

Gives Notice of First Quarter 2016 Results Release and Conference Call

MONTREAL, QUEBEC--(Marketwired - April 22, 2016) -

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[Semafo Inc.](#) (the "Company") (TSX:SMF)(OMX:SMF) today announced it has closed the bought deal financing announced on April 4, 2016. The Company issued a total of 26,450,000 common shares at a price of C\$4.35 per common share, which includes the exercise of the underwriters' over-allotment option in full, for aggregate gross proceeds of C\$115,057,500 (the "Offering"). The Offering was completed by a syndicate of underwriters led by BMO Capital Markets as sole bookrunner and co-led by Clarus Securities Inc.

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 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.

First Quarter 2016 Conference Call

SEMAFO anticipates releasing its financial results for the first quarter of 2016 before market-open on May 11, 2016. Interested parties are invited to join the conference call and webcast at 10.00 a.m. EDT.

Tel. local & overseas: +1 (647) 788 4922

Tel. North America: 1 (877) 223 4471

Webcast: www.semafo.com

Replay number: 1 (800) 585 8367 or 1 (416) 621 4642

Replay pass code: 93091950

Replay expiration: June 1, 2016

Annual General Meeting of Shareholders

SEMAFO's Annual General Meeting of Shareholders will be held on Thursday, May 12, 2016 at 10:00 a.m. EDT at Club Saint-James, Salon Midway, 1145 avenue Union, in Montreal, Quebec. Attendees will have the opportunity to ask questions and meet the management team and members of the board of directors.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and 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 proposed use of proceeds of the 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 "will", "committed", "evolve", "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 our ability to execute on our strategic focus. 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 22, 2016 at 8:45 a.m., Eastern Daylight Time.

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