Revises 2017 Guidance

MONTREAL, QUEBEC--(Marketwired - Apr 24, 2017) - Semafo Inc. (TSX:SMF)(OMX:SMF) announced today gold production for the three-month period ended March 31, 2017 and the revision of its 2017 guidance.

First Quarter Operations

During the first quarter of 2017, the Mana Mine produced 55,400 ounces of gold at a total cash cost of $699[1,2] and an all-in sustaining cost[1,3] of $892 per ounce. The mill processed 731,000 tonnes at an average grade of 2.55 g/t Au, including 252,400 tonnes of stockpile and low-grade material at an average grade of 2.24 g/t Au.

The mined grade was adversely affected by the geological interpretation of the upper portion of Zone 9, a mineralized zone in the south-west sector of the Siou pit that was first included in the 2017 mine plan. The upper portion presents a complex geometry as the area comprises the junction of three different zones: Zone 9 itself, and two subsidiary zones known as Zones 55 and 56. This resulted in misleading ore outlines and led to a significant variation in grade. Figure 1 depicts the different geological interpretations in the upper portion of Zone 9. In addition, it shows how the geometry becomes simpler and more rectilinear at depth. Mining will commence in the area at depth in the coming weeks. Second-quarter production is expected to reach approximately 45,000 ounces of gold.

Revised Guidance

We have adjusted our 2017 guidance[4] to between 190,000 and 205,000 ounces of gold, at a total cash cost[2] of between $685 and $715 per ounce and all-in sustaining cost[3] of between $920 and $960 per ounce. The reduction of 25,000 ounces is projected to have minimal impact on our 2017 budgeted cash flow. This is due to the positive variance between our budgeted gold price for the year of $1,150 per ounce and the current gold price.

Mana	2017 Prior Guidance	2017 Revised Guidance[4]
Gold production ('000 oz)	215 - 235	190 - 205
Total cash cost[2] ($/oz)	585 - 615	685 - 715
All-in sustaining cost[3] ($/oz)	795 - 835	920 - 960

[1] 2017 numbers are preliminary and are subject to final adjustment. All amounts are in US dollars unless otherwise indicated.

[2] Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

[3] All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total cash cost, plus sustainable capital expenditures and stripping costs per ounce.

[4] The 2017 revised guidance is based on the same assumptions as the 2017 prior guidance. See press release of February 1, 2017.

Conference Call

The Corporation will hold a conference call on Monday, April 24 to discuss the first quarter 2017 production and 2017 revised guidance. Interested parties are invited to join the call and webcast at 10 a.m. EDT.

Tel. local & overseas: +1 (647) 788 4922
Tel. North America: 1 (877) 223 4471
Webcast: http://www.semafo.com/
Replay number: 1 (800) 585 8367 or 1 (416) 621 4642
Replay pass code: 11869531
Replay expiration: May 8, 2017

Michel Crevier, P.Geo MScA, Vice-President Exploration and Mine Geology, is SEMAFO's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

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 deposit of Siou, and is targeting production start-up of the Boungou Mine in the second half of 2018. 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 "guidance", "will", "expected", "assumptions", "preliminary", "final adjustment", "targeting", "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 commence the mining of the Zones 9, 55 and 56 at depth in the coming weeks, the ability to produce approximately 45,000 ounces of gold in the second quarter, the ability to meet our revised 2017 production guidance of between 190,000 and 205,000 ounces of gold at a total cash cost of between $685 and $715 per ounce and all-in sustaining cost of between $920 and $960 per ounce, the ability to start production at the Boungou Mine in the second half of 2018, the accuracy of our assumptions, 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 2016 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 24, 2017 at 8:00 a.m., Eastern Daylight Time.

To view Figure 1 - Siou Cross-Section, visit this link: http://media3.marketwire.com/docs/1092504e-figure1.pdf

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