

IAMGOLD CORP
Form F-10
June 30, 2011
Table of Contents

As filed with the Securities and Exchange Commission on June 30, 2011.

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form F-10

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

IAMGOLD CORPORATION

(Exact name of Registrant as specified in its charter)

Canada
(Province or other Jurisdiction of Incorporation or
Organization)

1040
(Primary Standard Industrial Classification
Code Number)

Not Applicable
(I.R.S. Employer

Identification Number, if any)

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

(416) 360-4710

(Address and telephone number of Registrant's principal executive offices)

Corporation Service Company

1180 Avenue of the Americas, Suite 210

New York, New York 10036

Telephone: (800) 927-9800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

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(416) 360-4710		M5H 2T6
		Canada
		(416)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement becomes effective.

Province of Ontario, Canada

(Principal jurisdiction regulating this offering)

Table of Contents

It is proposed that this filing shall become effective (check appropriate box below):

- A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. at some future date (check appropriate box below)
1. pursuant to Rule 467(b) on () at () (designate a time not sooner than seven calendar days after filing).
 2. pursuant to Rule 467(b) on () at () (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ().
 3. pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 4. after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾⁽³⁾	Amount of Registration Fee ⁽⁴⁾
Common Shares			
First Preference Shares			
Second Preference Shares			
Debt Securities			
Subscription Receipts			
Warrants to Purchase Common Shares			
Warrants to Purchase First Preference Shares			
Warrants to Purchase Second Preference Shares			
Warrants to Purchase Debt Securities			
Total	1,000,000,000	\$1,000,000,000	\$116,100.00

- (1) There are being registered under this registration statement such indeterminate number of Common Shares, First Preference Shares, Second Preference Shares, Debt Securities, Warrants to Purchase Common Shares, Warrants to Purchase First Preference Shares, Warrants to Purchase Second Preference Share, Warrants to Purchase Debt Securities or Subscription Receipts of the Registrant as shall have an aggregate initial offering price of U.S.\$1,000,000,000. Any securities registered by this registration statement may be sold separately or as units with other securities registered under this registration statement. The proposed maximum initial offering price per security will be determined, from time to time, by the Registrant in connection with the sale of the securities under this registration statement.
- (2) In United States dollars or the equivalent thereof in Canadian dollars.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457 of the Securities Act of 1933.
- (4) An aggregate of U.S.\$39,060 of the amount of the registration fee was previously paid in connection with U.S.\$700,000,000 of unissued and unsold securities registered under our F-10 shelf registration statement (File No. 333-160534) initially filed on July 10, 2009 and declared effective on July 30, 2009, which unissued and unsold securities are hereby deregistered. Accordingly, pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended, U.S.\$39,060 is being offset against the total registration fee due for this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the United States Securities Act of 1933, as amended (the

Act) or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

Table of Contents

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

I-1

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, JUNE 30, 2011

IAMGOLD CORPORATION

US\$1,000,000,000

Common Shares

First Preference Shares

Second Preference Shares

Debt Securities

Warrants

Subscription Receipts

IAMGOLD Corporation ("IAMGOLD" or the "Corporation") may offer and issue from time to time common shares of the Corporation ("Common Shares"), first preference shares of the Corporation ("First Preference Shares"), second preference shares of the Corporation ("Second Preference Shares"), debt securities ("Debt Securities"), warrants to purchase Common Shares, First Preference Shares, Second Preference Shares or Debt Securities (collectively "Warrants"), or subscription receipts ("Subscription Receipts") (all of the foregoing collectively, the "Securities") or any combination thereof for up to an aggregate initial offering price of US\$1,000,000,000 (or the equivalent thereof in other currencies) during the 25-month period that this short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains effective. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a "Prospectus Supplement"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

All dollar amounts in this Prospectus are in United States dollars, unless otherwise indicated. See "Currency Presentation and Exchange Rate Information" .

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading "Risk Factors" and elsewhere in this Prospectus and in documents incorporated by reference in this Prospectus.

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The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of First Preference Shares and Second Preference Shares, the designation of the particular class and, if applicable, series, the number of First Preference Shares or Second Preference Shares offered, the offering price, whether the First Preference Shares or Second Preference Shares are being offered for cash, the dividend rate, if any, any terms for redemption or retraction and any other terms specific to the First Preference Shares or Second Preference Shares being offered; (iii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the authorized denominations, the offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, whether the debt is senior or subordinated to the Corporation's other liabilities and obligations, whether the Debt Securities will be secured by any of the Corporation's assets or guaranteed by any other person and any other terms specific to the Debt Securities being offered; (iv) in the case of Warrants, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares, First Preference Shares, Second Preference Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

Table of Contents

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a U.S. federal funds rate.

All information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "IMG", on the New York Stock Exchange (the "NYSE") under the symbol "IAG" and on the Botswana Stock Exchange (the "BSE") under the symbol "IAMGOLD". **Unless otherwise specified in the applicable Prospectus Supplement, the First Preference Shares, the Second Preference Shares, the Debt Securities, the Warrants and the Subscription Receipts will not be listed on any securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".**

The registered and principal office of the Corporation is located at 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4.

This offering is made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus in accordance with Canadian disclosure requirements. Purchasers of the Securities should be aware that such requirements are different from those of the United States. Financial statements included or incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles for public entities that were applicable as at the date of the financial statements, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Purchasers of the Securities should be aware that the acquisition of the Securities may have tax consequences both in the United States and in Canada. Such consequences for purchasers who are resident in, or citizens of, the United States or who are resident in Canada may not be described fully herein or in any applicable Prospectus Supplement. Purchasers of the Securities should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of Canada, that a majority of its officers and directors are residents of Canada, that some or all of the underwriters or experts named in the registration statement to which this Prospectus relates are residents of a foreign country, and that a substantial portion of the assets of the Corporation and said persons are located outside the United States.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state or Canadian securities regulator has approved or disapproved the Securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Table of Contents

TABLE OF CONTENTS

	Page
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL REPORTING STANDARDS</u>	2
<u>FINANCIAL INFORMATION</u>	3
<u>CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION</u>	3
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	3
<u>AVAILABLE INFORMATION</u>	5
<u>THE CORPORATION</u>	7
<u>CONSOLIDATED CAPITALIZATION</u>	8
<u>DESCRIPTION OF EXISTING INDEBTEDNESS</u>	8
<u>EARNINGS COVERAGE RATIOS</u>	9
<u>USE OF PROCEEDS</u>	10
<u>PLAN OF DISTRIBUTION</u>	10
<u>DESCRIPTION OF SHARE CAPITAL</u>	11
<u>DIVIDEND POLICY</u>	11
<u>DESCRIPTION OF DEBT SECURITIES</u>	12
<u>DESCRIPTION OF WARRANTS</u>	18
<u>DESCRIPTION OF SUBSCRIPTION RECEIPTS</u>	20
<u>PRIOR SALES</u>	21
<u>TRADING PRICE AND VOLUME</u>	26
<u>INTEREST OF EXPERTS</u>	27
<u>LEGAL MATTERS</u>	28
<u>AUDITORS, TRANSFER AGENT AND REGISTRAR</u>	28
<u>RISK FACTORS</u>	28
<u>STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION</u>	43
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	43
<u>DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT</u>	43

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains certain information that may constitute forward looking information and forward looking statements within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. Forward looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements other than statements which are reporting results as well as statements of historical fact set forth or incorporated herein by reference, are forward looking statements that may involve a number of known and unknown risks, uncertainties and other factors; many of which are beyond the Corporation's ability to control or predict. Forward looking statements include, without limitation, statements regarding strategic plans, future production, sales targets (including market share evolution in regard to niobium), cost estimates and anticipated financial results; potential mineralization and evaluation and evolution of mineral reserves and resources (including, but not limited to, Rosebel's or Essakane's potential for further increases) and expected mine life; expected exploration results, future work programs, capital expenditures and objectives, evolution and economic performance of development projects including, but not limited to, the Essakane, Westwood and Quimsacocha projects and exploration budgets and targets; construction and production targets and timetables, as well as anticipated timing of grant of permits and governmental incentives including, but not limited to, with respect to the Camp Caiman Project; expected continuity of a favourable gold market; contractual commitments, royalty payments, litigation matters and measures of mitigating financial and operational risks; anticipated liabilities regarding site closure and employee benefits; continuous availability of required manpower; possible exercise of outstanding warrants; the integration of operations, technologies and personnel of acquired operations and properties and, more generally, continuous access to capital markets; and the Corporation's global outlook and that of each of its mines and other mineral projects. These statements relate to analysis and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Known and unknown factors could cause actual results to differ materially from those projected in the forward looking statements.

Statements concerning actual mineral reserves and resources estimates are also deemed to constitute forward looking statements to the extent that they involve estimates of the mineralization that will be encountered if the relevant project or property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward looking statements, which involve assumptions and describe the Corporation's future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, continue, expect, anticipate, estimate, believe, intend, plan or project or words or other variations on these words or comparable terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The following are some of the important factors that could cause actual results or outcomes to differ materially from those discussed in the forward looking statements: hazards normally encountered in the mining business including unusual or unexpected geological formations, rock bursts, cave-ins, floods and other conditions; delays and repair costs resulting from equipment failure; changes to and differing interpretations of mining tax regimes in foreign jurisdictions; the market prices of gold, niobium and other minerals; recent unprecedented events in global financial markets; recent market events and conditions and the deterioration of general economic indicators; the ability of the Corporation to replace reserves depleted by production; over/underestimation of reserve and resource calculations; fluctuations in exchange rates of currencies; failure to obtain financing as and when required to fund exploration and development; default under the Corporation's credit facility due to violation of covenants therein; failure to obtain financing to meet capital expenditure plans; risks associated with being a multinational company; differences between the assumption of fair value estimates with respect to the carrying amount of mineral interests (including goodwill) and actual fair values; inherent risks related to the use of derivative instruments; accuracy of mineral reserve and mineral resource estimates; uncertainties in the validity of mining interests and ability to acquire new properties and retain skilled and experienced employees; various risks and hazards beyond the Corporation's control, many of which are not

Table of Contents

economically insurable; risks and hazards inherent to the mining industry, most of which are beyond the Corporation's control; market prices and availability of commodities used by the Corporation in its operations; lack of infrastructure and other risks related to the geographical areas in which the Corporation carries out its operations; labour disruptions; employee relations; health risks associated with the mining work force in Africa; disruptions created by surrounding communities; need to comply with the extensive laws and regulations governing the environment, health and safety of the Corporation's mining and processing operations and exploration activities; risks normally associated with any conduct of business in foreign countries including varying degrees of political and economic risk; ability to obtain the required licenses and permits from various governmental authorities in order to exploit the Corporation's properties; risks and expenses related to reclamation costs and related liabilities; continuously evolving legislation, such as the mining legislation in Ecuador and French Guiana, which may have unknown and negative impact on operations; risks normally associated with the conduct of joint ventures; inability to control standards of non-controlled assets; contests over title to properties, particularly title to undeveloped properties, risk and unknown costs of litigation; undetected failures in internal controls over financial reporting; risks related to making acquisitions, including the integration of operations; risks related to the construction, development and start-up of the Essakane Project and the Westwood Project; the training of workers and the resettlement of local communities in connection with the Essakane Project; dependence on key personnel; and other related matters.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading "Risk Factors" in this Prospectus, and under the heading "Risk Factors" in the annual information form (the "Annual Information Form") of the Corporation dated March 28, 2011 for the year ended December 31, 2010 and under the heading "Risks and Uncertainties" in the management's discussion and analysis of financial position and results of operations of the Corporation for the year ended December 31, 2010, both of which are incorporated herein by reference and are available on SEDAR at www.sedar.com. Recent unprecedented events in global financial and credit markets have resulted in high market and commodity price volatility and contraction in credit markets. These on-going events could impact forward looking statements contained in this Prospectus and in the documents incorporated herein by reference in an unpredictable and possibly detrimental manner. Accordingly, readers should not place undue reliance on forward looking statements. Forward looking statements made in a document incorporated by reference in this Prospectus are made as at the date of the original document and have not been updated by the Corporation except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING

MINERAL REPORTING STANDARDS

The disclosure in this Prospectus and documents incorporated herein by reference has been, and the disclosure in any Prospectus Supplement will be, prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. For example, the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resources", "proven mineral reserves" and "probable mineral reserves" are used in this Prospectus and documents incorporated herein by reference to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or

Table of Contents

extracted at the time the reserve determination is made. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources, inferred mineral resources, proven mineral reserves or probable mineral reserves will ever be upgraded or mined. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources, or inferred mineral resources in this Prospectus or the documents incorporated herein by reference is economically or legally mineable and will ever be classified as a reserve. In addition, the definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Prospectus and documents incorporated herein by reference, and any Prospectus Supplement, containing descriptions of the Corporation's mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated herein by reference and in any Prospectus Supplement are reported in United States dollars and have been prepared in accordance with International Financial Reporting Standards or Canadian generally accepted accounting principles.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this Prospectus and any Prospectus Supplement are or will be in United States dollars, unless otherwise indicated. All references to \$ or US\$ refer to US dollars and C\$ refers to Canadian dollars. On June 28, 2011, the noon spot rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00=C\$0.9821 or C\$1.00=US\$1.0182.

The following table sets forth, for each of the years indicated, the high, low, closing and average noon spot rates for Canadian dollars in terms of the United States dollar, as reported by the Bank of Canada.

	2010	2009	2008
High	1.08	1.30	1.30
Low	1.00	1.02	0.98
Closing	1.00	1.05	1.22
Average	1.03	1.14	1.07

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada and filed with, or furnished to, the SEC. The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form dated March 28, 2011 of the Corporation for the year ended December 31, 2010;

Table of Contents

- (b) Audited consolidated balance sheets as at December 31, 2010 and 2009 and the consolidated statements of earnings, comprehensive income and shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2010, together with Independent Auditors' Report and the Report of Independent Registered Public Accounting Firm thereon and the notes thereto;
- (c) management's discussion and analysis of financial position and results of operations of the Corporation for the year ended December 31, 2010;
- (d) the unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2011 and 2010, together with the notes thereto;
- (e) management's discussion and analysis of financial position and results of operations of the Corporation for the three months ended March 31, 2011;
- (f) Reconciliation to United States Generally Accepted Accounting Principles for the years ended December 31, 2010, 2009 and 2008;
- (g) the management information circular dated April 12, 2011 and filed on April 25, 2011 of the Corporation prepared in connection with the annual meeting of shareholders of the Corporation held on May 18, 2011;
- (h) the material change report dated and filed April 20, 2011 of the Corporation with respect to the Corporation's announcement that it had reached an agreement to sell its 18.9% interest in the Tarkwa and Damang Gold Mines in Ghana, West Africa to Gold Fields Limited for \$667 million;
- (i) the material change report dated and filed May 4, 2011 of the Corporation with respect to the results of an independently prepared preliminary economic assessment of the Corporation's wholly-owned Niobec Mine; and
- (j) the material change report dated and filed June 27, 2011 of the Corporation with respect to the closing of the previously announced sale of the Corporation's 18.9% interest in the Tarkwa and Damang Gold Mines in Ghana, West Africa to Gold Fields Limited for \$667 million.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by the Corporation with the securities commissions or similar regulatory authorities in Canada and the United States and after the date of this Prospectus and all Prospectus Supplements disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and the United States and during the period that this Prospectus is effective shall be deemed to be incorporated by reference in this Prospectus. In addition, to the extent that any document or information incorporated by reference into this prospectus is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished to the SEC after the date of this prospectus, such document or information shall be deemed to be incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. In addition, we may incorporate by reference as an exhibit to the registration statement of which the prospectus forms a part or into the prospectus which forms a part of the registration statement information from documents that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars (to the extent the disclosure is inconsistent) and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed

Table of Contents

shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of IAMGOLD Corporation, at 401 Bay Street, Suite 3200, Toronto, Ontario M5H 2Y4, Telephone (416) 360-4710, and are also available electronically at www.sedar.com and www.sec.gov.

Readers should rely only on information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. The Corporation has not authorized anyone to provide the reader with different information. The Corporation is not making an offer of the Securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

AVAILABLE INFORMATION

The Corporation files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada. These reports and information are available to the public free of charge on SEDAR at www.sedar.com.

The Corporation has filed with the SEC a registration statement on Form F-10 relating to the Securities. This Prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included in this Prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are

Table of Contents

not necessarily complete, and in each instance investors should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation is subject to the information requirements of the U.S. Exchange Act and applicable Canadian securities legislation, and in accordance therewith files, reports and other information with the SEC and with the securities regulatory authorities in Canada. Under the multijurisdictional disclosure system adopted by the United States and Canada, documents and other information that the Corporation files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. As a foreign private issuer, the Corporation is exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and shortswing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. In addition, the Corporation is not required to publish financial statements as promptly as U.S. companies.

Investors may read any document that the Corporation has filed with the SEC at the SEC's public reference room in Washington, D.C. Investors may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Investors should call the SEC at 1-800-SEC-0330 or access its website at www.sec.gov for further information about the public reference rooms. Investors may read and download some of the documents the Corporation has filed with the SEC's Electronic Data Gathering and Retrieval system at www.sec.gov.

Table of Contents

THE CORPORATION

IAMGOLD is a corporation governed by the *Canada Business Corporations Act*. The registered and principal office of the Corporation is located at 401 Bay Street, Suite 3200, Toronto, Ontario, Canada M5H 2Y4. The Corporation's telephone number is (416) 360-4710 and its website address is www.iamgold.com.

The Corporation is engaged primarily in the exploration for, and the development and production of, mineral resource properties throughout the world. Through its holdings, the Corporation has interests in various operations and exploration properties as well as a royalty interest on a property that produces diamonds. The following chart illustrates certain subsidiaries of the Corporation, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by the Corporation, and the material mineral projects of the Corporation held through such subsidiaries and the percentage of ownership interest that the relevant subsidiary of the Corporation has in such material mineral projects.

Other property interests of the Corporation include the following:

- (a) a 100% interest in the mining leases in the Province of Québec, Canada, on which the Doyon gold mine (the Doyon Gold Mine) and the Mouska gold mine (the Mouska Gold Mine), and together with the Doyon Mine (the Doyon Division) are located in Québec and which are held by the Corporation.
- (b) an indirect 41% interest (held through AGEM Ltd. (AGEM), a wholly-owned subsidiary of the Corporation incorporated under the laws of Barbados) in 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;

Table of Contents

- (c) an indirect 50% interest (held through AGEM) in Sadiola Exploration Limited (SADEX) which holds an 80% interest in Societe d Exploitation des Mines d Or de Yatela S.A. (YATELA), the owner of the mining rights for the mining permit area in Mali that is immediately to the north of the Sadiola Mining Permit and on which the Yatela gold mine (the Yatela Gold Mine) is located;
- (d) an indirect 100% interest in IAMGOLD Guyane S.A.S., which owns the mining rights in connection with the Camp Caiman project (the Camp Caiman Project) in French Guiana; and

(e) a 1% royalty on the Diavik diamond property located in the Northwest Territories, Canada. The Corporation is the operator of the Rosebel, Essakane, Niobec, Mupane and Mouska mines.

As used in this Prospectus, except as otherwise required by the context, reference to IAMGOLD or the Corporation means IAMGOLD Corporation and its subsidiaries. Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the Annual Information Form and other documents incorporated herein by reference.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Corporation, on a consolidated basis, since the date of the unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2011, which are incorporated by reference in this Prospectus.

DESCRIPTION OF EXISTING INDEBTEDNESS

The Corporation entered into an amended and restated Credit Agreement (2010 Amended Credit Facility) on March 24, 2010 with a syndicate of financial institutions (collectively the Revised Lenders) led by The Bank of Nova Scotia, Société Générale and the Canadian Imperial Bank of Commerce. The amendments provide for a revolving bank credit facility of up to \$350 million US dollar or Canadian dollar equivalents. The purpose of the 2010 Amended Credit Facility remains to finance general corporate requirements of the Corporation, including permitted acquisitions and the issuance of letters of credit. The 2010 Amended Credit Facility matures and all indebtedness thereunder is due and payable on March 24, 2013. The Corporation, with the consent of lenders representing greater than 66 2/3% of the aggregate commitments under the 2010 Amended Credit Facility, has the option to extend the term of the facility. The Corporation must replace or cancel the commitments of any Lenders who do not consent to such an extension.

Advances under the 2010 Amended Credit Facility are available in US dollars, and Canadian dollars and bear interest at rates calculated with respect to certain financial ratios of the Corporation and vary in accordance with borrowing rates in Canada and the United States. The Lenders are each paid a standby fee on the undrawn portion of the 2010 Amended Credit Facility, which fee also depends on certain financial ratios of the Corporation. Payment and performance of the Corporation's obligations under the facility continue to be guaranteed by certain of the subsidiaries of the Corporation (collectively with the Corporation, the Obligors). Generally, previous security including pledges by the Obligors of all of their equity interests in each of the other Obligors (other than the Corporation) and a pledge by the Obligors of their bank accounts, investment accounts, bullion accounts and certain debt obligations have been eliminated. The 2010 Amended Credit Facility includes certain covenants relating to the operations and activities of the Obligors including, among others, restrictions with respect to indebtedness, distributions, entering into derivative transactions, disposition of material assets, mergers and acquisitions as well as covenants to maintain certain financial ratios and a tangible net worth of not less than the aggregate of \$1,250 million plus 50% of the Corporation's consolidated net income for the fiscal quarter ending December 31, 2010 and each subsequent fiscal year (excluding any period in which net income is

Table of Contents

a loss), plus 50% of the proceeds of equity issuances or contributions after December 31, 2009. The 2010 Amended Credit Facility also includes typical events of default, including any change of control of the Corporation.

As at June 28, 2011, there were no funds drawn under the 2010 Amended Credit Facility.

The Corporation entered into a Credit Agreement (2010 Letter of Credit Facility) on April 23, 2010 with The National Bank of Canada. The purpose of the 2010 Letter of Credit Facility is to provide letters of credit as security in respect of obligation the Corporation may have as they relate to certain of its asset retirement obligations. The 2010 Letter of Credit Facility matures and all indebtedness thereunder is due and payable on the anniversary of the agreement date. The Corporation has the option to extend the term of the facility for up to 364 days. The facility was renewed on April 23, 2011 for another term of 364 days. The Corporation must replace or cancel the commitments of the Lender if it does not consent to such an extension.

The Lender is paid a standby fee on the undrawn portion of the 2010 Letter of Credit Facility. Payment and performance of the Corporation's obligations under the facility are guaranteed by a performance security guarantee as underwritten by the Economic Development Canada. The 2010 Letter of Credit Facility includes typical events of default, including any change of control of the Corporation.

As at June 28, 2011, there were \$18.6 million of letter of credit issued under the 2010 Letter of Credit Facility.

EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios have been calculated for the year ended December 31, 2010 and the year ended March 31, 2011 and give effect to all long-term financial liabilities of the Corporation and the repayment, redemption or retirement thereof since such dates. The earnings coverage ratios set forth below do not purport to be indicative of earnings coverage ratios for any future periods. The earnings coverage ratios and the interest requirements do not give effect to the issuance of any Debt Securities, First Preference Shares or Second Preference Shares that may be issued pursuant to any Prospectus Supplement since the aggregate principal amounts and the terms of such Debt Securities, First Preference Shares or Second Preference Shares are not presently known.

	Year Ended December 31, 2010	Year Ended March 31, 2011
Interest requirements	\$3.8 million	\$4.4 million
Dividends declared	\$29.8 million	\$29.8 million
Earnings before interest expense and taxes	\$422.0 million	\$538.8 million
Earnings coverage	12.6	15.7

If the Corporation offers any Debt Securities having a term to maturity in excess of one year or any First Preference Shares or Second Preference Shares under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities, First Preference Shares or Second Preference Shares, as applicable.

Table of Contents

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities for cash will be used for general corporate purposes, including funding ongoing operation and/or capital requirements, reducing the level of indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Each Prospectus Supplement will contain specific information, if any, concerning the use of proceeds from that sale of Securities.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation's funds, unless otherwise stated in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be flow-through securities. In addition, Securities may be offered and issued in consideration for the acquisition (an Acquisition) of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In connection with an Acquisition, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the Acquisition are tentatively or finally agreed to, when the Acquisition is completed, when the Corporation issues the Securities or during some other negotiated period.

Table of Contents

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of First Preference Shares, issuable in series, an unlimited number of Second Preference Shares, issuable in series, and an unlimited number of Common Shares, of which 375,130,902 Common Shares and no First Preference Shares or Second Preference Shares were issued and outstanding as at June 28, 2011.

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 Corporation and the remaining property of the Corporation upon dissolution.

The First Preference Shares are issuable in one or more series. Subject to the articles of the Corporation, the directors of the Corporation are authorized to fix, before issue, 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 liquidation, dissolution or winding-up of the Corporation. 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 of the Corporation. 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 of the Corporation to create a new class or series of shares ranking in priority to or on 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 parity with the First Preference Shares or any series thereof.

The Second Preference Shares are issuable in one or more series. Subject to the articles of the Corporation, the directors of the Corporation are authorized to fix, before issue, 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 liquidation, dissolution or winding-up of the Corporation. 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 of the Corporation. 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 of the Corporation to create a new class or series of shares ranking in priority to or on 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 parity with the Second Preference Shares or any series thereof.

DIVIDEND POLICY

The Corporation maintains a dividend policy with the timing, payment and amount of dividends paid by the Corporation to shareholders of the Corporation to be determined by the directors of the Corporation from time to time based upon, among other things, the cash flow, results of operations and financial condition of the Corporation, the need for funds to finance ongoing operations and development, exploration and capital projects and such other business considerations as the directors of the Corporation may consider relevant. In 2010 the dividend declared was \$0.08 per Common Shares and in each of the years 2009 and 2008, the dividend declared was \$0.06 per Common Share. On June 22, 2011, the Corporation announced that it would increase its annual dividend from \$0.08 per Common Share to \$0.20 per Common Share. The Corporation's Credit Facility contains covenants that restrict the ability of the Corporation to declare or pay dividends if a default under the Credit Facility has occurred and is continuing or would result from the declaration or payment of the dividend.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

In this section describing the Debt Securities, the terms Corporation and IAMGOLD refer only to IAMGOLD Corporation without any of its subsidiaries. This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be issued in one or more series under an indenture (the Indenture) to be entered into between IAMGOLD and one or more trustees (the Trustee) that will be named in a Prospectus Supplement for a series of Debt Securities. To the extent applicable, the Indenture will be subject to and governed by the United States *Trust Indenture Act of 1939*, as amended. A copy of the form of the Indenture to be entered into will be filed with the SEC as an exhibit to the registration statement of which this Prospectus forms a part. The description of certain provisions of the Indenture in this section is not intended to be complete and is qualified in its entirety by reference to the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture.

The Corporation may issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus.

General

The Indenture does not limit the aggregate principal amount of Debt Securities which the Corporation may issue under the Indenture and does not limit the amount of other indebtedness that the Corporation may incur. The Indenture provides that the Corporation may issue Debt Securities from time to time in one or more series which may be denominated and payable in U.S. dollars, Canadian dollars or any other currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture permits the Corporation, without the consent of the holders of any Debt Securities, to increase the principal amount of any series of Debt Securities the Corporation has previously issued under the Indenture and to issue such increased principal amount.

The applicable Prospectus Supplement will set forth the following terms relating to the Debt Securities offered by such Prospectus Supplement (the Offered Securities):

the specific designation of the Offered Securities; any limit on the aggregate principal amount of the Offered Securities; the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity;

the rate or rates (whether fixed or variable) at which the Offered Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Offered Securities that are in registered form;

the terms and conditions under which the Corporation may be obligated to redeem, repay or purchase the Offered Securities pursuant to any sinking fund or analogous provisions or otherwise;

the terms and conditions upon which the Corporation may redeem the Offered Securities, in whole or in part, at its option;

the covenants applicable to the Offered Securities;

the terms and conditions for any conversion or exchange of the Offered Securities for any other securities;

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whether the Offered Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities which are in bearer form and as to exchanges between registered form and bearer form;

- 12 -

Table of Contents

whether the Offered Securities will be issuable in the form of registered global securities (Global Securities), and, if so, the identity of the depositary for such registered Global Securities;

the denominations in which registered Offered Securities will be issuable, if other than denominations of \$1,000 and any multiple thereof, and the denominations in which bearer Offered Securities will be issuable, if other than \$5,000;

each office or agency where payments on the Offered Securities will be made (if other than the offices or agencies described under the heading Payment below) and each office or agency where the Offered Securities may be presented for registration of transfer or exchange;

if other than U.S. dollars, the currency in which the Offered Securities are denominated or the currency in which the Corporation will make payments on the Offered Securities;

any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Offered Securities; and

any other terms of the Offered Securities which apply solely to the Offered Securities, or terms described herein as generally applicable to the Debt Securities which are not to apply to the Offered Securities.

Unless otherwise indicated in the applicable Prospectus Supplement:

holders may not tender Debt Securities to the Corporation for repurchase; and

the rate or rates of interest on the Debt Securities will not increase if the Corporation becomes involved in a highly leveraged transaction or the Corporation is acquired by another entity.

The Corporation may issue Debt Securities under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and, in such circumstances, the Corporation may offer and sell those Debt Securities at a discount below their stated principal amount. The Corporation will describe in the applicable Prospectus Supplement any Canadian and U.S. federal income tax consequences and other special considerations applicable to any discounted Debt Securities or other Debt Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or U.S. federal income tax purposes.

Any Debt Securities issued by the Corporation will be direct, unconditional and unsecured obligations of the Corporation and will rank equally among themselves and with all of the Corporation's other unsecured, unsubordinated obligations, except to the extent prescribed by law. Debt Securities issued by the Corporation will be structurally subordinated to all existing and future liabilities, including trade payables and other indebtedness, of the Corporation's subsidiaries. The Corporation will agree to provide to the Trustee (i) annual reports containing audited financial statements and (ii) quarterly reports for the first three quarters of each fiscal year containing unaudited financial information.

Form, Denomination, Exchange and Transfer

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will issue Debt Securities only in fully registered form without coupons, and in denominations of \$1,000 and multiples of \$1,000. Debt Securities may be presented for exchange and registered Debt Securities may be presented for registration of transfer in the manner to be set forth in the Indenture and in the applicable Prospectus Supplement, without service charges. The Corporation may, however, require payment sufficient to cover any taxes or other governmental charges due in connection with the exchange or transfer. The Corporation will appoint the Trustee as security registrar. Bearer Debt Securities and the coupons applicable to bearer Debt Securities thereto will be transferable by delivery.

Payment

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Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will make payments on registered Debt Securities (other than Global Securities) at the office or agency of the Trustee, except that the

- 13 -

Table of Contents

Corporation may choose to pay interest (a) by check mailed to the address of the person entitled to such payment as specified in the security register, or (b) by wire transfer to an account maintained by the person entitled to such payment as specified in the security register. Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation will pay any interest due on registered Debt Securities to the persons in whose name such registered Securities are registered on the day or days specified in the applicable Prospectus Supplement.

Registered Global Securities

Unless otherwise indicated in the applicable Prospectus Supplement, Registered Debt Securities of a series will be issued in global form that will be deposited with, or on behalf of, a depositary (the Depositary) identified in the Prospectus Supplement. Global Securities will be registered in the name of the Depositary, and the Debt Securities included in the Global Securities may not be transferred to the name of any other direct holder unless the special circumstances described below occur. Any person wishing to own Debt Securities issued in the form of Global Securities must do so indirectly by virtue of an account with a broker, bank or other financial institution that, in turn, has an account with the Depositary.

Special Investor Considerations for Global Securities

The Corporation's obligations under the Indenture, as well as the obligations of the Trustee and those of any third parties employed by the Corporation or the Trustee, run only to persons who are registered as holders of Debt Securities. For example, once the Corporation makes payment to the registered holder, the Corporation has no further responsibility for the payment even if that holder is legally required to pass the payment along to an investor but does not do so. As an indirect holder, an investor's rights relating to a Global Security will be governed by the account rules of the investor's financial institution and of the Depositary, as well as general laws relating to debt securities transfers.

An investor should be aware that when Debt Securities are issued in the form of Global Securities:

the investor cannot have Debt Securities registered in his or her own name;

the investor cannot receive physical certificates for his or her interest in the Debt Securities;

the investor must look to his or her own bank, brokerage firm or other financial institution for payments on the Debt Securities and protection of his or her legal rights relating to the Debt Securities;

the investor may not be able to sell interests in the Debt Securities to some insurance companies and other institutions that are required by law to hold the physical certificates of Debt Securities that they own;

the Depositary's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the Global Security; the Corporation and the Trustee will have no responsibility for any aspect of the Depositary's actions or for its records of ownership interests in the Global Security; the Corporation and the Trustee also do not supervise the Depositary in any way; and

the Depositary will usually require that interests in a Global Security be purchased or sold within its system using same-day funds.

Special Situations When Global Security Will be Terminated

In a few special situations described below, a Global Security will terminate and interests in it will be exchanged for physical certificates representing Debt Securities. After that exchange, an investor may choose whether to hold Debt Securities directly or indirectly through an account at its bank, brokerage firm or other financial institution. Investors must consult their own banks, brokers or other financial institutions to find out how to have their interests in Debt Securities transferred into their own names, so that they will be registered holders of the Debt Securities represented by each Global Security.

Table of Contents

The special situations for termination of a Global Security are:

when the Depositary notifies the Corporation that it is unwilling, unable or no longer qualified to continue as Depositary (unless a replacement Depositary is named); and

when and if the Corporation decides to terminate a Global Security.

The Prospectus Supplement may list situations for terminating a Global Security that would apply only to the particular series of Debt Securities covered by the Prospectus Supplement. When a Global Security terminates, the Depositary (and not the Corporation or the Trustee) will be responsible for deciding the names of the institutions that will be the initial direct holders.

Events of Default

Unless otherwise indicated in the applicable Prospectus Supplement, the term **Event of Default** with respect to Debt Securities of any series means any of the following:

- (a) default in the payment of the principal of (or any premium on) any Debt Security of that series at its Maturity;
- (b) default in the payment of any interest on any Debt Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days;
- (c) default in the performance, or breach, of any other covenant or agreement of the Corporation in the Indenture in respect of the Debt Securities of that series (other than a covenant or agreement for which default or breach is specifically dealt with elsewhere in the Indenture), where such default or breach continues for a period of 90 days after written notice thereof to the Corporation by the Trustee or the holders of at least 25 per cent in principal amount of all outstanding Debt Securities affected thereby;
- (d) certain events of bankruptcy, insolvency or reorganization; or
- (e) any other event of default provided with respect to the Debt Securities of that series.

If an Event of Default occurs and is continuing with respect to Debt Securities of any series, then the Trustee or the holders of not less than 25 per cent in principal amount of the outstanding Debt Securities of that series may require the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of all the outstanding Debt Securities of that series be paid immediately. However, at any time after a declaration of acceleration with respect to Debt Securities of any series or all series affected (or of all series, as the case may be) has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding Debt Securities of such series or of all series affected (or of all series, as the case may be), by written notice to the Corporation and the Trustee, may, under certain circumstances, rescind and annul such acceleration. The applicable Prospectus Supplement will contain provisions relating to acceleration of the maturity of a portion of the principal amount of Original Issue Discount Securities or Indexed Securities upon the occurrence of any Event of Default and the continuation thereof.

Other than its duties in the case of an Event of Default, the Trustee will not be obligated to exercise any of its rights and powers under the Indenture at the request or direction of any of the holders, unless the holders have offered to the Trustee reasonable indemnity. If the holders provide reasonable indemnity, the holders of a majority in principal amount of the outstanding Debt Securities of all series affected by an Event of Default may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of all series affected by such Event of Default.

Table of Contents

No holder of a Debt Security of any series will have any right to institute any proceedings, unless:

such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Debt Securities of that series;

the holders of at least 25 per cent in principal amount of the outstanding Debt Securities of all series affected by such Event of Default have made written request and have offered reasonable indemnity to the Trustee to institute such proceedings as trustee; and

the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in the aggregate principal amount of outstanding Debt Securities of all series affected by such Event of Default a direction inconsistent with such request, within 60 days after such notice, request and offer.

However, these limitations do not apply to a suit instituted by the holder of a Debt Security for the enforcement of payment of principal or interest on such Debt Security on or after the applicable due date of such payment.

The Corporation will be required to furnish to the Trustee annually an officers' certificate as to the performance of certain of its obligations under the Indenture and as to any default in such performance.

Defeasance

In this section, the term "defeasance" means discharge from some or all of the Corporation's obligations under the Indenture with respect to Debt Securities of a particular series. Unless otherwise stated in the applicable Prospectus Supplement, if the Corporation deposits with the Trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity or a redemption date of the Debt Securities of a particular series, then at its option:

the Corporation will be discharged from its obligations with respect to the Debt Securities of such series with certain exceptions, and the holders of the Debt Securities of the affected series will not be entitled to the benefits of the Indenture except for registration of transfer and exchange of Debt Securities and replacement of lost, stolen or mutilated Debt Securities and certain other limited rights. Such holders may look only to such deposited funds or obligations for payment; or

the Corporation will no longer be under any obligation to comply with certain covenants under the Indenture, and certain Events of Default will no longer apply to it.

Unless otherwise stated in the applicable Prospectus Supplement, to exercise defeasance the Corporation also must deliver to the Trustee:

an opinion of U.S. counsel to the effect that the deposit and related defeasance would not cause the holders of the Debt Securities of the applicable series to recognize income, gain or loss for U.S. federal income tax purposes and that holders of the Debt Securities of that series will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; and

an opinion of Canadian counsel or a ruling from Canada Revenue Agency that there would be no such recognition of income, gain or loss for Canadian federal or provincial income tax purposes and that holders of the Debt Securities of that series will be subject to Canadian federal and provincial income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

In addition, no Event of Default with respect to the Debt Securities of the applicable series can have occurred and the Corporation cannot be an insolvent person under the *Bankruptcy and Insolvency Act* (Canada). In order for U.S. counsel to deliver the opinion that would allow the

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Corporation to be discharged from all of its obligations under the Debt Securities of any series, the Corporation must have received from, or there must have been published by, the Internal Revenue Service a ruling, or there must have been a change in law so that the

- 16 -

Table of Contents

deposit and defeasance would not cause holders of the Debt Securities of such series to recognize income, gain or loss for U.S. federal income tax purposes and so that such holders would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

Modifications and Waivers

The Corporation may modify or amend the Indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding Debt Securities of all series affected by such modification or amendment; provided, however, unless otherwise stated in the applicable Prospectus Supplement, that the Corporation will be required to receive consent from the holder of each outstanding Debt Security of such affected series to:

change the stated maturity of the principal of, or interest on, such outstanding Debt Security;

reduce the principal amount of or interest on such outstanding Debt Security;

reduce the amount of the principal payable upon the acceleration of the maturity of an outstanding Original Issue Discount Security;

change the place or currency of payments on such outstanding Debt Security;

reduce the percentage in principal amount of outstanding Debt Securities of such series, from which the consent of holders is required to modify or amend the Indenture or waive compliance with certain provisions of the Indenture or waive certain defaults; or

modify any provisions of the Indenture relating to modifying or amending the Indenture or waiving past defaults or covenants except as otherwise specified.

The holders of a majority in principal amount of Debt Securities of any series or of the affected series may waive the Corporation's compliance with certain restrictive provisions of the Indenture with respect to such series. The holders of a majority in principal amount of outstanding Debt Securities of all series with respect to which an Event of Default has occurred may waive any past default under the Indenture, except a default in the payment of the principal of or interest on any Debt Security or in respect of any item listed above.

The Indenture or the Debt Securities may be amended or supplemented, without the consent of any holder of such Debt Securities, in order to, among other things, cure any ambiguity or inconsistency, comply with applicable law or to make any change, in any case, that does not have a materially adverse effect on the rights of any holder of such Debt Securities.

Enforceability of Judgments

Since most of the assets of the Corporation are outside the United States, any judgment obtained in the United States against the Corporation may not be satisfied from the Corporation's assets located in the United States.

The Corporation has been informed by its Canadian counsel, Fasken Martineau DuMoulin LLP, that a court of competent jurisdiction in the Province of Ontario (an Ontario Court) can only render judgments in Canadian dollars. As a result, in rendering any judgment to enforce a judgment of any federal or state court located in the State of New York (a New York Court), an Ontario Court will apply an exchange rate to convert the award made in U.S. dollars to equivalent Canadian dollars in accordance with the provisions of the *Courts of Justice Act* (Ontario). An Ontario Court may enforce a final and conclusive in personam judgment of a New York Court for a sum certain in money obtained against the Corporation with respect to a claim pursuant to the Indenture, without reconsideration of the merits, if:

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the New York Court rendering such judgment had jurisdiction over the Corporation, as recognized by the courts of the Province of Ontario, and either the Corporation was duly served with the process of the New York Court or the Corporation entered an appearance in the proceedings in the New York

- 17 -

Table of Contents

Court (and submission by the Corporation in the Indenture to the non-exclusive jurisdiction of the New York Court will be sufficient for the purposes of the foregoing);

such judgment was: (a) not obtained by fraud or in any manner contrary to the principles of natural justice; (b) not for a claim based on any laws of the United States or the State of New York or any other jurisdiction other than the Province of Ontario which an Ontario Court would characterize under the laws of the Province of Ontario as revenue, expropriatory, penal or other public law; (c) not contrary to public policy, as such term is interpreted under the laws of the Province of Ontario or contrary to any order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in such Acts; and (d) subsisting and unsatisfied and not impeachable as void or voidable under New York law; and

a proceeding to enforce such judgment is commenced in the Ontario Court within any applicable limitation period; provided that:

such Ontario Court has discretion to stay or decline to hear a proceeding to enforce such judgment if the judgment is under appeal, if there is another subsisting judgment in Ontario, New York or any other jurisdiction relating to the same cause of action as such judgment, or if the said judgment has either been satisfied or is voidable under New York law; and

a proceeding in Ontario to enforce such judgment may be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally.

The Corporation has been advised by its Canadian counsel that a monetary judgment of a New York Court predicated solely upon the civil liability portions of the United States federal securities laws would likely be enforceable in the Province of Ontario if the New York Court had a basis for jurisdiction in the matter that would be recognized by an Ontario Court for such purposes. There is some doubt, however, that an action could be brought in the Province of Ontario in the first instance on the basis of liability predicated solely upon such laws.

The Trustee

The Trustee under the Indenture or its affiliates may provide banking and other services to the Corporation in the ordinary course of their business.

The Indenture will contain certain limitations on the rights of the Trustee, as long as it or any of its affiliates remains the Corporation's creditor, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The Trustee and its affiliates will be permitted to engage in other transactions with the Corporation. If the Trustee or any affiliate acquires any conflicting interest and a default occurs with respect to the Debt Securities, the Trustee must eliminate the conflict or resign.

DESCRIPTION OF WARRANTS

The Corporation may issue Warrants to purchase Common Shares, First Preference Shares, Second Preference Shares or Debt Securities. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between the Corporation and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as the agent of the

Table of Contents

Corporation and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, the Corporation will not offer Warrants for sale separately to any member of the public in Canada unless the offering of such Warrants is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants the Corporation offers will describe the Warrants and the specific terms relating to the offering. The description will include, where applicable:

the designation and aggregate number of Warrants;

the price at which the Warrants will be offered;

the currency or currencies in which the Warrants will be offered;

the date on which the right to exercise the Warrants will commence and the date on which the right will expire;

the designation, number and terms of the Common Shares, First Preference Shares, Second Preference Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;

the exercise price of the Warrants;

the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;

if the Warrants are issued as a unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;

any minimum or maximum amount of Warrants that may be exercised at any one time;

any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;

whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;

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material United States and Canadian federal income tax consequences of owning the Warrants; and

any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

- 19 -

Table of Contents

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Corporation may issue Subscription Receipts, separately or together, with Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Corporation pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. A copy of the subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada and the United States after it has been entered into by the Corporation. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

the number of Subscription Receipts;

the price at which the Subscription Receipts will be offered and whether the price is payable in installments;

conditions to the exchange of Subscription Receipts into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;

the procedures for the exchange of the Subscription Receipts into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants;

the number of Common Shares, First Preference Shares, Second Preference Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;

the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;

the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of subscription receipts that will be offered with each Security;

the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants;

terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

material United States and Canadian federal income tax consequences of owning the Subscription Receipts;

any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and

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any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, First Preference Shares, Second Preference Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the

- 20 -

Table of Contents

applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States.

PRIOR SALES

During the 12 month period before the date of this Prospectus, the Corporation has issued Common Shares and securities convertible into Common Shares as follows:

Date of Issue/Grant	Price per Security (C\$)	Number of Securities
Common Shares		
July 2, 2010	6.40	10,000 ⁽¹⁾
July 2, 2010	11.59	4,666 ⁽¹⁾
July 2, 2010	7.79	12,600 ⁽¹⁾
August 12, 2010	6.40	3,750 ⁽¹⁾
August 12, 2010	11.59	3,333 ⁽¹⁾
August 16, 2010	11.59	1,500 ⁽¹⁾
August 19, 2010	10.11	10,500 ⁽¹⁾
August 19, 2010	6.40	5,500 ⁽¹⁾
August 19, 2010	11.59	7,766 ⁽¹⁾
August 20, 2010	6.40	12,500 ⁽¹⁾
August 20, 2010	11.59	5,500 ⁽¹⁾
August 23, 2010	10.11	3,750 ⁽¹⁾
August 23, 2010	6.40	33,625 ⁽¹⁾
August 23, 2010	9.77	5,000 ⁽¹⁾
August 25, 2010	14.79	160,000 ⁽³⁾
August 30, 2010	10.11	875 ⁽¹⁾
August 30, 2010	6.40	1,250 ⁽¹⁾
August 30, 2010	11.59	1,333 ⁽¹⁾
August 31, 2010	10.11	750 ⁽¹⁾
August 31, 2010	6.40	2,500 ⁽¹⁾
August 31, 2010	11.59	4,666 ⁽¹⁾
September 1, 2010	10.11	3,750 ⁽¹⁾
September 1, 2010	6.40	3,750 ⁽¹⁾
September 2, 2010	10.11	500 ⁽¹⁾
September 2, 2010	6.40	1,250 ⁽¹⁾
September 2, 2010	11.59	3,333 ⁽¹⁾
September 3, 2010	5.48	600 ⁽¹⁾
September 3, 2010	10.50	50,000 ⁽¹⁾
September 3, 2010	10.11	33,075 ⁽¹⁾
September 3, 2010	7.08	5,000 ⁽¹⁾
September 3, 2010	6.40	32,500 ⁽¹⁾
September 3, 2010	11.59	2,665 ⁽¹⁾
September 7, 2010	8.33	8,000 ⁽¹⁾
September 7, 2010	6.40	8,000 ⁽¹⁾
September 7, 2010	11.59	8,000 ⁽¹⁾
September 8, 2010	6.40	10,000 ⁽¹⁾

Table of Contents

Date of Issue/Grant	Price per Security (C\$)	Number of Securities
September 10, 2010	11.59	1,833 ⁽¹⁾
September 10, 2010	6.17	2,500 ⁽¹⁾
September 13, 2010	11.59	1,333 ⁽¹⁾
September 14, 2010	5.48	12,600 ⁽¹⁾
September 15, 2010	24.81	403,064 ⁽⁴⁾
September 30, 2010	1.28	32,000 ⁽¹⁾
September 30, 2010	18.22	4,000 ⁽²⁾
October 1, 2010	8.98	2,500 ⁽¹⁾
October 4, 2010	10.54	25,000 ⁽¹⁾
October 25, 2010	11.59	6,666 ⁽¹⁾
November 1, 2010	6.40	1,875 ⁽¹⁾
November 1, 2010	11.59	1,333 ⁽¹⁾
November 4, 2010	19.35	75,000 ⁽⁵⁾
November 16, 2010	10.54	25,000 ⁽¹⁾
November 23, 2010	11.59	1,666 ⁽¹⁾
November 26, 2010	6.40	1,500 ⁽¹⁾
December 10, 2010	6.40	625 ⁽¹⁾
December 10, 2010	11.59	750 ⁽¹⁾
December 16, 2010	7.35	5,000 ⁽¹⁾
December 22, 2010	10.11	2,600 ⁽¹⁾
December 23, 2010	10.11	4,025 ⁽¹⁾
December 23, 2010	15.18	3,333 ⁽¹⁾
December 23, 2010	6.40	12,000 ⁽¹⁾
December 24, 2010	6.40	750 ⁽¹⁾
December 24, 2010	11.59	2,666 ⁽¹⁾
December 24, 2010	6.63	1,250 ⁽¹⁾
December 24, 2010	10.83	2,500 ⁽¹⁾
December 29, 2010	6.63	1,250 ⁽¹⁾
December 31, 2010	17.75	4,000 ⁽²⁾
January 18, 2011	11.59	916 ⁽¹⁾
January 19, 2011	7.41	2,625 ⁽¹⁾
January 19, 2011	10.83	5,000 ⁽¹⁾
January 24, 2011	6.40	937 ⁽¹⁾
January 25, 2011	6.40	4,750 ⁽¹⁾
January 25, 2011	11.59	1,333 ⁽¹⁾
January 26, 2011	6.40	1,500 ⁽¹⁾
January 27, 2011	6.40	1,250 ⁽¹⁾
February 2, 2011	6.40	2,000 ⁽¹⁾
February 2, 2011	11.59	2,666 ⁽¹⁾
February 7, 2011	6.40	3,000 ⁽¹⁾
February 7, 2011	11.59	2,666 ⁽¹⁾
February 8, 2011	11.59	7,666 ⁽¹⁾
February 8, 2011	10.11	11,750 ⁽⁶⁾
February 9, 2011	11.59	2,666 ⁽¹⁾
February 10, 2011	10.11	4,875 ⁽¹⁾
February 10, 2011	6.40	5,000 ⁽¹⁾
February 11, 2011	10.11	12,750 ⁽¹⁾
February 11, 2011	20.05	29,470 ⁽⁷⁾
February 18, 2011	10.11	1,750 ⁽¹⁾

Table of Contents

Date of Issue/Grant	Price per Security (C\$)	Number of Securities
February 18, 2011	11.59	1,333 ⁽¹⁾
February 22, 2011	11.59	2,666 ⁽¹⁾
February 23, 2011	10.11	500 ⁽¹⁾
February 23, 2011	11.59	4,000 ⁽¹⁾
February 23, 2011	7.79	7,150 ⁽¹⁾
February 24, 2011	25.48	1,700,000 ⁽⁴⁾
February 25, 2011	10.11	1,250 ⁽¹⁾
February 25, 2011	6.40	1,250 ⁽¹⁾
February 25, 2011	11.59	1,333 ⁽¹⁾
March 4, 2011	10.11	5,000 ⁽¹⁾
March 4, 2011	6.40	3,750 ⁽¹⁾
March 4, 2011	11.59	5,833 ⁽¹⁾
March 7, 2011	10.11	11,000 ⁽¹⁾
March 7, 2011	6.40	1,250 ⁽¹⁾
March 7, 2011	11.59	7,999 ⁽¹⁾
March 7, 2011	6.17	2,250 ⁽¹⁾
March 8, 2011	11.59	500 ⁽¹⁾
March 9, 2011	10.11	8,875 ⁽¹⁾
March 10, 2011	10.11	1,500 ⁽¹⁾
March 24, 2011	10.11	10,000 ⁽¹⁾
March 24, 2011	22.08	80,637 ⁽⁵⁾
March 25, 2011	22.08	4,616 ⁽⁷⁾
March 28, 2011	10.11	2,500 ⁽¹⁾
March 29, 2011	10.11	1,000 ⁽¹⁾
March 29, 2011	11.59	1,666 ⁽¹⁾
March 29, 2011	13.80	2,031 ⁽¹⁾
March 30, 2011	10.11	5,000 ⁽¹⁾
March 30, 2011	11.59	3,333 ⁽¹⁾
March 30, 2011	13.80	6,250 ⁽¹⁾
March 31, 2011	3.90	6,000 ⁽¹⁾
March 31, 2011	13.80	1,200 ⁽¹⁾
March 31, 2011	21.37	4,000 ⁽²⁾
April 8, 2011	6.40	3,500 ⁽¹⁾
April 8, 2011	11.59	3,333 ⁽¹⁾
April 8, 2011	13.80	2,000 ⁽¹⁾
April 12, 2011	13.80	3,906 ⁽¹⁾
April 14, 2011	10.11	625 ⁽¹⁾
April 14, 2011	11.59	2,666 ⁽¹⁾
April 18, 2011	13.80	781 ⁽¹⁾
May 12, 2011	7.79	4,200 ⁽¹⁾
May 13, 2011	18.21	10,000 ⁽⁵⁾
May 13, 2011	18.21	2,500 ⁽⁷⁾
May 16, 2011	18.65	35,476 ⁽⁵⁾
May 16, 2011	7.79	4,200 ⁽¹⁾
May 16, 2011	6.40	26,625 ⁽⁶⁾
May 16, 2011	18.65	31,553 ⁽⁷⁾
May 18, 2011	19.50	1,500 ⁽⁷⁾
May 19, 2011	6.40	3,375 ⁽¹⁾
May 19, 2011	13.80	4,375 ⁽¹⁾

Table of Contents

Date of Issue/Grant	Price per Security (C\$)	Number of Securities
May 20, 2011	10.83	100,000 ⁽¹⁾
May 20, 2011	11.59	3,333 ⁽⁶⁾
May 24, 2011	6.40	1,250 ⁽¹⁾
May 24, 2011	20.12	5,000 ⁽⁷⁾
May 25, 2011	6.40	1,250 ⁽¹⁾
May 25, 2011	11.59	8,000 ⁽¹⁾
May 26, 2011	10.11	5,000 ⁽¹⁾
May 26, 2011	6.40	8,750 ⁽¹⁾
May 26, 2011	6.63	2,500 ⁽¹⁾
May 26, 2011	13.80	1,750 ⁽¹⁾
May 27, 2011	10.11	3,500 ⁽¹⁾
May 27, 2011	6.40	6,500 ⁽¹⁾
May 27, 2011	11.59	3,333 ⁽¹⁾
May 27, 2011	13.80	1,250 ⁽¹⁾
May 30, 2011	6.40	3,750 ⁽¹⁾
May 30, 2011	11.59	11,334 ⁽¹⁾
May 30, 2011	13.80	3,125 ⁽¹⁾
May 31, 2011	6.40	5,500 ⁽¹⁾
May 31, 2011	13.80	2,000 ⁽¹⁾
June 1, 2011	10.11	107,500 ⁽¹⁾
June 1, 2011	11.59	6,666 ⁽¹⁾
June 2, 2011	10.11	500 ⁽¹⁾
June 2, 2011	6.40	6,875 ⁽¹⁾
June 2, 2011	11.59	4,000 ⁽¹⁾
June 2, 2011	13.80	625 ⁽¹⁾
June 6, 2011	11.59	6,250 ⁽¹⁾
June 6, 2011	13.80	50 ⁽¹⁾
June 7, 2011	6.40	7,500 ⁽¹⁾
June 8, 2011	6.40	3,750 ⁽¹⁾
June 9, 2011	11.59	2,666 ⁽¹⁾
June 9, 2011	6.17	2,500 ⁽¹⁾
June 13, 2011	10.11	2,250 ⁽¹⁾
June 14, 2011	6.40	6,250 ⁽¹⁾
June 23, 2011	11.59	2,000 ⁽¹⁾
June 24, 2011	6.40	5,000 ⁽¹⁾
<i>Options to Purchase Common Shares</i>		
August 16, 2010	19.07 ⁽⁸⁾	15,000
November 11, 2010	17.98 ⁽⁸⁾	190,000
March 3, 2011	21.60 ⁽⁸⁾	15,000
March 25, 2011	22.39 ⁽⁸⁾	57,080
May 13, 2011	18.21 ⁽⁸⁾	9,000
May 16, 2011	18.65 ⁽⁸⁾	545,836
May 18, 2011	19.50 ⁽⁸⁾	8,500
May 24, 2011	20.40 ⁽⁸⁾	25,000

Notes:

- (1) Issued upon exercises of previously granted options to purchase Common Shares.
(2) Issued under the share bonus plan comprising part of the share incentive plan of the Corporation.

Table of Contents

- (3) Issued upon exercise of previously issued warrants in connection with Orezone Transaction. 160,000 Common Shares were reserved for issue to the holder of 2,000,000 warrants to purchase Orezone Shares at an effective exercise price of C\$14.79 per Common Shares.
- (4) Issued pursuant to a flow-through Common Share financing.
- (5) On November 4, 2010, 75,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On March 25, 2011, 80,637 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On May 13, 2011, 10,000 Common Shares were awarded under the restricted share units comprising part of the share incentive plan of the Corporation. On May 16, 2011, 35,476 Common Shares were awarded the restricted share units comprising part of the share incentive plan of the corporation.
- (6) On February 8, 2011, 11,750 Common Shares were issued in satisfaction of awards granted under the restricted share units comprising part of the share incentive plan of the corporation. On May 16, 2011, 26,625 Common Shares were issued in satisfaction of awards granted under the restricted share units plan comprising part of the share incentive plan of the corporation. On May 20, 2011, 3,333 Common Shares were issued in satisfaction of awards granted under the restricted share units plan comprising part of the share incentive plan of the corporation
- (7) On February 11, 2011, 29,470 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation. On March 25, 2011, 4,616 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation. On May 13, 2011, 2,500 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation. On May 16, 2011, 31,553 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation. On May 18, 2011, 1,500 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation. On May 24, 2011, 5,000 Common Shares were awarded under the performance share units plan comprising part of the share incentive plan of the Corporation.
- (8) This is the exercise price per Common Share of the options to purchase Common Shares granted under the stock option plan comprising part of the share incentive plan of the Corporation.

Table of Contents**TRADING PRICE AND VOLUME**

The principal market on which the Common Shares trade is the TSX. The Common Shares also trade on the NYSE and the BSE.

The following tables set forth the reported high and low closing prices and the aggregate volume of trading of the Common Shares on the TSX and the NYSE for the periods indicated during the 12 month period before the date of this Prospectus:

TSX

Month	High (C\$)	Low (C\$)	Volume
June 2010	19.96	17.21	46,896,854
July 2010	18.19	15.82	36,369,881
August 2010	20.53	16.25	43,597,739
September 2010	20.20	17.27	56,986,874
October 2010	18.79	17.10	36,012,859
November 2010	19.52	16.42	48,966,909
December 2010	18.46	16.37	39,753,242
January 2011	19.99	17.08	41,422,620
February 2011	21.97	18.95	35,133,836
March 2011	22.79	19.35	31,489,254
April 2011	22.43	18.61	36,870,597
May 2011	20.72	17.94	42,244,770
June 2011 (to June 28, 2011)	20.63	17.51	35,616,110

The closing price of the Common Shares on the TSX on June 28, 2011 was C\$17.85.

NYSE

Month	High	Low	Volume
June 2010	19.31	16.25	76,304,387
July 2010	17.68	15.27	56,599,160
August 2010	19.31	15.51	61,501,431
September 2010	19.35	16.78	84,217,586
October 2010	18.52	16.55	64,489,143
November 2010	19.45	16.06	82,606,145
December 2010	18.13	16.15	50,715,725
January 2011	20.03	17.36	65,438,944
February 2011	22.34	19.10	68,607,017
March 2011	23.38	19.64	72,315,778
April 2011	23.38	19.43	64,329,129
May 2011	21.38	18.50	70,741,022
June 2011 (to June 28, 2011)	21.22	17.69	64,087,966

The closing price of the Common Shares on the NYSE on June 28, 2011 was \$18.15.

Table of Contents

INTEREST OF EXPERTS

The following are the technical reports prepared in accordance with NI 43-101 from which certain technical information relating to the mineral projects of the Corporation contained in this Prospectus (including the documents incorporated herein by reference) was derived:

- (a) Mupane Gold Mine Marcus Tomkinson and Linton Putland prepared a report in accordance with NI 43-101 for IAMGOLD entitled Technical Report on the Mupane Gold Project dated January 18, 2006.
- (b) Rosebel Gold Mine Gabriel Voicu prepared a report in accordance with NI 43-101 for IAMGOLD entitled Rosebel Mine, Surinam NI 43-101 Technical Report dated March 29, 2010.
- (c) Camp Caiman Project Patrick Godin prepared a report in accordance with NI 43-101 for Cambior Inc. entitled Cambior Rapport Technique Project Camp Caiman Norme Canadienne 43-101 dated September 2005.
- (d) Essakane Project Louis Gignac (President, G Mining Services Inc.), Ian Glacken (Principal Consultant, Optiro Pty Ltd.), John Hawxby (Senior Project Manager, GRD Minproc (Pty) Ltd.), Louis-Pierre Gignac (Senior Mining Engineer, G Mining Services Inc.), and Philip Bedell (Principal, Golder Associates Ltd.) prepared a report in accordance with NI 43-101 for IAMGOLD entitled IAMGOLD Corporation: Updated Feasibility Study Essakane Gold Project, Burkina Faso dated March 3, 2009 (effective June 3, 2008).
- (e) Quimsacocha Project Francis Clouston (Manager, Project Evaluation, IAMGOLD Corporation), Daniel Vallières (Manager, Underground Projects, IAMGOLD Corporation) and Pierre Pelletier (Vice President, Metallurgy, IAMGOLD Corporation) prepared a report in accordance with NI 43-101 for IAMGOLD entitled Quimsacocha Gold Project, Ecuador, Technical Report NI 43-101 dated February 2009.
- (f) Westwood Project Rejean Sirois (Manager, Mining Geology, IAMGOLD Corporation), Daniel Vallières (Manager, Underground Projects, IAMGOLD Corporation) and Pierre Pelletier (Vice President, Metallurgy, IAMGOLD Corporation) prepared a report in accordance with NI 43-101 for IAMGOLD entitled NI 43-101 Technical Report: Westwood Project, Québec, Canada dated February 27, 2009.
- (g) Niobec Mine Elzéar Belzile (Belzile Solutions Inc.) prepared a report in accordance with NI 43-101 for IAMGOLD entitled NI 43-101 Technical Report for Niobec Mine, Québec, Canada dated February 18, 2009.
- (h) Niobec Mine Graham G. Clow (Principal Mining Engineer, Roscoe Postle Associates Inc), Bernard Salmon (Principal Consulting Geological Engineer, Roscoe Postle Associates Inc), Marc Lavigne (Senior Mining Engineer, Roscoe Postle Associates Inc), Barry McDonough (Senior Geologist, Roscoe Postle Associates Inc), Pierre Pelletier (Vice President, Metallurgy, IAMGOLD Corporation) and Daniel Vallières (Manager, Underground Projects, IAMGOLD Corporation) prepared a report in accordance with NI 43-101 for IAMGOLD entitled NI 43-101 Technical Report on Expansion Options at the Niobec Mine, Québec, Canada dated June 17, 2011.

The qualified person responsible for the supervision of the preparation and review of the mineral reserve and mineral resource estimates for each of the mineral properties of the Corporation as set out in the Annual Information Form, which is incorporated by reference in this Prospectus, is Réjean Sirois, Eng., Manager, Mining Geology. Mr. Sirois is a qualified person for the purposes of NI 43-101 with respect to the mineralization being reported on.

The aforementioned firms or persons each held less than one per cent of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation, when they prepared the reports, mineral reserve estimates, mineral resource estimates or technical information

referred to, or following the preparation of such

Table of Contents

reports, mineral reserve estimates, mineral resource estimates or technical information, and either did not receive any or received less than a one per cent direct or indirect interest in any securities of the Corporation, or of any associate or affiliate of the Corporation, in connection with the preparation of such reports, mineral reserve estimates, mineral resource estimates or technical information.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation, other than Réjean Sirois, Francis Clouston, Daniel Vallières, Pierre Pelletier and Gabriel Voicu, who are employees of the Corporation.

KPMG LLP is the auditor of the Corporation and is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

LEGAL MATTERS

Certain legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Corporation by Fasken Martineau DuMoulin LLP with respect to Canadian legal matters and by Dorsey & Whitney LLP with respect to U.S. legal matters. At the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, and the partners and associates of Dorsey & Whitney LLP, as a group, each beneficially own, directly or indirectly, less than one per cent of any outstanding securities of the Corporation or any associate or affiliate of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Chartered Accountants, through its offices at 333 Bay Street; Suite 4600, Toronto, Ontario M5H 2S5.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada through its offices at 100 University Avenue, Toronto, Ontario M5J 2Y1.

RISK FACTORS

An investment in securities of the Corporation involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to other information set out or incorporated by reference in this Prospectus, investors should carefully consider the risk factors set out below. Any one of such risk factors could materially affect the financial condition and/or the future operating results of the Corporation and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

Financial Risks

The Corporation's earnings are directly related to the market prices for various minerals.

The Corporation's revenues depend on the market prices for mine production from the Corporation's producing properties. In 2010, approximately 85.6% of the Corporation's revenues were attributable to gold sales. The gold market is highly volatile and is subject to various factors including political stability, general economic conditions, mine production, and intent of governments who own significant above-ground reserves. Gold prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level

Table of Contents

of demand for gold as an investment, speculative trading, the relative exchange rate of the US dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewellery demand, production costs in major gold producing regions and worldwide production levels. The aggregate effect of these factors is impossible to predict with accuracy. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold prices may materially adversely affect the Corporation's financial performance or results of operations. If the world market price of gold was to drop and the prices realized by the Corporation on gold sales were to decrease significantly and remain at such a level for any substantial period, the profitability of the Corporation and cash flow would be negatively affected. The world market price of gold has fluctuated widely during the last several years. If the market price of gold falls significantly from its current level, the mine development projects may be rendered uneconomic and the development of the mine projects may be suspended or delayed. The profitability and economic viability of the Corporation's niobium producing property, the Niobec mine, is subject to market fluctuations in the price of niobium. The niobium market is characterized by a dominant producer whose actions may affect the price of niobium. The Corporation could be negatively affected by its market share, which is relatively much lower than the world's largest producer.

Failure to generate sufficient cash flow from operations to fund the Corporation's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties.

To fund growth, the Corporation may depend on securing the necessary capital through loans or other forms of permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Corporation and its projects. The construction of mining facilities and commencement of mining operations, such as at the Westwood Project in Canada and the exploration and development of the Corporation's properties, including continuing exploration projects around the world and expansion of the Essakane, Rosebel and Sadiola mines will require substantial capital expenditures. In addition, a portion of the Corporation's activities is directed to the search for and the development of new mineral deposits. The Corporation may be required to seek additional financing to maintain its capital expenditures at planned levels. The Corporation will also have additional capital requirements to the extent that it decides to expand its present operations and exploration activities or construct additional new mining and processing operations at any of its properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise. Financing may not be available when needed or, if available, may not be available on terms acceptable to the Corporation. Failure to obtain any financing necessary for the Corporation's capital expenditure plans may result in a delay of indefinite postponement of exploration, development or production on any or all of the Corporation's properties.

In order to finance future operations and development efforts, the Corporation expects to have sufficient cash flow from operations, but may raise funds through the disposition of non-core assets or project financing or the issue of Common Shares of the Corporation or the issue of securities convertible into Common Shares of the Corporation, which would dilute the shareholdings of the then current shareholders.

In order to finance future operations and development efforts, the Corporation expects to have sufficient cash flow from operations, but may raise funds through project financing and is examining various options to have the value of the Corporation's minority interests in mines in West Africa and in its niobium mine in Quebec, Canada fully realized by rationalizing its ownership of these assets.

The Corporation may also raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The constating documents of the Corporation allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The Corporation cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares of the Corporation or the effect, if any, that future issues and sales of the Corporation's

Table of Contents

Common Shares will have on the market price of its Common Shares. Due to recent market volatility and the devaluation of global stock markets, there may be an increased risk of dilution for existing shareholders should the Corporation need to issue additional Common Shares at a lower share price to meet its capital requirements which may be mitigated by the Corporation's rationalization efforts described above. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares, would result in dilution, possibly substantial, to present and prospective holders of shares.

Past events in global financial markets have had a profound impact on the global economy and the gold mining industry.

Past events in global financial markets have had a profound impact on the global economy. Many industries, including the gold mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates may adversely affect the Corporation's growth and profitability. Specifically the global credit/liquidity crisis could impact the cost and availability of financing and the Corporation's overall liquidity; the volatility of gold prices impacts the Corporation's revenues, profits and cash flow; volatile energy, commodity and consumables prices and currency exchange rates impact the Corporation's production costs; and the devaluation and volatility of global stock markets impacts the valuation of the Corporation's equity securities. These factors could have a material adverse effect on the Corporation's financial condition and results of operations.

Recent market events and conditions and the deterioration of general economic indicators have led to a loss of confidence in global credit and financial markets, restricted access to capital and credit, and increased counterparty risk.

Beginning in 2007, the U.S. credit markets began to experience and continue to experience serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions continued and worsened in 2008, causing a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to capital and credit has been negatively impacted. These disruptions could, among other things, make it more difficult for the Corporation to obtain, or increase its cost of obtaining, capital and financing for its operations. The Corporation's access to additional capital may not be available on terms acceptable to it or at all. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Corporation's business, financial condition and

Table of Contents

results of operations. In addition, recent market events and conditions have significantly raised the risk of counterparty default. The Corporation is subject to counterparty risk and may be impacted in the event that a counterparty, including suppliers and joint venture partners, becomes insolvent.

These factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and may be vulnerable to sudden changes.

In some cases, fiscal stability guarantees are in place which provide a measure of protection. The Corporation's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Corporation's operations may be assessed, which could result in significant additional taxes, penalties and interest.

The violation by the Corporation of covenants contained in the 2010 Amended Credit Facility may cause the Corporation to be in default under the terms of the facility.

The 2010 Amended Credit Facility contains certain limits, such as, the Corporation's ability to incur additional indebtedness, enter into derivative transactions, make investments in a business, or carry on business, unrelated to mining, dispose of the Corporation's material assets or, in certain circumstances, pay dividends. Further, the 2010 Amended Credit Facility requires the Corporation to maintain specified financial ratios and meet financial condition covenants. Events beyond the Corporation's control, including changes in general economic and business conditions, may affect the Corporation's ability to satisfy these covenants, which could result in a default under the 2010 Amended Credit Facility. As at June 28, 2011, there were no funds drawn against the 2010 Amended Credit Facility. Depending on its cash position and cash requirements, the Corporation may choose to draw on the 2010 Amended Credit Facility to fund part of the capital expenditures required in connection with its current development projects. If an event of default under the 2010 Amended Credit Facility occurs, the Corporation would be unable to draw down further on the 2010 Amended Credit Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under the 2010 Amended Credit Facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Corporation may not have sufficient funds to repay amounts owing under such agreements.

The Corporation's fair value estimates with respect to the carrying amount of mineral interests (including goodwill) are based on numerous assumptions and may differ significantly from actual fair values.

The Corporation evaluates the carrying amount of mineral interests (including goodwill) to determine whether current events and circumstances indicate such carrying amount may no longer be supportable, which becomes more of a risk in the global economic conditions that exist currently. The fair values of its reporting units are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated fair value of the Corporation's reporting units to their carrying values. The Corporation's fair value estimates are based on numerous assumptions and may differ from actual fair values and these differences may be significant and could have a material effect on the Corporation's financial position and results of operation. If the Corporation fails to achieve its valuation assumptions or if any of its reporting units experiences a decline in its fair value, then this may result in an impairment charge, which would reduce the Corporation's earnings.

Fluctuations in exchange rates of currencies directly impact the earnings of the Corporation.

Currency fluctuations may affect the revenues which the Corporation will realize from its operations since gold is sold in the world market in United States dollars. The costs of the Corporation are incurred principally in

Table of Contents

Canadian dollars, United States dollars, Euros and CFA francs. The appreciation of non-U.S. dollar currencies against the U.S. dollar increases the cost of gold production in U.S. dollar terms. While CFA francs currently have a fixed exchange rate to the euro and are currently convertible into Canadian and United States dollars, they may not always have a fixed exchange rate or be convertible in the future.

The Corporation is affected by movements in interest rates.

The Corporation is affected by movements in interest rates. Interest payments under the 2010 Amended Credit Facility are subject to fluctuation based on changes to specified interest rates.

There are risks associated with being a multinational company.

The Corporation is a multinational company that conducts operations through mainly foreign subsidiaries, foreign companies and joint ventures, and substantially all of the assets of Corporation consist of equity in these entities. Accordingly, any limitations, or the perception of limitations, on transfer of cash or other assets between the parent company and these entities, or among these entities, could restrict the Corporation's ability to fund its operations efficiently, or to repay its debts, and could impact negatively the Corporation's valuation and share price.

The use of derivative instruments involves certain inherent risks including credit risk, market liquidity risk and unrealized mark-to-market risk.

While the Corporation generally does not employ hedge (or derivative) products in respect of mineral production, the Corporation may from time to time employ hedge (or derivative) products in respect of other commodities, interest rates and/or currencies. Hedge (or derivative) products are generally used to manage the risks associated with, among other things, mineral price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy prices. Where the Corporation holds such derivative positions, the Corporation will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including: (a) credit risk – the risk of default on amounts owing to the Corporation by the counterparties with which the Corporation has entered into such transactions; (b) market liquidity risk – the risk that the Corporation has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Corporation incurring an unrealized mark-to-market loss in respect of such derivative products.

In the case of a gold option based forward sales program, if the metal price rises above the price at which future production has been committed under an option based forward sales hedge program, the Corporation may have an opportunity loss. If the metal price falls below that committed price under an option based forward sales hedge program, revenues will be protected to the extent of such committed production. There can be no assurance that the Corporation will be able to achieve future realized prices for metal prices that may exceed the option based forward sales hedge program.

Operational Risks

The Corporation's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced.

Reserves are statistical estimates of mineral content and ore based on limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. The Corporation's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological

Table of Contents

data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. It cannot be assumed that all or any part of the Corporation's mineral resources constitute or will be converted into reserves. Market price fluctuations of gold or niobium, as applicable, as well as increased production and capital costs or reduced recovery rates, may render the Corporation's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mineral reserves to be reduced or the Corporation to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the Corporation to reduce its mineral reserves and resources, which could have a negative impact on the Corporation's financial results. Failure to obtain necessary permits or government approvals could also cause the Corporation to reduce its reserves. There is also no assurance that the Corporation will achieve indicated levels of gold or niobium recovery or obtain the prices for gold or niobium production assumed in determining the amount of such reserves. Level of production may also be affected by weather or supply shortages. The SEC does not permit mining companies in their filings with the SEC to disclose estimates other than mineral reserves. However, because the Corporation prepares its disclosure in accordance with Canadian disclosure requirements, the Corporation's disclosure contains resource estimates in addition to reserve estimates, in accordance with NI 43-101.

The Corporation must continually replace reserves depleted by production to maintain production levels over the long term.

The Corporation must continually replace reserves depleted by production to maintain production levels over the long term. The life-of-mine estimates for each of the material properties of the Corporation are based on a number of factors and assumptions and may prove to be incorrect. In addition, mine life would be shortened if we expand production. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Corporation's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions. The mineral base of the Corporation may decline if reserves are mined without adequate replacement and the Corporation may not be able to sustain production beyond the current mine lives, based on current production rates.

The ability of the Corporation to sustain or increase its present levels of gold production is dependent in part on the success of its projects, which are subject to numerous known and unknown risks.

The ability of the Corporation to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include: the accuracy of reserve estimates; metallurgical recoveries; capital and operating costs of such projects; and the future prices of the relevant minerals. Projects have no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring

Table of Contents

more capital than anticipated. Actual costs and economic returns may differ materially from the Corporation's estimates or the Corporation could fail to obtain the governmental approvals necessary for the operation of a project, in which case, the project may not proceed, either on its original timing, or at all.

Reserve and resource calculations may be over/underestimated as a result of coarse gold at the Essakane Gold Mine.

The Essakane Gold Mine is a coarse gold deposit with particles up to five millimetres in diameter. Attempts have been made to ensure that the grade samples used to determine mineral reserves and resources are representative by using various sample preparation and analytical techniques and by re-assaying many of the earlier samples using these sample preparation and analytical techniques. The grade of the deposit could be lower or higher than predicted by the grade model developed for the feasibility study and included in the Essakane Report.

The Corporation is subject to continuously evolving legislation, which may have unknown and negative impact on operations.

The Corporation is subject to continuously evolving legislation in the areas of labour, environment, land titles, mining practices and taxation. New legislation may have a negative impact on operations. The Corporation participates in a number of industry associations to monitor changing legislation and maintains a good dialogue with governmental authorities in that respect. However, the Corporation is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent, delay or prohibit certain operations of the Corporation.

The validity of mining interests held by the Corporation can be uncertain and may be contested, and there can be no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees.

The validity of mining interests held by the Corporation, which constitute most of the Corporation's property holdings, can be uncertain and may be contested. Acquisition of title to mineral properties is a very detailed and time-consuming process, and the Corporation's title to its properties may be affected by prior unregistered agreements or transfers, or undetected defects. Several of the Corporation's licenses will need to be renewed, and on renewal the license may cover a smaller area. There is a risk that we may not have clear title to all our mineral property interests, or they may be subject to challenge or impugned in the future. Although the Corporation has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to undeveloped properties, may be defective. A successful challenge to the Corporation's title to its properties could result in the Corporation being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material and adverse effect on the Corporation. The Corporation competes with other mining companies and individuals for mining interests on exploration properties and the acquisition of mining assets, which may increase its cost of acquiring suitable claims, properties and assets, and the Corporation also competes with other mining companies to attract and retain key executives and employees. There can be no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labour and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

Table of Contents

The Corporation cannot confirm the likelihood that a new application for a mining permit will be granted at its Camp Caiman Project in French Guiana.

Camp Caiman is a development project located about 45 kilometres southeast of Cayenne, the capital city of French Guiana. During the first quarter of 2008, the Corporation's application to begin construction of the Camp Caiman Project was denied by the French Government.

In June 2009, the French authorities published a draft mining framework identifying the Camp Caiman Project location as an excluded zone for mining. While there has been limited progress towards a final framework which would grandfather the Corporation's right to apply for a new permit, there is no assurance that the development of the Camp Caiman Project could proceed under the final framework since the French government could again refuse to issue the permit. The results of the January 10, 2010 referendum, in which French Guiana rejected greater autonomy from France, supported the Corporation's view that it is appropriate to record a non-cash impairment charge of \$88.8 million for the net carrying value of the project in 2009.

In order to protect the interests of the Corporation and its shareholders for damages incurred to date, the Corporation responded by instituting two separate court proceedings in the second half of 2009 at the Administrative Tribunal of French Guiana, the first of which contests the legality of the French government's decision and the second of which seeks compensation in the amount of 275,000,000 for damages resulting from that decision.

In response to a decision released by the Administrative Tribunal on May 27, 2010 in the first proceeding, which cancelled the government's decision to deny a mining permit for the Camp Caiman project and ordered the government to issue a new decision on the Corporation's application for such permit, the French government, acting through the Prefect of French Guiana, released a new decision on August 26, 2010 which again denied a mining permit for the Camp Caiman project and relied on far more detailed environmental reasons than those contained in the cancelled decision in support of its conclusions.

The Corporation filed an appeal of this new decision on October 26, 2010 with the assistance of environmental experts and also filed additional materials on March 8, 2011 and May 5, 2011, in connection with the second proceeding dealing with the 275,000,000 compensation claim in response to materials which the Prefect filed on August 13, 2010 and May 2, 2011, respectively, in that matter. No amounts have been accrued in the financial statements.

The Corporation is subject to risks and expenses related to reclamation costs and related liabilities.

The Corporation is generally required to submit for governmental approval a reclamation plan (some of which are reassessed on regular basis) and to pay for the reclamation of its mine sites upon the completion of mining activities. It is anticipated that the Mouska, Mupane and Yatela mines will complete mining activities within the next two years. The Corporation estimates the net present value of future cash outflows for reclamation costs at all properties under IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) at \$187.4 million as at December 31, 2010 based on information available as of that date. Any significant increases over the current estimates of these costs could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

The success of the Corporation is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons.

The success of the Corporation is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. The competition for qualified personnel in the mining industry is currently intense. There can be no assurance that the Corporation will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Corporation's business, financial condition or results of operations.

Table of Contents

The Corporation operates certain of its properties through joint ventures and is subject to the risks normally associated with the conduct of joint ventures.

Certain of the properties in which the Corporation has an interest are operated through joint ventures with other mining companies and are subject to the risks normally associated with the conduct of joint ventures. Such risks include: inability to exert control over strategic decisions made in respect of such properties; disagreement with partners on how to develop and operate mines efficiently; inability of partners to meet their obligations to the joint venture or third parties; and litigation between partners regarding joint venture matters. Any failure of such other companies to meet their obligations to the Corporation or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their respective properties, which could have a material adverse effect on the Corporation's results of operations and financial condition.

The Corporation's non-controlled assets may not comply with its standards.

Some of the Corporation's assets are controlled and managed by other companies or joint venture partners, some of which may have a substantially higher interest in the assets than the interest of the Corporation. Some of the Corporation's partners may have divergent business objectives which may impact business and financial results. Management of the Corporation's non-controlled assets may not comply with the Corporation's management and operating standards, controls and procedures (including with respect to health, safety and the environment). Failure to adopt equivalent standards, controls and procedures at these assets or improper management or ineffective policies, procedures or controls could not only adversely affect the value of the related non managed projects and operations but could also lead to higher costs and reduced production and adversely impact the Corporation's results and reputation and future access to new assets.

As a holder of a minority interest in some assets, the Corporation neither serves as the mine's operator nor does the Corporation have significant input into how the operations are conducted. As such, the Corporation has varying access to data on the operations or to the actual properties themselves. It is difficult or impossible for the Corporation to ensure that the properties are operated in its best interest.

The Corporation's business is subject to a number of risks and hazards, most of which are beyond the Corporation's control, and many of which are not economically insurable and the mining industry is subject to significant risks and hazards, most of which are beyond the Corporation's control.

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions and hazards, industrial accidents, labour disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground or slope failures, pit wall failures, rock bursts, cave-ins, flooding, changes in the regulatory environment, most of which are beyond the Corporation's control, and natural phenomena such as inclement weather conditions, unusual rainy seasons, floods, water shortages, power shortages and earthquakes. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and legal liability.

Where economically feasible and based on availability of coverage, a number of operational, financial and political risks are transferred to insurance companies. The availability of such insurance is dependent on the Corporation's past insurance loss and records and general market conditions. Available insurance does not cover all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss. Moreover, insurance against risks such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. As a result, the Corporation might become subject to

Table of Contents

liability for environmental damage or other hazards for which it is completely or partially uninsured or for which it elects not to insure because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, unavailability of materials and equipment, weather conditions, pit wall failures, rock bursts, groundfalls, slope failures, cave-ins, flooding, seismic activity, water conditions and gold bullion losses and other natural or man-provoked incidents that could affect the mining of ore, most of which are beyond the Corporation's control. These risks and hazards could result in: damage to, or destruction of, mineral properties or production facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and the Corporation may incur significant costs or experience significant delays that could have a material adverse effect on the Corporation's financial performance, liquidity and results of operations. To minimize risks in these areas, the Corporation provides training programs for employees and has joint management-worker committees to review work practices and environment.

The profitability of the Corporation's business is affected by the market prices and availability of commodities which are consumed or otherwise used in connection with the Corporation's operations and projects.

The profitability of the Corporation's business is affected by the market prices and availability of commodities which are consumed or otherwise used in connection with the Corporation's operations and projects, such as diesel fuel, electricity, steel, concrete and cyanide. Prices of such commodities also can be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Corporation's control. Operations consume significant amounts of energy and are dependent on suppliers to meet these energy needs. In some cases, no alternative source of energy is available. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of the Corporation's projects. If the costs of certain commodities consumed or otherwise used in connection with the Corporation's operations and projects were to increase significantly, and remain at such levels for a substantial period of time, the Corporation may determine that it is not economically feasible to continue commercial production at some or all of the Corporation's operations or the development of some or all of the Corporation's current projects, which could have a material adverse impact on the Corporation.

The operations of the Corporation are carried out in geographical areas which lack adequate infrastructure and are subject to various other risk factors.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition, and results of operations.

The Corporation's Quimsacocha Project in Ecuador is subject to relatively high levels of political risk in light of fluidity in the rules governing mining investments.

The Corporation has completed a pre-feasibility study on its Quimsacocha Project located in Ecuador. Further feasibility work is required before the Corporation will be in a position to negotiate a mining contract with the government that would clarify all applicable fiscal terms governing the project. The project and feasibility work may be impacted by unanticipated legislative, regulatory or public policy initiatives in Ecuador in the future.

Under the new mining law, the Corporation must agree on an exploitation contract with the government prior to entering the construction and exploitation phase at the Quimsacocha Project. There is no certainty that

Table of Contents

the Corporation will be able to enter into an exploitation contract on favourable terms. The failure to agree on such a contract would have a material adverse effect on the Corporation's financial condition and results of operations.

There are risks that, should they materialize, could create a situation hostile to the Corporation or which could undermine the ability of mining companies to operate successfully in Ecuador. These risks include, but are not limited to, the possibility that: the mining law is amended, or regulations are promulgated under the mining law, in a manner which renders the development of the Quimsacocha Project uneconomic; and the Corporation is unsuccessful in entering into an exploitation contract with the government, as required under the law. If the Ecuadorian government continues its existing default or subsequently defaults on additional foreign debt obligations, this could have negative implications for the country's economy and investment climate, although the Corporation does not anticipate it will impact the implementation and application of the new mining law.

The Corporation is dependent on its workforce to extract and process minerals, and is therefore sensitive to a labour disruption at any of the Corporation's material properties.

The Corporation is dependent on its workforce to extract and process minerals. The Corporation has programs to recruit and train the necessary manpower for its operations and endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other stoppages at its work sites. Relations between the Corporation and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Corporation carries on business. In 2007 and 2008 the Corporation experienced a work stoppage at its Rosebel mine which impeded its access to the mine site and resulted in damages to equipment. Further labour disruptions at any of the Corporation's material properties could have a material adverse impact on its business, results of operations and financial condition. Some of our employees are represented by labour unions under various collective labour agreements. The Corporation may not be able to satisfactorily renegotiate its collective labour agreements when they expire. In addition, existing labour agreements may not prevent a strike or work stoppage at our facilities in the future, and any such work stoppage could have a material adverse effect on the Corporation's earnings and financial condition.

There are health risks associated with the mining work force in Africa.

Malaria and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the Corporation's operations in Africa. There can be no assurance that the Corporation will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

Surrounding communities may affect mining operations through the restriction of access of supplies and workforce to the mine site or through legal challenges asserting ownership rights.

Surrounding communities may affect the mining operations through the restriction of access of supplies and workforce to the mine site. Certain of the material properties of the Corporation may be subject to the rights or asserted rights of various community stakeholders, including indigenous people. Active community outreach and development programs are maintained to mitigate the risk of blockades or other restrictive measures by the communities.

Artisanal miners make use of some or all of the Corporation's properties. This condition may interfere with work on the Corporation's properties and present a potential security threat to the Corporation's employees. There is a risk that the Corporation's operations may be delayed, or interfered with, due to the use of the properties by artisanal miners. The Corporation uses its best efforts to maintain good relations with the local communities in order to minimize such risks.

Table of Contents

The Corporation's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the environment, health and safety.

The Corporation's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine and worker safety, protection of endangered and other special status species and other matters. The Corporation's ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Corporation's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Corporation's operations, including its ability to explore or develop properties, commence production or continue operations. Failure to comply with applicable environmental and health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Corporation from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Corporation's business, results of operations or financial condition. The Corporation may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. The Corporation could also be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant.

Since 2008, samples of Niobec's final effluent submitted to the Daphnia magna toxicity test has regularly failed this test which is a requirement of the provincial regulation. After many studies and reviews with provincial authorities, Niobec's final effluent toxicity issue will be solved by using the Shipshaw river as the source of the freshwater supplied to the mill and re-locating the discharge of final effluent to the Shipshaw river. We are very confident that this option will resolve toxicity and provide a long-term freshwater supply for mining operations. Niobec continues to work diligently on obtaining all the authorizations to begin the construction in spring 2011.

Since 2006, Niobec intermittently exceeded the Total Suspended Solids (TSS) monthly average concentration allowed the MMER (Metal Mining Effluent Regulations and Environmental Effects) during a couple of months each year. The new pond of sedimentation built in 2008 was effective in reducing TSS, but not enough to prevent the proliferation of algae in the presence of phosphorous, which is the cause of the TSS. On October 28th, 2010 we received a direction, in accordance with the Fisheries Act, from the enforcement branch of Environment Canada regarding our intermittent exceedances of TSS. To ensure compliance, sedimentation fences were installed and additional treatment equipment was installed in the spring of 2011 to reduce TSS concentrations. The detailed management plan was submitted to Environment Canada outlining the work completed to date, and the actions to be taken to achieve compliance with the MMER.

Such measures, and any additional measures required to address effluent compliance, fines and costs and/or the effluent quality at the Niobec Mine may have a negative impact on the Corporation's financial condition or results of operations. In certain of the countries in which the Corporation has operations, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes the Corporation's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds or other forms of financial assurances are required as security for these reclamation activities. The Corporation may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions the Corporation has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Corporation's financial condition, liquidity or results of operations. Various environmental incidents can have a significant impact on operations.

Table of Contents

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including varying degrees of political and economic risk.

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including: uncertain political and economic environments; war, terrorism and civil disturbances; changes in laws or policies of particular countries, including those relating to imports, exports, duties and currency; cancellation or renegotiation of contracts; royalty fees, net profits payments and tax increases or other claims by government entities, including retroactive claims; risk of loss due to disease and other potential endemic health issues; risk of expropriation and nationalization; delays in obtaining or the inability to obtain necessary governmental permits; currency fluctuations; restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold; limitations on the repatriation of earnings; and increased financing costs.

These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause the Corporation to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Corporation's financial position or results of operations. In addition, the enforcement by the Corporation of its legal rights in foreign countries, including rights to exploit its properties or utilize its permits and licenses may not be recognized by the court systems in such foreign countries.

The Corporation's operations could be adversely affected by changes in mining laws related to royalties, net profit payments, land and mineral ownership.

The Corporation's operations could be adversely affected by changes in mining laws related to royalties, net profit payments, land and mineral ownership and similar matters.

Major changes to the mining laws of the countries in which the Corporation owns mining properties may be considered from time to time. If these legislative changes, which may relate to, among other things, royalty fees or net profit payments, are enacted in the future, they could have a significant effect on the ownership, use, operation and profitability of mining claims that the Corporation owns or holds. Any amendment to current laws and regulations governing the rights of leaseholders or the payment of royalties, net profits interests or similar amounts, or more stringent enforcement thereof in countries where the Corporation has operations, could have a material adverse impact on the Corporation's financial condition and results of operations.

Operations, particularly those located in emerging countries, are subject to a number of political risks.

The Corporation currently conducts mining, development and exploration activities in countries with developing economies. These countries and other emerging markets in which we may conduct operations have, from time to time, experienced economic or political instability. It is difficult to predict the future political, social and economic direction of the countries in which we operate, and the impact government decisions may have on our business. Any political or economic instability in the countries in which we currently operate could have a material and adverse effect on our business and results of operations.

Operations in Burkina Faso, Mali, Guyana and Suriname are governed by mineral agreements with local governmental authorities that establish the terms and conditions under which the Corporation's affairs are conducted. These agreements are subject to international arbitration and cover a number of items, including: duration of mining licenses/operating permits; right to export production; labour matters; right to hold funds in foreign bank accounts and foreign currencies; taxation rates; and right to repatriate capital and profits.

While the governments of most countries the Corporation operates in have modernized their mining legislation and are generally considered by the Corporation to be mining friendly, no assurances can be provided that this will continue in the future. The economy and political system of Ecuador, French Guiana, Suriname,

Table of Contents

Peru, Burkina Faso, Botswana and Mali should be considered to be less predictable than in countries such as Canada and the U.S. The possibility that current, or a future, government may adopt substantially different policies or take arbitrary action which might halt exploration, production, extend to the nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, any of which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

The Corporation maintains active communications programs with host governmental authorities and the Canadian government.

The Corporation's mining properties are subject to various royalty, carried ownership interests and land payment agreements.

The Corporation's mining properties are subject to various royalty, free-carried ownership interests and land payment agreements. Failure by the Corporation to meet its payment obligations under these agreements could result in the loss of related property interests.

The mining laws of Burkina Faso, Mali and Senegal stipulate that should an economic ore body be discovered on a property subject to an exploration permit, a permit that allows processing operations to be undertaken must be issued to the holder. Legislation in these countries currently provides for the relevant government to acquire a free-carried ownership interest, normally of at least 10%, in any mining project. The requirements of the various governments as to the foreign ownership and control of mining companies may change in a manner which adversely affects the Corporation.

The operations of the Corporation require licenses and permits from various governmental authorities to exploit its properties.

The operations of the Corporation require licenses and permits from various governmental authorities to exploit its properties, and the process for obtaining licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Corporation's operations and profitability. Such licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses and other penalties. There can be no assurance that the Corporation has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that the Corporation has all required licenses and permits in connection with its operations. The Corporation may be unable to timely obtain, renew or maintain in the future 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.

The Corporation is subject to the risk of litigation, the causes and costs of which cannot be known.

The Corporation is subject to litigation arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, it may have a material adverse impact on the Corporation's financial performance, cash flow and results of operations. See the discussion under the heading "Litigation" under Section 8 of Item III of the Annual Information Form.

In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Table of Contents

The Corporation's system of internal controls over financial reporting may not detect or uncover all failures of persons within the Corporation to disclose material information required to be reported or fraudulent acts of a material nature.

The Corporation documented and tested, during its 2010 fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). SOX requires an annual assessment by management of the effectiveness of the Corporation's internal control over financial reporting and an attestation report by the Corporation's independent auditors addressing this assessment. The Corporation may fail to achieve and maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Corporation may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting in accordance with Section 404 of SOX. The Corporation's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Corporation's business and negatively impact the trading price of its Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Corporation's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide the Corporation with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Corporation.

No evaluation can provide complete assurance that the Corporation's internal control over financial reporting will detect or uncover all failures of persons within the Corporation to disclose material information required to be reported. The effectiveness of the Corporation's control and procedures could also be limited by simple errors or faulty judgments. Accordingly, the Corporation's management does not expect that its internal control over financial reporting will prevent or detect all errors and all fraud. In addition, as the Corporation continues to expand, the challenges involved in implementing appropriate internal controls over financial reporting will increase and will require that the Corporation continue to improve its internal controls over financial reporting. Although the Corporation intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, the Corporation cannot be certain that it will be successful in complying with Section 404 of SOX.

Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations and may expose the Corporation to new geographic, political, operating, financial and geological risks.

The Corporation plans to continue to pursue the acquisition of producing, development and advance stage exploration properties and companies. The search for attractive acquisition opportunities and the completion of suitable transactions are time consuming and expensive, divert management attention away from our existing business and may be unsuccessful. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or share exchange ratio; a material orebody may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition,

Table of Contents

the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ENFORCEABILITY OF CIVIL LIABILITIES

The Corporation is a corporation existing under the *Canada Business Corporations Act*. Many of the Corporation's directors and officers, and some of the experts named in this Prospectus, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of the Corporation's assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States (as set forth below), but it may be difficult for holders of Securities who reside in the United States to effect service within the United States upon the Corporation or those directors, officers and experts who are not residents of the United States. The Corporation's Canadian counsel has advised the Corporation that a monetary judgment of a United States court predicated solely upon the civil liability provisions of United States federal securities laws would likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. The Corporation cannot provide assurance that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10 of which this Prospectus is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed Corporation Service Company, 1133 Avenue of the Americas, Suite 3100, New York, New York 10036 as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Corporation in a United States court arising out of or related to or concerning the offering of the Securities under this Prospectus.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this Prospectus forms a part: the documents set out under the heading "Documents Incorporated by Reference"; the consents of auditors, counsel and engineers; the powers of attorney from the directors and certain officers of the Corporation; and the form of debt indenture. A copy of the form of warrant indenture, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the U.S. Exchange Act.

Table of Contents

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO

OFFEREES OR PURCHASERS

Indemnification of Directors and Officers.

Under the *Canada Business Corporations Act* (the "CBCA"), the Registrant may indemnify a present or former director or officer of the Registrant or another individual who acts or acted at the Registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Registrant or other entity. The Registrant may not indemnify an individual unless the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Registrant's request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful. The indemnification may be made in respect of an action by or on behalf of the Registrant or other entity to procure a judgment in its favor only with court approval. The aforementioned individuals are entitled to indemnification from the Registrant as a matter of right if they were not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done and the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Registrant's request, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful. The Registrant may advance moneys to the individual for the costs, charges and expenses of the proceeding; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above.

The by-laws of the Registrant provide that, subject to the limitations contained in the CBCA, the Registrant shall indemnify a director or officer, a former director or officer, or an individual who acts or acted at the Registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, and his heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party by reason of being or having been a director or officer of the Registrant, or as a director or officer, or in similar capacity, of another entity at the Registrant's request, if he acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which he acted as director or officer, or in a similar capacity, at the Registrant's request, and, in the case of a criminal, administrative, investigative or other proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful. The by-laws of the Registrant provide that the Registrant shall also indemnify such person in such other circumstances as the CBCA permits or requires. The by-laws of the Registrant provide that the Registrant shall advance moneys to the individual for the costs, charges and expenses of the proceeding; however, the individual shall repay the moneys if he does not fulfill the relevant conditions specified in the CBCA.

The by-laws of the Registrant provide that the Registrant may purchase and maintain insurance for the benefit of any individual referred to in the foregoing paragraph.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

Table of Contents**EXHIBITS**

Exhibit	Description
4.1	Annual information form for the year ended December 31, 2010 dated March 28, 2011 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 28, 2011).
4.2	Audited consolidated balance sheets as at December 31, 2010 and 2009 and the consolidated statements of earnings, comprehensive income and shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2010, together with Independent Auditors' Report and the Report of Independent Registered Public Accounting Firm thereon and the notes thereto (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 28, 2011).
4.3	Management's discussion and analysis of results of financial position and results of operations of the Corporation for the year ended December 31, 2010 (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 28, 2011).
4.4	Unaudited consolidated financial statements of the Corporation as at and for the three months ended March 31, 2011 and 2010, together with the notes thereto (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on May 12, 2011).
4.5	Management's discussion and analysis of financial position and results of operations of the Corporation for the three months ended March 31, 2011 (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on May 12, 2011).
4.6	Reconciliation with United States Generally Accepted Accounting Principles - Item 18 for the years ended December 31, 2010, 2009, and 2008; (incorporated by reference to the Registrant's Annual Report on Form 40-F filed with the Commission on March 28, 2011).
4.7	Management information circular dated April 12, 2011 of the Corporation prepared in connection with the annual meeting of shareholders of the Corporation held on May 18, 2011 (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on April 25, 2011).
4.8	Material change report dated April 20, 2011 of the Corporation with respect to the Corporation's announcement that it had reached an agreement to sell its 18.9% interest in the Tarkwa and Damang Gold Mines in Ghana, West Africa to Gold Fields Limited for \$667 million (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on April 21, 2011).
4.9	Material change report dated May 4, 2011 of the Corporation with respect to the results of an independently prepared preliminary economic assessment of the Corporation's wholly-owned Niobec Mine (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on May 4, 2011).
4.10	Material change report dated June 27, 2011 of the Corporation with respect to the closing of the previously announced sale of the Corporation's 18.9% interest in the Tarkwa and Damang Gold Mines in Ghana, West Africa to Gold Fields Limited for \$667 million (incorporated by reference to the Registrant's Form 6-K furnished to the Commission on June 27, 2011).
5.1	Consent of KPMG LLP
5.2	Consent of Fasken Martineau DuMoulin LLP
5.3	Consent of M. Tomkinson
5.4	Consent of L. Putland
5.5	Consent of G. Voicu

Table of Contents

5.6	Consent of G Mining Services Inc.			
5.7	Consent of I. Glacken			
5.8	Consent of Optiro Pty Ltd.			
5.9	Consent of J. Hawxby			
5.10	Consent of GRD Minproc			
5.11	Consent of L. Gignac			
5.12	Consent of L.P. Gignac			
5.13	Consent of P. Bedell			
5.14	Consent of Golder Associates Ltd.			
5.15	Consent of F. Clouston			
5.16	Consent of D. Vallieres			
5.17	Consent of P. Pelletier			
5.18	Consent of R. Sirois			
5.19	Consent of E. Belzile			
	\$ —			\$8.7 \$(2.5) \$6.2

(In millions)	As of December 31, 2017				
Offsetting of Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	\$5.2	\$ —	\$ 5.2	\$ (1.3)	\$ 3.9

(In millions)	As of December 31, 2017				
Offsetting of Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	\$5.5	\$ —	\$ 5.5	\$ (1.3)	\$ 4.2

The following table presents the location and amount of the gain (loss) on foreign currency derivatives and on the remeasurement of assets and liabilities denominated in foreign currencies, as well as the net impact recognized in the Condensed Consolidated Statements of Income:

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Loss Recognized in Income on Derivatives
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(In millions)		Three Months Ended	
		March 31, 2018	March 31, 2017
Foreign exchange contracts	Revenue	\$(1.7)	\$0.1
Foreign exchange contracts	Cost of sales	0.6	(0.1)
Foreign exchange contracts	Other expense (income), net	0.1	0.2
Total		(1.0)	0.2
Remeasurement of assets and liabilities in foreign currencies		0.1	(0.3)
Net loss on foreign currency transactions		\$(0.9)	\$(0.1)

Interest Rates: We have entered into three interest rate swaps to fix the interest rate applicable to certain of our variable-rate debt. The agreements swap one-month LIBOR for fixed rates. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in Accumulated other comprehensive income (loss).

At March 31, 2018, the fair value recorded in other assets on the Condensed Consolidated Balance Sheet was \$3.5 million. The effective portion of these derivatives designated as cash flow hedges of \$2.4 million has been reported in other comprehensive income (loss), net of tax, on the Condensed Consolidated Statement of Comprehensive Income.

Ineffectiveness from cash flow hedges, all of which are interest rate swaps, was immaterial as of March 31, 2018.

Refer to Note 9. Fair Value Of Financial Instruments for a description of how the values of the above financial instruments are determined.

Credit Risk

By their nature, financial instruments involve risk including credit risk for non-performance by counterparties. Financial instruments that potentially subject us to credit risk primarily consist of trade receivables and derivative contracts. We manage the credit risk on financial instruments by transacting only with financially secure counterparties, requiring credit approvals and establishing credit limits, and monitoring counterparties' financial condition. Our maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. Allowances for losses are established based on collectability assessments.

NOTE 12. BUSINESS SEGMENT INFORMATION

Operating segments for the Company are determined based on information used by the chief operating decision maker (CODM) in deciding how to evaluate performance and allocate resources to each of the segments. JBT's CODM is the Chief Executive Officer (CEO). While there are many measures the CEO reviews in this capacity, the key segment measures reviewed include operating profit, operating profit margin, and EBITDA.

Segment operating profit is defined as total segment revenue less segment operating expenses. Business segment information was as follows:

(In millions)	Three Months Ended March 31,	
	2018	2017
Revenue:		
JBT FoodTech	\$303.6	\$241.6
JBT AeroTech	105.6	102.9
Total revenue	\$409.2	\$344.5
Income before income taxes		
Segment operating profit:		
JBT FoodTech	\$21.5	\$20.5
JBT AeroTech	7.9	9.6
Total segment operating profit	29.4	30.1
Corporate items:		
Corporate expense ⁽¹⁾	(10.8)	(9.5)
Restructuring expense ⁽²⁾	(12.7)	(0.4)
Operating income	5.9	20.2
Other (expense) income, net ⁽³⁾	(0.2)	0.3
Net interest expense	(3.7)	(3.4)
Income from continuing operations before income taxes	\$2.0	\$17.1

Corporate expense generally includes corporate staff-related expense, stock-based compensation, pension and other (1) postretirement benefit expenses not related to service, LIFO adjustments, certain foreign currency-related gains and losses, and the impact of unusual or strategic events not representative of segment operations.

(2) Refer to Note 13. Restructuring for further information on restructuring expense.

(3) Other (expense) income, net represents other components of net benefit costs other than service costs required to be presented outside of income from operations.

NOTE 13. RESTRUCTURING

Restructuring costs primarily consist of employee separation benefits under our existing severance programs, foreign statutory termination benefits, certain one-time termination benefits, contract termination costs, asset impairment charges and other costs that are associated with restructuring actions. Certain restructuring charges are accrued prior to payments made in accordance with applicable guidance. For such charges, the amounts are determined based on estimates prepared at the time the restructuring actions were approved by management.

In the first quarter of 2016, we implemented our optimization program to realign FoodTech's Protein business in North America and Liquid Foods business in Europe, accelerate JBT's strategic sourcing initiatives, and consolidate smaller facilities. The total cost in connection with this plan was approximately \$12.0 million. We completed this plan in the first quarter 2018, and in doing so released \$1.7 million in remaining liability during the quarter. Approximately half of this release was related to amounts we no longer expect to pay in connection with this plan due to actual severance payments differing from original estimates and natural attrition of employees. The remainder was included in the restructuring liability balance recorded in the first quarter attributable to the 2018 restructuring plan as we do expect to incur these severance costs.

During the fourth quarter of 2016 we implemented and acquired a restructuring plan to consolidate certain facilities and optimize our general and administrative infrastructure subsequent to a FoodTech acquisition. The total estimated cost in connection with this plan is approximately \$4.0 million. We incurred no additional expense in the quarter, and have incurred \$3.0 million to date. We expect to complete this plan by mid 2018.

In the first quarter of 2018, we implemented a restructuring program to address JBT's global processes to flatten the organization, improve efficiency and better leverage general and administrative resources. In the first quarter we incurred \$14.4 million in expense primarily associated with the FoodTech segment, \$3.4 million related to consulting fees and \$11.0 million in severance amounts incurred as a direct result of the 2018 plan. The total estimated cost in connection with this plan is approximately \$50 million, of which we have recognized \$14.4 million in the first quarter 2018, and the remainder we expect to recognize by mid 2019.

Restructuring expense is recorded in our condensed consolidated statements of income and is excluded from our calculation of segment operating profit.

Liability balances for restructuring activities are included in other current liabilities in the accompanying condensed consolidated balance sheets. The table below details the activities in 2018:

(In millions)	Balance as of December 31, 2017	Impact to Earnings		Payments Made	Balance as of March 31, 2018
		Charged to Earnings	Release of Liability		
Severance and related expense	\$ 3.2	\$11.0	\$ (1.7)	\$ (0.8)	11.7
Other	—	3.4	—	(3.4)	—
Total	\$ 3.2	\$14.4	\$ (1.7)	\$ (4.2)	11.7

NOTE 14. INCOME TAXES

On December 22, 2017, Congress passed, and the President signed, "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (the "Tax Act"). The Tax Act makes broad and complex changes to the U.S. tax Code, including, but not limited to, (1) reducing the U.S. federal corporate

income tax rate from 35.0 percent to 21.0 percent; (2) requiring companies to pay a one-time transitional tax on certain un-repatriated earnings of foreign subsidiaries; (3) generally eliminating U.S. federal income tax on dividends from foreign subsidiaries of U.S. corporations; (4) repealing the domestic production activity deduction; (5) providing for the full expensing of qualified property; (6) adding a new provision designed to tax global intangible low-taxed income (“GILTI”); (7) revising the limitation imposed on deductions for executive compensation paid by publicly-traded companies; (8) eliminating the corporate alternative minimum tax (“AMT”) and changing how existing AMT credits can be utilized; (9) creating a base erosion-anti-abuse tax (“BEAT”), a new minimum tax on payments made by certain U.S. corporations to related foreign parties; (10) imposing a new limitation on the deductibility of interest expense; (11) allowing for a deduction related to foreign-derived intangible income (“FDII”); and (12) changing the rules related to the uses and limitations of net operating loss carryforwards generated in tax years beginning after December 31, 2017.

The SEC issued SAB 118 which provides guidance on how companies should account for the tax effects related to the Tax Act. According to SAB 118, companies should make a good faith effort to compute the impact of the Tax Act in a timely manner once the company has obtained, prepared, and analyzed the information needed in order to complete the accounting requirements under ASC 740, which should not extend beyond one year from the enactment date. However, in situations when the company's accounting is incomplete, SAB 118 authorizes companies to record a reasonable provisional estimate of the tax impact resulting from the Tax Act.

For the period ended December 31, 2017, JBT reported a provisional estimate of the one-time deemed repatriation transition tax on previously untaxed and un-repatriated current and accumulated post-1986 foreign earnings of certain foreign subsidiaries, an adjustment to deferred tax assets related to future stock compensation deductions for amounts that it does not expect it will be able to deduct in the future, and an adjustment to re-measure deferred tax assets and deferred tax liabilities at the 21.0 percent US corporate tax rate. These provisional estimates were computed in accordance with SAB 118.

For the three months ended March 31, 2018, the Company is still collecting and analyzing the necessary information related to the transition tax and the remeasurement of deferred taxes due to the change in the federal tax rate. We will update our calculations as information becomes available with regard to the prior year tax return filings and as tax technical guidance is issued. Therefore, the earnings and profits of foreign subsidiaries as well as other underlying calculations required to compute the transition tax did not change from what was previously reported for the period ending December 31, 2017.

The Tax Act requires the Company to analyze other impacted areas including the limitation on deducting executive compensation, net interest expense deductibility, GILTI, BEAT, FDII, and accelerated cost recovery of fixed assets. The annualized effective tax rate reflects the relevant provisions of the Tax Act. The Company will continue to analyze the tax effects of the new legislation during 2018 as more information is available and more technical guidance is issued at the federal and state level.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, our Annual Report on Form 10-K and other materials filed or to be filed by us with the Securities and Exchange Commission, as well as information in oral statements or other written statements made or to be made by us, contain statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this Form 10-Q are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements include, among others, statements relating to our strategic plans, restructuring and optimization plans and expected cost savings from those plans, our cash flows, our acquisitions, and our covenant compliance.

We believe that the factors that could cause our actual results to differ materially from expectations include but are not limited to the factors we described in our Form 10-K under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If one or more of those or other risks or uncertainties materialize, or

if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Form 10-Q are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

Executive Overview

We are a leading global technology solutions provider to high-value segments of the food and beverage industry with focus on proteins, liquid foods and automated system solutions. JBT designs, produces and services sophisticated products and systems for multi-national and regional customers through its FoodTech segment. JBT also sells critical equipment and services to domestic and international air transportation customers through its AeroTech segment.

In 2017 we began implementation of our Elevate plan that was developed in 2016 to capitalize on the leadership position of our businesses and favorable macroeconomic trends. The Elevate plan is based on a four-pronged approach to deliver continued growth and margin expansion.

Accelerate New Product & Service Development. JBT is accelerating the development of innovative products and services to provide customers with solutions that enhance yield and productivity and reduce lifetime cost of ownership.

Grow Recurring Revenue. JBT is capitalizing on its extensive installed base to expand recurring revenue from aftermarket parts and services, equipment leases, consumables and airport services.

Execute Impact Initiatives. JBT is enhancing organic growth through initiatives that enable us to sell the entire FoodTech portfolio globally, including enhancing our international sales and support infrastructure, localizing targeted products for emerging markets, and strategic cross selling of Protein and Liquid Foods products. Additionally, our impact initiatives are designed to support the reduction in operating cost including strategic sourcing, relentless continuous improvement (lean) efforts, and the optimization of organization structure. In AeroTech, we plan to continue to develop advanced military product offering and customer support capability to service global military customers.

Maintain Disciplined Acquisition Program. We are also continuing our strategic acquisition program focused on companies that add complementary products, which enable us to offer more comprehensive solutions to customers, and meet our strict economic criteria for returns and synergies.

As we evaluate our operating results, we consider our key performance indicators of segment revenue, segment operating profit, the level of inbound orders and order backlog.

We continue to enhance our comprehensive approach to Corporate Social Responsibility (CSR), building on our culture and long tradition of concern for our employees' health, safety, and well-being; partnering with our customers to improve their operations; and giving back to the communities where we live and work. Our equipment and technology continue to deliver quality performance while striving to minimize waste and maximize efficiency in order to create shared value for both our food processing and beverage and air transportation customers. A key CSR objective is to further align our business with our customers in order to support their ambitious quality, financial, and CSR goals.

Non-GAAP Financial Measures

The results for the three months ended March 31, 2018 and 2017 include items that affect the comparability of our results. These include significant expenses that are not indicative of our ongoing operations as detailed in the table below:

(In millions, except per share data)	Three Months Ended March 31,	
	2018	2017
Income from continuing operations as reported	\$1.6	\$17.6
Non-GAAP adjustments:		
Restructuring expense	12.7	0.4
Impact on tax provision from Non-GAAP adjustments ⁽¹⁾	(3.2)	(0.1)
Adjusted income from continuing operations	\$11.1	\$17.9
Income from continuing operations as reported	\$1.6	\$17.6
Total shares and dilutive securities	32.4	30.4
Diluted earnings per share from continuing operations	\$0.05	\$0.58
Adjusted income from continuing operations	\$11.1	\$17.9
Total shares and dilutive securities	32.4	30.4
Adjusted diluted earnings per share from continuing operations	\$0.34	\$0.59

(1) Impact on tax provision was calculated using the Company's annual effective tax rate of 25.02% and 30.78% for March 31, 2018 and 2017, respectively.

The above table contains adjusted income from continuing operations and adjusted diluted earnings per share from continuing operations, which are non-GAAP financial measures, and are intended to provide an indication of our underlying ongoing operating results and to enhance investors' overall understanding of our financial performance by eliminating the effects of certain items that are not comparable from one period to the next. In addition, this information is used as a basis for evaluating our performance and for the planning and forecasting of future periods.

The table below provides a reconciliation of net income to Adjusted EBITDA:

(In millions)	Three Months Ended March 31,	
	2018	2017
Net income	\$1.2	\$17.4
Loss from discontinued operations, net of taxes	(0.4)	(0.2)
Income from continuing operations as reported	1.6	17.6
Provision for income taxes	0.4	(0.5)
Net interest expense	3.7	3.4
Depreciation and amortization	13.7	12.2
EBITDA	19.4	32.7
Restructuring expense	12.7	0.4
Adjusted EBITDA	\$32.1	\$33.1

The above table provides net income as adjusted by income taxes, net interest expense and depreciation and amortization expense recorded during the period to arrive at EBITDA. Further, we add back to EBITDA significant expenses that are not indicative of our ongoing operations to calculate an Adjusted EBITDA for the periods reported. Given the Company's focus on growth through strategic acquisitions, management considers Adjusted EBITDA to be an important non-GAAP financial

measure. This measure allows us to monitor business performance while excluding the impact of amortization due to the step up in value of intangible assets, and the depreciation of fixed assets. We use Adjusted EBITDA internally to make operating decisions and believe this information is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results.

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation is a non-GAAP financial measure, which excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency percentages by converting our financial results in local currency for a period using the average exchange rate for the prior period to which we are comparing. This calculation may differ from similarly-titled measures used by other companies.

The non-GAAP financial measures disclosed in this Quarterly Report on Form 10-Q are not intended to nor should they be considered in isolation or as a substitute for financial measures prepared in accordance with U.S. GAAP.

CONSOLIDATED RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2018 AND 2017

(In millions, except %)	Three Months Ended March 31,		Favorable/(Unfavorable)	
	2018	2017	\$/%	
Revenue	\$409.2	\$344.5	\$ 64.7	
Cost of sales	305.6	246.9	(58.7)
Gross profit	103.6	97.6	6.0	
Gross profit %	25.3	% 28.3	% (3.0)%
Selling, general and administrative expense	76.9	70.8	(6.1)
Research and development expense	7.9	6.3	(1.6)
Restructuring expense	12.7	0.4	(12.3)
Other (income) expense, net	0.2	(0.1) (0.3)
Operating income	5.9	20.2	(14.3)
Operating income %	1.4	% 5.9	% (4.4)%
Other (expense) income, net	(0.2) 0.3	(0.5)
Interest expense, net	(3.7) (3.4) (0.3)
Income from continuing operations before income taxes	2.0	17.1	(15.1)
Provision for income taxes	0.4	(0.5) (0.9)
Income from continuing operations	1.6	17.6	(16.0)
Loss from discontinued operations, net	\$(0.4) \$(0.2) \$ (0.2)
Net income	1.2	17.4	(16.2)

Total revenue for the three months ended March 31, 2018 increased \$64.7 million. This is a 19% increase from the first quarter of 2017, with a 3% decline in organic revenues, a 3% gain from acquisitions, a 4% foreign exchange benefit, and a 15% gain from the new revenue recognition standard.

Operating income margin was 1.4% for the three months ended March 31, 2018 compared to 5.9% in the same period in 2017, a decrease of 4.4%, as a result of the following items:

Gross profit margin decreased 3.0% to 25.3% compared to 28.3% in the same period last year. This decrease was the result of higher installation costs from execution of projects, weaker product mix and some locational operational inefficiencies that had an outsized effect on the seasonally low first quarter. The profit margin erosion was offset by higher overall volumes to generate higher gross profit dollars.

Selling, general and administrative expense increased in dollars but declined as a percentage of revenue due to the increased revenue resulting from the new revenue recognition rules. Absent this revenue increase, SG&A as a percent of revenues increased as a result of higher SG&A expenses of our recently acquired companies.

Research and development expense has increased as we continue to invest in Elevate new product development initiatives. As a percent of revenue (excluding impact of the new revenue recognition rules), these expenses have increased to 2.2% compared to 1.8% in the same period last year as R&D expenses increased at a faster pace.

Restructuring expense increased \$12.3 million. In the current quarter we recorded restructuring expense of \$12.7 million in connection with our 2018 restructuring plan to realign portions of JBT businesses across the globe and improve processes.

Other (income) expense, net decreased by \$0.3 million due to higher acquisition costs in the quarter.

Currency translation did not have a significant impact on our operating income comparative results.

Other (expense) income, net increased from a benefit of \$0.3 million in 2017 to expense of \$0.2 million as of the first quarter 2018. This is driven by the reclassification of actuarial losses related to our pension plans from other

comprehensive income in the period.

Interest expense, net increased \$0.3 million primarily due to increased interest rates.

25

Income tax expense for the three months ended March 31, 2018 reflected an expected effective income tax rate of approximately 25.02%, compared to 30.78% in the same period in 2017.

Impact of Revenue Recognition Rules

Under the new standard, revenue recognition for many areas of JBT's business remains substantially unchanged; including revenue earned from airport services, maintenance and other service agreements, lease agreements and most of our standard equipment and parts. The costs of our revenue do not change as a result of the new standard. This standard does not change our customer billing or cash flows. However, we have determined that in certain contracts, we will qualify for over time recognition for our manufactured equipment that is highly engineered to unique customer specifications. In addition, due to the nature of our equipment and installation services we will combine these into one performance obligation. Under Topic 606, revenue recognized for contracts that meet certain criteria will result in revenue being recognized as the equipment is being manufactured which is an acceleration of revenue as compared to our legacy revenue recognition methodology of recognizing revenue, when shipped to the customer. This conclusion, specific to equipment contracts for which the equipment is highly engineered to unique customer specifications, is dependent on whether our contract with the customer provides us, upon customer cancellation, with an enforceable right to payment for performance completed to date. Where the contract does not provide us with an enforceable right to payment for performance completed to-date, revenue will be recognized at a point in time, usually upon completion of the installation of the equipment. Therefore, some revenue will be recognized at a later date than compared to our legacy revenue recognition methodology. This impacts both equipment contracts with installation that qualify as one performance obligation, and that were previously recognized upon shipment, as well as certain equipment contracts for which revenue was recognized under percentage of completion accounting under legacy GAAP.

During the first quarter, reported revenues were boosted by the adoption of Topic 606 by approximately \$50 million. One third of this reflects an acceleration of revenue into Q1 as we are recognizing revenue over time on projects that had not shipped by the end of the quarter. Two thirds of this amount reflects revenue reported for contracts where installation was completed this quarter, but that were previously recognized under legacy GAAP during 2017 when the equipment was shipped. These amounts are not considered as part of our organic growth in revenues.

OPERATING RESULTS OF BUSINESS SEGMENTS
THREE MONTHS ENDED MARCH 31, 2018 AND 2017

(In millions, except %)	Three Months Ended March 31,		Favorable/(Unfavorable) \$
	2018	2017	
Revenue:			
JBT FoodTech	\$303.6	\$241.6	\$ 62.0
JBT AeroTech	105.6	102.9	2.7
Total revenue	\$409.2	\$344.5	\$ 64.7
Operating income before income taxes			
Segment operating profit ⁽¹⁾⁽²⁾ :			
JBT FoodTech	\$21.5	\$20.5	\$ 1.0
JBT FoodTech segment operating profit %	7.1	% 8.5	% (1.4)
JBT AeroTech	7.9	9.6	(1.7)
JBT AeroTech segment operating profit %	7.5	% 9.3	% (1.8)
Total segment operating profit	29.4	30.1	(0.7)
Total segment operating profit %	7.2	% 8.7	% (1.6)
Corporate items:			
Corporate expense	(10.8)	(9.5)	(1.3)
Restructuring expense	(12.7)	(0.4)	(12.3)
Operating income	\$5.9	\$20.2	\$ (14.3)
Operating income %	1.4	% 5.9	% (4.4)
Inbound orders: ⁽³⁾			
JBT FoodTech	\$320.7	\$317.9	
JBT AeroTech	121.3	86.3	
Intercompany eliminations/other	—	0.1	
Total inbound orders	\$442.0	\$404.3	

(1) Refer to Note 12. Business Segment Information of the Notes to Condensed Consolidated Financial Statements.

Segment operating profit is defined as total segment revenue less segment operating expenses. Corporate expense, restructuring expense, interest income and expense and income taxes are not allocated to the segments. Corporate (2) expense generally includes corporate staff-related expense, stock-based compensation, pension and other postretirement benefit expenses not related to service, LIFO adjustments, certain foreign currency-related gains and losses, and the impact of unusual or strategic events not representative of segment operations.

(3) Inbound orders are not impacted by the adoption of Topic 606.

JBT FoodTech

FoodTech revenue increased \$62.0 million in the first quarter of 2018 compared to the first quarter of 2017. This is a 26% increase from the first quarter of 2017, with a 4% decline in organic revenues, a 3% gain from acquisitions, a 5% foreign exchange benefit, and a 22% gain from the new revenue recognition standard.

FoodTech operating profit increased \$1.0 million in first quarter of 2018 compared to the first quarter of 2017.

Operating profit margins declined more than 1.0% driven by a decline in organic revenue, and as leverage over other operating expense is diminished. The decline in profitability reflects 3.3% in FoodTech gross profit margin erosion; equivalent to \$14 million. These are the result of higher costs from execution of larger projects, along with unabsorbed costs from lower volumes. The profit margin erosion was offset by higher overall volumes to generate higher gross profit dollars. However, the higher profits did not flow through to operating income due to higher spending in selling, general and administrative costs and research and development costs.

Currency translation did not have a significant impact on our operating profit comparative results for FoodTech.

JBT AeroTech

AeroTech revenue increased \$2.7 million in the first quarter of 2018 compared to the first quarter of 2017. This is a 3% increase from the first quarter of 2017, driven primarily by a 3% gain from acquisitions. Foreign exchange had a 1% benefit, offset by a decline due to the new revenue recognition standard where, under legacy GAAP, we would have recognized an additional 1% of revenues in the first quarter 2018. Our revenues were positively impacted by mobile equipment and airport services revenue growth exceeding 10% for the quarter, offset by a decline in fixed equipment revenue.

AeroTech operating profit declined \$1.7 million in the first quarter of 2018 compared to the first quarter of 2017. This is primarily due to higher SG&A spending in 2018, including the incremental SG&A from acquisitions.

Currency translation did not have a significant impact on our operating profit comparative results for AeroTech.

Corporate Expense

Corporate expense increased \$1.3 million during the three months ended March 31, 2018, compared to the same period in 2017, and declined as a percent of sales from 2.8% in the prior year compared to 2.6% in 2018.

Restructuring

In the first quarter of 2016, we implemented our optimization program to realign FoodTech's Protein business in North America and Liquid Foods business in Europe, accelerate JBT's strategic sourcing initiatives, and consolidate smaller facilities. The total cost in connection with this plan was approximately \$12.0 million. We completed this plan in the first quarter 2018, and in doing so released \$1.7 million in remaining liability during the quarter. Approximately half of this release was related to amounts we no longer expect to pay in connection with this plan due to actual severance payments differing from original estimates and natural attrition of employees. The remainder was included in the liability balance recorded in the first quarter attributable to the 2018 restructuring plan as we do expect to incur these severance costs.

During the fourth quarter of 2016 we implemented and acquired a restructuring plan to consolidate certain facilities and optimize our general and administrative infrastructure subsequent to a FoodTech acquisition. The total estimated cost in connection with this plan is approximately \$4.0 million. We incurred no additional expense in the quarter, and have incurred \$3.0 million to date. We expect to complete this plan by mid 2018.

In the first quarter of 2018, we implemented a restructuring program to address JBT's global processes to flatten the organization, improve efficiency and better leverage general and administrative resources. In the first quarter we incurred \$14.4 million in expense primarily associated with the FoodTech segment, \$3.4 million related to consulting fees and \$11.0 million in severance amounts incurred as a direct result of the 2018 plan. The total estimated cost in connection with this plan is approximately \$50 million, of which we have recognized \$14.4 million in the first quarter 2018, and the remainder we expect to recognize by mid 2019.

The cumulative cost savings through March 31, 2018 for both the 2016 and the acquired restructuring plans are \$8.2 million. The amount and timing of these cost savings were generally consistent with our expectations. A portion of the \$8 million in savings was used to fund our JBT Elevate growth initiatives. For the 2018 program, we expect to realize annual savings of approximately \$45 million in 2020.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows provided by operating activities from our U.S. and foreign operations and borrowings from our revolving credit facility. Our liquidity as of March 31, 2018, or cash plus borrowing capacity under our credit facilities was \$292.9 million. The cash flows generated by our operations and the credit facility are expected to be sufficient to satisfy our working capital needs, research and development activities, restructuring costs, capital expenditures, pension contributions, anticipated share repurchases, acquisitions and other financing requirements.

As of March 31, 2018, we had \$30.6 million of cash and cash equivalents, \$25.6 million of which was held by our foreign subsidiaries. Although these funds are considered permanently invested in our foreign subsidiaries, we are not presently aware of any restriction on the repatriation of these funds. We maintain significant operations outside of the U.S., and many of our uses of cash for working capital, capital expenditures and business acquisitions arise in these foreign locations. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. could cause us to incur additional U.S. income taxes and foreign withholding taxes. Any additional taxes could be offset, in part or in whole, by foreign tax credits. The amount of such taxes and application of tax credits would be dependent on the income tax laws and other circumstances at the time any of these amounts were repatriated.

As noted above, funds held outside of the U.S. are considered permanently invested in our non-U.S. subsidiaries. At times, these foreign subsidiaries have cash balances that exceed their immediate working capital or other cash needs. In these circumstances, the foreign subsidiaries may loan funds to the U.S. parent company on a temporary basis; the U.S. parent company has in the past and may in the future use the proceeds of these temporary intercompany loans to reduce outstanding borrowings under our committed credit facilities. By using available non-U.S. cash to repay our debt on a short-term basis, we can optimize our leverage ratio, which has the effect of both lowering the rate we pay on certain of our borrowings and lowering our interest costs.

Under Internal Revenue Service (“IRS”) guidance, no incremental tax liability is incurred on the proceeds of these loans as long as each individual loan has a term of 30 days or less and all such loans from each subsidiary are outstanding for a total of less than 60 days during the year. As of March 31, 2018 there were no amounts outstanding subject to this IRS guidance. During 2018, any such loan will be outstanding for less than 30 days, and all such loans will be outstanding for less than 60 days in the aggregate. The U.S. parent may use the proceeds of these intercompany loans to reduce outstanding borrowings under our five-year revolving credit facility. We may choose to access such funds again in the future to the extent they are available and can be transferred without significant cost, and use them on a temporary basis to repay outstanding borrowings or for other corporate purposes, but intend to do so only as allowed under this IRS guidance.

Cash Flows

Cash flows for the three months ended March 31, 2018 and 2017 were as follows:

(In millions)	2018	2017
Cash provided by continuing operating activities	\$(4.1)	\$24.0

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Cash required by investing activities	(29.0)	(68.4)
Cash provided by financing activities	29.9	53.5
Net cash required by discontinued operations	(0.6)	(0.2)
Effect of foreign exchange rate changes on cash and cash equivalents	0.4	0.8
Increase (decrease) in cash and cash equivalents	\$(3.4)	\$9.7

Cash required by continuing operating activities during the three months ended March 31, 2018 was \$4.1 million, representing a \$28.1 million decrease compared to the same period in 2017. The decrease was driven primarily by lower net income, increase in contract assets, and a decline in advanced payments. These were partially offset by a decrease in inventory spend year over year.

Cash required by investing activities during the three months ended March 31, 2018 was \$29.0 million, a decrease of \$39.4 million compared to the same period in 2017, due primarily to decreased acquisition spending in the three months ended March 31, 2018 compared to the three months ended March 30, 2017 as we acquired Avure in February 2017.

Cash provided by financing activities during the three months ended March 31, 2018 was \$29.9 million, a decrease of \$23.6 million compared to the same period in 2017. On March 6, 2017 we issued 2.3 million shares of common stock which resulted in net proceeds of \$184.1 million. We used the net proceeds from this offering to repay a portion of our outstanding borrowings under our revolving credit facility and for general corporate purposes. There has been no such activity during the three months ended March 31, 2018.

Financing Arrangements

We have a \$600.0 million credit facility with Wells Fargo Bank, N.A. as administrative agent that matures in February 2020. This credit facility permits borrowings in the U.S. and in The Netherlands. Revolving loans under the credit facility bear interest, at our option, at one month U.S. LIBOR subject to a floor rate of zero or an alternative base rate, which is the greater of Wells Fargo's Prime Rate, the Federal Funds Rate plus 50 basis points, and LIBOR plus 1%, plus, in each case, a margin dependent on our leverage ratio. We must also pay an annual commitment fee of 15.0 to 30.0 basis points dependent on our leverage ratio. The credit agreement evidencing the facility contains customary representations, warranties, and covenants, including a minimum interest coverage ratio and maximum leverage ratio, as well as certain events of default.

We have an incremental term loan in the amount of \$150.0 million which bears interest on the same fully funded terms as the revolving credit facility and matures in February 2020. We are required to make mandatory prepayments, subject to certain exceptions, of the term loan with the net cash proceeds of (i) any issuance or other incurrence of indebtedness not otherwise permitted under the Credit Agreement and (ii) certain sales or other dispositions of assets subject to certain exceptions and thresholds. We are required to repay the term loan in quarterly principal installments of \$1.9 million beginning on March 31, 2018, with a balloon payment at maturity to pay the remaining outstanding balance.

As of March 31, 2018 we had \$148.1 million outstanding under the term loan within the credit facility, \$266.9 million drawn on and \$333.1 million of availability under the revolving credit facility. Our ability to use this availability is limited by the leverage ratio covenant described below.

Our credit agreement includes covenants that, if not met, could lead to a renegotiation of our credit lines, a requirement to repay our borrowings and/or a significant increase in our cost of financing. As of March 31, 2018, we were in compliance with all covenants in our credit agreement. We expect to remain in compliance with all covenants in the foreseeable future. However, there can be no assurance that continued or increased volatility in global economic conditions will not impair our ability to meet our covenants, or that we will continue to be able to access the capital and credit markets on terms acceptable to us or at all.

We have entered into interest rate swaps to fix the interest rate applicable to certain of our variable-rate debt. The agreements swap one-month LIBOR for fixed rates. We have designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income (loss). As a result, as of March 31, 2018, some of our debt was effectively fixed rate debt while approximately \$190 million, or 46%, was subject to floating, or market, rates. To the extent interest rates increase in future periods, our earnings could be negatively impacted by higher interest expense.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes in our judgments and assumptions associated with the development of our critical accounting estimates during the period ended March 31, 2018. Refer to our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in reported market risks from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2017.

ITEM 4. CONTROLS AND PROCEDURES

Under the direction of our principal executive officer and principal financial officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of March 31, 2018. We have concluded that, as of March 31, 2018, our disclosure controls and procedures were:

- i) effective in ensuring that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms; and
- ii) effective in ensuring that information required to be disclosed is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, automating manual processes and updating existing systems.

In 2017, the Company established new internal controls related to our accounting policies and procedures as part of our adoption of the new revenue recognition standard. These internal controls included providing global training to our finance team and holding regular meetings with management to review and approve key decisions. Beginning January 2018, we have implemented new internal controls to address risks associated with applying the new standard, including risks related to judgments made to determine the estimates to complete for contracts recognized over time.

Other than as noted above, there were no changes in controls identified in the evaluation for the quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

Report of Independent Registered Public Accounting Firm
The Board of Directors and Shareholders
John Bean Technologies Corporation:

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated balance sheet of John Bean Technologies Corporation and subsidiaries (the Company) as of March 31, 2018, the related condensed consolidated statements of income, comprehensive income, and cash flows for the three-month periods ended March 31, 2018 and 2017, and the related notes (collectively, the consolidated interim financial information).

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2017, and the related consolidated statements of income and comprehensive income (loss), changes in stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 28, 2018, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2017, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Chicago, IL
May 4, 2018

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material legal proceedings identified or material developments in existing legal proceedings during the three months ended March 31, 2018.

ITEM 1A. RISK FACTORS

There have been no material changes in reported risk factors from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2017, except as described below.

The risk factor under the caption “Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import” in our Annual Report on Form 10-K for the year ended December 31, 2017 is updated and replaced in its entirety with the following:

Changes to trade regulation, quotas, duties or tariffs, caused by the changing U.S. and geopolitical environments or otherwise, may increase our costs or limit the amount of raw materials and products that we can import, or may otherwise adversely impact our business.

The current U.S. administration has voiced strong concerns about imports from countries that it perceives as engaging in unfair trade practices, and may decide to impose import duties or other restrictions on products or raw materials sourced from those countries, which may include China and other countries from which we import raw materials or in which we manufacture our products. Any such duties or restrictions could have a material adverse effect on our business, results of operations or financial condition.

Moreover, these new tariffs, or other changes in U.S. trade policy, could trigger retaliatory actions by affected countries. Certain foreign governments have instituted or are considering imposing trade sanctions on certain U.S. goods. Others are considering the imposition of sanctions that will deny U.S. companies access to critical raw materials. A “trade war” of this nature or other governmental action related to tariffs or international trade agreements or policies has the potential to adversely impact demand for our products, our costs, customers, suppliers and/or the U.S. economy or certain sectors thereof and, thus, to adversely impact our businesses.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table includes information about the Company’s stock repurchases during the three months ended March 31, 2018:

(Dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Program ⁽¹⁾	Approximate Dollar Value of Shares that may yet be Purchased under the Program
January 1, 2018 through January 31, 2018	—	\$	—	\$ 20.7
February 1, 2018 through February 28, 2018	—	—	—	20.7
March 1, 2018 through March 31, 2018	—	—	—	20.7
	—	\$	—	\$ 20.7

Shares repurchased under a share repurchase program for up to \$30 million of our common stock authorized in (1)2015. Refer to our Annual Report on Form 10-K for the year ended December 31, 2017, Note 11. Stockholders' Equity for share repurchase program details.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

All exhibits are set forth on the Exhibit Index, which is incorporated herein by reference.

34

EXHIBIT INDEX

Number in Exhibit Table	Description
3.1*	<u>Certificate of Elimination of Series A Preferred Stock.</u>
4.1	<u>Amendment No. 1 to rights Agreement, dated as of April 24, 2018, by and between John Bean Technologies Corporation and Computershare Trust Company, N.A., as successor rights agent to National City Bank (incorporated by reference to Exhibit 4.1 to the Company's Current Report on form 8-K filed on April 27, 2018).</u>
15*	<u>Letter re: Unaudited interim financial information.</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) /15d-14(a).</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) /15d-14(a).</u>
32.1*	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101*	The following materials from John Bean Technologies Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements.
*	Filed herewith.

SIGNATURE

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

John Bean Technologies Corporation
(Registrant)

/s/ MEGAN J. RATTIGAN
Megan J. Rattigan
Vice President, Controller and duly authorized officer
(Principal Accounting Officer)
Date: May 4, 2018