IAMGOLD CORP
Form F-10/A
March 18, 2009

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As filed with the Securities and Exchange Commission on March 18, 2009.

Registration No. 333-157782

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
Form F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

IAMGOLD CORPORATION
(Exact name of Registrant as specified in its charter)

Canada	**1040**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(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)

DL Services, Inc.
U.S. Bank Center, 1420 5th Avenue, Suite 3400
Seattle, WA 98101-4010
Telephone: (206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

Larry Phillips	**Abbas Ali Khan**	**Kimberley Anderson**	**Martin Glass**	**John S. M. Turner**
IAMGOLD			Goodwin	

Corporation 401 Bay Street, Suite 3200 P.O. Box 153 Toronto, Ontario M5H 2Y4 Canada (416) 360-4710	Fraser Milner Casgrain LLP 1 First Canadian Place 100 King St. West Toronto, Ontario M5X 1B2 Canada (416) 863-4511	Dorsey & Whitney LLP 1420 Fifth Avenue Suite 3400 Seattle, Washington 98101 USA (206) 903-8800	Procter LLP The New York Times Building 620 Eighth Avenue New York, New York 10018 USA (212) 813-8800	Fasken Martineau DuMoulin LLP 66 Wellington Street West Suite 4200, TD Bank Tower Toronto, Ontario M5K 1W6 Canada (416) 865-4380

Approximate date of commencement of proposed sale to the public:
As soon as practicable after effectiveness of this Registration Statement.

Province of Ontario, Canada
(Principal jurisdiction regulating this offering)

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

A. ý 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. o at some future date (check appropriate box below)

1. o pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than seven calendar days after filing).
2. o 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. o 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. o 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. o

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

SHORT FORM PROSPECTUS

IAMGOLD CORPORATION

C$300,125,000

34,300,000 Common Shares

This short form prospectus qualifies the distribution (the "Offering") of 34,300,000 common shares (the "Offered Shares") of IAMGOLD Corporation ("IAMGOLD" or the "Corporation") at a price of C$8.75 per Offered Share (the "Offering Price"). The Offering Price was determined by negotiation between the Corporation and Canaccord Capital Corporation, TD Securities Inc., CIBC World Markets Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Scotia Capital Inc., UBS Securities Canada Inc., Cormark Securities Inc., National Bank Financial Inc., Paradigm Capital Inc., RBC Dominion Securities Inc., Thomas Weisel Partners Canada Inc., Dundee Securities Corporation, Genuity Capital Markets, Goldman Sachs Canada Inc. and Salman Partners Inc. (collectively the "Underwriters"). The outstanding common shares of the Corporation (the "Common Shares") are listed and posted for trading 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". The closing price of the Common Shares on the TSX, the NYSE and the BSE on March 17, 2009, the last trading day prior to the date of this short form prospectus, was C$8.83, US$7.03 and 4,673 Botswana Pula, respectively. The TSX has conditionally approved the listing of the Offered Shares subject to the Corporation fulfilling all of the listing requirements of the TSX on or before June 5, 2009. The listing of the Offered Shares has also been approved by the NYSE.

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

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

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

Price: C$8.75 per Offered Share

	Price to the Public(1)	Underwriters' Fee	Net Proceeds to the Corporation(2)
Per Offered Share	C$8.75	C$0.35	C$8.40
Total(3)	C$300,125,000	C$12,005,000	C$288,120,000

(1) In certain circumstances, the Underwriters may reduce the selling price at which the Offered Shares are sold to purchasers. **Such potential sales are described under the heading "Plan of Distribution"**.

(2) After deducting the Underwriters' Fee, but before deducting expenses of the Offering, including the preparation and filing of this short form prospectus, which are estimated to be C$1,500,000 and will be paid by the Corporation from the proceeds of the Offering.

(3) The Corporation has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable, in whole or in part at any time and from time to time until the date which is 30 days after the closing of the Offering (the "Closing"), to purchase up to an additional 5,145,000 Common Shares

(the "Additional Shares") (equal to 15 per cent of the Common Shares sold pursuant to the Offering) on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be C$345,143,750, the Underwriters' Fee will be C$13,805,750 and the net proceeds to the Corporation will be C$331,338,000 (after deducting the Underwriters' Fee, but before deducting the expenses of the Offering). This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. References to Offered Shares includes any Additional Shares, unless otherwise noted or unless the context precludes such inclusion. See "Plan of Distribution". A purchaser who acquires Additional Shares forming part of the Over-Allotment Option acquires those securities under this short form prospectus regardless of whether the Over-Allotment Option is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

This Offering is made by a foreign issuer that is permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this short form prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles, and they are subject to Canadian auditing and auditor independence standards. As a result, they may not be comparable to the financial statements of U.S. companies.

CIBC World Markets Corp. **Griffiths McBurney Corp.** **Macquarie Capital Markets North America Ltd.**

Scotia Capital (USA) Inc. **UBS Securities LLC**

Cormark Securities (USA) Limited **National Bank Financial Inc.** **Paradigm Capital U.S. Inc.**

RBC Capital Markets Corporation **Thomas Weisel Partners LLC**

Dundee Securities Inc. **Genuity Capital Markets USA Corp.** **Goldman, Sachs & Co.**

Salman Partners (USA) Inc.

The date of this prospectus is March 18, 2009.

Prospective investors in the U.S. should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are residents in, or citizens of, the United States may not be fully described herein.

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

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this short form prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

The following table sets out the number of options that have been issued or may be issued by the Corporation to the Underwriters pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	5,145,000	At any time and from time to time up to 30 days after Closing	C$45,018,750

Delivery of the Common Shares is expected to be on or about March 26, 2009.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference 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 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, Quimsacocha, Buckreef and La Arena 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; outcome of negotiations with the Government of Ghana regarding fiscal stability agreements for the Damang and Tarkwa Gold Mines; 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. 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 the negative of these 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 holding 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 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; 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; 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 above, under the heading "Risk Factors" in this short form prospectus, and under the heading "Risk Factors" in the annual information form of the Corporation dated March 28, 2008 for the year ended December 31, 2007 the ("Annual Information Form") and under the heading "Risks and Uncertainties" in the management's discussion and analysis of results of operations and financial condition of the Corporation for the year ended December 31, 2007, 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 short form 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 short form 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 short form 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 short form prospectus and documents incorporated herein by reference has been 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 short form 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 United States Securities and Exchange Commission (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 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 short form 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 short form prospectus and documents incorporated herein by reference 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 are reported in United States dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. All references to "$" or "US$" refer to US dollars and "C$" refers to Canadian dollars. On March 17, 2009, 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$1.2718 or C$1.00=US$0.7863.

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.

	2008	2007	2006
High	C$ 1.30	C$ 1.19	C$ 1.18
Low	C$ 0.98	C$ 0.93	C$ 1.10
Closing	C$ 1.21	C$ 0.98	C$ 1.16
Average	C$ 1.07	C$ 1.08	C$ 1.14

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form 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 short form prospectus:

(a) the annual information form dated March 28, 2008 of the Corporation for the year ended December 31, 2007;

(b) the audited consolidated balance sheets of the Corporation as at December 31, 2007 and 2006 and the consolidated statements of earnings, comprehensive income (loss), retained earnings and cash flows for each of the years in the three-year period ended December 31, 2007, together with the auditors' report thereon and the notes thereto;

(c) management's discussion and analysis of results of operations and financial condition of the Corporation for the year ended December 31, 2007;

(d) the unaudited comparative consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2008, together with the notes thereto;

(e)

management's discussion and analysis of results of operations and financial condition of the Corporation for the three and nine months ended September 30, 2008;

(f) the management information circular dated April 11, 2008 of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on May 14, 2008;

(g) Reconciliation with United States Generally Accepted Accounting Principles Item 18 for the years ended December 31, 2007, 2006 and 2005 together with the auditors' report thereon;

(h) Reconciliation with United States Generally Accepted Accounting Principles Item 18 for the three and nine months ended September 30, 2008 and 2007;

(i) the material change report dated and filed March 6, 2009 of the Corporation with respect to the completion of the acquisition of Orezone Resources Inc. by the Corporation;

(j) the material change report dated and filed March 9, 2009 of the Corporation with respect to the unaudited financial results of the Corporation for the three months and the year ended December 31, 2008; and

(k) the material change report dated and filed March 17, 2009 of the Corporation with respect to the pricing of the Offering.

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 after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus. Any report filed by the Corporation with the SEC or Report of Foreign Private Issuer on Form 6-K furnished to the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act") after the date of this short form prospectus until the termination of the distribution under this short form prospectus shall be deemed to be incorporated by reference into the registration statement of which this short form prospectus forms a part of, if and to the extent expressly provided in such report. The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Corporation and the readers should review all information contained in this short form prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form 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 by reference in this short form prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this short form 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 by reference herein may be obtained on request without charge from the Senior Corporate Secretary of IAMGOLD Corporation, at 401 Bay Street, Suite 3200, P.O. Box 153, Toronto, Ontario M5H 2Y4, Telephone: (416) 360-4710, and are also available electronically on SEDAR at www.sedar.com and www.sec.gov.

Readers should rely only on information contained or incorporated by reference in this short form prospectus. The Corporation has not authorized anyone to provide the reader with different information. The Corporation is not making an offer of these securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this short form prospectus and the documents incorporated by reference herein are accurate only as of their respective dates. The Corporation's 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 and territories 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 Offered Shares. This short form 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 short form prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are 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 multi-jurisdictional 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fraser Milner Casgrain LLP, counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Offered Shares will be qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder at a particular time for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("Registered Plans"), as defined in the Tax Act, provided that such shares are listed on a "designated stock exchange" (which currently includes the TSX and the NYSE) at that time or, for Registered Plans other than tax-free saving accounts, the Corporation is a "public corporation", as defined in the Tax Act.

THE CORPORATION

Overview

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 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 therein.

Note:

(1) See "Recent Developments Acquisition of Orezone Resources Inc.".

Other property interests of the Corporation include the following:

(a) a 100 per cent interest in the mining leases in the Province of Québec, Canada, on which the Doyon gold mine (the "Doyon Mine") and the Mouska gold mine (the "Mouska Mine") are located and which are held by IAMGOLD-Québec Management Inc. ("IMG-QC");

(b) an indirect 18.9 per cent interest in Abosso Goldfields Limited, the holder of the mineral rights to the Damang concession in Ghana on which the Damang gold mine is located. The Damang concession is contiguous with the concession on which the Tarkwa mine is located;

(c) an indirect 38 per cent interest in La Société d'Exploitation des Mines d'Or de Sadiola S.A., 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 Mine") is located;

(d) an indirect 50 per cent interest in Sadiola Exploration Limited which holds an 80% interest in Yatela Exploitation Company Limited, 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 Mine") is located;

(e) an indirect 100 per cent interest in Mupane Gold Mining (Pty) Ltd., the owner of the mining rights for the mining permit area in Botswana on which the Mupane gold mine (the "Mupane Mine") is located;

(f) an indirect 100 per cent interest in IAMGOLD Tanzania Limited, which owns or has the right to earn between a 75 and 80 per cent interest in the prospecting and mining licenses relating to the Buckreef exploration project in Tanzania;

(g) an indirect 100 per cent interest in IAMGOLD Guyane S.A.S., which owns the mining rights in connection with the Camp Caiman project in French Guiana;

(h) an indirect 100 per cent interest in La Arena S.A., the owner of the mining concessions relating to the La Arena gold-copper project (the "La Arena Project") in Peru; and

(i) a one per cent royalty on the Diavik diamond property located in the Northwest Territories, Canada.

The Corporation is the operator of the following mines: Rosebel, Niobec, Mupane, Doyon and Mouska.

As used in this short form 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.

Mineral Reserves and Resources

The following tables set out the Corporation's estimate of its mineral reserves and mineral resources as of December 31, 2008. Mineral reserves and resources at the Sadiola and Yatela mines, as well as the Buckreef and Kitongo projects, have been estimated in accordance with or reconciled to the definitions of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "JORC code"). Mineral reserves and resources at the Tarkwa and Damang mines have been estimated in accordance with or reconciled to the definitions of the South African Code for Reporting of Mineral Resources and Mineral Reserves (the "SAMREC code"). Mineral reserves and resources at Doyon, Mouska, Rosebel, Mupane, Camp Caiman, Quimsacocha, La Arena, Westwood, Niobec, Grand Duc and Essakane have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's *"CIM Standards on Mineral Resources and Reserve Definitions and Guidelines"*, as required by NI 43-101. The qualified persons, as defined by NI 43-101, or competent persons, as defined by the JORC code or the SAMREC code, responsible for the mineral resource and mineral reserve estimates contained in the following tables are set forth below under the heading "Interest of Experts". Except as otherwise indicated below, reported mineral reserves and resources were estimated using a long-term gold price assumption of $700 per ounce in 2008. The Corporation is required by NI 43-101 to disclose its mineral reserves and mineral resources using the subcategories of proven mineral reserves, probable mineral reserves, measured mineral resources, indicated mineral resources and inferred mineral resources. **Unlike proven and probable mineral reserves, mineral resources (of all categories) do not have a demonstrated economic viability.**

Consolidated Mineral Reserves and Resources as of December 31, 2008[1][2][3]

	Attributable Contained Ounces of Gold (000)
Total Proven and Probable Reserves	12,408
Total Measured and Indicated Resources (Inclusive of Reserves)	26,414
Total Inferred Resources	7,692

Notes:

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred resources are in addition to measured and indicated resources. Details of measured and indicated resources and other NI 43-101 information can be found in the relevant technical reports, all of which have been prepared by a qualified person as defined in NI 43-101 and filed with the Canadian securities regulators and which are available on SEDAR at www.sedar.com. Inferred resources have a great amount of uncertainty as to their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Although "measured resources," "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed under Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards". Measurements and numbers have been rounded and this may result in minor discrepancies.

(2) Measured and indicated resources are inclusive of proven and probable reserves.

(3) Mineral resources and mineral reserves for each property are reported separately in the tables below.

Mineral Reserves and Resources for Tarkwa and Damang as of June 30, 2008[1][2][3][4][5]

Gold Operations	Tonnes (000)	Grade (g Au/t)	Contained Ounces of Gold (000)	Attributable Contained Ounces of Gold (000)
Tarkwa, Ghana				**(18.9%)**
Proven Reserves	158,700	1.3	6,456	1,220
Probable Reserves	126,600	1.2	4,857	918
Subtotal	**285,300**	**1.2**	**11,313**	**2,138**
Measured Resources	152,900	1.4	7,004	1,324
Indicated Resources	146,100	1.3	6,021	1,138
Inferred Resources	24,400	3.1	2,411	456
Damang, Ghana				**(18.9%)**
Proven Reserves	4,614	2.6	388	73
Probable Reserves	20,872	1.4	966	183
Subtotal	**25,486**	**1.7**	**1,354**	**256**
Measured Resources	9,103	2.3	681	129
Indicated Resources	30,838	1.5	1,474	278
Inferred Resources	11,162	3.7	1,336	252
Total (Tarkwa and Damang)				
Proven and Probable Reserves	**310,786**	**1.3**	**12,667**	**2,394**
Measured and Indicated Resources	338,941	1.4	15,180	2,869
Inferred Resources	35,562	3.3	3,747	708

Notes:

(1) Measured and indicated resources are inclusive of proven and probable reserves.

(2) In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserves estimations.

(3) Mineral reserves have been estimated using a $650/oz gold price and mineral resources have been estimated using a $800/oz gold price.

(4) Mineral resources have been estimated in accordance with the SAMREC code and have been reconciled to, and conform to, the JORC code.

(5) Although "measured resources", "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed under Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards".

Mineral Reserves and Resources of Gold Operations as of December 31, 2008[(1)(2)(3)(4)]

Gold Operations	Tonnes	Grade	Contained Ounces of Gold	Attributable Contained Ounces of Gold
	(000)	(g Au/t)	(000)	(000)
Rosebel,[(5)(6)] Suriname				**(95%)**
Proven Reserves	46,188	1.1	1,649	1,566
Probable Reserves	55,240	1.2	2,067	1,964
Subtotal	**101,428**	**1.1**	**3,716**	**3,530**
Measured Resources	160,671	1.1	5,736	5,449
Indicated Resources	138,554	1.0	4,428	4,207
Inferred Resources	6,756	1.1	227	216
Essakane,[(7)(8)] Burkina Faso				**(90%)**
Probable Reserves	58,122	1.7	3,121	2,809
Indicated Resources	78,400	1.6	3,993	3,594
Inferred Resources	16,100	1.7	860	774
Westwood,[(9)(10)] Quebec				**(100%)**
Indicated Resources	313	6.9	70	70
Inferred Resources	11,283	8.7	3,154	3,154
Quimsacocha,[(11)] Ecuador				**(100%)**
Probable Reserves	8,098	6.5	1,682	1,682
Indicated Resources	9,935	6.6	2,107	2,107
Inferred Resources	299	6.3	61	61
Mupane,[(6)] Botswana				**(100%)**
Proven Reserves	2,896	1.9	180	178
Probable Reserves	311	2.6	26	25
Subtotal	**3,207**	**2.0**	**206**	**203**
Measured Resources	6,043	2.0	393	390
Indicated Resources	2,915	2.3	213	208
Inferred Resources	328	2.5	26	25
Sadiola,[(12)] Mali				**(38%)**
Proven Reserves	5,996	2.2	423	161
Probable Reserves	8,183	2.6	680	258
Subtotal	**14,179**	**2.4**	**1,103**	**419**
Measured Resources	24,664	1.6	1,234	469
Indicated Resources	65,278	2.4	4,944	1,879
Inferred Resources	28,430	2.3	2,068	786

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Gold Operations	Tonnes	Grade	Contained Ounces of Gold	Attributable Contained Ounces of Gold
	(000)	(g Au/t)	(000)	(000)
Yatela,[12] Mali				**(40%)**
Proven Reserves	3,352	0.9	98	39
Probable Reserves	1,854	5.2	311	125
Subtotal	**5,206**	**2.4**	**409**	**164**
Measured Resources	4,421	1.6	228	91
Indicated Resources	3,962	4.4	554	222
Inferred Resources	745	3.5	84	34
Doyon Division,[13][6] Quebec				**(100%)**
Proven Reserves	219	10.6	75	75
Probable Reserves	46	12.0	18	18
Subtotal	**265**	**10.9**	**93**	**93**
Measured Resources	842	6.0	163	163
Indicated Resources	1,975	4.6	290	290
Inferred Resources	3,443	5.1	570	570
Camp Caiman,[14][15] French Guiana				**(100%)**
Probable Reserves	12,285	2.8	1,114	1,114
Measured Resources	5,371	2.7	467	467
Indicated Resources	15,071	2.4	1,148	1,148
Inferred Resources	3,767	2.1	249	249
La Arena,[16] Peru				**(100%)**
Measured Resources	26,000	0.5	443	443
Indicated Resources	113,700	0.4	1,554	1,554
Inferred Resources	9,890	0.3	90	90
Buckreef,[17] Tanzania				**(75-80%)**
Measured Resources	3,066	2.7	265	212
Indicated Resources	12,887	1.8	734	573
Inferred Resources	11,827	2.4	919	727
Kitongo,[18] Tanzania				**(100%)**
Inferred Resources	4,440	2.0	291	291
Grand Duc,[19] Quebec				**(100%)**
Indicated Resources	149	1.8	9	9
Inferred Resources	213	1.1	7	7
Total (excl. Tarkwa and Damang)				
Proven and Probable Reserves	**202,790**	**1.8**	**11,444**	**10,014**
Measured and Indicated Resources	674,217	1.3	28,973	23,545
Inferred Resources	97,521	2.7	8,606	6,984

Notes:

(1) Measured and indicated resources are inclusive of proven and probable reserves.

(2)

In underground operations, mineral resources contain similar dilution and mining recovery as mineral reserves.

(3) In mining operations, measured and indicated resources that are not mineral reserves are considered uneconomic at the price used for reserve estimations but are deemed to have a reasonable prospect of economic extraction.

(4) Although "measured resources", "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed under Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is

permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards".

(5) The Corporation indirectly owns a 95% interest in the Rosebel Mine.

(6) The Corporation indirectly owns a 100% interest in all deposits at the Mupane Mine, other than the Golden Eagle deposit, in which it indirectly owns an 85% interest. Mineral reserves have been estimated as at December 31, 2008 using a $700/oz gold price and mineral resources have been estimated as at December 31, 2008 using a $700/oz gold price and have been estimated in accordance with NI 43-101.

(7) Mineral reserves have been estimated as at June 2008 using a $600/oz gold price and have been estimated in accordance with NI 43-101.

(8) Mineral resources have been estimated as at May 2007 at a 0.5 Au/t cutoff and have been estimated in accordance with NI 43-101. Indicated mineral resources reported are unconstrained by a $650 oz pit shell. Inferred mineral resources reported are constrained by a $650/oz Whittle pit shell.

(9) Based on a 4 g Au/t cutoff.

(10) Mineral resources have been estimated as at July 2008 using a $700/oz gold price and have been estimated in accordance with NI 43-101.

(11) Mineral resources have been estimated as at August 2008 using a $750/oz gold price and have been estimated in accordance with NI 43-101.

(12) Mineral reserves have been estimated as at December 31, 2008 using a $870/oz gold price and mineral resources have been estimated as at December 31, 2008 using a $1,000/oz gold price and have been estimated in accordance with the JORC code.

(13) The Corporation indirectly owns 100% of the Doyon Division which includes mineral reserves and resources from the Doyon Mine and the Mouska Mine.

(14) The Corporation indirectly owns a 100% interest in the Camp Caiman Project.

(15) Mineral reserves and mineral resources have been estimated as at August 2005 using a $425/oz gold price and have been estimated in accordance with NI 43-101.

(16) The Corporation indirectly owns 100% of La Arena Peru S.A. (formerly known as IAMGOLD Peru S.A.) which holds the La Arena Project. Resources are confined within a pit shell based on a $550/oz gold price and a $1.50/lb copper price and have been estimated in accordance with NI 43-101.

(17) The Corporation indirectly owns an 80% interest in all deposits at the Buckreef Project, other than the Busolwa and Minzwel deposits, in which it indirectly owns a 75% interest. Mineral resources have been estimated as at July 2008 at a 1.0 g Au/t cutoff and have been estimated in accordance with the JORC code and NI 43-101.

(18) Mineral resources have been estimated in accordance with the JORC code.

(19) Mineral resources have been estimated at a $700/oz gold price and have been estimated in accordance with NI 43-101.

Mineral Reserves and Resources of Non-Gold Operations as of December 31, 2008[(1)(2)]

Niobium Operations	Tonnes (000)	Grade (%Nb_2O_5)	Contained Tonnes Nb_2O_5 (000)
Niobec,[(3)] Quebec			**(100%)**
Proven Reserves	11,367	0.58	66.0
Probable Reserves	12,133	0.59	71.8

Subtotal	**23,500**	**0.59**	**137.8**
Measured Resources	11,367	0.58	66.0
Indicated Resources	12,133	0.59	71.8
Inferred Resources	28,777	0.58	165.5

Copper Project	Tonnes (000)	Grade (%Cu)	Contained Tons Cu (short)
La Arena, Peru			**(100%)**
Measured Resources	26,000	0.16	45,849
Indicated Resources	113,700	0.39	493,413
Inferred Resources	9,890	0.33	35,534

Notes:

(1) Although "measured resources", "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed by Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards".

(2) Measured and indicated resources are inclusive of proven and probable reserves.

(3) Mineral reserves and resources have been estimated at a $26.19/kg niobium price.

RECENT DEVELOPMENTS

Acquisition of Orezone Resources Inc.

On February 25, 2009, the Corporation acquired (the "Orezone Transaction") all of the outstanding common shares of Orezone Resources Inc. ("Orezone Resources") for total consideration valued at approximately $139 million (as of December 10, 2008). The Orezone Transaction was completed pursuant to an arrangement agreement (the "Arrangement Agreement") dated December 10, 2008, as amended January 12, 2009, between the Corporation, Orezone Resources and Orezone Gold Corporation ("Orezone Gold"). The principal asset of Orezone Resources was a 90 per cent interest in the Essakane gold project comprised of a mining permit covering 100.2 square kilometres and certain exploration permits in Burkina Faso, West Africa (the "Essakane Project").

Pursuant to the Orezone Transaction, the holders (the "Orezone Shareholders") of common shares of Orezone Resources ("Orezone Resources Shares") received for each one Orezone Resources Share (i) 0.08 of a Common Share, and (ii) 0.125 of a common share of Orezone Gold, a new public exploration and development company. As part of the Orezone Transaction, the exploration properties of Orezone Resources that were not related to the Essakane Project were spun-out into Orezone Gold together with C$10,000,000 in cash.

On the effective date of the Orezone Transaction, IAMGOLD, among other things:

- issued an aggregate of 28,817,244 Common Shares to acquire all of the outstanding Orezone Resources Shares;

- issued 555,425 Common Shares and paid C$5,045,205 in satisfaction of the 6% convertible debenture (the "Orezone Convertible Debenture") dated July 1, 2008 in the principal amount of C$10 million issued by Orezone Resources;

- reserved 282,656 Common Shares for issue upon the exercise of outstanding options (the "Replacement Options") granted by IAMGOLD to holders of options (the "Orezone 1997 Options") of Orezone Resources granted under the stock option plan of Orezone Resources approved by the directors and shareholders of Orezone in 1997;

- reserved 84,800 Common Shares for issue upon the exercise of outstanding options (the "Orezone 2008 Options") of Orezone Resources granted under the stock option plan of Orezone Resources approved by the directors and shareholders of Orezone Resources in 2008; and reserved 160,000 Common Shares for issue upon the exercise of outstanding warrants to purchase Orezone Resources Shares.

As a result of the Orezone Transaction, among other things:

- Orezone Resources was amalgamated with a wholly-owned subsidiary of the Corporation, incorporated for the purposes of the Orezone Transaction, to form IAMGOLD Burkina Faso Inc. ("IMG-BF");

- IMG-BF (together with IAMGOLD) indirectly holds a 90 per cent interest in the Essakane Project;

- IAMGOLD held approximately 16.6 per cent of the outstanding common shares of Orezone Gold as of the effective date of the Orezone Transaction; and

- the former Orezone Shareholders held approximately 9 per cent of the outstanding Common Shares as of the effective date of the Orezone Transaction.

In addition, on February 24, 2009, The Standard Bank of South Africa Limited ("Standard Bank") effectively assigned to IAMGOLD the $40 million bridge loan payable by Orezone Essakane Limited (an indirect wholly-owned subsidiary of the Corporation) to Standard Bank in consideration for the payment by IAMGOLD of $40 million (plus accrued and unpaid interest outstanding on such loan). The $40 million bridge loan is now in the process of becoming an inter-company loan from IAMGOLD to Orezone Essakane Limited. Furthermore, the security associated with the original bridge loan is in the process of being released.

Other Acquisitions and Divestitures

Bid for Euro Ressources

On December 23, 2008, the French Autorité des marchés financiers published the final results for the Corporation's public offer for Euro Ressources S.A. ("EURO"), including the re-opened offer. As a result of the offer, the Corporation controls 52.8 million shares of EURO representing 84.55 per cent of the current share capital of EURO. EURO has a participation right royalty on production from the Rosebel gold mine (the "Rosebel Mine") in Suriname that entitles EURO to payments of 10 per cent of the gold price above $300 per ounce for production from soft rock and above $350 per ounce for production from hard rock. As at December 31, 2008, the remaining number of ounces of gold covered by the royalty agreement was 5,509,446 ounces. The Corporation, from time to time, has and may make additional purchases of shares of EURO on the open market in France.

Option Agreement at Siribaya, Mali

On December 23, 2008, the Corporation announced that it had entered into a definitive option agreement to earn a 50 per cent interest in the Siribaya gold project in Mali, West Africa, which is 100 per cent controlled by Merrex Gold Inc. ("Merrex"). The Corporation can earn its interest by spending C$10.5 million over four years on the project. Pursuant to the definitive option agreement, the Corporation purchased 4,285,714 units on a private placement basis at a price of C$0.35 per unit. Each unit is comprised of one common share of Merrex and a common share purchase warrant exercisable at C$0.45 per share for a period of 12 months. As of December 23, 2008, the Corporation held 6.47 per cent of the outstanding common shares of Merrex, or 12.15 per cent on a partially diluted basis.

Sale of Sleeping Giant

On October 31, 2008, the Corporation completed the sale of the Sleeping Giant gold mine and related milling facilities to Cadiscor Resources Inc. ("Cadiscor"). The Sleeping Giant gold mine had ended its current reserve life at the end of October 2008. Following the sale, the Corporation held (i) 5,185,715 common shares of Cadiscor, representing approximately 12 per cent of the then outstanding common shares of Cadiscor, (ii) warrants to purchase 1,000,000 common shares of Cadiscor, exerciseable at C$0.70 per share and expiring on December 31, 2010; and (iii) a C$3.5 million debenture, convertible into common shares of Cadiscor during each of the next three years at prices per share of C$0.47, C$0.51 and C$0.56, respectively. If the Corporation were to exercise all warrants and fully convert the debenture, the Corporation would control an aggregate of 13,632,524 common shares of Cadiscor, representing approximately 26.3 per cent of the outstanding common shares of Cadiscor on a partially diluted basis.

Purchase of Barrick's Participation Right on Doyon and Westwood

On July 23, 2008, the Corporation acquired the participation royalty on production from the Doyon Mine and the Corporation's Westwood gold project (the "Westwood Project") in the Province of Québec from Barrick Gold Corporation for $13 million in cash. The transaction eliminated the royalty obligation on production from the Doyon Mine, which was 24.75 per cent of the gold price above $375 per ounce. The participation royalty also extended to the Westwood Project, located two kilometres from the Doyon Mine. The acquisition should allow for future production from the Westwood Project to be free from royalty obligations.

Sale of La Arena

On May 5, 2008, the Corporation announced that it had entered into an agreement for the sale of the La Arena Project to Rio Alto Mining Limited ("Rio Alto") for $47.55 million in cash and a 5.5 per cent interest in Rio Alto, subject to Rio Alto obtaining financing for the transaction. Rio Alto has been unable to obtain the financing required to complete the transaction. The Corporation and Rio Alto's financial advisors continue to consider alternative financial structures in order to complete a transaction including a structure that contemplates an option to purchase La Arena.

Issuance of Flow-Through Shares

In March 2008, the Corporation issued 928,962 flow-through Common Shares for proceeds of C$8,500,000. As of December 31, 2008, the Corporation had applied all of the flow-through share proceeds raised to fund prescribed resource expenditures on the Westwood Project. Prior to December 31, 2008, the Corporation filed with tax authorities the documents required to renounce the tax credits associated with these expenditures and thereby fulfilled its commitments under the subscription agreement and satisfied the requirements under applicable Canadian federal income tax legislation.

Credit Facility

The Corporation entered into a credit agreement (the "Credit Agreement") on April 15, 2008 with a syndicate of financial institutions (collectively the "Lenders") led by The Bank of Nova Scotia and Société Générale providing for a revolving bank credit facility of up to $140 million (the "Credit Facility"). The purpose of the Credit Facility is to finance general corporate requirements of the Corporation including permitted acquisitions. The Credit Facility matures and all indebtedness thereunder is due and payable on April 15, 2013. The Corporation, with the consent of lenders representing greater than $66^2/_3$ per cent of the aggregate commitments under the Credit Facility, has the option to extend the term of the facility for up to two additional one-year terms. The Corporation must replace or cancel the commitments of any Lenders who do not consent to such an extension.

Advances under the Credit Facility are available in US 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 Credit Facility, which fee also depends on certain financial ratios of the Corporation. Payment and performance of the Corporation's obligations under the facility are guaranteed by certain of the subsidiaries of the Corporation (collectively with the Corporation, the "Obligors") and are secured by a pledge 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. The Credit Agreement 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 and maintaining assets in certain jurisdictions, as well as covenants to maintain certain financial ratios and a tangible net worth of not less than the aggregate of $738 million plus 50 per cent of the Corporation's consolidated net income for the fiscal quarter ending December 31, 2007 and each subsequent fiscal year (excluding any period in which net income is a loss), plus 50 per cent of the proceeds of equity issuances or contributions after December 31, 2007. The Credit Agreement also includes typical events of default, including any change of control of the Corporation.

As at March 17, 2009, there was approximately $99 million in the aggregate utilized under the Credit Facility, including $9 million in letters of credit.

Legal Proceedings

In October 2007, audit claims for the years 2005 and 2006 were received from the Department of Taxation in Mali with respect to the Sadiola Mine and the Yatela Mine. The Corporation has recorded a provision regarding the audit claims. The Corporation is presently negotiating with the Government of Mali regarding the receipt of balances of VAT and fuel tax receivables due from the Government of Mali. Such negotiations may result in additional provisions with respect to the audit claims and balances of VAT and fuel tax receivables.

Project Updates

Rosebel Mine

The mill optimization project at the Rosebel Mine was completed in the fourth quarter of 2008, and the mill expansion project is expected to be completed by April 2009. The purchase and installation of major process components, including a new ball mill, additional leach tanks and an additional main power transformer, have been completed and fully commissioned. With these components complete, the plant has achieved the expansion project nameplate capacity. Outstanding ancillary project elements include additional thickener underflow pumps, new carbon stripping tanks and completion of the pebble crusher. Total actual construction costs have been on or below budget.

Essakane Project

The Corporation has commenced integrating Orezone Resources and its operations following the completion of the Orezone Transaction on February 25, 2009. Significant progress in planning and preparing for mine construction has been made at the Essakane Project. Construction of the mine commenced in September 2008 and production is anticipated in the third quarter of 2010. The Corporation is planning capital expenditures of approximately $219 million in 2009 at the Essakane Project, with major components including mill equipment and construction, mining equipment, prestripping, and the construction of water management structures. The Corporation plans to invest the remaining capital required for the Essakane Project in 2010.

For further information on the Essakane Project see the description set out below under the heading "Information Concerning Certain Properties   Essakane Project, Burkina Faso".

Quimsacocha Project

The Corporation has completed a pre-feasibility study for its Quimsacocha gold project (the "Quimsacocha Project") located in Ecuador which has assumed no changes to the mining and taxation framework in Ecuador from those laws previously in force. The findings and conclusions of the pre-feasibility study may be negatively affected by any such changes thereto or by political uncertainty and economic instability, or by unanticipated legislative, regulatory or public policy initiatives in Ecuador in the future. The results of the pre-feasibility study are summarized in a technical report for the Quimsacocha Project completed in February 2009. For further information on the Quimsacocha Project see the description below under the heading "Information Concerning Certain Properties   Quimsacocha Project, Ecuador".

A mandate passed by the Constituent Assembly of Ecuador in April 2008 resulted in a moratorium on mining activities in the country pending the completion of new mining legislation. Following a national referendum which approved a new constitution in September 2008, a mini-congress or "Congresillo" was formed to act as Ecuador's legislative body pending presidential and congressional elections which have been set for April 26, 2009. The Congresillo is dominated by members of President Correa's Alianza Pais party. In recent months, President Correa has made numerous public statements in support of the introduction of responsible large-scale mining in Ecuador.

On January 19, 2009, President Correa signed a new mining law passed by the Congresillo and proposed one amendment dealing with what are known as "special mining areas", which relate to the state's rights regarding concessions in which the state has previously undertaken exploration work. The Corporation understands that the proposed amendment was published in the government's Gazette and has now taken effect. A final feasibility study for the Quimsacocha Project is expected to take about 12 months to complete at a cost of $14 million. See "Risk Factors".

Westwood Project

In January 2009, the Corporation announced an updated preliminary assessment study for the Westwood Project in Québec, Canada that demonstrated potential for gold production of 200,000 ounces per year over the first 13 years of production, commencing in 2013. The Corporation is continuing work at its Westwood Project on the raise boring, exploration shaft and ramp that it began in 2008. The Corporation is planning capital expenditures of approximately $81 million in 2009 at the Westwood Project, including costs to commence shaft sinking with a target of 500 metres for 2009, construct the headframe, complete a ventilation shaft, conduct significant lateral development work and further develop the exploration ramp. The plan includes 41,000 metres of infill drilling to upgrade resources to a higher confidence level. A further 32,000 metres of exploration drilling will test both down dip and along strike on the three major mineralized corridors at the Westwood Project. The Corporation plans to invest an additional amount of approximately $86 million in the Westwood Project in 2010.

The Corporation completed a technical report for the Westwood Project in February 2009. For further information on the Westwood Project see the description below under the heading "Information Concerning Certain Properties   Westwood Project, Province of Québec, Canada".

Niobec Mine

The Corporation has commitments for approximately 75% of the projected niobium production for 2009 from its Niobec mine (the "Niobec Mine") in Québec, Canada and a further 15% of the projected production has been allocated on an option basis to specific customers, all at prices similar to those in the fourth quarter of 2008. Capital expenditures of approximately $56 million are planned at the Niobec Mine in 2009. The Corporation expects that the shaft deepening project from 1,806 feet to 2,682 feet commenced in 2007 will be completed in March 2009 and will allow for the mining of three lower levels. The Corporation has allocated $30 million in 2009 and a further $9 million in 2010 for a mill expansion, including a new water pumping station, expected to be completed by the third quarter of 2010. In addition, approximately $9 million in 2009 and $3 million in 2010 is expected to be spent on construction of a paste backfill plant to be completed by mid-2010 and an underground piping network. Other capital projects at the Niobec Mine relate to the continued underground development and expansion to reach future stopes in the lower mine areas. A program of 8,400 metres of exploration drilling over two years is testing for extensions of the orebody, which remains open at depth.

The Corporation completed a technical report for the Niobec Mine in February 2009. For further information on the Niobec Mine see the description below under the heading "Information Concerning Certain Properties   Niobec Mine, Province of Québec, Canada".

Tarkwa Mine

The CIL expansion project at the Tarkwa Mine was substantially completed during December 2008 with all of the primary process equipment installed and operating and the plant achieving the nameplate throughput capacity. During the first quarter of 2009, installation of remaining ancillary equipment has been completed and the whole plant is finalizing commissioning and tuning work.

INFORMATION CONCERNING CERTAIN PROPERTIES

Essakane Project, Burkina Faso

Unless stated otherwise, the information in the sections below (other than the information under the headings "Essakane Mining Convention" and "Mining Legislation") are based upon the technical report (the "Essakane Report") entitled "IAMGOLD Corporation: Updated Feasibility Study   Essakane Gold Project, Burkina Faso" dated March 3, 2009 (effective June 3, 2008), prepared by 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.). The Essakane Report has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and the SEC. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

Reference should be made to the full text of the Essakane Report which is available for review on SEDAR at www.sedar.com and on the website of the SEC at www.sec.gov. The Essakane Report is not and shall not be deemed to be incorporated by reference into this short form prospectus.

The Essakane Report reports the results of a positive feasibility study (the "2007 Essakane Feasibility Study") which was completed by Gold Fields Essakane (BVI) Limited ("Gold Fields"), a predecessor majority owner of the Essakane Project, and an addendum to the 2007 Essakane Feasibility Study prepared by G Mining Services Inc. Within this section, Orezone Essakane Limited, Orezone Resources (now IMG-BF) and Essakane S.A. will be jointly referred to as "Essakane".

Mining Legislation and Permits

The permits comprising the Essakane Project are subject to the Mining Law *no. 031-2003/AN* dated May 8, 2003 of Burkina Faso (the "Burkina Faso Mining Law"). The Essakane Exploration Permits (as set out in the table below entitled "Tenement Details: Permit Arrêté Numbers and Expiry Dates") are considered to be exploration permits as defined under the Mining Law. The Burkina Faso Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit.

The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining exploitation permit in accordance with the law. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years. Mining permits are valid for an initial period of twenty years and are renewable for five-year periods on an exclusive basis, until the deposit is exhausted. Pursuant to Article 20 of the Burkina Faso Mining Law, mining permits are treated as real property rights with complete right of mortgage and liens. Both exploration and mining permits are transferable rights subject to the consent of the Ministry of Mines Burkina Faso. Pursuant to article 78 of the law, only holders of mining exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining properties. As a result, IMG-BF is required to maintain a reserve for future reclamation in connection with the Essakane Mining Permit (defined below). The Burkina Faso Mining Law also guarantees a stable fiscal regime for the life of any mine developed. The Burkina Faso Mining Law also provides that work toward development and mining must be started within two years from the date a mining permit is granted and must conform to the feasibility study.

According to article two of the standard convention contained in Decree nº 2005-049 PRES/PM/MCE dated February 3, 2005 issued in relation to the Burkina Faso Mining Law, if a convention in not entered into between the holder of an exploration permit and the Burkina Faso government within six months following the execution of the exploration permit, the exploration permit is deemed to have expired. No such convention was entered into in connection with any of the Essakane Exploration Permits (defined below). However, it appears to currently be standard practice in Burkina Faso that such conventions are not entered into with exploration permits. Notwithstanding that a convention has not been entered into in respect of each of the Essakane Exploration Permits, the Ministry of Mines issued a letter dated February 25, 2009 to Essakane SARL, an indirect wholly-owned subsidiary of the Corporation, providing that the Essakane Exploration Permits granted to Essakane SARL are valid and that Essakane SARL is the sole holder of the Essakane Exploration Permits and has performed its fiscal and administrative obligations to date.

All mining exploitation permits in Burkina Faso are subject to a ten per cent carried interest and a three per cent royalty on gold produced in favour of the Government of Burkina Faso once a mining convention is signed and an exploitation license is awarded by the government. The mining convention guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing. The Burkina Faso Mining Law states that no new taxes can be imposed with the exception of mining duties, taxes and royalties. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license.

Property Description and Location

The Essakane main zone deposit (the "EMZ deposit") is located in the north central part of the Tassiri permit, one of six Essakane Exploration Permits comprising the Essakane Project in the Oudalan and Seno provinces of northeast Burkina Faso. The northern end of a $650 per ounce Whittle pit shell developed on the EMZ deposit crosses Tassiri's northern boundary. The area of the Tassiri Permit is 175.5 square kilometres. The areas of the Essakane Exploration Permits are listed in the following table:

Tenement Details: Permit Arrêté Numbers and Expiry Dates(1)

Permit Name	Arrêté	Date Granted	Date of Expiry	Surface Area (km^2)
Tassiri	03/028/MCE/SG/DGMGC	July 10, 2000	July 10, 2009	175.5
Alkoma	03/030/MCE/SG/DGMGC	July 10, 2000	July 10, 2009	174.3
Gomo	03/029/MCE/SG/DGMGC	July 10, 2000	July 10, 2009	171.6
Gossey	03/027/MCE/SG/DGMGC	July 10, 2000	July 10, 2009	178.1
Lao Gountouré	03/031/MCE/SG/DGMGC	July 10, 2000	July 10, 2009	176.9
Koriséna	06/135/MCE/SG/DGMGC	November 21, 2006	November 21, 2015	192.2

Notes:

(1) The Dembam exploration permit was abandoned by Orezone Resources subsequent to the date of the Essakane Report and is therefore not reflected in the table.

The Essakane Project straddles the boundary of the Oudalan and Seno provinces in the Sahel region of Burkina Faso and is approximately 330 kilometers northeast of the capital, Ouagadougou. It is situated some 42 kilometres east of the nearest largest town and the provincial capital of Oudalan, Gorom-Gorom, and near the village of Falagountou to the east. All the Essakane Exploration Permits are located on contiguous ground.

Type of Mineral Tenure

Each of the Essakane Exploration Permits has been granted by the Minister of Mines, Quarries and Energy pursuant to the Burkina Faso Mining Law. The Essakane Exploration Permits are in good standing. All of the Essakane Exploration Permits except Koriséna have to be converted to mining permits by July 10, 2009 or be relinquished to the Government of Burkina Faso with no residual interest. Pursuant to the Burkina Faso Mining Law, each mining exploitation permit application requires a separate feasibility study but there is precedent in Burkina Faso for variations to this rule. The Koriséna exploration permit is valid until November 21, 2009 and expires on November 21, 2015 after two renewals of three years each (with the permit area being reduced by 25 per cent upon the second renewal). The total entitlement of an exploration permit is nine years. Exploration permits are guaranteed by the Burkina Faso Mining Laws, provided the permit holder complies with annual exploration expenditures and reporting requirements. The Burkina Faso Mining Law provides for an exploration permit to be superseded by a mining permit. The requirements are:

- exploration permit holders must have observed all prior obligations under the Burkina Faso Mining Law;
- applications for conversion to a Mining Permit must be made at least three months before expiry of the exploration permit; and
- the applications must be accompanied by a feasibility study and a deposit development and mining plan which must include, among other things, an environmental impact study and rehabilitation plan.

In April 2008, following the filing by Orezone Resources of the 2007 Essakane Feasibility Study, an environmental and socio-economic impact assessment (the "Environmental Assessment") and the obtaining of the Essakane Environmental Permit (defined below), the Government of Burkina Faso granted to Essakane a mining permit (the Essakane Mining Permit") over an area of 100.2 square kilometres containing the EMZ deposit. The Essakane Mining Permit is for an initial period of twenty years and can be renewed for successive periods of five years until depletion of the orebodies within the limits of the permit.

Essakane S.A. is a Burkinabe company created for the purpose of developing and operating the Essakane Project. IMG-BF (formerly Orezone Resources) owns 90 per cent of the outstanding shares of Essakane S.A. through its wholly-owned subsidiaries Essakane (BVI) Limited and Orezone Essakane Limited, while the Government of Burkina Faso has a ten per cent free-carried interest in the outstanding shares in Essakane S.A.

and a three per cent royalty on gold and other minerals from production. The ten per cent interest of the Government of Burkina Faso is a carried interest. The Government of Burkina Faso also collects various taxes and duties on the imports of fuels, supplies, equipments and outside services as specified in the Burkina Faso Mining Law.

Essakane Mining Convention

In July 2008, subsequent to the date of the Essakane Report, the mining convention (the "Essakane Mining Convention") for the Essakane Project was signed by the Minister of Mines and Energy for Burkina Faso and Essakane S.A. Pursuant to a condition contained in a bridge loan facility agreement entered into by Orezone Essakane Limited, Essakane S.A. was required to re-execute the Essakane Mining Convention in September 2008. The Essakane Mining Convention acts as a stability agreement in respect of mining operations by, among other things, transferring the state-owned mineral rights to a mining company. The Essakane Mining Convention clarifies the application of the provisions of the Burkina Faso Mining Law with respect to Essakane S.A. by describing the Government of Burkina Faso's commitments and operational tax regime and the obligations of Essakane S.A. to the Government of Burkina Faso. The Essakane Mining Convention cannot be changed without the mutual agreement of both parties. Pursuant to the Essakane Mining Convention, Essakane S.A. is to carry out its operations in furtherance of, and in accordance with, the 2007 Essakane Feasibility Study and the Environmental Assessment. The Essakane Mining Convention is valid from the date of issuance for a period of 20 years and is renewable for the full life of the Esskane Mining Permit. Thereafter, the Essakane Mining Convention is renewable at the request of either of Essakane S.A. or the Government of Burkina Faso for one or more periods of ten years each, subject to the provisions of the Burkina Faso Mining Law.

The Essakane Mining Convention stabilizes and governs specific details relating to fiscal policy, taxation, employment, land and mining guarantees, customs and currency exchange regulations and environmental protection in accordance with the Burkina Faso Mining Law.

Pursuant to the Essakane Mining Convention, a three per cent royalty is payable to the Government of Burkina Faso on the value of all gold and precious metals produced from the Essakane Project. Other royalties payable to the Government of Burkina Faso in respect of production from the Essakane Project are as follows:

diamonds and precious stones	seven per cent;
base metals and other mineral substances	four per cent; and
hand-crafted (artisanal) gold products	three per cent (subject to a reduction).

In accordance with Burkina Faso's statutory requirements and international best practices, the Environmental Assessment had been submitted to the Burkina Faso Minister of Environment on August 8, 2007. After review and public consultations, the Environmental permit (the "Essakane Environmental Permit") for the Essakane Project was issued by the Minister of the Environment on November 30, 2007.

The Essakane Project will result in the displacement of approximately 11,300 people living in 2,562 households in the Essakane Project area. A resettlement action plan (the "RAP") has been developed and approved in consultation with the community to address the resettlement of these people. The RAP describes the policies, procedures, compensation rates, mitigation measures and schedule for resettlement. The approach to involuntary resettlement is consistent with the International Financial Corporation's Performance Standards on Environmental and Social Sustainability and Essakane will adopt a collaborative approach involving the Government of Burkina Faso and the affected communities. Construction of resettlement villages commenced in October 2008.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Essakane Project area and specifically the area surrounding the EMZ deposit are characterized by relatively flat terrain sloping gently towards the Gorouol River to the north of the EMZ deposit. Vegetation consists mostly of light scrub and seasonal grasses. Access to and from the capital Ouagadougou is by paved road and then by laterite road and within the exploration permits, access is by way of local tracks and paths. The derelict heap leach pad and plant operated by Compagnie d'Exploitation des Mines d'Or du Burkina ("CEMOB") in the 1990s is located one kilometre east of the EMZ deposit and contains approximately one million tonnes of leached material.

The Essakane Project is approximately 330 kilometers north-east of the capital, Ouagadougou. As discussed above under the heading "Essakane Mining Convention", some 2,562 households totalling 11,300 individuals live within the Essakane Project footprint or will be economically affected by the Essakane Project. There are no major commercial activities in the project area and economic activity is confined to subsistence farming and artisanal mining. There are no operating rail links and all transport is by road. The climate is typically sahelian and with the temperature ranging from 46ºC to 10ºC. A wet season occurs between late May and September. Surface rights in the area of the Essakane Mining Permit belong to the State of Burkina Faso. Utilisation of the surface rights is granted by the Essakane Mining Permit under condition that the current users are properly compensated. Existing infrastructure consists of an exploration camp with accommodation and canteen facilities for up to 150 persons. Offices, maintenance facilities and shelters required for exploration activities are also available. In 2008, subsequent to the Essakane Report, construction of additional infrastructure began at the Essakane Project. Among other things, foundations for offices, workshops and warehouses have been completed, a new permanent camp has been partly completed, and earthwork is ongoing.

Public infrastructure such as electrical power, potable water, distribution, sewage treatment and disposal, and telecommunications does not exist in the Essakane Project area. Electricity to the exploration site is provided by on-site diesel generators; satellite communication is also available at the exploration site. Water is pumped from wells (boreholes) in sufficient quantities for exploration drilling and the exploration camp. A 26 megawatt power plant, fuelled with heavy fuel oil will be built for the production phase. Construction power will be supplied by three 800 kilowatt diesel gensets, which will become emergency generators during the production phase. A much larger supply of water mainly for milling operations will be required by the Essakane Project. The main sources of water will be the Gorouol River during the rainy season and well fields around the Essakane pit and near the Gorouol River.

Essakane has initiated local training programs for artisans. It is envisaged that unskilled labour will be sourced locally with skilled labour drawn from Burkina Faso at large. It is expected that some 90-100 expatriates from North America and Europe will be required in the initial years of production, but that number will decrease as Burkinabe workers acquire the expertise and experience to replace the expatriate employees.

The EMZ deposit is surrounded by ample flat and uninhabited land where tailings and waste dump storage can be located. The tailings storage facility is to be located southwest of the surface mine and processing plant. The mine waste storage facility will be located mainly west of the surface mine, but a smaller waste dump will also be located east of the surface mine.

Approximately one million tonnes of material on the existing CEMOB heap leach pad from previous mining operations may be processed during the production phase. Currently, there is no plan for heap leaching at the Essakane Project in the future.

History

The EMZ deposit has been an active artisanal mining site since 1985. Heap leach processing of gravity rejects from the artisanal winnowing and washings was carried out by CEMOB in the period 1992-1999. From available records located in Burkina Faso, CEMOB placed 1.01 million tonnes of material at an average grade of 1.9 grams of gold per tonne and achieved 73 per cent recovery. It is estimated that 250,000 ounces of gold has been extracted from the local area since 1992. At its peak, up to 25,000 miners worked the EMZ deposit.

A company named Société Filière Or ("SFO") was formed in which the Government of Burkina Faso held a 10 per cent interest. SFO controlled all mining and processing. During this period, the Bureau des Mines et de la Géologie du Burkina undertook regional mapping and geochemical programs and arranged and financed the program of heap leach test work between 1989 and 1991. The plant was constructed in 1992 and produced 18,000 ounces in 1993 but averaged between 3,000 and 5,000 ounces per year. Serious efforts were also made to leach saprolite from the EMZ deposit but, based on verbal accounts, leaching failed because of high cement consumption and solution blinding in the heaps.

CEMOB was granted the Essakane mining research permit in 1991. The permit covered most of the area which is now included within the Essakane Project (excluding the Gomo permit). BHP Minerals International Exploration Inc. ("BHP") assisted CEMOB and explored the area from 1993 to 1996 under a proposed joint venture earn-in. BHP excavated and sampled 26 trenches (for 4,903 metres) along the EMZ deposit. Scout reverse circulation drilling was completed (including on the Falagountou and Gossey prospects), followed by reverse circulation drilling (7,949 metres of vertical holes on a 100 metre by 50 metre grid) and a few diamond drill holes (1,510 metres) in the main area of artisanal mining on the EMZ deposit.

Upon CEMOB going into liquidation in 1996, Coronation International Mining Corporation ("CIMC") secured title and in July 2000 six new Essakane licenses were granted to CIMC. In September 2000, CIMC entered into an option agreement with Ranger Minerals ("Ranger") pursuant to which Ranger undertook an exploration program, focusing on intensive rotary air blast and reverse circulation drilling of an oxide resource between October 2000 and June 2001. Rotary air blast drilling (12,867 metres) was used to locate drill targets at Essakane North, Essakane South, Falagountou and Gossey. Follow up reverse circulation drilling at the EMZ deposit amounting to 22,393 metres was completed along with 1,070 metres of diamond drill twins and extensions. Ranger mapped and sampled veins in the BHP trenches and decided to drill toward local grid east at a dip of -60 degrees.

In April 2007, Orezone Resources, Orezone Inc., Orezone Essakane Limited, Gold Fields Essakane (BVI) Limited ("GF BVI"), Orogen and Essakane (BVI) Limited entered into a members agreement which gave effect to the terms of an option agreement and also set out the terms and conditions on which the parties would form a joint venture. As GF BVI earned a 50 per cent interest in Essakane (BVI) Limited by spending the requisite $8 million on exploration. It increased its ownership to 60 per cent in the Essakane Project when it gained a further ten per cent interest in Essakane (BVI) Limited having completed a 2007 Essakane Feasibility Study on September 11, 2007. In October 2007, Orezone Resources entered into an agreement with Gold Fields to acquire its 60 per cent interest in the Essakane Project in consideration for $200 million, with $150 million in cash and $50 million in Orezone Resources Shares. The transaction closed on November 26, 2007 and Orezone Resources became the operator and owner of a 100 per cent interest in the Essakane Project subject to the interest of the Burkina Faso government.

After obtaining the Essakane Environmental Permit, and concluding an agreement with the local population discussed above under the heading "Essakane Mining Convention", the Essakane Mining Permit was granted, which resulted in the transfer of the Essakane Project to Essakane S.A. See "Recent Developments Acquisition of Orezone Resources Inc." for a description of the acquisition of Orezone Resources by IAMGOLD.

Previous exploration of the EMZ has been completed by CEMOB, BHP, Ranger, Orezone Resources and Gold Fields and can be summarized as follows:

- Trenching by CEMOB in the early 1990s, a total of five trenches (705 metres) were excavated;

- Trenching, reverse circulation and diamond core drilling, airborne geophysics and mapping by BHP in 1995 and 1996: a total of 25 trenches (1,445 metres), 117 vertical reverse circulation holes (5,732 metres) and 9 diamond core drill holes (1,510 meters) inclined at 60 degrees to local grid west were completed.

- Rotary air blast, diamond core and reverse circulation drilling by Ranger between 2000 and 2001: a total of 21 rotary air blast holes (541 metres) 239 reverse circulation holes (19,777 metres) and 15 diamond core drill holes (2,131 metres) were completed. All holes were inclined at 60 degrees to local grid east.

- Diamond core and reverse circulation drilling, trenching, mapping and assaying by Orezone Resources between 2003 and 2005: a total of 44 rotary air blast holes (1,275 metres), 658 reverse circulation holes (63,572 metres), 211 diamond core drilling tails (35,064 metres) and 56 diamond core drill holes (7,245 metres) were drilled at various angles but predominantly vertical.

- Reverse circulation, diamond core and aircore drilling and assaying by Gold Fields since January 2006: total drilling amounts to 69,251 metres. Holes were inclined to local grid east or west depending on the collar position in relation to the EMZ deposit fold axis. Generally the holes were inclined at 60 degrees to grid east. The aircore drilling holes were vertical and inclined holes, drilled to bit refusal on condemnation programs at the Essakane Project site and on regional exploration programs on the surrounding permits. Geotechnical drilling comprised diamond core and reverse circulation drilling at the expected highwall positions of the EMZ deposit design pit shell.

Orezone Resources was the project operator at the Essakane Project from July 2002 through December 2005. The 2006 project development exploration program on the deposit was carried out by Gold Fields and focused on quality of gold assay, quality of geological modelling and quality of mineral resource estimate.

Geological Setting

The Essakane Project occurs in outlier folded sedimentary Birimian rocks which are intruded in places by intermediate and mafic sills. The sediments in the district have been subdivided on the basis of lithology into deep-water turbidites (the Birimian) and the coarse clastic basin margin sequences (the Tarkwaian). Intermediate intrusives occurring as sills are common and appear to predate all gold mineralization in the district. The Birimian and Tarkwaian are bounded to the west by the major north-northeast trending Markoye fault and to the south by the Dori batholith. Other regional faults in the district appear to trend northeast and west-northwest. Mesozoic aged dolerite dykes are generally found in the latter. Gold prospects on the permits occur exclusively in the Birimian rocks and are generally associated with quartz veining on the margins of mafic and intermediate sills.

The project has been explored since 1995 by a variety of methods ranging from soil sampling and pitting to analysis of Aster and Landsat images. Outcrop is limited. Soil sampling has been successful in locating potential targets for follow up pitting and drilling. The dominant alteration is pervasive silicification which produces outcrops of hard pebble conglomerate and quartzite. Conformable sills of intermediate composition have been emplaced into the Tarkwaian and Birimian stratigraphy. The margins of these sills are commonly the locus of quartz veining with associated sulphides and gold mineralization. A series of west northwest east southeast dolerite dykes crosscut all earlier rock units. The deposit is a greenstone hosted orogenic gold deposit consisting of a quartz carbonate, stockwork vein deposit, hosted by a folded turbidite succession of arenite and argillite. Gold occurs as free particles within the veins and also intergrown with arsenopyrite on vein margins or in the host rocks.

Mineralization

The main gold bearing unit is in equigranular arenite with subordinate lithic arenite and wacke. The secondary gold bearing unit is found in the tourmalinized siltstone with thin arenite bands. It is mineralized in embedded parallel veins, steep quartz veins and pressure solution veins mainly within the fold hinge domain. Some high grade gold intercepts are found along contact zones. Hydrothermal alteration is generally associated with quartz veining and gold mineralization in deformed main arenite. Very little of the primary lithology can be recognized in the clay-rich saprolite near surface. Weathering within the zone consists of one to three metres of laterite, an upper saprolite zone of 30 to 50 metres and a lower saprolite or transition zone of 10 to 30 metres underlain by the competent rock. The deposit is a coarse gold deposit, and visible gold particles have been recorded during core logging within and on the margins of quartz veins intergrown with coarse arsenopyrite and as isolated grains in the host rock. There are two distinct structural controls on gold mineralization: (i) gold associated with bedding parallel deformation within the main arenite; and (ii) gold associated with structures formed by the anticlinal folding event.

Drilling

Orezone Resources and Gold Fields drilled 20,364 metres of oriented HQ diameter core between September 2005 and June 2006 for the project development and feasibility study program. The objectives were to infill drill to upgrade inferred resources, expand the resource inventory and better understand the geology and controls on mineralization to advance geological modelling and improve the quality of assay samples.

Sampling Method

Most of the 2006 drill holes were sampled as one metre lengths of full core. The first one kilogram assay sub-sample was split out only after the sample had been crushed to 80 per cent passing 2 millimetres. The entire one kilogram sub-sample aliquot was pulverized to 90 per cent passing 75 microns and assayed without further sub-sampling. Reverse circulation drilling during 2006 was mainly used as a pre-collar to diamond drill holes. Drilling changed to diamond drilling as soon as wet samples were returned generally at a depth of 45 to 50 metres. All operators sampled the $5\frac{1}{4}$ to $5\frac{1}{2}$ inch reverse circulation holes at 1 metre intervals at the drill rig. 20 to 40 kilogram reverse circulation rig samples were reduced to 3 to 5 kilograms with an 8 to 1 riffle splitting. This was subsequently changed in 2006 to use rotor splitters to split out a 1 kilogram sample which was pulverized to 90 per cent passing 75 microns and assayed by LeachWELL rapid cyanide leach. The one kilogram splits were pulverized and bagged under full time SGS management and transported to SGS Tarkwa in Ghana in sealed bags. The bags were sealed with metal clips and placed in large calico grain bags which were tied off. Gold Fields supplied a full time geologist to SGS Tarkwa to receive the samples at Tarkwa and manage the unloading and sample preparation process. A small number of assays were completed by SGS Burkina Faso in Ouagadougou in 2007.

Gold Fields completed a range of bottle roll leach and gravity concentration tests in late 2005 and demonstrated that the previous BLEG and LeachWELL bottle roll assays were biased low because of anomalously poor dissolution of coarse gold. Gold Fields introduced a comprehensive QA/QC system involving insertion of certified standards reference materials supplied by RockLabs. Coarse quartz blanks were inserted as well. An umpire check assay process was also used by Gold Fields.

Data Verification

A significant proportion of the assay data for the Essakane Project has been generated by previous operators. However, much of this historical data have been generated either with inadequate QA/QC measures in place, or uncertified reference materials were used, and thus made the quality control measures equivocal. RSG Global completed a review of the recorded quality control data for the Essakane pre-feasibility study. The key findings of this review are summarized below:

- The use of uncertified (unaccredited) standards should be discontinued; the use of 250 gram standards for BLEG and LeachWELL cyanide leach assays should be examined.
- Orezone standards appear to have been mixed up during laboratory submission; much of Orezone standard data appears unusable.
- The Abilabs QA/QC results appear to be substandard.
- A bias between BHP FA (ITS FAA) and BLEG assays may be the result of incomplete dissolution during the BLEG process.
- Indications exist that unaccounted gold is present within samples that report BLEG results less than 1.0 grams of gold per tonne; this suggests that tails samples should be taken for all BLEG samples greater than 0.5 grams of gold per tonne.
- Heterogeneity test work should be undertaken to optimise the sub-sampling protocol.

Mineral Processing and Metallurgical Testing

At an early stage in 2005 it was determined that a conventional crushing, milling, carbon in leach gold plant would be required and extensive leaching tests were conducted on various ore types.

Mining Operations

Operating costs were estimated based on fuel costs of $0.81 per litre for HFO and $1.09 per litre for diesel delivered to site (inclusive of applicable duties and taxes) in each case based on a Brent crude oil price of $65 per barrel.

The ore based costs consist of processing and general and administrative ("G&A") costs. Saprolite has a processing cost of $6.67 per tonne and a G&A cost of $1.55 per tonne. Transition ore has a processing cost of $8.52 per tonne and a G&A cost of $1.67 per tonne. Fresh rock has a processing cost of $10.36 per tonne and a G&A cost of $1.85 per tonne.

It will be necessary to divert water from a nearby river to create a reservoir because the deposit is located in a semi-desertic area. Dewatering of the pit will be required with the use of boreholes and submersible pumps with a sump at the pit bottom to hold wet season rain. Fuel will have to be imported and power will be provided by generating units. Tank farms will be established at the site for fuel storage. The mining is intended to be carried out using a conventional drill, blast, load and haul surface mining method with an owner fleet. Annual mining rates will be at 32 million tonnes per year for the first four years of operation after which it decreases to 25 million tonnes per year and stabilizes at 15 million tonnes per year thereafter. The weathered zones will be sequentially mined over the life of the operation commencing with the saprolite and benches will be on six metre heights. Grade control samples will be collected using reverse circulation drills and drill rigs will be used for drilling production blast holes. Loading will be accomplished with hydraulic excavators and wheel loader. The truck fleet will be composed of fourteen 140 ton class and five 100 ton class trucks. Tailing ponds will be constructed for tailings disposal.

The mine production schedule includes a six month pre-production period during which time the overburden will be pre-stripped and some ore will be stockpiled (two million tonnes at an average grade of 1.26 grams of gold per tonne which will be drawn down by the third year of production). During pre-production, a total of 6.0 million tonnes of waste material (mainly saprolite) will be mined and it will be used for pad construction and tailings dam construction. Ore to the plant will be a blend of the three weathered types commencing predominantly with saprolite and transition (saprock) for the first three years. Fresh rock mill feed will gradually increase from Year 4 onward. Milling rates will be at 7.5 million tonnes per year for the first three years of operation, 6.5 million tonnes per year for the fourth year, and 5.4 million tonnes per year thereafter when mill feed is entirely fresh rock. The great majority of waste material will be stored in the main overburden storage facility. Other mining infrastructure involves a mine office complex (mine offices, change house and canteen), equipment workshop with overhead cranes integrated to the main warehouse and external wash down bays, blasting and explosives compound including magazines, diesel storage and dispensing facility and a drill core storage facility. The operating costs have been determined for two ore types, namely the saprolite ore and fresh rock arenite/argillite ore. The operating cost for the transition ore type is determined by averaging the process cost for the oxide and fresh ore.

The proposed tailings storage facility has an overall base of some 450 hectares and will be developed in stages concurrent with mine production using thickened tailings disposal. Three stages are proposed for the tailings storage facility. Stage one construction covers the initial three years of mine production when mostly saprolite ore will be milled resulting in more process water reporting to the tailings facility. Stage two covers years four, five and six during which time the ore will predominantly be a blend of transition and fresh ore. Stage three covers the remaining four years. The perimeter berms will be 10 metres high with crest widths of 10 metres. The main stages are separated by low internal berms. Roads within the plant will be four metres wide and of laterite construction. The haul road will be 20 metres wide and will be constructed by the mining department and will have to support the 140 tonne mine haul trucks. The mine village will be built from prefabricated structures and this village will initially be used as the construction camp. The site will be provided with a satellite communications system. Two office complexes will be located in the mine plant area, one to service mine operations and maintenance and the other reserved for construction management and administrative services. The main warehouse is attached to the mine maintenance shops and will include a sizeable storage yard.

General services are an essential component to the success of the project. Because of the remoteness and complex logistics of the project coupled with the limited services available in Burkina Faso, the scope and extension of the general services department to support construction and subsequently production is very substantial. Construction manpower will eventually peak in excess of 2,000 workers in 2009 and manpower during production will be approximately 800 workers. The capital costs for infrastructure, processing facilities, plant and equipment, construction indirects, general services and pre-production development are estimated at $395,071,495 and a contingency of $25,372,689 for a total of $420,444,184.

Exploration and Development

Further work recommended includes infill diamond core drilling, infill drilling north of the May 2007 block model, resources calculations for surface satellite deposits, exploration of resource extensions, mapping of structural details within the pit benches and training of geologists, scout drilling of depth extensions and/or selective underground stoping and ongoing evaluation of gold prospects. The estimated exploration budget for the period 2008 to 2010 is $5,665,000. In addition, the following studies are recommended: detailed geochemical characterization of materials, optimization studies regarding waste disposal, identification of suitable construction materials, engineering studies respecting explosives, long term water quality studies and a determination of the kaolinite content within the different types of saprolite ore and its impact on processing.

Mineral Resources and Mineral Reserve Estimates

The principal block model used for the mineral resource estimation consists of large panels of dimensions of 25 metres eastings, 50 metres northings and six metres vertical. The panels were truncated where necessary against the major geological boundaries and the topographic surface. Internally the panels are sub celled to a dimension of 2$^1/_2$ metres east by five metres north by three metres vertical. The density was determined by sampling approximately 6,000 saprock and fresh arenite and argillite core samples. The open pit optimizations were performed using Whittle software based on the Lerch-Grossman algorithm. The final pit shell used for mine design corresponds to the one that maximizes the net present value of the Essakane Project.

The basis of the mineral resource estimate included geological interpretation and modelling, block modelling, drill hole compositing at three metre lengths, statistical analysis of sample sets to establish a suitable domaining strategy, analysis of caps by examining the cumulative mean grade and cumulative standard deviation of the data sets and variography of the raw composite grades within each domain. The base case gold price used for pit optimization and design was $600 per ounce.

May 2007 Mineral Resources Reported at a Cut-Off of 0.5 g Au/t Unconstrained by $650/oz Pit Shell(1)

Category	Tonnage	Grade	Contained Gold
	(M t)	(g/t Au)	(M oz)
Indicated	78.4	1.58	3.993
Inferred	27.4	1.44	1.272

May 2007 Mineral Resources Reported at a Cut-Off of 0.5 g Au/t Within a $650/oz Whittle Pit Shell(1)

Category	Tonnage	Grade	Contained Gold
	(M t)	(g/t Au)	(M oz)
Indicated	73.4	1.62	3.822
Inferred	16.1	1.66	0.860

Notes:

(1) Mineral resources are inclusive of mineral reserves. Although "measured resources", "indicated resources" and "inferred resources" are categories of mineralization that are recognized and required to be disclosed by Canadian regulations, the SEC does not recognize them. Disclosure of contained ounces is permitted under Canadian regulations; however, the SEC generally permits resources to be reported only as in place tonnage and grade. See "Cautionary Note to U.S. Investors Regarding Mineral Reporting Standards".

June 2008 Mineral Reserve Estimate Based on $600/oz

Category	Reporting Cut-off	Tonnage	Grade	Contained Gold
	(g /t Au)	(M t)	(g/t Au)	(M oz)
Probable	Oxide (0.441)	13.915	1.36	0.610
	Transition (0.547)	12.389	1.58	0.630
	Fresh (0.656)	31.817	1.84	1.881
Total Probable		**58.122**	**1.67**	**3.121**
Total		**58.122**	**1.67**	**3.121**

Essakane Mineral Reserves

Weathering Type		COG(1)	Tonnage	Total Grade Rec	Total Grade In-situ	Total Au Rec	Total Au In-situ
		(g Au/t)	(000t)	(g Au/t)		(koz)	
Probable Mineral Reserves	Saprolite	0.441	13,915	1.313	1.363	587	610
	Transition	0.547	12,389	1.506	1.581	600	630
	Fresh Rock	0.656	31,817	1.733	1.839	1,773	1,881
	Total		**58,122**	**1.584**	**1.670**	**2,960**	**3,121**
Non-Reserve Material	Saprolite	0.441	139	0.847	0.907	3.8	4.1
	Transition	0.547	12	1.247	1.272	0.5	0.5
	Fresh Rock	0.656	1,019	1.868	1.972	61.2	64.6
	Total		**1,170**	**1.740**	**1.838**	**65.5**	**69.1**
Waste (including non-reserve material)		(000t)	**157,467**				
Strip Ratio			**2.71**				

Notes:

(1) Cut-off grade.

Westwood Project, Province of Québec, Canada

Unless stated otherwise, the information in this section is based upon the technical report (the "Westwood Report") entitled "NI 43-101 Technical Report: Westwood Project, Québec, Canada" dated February 27, 2009, prepared by Rejean Sirois (Manager, Mining Geology, IAMGOLD-Québec Management Inc.), Daniel Vallières (Manager, Underground Projects, IAMGOLD-Québec Management Inc.) and Pierre Pelletier (Vice President, Metallurgy, IAMGOLD-Québec Management Inc.). The Westwood Report has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and the SEC. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Westwood Report which is available for review on SEDAR at www.sedar.com and on the website of the SEC at www.sec.gov. The Westwood Report is not and shall not be deemed to be incorporated by reference into this short form prospectus.

Project Description and Location

The Westwood Project, which is indirectly wholly-owned by the Corporation, is located in the Bousquet Township approximately 40 kilometres east of Rouyn-Noranda, Québec. The Westwood Project covers some 30 square kilometres (1,925 hectares) and consists of 120 titles, one mining lease, one surface lease and three tailings leases. Mining and tailing leases are renewable annually against a payment and can be renewed at a global cost of about $120,500 for two years. Federal and provincial permits will be required for project approval; however, the approval process may be made easier if the Westwood Project is considered to be an extension of the Doyon Mine. The Westwood Project will use existing mill and water management facilities from the Doyon Mine.

Accessibility, Climate, Local Infrastructure and Physiography

Access to the Westwood Project is by road from the Doyon Mine. The Westwood Project is at an elevation of about 340 metres, its physiography is relatively flat and it is accessible generally year round. It is located in a mature forest and power, water and labour are all readily available in the area.

History

Exploration in the area of the Westwood Project dates back to 1910. In 1980, the Doyon Mine was brought into production by Lac Minerals Ltd.("Lac"), and Cambior Inc. ("Cambior") subsequently acquired a 50 per cent interest therein. In 1998, Cambior became the sole owner of the Doyon Mine when it acquired the

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remaining interest of Barrick Gold Corporation, which had acquired its interest pursuant to its acquisition of Lac. In 2002, Cambior commenced exploration and spent $11.3 million in drilling 50,000 metres and completing 2.6 kilometres of drift development. The Corporation acquired Cambior in November 2006.

Geology

The Westwood Project is located within the southern volcanic zone of the Abitibi sub-province, which is within the Archaean volcanics and intrusive rocks of the Bousquet formation at the top of the Blake River group. These rocks are approximately 2.7 billion years old. There are four deposit types: (i) gold rich base metal; (ii) vein stockworks and sulphide disseminations of gold, copper and zinc; (iii) intrusion related gold, copper sulphide rich veins; and (iv) shear related copper, gold, sulphide rich veins. The Westwood Property overlies the Blake River, metavolcanic group and a part of the metasedimentary Cadillac and Kewagama groups. The Mooshla intrusive intrudes the volcanics. Gold bearing zones occur in the eastern part of the claims to the west and the east of the Bousquet fault. Gold rich sulphide veins, stockworks and disseminations are the principal deposit type at the Westwood Project.

Exploration

From 2004 through the end of June 2008, some 21,241 metres of surface drilling, 86,813 metres of underground drilling and 2.89 kilometres of exploration drifts were carried out.

Sampling and Analysis

Sampling is conducted on intervals selected based on quartz sulphides, veins stringers, sulphide rich concentrations, shearing/deformation, alteration and disseminated sulphides, and the geologists at the Westwood Project are responsible for sample selection. Core is sawed in half with one half sent to the laboratory and the other half kept as a reference in the core box. In areas of definition drilling, samples were first cut in half and then half was sent for metallurgical testing and the other half to the lab for assaying. The samples are put into a sample bag, identified by sample number and typically samples are 1 metre long in the possible high grade zones. Outside these zones, sample intervals are 1 metre or 1.5 metres. The analytical quality assurance program includes systematic addition of blank samples, renumbered reject and pulp duplicates and internal reference material standards for each batch of samples sent for analysis. Some reject samples are sent to an external laboratory (Lab Expert of Rouyn, Noranda) for reassaying. In addition, some reject samples are sent to ALS Chemex at Val d'Or for base metal content determination as well as gold and silver assays. A data verification program is in place.

Drilling

Orbit Garant Drilling is the drilling contractor. The 2004 program had objectives to explore the favourable stratigraphy using two drills set in an underground drift. By the end of 2007, the electrical capacity was increased to support more equipment. Current power installation is sufficient to feed six underground drills. During 2008, nine electric drills (six from underground and three from surface) were running simultaneously most of the time on the project. Two sizes of diamond drill core, BQ and NQ, are used. To date, hole lengths vary from 800 metres to 2.2 kilometres. In 2008, Orbit Garant built an innovative rig capable of achieving 2.5 kilometre depth penetration. This drill is currently active underground and once the first deep hole is completed, it will provide information up to 3 kilometres below surface. Overall, the core recovery is usually very good (greater than 95 per cent) but for the main fault zone and the sericitic schist intervals recovery may locally decrease to 50 per cent. Even when the recovery is good, the RQD is generally poor within the main fault zone area. All exploration holes are