

Semafo Inc.: Q4 and Annual 2017 Production and Costs in Line

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Boungou 80% Complete - Continues on Time, on Budget

MONTREAL, Jan. 22, 2018 - [Semafo Inc.](#) (TSX:SMF) (OMX:SMF) reports 2017 production of 206,400 ounces at an all-in sustaining cost of \$943 per ounce. As a result, the Corporation has beat its revised production and met its cost guidance for the year.

Mana

- In the fourth quarter, Mana produced 49,500 ounces of gold at a total cash cost¹ of \$667 per ounce and all-in sustaining cost² of \$987 per ounce
- Annual production of 206,400 ounces, slightly ahead of 2017 guidance of 190,000 to 205,000 ounces
- Total cash cost¹ for 2017 of \$655 per ounce
- All-in sustaining cost² for 2017 of \$943 per ounce, in line with guidance of \$920 to \$960 per ounce
- Gold sales of 205,300 ounces generated 2017 revenues of \$259 million (\$1,261 per ounce)

Mining Operations

Mana, Burkina Faso

	Three-month period ended December 31, 2017		Year ended December 31, 2017	
	2017	Vari2016	2017	Vari2016
Tonnes processed	653,500	714,200	2,739,900	2,753,300
Head grade (g/t)	2.43	(2.52)	2.46	(2.58)
Recovery (%)	97	95	95	94
Gold ounces produced	49,500	53,000	206,400	240,200
Gold ounces sold	49,200	57,400	205,300	240,500

In 2017, the head grade decreased slightly compared to 2016 as a result of a decision to add 603,800 tonnes of low grade material at an average grade of 0.70 g/t Au to the mix during the year. Without this, the head grade for the year would have been 2.96 g/t Au.

2017 numbers are unaudited and subject to final adjustment. All \$ amounts are in US dollars, unless otherwise indicated.

¹ Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

² All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total cash cost, plus sustainable capital expenditures and stripping costs per ounce sold.

Boungou 80% Complete

As at December 31, 2017, construction of the Boungou Mine was 80% completed and remained on time for commissioning in the third quarter of 2018. In addition, the following achievements had been made:

- Development on budget with \$159 million of the \$231 million capital spent

- Cash and restricted cash of \$222 million as at December 31, 2017
- Completion of concrete pour, some 70% of structural steel and 55% of mechanical installation
- Erection of CIP tanks completed
- Tailings storage facility was almost 70% completed
- Completion of almost 80% of the power plant and over 70% of the fuel depot
- Pre-stripping was over 50% completed with 9.7 million of the projected 18 million tonnes extracted
- Installation of the SAG mill scheduled for completion at end of January 2018
- 3.7 million person hours worked without lost-time injury

The table below presents the construction milestones for the Boungou Mine and their level of completion:
<http://resource.globenewswire.com/Resource/Download/4bb6aae4-6661-4c83-9f47-7830ae941693>

To follow the construction progress, please view the following link to the Boungou Mine photo and video gallery on our website:

<http://www.semafo.com/English/news-and-media/Boungou-Media-Page/default.aspx>

2018 Outlook and Siou PFS

The 2018 outlook and the pre-feasibility study results for Siou underground will be released after market close on February 15. A conference call will be held at 8 am on February 16 to discuss the results, the details of which will be given in the release.

About SEMAFO

SEMAFO is a Canadian-based gold mining company with production and exploration activities in West Africa. The Corporation operates the Mana Mine in Burkina Faso, which includes the high grade satellite deposit of Siou and is targeting production start-up of the Boungou Mine in the third quarter of 2018. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "continues", "on time, on budget", "unaudited", "final adjustment", "outlook", "will", "milestones" "targeting", "pursuing", "growth", "opportunities" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to complete the construction of Boungou on time and on budget, final adjustment to our 2017 numbers, the ability to commission the Boungou Mine in the third quarter of 2018, the ability to meet the construction milestones for the Boungou Mine, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2016 Annual MD&A, as updated in SEMAFO's 2017 First Quarter MD&A, 2017 Second Quarter MD&A and 2017 Third Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

The information in this release is subject to the disclosure requirements of SEMAFO under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on January 22, 2018 at 5:00 p.m., Eastern Standard Time.

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