SEMAFO Announces Sale of the Kiniero Mine in Guinea

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All amounts in US$ unless otherwise stated

MONTREAL, QUEBEC--(Marketwired - May 28, 2014) - Semafo Inc. (TSX:SMF)(OMX:SMF) announces that it has completed the sale of its 85% interest in the Kiniero Mine in Guinea to New Dawn Mining, a private company.

SEMAFO will receive from New Dawn Mining a 1% to 1.5% sliding-scale net smelter return ("NSR") royalty on gold produced from the Kiniero plant. The NSR is capped at $6 million. New Dawn Mining assumes responsibility for environmental remediation, pending and potential litigation in addition to all liabilities.

The divestiture of the Kiniero Mine, a non-core asset, is part of our strategy to focus on cash flow and quality ounces. Kiniero was placed in care and maintenance during the first quarter of 2014.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation operates the Mana Mine in Burkina Faso, which includes the high-grade Siou and Fofina satellite deposits. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. 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 "will", "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 to receive payment of the NSR, 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, as updated in SEMAFO's 2014 First 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 above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

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