

# SEMAFO's Reserves and Measured and Indicated Resources Increase to 5.0 Million Ounces

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Siou Reserves Up 27% Year over Yea

MONTREAL, QUEBEC -- (Marketwired - Feb 19, 2015) - [Semafo Inc.](#) (TSX:SMF) (OMX:SMF) today announced its 2014 year-end mineral reserve and resource statement. As at December 31, 2014, total proven and probable mineral reserves were 2,240,300 ounces of gold. Measured and indicated resources totaled 2,756,900 ounces, representing a 13% increase over 2013. Reserves and measured and indicated resources increased to 5.0 million ounces of gold.

## Highlights

- Mana total mineral reserves and resources increased by 250,000 ounces
- Mana reserve grade augmented by 7% to 3.01 g/t Au
- Siou's reserves stand at approximately 1.0 million ounces
- Siou remains open at depth and laterally
- Measured and indicated mineral resources increased by 13%

The changes in reserves are net of 2014 depletion due to production. All mineral resources reported are exclusive of mineral reserves. Reserves and resources were estimated using a gold price of \$1,100 and \$1,400 per ounce, respectively. All amounts are in US dollars unless otherwise stated.

## Mana

At the end of 2014, Mana's mineral reserves totaled 23,144,000 tonnes at an average grade of 3.01 g/t Au for 2,240,300 ounces, compared to 25,516,100 tonnes at an average grade of 2.81 g/t Au for 2,302,500 ounces the year prior. The slight decline in reserves is mainly due to a revision of the geological interpretation of Wona-Kona, more specifically in the Wona North pit.

## Siou

Due to 25,000 meters of definition drilling completed below 180 meters vertically to convert a portion of resources into reserves, Siou's proven and probable reserves increased by 27% to 980,000 ounces by year-end 2014, net of 97,200 ounces from mined depletion in the year. Measured and indicated resources at Siou totalled 2,800,000 tonnes at 2.22 g/t Au for 199,500 ounces, an increase of 28% compared to 2013.

## Fofina

As a result of recent definition drilling, the Fofina deposit attained 2,443,200 tonnes at an average grade of 2.62 g/t Au for a total of 205,700 ounces in proven and probable reserves as at December 31, 2014, net of 88,100 ounces from mined depletion in 2014.

## Wona-Kona

At the end of 2014, Wona-Kona reserves stood at 13,275,500 tonnes at a grade of 2.27 g/t Au for 970,100 ounces, representing a 3% increase in grade. Measured and indicated resources at Wona-Kona increased by 13% to 1,787,000 ounces.

SEMAFO's 2015 initial exploration budget has been established at \$18 million, and activities are expected to

involve up to eight auger rigs and four RC rigs for 310,000 meters of auger and 105,000 meters of reverse-circulation drilling. A \$6 million provision has been made for pursuing exploration activities on the Banfora property, which now totals 1,600 square kilometers over 15 permits.

The mineral reserves and resources were estimated as at December 31, 2014 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101). Mineral reserves and resources estimates for the Mana Mine were carried out by an in-house team under the direction of Michel Crevier P. Geo MScA, Vice-President, Exploration and Mine Geology and SEMAFO's Qualified Person, who has reviewed this press release for accuracy and compliance.

## 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.

## [b]CAUTION CONCERNING FORWARD-LOOKING STATEMENTS[/b]

*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 "expected", "estimated", "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 invest \$18 million in our initial exploration program in 2015, 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, 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](http://www.sedar.com). These documents are also available on our website at [www.semafo.com](http://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, Burkina Faso

(1)(2)(3)

DEPOSITS	DECEMBER 31, 2014								
	PROVEN RESERVES			PROBABLE RESERVES			TOTAL RESERVES		
	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>
WONA-KONA	6 304 600	2,32	470 100	6 970 900	2,23	500 000	13 275 500	2,27	970 100
NYAFÉ	262 600	5,85	49 400	4 100	5,02	700	266 700	5,84	50 100
FOFINA	2 410 000	2,62	203 300	33 200	2,29	2 400	2 443 200	2,62	205 700
SIOU	5 224 000	4,46	749 800	1 748 200	4,10	230 200	6 972 200	4,37	980 000
ROMPAD	186 400	5,74	34 400	0	0,00	0	186 400	5,74	34 400
TOTAL MANA	14 387 600	3,26	1 507 000	8 756 400	2,60	733 300	23 144 000	3,01	2 240 300

DEPOSITS	DECEMBER 31, 2014								
	MEASURED			INDICATED			TOTAL RESERVES		
	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>(3)</sup>
WONA-KONA	1 507 200	1,87	90 700	20 733 900	2,54	1 696 300	22 241 100	2,50	
NYAFÉ	300 200	5,60	54 100	229 500	5,84	43 100	529 700	5,71	
FOFINA	1 219 600	2,77	108 600	467 000	3,67	55 200	1 686 600	3,02	
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	885 500	1,40	39 800	1 914 500	2,59	159 700	2 800 000	2,22
TOTAL MANA	9 061 900	1,65	479 800	33 363 200	2,12	2 277 100	42 425 100	2,02

  

DEPOSITS	DECEMBER 31, 2014		
	Tonnage	Grade (g/t Au)	INFERRED Ounces <sup>(3)</sup>
WONA-KONA	2 935 000	2,93	276 800
NYAFÉ	150 800	5,86	28 400
FOFINA	217 800	4,17	29 200
YAH0	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	5 957 300	3,44	658 700
TOTAL MANA	12 943 000	2,83	1 179 100

(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.

## Contact

### SEMAFO

Robert LaValliere, Vice-President, Corporate Affairs & Investor Relations

Cell: +1 (514) 240 2780

Robert.Lavalliere@semafo.com

Ruth Hanna, Analyst, 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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