

SEMAFO Reports 2013 Cash Flow from Operations of \$77.6 Million

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MONTREAL, QUEBEC--(Marketwired - Mar 12, 2014) - SEMAFO (TSX:SMF)(OMX:SMF) today reported its financial and operational results for the fourth quarter and year ended December 31, 2013. All amounts are in US dollars unless otherwise stated.

In the third quarter 2013 SEMAFO determined its two non-core assets, the Samira Hill and Kiniero mines, as discontinued operations in the Corporation's financial statements. The Samira Hill mine in Niger was sold during the fourth quarter of 2013 and the Kiniero mine in Guinea was placed in care and maintenance in the first quarter of 2014.

The following 2013 year-end and fourth quarter reviews are comprised solely of information and data from ongoing operations at the Mana mine in Burkina Faso.

2013 - The Year in Review

- Gold production at Mana of 158,600 ounces compared to 172,700 ounces in 2012
- Gold sales of \$226.6 million, a 21% decrease compared to 2012
- Operating income of \$18.9 million compared to \$66.5 million in 2012
- Net loss from continuing operations attributable to equity shareholders of \$9.2 million or \$0.03 per share compared to net income of \$14.9 million or \$0.06 per share in 2012
- Cash flow from operating activities from continuing activities¹ of \$77.6 million or \$0.28 per share²
- Achieved record throughput at Mana's processing plant of 2.8 million tonnes of ore
- Siou added 769,300 ounces at 4.94 g/t Au to Mana's gold reserves
- Siou demonstrated additional potential with inferred mineral resources of 795,300 ounces at 3.97 g/t Au
- Fast tracked Siou to production, a year in advance of the original schedule
- Capital expenditures at Siou reduced to \$12.5 million from \$25.0 million

Fourth Quarter Review

- Gold production at Mana of 35,700 ounces, compared to 45,600 ounces for the same period in 2012
- Gold sales at Mana of \$50.8 million, a 40% decrease year over year
- Operating loss from continuing operations of \$8.4 million, compared to operating income of \$23.9 million for the same period in 2012
- Net loss from continuing operations attributable to equity shareholders of \$7.1 million or \$0.03 per share compared to net income of \$15.2 million or \$0.06 per share for the same period in 2012
- Cash flow from operating activities from continuing operations¹ of \$16.2 million or \$0.06 per share² compared to \$38.3 million or \$0.14 per share² for the same period in 2012
- Identified new priority drill targets within the Kokoi shear zone
- Received the new Pompoi Nord permit from the Government of Burkina Faso
- Received authorization from the Government of Burkina Faso for the development of our high-grade Siou and Fofina deposits
- Accelerated Siou development with the commencement of construction of the 17-kilometer access road and began pre-stripping activities

(1) Cash flow from operating activities from continuing operations excludes changes in non-cash working capital items.

(2) Operating cash flow per share from continuing operations is a non-IFRS financial performance measure with no standard definition under IFRS.

A Word from the CEO

Significant volatility in the gold market during 2013, a trend that commenced in 2012, saw the price of the precious metal fluctuate from \$1,694 per ounce at the start of the year to \$1,204 per ounce as at December

31. Inter-day activity often posted variances of more than \$40 per ounce, contributing to a turbulent market for gold within an already uncertain economy. In a weak gold price environment, SEMAFO's strategy remains unchanged: the Corporation continues to focus on achieving production objectives, maintaining stringent control of capital allocation, ongoing optimization programs and continuing value creation through exploration.

Since discovering the high-grade Siou deposit in August 2012, we added 769,300 ounces to mineral reserves and 795,300 ounces to inferred resources. As at December 31, 2013, Mana's reserves grew by 24% to 2.3 million ounces and the average grade increased 22% to 2.81 g/t Au year over year. In the coming years, mining these quality ounces will contribute to increased production and significantly lower all-in sustaining costs. We are proud that our fast-tracked development of Siou resulted in production from the high-grade deposit beginning on February 20, 2014, one full year ahead of schedule.

A Sixth Consecutive Year of Achieving Production and Cost Guidance

SEMAFO's operations team delivered another solid operating performance at Mana with record throughput at the processing plant of 2.8 million tonnes of ore at an average grade of 2.0 g/t Au. Accordingly, Mana achieved the guidance established early in 2013 with production of 158,600 ounces of gold. Mana's total cash cost was \$777 per ounce sold, better than 2013 guidance, which had been set at between \$805 and \$855 per ounce. The Corporation has therefore met its production guidance for a sixth consecutive year.

In 2013, gold sales at Mana totalled 161,300 ounces and resulted in annual revenues of \$226.6 million. Cash flow from operating activities amounted to \$77.6 million or \$0.28 per share². Operating income totalled \$18.9 million, with a net loss from continuing operations of \$9.2 million or \$0.03 per share. This is primarily due to a decrease in production and a lower average realized selling price per ounce of gold, which fell by \$277 per ounce compared to 2012. SEMAFO has a strong financial position; the Corporation is debt-free and has cash and cash equivalents of \$83 million as at December 31, 2013.

2014 Outlook - Increased Production and a Lower Cost per Ounce

SEMAFO's 2014 production guidance has been established at between 200,000 and 225,000 ounces of gold, representing a 34% increase over 2013 gold production. The total cash cost¹ guidance is between \$695 and \$745 per ounce, a 7% decrease from 2013. Increased production and lower operating costs are expected as a result of mining the high-grade Siou and Fofina deposits. We anticipate achieving the full mining rate at Siou during the second quarter and advancing the Fofina deposit to production in the third quarter of 2014. In 2015, we anticipate a full year of production at Siou and Fofina, which will have a significant positive impact on Mana's overall production.

Focus on Quality Ounces

In terms of investments, SEMAFO's 2014 sustaining capital expenditures budget has been established at \$31 million representing stripping costs for the mining of four pits, while a non-recurring amount of \$18 million in growth capital expenditures has been allocated for the development of Siou and Fofina. The Corporation also plans to invest \$18 million in a robust exploration program that will focus on the Siou intrusive area, located approximately 20 kilometers east of the Mana processing plant. The drilling program will focus on the North Apex, the newly acquired Pompoi Nord permit and the recently announced 15-kilometer geochemical anomaly trend, and will comprise more than 103,000 meters of reverse-circulation, 290,000 meters of auger, and 33,000 meters of diamond drilling. This area, which covers more than 200 km², is considered highly promising in our search for quality ounces. Results of auger and reverse-circulation drilling are expected in the second and third quarters of 2014. As part of the program, during the second half of 2014, 24,000 meters of diamond drilling will be carried out with the objective to convert some of the at-depth mineral resources between 180 and 225 meters at Siou to reserves and ultimately extend the life of the mine. Some diamond drilling will be completed at a depth of over 400 meters to test the vertical continuity of the deposit. Results are expected in the fourth quarter of 2014.

Cost Containment at All Levels

We are proud of the great strides made through our ongoing optimization programs, which have resulted in

millions of dollars of savings at all levels over the past two years. We expect to lower general and administrative expenses yet again in 2014 to \$16 million. Our optimization programs, the sale of the Samira Hill mine in December and the winding down of activities at the Kiniero mine to care and maintenance this month with an objective to sell the property will allow us to focus solely on our Mana property.

For the future, we look to Mana, our quality asset with strong geological potential, as well as to the continued expansion of our pipeline of properties and projects in Burkina Faso, West Africa and beyond.

SEMAFO's Consolidated Financial Statements and Management's Discussion and Analysis and other relevant financial materials are available in the Investor Relations section of the Corporation's website at www.semafo.com. These and other corporate reports are also available on the website maintained by the Canadian Securities regulators at www.sedar.com.

2013 Fourth Quarter and Year-End Conference Call

SEMAFO will host a conference call today, Wednesday, March 12, 2014 at 10:00 EDT to discuss this press release. Investors are invited to call the following telephone numbers to participate in the conference:

Tel. local & overseas:	+1 (647) 788 4922
Tel. North America:	1 (877) 223 4471

The conference call will be archived for replay until April 2, 2014. To access the archived conference call, please dial 1 (800) 585 8367 and enter pass code 58281483.

A live audio webcast of the conference can be accessed through SEMAFO's website at www.semafo.com. The webcast will be available for replay for a period of 30 days.

Annual General and Special Meeting of Shareholders

SEMAFO's Annual General and Special Meeting of Shareholders will be held on Thursday, May 15, 2014 at 10:00 EDT at Le Centre Sheraton Montréal, Salon Jarry & Joyce, 1201 René-Lévesque Boulevard West, in Montreal, Quebec. Attendees will have the opportunity to ask questions and meet the management team and members of the Board of Directors.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits. SEMAFO is committed to evolve in a conscientious manner through the responsible development of its Mana property. 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 "strategy", "will", "outlook", "guidance", "expected", "anticipate", "plans", "objective", "committed", "evolve", "become", "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 of the Siou's quality ounces to contribute to increase production and significantly lower all-in sustaining costs, the ability to meet our 2014 guidance of between 200,000 and 225,000 ounces of gold at a total cash cost of between \$695 and \$745 per ounce, the ability of Siou and Fofina to increase production and lower operating costs, the ability to achieve the full extraction rate at Siou during the second quarter and advance the Fofina deposit to production in the third quarter of

2014, the ability to have in 2015 a full year of production at Siou and Fofina, the ability to meet our capital expenditures and exploration programs in 2014, the ability to lower general and administrative expenses in 2014 to \$16 million, 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 2013 Annual 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 above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

MANA PROPERTY^{1, 2, 4}- MINERAL RESERVES AND RESOURCES (As at December 31, 2013)

The following table states the Corporation's mineral reserves and resources as at December 31, 2013.

DEPOSITS	DECEMBER 31, 2013							
	PROVEN RESERVES			PROBABLE RESERVES				
	Tonnage	Grade (g/t Au)	Ounces ³	Tonnage	Grade (g/t Au)	Ounces ³	Tonnage	Grade (g/t Au)
WONA-KONA	8,216,300	2.27	599,900	9,319,100	2.14	640,000	17,535,400	2.20
NYAFÉ	262,600	5.85	49,400	4,100	5.02	700	266,700	5.80
FOFINA	1,742,300	2.53	141,600	1,014,800	2.94	96,100	2,757,100	2.60
SIOU	3,394,400	5.55	605,500	1,448,500	3.52	163,800	4,842,900	4.90
ROMPAD	114,000	1.50	5,500	0	0.00	0	114,000	1.50
TOTAL MANA	13,729,600	3.18	1,401,900	11,786,500	2.38	900,600	25,516,100	2.80

DEPOSITS	DECEMBER 31, 2013							
	MEASURED			INDICATED				
	Tonnage	Grade (g/t Au)	Ounces ³	Tonnage	Grade (g/t Au)	Ounces ³	Tonnage	Grade (g/t Au)
WONA-KONA	928,600	2.65	79,100	16,100,500	2.90	1,499,600	17,029,100	2.88
NYAFÉ	300,200	5.60	54,100	229,500	5.84	43,100	529,700	5.71
FOFINA	519,400	1.92	32,000	555,700	4.04	72,200	1,075,100	3.01
YAHU	4,654,400	1.05	157,200	9,895,200	0.99	316,200	14,549,600	1.01
FILON 67	26,100	2.72	2,300	8,900	3.59	1,000	35,000	2.93
FOBIRI	468,900	1.80	27,100	114,200	1.52	5,600	583,100	1.74
SIOU	241,200	1.22	9,500	1,832,100	2.49	146,700	2,073,300	2.34
TOTAL MANA	7,138,800	1.57	361,300	28,736,100	2.26	2,084,400	35,874,900	2.12

DEPOSITS	DECEMBER 31, 2013		
	INFERRED		
	Tonnage	Grade (g/t Au)	Ounces ³
WONA-KONA	4,441,100	2.80	399,500
NYAFÉ	150,800	5.86	28,400
FOFINA	210,500	5.36	36,300
YAHU	470,800	1.45	22,000
FILON 67	5,500	6.32	1,100
FOBIRI	577,600	1.39	25,800
MAOULA	2,628,200	1.62	137,100
SIOU	6,227,600	3.97	795,300
TOTAL MANA	14,712,100	3.06	1,445,500

(1) The Corporation indirectly owns 90% of SEMAFO Burkina, which directly holds the interest in the Mana Mine reserves and resources.

(2) Mineral reserves and resources were estimated using a gold price of \$1,100 and \$1,400 per ounce respectively.

(3) Rounding of numbers to the nearest hundreds of tonnes may present slight differences in the figures representing the ounces contained.

(4) All mineral resources reported are exclusive of mineral reserves. All mineral reserves and resources are net of mining depletion.

Year-end Financial and Operating Highlights

	2013	2012 ^{6,7}	2011 ⁷
Gold ounces produced	158,600	172,700	187,800
Gold ounces sold	161,300	170,800	188,000
(in thousands of dollars, except amounts per ounce, per tonne and per share)			
From continuing operations			
Revenues - Gold sales	226,618	287,209	297,673
Operating income	18,942	66,471	134,872
Net income (loss) from continuing operations attributable to equity shareholders	(9,227)	14,927	91,998
Basic earnings (loss) per share from continuing operations	(0.03)	0.06	0.34
Diluted earnings (loss) per share from continuing operations	(0.03)	0.05	0.33
Adjusted operating income from continuing operations ¹	18,942	83,469	134,872
Adjusted net income from continuing operations attributable to equity shareholders ¹	10,373	51,845	91,998
Adjusted basic earnings per share from continuing operations ¹	0.04	0.19	0.34
Cash flow from operating activities from continuing operations ²	77,562	113,944	137,267
Operating cash flow per share from continuing operations ³	0.28	0.42	0.50
Average realized selling price (per ounce)	1,405	1,682	1,583
Cash operating cost (per ounce produced) ⁴	707	662	510
Cash operating cost (per tonne processed) ⁴	40	42	40
Total cash cost (per ounce sold) ⁵	777	750	592
From discontinued operations			
Net income (loss) from discontinued operations attributable to equity shareholders	(75,995)	(29,722)	19,761
Total			
Net income (loss) attributable to equity shareholders	(85,222)	(14,795)	111,759
Basic earnings (loss) per share	(0.31)	(0.05)	0.41
Diluted earnings (loss) per share	(0.31)	(0.05)	0.40
Total assets	567,546	691,714	724,011
Cash dividends declared per share	0.02	0.04	0.02

- (1) Adjusted operating income from continuing operations, adjusted net income from continuing operations attributable to equity shareholders and adjusted basic earnings per share from continuing operations are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial measures" section of the Corporation's MD&A, note 22.
- (2) Cash flow from operating activities from continuing operations excludes changes in non-cash working capital items.
- (3) Operating cash flow per share from continuing operations is a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 22.
- (4) Cash operating cost is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 22.
- (5) 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.
- (6) Amounts have been adjusted for the adoption of IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*. Please refer to note 6 of the Corporation's financial statements.
- (7) Amounts have been adjusted to reflect discontinued operations.

Fourth Quarter Financial and Operating Highlights

	Three-month period ended December 31,		
	2013	2012 ^{5,6}	Variation
Gold ounces produced	35,700	45,600	(22 %)
Gold ounces sold	40,100	49,000	(18 %)
(in thousands of dollars, except amounts per ounce, per tonne and per share)			
From continuing operations			
Revenues - Gold sales	50,771	84,519	(40 %)
Operating income (loss)	(8,407)	23,932	-
Net income (loss) from continuing operations attributable to equity shareholders	(7,098)	15,246	-
Basic earnings (loss) per share from continuing operations	(0.03)	0.06	-
Diluted earnings (loss) per share from continuing operations	(0.03)	0.06	-
Cash flow from operating activities from continuing operations ¹	16,197	38,301	(58 %)
Operating cash flow per share from continuing operations ²	0.06	0.14	(57 %)
Average realized selling price (per ounce)	1,266	1,725	(27 %)

Cash operating cost (per ounce produced) ³	890	645	38 %
Cash operating cost (per tonne processed) ³	45	40	13 %
Total cash cost (per ounce sold) ⁴	935	746	25 %
From discontinued operations			
Net loss from discontinued operations attributable to equity shareholders	(11,700)	(44,057)	73 %
Total			
Net loss attributable to equity shareholders	(18,798)	(28,811)	35 %
Basic loss per share	(0.07)	(0.11)	36 %
Diluted loss per share	(0.07)	(0.10)	30 %

- (1) Cash flow from operating activities from continuing operations excludes changes in non-cash working capital items.
- (2) Operating cash flow per share from continuing operations is a non-IFRS financial performance measure with no standard definition under IFRS.
- (3) Cash operating cost is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using ounces produced and tonnes processed.
- (4) 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.
- (5) Amounts have been adjusted for the adoption of IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*. Please refer to note 6 of the Corporation's financial statements.
- (6) Amounts have been adjusted to reflect discontinued operations.

Consolidated Statement of Financial Position

(Expressed in thousands of US dollars)

	As at December 31, 2013 \$	As at December 31, 2012 \$ (Adjusted)
Assets		
Current assets		
Cash and cash equivalents	82,159	139,451
Trade and other receivables	23,657	30,395
Income tax receivable	9,198	-
Inventories	55,140	98,231
Other current assets	2,885	6,432
	173,039	274,509
Assets held for sale	4,140	-
	177,179	274,509
Non-current assets		
Advance receivable	3,029	-
Restricted cash	3,516	923
Property, plant and equipment	382,534	393,682
Intangible asset	1,288	-
Investment	-	19,600
Deferred income tax asset	-	3,000
	390,367	417,205
Total assets	567,546	691,714
Liabilities		
Current liabilities		
Trade payables and accrued liabilities	38,820	67,020
Restricted share unit liabilities	1,302	-
Provisions	5,359	2,588
Advance payable	-	915
Income tax payable	715	8,276
Dividends payable	-	5,492
	46,196	84,291
Liabilities held for sale	4,386	-
	50,582	84,291
Non-current liabilities		
Restricted share unit liabilities	2,995	2,001
Provisions	7,079	12,487
Deferred income tax liabilities	1,062	355
	61,718	99,134
Total liabilities	61,718	99,134

Equity		
Equity Shareholders		
Share capital	458,033	455,179
Contributed surplus	12,687	12,232
Retained earnings	21,459	111,961
	492,179	579,372
Non-controlling interests	13,649	13,208
Total equity	505,828	592,580
Total liabilities and equity	567,546	691,714

Consolidated Statement of Income (Loss)

For the Years Ended December 31, 2013 and 2012

(Expressed in thousands of US dollars, except per share amounts)

	2013	2012
	\$	\$
		(Adjusted)
Revenue - Gold sales	226,618	287,209
Costs of operations		
Mining operation expenses	125,393	128,123
Depreciation of property, plant and equipment	58,110	46,060
General and administrative	19,579	22,333
Corporate social responsibility expenses	1,310	4,178
Share-based compensation	3,284	3,046
Write-off of property, plant and equipment	-	16,998
Operating income	18,942	66,471
Other expenses (income)		
Finance income	(249)	(293)
Finance costs	1,238	790
Foreign exchange gain	(1,653)	(571)
Impairment of investment in GoviEx	19,600	-
Loss on the sale of current investment	-	24,297
Income before income taxes	6	42,248
Income tax expense (recovery)		
Current	4,897	24,881
Deferred	812	(5,176)
	5,709	19,705
Net income (loss) from continuing operations	(5,703)	22,543
Net loss from discontinued operations	(78,262)	(40,860)
Net loss for the year	(83,965)	(18,317)
Net income (loss) from continuing operations attributable to:		
Equity shareholders	(9,227)	14,927
Non-controlling interests	3,524	7,616
	(5,703)	22,543
Net loss for the year attributable to:		
Equity shareholders	(85,222)	(14,795)
Non-controlling interests	1,257	(3,522)
	(83,965)	(18,317)
Basic earnings (loss) per share from continuing operations	(0.03)	0.06
Basic loss per share from discontinued operations	(0.28)	(0.11)
Basic loss per share	(0.31)	(0.05)
Diluted earnings (loss) per share from continuing operations	(0.03)	0.05
Diluted loss per share from discontinued operations	(0.28)	(0.10)
Diluted loss per share	(0.31)	(0.05)

Consolidated Statement of Comprehensive Loss

For the Years Ended December 31, 2013 and 2012

(Expressed in thousands of US dollars, except per share amounts)

	2013 \$	2012 \$ (Adjusted)
Net loss for the year	(83,965)	(18,317)
Other comprehensive income (loss)		
Item that may be classified to net loss		
Change in fair value of investments	(19,600)	(29,983)
Reclassification of accumulated other comprehensive loss to net loss	19,600	24,297
Other comprehensive loss for the year, net of tax	-	(5,686)
Total comprehensive loss for the year, net of tax	(83,965)	(24,003)
Attributable to:		
Equity shareholders	(85,222)	(20,481)
Non-controlling interests	1,257	(3,522)
	(83,965)	(24,003)

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2013 and 2012

(Expressed in thousands of US dollars)

	2013 \$	2012 \$ (Adjusted)
Cash flows from (used in):		
Operating activities		
Net income (loss) for the year from continuing operations	(5,703)	22,543
Adjustments for :		
Depreciation of property, plant and equipment	58,110	46,060
Share-based compensation	3,284	3,046
Write-off of property, plant and equipment	-	16,998
Impairment of investment in GoviEx	19,600	-
Loss on the sale of current investment	-	24,297
Deferred income taxes expense (recovery)	812	(5,176)
Provisions	-	3,980
Others	1,459	2,196
	77,562	113,944
Changes in non-cash working capital items	(14,445)	(4,386)
Net cash provided by operating activities from continuing operations	63,117	109,558
Net cash provided by operating activities from discontinued operations	12,636	45,098
Net cash provided by operating activities	75,753	154,656
Financing activities		
Proceeds on issuance of share capital	2,079	315
Payment of dividends to non-controlling interest	(897)	(787)
Payment of dividends to equity shareholders	(10,691)	(10,709)
Net cash used in financing activities from continuing operations	(9,509)	(11,181)
Net cash used in financing activities from discontinued operations	-	(2,000)
Net cash used in financing activities	(9,509)	(13,181)
Investing activities		
Investment	-	(4,813)
Advance made to Sonabel	(4,050)	-
Proceeds from the sale of current investment	-	5,617
Acquisitions of property, plant and equipment	(109,119)	(152,820)
Decrease (increase) in restricted cash	(2,593)	3
Net cash used in investing activities from continuing operations	(115,762)	(152,013)
Net cash used in investing activities from discontinued operations	(5,899)	(27,646)
Net cash used in investing activities	(121,661)	(179,659)

Effect of exchange rate changes on cash and cash equivalents	(1,435)	(1,078)
Change in cash and cash equivalents during the year	(56,852)	(39,262)
Cash and cash equivalents - beginning of year	139,451	178,713
Cash and cash equivalents - end of year	82,599	139,451
Less cash and cash equivalents of discontinued operations - end of year	440	-
Cash and cash equivalents of continuing operations - end of year	82,159	139,451
Interest paid	-	-
Interest received	249	295
Income tax paid	19,590	29,377

Contact

SEMAFO
Robert LaValliere
Vice-President, Investor Relations
Cell: +1 (514) 240 2780
robert.lavalliere@semafo.com
Ruth Hanna
Communications & Investor Relations
Tel. local & overseas: +1 (514) 744 4408
North America Toll-Free: 1 (888) 744 4408
Ruth.Hanna@semafo.com
Sofia St Laurent
Communications & Investor Relations
Tel. local & overseas: +1 (514) 744 4408
North America Toll-Free: 1 (888) 744 4408
Sofia.Stlaurent@semafo.com
www.semafo.com

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