquid component can be recovered and re-used in the plant. Part of the thickener overflow is diverted to the plant while the remainder is sent to the process water dam where it is mixed with the tails return water and pumped back to the plant.

In the elution and gold recovery section, the adsorbed gold on the carbon is returned into solution and is then electroplated onto stainless cathodes. Periodically, the gold loaded stainless steel is removed from the electro-winning cells to remove the plated gold into a hopper where it is filtered and the sludge smelted after it has been dried in an oven.

Tailings Disposal

Waste material from the process is passed through a tailings water thickener to recover water and reagents before it is pumped to the new

east tailings dam located approximately 2 km east of the processing plant. Total capacity of the east dam is to be 30 million cubic metres and it is expected that this dam will provide tailings disposal facilities until the proposed end of mine life on current predictions.

The old south tailings dam is located 2.5 km to the southeast of the process plant. Although it is no longer used for tailings disposal, return water is still occasionally used at the plant from this dam.

Both tailings dams are located in areas with a number of natural ridges and hills which have significantly reduced the earthworks required for the dam constructions. The tailings dams have been designed by specialist consultants to contain extreme rainfall events. The designs require that a minimum freeboard of 1 m be maintained at all times during the operational life of the mines in order to provide sufficient storage to contain a 1 in 100 year rainfall event over a 72 hour period. The drying out of the deposited tailings is maximized by rotating the discharge point around the dam perimeters. This method of disposal allows the tailings to gain a higher density and strength, and will assist in minimizing seepage.

The tailings dam walls are earth and the crests are approximately 26 m. The walls of the dams are keyed into the embankments. Wells have been drilled into the walls to monitor possible leakage. In addition, piezometers have been fitted to the dam walls to monitor any movement.

Environment

Abosso has an environmental permit for the Damang Gold Mine. Abosso has applied for an environmental certificate for the Damang Gold Mine. Abosso has been advised that such certificate will be issued in due course, and has posted a provisional reclamation bond in the amount of US$2 million.

Abosso has an aggressive rehabilitation plan for the Damang Gold Mine and has a program of continuous rehabilitation for areas no longer required for the operation of the project. To date, over 90 hectares of land are under rehabilitation and the program for the rehabilitation of the south tailings storage facility was initiated in 2001.

Operator

Gold Fields is the operator of the Damang Gold Mine. In consideration for its services, Gold Fields receives a management fee of US$1.5 million per annum. As of June 30, 2002, the Damang Gold Mine had approximately 900 employees including those employed by outside contractors.

Mining Taxation and Foreign Exchange

The mining taxation applicable to the Damang Gold Mine is the same as that applicable to the Tarkwa Gold Mine.

Under a deed of warranty between Abosso and the Government of Ghana, Abosso is currently obligated to repatriate 25% of its revenue to Ghana. The level of repatriation is subject to renegotiation every two years and has increased from the initial rate of 20% set in 1996. It has been more than two years since the last set of negotiations with the Bank of Ghana. The foreign exchange retention agreement for Abosso is in the process of being revised to, among other things, update the parties to the agreement. During the first half of 2000 the Bank of Ghana requested mining companies, including Abosso, to repatriate an additional 25% of their revenues to foreign currency accounts with local banks. Abosso was asked to do so by letter from the then Minister of Finance. Abosso has not received any further communications from either the Bank of Ghana or the Minister of Finance with respect to increased levels of revenue repatriation since that time. While a significant portion of Abosso's revenue is repatriated to Ghana to cover various operating and capital expenditures, a large increase in the percentage required to be repatriated could adversely affect Abosso's ability to use the cash flow from the Damang Gold Mine outside Ghana, including the funding of dividends and the repayment of principal and interest on indebtedness.

ROYALTIES

IAMGold holds active royalty interests on mineral properties located in Canada, Nicaragua, South Africa, Mexico, Bolivia and Honduras. IAMGold also holds inactive royalty interests on mineral properties located in the Canada, United States, Burkina Faso and Ghana.

Royalties are typically in the form of net smelter return ("NSR") royalties, but may also be net profit interest ("NPI") royalties or gross sales royalties. NSR royalties and gross sales royalties provide payments from revenues before the deduction of most of the operating expenses that have been incurred by the owner of the mine. NPI royalties provide payments based upon the net profits of the mine or the owner of the mine.

The following is a description of IAMGold's royalty interests:

Significant Royalty Interests

NI43-101 contains certain requirements relating to disclosure of technical information in respect of mineral projects, including a requirement that such information be based in certain cases upon a technical report or other information prepared by or under the supervision of a qualified person. Pursuant to an exemption order granted to IAMGold by the securities regulatory authorities in Canada, the information contained herein with respect to the Lac de Gras Royalty and the Williams Royalty, both as defined below, has been extracted from information publicly disclosed in documents filed on SEDAR, in the case of the Lac de Gras Royalty, by Aber Diamond Corporation ("Aber"), a public company listed on The

Toronto Stock Exchange (the "TSX"), and in the case of the Williams Royalty, by either Teck Cominco Limited ("Teck Cominco"), a public company listed on the TSX, or Barrick Gold Corporation ("Barrick"), a public company listed on a number of stock exchanges including the TSX and the NYSE.

Lac de Gras Diamond Royalty — Northwest Territories and Nunavut, Canada

IAMGold holds a 1% royalty (the "Lac de Gras Royalty") in respect of diamond production from any claims staked by Dr. Christopher Jennings on his own behalf or on behalf of any person for whom Dr. Jennings acted as a consultant during the period from November 15, 1991 to November 15, 1992 in the Lac de Gras area of the Northwest Territories between longitude 108 degrees and 112 degrees west and between latitude 64 degrees and 65 degrees north. During the relevant time period, Dr. Jennings was involved in staking certain claims (the "Lac de Gras Claims") in the Mackenzie Mining District of the Northwest Territories and Nunavut which are subject to the Lac de Gras Royalty. The Lac de Gras Claims include the Diavik diamond property (the "Diavik Project") in which Aber owns a 40% interest and Diavik Diamond Mines Inc. ("DDM"), a wholly owned subsidiary of Rio Tinto plc ("RTZ"), owns a 60% interest.

The following technical data, including mineral resource and ore reserve tables, have been extracted from Aber's annual information form dated May 22, 2002 on pages 9 through 20 and from Aber's other public disclosure. A qualified person from IAMGold has not reviewed the information nor has it been in a position to independently verify such information.

The Diavik Project is located approximately 300 km northeast of Yellowknife, Northwest Territories. The area has few communities and a harsh climate with average annual temperatures of minus 13 degrees Celsius, although operations are conducted year round. Access to the site is by aircraft to a 1,500 m airstrip and a 425 km ice road from Yellowknife, which is typically available during the period from January to early April.

The mineral resource at the Diavik Project is hosted within four kimberlite pipes located at Lac de Gras. The four kimberlite pipes are commonly referred to A154 South, A154 North, A418 and A21. Three of the four kimberlite pipes were discovered in 1994 while the fourth was discovered in 1995. The kimberlites are Eocene aged volcanic complexes, hosted by late Archaean aged granitoid and metasedimentary rocks of the cratonic Slave Structural Province. The Archaean aged rocks are intruded by at least five Proterozoic diabase dyke swarms with the kimberlite diatremes cutting both the Archaean and Proterozoic aged rocks.

The kimberlite pipes occur as steeply inclined to vertical cone-shaped intrusions with roughly circular to elliptical surface expressions which cover an area of less than 2 hectares. Mineralization within the kimberlite pipes comprises three broad classes, namely hypabyssal kimberlite, volcanic and epiclastic kimberlite and zenoliths. Diamonds occur within all kimberlite classes most commonly as disaggregated xenocrysts.

The four kimberlite pipes have undergone mini-bulk sampling involving the extraction of large diameter core samples to determine diamond grades. The pipes have also been delineated by drilling to a depth of at least 400 m. Pipe A154 South and A418 have been bulk sampled by underground excavation.

The following table sets forth the estimated ore reserves for the Diavik Project as of May 2000:

Category	Tonnes (Mt)	Grade (carats/t)	Diamonds (Mcarats)
Proven	13.5	4.6	61.7
Probable	12.2	3.7	44.9
Total ore reserves [1][2]	25.7	4.2	106.7

(1) Based on a May 2000 feasibility study prepared for Aber by an independent consulting firm that incorporated a report on ore reserves and mineral resources prepared by separate independent consulting firm, which was supervised by a qualified person.
(2) Ore reserves were calculated using average diamond values of US$65 per carat.

The following table sets forth the estimated measured and indicated mineral resources, including reserves, and inferred resources for the Diavik Project, as of May 2000:

Category	Tonnes (Mt)	Grade (carats/t)	Diamonds (Mcarats)
Measured	13.0	4.8	62.4
Indicated	18.1	3.4	61.5
Total measured and indicated mineral resources [1][2]	31.1	4.0	123.9
Inferred mineral resources [1][2]	6.3	2.4	15.1

(1) Based on a May 2000 feasibility study prepared for Aber by an independent consulting firm that incorporated a report on ore reserves and mineral resources prepared by separate independent consulting firm, which was supervised by a qualified person.
(2) Using the JORC Code to a depth of 420 m. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Diavik Project's kimberlite pipes are located in shallow water and as such, dikes are to be used to provide access to the pipes and to create a safe working environment. The mine plan proposes open-pit mining of all four kimberlite pipes. Pipes A154 South and A418 are also to be mined from underground. Based on a feasibility prepared by the manager of the Diavik Project, with results released by Aber in 1999, production is estimated at rates of 1.5 Mtpa. Pipe A154 would be mined for the first ten years as an open pit. Pipe A418 would commence production in 2010 and continue to 2022. Pipe A21 would be mined between 2013 and 2019. Underground production from pipe A154 South is forecasted between 2015 and 2019.

The Diavik Project is subject to environment requirements and conditions at both the federal and territorial levels. Federal requirements are administered by Environment Canada, Fisheries and Oceans, the Department of Indian Affairs and Northern Development, Natural Resources Canada and Transport Canada. Northwest Territories requirements are administered by the Departments of Education, Culture and Employment; Resources, Wildlife and Economic Development; Transportation; and Workers Compensation Board-Prevention Services.

RTZ, DDM and Aber initiated a review process in 2001 regarding the history of the royalties on the Lac de Gras Claims, including the Lac de Gras royalty held by IAMGold. In November 2002, the review was apparently completed. Receipt of royalty revenue is anticipated subject to finalization of detailed documentation and, until completion of such detailed documentation, it is possible that a position adverse to IAMGold could be taken by RTZ, DDM and/or Aber in the future.

The construction of the mining complex at the Diavik Project has been completed and initial production started early in 2003. No royalty revenue has been recorded by the Company from the Lac de Gras Royalty.

Upon completion of the Merger, the Lac de Gras Royalty represented US$49.4 million on the consolidated balance sheet of the Company.

Williams Royalty — Ontario, Canada

IAMGold owns 720 units of The Williams Royalty Trust (the "Williams Trust"), which has a 1% NSR royalty (the "Williams Royalty") on the minerals recovered from the Williams mine ("Williams Mine"). The Williams Mine is owned 50% by Barrick and 50% by Teck Cominco. There are currently outstanding 1,000 units of the Williams Trust and, accordingly, IAMGold is entitled to receive 72% of the Williams Royalty payments.

The following technical data, including mineral resource and ore reserve tables, have been extracted from Teck Cominco's annual information form dated March 1, 2002 on pages 19 and 20 and from Teck Cominco's 2002 annual report filed on SEDAR on March 28, 2003 on pages 14, 20 and 21. A qualified person from IAMGold has not reviewed the information nor has it been in a position to independently verify such information.

The Williams Mine lies adjacent to the Trans-Canada Highway in the Hemlo district of Ontario. The mine operates throughout the year and the mill located at the Williams Mine processes ore from both the Williams Mine and the nearby David Bell Mine. Power for the operations is taken from the Ontario Hydro grid, and back-up standby diesel generators are available if required. Water requirements are sourced from Cedar Creek, and mine personnel live in nearby areas with the majority in Marathon, Ontario.

The Williams Mine is located at the western end of a small east-west trending Archean Greenstone Belt known as the Hemlo zone and covers a surface area of approximately 270 hectares. The total length of the Hemlo zone covering three mines in the area, including the Williams mine, is over 3 kms. The orebody at the Williams mine dips north at 60-70 degrees with widths varying from 1 m to 45 m.

The following table sets forth the estimated mineral reserves for the Williams Mine as of December 2002:

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Proven	18.2	3.0	1.8
Probable	14.4	3.2	1.5
Total mineral reserve[1][2]	32.6	3.1	3.3

(1) Classification of mineral reserve is consistent with the classification system prescribed in NI 43-101.
(2) Ore reserves were calculated using gold price of US$300 per ounce.

The following table sets forth the estimated measured and indicated mineral resources, excluding mineral reserves, and inferred mineral resources for the Williams Mine, as of December 2002.

Category	Tonnes	Grade	Gold
	(Mt)	(g/t)	(Moz)
Measured	1.5	2.2	0.1
Indicated	2.6	2.2	0.2

Total measured and indicated mineral resources [1]	4.0	2.2	0.3
Inferred mineral resources [1]	8.3	4.6	1.2

(1) Classification of mineral resources is consistent with the classification system prescribed in NI 43-101. The mineral resource estimates above are reported separately from and are not aggregated with estimated mineral reserves. Mineral resources do not have demonstrated economic viability. Totals may not add due to rounding.

The Williams Mine is primarily an underground operation with some open-pit mining and has been operating since the fall of 1985. The underground mine is accessed by a 1,300 m production shaft and mining being carried out by longhole stoping with delayed cemented rock backfill.

The Williams Mine produced 405,000 ounces in 2002, 446,000 ounces in 2001 and 414,000 ounces in 2000.

The Williams Royalty represented US$6.2 million on the consolidated balance sheet of the Company upon completion of the Merger.

Other Royalty Interests

IAMGold owns the following royalty interests which, in aggregate, represented US$10 million on the consolidated balance sheet of the Company upon the completion of the Merger.

El Limon Royalty — Nicaragua: A 3% NSR on the El Limon property located in the Limon Mining District of Nicaragua approximately 100 km northwest of Managua. Black Hawk Mining Inc., a public company listed on the TSX, indirectly owns and operates the El Limon property.

Rex Royalty — South Africa: A 2.5% gross sales royalty interest in the sale of all minerals (including diamonds) from the three diamond mines in South Africa indirectly owned by Rex Diamond Mining Corporation, a public company listed on the TSX.

Magistral Royalty — Mexico: A sliding scale NSR royalty on the Magistral property in Mexico calculated initially at the rate of 1% until royalty payments in respect of 30,000 ounces of gold have been received, 3.5% on the next 350,000 ounces of gold and thereafter at a rate of 1%. The Magistral property is indirectly held by Queenstake Resources Ltd., a public company listed on the TSX, and Midwest Mining Co., a private company.

Don Mario Royalty — Bolivia: A 3% NSR royalty on the Don Mario gold-copper property located 70 km northeast of the village of San Juan in the province of Santa Cruz, Bolivia. The Don Mario property is indirectly owned by Orvana Minerals Corporation, a public company listed on the TSX.

Vueltas del Rio Royalty — Honduras: A 2% NSR royalty from various properties located in northwestern Honduras, known collectively as the Vueltas properties, held indirectly by Geomaque Explorations Ltd., a public company listed on the TSX. Royalty payments received in respect of base metals produced from the Vueltas properties must be paid to a third party. In the case of gold, the royalty rate increases by 1% for each US$100 increase in the price of gold per ounce above US$400 per ounce to a maximum rate of 5%.

Dolores Royalty — Mexico: A 1.25% NSR royalty on gold produced from various properties located in the State of Chihuahua, Mexico indirectly owned by Minefinders Corporation Ltd., a public company listed on the TSX.

Joe Mann Royalty — Canada: A sliding scale NSR royalty on the Joe Mann property held indirectly by Campbell Resources Inc., a public company listed on the TSX. The royalty rate is 1.5% when the price of gold is $325 per ounce or greater, increasing by 1 basis point for every $1.00 increase in the price of gold above $325 per ounce to a maximum rate of 2%. Once Cdn$500,000 has been received under the 1.5% royalty rate, the royalty rate will reduce to 1% when the gold price is $350 per ounce or greater. With respect to copper and silver, the royalty rate is 2% on production of copper in excess of 5,000,000 pounds per year and 2% on production of silver in excess of 1,000,000 ounces per year.

Miscellaneous Royalties

IAMGold holds a number of inactive royalties that are not reflected on its consolidated balance sheet. These royalties represent historical investments where a mine may not be developed, where reserves have been depleted or where an exploration property was converted into a royalty. These historical investments include royalties on the Buffalo Valley, the Gabbs Valley and the Relief Canyon projects in Nevada, the Golden Bear property in Canada, the Gold Road mine in Arizona, the Itos project in Bolivia, the Lluvia de Oro mine in

Mexico, the Seguenega permit in Burkino Faso, the Night Hawk Lake joint venture in Canada and the Manso Nkwanta joint venture in Ghana.

EXPLORATION PROJECTS

The following is a brief description of the exploration properties in which IAMGold has an interest, all of which are located in West Africa or South America.

Senegal

IAMGold spent US$1.1 million on exploration on the Senegal properties in 2002 and has budgeted US$0.7 million for exploration on the

Senegal properties in the first six months of 2003.

Bambadji and Daorala/Boto Exploration Permits

The Bambadji and Daorala-Boto permits are located in the southeast of Senegal approximately 800 km east-southeast of the capital and port city of Dakar. The permits are underlain by intrusives and Birimian volcano-sedimentary rocks of similar age and composition to those which host many West African gold deposits. The Senegal-Mali fault, a regional shear zone, traverses the properties. The early exploration on the permits was carried out by joint ventures but since 2000 the work has been funded and carried out by IAMGold. In 2002, exploration continued to be focused on the structural corridor to the east of the regional Senegal-Mali fault system. Geochemical and geophysical anomalies were tested by drilling. In 2003, follow-up drilling will be carried out on some of these targets.

Ecuador

IAMGold spent US$1.3 million on exploration in Ecuador in 2002 and, in the first half of 2003, plans to spend US$1.5 million on three separate drilling projects.

Quimsacocha Project

A joint venture comprised of major mining companies previously evaluated the Quimsacocha prospect for bulk mineable Yanacocha-type mineralization. IAMGold subsequently optioned the mineral rights and acquired all of the previous exploration data from one of the joint venture participants. Geological mapping and geochemical and geophysical surveys at Quimsacocha have confirmed that high-grade gold mineralization associated with enargite-pyrite veins intersected in boreholes drilled before IAMGold acquired the property might be indicative of a major, but poorly exposed, epithermal vein system. The geology of the system has many similarities to the Lepanto (Philippines) epithermal gold-copper deposit from which four million ounces of gold, 12.6 million ounces of silver and 0.9 million tonnes of copper were produced. A first phase of drilling (1,352 m in six holes) was completed in 2002 and, as a result of this work, additional potential at Quimsacocha is now seen to exist in the form of large flat-lying bodies of lower-grade mineralization. This style of mineralization is consistent with the interpretation of a TEM geophysical survey over the area. Five holes will be drilled to follow-up on these targets, beginning in April 2003.

Retazos Project

The Retazos project was initiated in 1999 to gain a dominant mineral rights position in order to systematically explore the Zaruma-Portovelo gold district in southwestern Ecuador. The district consists of a gold-bearing vein system covering an area of 15 km by 2 km from which more than 4.5 million ounces of gold have been produced, as well as significant amounts of silver and base metals. Main production in the district came from the Portovelo mine, which was operated by an American company from 1898 to 1950. IAMGold first gained control of the central and northern portion of the district and initial work was focused in those areas, while mineral rights were being consolidated over the Portovelo mine area. IAMGold has now established a dominant mineral rights position and has also recovered most of the old mine plans, which were distributed among the many previous mineral rights holders.

In 2001, three target areas to the north of the Portovelo mine were tested by 17 surface and 10 underground holes totaling 10,200 m of core drilling. Most of the holes intersected the targeted veins, but gold values were low. Drilling (3,100 m in four surface and three underground holes) in the Portovelo mine area intersected two new mineralized veins to the west of the old mine although gold values were generally low. Drilling to test the extension of one of the veins previously exploited in the Portovelo mine intersected weak gold mineralization.

Toward the end of 2001, information from all of the drilling as well as underground and surface mapping and sampling was synthesized with data from the old mine plans. This resulted in the creation of a three-dimensional geological and grade model of the district, leading to a complete structural reinterpretation and a new geochemical assessment of the mineralized system. The model has helped to reveal the controls on gold mineralization and has identified important drill targets to the south and west of the Portovelo mine. IAMGold commenced drill testing of these new targets in February 2003.

Norcay Project

Geological mapping and soil sampling at the Norcay project has identified a low-sulphidation gold epithermal vein system. A ground magnetic survey has been carried out to more clearly define drill targets. Drilling is due to commence in May 2003.

Filon Project

Geophysical and geochemical surveys to the north of the Retazos Project identified copper-gold porphyry targets. In joint venture with Rio Tinto Mining and Exploration Limited, a program of widely spaced core drill holes was started in November 2001. Drilling of seven holes (2,085 m) was completed in March 2002. After evaluating the results, Rio Tinto withdrew from the project. IAMGold is assessing whether the seven holes have adequately tested the potential of the 4 km by 1 km geochemical anomaly.

Condor Joint Venture

An exploration joint venture agreement (the "Condor J.V.") was signed with a subsidiary Gold Fields in March 2003. It covers a large area in south-east Ecuador which is considered to have exceptional potential for epithermal gold and porphyry copper-gold deposits. The Condor J.V. is

funded by Gold Fields but managed by IAMGold. Gold Fields has the right to take over operatorship at a later time. Gold Fields can earn 50% of the Condor J.V. by spending US$5 million within four years and it has the option of earning a further 10% by spending a further US$10 million within eight years of signing the agreement.

Included in the Condor J.V. area are properties held by two third parties, International Minerals Corporation and Minera Cachabi, with which IAMGold had previously agreed to enter into the Condor J.V. arrangements on the properties. These properties will now be covered by the Condor J.V.

Gold Fields' minimum commitment on exploration for the Condor J.V. is US$500,000 in the first year.

Brazil

Exploration expenditures in Brazil in 2002 amounted to US$1 million. IAMGold's exploration expenditures on properties in Brazil in the first six months of 2003 are expected to be US$350,000.

Tocantins Project

In mid-1999, IAMGold and AngloGold established a joint venture whereby IAMGold could earn a 50% interest in concessions totaling 2,000 km^2 in the Almas greenstone belt in Tocantins State by spending a total of US$3 million over five years. IAMGold also holds 100% of concessions totaling 900 km^2 in the same area.

Through 2000 and into the early part of 2001, regional geological and geophysical surveys of the Almas greenstone belt were completed. Through much of 2001, exploration was focused on the Chapada shear zone, which has old gold workings over a strike length of more than 20 km. The main Chapada Garimpo consists of a 1.5 km portion of the shear zone where deformed quartz veins with high-grade gold mineralization are currently being mined to a depth of 120 m by informal miners. Negotiations with surface rights owners and informal miners were finalized early in 2001. Surface and underground mapping and sampling was undertaken in order to guide drilling. Nineteen widely spaced core drill holes totaling 3,300 m were drilled to test part of the Chapada shear zone. Twelve of the holes were drilled over a 3 km strike length to test the main Garimpo and the southern extension. All the holes intersected deformed quartz vein zones with gold mineralization generally between 1 to 3 g/t of gold with a best value of 4 m at 2.5 g/t of gold and 1.8 m at 5.6 g/t of gold. These grades cannot support an underground operation. It is recognized that in the north of the Chapada zone, there is potential for a lower-grade, open-pittable resource. Surface sampling and mapping will be carried out prior to making a decision on whether to test the area by drilling.

IAMGold had vested its 50% interest in the joint venture by the end of 2002. AngloGold has committed to funding 50% of the project budget of US$1 million in 2003. Exploration emphasis will be shifted away from Chapada to other geochemical and geophysical targets in the greenstone belts.

Moeda Project

In 1997, IAMGold recognized that a major Witwatersrand-type conglomerate-hosted gold deposit could be present in the southwestern portion of the Gandarela Syncline in the Quadrilatero Ferrifero (a major gold and iron mining district in Minas Gerais State). The presence of old gold workings covering a 15 km strike length and confirmation of widespread gold mineralization in the Moeda conglomerates by previous exploration drilling supported this model. In 1998, IAMGold initiated a program to acquire control of the mineral rights over a 15 km by 7 km area underlain by potentially mineralized conglomerates. The final mineral rights over the prospective area were acquired in August 2000, when the largest of all the properties, the Mineracoes Brasileiras Reunidas S/A ("MBR") block, was optioned.

A geological model of the southern portion of the project area, where most of the previous drilling was completed, has been compiled. Drilling of three deep holes to test mineralized trends indicated by previous drilling on the MBR concessions was completed in March 2001. The drilling intersected well-developed conglomerate units with low-grade gold mineralization and confirmed the structural model for the MBR area. Further drilling is warranted and a joint venture participant is being sought.

Argentina

Exploration spending by IAMGold in Argentina in 2002 was US$1.6 million. For the first half of 2003, exploration spending by IAMGold in Argentina is budgeted to be US$740,000.

Mesa Project

The Mesa Project consists of a number of properties in Santa Cruz Province in Patagonia.

Surface samples from the La Esperanza property in the Mesa project area returned high-grade values from outcrops of an epithermal vein system which could extend under cover for up to 1.5 km. A 500 m reverse circulation drill program intersected low-grade gold mineralization associated with quartz veining and breccias (best intersection of 21 m at 1.5 g/t of gold). A second drill campaign started in November 2002 to test veins and breccia zones was completed in December 2002. The results were disappointing. Exploration in 2003 will focus on a geochemical/geophysical target on the edge of the Cerro Tornillo diatreme.

In June 2000, IAMGold and Rio Tinto established a joint venture on the Las Mellizas property. Subsequent trenching on the property identified a low-grade, disseminated gold target as well as a system of epithermal veins with high-grade gold values. A total of 1,000 m of core and 850 m of reverse circulation drilling were completed between January and March 2001. The drilling showed that the disseminated gold target was too low-grade to warrant further work. However, two high-grade intercepts were returned at the southern end of the T12 vein with a best value of 7 m at 65 g/t of gold (uncut). A second round of reverse circulation drilling (1,500 m) which tested the southern end of the T12 vein in

more detail generated another high-grade gold intersection. Rio Tinto subsequently withdrew from the project.

IAMGold continued with surface exploration of the vein system. A 1,000 m program of closely spaced core drill holes showed that the high-grade pay shoot previously intersected at the southern end of the T12 structure was very small. Core and reverse circulation drilling to test the northern portion of the T12 vein as well as some of the other veins in the system commenced in April 2002. Results were disappointing and no further work is planned on the property.

Los Menucos Project

The Los Menucos Project consists of a number of properties in Rio Negro Province. In 2001, exploration work focused on the 20 km by 10 km Abanico alteration zone. Detailed mapping and geochemical sampling showed that the Cerro Abanico and Cerro La Mina targets warranted drill follow-up. Subsequently, a joint venture was established with Companhia Vale do Rio Doce ("CVRD") on the Cerro Abanico target. A total of 3,600 m of core and reverse circulation drilling was undertaken to test gold and base metal anomalies. The drilling results were not sufficiently encouraging and CVRD withdrew from the project.

Surface work on the Cerro La Mina target confirmed two drill targets on epithermal breccias and veins and drilling commenced in March 2002. Results have been encouraging but a decision has not been made as to whether IAMGold will continue exploration or seek a joint venture partner.

IAMGold acquired an option to purchase the Dos Lagunas vein in the Los Menucos area and surface sampling, which started in late 2001, gave encouraging results. A drill program was carried out and low-grade mineralization was intersected. Although these grades would not support an underground mine, the vein system is still considered to have some potential for higher grade shoots and discussions are being held with prospective joint venture partners.

LEGAL PROCEEDINGS

The Company is a defendant in an action commenced on August 27, 1991 in the Ontario Court of Justice (General Division) by Kinbauri Gold Corporation ("Kinbauri"). Kinbauri claims damages in the amount of Cdn$10 million in lieu of specific performance of an agreement to amalgamate between the Company and Kinbauri. In January 2002, Kinbauri amended its claim to include a claim for punitive damages in the amount of Cdn$2 million. A trial on the issue of liability was conducted in July 1997 before the Ontario Supreme Court at Ottawa. The trial judge rendered his decision on the liability issue in May 1999, when he found in favour of Kinbauri on the basis that the Company had breached an implied obligation to use best efforts to meet a necessary condition of an agreement. The Company appealed the decision to the Ontario Court of Appeal. The appeal was dismissed on November 2, 2000. An application by the Company for leave to appeal to the Supreme Court of Canada was denied.

A trial on the issue of damages commenced in January 2002 and was completed on March 1, 2002. The trial judge rendered his decision on damages on December 23, 2002. The trial judge awarded compensatory damages to Kinbauri in the amount of Cdn$1,700,000. The claim for punitive damages was dismissed. The plaintiff was also awarded prejudgment interest at the rate of 10% from August 27, 1991 and legal costs to be assessed. The Company took a charge of US$2.9 million against earnings for the year 2002 regarding the Kinbauri damage award.

On January 20, 2003 Kinbauri filed a notice of appeal of the damages award. The Company, after consulting with litigation counsel, filed a notice of cross appeal on January 28, 2003. The Company has appealed the amount of the damage award and the rate of pre-judgment interest. The appeals are not expected to be heard before the end of 2003.

RISK FACTORS

Dependence on Mining Operations and Operators

IAMGold has an interest in four gold mining operations, the Sadiola Gold Mine, the Yatela Gold Mine, the Tarkwa Gold Mine and the Damang Gold Mine, which will represent approximately 40%, 22%, 25% and 13%, respectively, of IAMGold's estimated gold production for 2003. Any adverse development affecting any of the four mining operations may have a material effect on IAMGold's financial performance and results of operations.

IAMGold has royalty interests on various gold and diamond properties, including the Lac de Gras Royalty which covers the Diavik diamond property. Any adverse development affecting the Diavik diamond property or the Lac de Gras Royalty may have a material effect on IAMGold's performance and results of operations.

RTZ, DDM and Aber initiated a review process in 2001 regarding the history of the royalties on the Lac de Gras Claims, including the Lac de Gras royalty held by IAMGold. In November 2002, the review was apparently completed. Receipt of royalty revenue is anticipated subject to finalization of detailed documentation and, until completion of such detailed documentation, it is possible that a position adverse to IAMGold could be taken by RTZ, DDM and/or Aber in the future.

IAMGold relies on the operating abilities of AngloGold and Gold Fields, and on the abilities of the operators of the mines in which IAMGold has a royalty interest, to effectively manage the mines in which IAMGold has an interest or in respect of which IAMGold holds a royalty interest. While IAMGold believes that

the operating history of AngloGold, Gold Fields and the operators of mines subject to such royalty interests mitigates this risk, there can be no assurance that this will continue to be the case.

Fluctuations in Gold and Diamond Prices

The profitability of IAMGold's operations will be significantly affected by changes in the market price of gold and diamonds. Gold production from mining operations and the willingness of third parties, such as central banks, to sell or lease gold affect the supply of gold. Demand for gold and diamonds can be influenced by economic conditions, gold's attractiveness as an investment vehicle, diamond quality and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold and diamond prices are also affected by worldwide production levels. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold and diamond prices may adversely affect IAMGold's financial performance and results of operations. Any gold price decline would delay IAMGold receiving profit distributions from the Sadiola, Yatela, Tarkwa and Damang Gold Mines and reduce royalty revenue from IAMGold's gold royalty interests. Any diamond price decline would reduce royalty revenue from IAMGold's diamond royalty interests.

To partially mitigate any decline in gold price, AngloGold, pursuant to its operator contract, implements a hedge policy established by the directors of SEMOS in respect of the Sadiola Gold Mine. As at March 31, 2003, call options for an aggregate of 60,000 ounces of gold (IAMGold's share being 22,800 ounces) were outstanding at an average price of US$385 per ounce in respect of the Sadiola Gold Mine. There are no financial instruments in place for the Yatela, Tarkwa and Damang Gold Mines and no plans exist to put any such financial instruments in place. In previous years IAMGold has benefited from gold sales above the average spot price. The decision not to use financial instruments may decrease the realized price of future gold sales if there is a material decrease in the price of gold.

During 2002 and in early 2003, IAMGold converted the majority of its corporate cash balances to gold bullion. As a result, IAMGold is highly exposed to changes in gold prices. As at March 31, 2003, the gold money holding of IAMGold amounted to 129,361 ounces of gold.

Uncertainty of Reserve and Resource Estimates

The figures for reserves and resources presented herein are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves; and
- declines in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may require IAMGold to reduce its reserves estimates or increase its costs. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair IAMGold's profitability. Should the market price of gold fall, IAMGold could be required to materially write down its investment in-mining properties or delay or discontinue production or the development of new projects.

Political Risk

IAMGold believes that governments in Mali and Ghana support the development of their natural resources by foreign companies. However, there is no assurance that future political and economic conditions in these and

other countries in which IAMGold has exploration properties and royalties will not result in their governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital. The possibility that a future government in any of these countries may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out. In the case of the operating gold mines, the Governments of Mali and Ghana are minority shareholders in the companies which own the mines, which may assist in mitigating the political risk, although there is no assurance that this will be the case.

Government Interests and Royalties

The Government of Mali holds an 18% interest in SEMOS and a 20% interest in YATELA. In addition, the Government of Mali is entitled to a services tax of 3% based on the export value of gold production and an *ad valorem* tax of 3% payable on the value of products sold to refineries in respect of the Sadiola Gold Mine and the Yatela Gold Mine.

The Government of Ghana holds, as of right and without payment of any compensation, a 10% interest in the rights and obligations of all reconnaissance, prospecting or mining operations in relation to a mineral right and has the option to acquire a further 20% interest where any mineral is discovered in commercial quantities, on terms agreed between the Government of Ghana and the holder of the mining lease. The Government of Ghana has agreed that the foregoing options may no longer be exercised in respect of the Tarkwa Gold Mine. However, the option could be exercised by the Government of Ghana in respect of the Damang Gold Mine. In addition, the Ghana Government is entitled to a

royalty of 3% to 12% of mineral sales in respect of the Tarkwa Gold Mine and the Damang Gold Mine after direct expenses.

Mining Taxation and Foreign Exchange Control

Ghana's exchange control laws require permission from the Ghanaian authorities for transactions involving foreign currency. Under an agreement between GFGL and the Government of Ghana, GFGL is currently obligated to repatriate 20% of its revenue to Ghana and to either use such amounts in Ghana or maintain them in a Ghanaian bank account. Under a deed of warranty between Abosso and the Government of Ghana, Abosso is currently obligated to repatriate 25% of its revenue to Ghana. The level of repatriation is subject to renegotiation every two years and has increased from the initial rate of 20% set in 1996. During the first half of 2000, the Bank of Ghana requested mining companies, including GFGL and Abosso, to repatriate an additional 25% of their revenues to foreign currency accounts with local banks. Abosso was asked to do so by letter from the then Minister of Finance. Abosso has not heard anything further from either the Bank of Ghana or the Minister of Finance with respect to increased levels of revenue repatriation since that time. While a significant portion of GFGL's and Abosso's revenue is repatriated to Ghana to cover various operating and capital expenditures, a large increase in the percentage required to be repatriated could adversely affect GFGL's or Abosso's ability to use the cash flow from the Tarkwa Gold Mine and the Damang Gold Mine outside Ghana, including the funding of dividends and the repayment of principal and interest on indebtedness.

Nature of Mineral Exploration and Mining

IAMGold's profitability is significantly affected by the costs and results of its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on IAMGold's exploration properties or the properties in which it holds royalties will result in a profitable commercial mining operation.

IAMGold's operations are, and will continue to be, subject to all of the hazards and risks normally incident to exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. IAMGold's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which IAMGold has

interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While IAMGold may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which IAMGold cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting IAMGold's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold, revenue repatriation and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in IAMGold not receiving an adequate return on invested capital.

Production

No assurance can be given that the intended or expected production schedules or the estimated direct operating cash costs will be achieved in respect of the operating gold mines in which IAMGold has an interest or in respect of operating gold mines or mines subject to royalties in which IAMGold has an interest. In addition to engineering, operating and capital cost factors, the revenue of IAMGold from the operating gold mines will depend on the extent to which expected operating costs in respect thereof are achieved. Short-term operating factors, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Additional Financing

A portion of IAMGold's activities will be directed to the search for and the development of new mineral deposits, and significant capital investment will be required to achieve commercial production from successful exploration efforts. There is no assurance that IAMGold will have, or be able to raise, the required funds to continue these activities.

IAMGold may acquire other royalties or exploration properties in West Africa, South America or elsewhere which may require acquisition payments to be made and exploration expenditures to be incurred. All exploration programs, if successful, will generate the incentive for further programs and additional funds. If required, there is no assurance IAMGold will be successful in raising sufficient funds to meet its obligations with respect to the exploration properties in which it has or may acquire an interest.

Licenses and Permits

IAMGold requires licenses and permits from various governmental authorities. IAMGold believes that it holds all necessary licenses and permits under applicable laws and regulations in respect of its properties and that it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that IAMGold will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties,

commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is a limited number of royalty acquisition opportunities available and a limited supply of desirable mineral lands available for claim, staking, lease or other acquisition in the areas where IAMGold contemplates acquiring royalties or conducting exploration activities. IAMGold competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than IAMGold, in the search for and the acquisition of attractive royalties or mineral properties. IAMGold's ability to acquire royalties or properties in

the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties, royalties or prospects for mineral exploration. There is no assurance that IAMGold will continue to be able to compete successfully with its competitors in acquiring such royalties, properties or prospects.

Cash Costs of Gold Production

IAMGold's cash operating costs to produce an ounce of gold are dependent on a number of factors, including the grade of reserves, recovery and plant throughput. In the future, the actual performance of IAMGold may differ from the estimated performance. As these factors are beyond IAMGold's control, there can be no assurance that the cash operating costs at IAMGold's operations will continue at historical levels.

Title Matters

While IAMGold has no reason to believe that the existence and extent of any mining property in which it has a participating interest is in doubt, title to mining properties is subject to potential claims by third parties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by IAMGold.

Environmental Risks

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect IAMGold's operations. Environmental hazards may exist on the properties in which IAMGold holds or will hold interests that have been caused by previous or existing owners or operators. Furthermore, compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Performance of Key Personnel

IAMGold is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on its operations. IAMGold currently does not have key person insurance on these individuals.

ITEM 5 — SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected consolidated financial information for the Company for the last three completed financial years:

	2002	2001	2000
	(US$000s, except per share and shares outstanding data)		
Cash and deposits	46,413	31,365	43,602
Net working capital	52,780	18,530	15,886
Total assets	190,638	176,598	175,795
Non-recourse loans payable	13,091	26,617	44,099
Gold sales	89,824	81,655	57,984
Earnings for mining operations	20,082	24,327	22,890
Earnings from mining operations per share (basic and diluted)	0.26	0.33	0.31
Net Earnings for the year	5,535	10,948	10,050
Net Earnings per share (basic and diluted)	0.07	0.15	0.14
Cash dividends declared per share	Cdn$0.05	Cdn$0.05	—
Common shares outstanding (millions)	79.2	73.5	73.4

The following tables set forth selected consolidated financial information for the Company for the nine quarters ended March 31, 2003 (US$000s, except per share data):

2003	First Quarter
Revenue	$ 23,842
Earnings from mining operations	6,136
Net earnings (loss)	4,578
Net earnings (loss) per share (basic and diluted)	0.03

2002	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Gold sales	$ 21,289	19,291	24,505	24,739	89,824
Earnings from mining operations	6,317	5,219	5,509	3,037	20,082
Net earnings (loss)	3,973	1,230	1,816	(1,484)	5,535
Net earnings (loss) per share (basic and diluted)	$ 0.05	$ 0.02	$ 0.02	($ 0.02)	$ 0.07

2001	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Gold sales	$ 23,056	$ 15,158	$ 21,636	$ 21,805	$ 81,655
Earnings from mining operations	7,027	4,722	5,571	7,007	24,327
Net earnings	3,648	2,246	2,941	2,113	10,948
Net earnings per share (basic and diluted)	$ 0.05	$ 0.03	$ 0.04	$ 0.03	$ 0.15

The Company declared a dividend of Cdn$0.05 per share to holders of record of Common Shares at December 20, 2002. Payment was made January 24, 2003. The actual timing, payment and amount of dividends paid by the Company will be determined by the directors of the Company from time to time based upon, among other things, the cash flow, results of operations and financial condition of the Company, the need for funds to finance ongoing operations and such other business considerations as the directors of the Company may consider relevant.

ITEM 6 — MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis, included at page 43 to page 52 of the annual report of the Company for the financial year ended December 31, 2002 is incorporated herein by reference.

ITEM 7 — MARKET FOR SECURITIES

The Common Shares of the Company are listed on the TSX under the symbol IMG and on the American Stock Exchange under the symbol IAG.

ITEM 8 — DIRECTORS AND OFFICERS

The following table sets forth, for each of the directors and executive officers of the Company, the person's name, municipality of residence, position with the Company, principal occupation and, in the case of directors of the Company, the period during which the individual has served as a director of the Company.

Name and Municipality of Residence	Position Held	Principal Occupation	Director Since
William D. Pugliese[3] Aurora, Ontario	Co-Chairman and Director	Officer of the Company	1990
Mark I. Nathanson[3] Nassau, Bahamas	Co-Chairman and Director	Officer of the Company	1990
John A. Boultbee[2] Toronto, Ontario	Director	Chief Financial Officer, Hollinger Inc. (publishing company)	1994
Derek Bullock[2][3] Bobcageon, Ontario	Director	President, Delitova Corporation (mining and mineral resources consulting company)	1994
Gordon J. Bogden[1][3] Toronto, Ontario	Director	Managing Director, Beacon Group Advisors Inc. (independent investment banking firm)	2002
Mahendra Naik[1][2] Markham, Ontario	Director	President & Chief Executive Officer, Yellow Online Inc. (publishing and on-line directory company)	2000
Donald K. Charter[1] Etobicoke, Ontario	Director	Chairman and Chief Executive Officer, Dundee Securities Corporation (investment dealer)	2003
Robert A. Quartermain[3] Vancouver, B.C.	Director	President, Silver Standard Resources Inc. (mining company)	2003
Joseph F. Conway Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company	2003
Grant A. Edey Oakville, Ontario	Chief Financial Officer	Chief Financial Officer of the Company	—
Larry E. Phillips Toronto, Ontario	Vice-President, General Counsel, Corporate Secretary	Vice-President, General Counsel, Corporate Secretary of the Company	—
Dennis Jones Toronto, Ontario	Vice-President, Exploration	Vice-President, Exploration of the Company	—
Paul B. Olmsted Mississauga, Ontario	Vice-President, Corporate Development	Vice-President, Corporate Development of the Company	—

(1) Member of the compensation committee.

(2) Member of the audit committee.

(3) Member of the corporate governance committee.

The Company does not have an executive committee.

During the past five years, all of the foregoing persons have held their present principal business occupation or other executive office with the same company or its predecessors or affiliates except for: Mr. Quartermain who, prior to April 1999, was President and Chief Executive Officer of Golden Knight Resources Inc., a mining company; Mr. Conway who, prior to January 2003, was President and Chief Executive Officer of Repadre Capital Corporation, a mining company; Mr. Edey who, prior to January 2003, was Vice-President Finance and Chief Financial Officer of Repadre Capital Corporation; Mr. Olmsted who, prior to January 2003, was Vice-President, Corporate Development of Repadre Capital Corporation; Mr. Naik who, prior to January 2000, was the Chief Financial Officer of the Company; and Mr. Bogden who, prior to January 2001, was a Director of Investment Baking at Newcrest Capital Inc. (an investment banking firm) from November 1999 to December 2000 and who, prior to November 1999, was Managing Director of N. M. Rothschild & Sons Canada Limited (an investment banking firm).

Directors are elected at each annual meeting of shareholders and serve until the next annual meeting or until their successors are elected or appointed.

No director or senior officer of the Company or its subsidiaries, has any material interest, direct or indirect, in any transaction since January 1st, 2002 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

As of the date hereof, the directors and senior officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 19,463,797 Common Shares, representing approximately 13.6% of the outstanding Common Shares.

ITEM 9 — ADDITIONAL INFORMATION

Description of Share Capital

The Company is authorized to issue an unlimited number of First Preference Shares, an unlimited number of Second Preference Shares and an unlimited number of Common Shares, of which 143,552,144 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as of the date hereof.

First Preference Shares

The First Preference Shares are issuable in one or more series. Subject to the Company's articles, the directors are authorized to fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to the First Preference Shares of each series. The First Preference Shares rank prior to the Second Preference Shares and the Common Shares with respect to the payment of dividends and the return of capital on dissolution. Except with respect to matters as to which the holders of First Preference Shares are entitled by law to vote as a class, the holders of First Preference Shares are not entitled to vote at meetings of shareholders. The holders of First Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles to create a new class or series of shares ranking in priority to or on a parity with the First Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the First Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on a parity with the First Preference Shares or any series thereof.

Second Preference Shares

The Second Preference Shares are issuable in one or more series. Subject to the Company's articles, the directors are authorized to fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to the Second Preference Shares of each series. The Second Preference Shares rank junior to the First

Preference Shares and prior to the Common Shares with respect to the payment of dividends and the return of capital on dissolution. Except with respect to matters, as to which the holders of Second Preference Shares are entitled by law to vote as a class, the holders of Second Preference Shares are not entitled to vote at meetings of shareholders. The holders of Second Preference Shares are not entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles to create a new class or series of shares ranking in priority to or on a parity with the Second Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the Second Preference Shares or any series thereof or to increase the maximum number of authorized shares of a class or series ranking in priority to or on a parity with the Second Preference Shares or any series thereof.

Common Shares

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder thereof, subject to the prior rights of the holders of

the First Preference Shares and the Second Preference Shares, to receive any dividends declared by the directors of the Company and the remaining property of the Company upon dissolution.

Share Incentive Plan

The Company has established a share incentive plan (the "Share Incentive Plan") for the benefit of full-time and part-time employees, directors and officers of the Company and affiliated companies (and persons or companies engaged to provide ongoing management or consulting services to the foregoing) which may be designated from time to time by the directors of the Corporation. The Share Incentive Plan consists of a share purchase plan ("Share Purchase Plan"), a share bonus plan ("Share Bonus Plan") and a share option plan ("Share Option Plan"). As at May 14, 2003, there are reserved for issuance under the Share Incentive Plan a total of 7,920,096 Common Shares. The following is a summary of the Share Incentive Plan.

Share Purchase Plan

Subject to the requirements of the Share Purchase Plan, the directors of the Company have the authority to select those employees and members of management of the Company and designated affiliates who may participate in the Share Purchase Plan. The Company will match the participant' s contribution, which cannot exceed 10% of the participant's basic annual remuneration, on a quarterly basis and each participant will then be issued Common Shares having a value equal to the aggregate amount contributed to the Share Purchase Plan by the participant and the Company. The purchase price per share will be the weighted average price of the Common Shares on the TSX for the calendar quarter in respect of which the Common Shares are issued. Such Common Shares will be delivered to participants 12 months following their date of issue.

A maximum of 750,000 Common Shares may be issued under the Share Purchase Plan. For the financial year ended December 31, 2002, no Common Shares were issued pursuant to the share purchase plan and to date the directors of the Company have not designated any employees eligible to participate under the Share Purchase Plan.

Share Bonus Plan

The Share Bonus Plan permits Common Shares to be issued as a discretionary bonus to employees and management of the Company and designated affiliates. A maximum equal to the lesser of 600,000 Common Shares and 1% of the number of Common Shares outstanding from time to time may be issued under the Share Bonus Plan. No Common Shares have been issued, from inception to December 31, 2002, pursuant to the Share Bonus Plan.

Share Option Plan

The Share Option Plan provides for the grant of non-transferable options for the purchase of Common Shares to eligible participants. Subject to the requirements of the Share Option Plan, the directors of the Company have the authority to select those eligible participants to whom options will be granted, the number of

options to be granted and the price at which Common Shares may be purchased. The exercise price for purchasing Common Shares cannot be less than the closing price of the Common Shares on the TSX on the last trading day immediately proceeding the date of grant of the option. Each option, unless sooner terminated pursuant to the provisions of the Share Option Plan, will expire on a date to be determined by the directors of the Company at the time the option is granted, which date will not be later than 10 years from the date the option was granted. Each option becomes exercisable, as to $33^{1}/_{3}$% of the Common Shares subject to such option, on a cumulative basis at the end of each of the first, second and third years following the date of grant. The total number of Common Shares that may be issued under the Share Option Plan cannot exceed 9,250,000 Common Shares. In addition, the aggregate number of Common Shares at any time available for issue to any one person cannot exceed 5% of the number of Common Shares then outstanding.

On May 15, 2003, in accordance with the terms of the Share Incentive Plan, the board of directors of the Company amended the Share Option Plan to eliminate share appreciation rights for optionees. An optionee was previously entitled to terminate an option, in whole or in part, and, in lieu of receiving the Common Shares to which the terminated Option related, to receive that number of Common Shares having an equivalent value to the terminated Option. The TSX did not require that the shareholders of the Company approve such amendment to the Share Option Plan.

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made for the Common Shares, then the directors of the Company may permit all options outstanding to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

As a result of the exercise of options and the resulting issuance of Common Shares, the number of Common Share now reserved for issuance under the Share Option Plan is 6,570,096 Common Shares. The number of options currently outstanding is 5,400,202, leaving 1,169,894 potential options remaining to be granted under the Share Option Plan.

Former Repadre Options

Under the terms of the arrangement between the Corporation, a wholly-owned subsidiary of the Corporation and Repadre Capital Corporation ("Repadre") which became effective on January 7, 2003, a total of 2,712,000 Common Shares were reserved for issue upon the exercise of options held by former directors, officers and employees of Repadre (the "Repadre Options"). Since January 7, 2003, 1,072,666 Common Shares have been issued upon the exercise of Repadre Options, leaving 1,639,334 Common Shares issuable upon the exercise of outstanding Repadre Options.

Management Contracts

The Corporation has entered into substantially similar employment and management agreements (the "Management Agreements") with Messrs. Pugliese, Nathanson, Conway, Edey, Phillips, Olmsted and Jones (collectively the "Key Executives"). The Management Agreements provide remuneration for Mr. Conway in the amount of $475,000, Mr. Edey in the amount of $250,000, Mr. Phillips, Mr. Jones and Mr. Olmsted in the amount of $205,000 and Mr. Pugliese and Mr. Nathanson in the amount of $200,000. The Management Agreements contain provisions protecting the Company with respect to non-competition, non-solicitation, confidential information and ownership of ideas and inventions and contain provisions with respect to termination on death and disability as well as termination by the Company other than for cause (in which case remuneration equal to their base salary is paid to Messrs. Pugliese and Nathanson for 12 months, and to Messrs. Conway, Edey, Phillips, Jones and Olmsted for 24 months, following such termination and, in all cases, any outstanding stock options become fully exercisable).

The Management Agreements also contain "change of control" provisions. These provisions provide that, under certain specified circumstances, a change in control of the Company is deemed to constitute termination of the applicable key Executive by the Company other than for cause, unless waived by the Key Executive. In such event, any unexercised rights pursuant to the Share Incentive Plan become fully exercisable and remain exercisable for 60 days.

Termination of contracts entered into by the Company with J. Todd Bruce and John Ross in January 2003 and February 2003, respectively, resulted in the Company paying severance payments equal to thirty months base salary for J. Todd Bruce and twenty fours months base salary for John Ross.

Additional Information

The Company will provide to any person or company, upon request to the Secretary of the Company:

(a) when the securities of the Company are in the course of a distribution under a short form prospectus or a preliminary short form prospectus,

(i) one copy of this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this Annual Information Form,

(ii) one copy of the comparative financial statements of the Company for its most recently completed financial year for which financial statements have been filed together with the accompanying report of the auditor and one copy of the most recent interim financial statements of the Company that have been filed, if any, for any period after the end of its most recently completed financial year,

(iii) one copy of the information circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared instead of that information circular, as appropriate, and

(iv) one copy of any other document that is incorporated by reference into the preliminary short form prospectus or the short form prospectus and is not required to be provided under clauses (i), (ii) or (iii) above; or

(b) at any other time, one copy of any document referred to in clauses (a)(i), (ii) or (iii) above, provided that the Company may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of the Company.

Additional information with respect to the Company, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Company, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the management information circular of the Company for its most recent annual meeting of shareholders (the "Information Circular") that involved the election of directors. Additional financial information is provided in the comparative consolidated financial statements of the Company for its most recently completed financial year.

A copy of this Annual Information Form, the 2002 Annual Report and the Information Circular may be obtained upon request from the Secretary of the Company.

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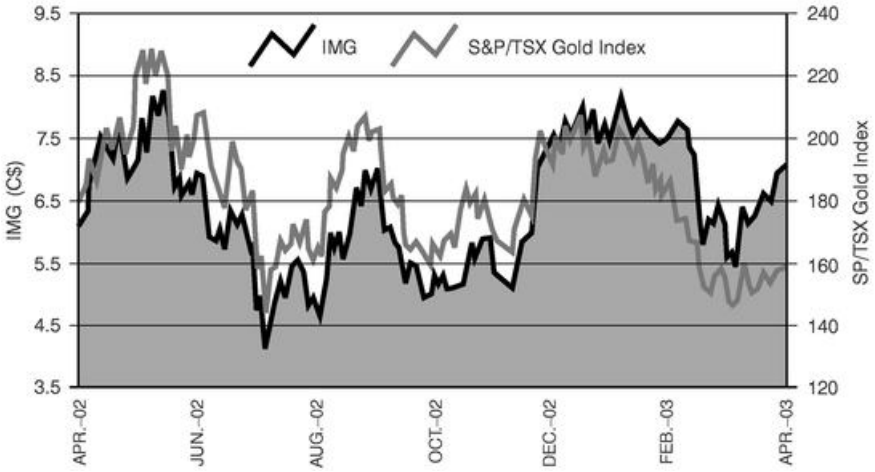
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Exhibit 2

FINANCIAL HIGHLIGHTS

Value In Diversification

IAMGOLD vs S&P/TSX Gold Index — 1 year



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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements for December 31, 2002 and related notes thereto which appear elsewhere in this report. All figures in this section are in US dollars, unless stated otherwise.

OVERVIEW

The Company is a growth-oriented precious metals mining and exploration company. During 2002, the Company held interests in two operating gold mines in West Africa and conducted exploration activities in South America and West Africa.

The Company generated a profit of $5.5 million ($0.07 per share) in 2002 compared to $10.9 million ($0.15 per share) in 2001. Net income from mining operations of $20.1 million in 2002 was $4.2 million lower than in 2001 as a result of lower overall production levels and higher unit costs. Administration costs of $3.5 million ($2.5 million in 2001) increased in 2002 due to costs of listing on the AMEX exchange, increased employee compensation and increased investor relations costs. Corporate exploration expenses of $6.1 million in 2002 were $0.1 million lower than in 2001. Exploration efforts continued to target expenditures only on drill-stage projects.

On December 23, 2002, the trial judge for the case between the Company and Kinbauri Gold Corporation (Kinbauri) awarded damages to Kinbauri of Cdn$1.7 million plus interest from February, 1991 and costs. As a result, the Company recorded an accrued expense of $2.9 million in 2002.

BUSINESS COMBINATION

On October 28, 2002, the Company and Repadre Capital Corporation (Repadre) entered into an agreement whereby IAMGOLD would acquire 100% of the outstanding share capital of Repadre. Pursuant to the agreement, shareholders of Repadre were offered 1.6 common shares of IAMGOLD for each share of Repadre. The shareholders of Repadre approved the transaction in early January and at that time Repadre became a wholly-owned subsidiary of IAMGOLD.

The total purchase consideration for the acquisition (including the direct acquisition costs incurred by IAMGOLD) is allocated to the identifiable assets acquired and liabilities assumed based on their respective fair values at the date of the acquisition. The purchase consideration has been calculated using a common share price of Cdn$5.30 per IAMGOLD share, which was the closing price of IAMGOLD shares on Friday October 25, 2002, the trading date immediately preceding the date the transaction was announced.

The purchase consideration is calculated as follows:

Purchase consideration:	**(000's)**
Issuance of 62,978,858 common shares of IAMGOLD	$ 212,929
Issuance of 2,712,000 common share options of IAMGOLD	4,582
Acquisition related expenses paid by IAMGOLD	775
	$ 218,286

A summarized opening balance sheet for the newly combined entity is provided below:

ASSETS	**(000's)**
Current assets	$ 105,649
Working interests	58,040
Royalty interests	65,656
Mining interests	96,852
Other assets	28,219
Goodwill	74,632
	$ 429,048

LIABILITIES & EQUITY	**(000's)**
Current liabilities	$ 17,667
Future tax liability	22,539
Loans payable	13,091
Other liabilities	5,459
Equity	336,583
Retained earnings	33,709
	$ 429,048

The effects of this business combination are not reflected in this report of operations, however, the outlook section provides guidance on the prospects of the combined Company for 2003.

RESULTS OF OPERATIONS

Sadiola Mine

The Company owns a 38 percent interest in a Malian registered company, La Société d'Éxploitation des Mines d'Or de Sadiola S.A. (Sadiola). Sadiola holds the mining permits for the Sadiola mine in western Mali. AngloGold Ltd. (AngloGold) owns 38 percent of Sadiola, the Republic of Mali holds 18 percent and International Finance Corporation (IFC), an affiliate of the World Bank, holds the remaining 6 percent. AngloGold is the mine operator.

A summary of significant operating statistics at Sadiola is provided in the table below.

			2002	**2001**
Waste mined		(million tonnes)	**9.0**	9.3
Marginal ore mined		(million tonnes)	**1.4**	2.2
Ore mined		(million tonnes)	**6.4**	5.2
Total material mined		(million tonnes)	**16.8**	16.7
Strip ratio		*	**1.6**	2.2
Ore rehandled		(%)	**88**	79
Mill throughput		(million tonnes)	**5.0**	5.3
Head grade		(g/t)	**3.5**	3.4
Recovery		(%)	**84.0**	93.6
Gold produced	— 100%	(000 oz)	**480**	536
	— 38% (IMG)	(000 oz)	**182**	204
Gold sold	— 100%	(000 oz)	**477**	631
	— 38% (IMG)	(000 oz)	**181**	240

* *Strip ratio is calculated as waste plus marginal ore divided by full-grade ore.*

Gold sales decreased by 24 percent from 2001. Sales in 2001 were elevated as 95,000 ounces of the gold sold in 2001 (Company's share 36,100 ounces) represented gold produced in the fourth quarter of 2000 which was only dispatched for sale in January 2001 due to various administrative delays.

The Company's average realized gold price at Sadiola of $314 per ounce in 2002 was higher than the $282 per ounce achieved in 2001. The premium above the average spot price of $311 per ounce in 2002 ($272 per ounce in 2001) resulted from the amortization of deferred revenue from previously unwound financial instruments.

Gold production at Sadiola was 10% lower in 2002 than 2001. This decrease is attributable to:

i) encountering more nodes of hard rock than anticipated which resulted in lower mining rates and lower crushing and grinding throughputs, and

ii) an increase in the level of sulphidic ores processed which resulted in a required longer residence time in leach tanks and lower recoveries.

Successful modifications were made and continue to be made to the capital assets and operating procedures at Sadiola to mitigate the detrimental effects of the harder ores and the sulphidic ores.

The following table summarizes the cash costs per ounce of gold produced at the Sadiola mine:

	2002	2001
Direct cash costs *	$ 150	$ 119
Production taxes and AngloGold fees	22	24
Total cash costs	$ 172	$ 143
Stockpile adjustment	(8)	(7)
Total operating cash costs **	$ 164	$ 136

* *Direct cash costs include a non-cash allowance for closure costs of $2 per ounce.*

** *Based on the definition of cash costs recommended by the Gold Institute; may include certain cash costs incurred in prior periods that relate to current production and exclude certain cash costs incurred in the current period that relate to future production.*

Per ounce cash costs increased in 2002 mostly due to the lower level of gold production.

Yatela Mine

The Company owns an indirect 40 percent interest in a Malian registered company, La Société d'Éxploitation des Mines d'Or de Yatela S.A. (Yatela). Yatela holds the mining and exploration permits for the Yatela mine in western Mali, 25 kilometres north of the Sadiola mine. AngloGold also owns an indirect 40 percent interest in Yatela and the Republic of Mali holds the remaining 20 percent. AngloGold is the mine operator.

A summary of significant operating statistics at Yatela is provided in the table below.

			2002	2001
Waste mined		(million tonnes)	**15.9**	5.2
Marginal ore mined		(million tonnes)	**0.6**	0.3
Ore mined		(million tonnes)	**2.3**	1.8
Total material mined		(million tonnes)	**18.8**	7.3
Strip ratio		*	**7.2**	3.1
Ore rehandled		(%)	**100**	100
Ore stacked		(million tonnes)	**2.8**	1.2
Head grade		(g/t)	**3.6**	4.3
Recovery		(%)	**82.1**	76.5
Gold produced	— 100%	(000 oz)	**269**	131
	— 40% (IMG)	(000 oz)	**107**	52
Gold sold	— 100%	(000 oz)	**265**	127
	— 40% (IMG)	(000 oz)	**106**	51

* *Strip ratio is calculated as waste plus marginal ore divided by full-grade ore*

The Yatela mine started up in July 2001 and therefore gold sales and production for 2001 reflect only six months of operation.

The sales price for gold averaged $311 per ounce in 2002 compared to $278 per ounce in the last half of 2001. The mine had no exposure to any financial instruments over either reporting period.

Production at Yatela is as anticipated.Cumulative gold recovery from start-up to the end of 2002 was 77.5%. Recoveries are calculated by dividing the gold ounces stacked on the heap leach pads by the gold ounces recovered within any given period.

The following table summarizes the cash costs per ounce of gold produced at the Yatela mine:

	2002	2001†
Direct cash costs *	**$ 165**	$ 136
Production taxes and AngloGold fees	**22**	20
Total cash costs	**$ 187**	$ 156
Stockpile adjustment	**3**	(30)
Deferred stripping adjustment	**(5)**	32
Gold in process	**(8)**	(10)
Total operating cash costs **	**$ 177**	$ 148

† *Commercial production period beginning July 4, 2001.*

* *Includes a non-cash allowance for closure costs of $7 per ounce.*

** *Based on the definition of cash costs recommended by the Gold Institute; may include certain cash costs incurred in prior periods that relate to current production and exclude certain cash costs incurred in the current period that relate to future production.*

As at Sadiola, the direct cash cost is calculated as the total production-related period cash costs (including closure allowances) divided by period production.

The capital cost of the Yatela mine, including the initial purchase price, the cost of additional lands and the cost of exploration and the feasibility study was $100 million. The Company directly funded $35 million and AngloGold funded $65 million, including $15 million funded on behalf of IAMGOLD, under an earlier agreement. This funding from AngloGold constituted a loan to the Company, bearing interest at the London Interbank Offer Rate (LIBOR) plus 2 percent. Capitalized interest accrued on this loan to date of commercial production was $1 million, for a total loan balance as of the start of commercial production of $16 million.

The Yatela mining permit provides for the return of the project investment, plus interest, to the providers of the capital (the Company and AngloGold) before any cash disbursements are made to the project shareholders. Interest is calculated at LIBOR plus 3 percent. Yatela project investment repayments are distributed as follows:

	%
IAMGOLD	35
IAMGOLD repayment to AngloGold	15
AngloGold	50
	100

During 2002 Yatela made total project investment principal repayments totaling $18.5 million (2001, $7.4 million), of which the Company retained 35% or $6.5 million (2001, $2.7 million).

After the project investment (principal and interest) is fully repaid to the Company and AngloGold, each will receive 40% of any Yatela cash distributions and the Government of Mali will receive the remaining 20%.

EXPLORATION PROPERTIES

The Company expenses exploration costs incurred to the date of determining that a property has potentially economically exploitable mineral resources. Costs after this date are capitalized until the projects are brought into production or deemed economically unfeasible. Any exploration administration costs not directly related to a specific exploration property are expensed when incurred.

For the years ended December 31, 2002 and December 31, 2001 the Company spent $6.1 million and $6.2 million respectively to advance various exploration properties in South America and Africa. These figures include project exploration spending of $5.0 million in 2002 and $4.9 million in 2001 for work in South America and for the Bambadji and Daorala-Boto permits in Senegal, West Africa. Exploration

administration costs of $1.1 million in 2002 and $1.3 million in 2001 were also included in the respective exploration expenditures. All exploration expenditures outside of operating mines incurred in 2002 and 2001 were expensed.

Ecuador

Exploration spending was $1.3 million in 2002 ($2.0 million in 2001).

Work on the Retazos project in 2002 was confined to a revision of exploration data and the development of a refined exploration model. This model will be tested by further drilling in 2003.

A geophysical survey was completed over the Quimsacocha project in early 2002 and the necessary environmental permits were obtained for drilling in May 2002. Drilling of a 1340m program commenced in July and was completed in September 2002. The best intersection obtained in this first phase drill program was 26m @ 1.2g/t gold, which is correlated with a horizon in which an intersection of 68m @ 1g/t gold was obtained in previous drilling by a third party. IAMGOLD?s drilling showed that mineralization is hosted by relatively flat-lying sheets. Drilling will continue in 2003.

Work on the Norcay project included geophysics and detailed mapping and trenching. The project was advanced to drill-stage with drilling planned for 2003.

Argentina

Exploration spending was $1.6 million in 2002 ($0.7 million in 2001).

Diamond and reverse circulation (RC) drilling on the La Esperanza property (MESA project area) was undertaken in two phases in late 2001 and in 2002. The first phase of drilling consisted of 500m and the second consisted of 1800m. Drilling failed to intersect significant mineralization in breccia bodies or veins at depth and the focus has shifted to the Cerro Tornillo area where silicification may indicate the upper part of a breccia pipe. Planning for 2003 includes a geophysics program and drilling to test the target.

The Cerro La Mina target area of the Los Menucos project is an area of alteration of 24 km2. Initial core and RC drilling (2050m) undertaken in 2002 focused in one sector of the Cerro La Mina target and intersected both low-grade and high-grade mineralization.

The Cerro Abanico area, located 8 km southwest of Cerro La Mina, contains vein-hosted gold and silver mineralization. The best grades obtained from limited drilling of this target in 2001 were 4.3m @ 6.8g/t gold and 287g/t silver. Minor further work was done on the vein targets in 2002.

A core and RC drill program of 2000m was carried out on a vein system in the Dos Lagunas area of the Los Menucos project area between May and July 2002. The 18 intersections in this first phase of drilling along the 1.5km strike length of the principal vein failed to define coherent areas of gold mineralization. However, the drill density was insufficient to evaluate the potential for mineralization hosted in inclined ore shoots.

Efforts are continuing to identify joint venture partners for the Los Menucos project.

Brazil

Expenditures amounted to $1.0 million in each of 2002 and 2001.

Work in 2002 focused on the Tocantins project where IAMGOLD completed the required $3.0 million expenditure over 5 years to earn a 50% equity in the project from AngloGold. AngloGold will fund its proportion of ongoing exploration in the Tocantins project in 2003.

Core drilling continued in the Chapada area of the Tocantins project. A total of 2333m was drilled at Chapada in 2002, providing 17 intersections of the main vein structure. Drilling confirmed the complexity of the structural zone that hosts the mineralization and this data is being taken into account in the mapping of strike extensions of the target area.

Work on the Moeda project in 2002 was largely dedicated to finding a joint venture partner with the appropriate knowledge and experience to advance this conglomerate-hosted Witwatersrand-type target.

Senegal

The Company spent $1.1 million on exploration within the Bambadji and Daorala-Boto concessions in 2002 ($1.1 million — 2001).

On the Daorala-Boto permit, a drill program consisting of both RC and rotary air blast (RAB) commenced in mid-June 2002 to test geophysical and geochemical targets associated with known gold surface showings. The geophysical anomaly did not correspond to economic mineralization. A new gold showing hosted in an iron-oxide rich sediment and granitoid environment has been outlined by shallow RAB drill holes and this will be followed up by further drilling in 2003.

On the Bambadji permit, five separate gold showings and geochemical and geophysical targets were tested by core, RC and RAB drilling during May to December 2002. Two out of five drill targets provided very encouraging results. These two showings, as well as other high priority zones, are scheduled to be tested by further drilling during the first half of 2003.

IAMGOLD OPERATING RESULTS

Results from Mining Operations

The Company's 2002 consolidated gold revenue of $90 million increased from the $82 million generated in 2001. Yatela gold sales for 2002 were for a full 12-month period in comparison to the six-month commercial production period in 2001. Consolidated revenue of $313 per ounce sold in 2002 was higher than the $281 per ounce achieved during 2001. The premiums achieved above the average spot prices of $311 per ounce for 2002 and $272 per ounce for 2001 were due to financial instruments at Sadiola, net of $0.6 million relating to an after tax loss from the sale of all remaining forward contracts in 2002. All Yatela sales were made at spot prices. Sadiola gold sales in 2001 includes higher than normal sales during the first week of 2001 which were attributable to 2000 production.

The Company's share of Sadiola and Yatela operating expenses of $69.7 million in 2002 was $12.4 million higher than the $57.3 million in 2001 The increase is a result of higher production levels from a full commercial year at Yatela and higher cash costs from both mines compared to 2001.

Total consolidated cash costs in 2002 of $178 per ounce increased from $146 per ounce 2001. Sadiola cash costs increased as a change from oxidized to sulphidic ore decreased throughputs and recoveries. Yatela cash costs reflect greater cement costs than expected.

Depreciation of $20.6 million in 2002 was $5.0 million higher than the $15.6 million in 2001 due mostly to a full year of production at Yatela.

Interest expense of $0.5 million in 2002 was lower than the $2.9 million incurred in 2001. The Sadiola debt was fully repaid in May 2002. The remaining interest expense at the mine level relates to the Government of Mali's proportionate share of the Yatela construction, which was financed by the Company and AngloGold.

Current income taxes of $3.0 million relate to Sadiola profits, beginning on March 1, 2002 when Sadiola's five-year tax holiday ended. Yatela is currently not subject to income taxes as it is currently in a five-year tax holiday, ending July 3, 2006.

Administration and Other Costs

General and administrative expenses in 2002 were $3.5 million (2001 — $2.5 million). This increase in the 2002 cost reflects staff bonuses, increased investor relations and travel costs, costs of listing on the AMEX exchange, increased salaries and severance costs in 2002. Most of the cost increase in 2002 is non-recurring.

In 2002, the Company accrued a $2.9 million expense item as a result of the decision in the Kinbauri Gold Corporation (Kinbauri) litigation. The decision awarded Kinbauri CDN$1.7 million related to damages, 10% simple interest from the commencement of the action and payment of Kinbauri's legal costs. Both parties are appealing the judgment.

Foreign exchange losses were $1.1 million in 2001. The C$/US$ exchange rate at the beginning of 2001 was 1.50 and weakened throughout the year to end at 1.59. As a result, foreign exchange losses were generated on translation of the Company's Canadian dollar balances into US dollars for financial statement purposes. Foreign exchange losses were partly mitigated by the transfer of most Canadian dollar balances into US dollars at a rate of 1.53 in May 2001. In 2002, foreign exchange was minimized as a result of the transfer of Canadian dollar balances into US dollars in 2001.

Corporate interest income of $0.4 million (2001 — $1.0 in 2001) decreased due to the gold bullion purchase policy. Corporate interest expense of $0.4 million in 2002 ($0.3 million in 2001) related to the Company's non-recourse project loan with AngloGold for the Yatela Mine.

Quarterly Financial Review

(expressed in thousands of US dollars, except per share amounts)

2002	Q1	Q2	Q3	Q4	Total
Revenue	$ 21,289	$ 19,291	$ 24,505	$ 24,739	$ 89,824
Net earnings *	3,973	1,230	1,816	(1,484)	5,535
Basic and diluted earnings per share *	0.05	0.02	0.02	(0.02)	0.07
2001	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Revenue	$ 23,056	$ 15,158	$ 21,636	$ 21,805	$ 81,655
Net earnings	3,648	2,246	2,941	2,113	10,948
Basic and diluted earnings per share	0.05	0.03	0.04	0.03	0.15

* *Restated to reflect a change in accounting policy relating to the valuation of gold bullion from market to cost.*

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

Consolidated cash balances totaled $15.8 million at year end 2002 compared to $25.3 million at year end 2001, and can be segmented as follows (in $millions):

	2002	2001
Joint venture cash	**10.0**	5.3
Restricted cash	**—**	6.0
Corporate cash	**5.8**	14.0
	15.8	25.3

Joint venture cash represents the Company's proportionate share of cash at the Sadiola and Yatela mines and forms part of the working capital at those operations. Restricted cash relates to escrow requirements on long-term Sadiola debt, which was fully repaid in May 2002.

Corporate cash in 2002 decreased by $8.2 million (2001 decreased by $13.5 million) primarily due to conversion of cash into gold bullion through purchases. Corporate cash flows can be shown as follows (in $ millions):

	2002	2001
Inflows		
Share issuances	**$ 21.2**	$ 0.1
Sadiola cash receipts	**7.6**	3.8
Yatela cash receipts, net of repayments to AngloGold	**6.5**	2.7
Proceeds from sale gold bullion	**1.5**	—
Interest income	**0.4**	1.0
Other	**0.5**	1.5
	$ 37.7	$ 9.1
Outflows		
Gold bullion purchase	**$ 32.0**	$ —
Exploration and exploration administration	**6.1**	6.3
Corporate administration	**3.5**	2.5
Yatela project funding	**0.7**	12.7
Dividends	**2.3**	—
Investment and merger transaction costs	**1.3**	—
Foreign exchange loss	**—**	1.1
	$ 45.9	$ 22.6
Net Outflow	**$ 8.2**	$ 13.5

During 2002, the Company elected to place most of its free cash in gold bullion. At the end of 2002, the Company held 97,381 ounces of gold bullion with an average cost of $314 per ounce and a total market value of $33.4 million ($343 per ounce).

Other long-term assets increased by $1.2 million in 2002 due to $0.8 million of prepaid expenses related to the Repadre business combination and a $0.5 million investment in GoldMoney.com. A $0.1 million housing loan was repaid in 2002.

Corporate accounts payable increased by $3.8 million in 2002 mostly due to the $2.9 million accrual related to the Kinbauri decision. A further $0.3 million was accrued which related to management bonuses in 2002 not

paid during the year. Repadre transaction costs of $0.3 million were accrued. The balance of $0.3 million comprised costs of the AMEX listing and a higher dividend accrual due to shares issued in 2002.

Corporate long-term liabilities relate to future taxes, decreasing by $0.8 million, as a result of the tax effect on corporate expenses and share issue costs.

The consolidated current non-cash working capital (current assets less cash, less current liabilities) increased by $48.4 million in 2002 ($8.5 million increase in 2001). The combination of the $33.4 million conversion of cash into gold bullion (defined as non-cash) and the retirement of $11.6 million balance of the Sadiola debt, recorded as short term in 2001, contributed $45.0 million of the total increase.

Current accounts receivable increased by $8.0 million in 2002. Most of the increase related to tax and stamp duty payments to the Mali Government at Sadiola. Subsequent to year-end, Sadiola received an arbitration ruling in its favour, whereby stamp duties will be reduced to an administrative charge rather than a percentage of revenues. Inventories increased $3.0 million in 2002 mostly due to the timing of gold shipments from both mines. All current receivables and inventories relate to Sadiola and Yatela.

Certain hedge revenues realized at Sadiola in prior years have been deferred in accordance with Canadian accounting recommendations. The Company recognized $1.7 million in 2002 relating to the amortization of these deferred revenue amounts. The remaining balance of $3.3 million will be recognized in revenue in 2003 and 2004.

In 2002, Sadiola paid a profit distribution of $20 million (Company's share $7.6 million) compared to the profit distribution of $10 million (Company's share $3.8 million) paid in 2001. Yatela paid $18.5 million (Company's share $9.2 million) to the Company and AngloGold in 2002 compared to $7.4 million (Company's share $3.7 million) in 2001.

The rehabilitation provision relates to balances accrued against the eventual closure of Sadiola and Yatela.

Mine Property

The Company's share of mine additions was $8.9 million in 2002 ($16.8 million in 2001). Mine infrastructure additions at Sadiola were mainly for the sulphidic ore treatment plant. At Yatela most of the spending occurred to construct leach pads. In 2002, all additions at Sadiola and Yatela were internally funded.

Exploration at Sadiola in 2002 comprised work contiguous to the existing pit, the continuation of deep sulphides work underneath the existing pit, and work on additional oxide targets outside the existing pit. The Company's share of exploration work at Sadiola was $2.1 million in 2002 ($2.2 million in 2001), of which $0.8 million was expensed in accordance with Canadian accounting policies. The future tax asset of $0.3 million relates to the tax benefit on the Sadiola exploration costs expensed in 2002.

Exploration at Yatela in 2002 comprised work on the Alamoutala deposit south of the existing pit and work on areas contiguous and non-contiguous to the existing pit. The Company's share of this exploration work at Yatela was $0.4 million in 2002 ($nil in 2001) and all balances were capitalized.

Long-Term Receivables

The long-term receivables balance at December 31, 2002 of $12.6 million (2001 — $15.6 million) is made up of the following (in $ millions):

	2002	2001
Government of Mali receivable at Yatela	$ 7.4	$ 8.6
Taxes receivable at Sadiola	4.1	5.9
Employee share purchase and housing loans	1.1	1.1
	$ 12.6	$ 15.6

The Government of Mali receivable at Yatela represents the Company's portion of the capital funding relating to the Government of Mali's 20 percent free and carried interest. The receivable decreased $1.2 million in 2002 from cash distributions. The taxes receivable at Sadiola was reduced by $1.8 million from tax credits received. The employee housing loan at December 31, 2001 of $0.1 million was repaid in 2002 and $0.2 million of the employee share purchase loans at December 31, 2002 was repaid in January 2003.

Long-Term Debt

The Company's long-term loans payable at December 31, 2002 of $13.1 million (2001 — $15.1 million) related to Yatela loans from AngloGold to the Company for construction of the Yatela mine. These loans are non-recourse to the Company and are only secured against cash flows of the Yatela mine. Part of the Yatela receipts during the year were used to repay $2.0 million of this balance.

OUTLOOK

The Company's attributable share of gold production in 2003 from Sadiola and Yatela, as well as Tarkwa and Damang, which were acquired via the Repadre business combination, is expected to be 421,000 ounces of gold at a total operating cash cost of $210 per ounce.

Sadiola, operated by AngloGold, is budgeted to produce 445,000 ounces of gold (Company's portion 169,000 ounces) in 2003 at a total cash cost of $198 per ounce and a total operating cash cost, as defined by the Gold Institute, of $196 per ounce. The production decrease of 7 percent compared to 2002 results from a higher proportion of sulphidic ore being processed relative to oxide ores. Modifications continue to be made to optimize the process circuit and are expected to improve the recoveries from the sulphidic ores over the near term.

Yatela, operated by AngloGold, is budgeted to produce 235,000 ounces of gold (Company's portion 94,000 ounces) in 2003 at a total cash cost of $217 per ounce and a total operating cash cost, as defined by the Gold Institute, of $206 per ounce. Production is expected to decrease by 13 percent compared to 2002 mostly due to lower grade ore to be stacked on the leach pads. The nearby Alamoutala deposit will be developed during the

year and some of this ore will be delivered to the leach pads towards the end of the year potentially offsetting some of the expected production decrease.

Tarkwa, operated by Gold Fields Ghana Limited (Gold Fields), is budgeted to produce 550,000 ounces of gold (Company's portion 104,000 ounces) in 2003 at a total cash cost of $210 per ounce and a total operating cash cost, as defined by the Gold Institute, of $227 per ounce. This production level is 5% greater than in 2002. A positive bankable feasibility study was completed in December 2002 on the technical and

economic viability of constructing a conventional CIL mill at the Tarkwa mine to supplement current gold production from the heap leach operations. A construction decision will be made in the second quarter of 2003 and, if the decision to proceed is made, the mill would be operational some 18 months later.

Damang, operated by Gold Fields, is budgeted to produce 285,000 ounces of gold (Company's portion 54,000 ounces) in 2003 at a total cash cost of US$218 per ounce and a total operating cash cost as defined by the Gold Institute of $239 per ounce. This production level is 8% greater than in the 11-month reporting period for 2002.

The Company also acquired royalties via the Repadre business combination. The Diavik Mine, operated by Rio Tinto plc (RTZ), started production in 2002 and sales will commence in 2003. The Company holds a 1% royalty on sales. The Williams mine (0.72% NSR royalty) is expected to continue to produce gold at a rate exceeding 400,000 ounces per year. Production from the Limon gold mine in Nicaragua (3% NSR royalty) is expected at the 65,000 ounce per year level. Royalty income should start being received in 2003 from two new mines, the Magistral gold mine in Mexico (3.5% NSR royalty) and the Don Mario gold mine in Bolivia (3% NSR royalty).

The Company anticipates direct exploration spending of $0.6 million for work on the Bambadji and Daorala-Boto concessions in Senegal in the first six months of 2003. In South America, total anticipated direct exploration spending of $2.2 million in the first six months of 2003 will be divided between Argentina ($0.6 million), Brazil ($0.3 million) and Ecuador ($1.3 million). Exploration administration costs of $0.5 million are anticipated for the first six months of 2003.

RISKS AND UNCERTAINTIES

The following discussion of risk factors is written on a prospective basis, incorporating the occurrence of the business combination with Repadre on January 7, 2003.

Dependence on Mining Operations and Operators

The representation of each mine to the Company's estimated gold production for 2003 is as follows:

	Attributable Production	%
Sadiola	169,000	40
Yatela	94,000	22
Tarkwa	104,000	25
Damang	54,000	13
	421,000	100

The Company also holds royalty interests on various gold and diamond properties, including a royalty on the Diavik diamond property. Any adverse development affecting any of the mining operations or royalty interests may have a material effect on the Company's financial performance and results of operations.

The Company relies on the operating ability of AngloGold, Gold Fields, RTZ and the other operators of the mines in which the Company has a royalty interest, to effectively manage their respective mines, including the obtaining and maintenance of all required licences and permits. While the Company believes that the operating history of AngloGold, Gold Fields, RTZ and the operators of mines subject to such royalty interests mitigate this risk, there can be no assurance that this will continue to be the case.

The reserves and resources calculated in respect of the mining operations are estimates only. The reserves have been determined based upon assumed commodity prices and operating costs. Estimated operating costs include judgments made on the geological and metallurgical characteristics of the particular ore body. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Fluctuations in Gold and Diamond Prices

The profitability of the Company's operations will be significantly affected by changes in the market price of gold and diamonds. Gold production from mining operations and the willingness of third parties, such as central banks, to sell or lease gold affect the supply of gold. Demand for gold and diamonds can be influenced by economic conditions, gold's attractiveness as an investment vehicle, diamond quality and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy.

As at December 31, 2002, call options for an aggregate of 60,000 ounces of gold (Company's share 22,800 ounces) were outstanding at an average price of US$385 per ounce in respect of the Sadiola gold mine. There are no financial instruments in place for the Yatela, Tarkwa and Damang mines. There are no plans to put any further financial instruments in place at this time.

During 2002, the Company converted the majority of its corporate cash balances to gold bullion. As a result, the Company is exposed to changes in gold prices. As at December 31, 2002, the gold holdings of the Company amounted to 97,381 ounces.

Political Risk

The Company's largest political risk exposure is to West Africa. The governments of Mali and Ghana, where the Company's operations are

located, have historically supported the development of their natural resources. However, there is no assurance that future political and economic conditions in these countries will assure the continuance of this support. The Company has exploration properties and holds royalties in geographically diverse areas, some of which have moderate to high political risk. Due to its diversity of holdings, the Company is comfortable with the overall level of political risk assumed.

Environmental Risks

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, and more stringent environmental assessments of proposed projects. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators. Furthermore, compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. The Company's earnings include provisions for the estimated future reclamation and closure costs at its operations in West Africa. These reclamation obligations represent unfunded liabilities of the Company.

Currency Risk

The Company's functional currency is United States dollars. As both gold and diamonds are quoted and sold in world markets in US dollars, the Company's revenues are US dollar based. For the operating gold mines, the majority of the operating costs are denominated in US dollars. For exploration programs, a majority of the costs are in US dollars. While a portion of expenditures are payable in the local currencies of Canada, Mali, Ghana, Senegal, Ecuador, Brazil and Argentina, the Company's exposure to foreign exchange gains and losses is considered low. The Company does not currently use any derivative products to manage or mitigate any foreign exchange exposure.

CHANGES IN CANADIAN ACCOUNTING RECOMMENDATIONS

Disposal of Long-Lived Assets and Discontinued Operations

In December 2002, the CICA issued Section 3475, "Disposal of Long-Lived Assets and Discontinued Operations," which applies to disposal activities initiated on or after May 1, 2003. Under Section 3475, assets and liabilities to be disposed of would be separately presented in the balance sheet. Assets are reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The Company has not yet determined the impact of the implementation of Section 3475 on its 2003 consolidated financial statements. Any potential impact is not expected to be material.

Impairment of Long-Lived Assets

In December 2002, the CICA issued Section 3063, "Impairment of Long-Lived Assets." In accordance with Section 3063, long-lived assets, such as property, plant and equipment and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Any potential impact under Section 3063 is not expected to be material.

Hedging Relationships

In December 2001, the CICA issued an accounting guideline relating to hedging relationships, effective for fiscal years beginning on or after July 1, 2002. During 2002, the implementation date was delayed and is now effective for fiscal years beginning on or after July 1, 2003. The Company has not yet determined the impact of the implementation of this guideline on its 2004 consolidated financial statements. Any impact under this guideline is not expected to be material.

Accounting for Asset Retirement Obligations

In March 2003, the CICA is expected to issue Section 3110, "Accounting for Asset Retirement Obligations." Under Section 3110 the Company records the full amount of any obligation associated with the asset retirement, such as the reclamation associated with the end of a mine's life, as a liability. At the same time, a corresponding asset is recorded which is depreciated over the life of the asset. The Company is required to adopt Section 3110 on January 1, 2004. The Company has not yet determined the impact of implementation of these guidelines on its 2004 consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

The Company's consolidated financial statements are prepared in conformity with Canadian generally accepted accounting principles (GAAP). The accounting policies for the purposes of Canadian GAAP are described in note 1 to the consolidated financial statements. Significant differences between Canadian and US GAAP are described in note 14 to the consolidated financial statements.

Management considers the following policies to be the most critical in understanding the judgments that are involved in preparing the Company's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows.

Use of Estimates

Preparation of the attached consolidated financial statements requires management to make estimates and assumptions. Accounting for estimates such as environmental, legal and income tax matters requires the Company to use its judgement to determine the amount to be recorded on its financial statements in connection with those estimates. These estimates and assumptions affect the reported amounts of assets

and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates its

estimates and assumptions. However, actual amounts could differ from those based on estimates and assumptions.

Mining Interests, Development and Exploration Properties

In accordance with its accounting policies in these areas, the Company expenses all costs prior to the completion of a definitive feasibility study which establishes proven and probable reserves. Costs incurred subsequent to this date are capitalized.

Upon commencement of production, capitalized costs for assets in use are subject to depreciation and depletion on a units of production basis.

Mineral reserve and mineral resource estimates are imprecise and depend partly on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ dramatically from mineral reserve estimates for the following reasons:

- mineralisation or formation could be different from those predicted by drilling, sampling and similar examinations;
- the grade of mineral reserves may vary significantly from time to time and there can be no assurance that any particular level of gold may be recovered from the mineral reserves;
- declines in the market price of gold may render the mining of some or all of the Company's mineral reserves uneconomic; and
- increases in operating mining, processing and reclamation costs could adversely effect the economic viability of mineral reserves.

Any of these factors may require the Company to reduce its mineral reserve and mineral resource estimates, change its production estimates or increase its costs. Changes in reserve quantities would cause corresponding changes in amortization expense in periods subsequent to the reserve revision, and could result in impairment of the carrying amount of property, plant and equipment.

FORWARD LOOKING STATEMENTS

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1943.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others; economic, business and political conditions, decreases in the market, the price of gold, hazards associated with mining, labour disruptions, changes in government, exchange rates, currency devaluations; inflation and other macro-economic factors. These forward looking statements speak only as of the date of this document.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders and Directors of IAMGOLD Corporation

The accompanying financial statements, their presentation and the information contained in the annual report and are the responsibility of management. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The financial information on the Company presented elsewhere in the annual report is consistent with that in the financial statements.

The integrity of the financial report process is the responsibility of Management. Management maintains systems of internal controls designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and reliable financial information is produced. Management selects accounting principles and methods that are appropriate to the company's circumstances, and makes certain determinations of amounts reported in which estimates or judgements are required.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting. The Board carried out this responsibility principally through its Audit Committee. The Audit Committee consists of a majority of outside directors. The committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues. The Committee satisfies itself that each party is properly discharging its responsibilities; reviews the quarterly and annual financial statements and any reports by the external auditors; and recommends the appointment of the external auditors for review by the Board and approval by the shareholders.

The external auditors audit the financial statement annually on behalf of the shareholders. The external auditors have full and free access to management and the Audit Committee.



Grant A. Edey
Chief Financial Officer

AUDITORS' REPORT TO THE SHAREHOLDERS

To the Board of Directors of IAMGOLD Corporation

We have audited the consolidated balance sheets of IAMGOLD Corporation as at December 31, 2002 and 2001 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Toronto, Canada
March 20, 2003

COMMENTS BY AUDITORS FOR U.S. READERS ON CANADA-U.S. REPORTING DIFFERENCE

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles or when there is a retroactive adjustment that has a material effect on the comparability of the company's financial statements, such as the changes described in Notes 2 and 14 (b) (stock based compensation), to the consolidated financial statements as at December 31, 2002 and 2001 and for each of the years in the two-year period ended December 31, 2002. Our report to the shareholders dated March 20, 2003 is expressed in accordance with Canadian reporting standards, which do not require a reference to such changes in accounting principles in the auditors' report when the change is properly accounted for and adequately disclosed in the financial statements.

KPMG LLP
Toronto, Canada
March 20, 2003

CONSOLIDATED BALANCESHEETS

(Expressed in thousands of U.S. dollars)

December 31, 2002 and 2001

	2002	2001
ASSETS		

Current assets:		
Cash and cash equivalents	$ 15,835	$ 25,332
Restricted cash *(note 13(b))*	—	6,033
Gold bullion (97,381 ozs — market value: $33,377) *(note 4)*	30,578	—
Accounts receivable and other	13,346	5,306
Inventories *(note 3)*	9,793	6,823
	69,552	43,494
Long-term inventory	10,044	8,941
Long-term receivables *(notes 6 and 9(b))*	12,581	15,618
Mining interests *(note 5)*	96,852	108,484
Future tax asset *(note 10)*	304	—
Other assets	1,305	61
	$ 190,638	$ 176,598
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 16,772	$ 12,015
Current portion of non-recourse loans payable *(note 6)*	—	11,562
	16,772	23,577
Future tax liability *(note 10)*	3,310	4,140
Non-recourse loans payable *(note 6)*	13,091	15,055
Deferred hedge revenue *(note 7)*	3,309	4,964
Rehabilitation provision *(note 11)*	2,150	1,387
Shareholders' equity *(note 8)*:		
Common shares	118,289	96,782
Share options	8	—
Retained earnings	33,709	30,693
	152,006	127,475
Contingencies and commitments *(note 11)*		
Subsequent events *(note 15)*		
	$ 190,638	$ 176,598

On behalf of the Board:



Director



Director

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

(Expressed in thousands of U.S. dollars, except per share amounts)

Years ended December 31, 2002 and 2001

	2002	2001
Revenue:		

Gold sales	**$ 89,824**	$ 81,655
Expenses:		
Mining	**49,026**	40,933
Depreciation and depletion	**20,588**	15,608
Interest	**514**	2,874
Interest income	**(386)**	(2,087)
	69,742	57,328
Earnings from mining operations	**20,082**	24,327
Other expenses:		
Corporate administration	**3,495**	2,516
Provision for litigation *(note 11(a))*	**2,900**	—
Exploration	**6,088**	6,247
Foreign exchange	**(47)**	1,097
Gain on gold bullion *(note 4)*	**(67)**	—
Interest	**403**	281
Interest income	**(385)**	(994)
	12,387	9,147
Earnings before income taxes	**7,695**	15,180
Income taxes (recovery) *(note 10)*:		
Current	**3,014**	(53)
Future	**(854)**	4,285
	2,160	4,232
Net earnings	**5,535**	10,948
Retained earnings, beginning of year	**30,693**	22,051
Dividends	**(2,519)**	(2,306)
Retained earnings, end of year	**$ 33,709**	$ 30,693
Basic and diluted earnings per share *(note 8(d))*	**$ 0.07**	$ 0.15

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of U.S. dollars, except per share amounts)

Years ended December 31, 2002 and 2001

	2002	2001
CASH PROVIDED BY (USED IN):		
Operating activities:		
Net earnings	**$ 5,535**	$ 10,948
Items not affecting cash:		
Depreciation and depletion	**20,626**	15,637
Deferred hedge revenue	**(1,655)**	2,657
Unrealized foreign exchange losses (gains)	**182**	(421)
Gain on gold bullion	**(67)**	—
Future income taxes	**(854)**	4,285
Change in non-cash current working capital	**(6,690)**	15
Change in non-cash long-term working capital	**1,921**	(6,689)
	18,998	26,432

Financing activities:		
Issue of common shares, net of issue costs	**21,227**	88
Dividends paid	**(2,306)**	—
Restricted cash	**6,033**	769
Proceeds from non-recourse loans	**374**	6,373
Repayments of non-recourse loans	**(14,258)**	(24,755)
	11,070	(17,525)
Investing activities:		
Mining interests	**(8,908)**	(16,821)
Note receivable	**1,136**	(3,551)
Deferred charges	**(775)**	—
Other assets	**(507)**	(3)
Purchase of gold bullion	**(31,992)**	—
Proceeds from gold bullion sales	**1,481**	—
	(39,565)	(20,375)
Decrease in cash and cash equivalents	**(9,497)**	(11,468)
Cash and cash equivalents, beginning of year	**25,332**	36,800
Cash and cash equivalents, end of year	**$ 15,835**	$ 25,332
Supplemental cash flow information:		
Interest paid	**$ 564**	$ 2,588
Income taxes paid	**3,014**	218

See accompanying notes to consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated under the provisions of the Canada Business Corporations Act on March 27, 1990.

It is engaged in the acquisition, exploration and development of resource properties, primarily in West Africa and South America.

1. SIGNIFICANT ACCOUNTING POLICIES:

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada. Summarized below are those policies considered significant to the Company. These policies are consistent with accounting principles generally accepted in the United States in all material respects except as outlined in note 14. Reference to the Company included herein means the Company and its consolidated subsidiaries and joint ventures.

(a) Basis of consolidation:

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Interests in joint ventures are accounted for by the proportionate consolidation method. Significant joint ventures include La Société d'Exploitation des Mines d'Or de Sadiola ("Sadiola") and La Société d'Exploitation des Mines d'Or de Yatela ("Yatela").

(b) Revenue recognition:

Revenue is recognized when the significant risks and rewards of ownership are transferred to the buyer and the revenue can be reliably measured.

(c) Gold Bullion:

Investments in gold bullion are valued at the lower of average cost and net realizable value.

(d) Inventories and long-term inventory:

Gold (doré and gold in process), mine supplies and ore stockpiles are valued at the lower of average cost and net realizable value. Ore stock piles are classified as long-term inventory.

(e) Mining interests, development and exploration properties:

Exploration expenses incurred to the date of establishing that a property has mineral resources which have the potential of being economically recoverable are charged against earnings; exploration and development costs incurred subsequent to this date are capitalized until such time as the projects are brought into production or are deemed economically unfeasible. Upon commencement of commercial production, all related capitalized expenditures are amortized on a straight-line basis over the estimated economic life of the property. If a property is abandoned, the related project balances are written off.

All deferred balances are written off when a property is deemed economically unfeasible. The Company periodically assesses the recoverability for impairment.

The recovery of deferred expenditures is dependent upon the existence of economically recoverable reserves, the ability of the Company and its joint venture partners to obtain necessary financing to complete the exploration and development, certain government approvals and future profitable production.

All administrative costs that do not directly relate to a specific exploration and development activity are expensed as incurred. Interest costs are not capitalized until a decision to develop a mine on a property is approved.

(f) Plant and equipment:

Plant and equipment are depreciated annually on a straight-line basis using rates of 5% to 33%.

(g) Rehabilitation costs:

Estimated reclamation and mine closure costs are accrued and charged to earnings over the estimated life of the mine. These estimated costs are based on currently enacted legislation. Ongoing reclamation costs are charged to income in the year they are incurred.

(h) Translation of foreign currencies:

The functional currency of the Company, its subsidiaries and joint ventures is considered to be the United States dollar. Exchange gains and losses on foreign currency transactions and foreign currency denominated balances are included in earnings in the current year.

(i) Fair values of financial instruments:

The carrying values of cash and cash equivalents (which include investments with remaining maturities of less than 90 days on purchase), accounts receivable and other, restricted cash, accounts payable and accrued liabilities and share purchase loans in the consolidated balance sheets approximate fair values due to the short-term maturities of these instruments.

Variable rate non-recourse debt and note receivable instruments are estimated to approximate fair values as interest rates are tied to short-term interest rates.

(j) Hedging:

The Company has, from time to time, entered into hedging transactions in order to manage exposure to decreasing prices on the sale of future production. Contracted prices on forward sales are recognized in sales as designated production is delivered to meet the commitment.

(k) Income taxes:

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the date of enactment or substantive enactment.

Provisions are made for tax liabilities on anticipated repatriation of unremitted earnings of the Company's foreign subsidiaries and joint ventures.

(l) Stock-based compensation plans:

The Company has two stock-based compensation plans, which are described in note 8. No compensation expense is recognized for these plans when stock or stock options are issued to employees.

Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital. Compensation expense is recognized using the fair value-based method when stock options are issued to non-employees and no liability is accrued over the vesting period of the options.

(m) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net earnings (loss) by the weighted average number of shares outstanding during

the year. The calculation of diluted earnings (loss) per share uses the treasury stock method which adjusts the weighted average number of shares for the dilutive effect of options.

(n) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported year. The most significant estimates relate to the carrying values of mining and exploration properties, depreciation and depletion rates and accrued liabilities and contingencies. Actual results could be materially different from those estimates.

2. CHANGE IN ACCOUNTING POLICY:

Stock-based compensation:

Effective January 1, 2002, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants in Handbook Section 3870, "Stock-based compensation and other stock-based payments". Section 3870 is applied prospectively to all stock-based compensation granted to non-employees on or after January 1, 2002.

The Company accounts for all stock-based compensation to non-employees granted on or after January 1, 2002, using the fair value based method. Stock options granted to employees are accounted for as capital transactions. The Company is also required to disclose the pro forma effect on net earnings of accounting for stock option awards granted to employees subsequent to January 1, 2002, under the fair value based method.

The fair value of the options granted to employees subsequent to January 1, 2002 has been estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 4.73%, dividend yield of 1%, volatility factor of the expected market price of the Company's common stock of 37%; and a weighted average expected life of these options of 8 years. The estimated fair value of the options is expensed over the options' vesting period of 3 years.

As at December 31, 2002, $8,000 was recorded as compensation expense relating to the 150,000 options granted during 2002 to non-employees at a value of Cdn. $7.35 per option. The following is the Company's pro forma earnings with the fair value method applied to the 507,000 options granted during 2002 to employees at an average value of Cdn. $7.28 per option during the year:

Net earnings for the year	$ 5,535
Compensation expense related to fair value of employee stock options	128
Pro forma earnings for the year	$ 5,407
Pro forma earnings per share, basic and diluted	$ 0.07

3. INVENTORIES:

	2002	2001
Gold	**$ 3,798**	$ 2,034
Mine supplies	**5,995**	4,789
	$ 9,793	$ 6,823

4. GOLD BULLION:

As at December 31, 2002, the Company held 97,381 ounces of gold bullion and was recorded at an average cost of US$314 per ounce. The market value of this gold bullion, based on the market close price for spot gold of US$343 per ounce, was $33,377,000.

5. MINING INTERESTS:

	2002			2001		
	Cost	Accumulated depreciation and depletion	Net book value	Cost	Accumulated depreciation and depletion	Net book value
Plant and equipment	**$ 92,738**	**$ 45,035**	**$ 47,703**	$ 71,315	$ 33,101	$ 38,214
Mining property and deferred costs	**85,070**	**37,791**	**47,279**	81,739	29,184	52,555
Construction in progress	**1,870**	**—**	**1,870**	17,715	—	17,715
	$ 179,678	**$ 82,826**	**$ 96,852**	$ 170,769	$ 62,285	$ 108,484

Mining interests are held through:

(a) A 38% interest in the Sadiola joint venture which holds a mining permit covering the Sadiola Concession. Other shareholders include AngloGold Limited ("AngloGold") (38%), the Government of Mali ("GOM") (18%) and International Finance Corporation ("IFC") (6%).

(b) A 40% indirect interest in the Yatela joint venture which holds a mining permit and the exploration rights covering the Yatela Gold Concession. Other shareholders include AngloGold (40%) and the GOM (20%).

Construction of the Yatela mine commenced during 2000 and was completed in June 2001. The Company and AngloGold provided funding for all construction costs.

The GOM 20% ownership in Yatela is a free and carried interest.

6. NON-RECOURSE LOANS PAYABLE:

	2002	2001
Yatela — non-recourse project loans	**$ 13,091**	$ 15,055
Sadiola — non-recourse project loans	**—**	11,562
	13,091	26,617
Less current portion	**—**	11,562
	$ 13,091	$ 15,055

Yatela project loans:

The capital cost of the Yatela mine was funded equally by the Company and AngloGold. Pursuant to a shareholder agreement, AngloGold funded 15% of the project investment on behalf of the Company. This funding constituted a loan to the Company, bearing interest at the London Interbank Offer Rate ("LIBOR") plus 2%. The Yatela mining permit provides for the return of the project investment capital plus interest, to the Company and AngloGold, before any cash disbursements are made to the project shareholders. Project investment repayments are based on Yatela operating cash flows. 15% ($13,091,000; 2001 — $15,055,000) of Yatela's project investment repayments will be distributed on behalf of the Company to AngloGold as repayment of the project loan.

As at December 31, 2002, a note receivable of $7,420,000 (2001 — $8,556,000), included in long-term receivables, represents the Company's portion of all funding made on behalf of the GOM's free and carried interest. The note bears interest at the LIBOR plus 3%. Yatela project investment repayments will be distributed on behalf of the GOM to the Company as repayment of the note. The Company's net obligation for the Yatela project is $5,671,000 (2001 — $6,499,000).

After the project investment (principal and interest) is fully repaid to the Company and AngloGold, each will receive 40% of any Yatela cash distributions and the GOM will receive 20%.

7. DEFERRED HEDGE REVENUE:

Deferred revenue arising from the termination of forward sales in 2001 but designated as hedges of future years' sales will be taken to earnings as follows:

2003	$ 1,655
2004	1,654
	$ 3,309

8. SHARE CAPITAL:

(a) Authorized:

Unlimited first preference shares, issuable in series
Unlimited second preference shares, issuable in series
Unlimited common shares

Issued and outstanding common shares are as follows:

	Number of shares	Amount
Balance, December 31, 2000	73,429,025	$ 96,694
Exercise of options	45,333	88

Issued and outstanding, December 31, 2001	73,474,358	96,782
Shares issued for cash, net of issue costs (i)	4,000,000	17,679
Exercise of options	1,769,730	3,828
Issued and outstanding, December 31, 2002	79,244,088	$ 118,289

(i) On June 6, 2002, the Company completed a share offering by way of Prospectus for 4,000,000 common shares at a price of Cdn. $7.00 per share, resulting in gross proceeds of $18,264,000. Share issue costs of $585,000, net of taxes, have been charged against the proceeds from the offering.

(b) Share option plan:

The Company has a comprehensive share option plan for its full-time employees, directors and officers and self-employed consultants. The options vest over three years and expire no longer than 10 years from the date of grant.

A summary of the status of the Company's share option plan as of December 31, 2002 and 2001 and changes during the years then ended is presented below. All exercise prices are denominated in Canadian dollars.

	2002		2001	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding, beginning of year	**6,189,501**	**$ 4.41**	5,358,134	$ 4.51
Granted	**672,000**	**7.21**	1,232,000	3.90
Exercised	**(1,769,730)**	**3.38**	(45,333)	3.03
Forfeited	**(108,334)**	**3.22**	(355,300)	4.37
Outstanding, end of year	**4,983,437**	**$ 5.18**	6,189,501	$ 4.41
Options exercisable, end of year	**3,401,770**	**$ 5.14**	4,741,945	$ 4.60

The following table summarizes information about stock options outstanding at December 31, 2002:

Range of exercise prices	Number outstanding, December 31, 2002	Weighted average remaining contractual life — years	Weighted average exercise price	Weighted Number outstanding, December 31, 2002	Weighted average remaining contractual life — years	Weighted average exercise price
$2.56 — $3.00	259,636	3.4	$ 2.87	152,969	3.3	$ 2.86
$3.01 — $4.00	1,616,801	7.8	3.74	798,801	6.6	3.57
$4.01 — $5.00	—	—	—	—	—	—
$5.01 — $6.00	2,420,000	3.2	5.74	2,375,000	3.1	5.75
$6.01 — $7.00	25,000	3.9	6.90	25,000	3.9	6.90
$7.01 — $7.88	662,000	9.4	7.47	50,000	3.7	7.70
	4,983,437	4.3	$ 5.18	3,401,770	3.9	$ 5.14

(c) Share purchase plan and share bonus plan:

The Company has a share purchase plan for employees and management, whereby the Company will match the participants' contribution to purchase a maximum of 750,000 common shares and share bonus plan for employees and management to a maximum of 600,000 common shares. These plans were not active in 2002 or 2001.

(d) Earnings per share:

Basic earnings per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the year. Diluted earnings per share is similar to basic earnings per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued.

Basic earnings per share computation:

	2002	2001
Numerator:		
Net earnings	**$ 5,535**	$ 10,948

Denominator (000's):		
Average common shares outstanding	**76,452**	73,438
Basic earnings per share	**$ 0.07**	$ 0.15

Diluted earnings per share computation:

	2002	2001
Numerator:		
Net earnings	**$ 5,535**	$ 10,948
Denominator (000's):		
Average common shares outstanding	**76,452**	73,438
Dilutive effect of employee stock options	**1,175**	7
Total average common shares outstanding	**77,627**	73,445
Diluted earnings per share	**$ 0.07**	$ 0.15

Stock options excluded from the computation of diluted earnings per share which could be dilutive in the future were as follows:

	2002	2001
Outstanding options (000's)	**75**	4,901

9. RELATED PARTY TRANSACTIONS:

(a) The Company directors and has obtained management, office and other services from companies controlled by directors and shareholders of the Company in the amount of $466,000 (2001 — $466,000), which are included in corporate administration expense. These amounts have been recorded at the exchange amount.

(b) Included in long-term receivables are loans to employees, consisting of an employee loan of Cdn. $1.4 million, ($914,000) which was provided for the purchase of 250,000 common shares and a loan of Cdn. $0.2 million ($143,000), which was provided for the purchase of 70,000 common shares. The share purchase loans are non-interest bearing and are collateralized by the common shares issued. The Cdn. $1.4 million loan is payable upon sale of common shares and matures on September 21, 2005. The Cdn. $0.2 million loan was repaid in January 2003.

10. INCOME TAXES:

The Company has a net future tax liability of $3,006,000 (2001 — $4,140,000), which is presented on the balance sheet as:

	2002	2001
Future tax asset	**$ 304**	$ —
Future tax liability	**(3,310)**	(4,140)
Net future liability	**$ 3,006**	$ 4,140

The main components that give rise to future tax assets and future tax liabilities are as follows:

	2002	2001
Future tax assets:		
Mining assets	**$ 304**	$ —
Other assets	**46**	73
Foreign exploration and development expenses	**3**	3
Share issue costs	**221**	123
Non-capital losses	**1,903**	658
Corporate minimum tax credit	**99**	184
	2,576	1,041
Future tax liability:		
Net profits interest	**(5,582)**	(5,181)
Net future tax liability	**$ 3,006**	$ 4,140

Income tax expense differs from the amount that would have been computed by applying the combined federal and provincial statutory income tax rate of 39% (2001 — 42%) to earnings before income taxes. The reasons for the differences are a result of the following:

	2002	2001
Earnings before income taxes	**$ 7,695**	$ 15,180
Computed "expected" tax expense	**$ 2,972**	$ 6,394
Increase (reduction) in income taxes resulting from:		
Foreign earnings not subject to taxation	**(574)**	(1,017)
Foreign earnings subject to different tax rates	**(1,403)**	—
Change in valuation allowance	**—**	(295)
Reduction in corporate income tax rates	**—**	(789)
Expenses not tax benefited	**1,132**	—
Other	**33**	(61)
	$ 2,160	$ 4,232

The Company has non-capital loss carry forwards for Canadian income tax purposes of approximately $5,472,000 to reduce taxable income on or prior to 2009.

11. CONTINGENCIES AND COMMITMENTS:

(a) The Company was a defendant in an action commenced in the Ontario Court of Justice (General Division) by Kinbauri Gold Corporation ("Kinbauri").

On December 23, 2002, the trial judge released reasons for judgement awarding damages to the Plaintiff in the amount of Cdn $1.7 million. The trial judge awarded pre-judgement interest at the rate of 10% and costs to be determined by assessment. The Company has recorded an expense of $2,900,000 in relation to this judgement.

The Plaintiff has filed a Notice of Appeal, dated January 20, 2003, appealing the damage award. The Company has filed a Notice of Cross-Appeal, dated January 31, 2003, also appealing the damage award and the pre-judgement interest rate.

(b) At December 31, 2002, the Company had contractual commitments for capital expenditures totalling $4,180,000.

(c) The Company's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. The Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Such estimates are, however, subject to change based on negotiations with regulatory authorities, changes in laws and regulations as new information becomes available.

12. FINANCIAL INSTRUMENTS:

As at December 31, 2002, the Company had 22,800 ounces (proportionate share) of written call options outstanding at an average strike price of $385 per ounce. The mark to market value of these call options represented a liability of $258,000 to the Company, which is included in accounts payable.

13. SEGMENTED INFORMATION:

(a) The Company holds a 38% interest in Sadiola, a 40% interest in Yatela and a 50% interest in various other joint venture companies. The Company's share in the assets, liabilities, revenue, expenses and cash flows of the joint ventures and the corporate operations are as follows:

	Joint Ventures				
2002	Sadiola	Yatela	Other	Corporate	Total
Cash and gold bullion	**$ 6,281**	**$ 3,663**	**$ 108**	**$ 36,361**	**$ 46,413**
Other current assets	**15,523**	**7,178**	**85**	**353**	**23,139**
Long-term assets	**74,916**	**43,808**	**—**	**2,362**	**121,086**
	$ 96,720	**$ 54,649**	**$ 193**	**$ 39,076**	**$ 190,638**
Current liabilities	**$ 3,878**	**$ 4,614**	**$ 88**	**$ 8,192**	**$ 16,772**
Long-term liabilities	**4,731**	**13,819**	**—**	**3,310**	**21,860**

	$ 8,609	**$ 18,433**	**$ 88**	**$ 11,502**	**$ 38,632**
Gold sales	**$ 56,842**	**$ 32,982**	**$ —**	**$ —**	**$ 89,824**
Operating costs of mine	**30,400**	**18,626**	**—**	**—**	**49,026**
Mine depreciation	**14,107**	**6,481**	**—**	**—**	**20,588**
Exploration expense	**—**	**—**	**—**	**6,088**	**6,088**
Other expense	**—**	**—**	**(37)**	**6,318**	**6,281**
Tax expense	**2,713**	**—**	**—**	**(553)**	**2,160**
Interest expense (income), net	**(777)**	**905**	**(336)**	**354**	**146**
Net earnings (loss)	**$ 10,399**	**$ 6,970**	**$ 373**	**$ (12,207)**	**$ 5,535**
Cash flows from (used in) operations	**$ 17,331**	**$ 11,620**	**$ 310**	**$ (9,394)**	**$ 19,867**
Cash flows from (used in) financing	**(5,529)**	**(2,322)**	**—**	**18,921**	**11,070**
Cash flows used in investments	**(6,289)**	**(2,352)**	**—**	**(31,793)**	**(40,434)**

	Joint Ventures				
2001	**Sadiola**	**Yatela**	**Other**	**Corporate**	**Total**
Cash (current and long-term)	$ 14,636	$ 2,609	$ 132	$ 13,988	$ 31,365
Other current assets	7,601	4,136	75	317	12,129
Long-term assets	83,638	48,232	—	1,234	133,104
	$ 105,875	$ 54,977	$ 207	$ 15,539	$ 176,598
Current liabilities	$ 2,997	$ 4,432	$ 141	$ 4,445	$ 12,015
Current portion of long-term debt	11,562	—	—	—	11,562
Long-term liabilities	6,006	15,400	—	4,140	25,546
	$ 20,565	$ 19,832	$ 141	$ 8,585	$ 49,123
Gold sales	$ 67,479	$ 14,176	$ —	$ —	$ 81,655
Operating costs of mine	33,233	7,700	—	—	40,933
Mine depreciation	12,964	2,644	—	—	15,608
Exploration expense	—	—	7	6,240	6,247
Other expense	—	—	352	3,261	3,613
Tax expense	—	—	—	4,232	4,232
Interest expense (income), net	546	241	(285)	(428)	74
Net earnings (loss)	$ 20,736	$ 3,591	$ (74)	$ (13,305)	$ 10,948
Cash flows from (used in) operations	$ 34,104	$ 2,297	$ 12	$ (9,981)	$ 26,432
Cash flows from (used in) financing	(22,979)	5,366	—	88	(17,525)
Cash flows used in investments	(4,749)	(15,623)	—	(3)	(20,375)

(b) The Company's $10,052,000 share of cash (2001 — $17,377,000) in the joint ventures is non-discretionary, including restricted cash of nil in 2002 (2001 — $6,033,000) at Sadiola. The restriction is a result of requirements related to senior loans. These loans were repaid in 2002, resulting in the release of the restriction on cash balances.

14. SIGNIFICANT DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GAAP:

Canadian generally accepted accounting principles ("Canadian GAAP") varies in certain significant respects from the principles and practices generally accepted in the United States ("U.S. GAAP"). The effect of these principal differences on the Company's consolidated financial statements are quantified below and described in the accompanying notes.

Statements of earnings:

	2002	**2001**
Net earnings for the year reported under Canadian GAAP	**$ 5,535**	$ 10,948
Earnings from Sadiola and Yatela, under Canadian GAAP, using proportionate consolidation (a)	**(17,369)**	(24,327)
Equity earnings of Sadiola under U.S. GAAP (a)	**11,724**	25,639
Equity earnings of Yatela under U.S. GAAP (a)	**5,945**	5,136
Stock-based compensation (b)	**(5,399)**	(833)

Net earnings, U.S. GAAP	**$ 436**	$ 16,563
Net earnings per share, U.S. GAAP:		
Basic and diluted	**$ 0.01**	$ 0.23

The effect of the U.S. GAAP differences discussed below on the Company's consolidated shareholders' equity is as follows:

	2002	2001
Shareholders' equity based on Canadian GAAP	**$ 152,006**	$ 127,475
Impact on shareholders' equity of U.S. GAAP adjustments:		
Sadiola equity accounting (a)	**(6)**	(1,330)
Yatela equity accounting (a)	**(564)**	460
Share purchase loans (c)	**(1,057)**	(1,103)
Other comprehensive income	**—**	245
Shareholders' equity based on U.S. GAAP	**$ 150,379**	$ 125,747

(a) Investments in Sadiola and Yatela:

Under Canadian GAAP, the Company accounts for its interest in joint ventures by the proportionate consolidation method. Under U.S. GAAP, the Company is required to equity account for its investments in Sadiola and Yatela and record in earnings its proportionate share of their net income measured in accordance with U.S. GAAP.

For U.S. GAAP purposes, the Company's share of earnings from Sadiola and Yatela has been adjusted for the following items:

(i) Deferred development costs:

Under U.S. GAAP, Sadiola and Yatela are required to expense all costs prior to the completion of a definitive feasibility study which establishes proven and probable reserves. Under Canadian GAAP, costs subsequent to establishing that a property has mineral reserves which have the potential of being economically recoverable, are capitalized.

(ii) Start-up costs:

U.S. GAAP requires start-up costs to be expensed as incurred. Canadian GAAP allows costs to be capitalized until commercial production is established.

(iii) Depletion of mining interests:

U.S. GAAP requires depletion to be calculated using proven and probable reserves as the denominator in the calculation. Canadian GAAP allows depletion to be charged over the estimated economical life of the mine.

(iv) Rehabilitation provision:

U.S. GAAP requires accrued estimated rehabilitation costs to be calculated using proven and probable reserves as the denominator in the calculation. Canadian GAAP allows the accrual to be calculated over the estimated economical life of the mine.

(v) Financial instruments:

U.S. GAAP requires written calls to be treated as speculative and marked to market. Canadian GAAP allowed written calls entered into prior to October 2000 to be regarded as hedges.

Under Canadian GAAP the company has accounted for its gold forward contracts as hedges, and as such recognizes gain and losses on these contracts in the period during which the production against which they were designated is sold. Under US GAAP the majority of these forward contracts are regarded as normal course sale contracts. Certain contracts are regarded as cash flow hedges under US GAAP, as such the effective portions of the changes in the fair value of the derivative are recorded in other comprehensive income and are recognized in earnings when the hedge item affects earnings.

For equity method investments, the accounting for these investments represents the aggregate of: (a) capital contributions to the joint ventures, (b) the Company's proportionate share of the net earnings or loss of the joint ventures, and (c) distributions from the joint ventures.

The changes in the Company's equity method investments pursuant to U.S. GAAP are as follows:

	2002	2001
Equity method investments, beginning of year	**$ 119,897**	$ 83,925
Net earnings	**18,042**	30,701
Other comprehensive income	**(245)**	245
Distributions received	**(14,170)**	(6,511)
Additional investments	**335**	11,537
Equity method investments, end of year	**$ 123,859**	$ 119,897

The Company's proportionate share of the summarized balance sheet information of the joint ventures, accounted for by the equity method in accordance with U.S. GAAP, is as follows:

	2002			2001		
	Sadiola	Yatela	Other	Sadiola	Yatela	Other
Current assets	**$ 21,804**	**$ 10,841**	**$ 193**	$ 22,482	$ 6,745	$ 207
Long-term assets, net	**71,954**	**42,239**	**—**	78,727	46,709	—
	$ 93,758	**$ 53,080**	**$ 193**	$ 101,209	$ 53,454	$ 207
Current liabilities	**$ 4,082**	**$ 3,609**	**$ 88**	$ 15,645	$ 2,448	$ 141
Long-term obligations and other	**1,574**	**13,819**	**—**	1,339	15,400	—
Equity	**88,102**	**35,652**	**105**	84,225	35,606	66
	$ 93,758	**$ 53,080**	**$ 193**	$ 101,209	$ 53,454	$ 207

The Company's proportionate share of the summarized results of operations of the joint ventures, accounted for by the equity method in accordance with U.S. GAAP, are as follows:

	2002			2001		
	Sadiola	Yatela	Other	Sadiola	Yatela	Other
Revenue	**$ 55,187**	**$ 32,982**	**$ —**	$ 70,135	$ 16,389	$ —
Expenses (recoveries)	**43,463**	**27,037**	**(373)**	44,496	11,253	74
Net earnings (loss)	**$ 11,724**	**$ 5,945**	**$ 373**	$ 25,639	$ 5,136	$ (74)

(b) Stock-based compensation:

The Company accounts for its stock based compensation under US GAAP in accordance with APB25 for employees and FAS No. 123 for non-employees. Prior to June 2002, the company had stock appreciation rights which were marked-to-market, resulting in an expense recorded. Under Canadian GAAP, stock options granted to non-employees prior to January 1, 2002 are accounted for as capital transactions when the options are exercised.

If the Company had accounted for its stock-based compensation plan for employees under FAS No. 123, the pro forma impact would have been as follows:

	2002	2001
Net earnings, U.S. GAAP	**$ 436**	$ 16,563
Add expense already recognized under APB 25	**4,486**	807
Expense under FAS No. 123	**(682)**	(100)
Pro forma net earnings	**$ 4,240**	$ 17,270
Pro forma earnings per share:		
Basic and diluted	**$ 0.05**	$ 0.24

The Company estimated the fair value options granted in 2002 and 2001 using the Black-Scholes option price model and used the following assumptions:

	2002	2001
Risk from interest	**4.73%**	5.25%
Expected life of options	**8 years**	8 years
Expected volatility of the Company's share price	**37%**	37%
Expected dividend yield	**1%**	0%

The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The weighted average fair market value of options granted in 2002 was $2.25 (2001 — $1.34). As the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subject input assumptions, such as expected stock market price volatility, can materially affect the fair value estimate, in management's opinion, the existing pricing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

(c) Share purchase loans:

Under U.S. GAAP, share purchase loans are deducted from shareholders' equity. Under Canadian GAAP, these loans are currently recorded as assets.

Balance sheets:

The Company's balance sheets under U.S. GAAP are presented below:

	2002	2001
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 5,783**	$ 13,988
Gold bullion	**30,578**	—
Accounts receivable	**143**	154
Receivables from companies with common directors	**184**	122
Corporate tax receivable	**—**	21
Prepaid expenses	**26**	15
	36,714	14,300
Investments in Sadiola, Yatela and other joint ventures	**123,859**	119,897
Employee loan receivable	**—**	70
Deferred charges	**775**	—
Fixed and other assets	**531**	61
	$ 161,879	$ 134,328
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**$ 966**	$ 301
Accrued liabilities	**720**	686
Accrued liabilities — AngloGold	**1,044**	1,133
Accrued liabilities — Legal settlement	**2,900**	—
Dividends payable	**2,527**	2,306
Related party payables	**33**	15
	8,190	4,441
Future tax liability	**3,310**	4,140
Shareholders' equity:		
Common shares	**120,599**	96,912
Stock options	**7,408**	4,181

Contributed surplus	**78**	78
Share purchase loans	**(1,057)**	(1,103)
Retained earnings	**23,351**	25,434
Other comprehensive income	**—**	245
	150,379	125,747
	$ 161,879	$ 134,328

Statements of comprehensive income:

In June 1997, the Financial Accounting Standards Board in the United States issued FAS No. 130 which established standards for reporting and display of comprehensive income and its components (revenue, expenses, gains and losses) in a full set of general purpose financial statements. FAS No. 130 requires that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements.

FAS No. 130 requires that the Company (i) classify items of other comprehensive income by their nature in the financial statement and (ii) display the accumulated balance of other comprehensive income separately

from capital stock, contributed surplus and retained earnings in the shareholders' equity section of the balance sheet.

The statements of comprehensive income for the years ended December 31, 2002 and 2001 would be presented as follows on a U.S. GAAP basis:

	2002	2001
Net earnings based on U.S. GAAP	**$ 436**	$ 16,563
Other comprehensive gain:		
Cash flow hedges	**(245)**	245
Comprehensive income based on U.S. GAAP	**$ 191**	$ 16,808

Statements of cash flows:

The Company's statements of cash flows under U.S. GAAP are presented below:

	2002	2001
CASH PROVIDED BY (USED IN):		
Operating activities:		
Net earnings, U.S. GAAP	**$ 436**	$ 16,563
Items not affecting cash:		
Depreciation	**38**	29
Deferred income taxes	**(550)**	4,285
Equity earnings of investees	**(18,042)**	(30,701)
Stock compensation	**5,399**	833
Gain on gold bullion	**(67)**	—
Net profits interest received from Sadiola	**7,600**	3,800
Changes in non-cash working capital:		
Accounts receivable	**(25)**	1,243
Accounts payable	**763**	(1,759)
Accrued liabilities	**2,845**	892
Prepaid expenses	**(11)**	(8)
	(1,614)	(4,823)
Financing activities:		
Issue of common shares, net of issue costs	**21,227**	88
Share purchase loans	**46**	68
Dividends paid	**(2,306)**	—

	18,967	156
Investing activities:		
Investments in Yatela	**(335)**	(11,537)
Receipts from Yatela	**6,570**	2,711
Deferred charges	**(775)**	—
Other assets	**(507)**	(3)
Purchase of gold bullion	**(31,992)**	—
Proceeds from sale of gold bullion	**1,481**	—
	(25,558)	(8,829)
Decrease in cash and cash equivalents	**(8,205)**	(13,496)
Cash and cash equivalents, beginning of year	**13,988**	27,484
Cash and cash equivalents, end of year	**$ 5,783**	$ 13,988
Supplemental cash flow information:		
Income taxes paid	**$ —**	$ 218

Impact of recent United States accounting pronouncements:

The Company will also adopt, for United States reporting purposes, FAS No. 143, Accounting for Asset Retirement Obligations, in the first quarter of 2003. Under FAS No. 143, retirement obligations will be recognized when incurred and recorded as liabilities at fair value. In addition, the asset retirement cost will be capitalized as part of the asset's carrying value and depreciated over the asset's useful life. The Company has not yet determined the effect of the adoption of FAS No. 143 on its results of operations or financial condition.

In November 2002, the FASB issued Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, including Indirect Guarantees of Indebtedness of Others" which requires

guarantees to be recorded and certain disclosures to be made by a guarantor in its financial statements. The Company does not believe it will be affected by this pronouncement because it has no guarantees.

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities". This standard will require that certain entities (referred to as "variable interest entities") will have to be consolidated in the future. The Company does not believe it will be affected by this pronouncement because it has no variable interest entities.

In June 2002, the FASB issued Interpretation No. 146 "Accounting for Costs Associated with Exit or Disposal Activities". This standard will require that a liability be recognized for those costs only when the liability is incurred, that is, when it meets the definition of a liability under the FASB's conceptual framework. The Company has not yet determined the effect of the adoption of FAS No. 146 on its results of operations or financial condition.

15. SUBSEQUENT EVENT:

On January 7, 2003, the Company acquired all of the issued and outstanding shares and assumed all of the common share options of Repadre Capital Corporation ("Repadre") in exchange for the issuance of 62,978,858 common shares and 2,712,000 replacement common share options ("Options"). Repadre, though its subsidiaries, owns non-controlling interests in mining operations in Ghana and owns royalties in diamond and gold mining operations.

The purchase price has been determined to be $218,286,000, including acquisition costs of $775,000. The acquisition has been accounted for by the purchase method with the fair value of the consideration paid being allocated to the fair value of the identifiable assets acquired and liabilities assumed on the closing date as set out below. The company has not yet completed the determination of fair values of the individual assets and liabilities acquired or its restructuring and integration plans for the operations acquired. Accordingly, the allocation of the purchase cost to the assets and liabilities acquired is preliminary and will change further as restructuring plans are finalized.

	Fair Value
Net tangible assets acquired:	
Cash and cash equivalents	$ 34,232
Gold bullion	535
Accounts receivable	1,330
Marketable securities	2,481

Long-term receivables	1,444
Working interests	58,040
Royalty interests	65,656
Other assets	60
Accounts payable and other liabilities	(895)
Future tax liability	(19,229)
Goodwill	74,632
	$ 218,286

Consideration paid:

Issue of 62,978,858 common shares of the Company	$ 212,929
Issue of 2,712,000 common share options of the Company	4,582
Cost of acquisition	775
	$ 218,286

The opening balance sheet of the combined entity as of January 8, 2003 is as follows:

	IAMGOLD Corporation Pre Acquisition	Repadre Capital Corporation Assets Acquired	IAMGOLD Corporation Post Acquisition
ASSETS			
Current assets:			
Cash and cash equivalents	$ 15,835	$ 34,232	$ 50,067
Gold bullion	30,578	535	31,113
Accounts receivable and other	13,346	1,330	14,676
Inventories	9,793	—	9,793
	69,552	36,097	105,649
Marketable securities	—	2,481	2,481
Long-term inventory	10,044	—	10,044
Long-term receivables	12,581	1,444	14,025
Working interests	—	58,040	58,040
Net royalty interests	—	65,656	65,656
Mining interests	96,852	—	96,852
Future tax asset	304	—	304
Other assets	1,305	60	1,365
Goodwill	—	74,632	74,632
	$ 190,638	$ 238,410	$ 429,048
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and other liabilities	16,772	895	17,667
Future tax liability	3,310	19,229	22,539
Non-recourse loans payable	13,091	—	13,091
Deferred revenue	3,309	—	3,309
Rehabilitation provision	2,150	—	2,150
Shareholders' equity:			
Common shares	118,289	218,286	336,575
Share options	8		8
Retained earnings	33,709		33,709
	152,006	218,286	370,292
	$ 190,638	$ 238,410	$ 429,048

16. COMPARATIVE FIGURES

Certain 2001 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2002.

IAMGOLD FIVE YEAR REVIEW

(Expressed in thousands of US dollars, except per share and outstanding data)

	2002	2001	2000	1999	1998
Cash & gold bullion	**$ 46,413**	$ 31,365	$ 43,602	$ 67,128	$ 68,820
Total current working capital	**52,780**	19,917	15,886	32,745	36,686
Total assets	**190,638**	176,598	175,795	177,639	189,406
Earnings for the year	**5,535**	10,948	10,050	14,194	9,405
Earnings per share	**0.07**	0.15	0.14	0.19	0.13
Common shares outstanding (millions) (adjusted for consolidation)	**79.2**	73.5	73.4	73.4	73.3

Note: Prior year earnings and earnings per share have been restated for changes in accounting policies

QUARTERLY FINANCIAL REVIEW

(Expressed in thousands of US dollars, except per share and outstanding data)

2002	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Gold Sales	$ 21,289	$ 19,291	$ 24,505	$ 24,739	$ 89,842
Earnings*	3,973	1,230	1,816	(1,484)	5,535
Basic and diluted earnings per share*	0.05	0.02	0.02	(0.02)	0.07

2001	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Gold Sales	$ 23,056	$ 15,158	$ 21,636	$ 21,805	$ 81,655
Earnings	3,648	2,246	2,941	2,113	10,948
Basic and diluted earnings per share	0.05	0.03	0.04	0.03	0.15

** Restated to reflect a change in accounting policy relating to the valuation of gold bullion from market to cost.*

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Exhibit 3

Accountants' Consent

The Board of Directors
Iamgold Corporation

We consent to the use of our report dated March 20, 2003 and to our Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Differences dated March 20, 2003 included in this annual report on Form 40-F.



/s/ KPMG LLP
Toronto, Canada
March 20, 2003

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Accountants' Consent

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Exhibit 4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGold Corporation, a Canadian company and foreign private issuer under the multi-jurisdictional disclosure system (the "Company"), on Form 40-F for the period ended December 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph F. Conway, President and Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 20, 2003

/s/ JOSEPH F. CONWAY

Joseph F. Conway
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to IAMGold Corporation and will be retained by IAMGold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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Exhibit 5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of IAMGold Corporation, a Canadian company and foreign private issuer under the multi-jurisdictional disclosure system (the "Company"), on Form 40-F for the period ended December 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Grant A. Edey, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 20, 2003

/s/ Grant A. Edey

Grant A. Edey
Vice President, Finance and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to IAMGold Corporation and will be retained by IAMGold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002