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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief granted from the requirement to report reserves using CIM standards and from having to file a technical report to support disclosure in an information circular – reserves to be reported using SAMREC code – acquirer and target issuer both entitled to rely on grandfathering provisions when filing short form prospectuses – no new material technical information to be disclosed

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 2.2(a), 4.2(1)3, and 9.1

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR, YUKON, NORTHWEST TERRITORIES AND NUNAVUT

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF REPADRE CAPITAL CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”, and collectively, the “Decision Makers”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (collectively the “Jurisdictions”) has received an application (the “Application”) from Repadre Capital Corporation (the “Filer”) for a decision under section 9.1 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) that the Filer is exempt from the requirements contained in paragraphs 2.2(a) and 4.2(1)3 of NI 43-101 in connection with a management information circular;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), Ontario is the principal jurisdiction for this application;

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AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer was incorporated under the laws of British Columbia in 1981, continued under the OBCA in 1990 and amalgamated with Golden Knight Resources Inc. ("Golden Knight") and Mutual Resources Inc. under the OBCA effective January 1, 2000. The Filer's registered and principal executive offices are located in Toronto, Ontario.
2. The Filer is a reporting issuer in each of the Jurisdictions and is eligible to file a prospectus in the form of a short form prospectus under National Instrument 44-101 – Short Form Prospectus Distributions ("NI 44-101").
3. The authorized share capital of the Filer consists of an unlimited number of preference shares, issuable in series, and an unlimited number of common shares ("Repadre Shares"), of which, as at October 28, 2002, nil preference shares and 39,306,870 Repadre Shares were issued and outstanding.
4. The Repadre Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX").
5. The Filer's business consists of:
 - (a) an indirect 18.9% interest, through Gold Fields Ghana Limited ("GFGL"), in the Tarkwa Gold Mine, acquired in 1999 (in connection with the acquisition by the Filer of Golden Knight) and located in Ghana;
 - (b) an indirect 18.9% interest, through Abosso Goldfields Limited ("Abosso"), in the Damang Gold Mine, acquired in January 2002 and located immediately to the north of the Tarkwa Gold Mine in Ghana; and
 - (c) a portfolio of active and inactive royalties on natural resource properties in a number of countries around the world.

The remaining interests in each of GFGL and Abosso are held by Gold Fields Limited ("Gold Fields") as to 71.1% and the Government of Ghana as to 10%.

6. Gold Fields is a major international gold mining company having its ordinary shares listed on the Johannesburg Stock Exchange and its American Depositary Receipts ("ADR"s) listed on the New York Stock Exchange (the "NYSE"). GFGL is the operator of the Tarkwa Gold Mine and Abosso is the operator of the Damang Gold Mine. Gold Fields is also paid an annual fee to operate the Tarkwa Gold Mine and the Damang Gold Mine.

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7. The acquisition of the Filer's interest in the Tarkwa Gold Mine predated the effective date of NI 43-101 (February 1, 2001).
8. The acquisition of the Damang Gold Mine constituted a significant acquisition (as defined in NI 44-101) by the Filer and, accordingly, a technical report dated March 2002 entitled "An Independent Technical Report on the Damang Gold Mine, Ghana" (the "Damang Report") was prepared in compliance with NI 43-101 and filed in the Jurisdictions.
9. The Filer has agreed, subject to certain terms and conditions, to carry out a business combination (the "Transaction") with IAMGOLD Corporation ("IAMGOLD"). The Transaction is proposed to be effected by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Ontario). Pursuant to the Arrangement, the Filer will amalgamate with a newly incorporated wholly-owned subsidiary of IAMGOLD, each Repadre Share will be exchanged for 1.6 common shares of IAMGOLD ("IAMGOLD Shares") and the amalgamated corporation will be a wholly-owned subsidiary of IAMGOLD.
10. IAMGOLD was incorporated under the *Canada Business Corporations Act* on March 27, 1990. On April 11, 2000 IAMGOLD amalgamated with a wholly-owned subsidiary, with the continuing company being identical in all respects to the pre-amalgamation IAMGOLD Corporation. IAMGOLD's registered and principal executive offices are located in Markham, Ontario.
11. IAMGOLD is a reporting issuer in each of the Jurisdictions and is eligible to file a prospectus in the form of a short form prospectus under NI 44-101.
12. The authorized share capital of IAMGOLD consists of an unlimited number of first preference shares, issuable in series, an unlimited number of second preference shares, issuable in series, and an unlimited number of IAMGOLD Shares, of which, as at October 28, 2002, nil first preference shares, nil second preference shares and 78,555,723 IAMGOLD Shares were issued and outstanding.
13. The IAMGOLD Shares are listed and posted for trading on the TSX and on the American Stock Exchange.
14. IAMGOLD's business consists of:
 - (a) an indirect 38% interest, through La Societe d'Exploitation des Mines d'Or de Sadiola S.A. ("SEMOS"), in the Sadiola Gold Mine located in Mali;

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- (b) an indirect 40% interest, through Yatela Exploitation Company Limited (“Yatela”), in the Yatela Gold Mine located in Mali immediately to the north of the Sadiola Gold Mine; and
- (c) exploration properties located in West and South Africa and in South America.

The remaining interests in SEMOS are owned by AngloGold Ltd. (“AngloGold”) as to 38%, the Government of Mali as to 18% and International Finance Corporation (a member of the World Bank Group) as to 6%. The remaining interests in Yatela are owned indirectly by AngloGold as to 40% and the Government of Mali as to 20%.

15. A wholly-owned subsidiary of AngloGold is the operator of both the Sadiola Gold Mine and the Yatela Gold Mine. AngloGold is a major international gold mining company having its ordinary shares listed on a number of international stock exchanges and its ADRs listed on the NYSE.

16. The acquisition of IAMGOLD’s interests in the Sadiola Gold Mine and the Yatela Gold Mine occurred prior to the effective date of NI 43-101.

17. On or about December 5, 2002, application will be made to the Superior Court of Justice (Ontario) (the “Court”) for an interim order (the “Interim Order”) relating to a special meeting (the “Repadre Meeting”) of the holders of the Repadre Shares (the “Repadre Shareholders”) to be held for the purpose of obtaining approval of the Arrangement. It is expected that the Interim Order will provide that such approval will require the favourable votes of two-thirds of the Repadre Shares voted at the Repadre Meeting. The Repadre Meeting is scheduled to be held on January 6, 2003. At the Repadre Meeting, each holder of Repadre Shares will be entitled to one vote for each Repadre Share held.

18. In connection with the Repadre Meeting, the Filer is preparing a management information circular (the “Repadre Circular”) to be mailed to Repadre Shareholders as soon as possible after the Interim Order is obtained.

19. Pursuant to the securities legislation of the Jurisdictions, the Repadre Circular must include disclosure that would be required in a prospectus as if the Circular were a prospectus of IAMGOLD.

20. The Circular will include information derived from documents filed by each of the Filer and IAMGOLD with securities regulators in Canada. The Circular may also incorporate by reference documents filed by IAMGOLD.

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21. NI 43-101 requires an issuer to file a current technical report to support material information contained in a short form prospectus or an annual information form, describing mineral projects on a property material to the issuer unless the information was contained in a disclosure document filed before February 1, 2001.

22. NI 43-101 also requires a current technical report to be filed by an issuer to support information in an information circular concerning the acquisition of a material property.

23. Material information concerning the Tarkwa Gold Mine is contained in disclosure documents filed before February 1, 2001 and material information concerning the Damang Gold Mine (together with the Tarkwa Gold Mine, the "Repadre Mining Properties") is contained in the Damang Report.

24. Since February 1, 2001, no new material information exists concerning the Tarkwa Gold Mine which would require the filing of a current technical report under NI 43-101. Since the Damang Report, no new material information exists concerning the Damang Gold Mine.

25. The information the Filer proposes to include in the Repadre Circular regarding the reserves and resources on the Repadre Mining Properties has been prepared by qualified persons in accordance with the South African Code for Reporting Mineral Resources and Reserves (the "SAMREC Code"). The SAMREC Code sets out minimum standards, recommendations and guidelines for public reporting of mineral resources and reserves in South Africa. The SAMREC Code is modelled on the JORC Code (as defined in NI 43-101). The disclosure in the Repadre Circular will include a statement that the reserves and resources on the Repadre Mining Properties would not be materially different if they were reported in accordance with the categories required by paragraph 2.2(a) of NI 43-101.

26. Material information concerning the Sadiola Gold Mine and the Yatela Gold Mine (collectively the "IAMGOLD Mining Properties") is contained in disclosure documents filed before February 1, 2001. The information regarding the reserves and resources with respect to the IAMGOLD Mining Properties has been prepared or reviewed by qualified persons in accordance with the JORC Code and has been reconciled to CIM definitions as required by Part 7 of NI 43-101.

27. The Filer has been advised by IAMGOLD that, since February 1, 2001, no new material information exists concerning the IAMGOLD Mining Properties which would require the filing of a technical report pursuant to NI 43-101.

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AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the securities legislation of the Jurisdictions that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to subsection 9.1(1) of NI 43-101 is that the Filer is exempt from:

- (a) paragraph 2.2(a) in connection with the disclosure in the Repadre Circular of reserves and resources on the Repadre Mining Properties prepared in accordance with the SAMREC Code; and
- (b) paragraph 4.2(1)3 in connection with the information about the Repadre Mining Properties and the IAMGOLD Mining Properties contained or incorporated by reference in the Repadre Circular.

DATED December 9, 2002

Iva Vranic