SEMAFO Inc. Announces Upsize of Previously Announced "Bought Deal" Financing to C\$50,320,000

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MONTREAL, QUEBEC -- (Marketwired - Feb. 11, 2015) - <u>SEMAFO Inc.</u> (TSX:SMF) (OMX:SMF) is pleased to announce that it has amended the terms of its previously announced bought deal private placement offering to increase the size of the offering to C\$50,320,000 (the "Upsized Offering").

Under the terms of the Upsized Offering, a syndicate of Underwriters led by Clarus Securities Inc. have agreed to purchase, on a "bought deal" private placement basis, 13,600,000 common shares of SEMAFO at a price of C\$3.70 per share (the "Offering Price") for aggregate gross proceeds of C\$50,320,000. The Company has also granted to the Underwriters an over-allotment option to purchase up to an additional 2,040,000 common shares at the same price, exercisable by the Underwriters up to two days prior to closing, for additional gross proceeds to the Company of up to C\$57,868,000.

SEMAFO plans to use the net proceeds of this offering to partly finance the purchase of Orbis Gold Limited, as well as for working capital and general corporate purposes.

The offering is scheduled to close on or about March 4, 2015, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange. The securities to be issued under this offering will be offered by way of private placement exemptions in all the provinces of Canada, offshore including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. All securities issued pursuant to this offering will be subject to a statutory four-month hold period in accordance with Canadian securities legislation.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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 satellite deposits of Siou and Fofina. 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, including statements in respect of the completion and proposed use of proceeds of this offering and the proposed acquisition of Orbis Gold Limited. 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 "plans", "growth", "scheduled" "will", "committed", "evolve", "become", "pursuing", "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 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

09.11.2025 Seite 1/2

licenses and permits), our ability to successfully complete the acquisition and integration of Orbis Gold Limited, 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, 2014 Second Quarter MD&A and 2014 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 atwww.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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Contact

SEMAFO Inc.

Robert LaValliere Vice-President, Corporate Affairs & Investor Relations Cell: +1 (514) 240 2780 Robert.Lavalliere@semafo.com

Ruth Hanna, Communications & Investor Relations Ruth.Hanna@semafo.com

Tel. local & overseas: +1 (514) 744 4408 North America Toll-Free: 1 (888) 744 4408

www.semafo.com

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09.11.2025 Seite 2/2