

December 20, 2006

(Translation)

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF CAMBIOR INC.
(the "Filer")

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer is deemed to have ceased to be a reporting issuer (the "Requested Relief");

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Autorité des marchés financiers is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 -- Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation resulting from the amalgamation of Cambior Inc. (the predecessor company to the Filer) and IAMGOLD-QUEBEC Co. under the Companies Act (Quebec) as part of an arrangement in connection with the acquisition of Cambior Inc. by IAMGOLD Inc. ("IAMGOLD") (the "arrangement"), all of which was completed on November 8, 2006.
2. The head office and principal place of business of the Filer are in the Province of Québec.
3. The Filer's authorized capital stock consists of an unlimited number of common shares.
4. Pursuant to the arrangement (i) all issued and outstanding common shares of Cambior Inc. prior to the effective time of the arrangement (other than those held by IAMGOLD, if any) were cancelled and each holder thereof (other than IAMGOLD) received common shares of IAMGOLD; (ii) each common share of Cambior Inc. held by IAMGOLD, if any, at the effective time of the arrangement was converted into one common share of the Filer; (iii) each common share of IAMGOLD-QUEBEC Co. outstanding immediately prior to the effective time of the arrangement was converted into one common share of the Filer; (iv) all warrants to purchase common shares of Cambior Inc. outstanding immediately prior to the effective time of the arrangement were cancelled and, in consideration for such cancellation, the holders thereof were issued warrants to purchase common shares of IAMGOLD; and (v) all options to purchase common shares of Cambior Inc. outstanding immediately prior to the effective time of the arrangement were cancelled and, in consideration for such cancellation, holders thereof received from IAMGOLD a fully vested option to purchase common shares of IAMGOLD.
5. As of the effective time of the arrangement, IAMGOLD is the sole beneficial holder of all of the Filer's issued and outstanding common shares.
6. Common shares of Cambior Inc. and warrants to purchase common shares of Cambior Inc. were delisted from the Toronto Stock Exchange, and common shares of Cambior Inc. were delisted from the American Stock Exchange as of the close of markets on November 8, 2006.
7. The Filer is in default of its obligation to file interim financial statements, related management's discussion and analysis and officers' certificates for the interim financial period ended September 30, 2006. As the arrangement resulted in IAMGOLD becoming the sole beneficial holder of all of the Filer's issued and outstanding common shares prior to the due date of the aforementioned filings, such filings have not been prepared for filing.
8. Except as described above, the Filer is not currently in default of any of its obligations as a reporting issuer under the Legislation.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions in Canada and less than 51 securityholders in total in Canada.
10. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.

11. The Filer filed on November 8, 2006, a notice under BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status to voluntarily surrender its reporting issuer status in British Columbia.

12. The Filer has no intention to seek public financing by way of an offering of its securities.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

Louis Auger
Manager of the Corporate
Financing Department