

SEMAFO Discloses Historical Mineral Resources on the Natougou and Nabanga Gold Projects

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MONTREAL, QUEBEC -- (Marketwired - Feb 20, 2015) - [Semafo Inc.](#) (TSX:SMF) (OMX:SMF) is pleased to disclose historical resources on the Natougou and Nabanga gold projects located in Burkina Faso. These projects are owned by [Orbis Gold Ltd.](#) ("Orbis"), an ASX-listed company (ASX:OBS). Three of the five Orbis directors are now nominees of SEMAFO.

Natougou Gold Project

Orbis's 100%-owned Natougou gold project is located in the south-east of Burkina Faso, some 320 kilometers from the capital Ouagadougou (see Figure 1). Orbis announced the discovery of the Natougou gold project in March 2012. The historical resources estimate comprised 131 reverse-circulation (RC) and 450 diamond drill holes. Collars for the historical indicated mineral resources were spaced and nominally over a 40 meter by 40 meter drill rig. Collars for the historical inferred mineral resources were generally spaced over a 160 meter (down plunge) by 80 meter (across strike) grid. The historical mineral resource estimate was prepared by Snowden Mining Industry Consultants in 2014 and was reported in accordance with the JORC Code (edition 2012). The Natougou gold project contains historical indicated resources of 7.1 million tonnes @ 5.1 g/t Au for 1.2 million ounces and historical inferred resources of 11 million tonnes @ 2.3g/t Au for 0.8 million ounces of contained gold.

Table 1: Historical resource ⁽¹⁾ inventory and historical classification as per JORC 2012

Category	Tonnes	Grade	Contained Ounces
Indicated Resource	7.1 Mt	5.1 g/t Au	1.2 Moz
Inferred Resource	11 Mt	2.3 g/t Au	0.8 Moz

(1) Natougou Historical Mineral Resource (at a 0.5 g/t Au lower cut-off grade)

Nabanga Gold Project

The Nabanga gold project is located 250 kilometers south-east of Ouagadougou and lies within Orbis's 100%-owned Nabanga exploration permit (see Figure 1). The data for the historical inferred resource estimate comprised 239 reverse-circulation (RC) and 14 diamond drill holes with collars spaced nominally over a grid of 40 meters along the strike by 20 meters across strike, with holes inclined between 60-75 degrees to the south-east intersecting the mineralization at about 45 degrees to normal. Drilling completed to date (253 drill holes) by Orbis at Nabanga has defined a high grade gold discovery. The historical mineral resource estimate was prepared by Snowden Mining Industry Consultants in 2012 and was reported in accordance with the JORC Code (edition 2004). The Nabanga gold project contains historical inferred resources of 3.2 million tonnes @ 6.5 g/t Au for 660,000 ounces of contained gold.

Table 2: Historical resource ⁽¹⁾ inventory and historical classification as per JORC 2004

Category	Tonnes	Grade	Contained Ounces
Inferred Resources	3.2 Mt	6.5 g/t Au	660,000

(1) Nabanga Historical Mineral Resource (at 0.5 g/t Au cut-off grade)

The historical resources for the Natougou and Nabanga gold projects are estimated using multiple indicator (MIK) and ordinary kriging, respectively, and are reported above a block grade of 0.5 g/t Au. SEMAFO believes that the quality of the data supporting these resources meets industry standards. The historical resources confidence categories and the reliability of the estimate are consistent with the JORC 2012 guidelines, which is a recognized foreign code under National Instrument 43-101 and one which uses mineral resource and mineral reserve definitions and categories that are substantially the same as the CIM

definitions mandated in National Instrument 43-101. However, readers are cautioned that a qualified person (within the meaning of National Instrument 43-101) has not undertaken sufficient work to classify the historical estimate as current mineral resources or mineral reserves. SEMAFO is not treating the historical estimate as current mineral resources or mineral reserves.

Validation

In order to verify the historical resource estimates for the Natougou and Nabanga gold projects as current mineral resources, SEMAFO intends to coordinate a validation visit to each of the projects. Currently, SEMAFO anticipates conducting a major drilling program and metallurgical tests on the Natougou gold project.

Qualified Person/Competent Person's Statements

The technical information in this press release that relates to the Natougou and Nabanga gold projects is based on information compiled by Mr Peter Spiers, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Spiers is the Managing Director of Orbis Gold. Mr. Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. In addition, Mr. Spiers is a Qualified Person as defined by National Instrument 43-101. Mr Spiers consents to the inclusion in this press release of the technical information relating to the Natougou and Nabanga gold projects in the form and context in which it appears.

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. 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 "believes", "intends", "anticipates", "committed", "evolve", "become", "pursuing", "growth", "opportunities", "plans" 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 data supporting Natougou and Nabanga's historical resources to meet industry standards, 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. 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.

Figure 1 - Project Locations in Burkina Faso - is available at the following address:
http://media3.marketwire.com/docs/993082_Figure1_EN.pdf

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