

# **AFRICA**

## **Senegal**

### **Mali - Siribaya, Merrex JV & Boto Project**

In December 2008, IAMGOLD entered into a definitive option agreement with Merrex Gold Inc. ("Merrex") to earn a 50% interest in its Siribaya gold project. The 700 square kilometre project area is contiguous to, and complements IAMGOLD's wholly-owned Boto property in eastern Senegal. Like Boto, the Merrex project area is underlain by the prolific Birimian volcano-sedimentary terrane that hosts most of West Africa's gold production. As part of the agreement, IAMGOLD must spend a minimum of Cdn\$ 3.0 million in exploration expenditures within the first year. In preparation for a 5,000 metre diamond drill program, field work was initiated in the first quarter that included termite mound geochemistry, regolith mapping, and re-logging existing diamond drill holes in conjunction with target identification involving data integration and interpretation of previous Merrex drilling. The drill program, scheduled to commence in May 2009, is designed to test and extend the important Siribaya gold trend, where Merrex has identified an indicated resource of 2.1 million tonnes grading 1.81 g/t Au (123,000 contained ounces) and inferred resource of 5.7 million tonnes grading 1.74 g/t Au (319,000 contained ounces) at cut-offs of 0.5 g/t Au. A large detailed airborne magnetometer survey over Siribaya is planned for Q2.

At IAMGOLD's wholly-owned Boto project, located in eastern Senegal near the Mali border, the current phase of exploration diamond drilling is nearing completion, with 21 holes totaling 5,057 metres completed. The drill program is focused on gold mineralization within the 6 km long Guemedji trend identified in 2008, which hosts a 100 to 150 metre wide corridor of Birimian rocks exhibiting intense albite alteration overprinted by chlorite-calcite magnetite alteration with late-stage quartz-tourmaline-pyrite-gold and hematite-pyrite gold mineralization. Numerous intersections of 10-15 metre width, with grades exceeding 1.0 gram / tonne gold have been drilled, but continuity has not yet been demonstrated. Further work is warranted and a 5,000 metre reverse circulation drill program is planned, to follow up on positive results within the Guemedji trend and the adjacent Boto 1 trend.