MONTREAL, QUEBEC--(Marketwired - April 5, 2016) -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Semafo Inc. (TSX:SMF)(OMX:SMF) (the "Company") has announced today that, due to strong demand, the Company has increased the size of its previously announced offering to 23,000,000 common shares (the "Common Shares"), at a price of $4.35 per common share for aggregate gross proceeds to SEMAFO of approximately $100 million (the "Offering"). The Company has entered into an agreement with a syndicate of underwriters co-led by BMO Capital Markets and Clarus Securities Inc. The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about April 22, 2016 and is subject to SEMAFO receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used for exploration expenditures at Mana and Natougou, to further enhance the Company's financial flexibility with respect to the Natougou project as well as for working capital and general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in the provinces of British Columbia, Alberta, Ontario, and Quebec and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, and is developing the advanced gold deposit of Natougou. 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. 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" "will", "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 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 2015 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 information in this release is subject to the disclosure requirements of SEMAFO under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on April 05, 2016 at 9:20 a.m., Eastern Daylight Time.

Contact

Semafo Inc.
Robert LaValliere
Vice-President, Corporate Affairs & Investor Relations
+1 (514) 240 2780
robert.lavalliere@semafo.com

Semafo Inc.
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