

# SEMAFO: Positive Mana PFS and Reserve Additions at Mana and Boungou

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MONTREAL, Quebec, Feb. 15, 2018 (GLOBE NEWSWIRE) --

Figure 1 - Underground mining layout for the Siou mine

Table 2 -Timeline for Development of Siou Underground

[Semafo Inc.](#) (TSX:SMF) (OMX:SMF) today announced positive pre-feasibility study (PFS) results at Mana, the addition of 188,000 ounces of reserves, primarily at Siou underground, and an increase of 203,000 ounces of reserves at Boungou. As a result, the Corporation is providing the following consolidated five-year operational targets.

Table 1 - Five-Year Operational Targets

	2019	2020	2021	2022	2023	2019-2023 Average
Production <sup>1,2,3</sup>						
Mana (&lsquo;000 oz)	192	213	213	213	214	209
Boungou (&lsquo;000 oz)	226	226	201	186	180	204
	418	439	414	399	394	413
AISC <sup>1,2,4,5</sup>						
Mana (\$/oz)	906	1,079	887	823	660	871
Boungou (\$/oz)	419	405	527	606	626	516
	643	733	712	721	643	696
Operating Cash Flow (at \$1,300/oz) Total						
Revenue (\$M)	543	571	539	518	512	2,683
AISC (\$M)	268	321	295	287	253	1,424
	275	250	244	231	259	1,259

<sup>1</sup> Mana results are based on the Mana PFS by Micon International Ltd., presented in Appendix 3.

<sup>2</sup> Boungou results are based on the updated mine plan presented in Appendix 4.

<sup>3</sup> Assumption: Mineral reserves were estimated using a gold price of \$1,200/ oz.

<sup>4</sup> 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.

<sup>5</sup> The Mana AISC in the PFS has been updated for this analysis. The costs in the PFS are comparable to

current costs except for the US/Euro exchange rate, which has fallen ~10%. Roughly 75% of the AISC is based on CFA, which is linked to the Euro. The AISC has therefore been increased by 10% for the 75% of the cost base.

#### Highlights of Mana Pre-feasibility Study

- Siou underground reserves stand at 3,035,000 tonnes at 5.29 g/t Au for 515,800 ounces
- Siou open-pit reserves stand at 1,579,000 tonnes at 3.57 g/t Au for 181,200 ounces
- Mana added 188,000 ounces of reserves before depletion, mainly from Siou underground
- Mana annual production will average over 200,000 ounces between 2019 and 2023 at an all-in sustaining cost of \$810 per ounce at a gold price of \$1,200
- Pre-production capital expenditure of \$51.7 million, to be financed with existing cash
- Underground operations eliminate the need to mine 62 million tonnes of open pit waste
- Mineral reserves at Mana stand at 18.2 million tonnes at a grade of 2.92 g/t Au for 1,710,300 ounces at year-end 2017 based on a gold price of \$1,200 per ounce

#### Mana Pre-feasibility Study

The Mana PFS provides a revised mine plan for all of Mana, including the Wona-Kona open pit, Siou open pit and Siou underground (see Appendix 3). An updated mineral reserves and resources statement for Mana is provided in Appendix 1.

The PFS investigated the potential for extracting the deeper zone of the Siou deposit using underground mining operations, mainly long-hole stoping. Access to the operations will be through a single portal and a 5.5- by 5.5-meter ramp at a 14-gradient slope. The location of the portal will allow mining in the northern part of the Siou pit to continue uninterrupted. The ultimate size of the underground mining operation will be more than 600 meters along strike by 200 meters deep. Figure 1 illustrates the underground mining layout for the Siou mine.

To view Figure 1 - Underground mining layout for the Siou mine &#65279;click here: <http://www.globenewswire.com/NewsRoom/AttachmentNg/2357d3e5-87a2-4dbc-9bd4-b105d3b03ac1>

The PFS is based on a 2,000-tpd operation using contractor mining with discussions already ongoing with potential contractors. The underground mining costs are estimated at \$70 per tonne milled. The 18-month development period is expected to begin in the third quarter of 2018.

Table 2 provides an overview of the major milestones for development of Siou underground.

To view Table 2 -Timeline for Development of Siou Underground, click here:  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/a1214c37-5f2f-49c6-8912-25c625afa09e>

The mineral reserves and resources were estimated as at December 31, 2017 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects (NI 43-101).

The PFS for the Mana Mine was carried out by an in-house team whose work was reviewed by qualified persons from Micon International Ltd. Micon International Ltd. has reviewed this press release for accuracy and compliance with NI 43-101. Further details will be presented in a NI 43-101 compliant report to be filed on SEDAR within 45 days of the date of this press release.

#### Boungou Reserves & Resources Update

The 2017 infill drill program at Boungou added 203,000 ounces of reserves and 201,000 ounces of measured and indicated resources. The additional reserves have been pit-constrained at a \$1,200 gold price and are included in the updated reserves and resources statement in Appendix 2. As at December 31, 2017, mineral reserves at Boungou stood at 11.2 million tonnes at 4.11 g/t Au for 1.5 million ounces of gold. The additional reserves support an average production profile of over 200,000 ounces per year between 2019 and 2023 at an average AISC of \$516 per ounce. The updated Boungou mine plan is presented in Appendix 4.

An internal trade-off study was conducted on the West Flank in order to determine whether open pit or underground was the optimal mining approach. Open-pit mining provided better returns compared to an underground mining method. The remaining underground resources are included in the measured and indicated category, but are not included in the mine plan. Given the open-pit option, no pre-feasibility study is necessary.

The mineral reserves and resources were estimated as at December 31, 2017 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects (NI 43-101). Mineral reserves and resources estimates for the Boungou 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.

#### Conference Call

The Corporation will hold a conference call on Friday, February 16 to discuss the pre-feasibility results for Siou underground and the multi-year plan. Interested parties are invited to join the call and webcast at 8 a.m. EST.

Tel. local & overseas: +1 (647) 788 4922  
Tel. North America: 1 (877) 223 4471  
Webcast: [www.semafo.com](http://www.semafo.com)  
Replay number: 1 (800) 585 8367 or 1 (416) 621 4642  
Replay pass code: 8085779  
Replay expiration: March 15, 2018

#### 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 third quarter 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 "targets", "assumptions", "will", "assumes", "estimated", "milestones", "expected" 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 meet our consolidated five-year operational targets, the ability to meet Mana annual production to average over 200,000 ounces between 2019 and 2023 at an all-in-sustaining cost of \$810 per ounce at a gold price of \$1,200, the ability to be in line with all assumptions contained in the PFS, the ability to meet all milestones for the development of Siou underground, 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, as updated in SEMAFO's 2017 First Quarter MD&A, 2017 Second Quarter MD&A and 2017 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 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 February 15, 2018 at 5:00 p.m., Eastern Standard Time.

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#### Appendix 1 - 2017 Reserves and Resources Mana, Burkina Faso<sup>1,2,3</sup>

	DEPOSITS	DECEMBER 31, 2017							
		PROVEN RESERVES			PROBABLE RESERVES			TOTAL RESERVES	
		Tonnage	Grade (g/t Au)	Ounces <sup>4</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>4</sup>	Tonnage	Grade (g/t Au)
MANA <sup>1,2,3</sup>	WONA-KONA	6,062,000	2.33	453,500	6,280,000	2.22	448,900	12,342,000	2.27
	NYAFÉ	265,000	5.81	49,600	6,000	3.96	700	271,000	5.77
	FOFINA	33,000	4.66	4,900	3,000	3.94	300	36,000	4.49
	SIOU OP	1,400,000	3.78	170,200	179,000	1.92	11,000	1,579,000	3.57
	SIOU UG	1,047,000	5.10	171,600	1,988,000	5.38	344,200	3,035,000	5.29
	YAMA	-	-	-	651,000	1.75	36,600	651,000	1.75
	ROMPAD	317,000	1.84	18,800	-	-	-	317,000	1.84
	TOTAL	9,124,000	2.96	868,600	9,107,000	2.88	841,700	18,231,000	2.92
	DEPOSITS	DECEMBER 31, 2017							
		MEASURED			INDICATED			TOTAL RESOURCES	
		Tonnage	Grade (g/t Au)	Ounces <sup>4</sup>	Tonnage	Grade (g/t Au)	Ounces <sup>4</sup>	Tonnage	Grade (g/t Au)
MANA <sup>1,2,3</sup>	WONA-KONA	1,331,000	2.05	87,800	21,623,000	2.55	1,775,600	22,954,000	2.52
	NYAFÉ	286,000	3.94	36,300	223,000	5.97	42,700	509,000	4.83
	FOFINA	293,000	4.25	40,000	253,000	4.45	36,100	546,000	4.34
	YAH0	5,738,000	0.91	168,500	11,636,000	0.88	330,800	17,374,000	0.89
	FILON 67	26,000	2.72	2,300	9,000	3.59	1,000	35,000	2.93
	FOBIRI	469,000	1.80	27,100	114,000	1.52	5,600	583,000	1.74
	SIOU OP	67,000	0.63	1,400	56,000	0.65	1,200	123,000	0.66
	SIOU UG	513,000	3.23	53,200	787,000	3.25	82,300	1,300,000	3.24
	YAMA	-	-	-	99,000	1.56	4,900	99,000	1.54
	TOTAL	8,723,000	1.49	416,600	34,800,000	2.04	2,280,200	43,523,000	1.93

DEPOSITS	DECEMBER 31, 2017		
	INFERRED	Tonnage	Grade (g/t Au) Ounces <sup>4</sup>
WONA-KONA	3,466,000	2.96	329,600
NYAFÉ	151,000	5.87	28,400
FOFINA	67,000	4.20	9,100
YAH0	223,000	0.78	5,600
MANA <sup>1.2.3</sup> FILON 67	6,000	6.32	1,100
FOBIRI	578,000	1.39	25,800
MAOULA	2,628,000	1.62	137,100
SIOU	2,093,000	3.86	259,900
YAMA	58,000	1.33	2,500
TOTAL	9,270,000	2.68	799,100

<sup>1</sup> The Corporation indirectly owns 90% of SEMAFO Burkina Faso S.A. which directly holds the interest in the Mana Mine reserves and resources.

<sup>2</sup> Mineral reserves and resources were estimated using a gold price of \$1,200 and \$1,400 per ounce, respectively.

<sup>3</sup> All mineral resources reported are exclusive of mineral reserves.

<sup>4</sup> Rounding of numbers of tonnes and ounces may present slight differences in the figures.

## Appendix 2 - Consolidated Reserves and Resources

PROPERTY	Mana <sup>1.2.4.5.6</sup>	Tapoa <sup>1.2.4.5.6</sup> (Boungou Mine)	Yactibo <sup>1.3.4.5.7</sup> (Nabanga Project)	Total
MINERAL RESERVES				
Proven				
Tonnes	9,124,000	1,584,000	-	10,708,000
Grade (g/t Au)	2.96	6.45	-	3.48
Ounces	868,600	329,000	-	1,197,600
Probable				
Tonnes	9,107,000	9,611,000	-	18,718,000
Grade (g/t Au)	2.88	3.72	-	3.31
Ounces	841,700	1,150,000	-	1,991,700
TOTAL MINERAL RESERVES				
Tonnes	18,231,000	11,195,000	-	29,426,000
Grade (g/t Au)	2.92	4.11	-	3.37
Ounces	1,710,300	1,479,000	-	3,189,300
MINERAL RESOURCES (exclusive of reserves)				
Measured				
Tonnes	8,723,000	62,000	-	8,785,000
Grade (g/t Au)	1.49	1.86	-	1.49
Ounces	416,600	4,000	-	420,600

Indicated				
Tonnes	34,800,000	4,768,000	-	39,568,000
Grade (g/t Au)	2.04	2.66	-	2.11
Ounces	2,280,200	408,000	-	2,688,200
TOTAL M&I				
Tonnes	43,523,000	4,830,000	-	48,353,000
Grade (g/t Au)	1.93	2.65	-	2.00
Ounces	2,696,800	412,000	-	3,108,800
Inferred				
Tonnes	9,270,000	855,000	1,840,000	11,965,000
Grade (g/t Au)	2.68	2.08	10.00	3.76
Ounces	799,100	57,000	590,000	1,446,100

<sup>1</sup> The Corporation indirectly owns a 100% interest in all of its permits, except for the permits held by SEMAFO Burkina Faso S.A. and SEMAFO Boungou S.A., respectively, in which the Government of Burkina Faso holds a 10% interest.

<sup>2</sup> Mineral reserves and resources at Mana and at Tapoa (Boungou Mine) were estimated using a gold price of \$1,200 and \$1,400 per ounce, respectively.

<sup>3</sup> Mineral resources at Yactibo Permit Group (Nabanga project) were reported above a 5.0 g/t Au cut-off grade.

<sup>4</sup> Rounding of numbers of tonnes and ounces may present slight differences in the figures.

<sup>5</sup> All mineral resources reported are exclusive of mineral reserves.

<sup>6</sup> As of December 31, 2017.

<sup>7</sup> As of June 30, 2015.

### Appendix 3 - Mana Consolidated Life of Mine Plan

	2018	2019	2020	2021	2022	2023	2024
<b>SIOU UG</b>							
Ore processed (t)	-	65,000	654,000	704,000	704,000	705,000	2,000
Head grade (g/t)	-	5.23	5.61	4.97	5.34	5.35	4.97
Recovery (%)	96%	96%	96%	96%	96%	96%	96%
Gold recovered (oz)	-	10,531	113,206	107,953	116,055	116,450	3,000
Cash operating cost per tonne (\$/t) <sup>1</sup>	-	22	106	93	93	81	70
<b>SIOU</b>							
Waste (t)	12,835,000	15,205,000	-	-	-	-	-
Ore processed (t)	711,000	867,000	-	-	-	-	-
Head grade (g/t)	3.5	3.63	-	-	-	-	-
Recovery (%)	96%	96%	-	-	-	-	-
Gold recovered (oz)	76,734	97,212	-	-	-	-	-
Cash operating cost per tonne (\$/t) <sup>1</sup>	70	68	-	-	-	-	-
<b>WONA</b>							
Waste (t)	21,126,000	22,566,000	32,189,000	19,822,000	16,602,000	8,050,000	3,000
Ore processed (t)	1,411,000	1,277,000	1,646,000	1,683,000	1,683,000	1,698,000	1,000
Head grade (g/t)	2.31	2.53	2.31	2.4	2.2	2.2	2.31
Recovery (%)	81%	81%	81%	81%	81%	81%	81%
Gold recovered (oz)	85,050	84,047	99,234	105,305	96,553	97,418	8,000

Cash operating cost per tonne (\$/t) <sup>1</sup> 60	66	70	52	47	35	3
Other (Nyafé + Yama + Rompad + Fofina)						
Gold recovered (oz)	19,694	-	-	-	-	5
MANA CONSOLIDATED						
Waste (t)	34,066,000	37,771,000	32,189,000	19,822,000	16,602,000	8,050,000
Ore processed (t)	2,475,000	2,209,000	2,300,000	2,387,000	2,387,000	2,403,000
Head grade (g/t)	2.62	3.04	3.25	3.16	3.13	3.12
Recovery (%)	87%	89%	88%	88%	89%	89%
Total Gold recovered (oz)	181,478	191,790	212,441	213,258	212,608	213,868
Cash operating cost per tonne (\$/t) <sup>1</sup> 63	65	80	64	61	49	4
Sustaining capital (\$)	10,319,000	8,000,000	18,523,000	13,016,000	7,000,000	3,000,000
All-in sustaining cost (\$/oz) <sup>2</sup> 968	843	1,004	825	766	614	6
Initial capital expenditure - Siou UG	14,496,000	37,175,000	-	-	-	-
Gold @ 1,200/oz						
Revenues - Gold sales	217,773,000	230,148,000	254,929,000	255,910,000	255,130,000	256,641,000
Total all-in sustaining expense (\$)	175,684,000	161,695,000	213,341,000	175,916,000	162,905,000	131,251,000
Operating cash-flow (\$)	42,089,000	68,453,000	41,588,000	79,994,000	92,225,000	125,390,000

<sup>1</sup> Cash operating cost per tonne is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using total operating costs related to tonnes processed (which includes capitalized stripping activities) over tonnes processed.

<sup>2</sup> All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total mining operation expenses (which includes capitalized stripping activities), plus sustainable capital expenditures.

	2018 (pre production)	2018	2019	2020	2021	2022
Boungou						
Waste (t)	13,485,000	6,803,600	24,934,000	24,887,000	25,211,000	26,499,000
Ore processed (t)	180,000	449,000	1,343,000	1,343,200	1,343,200	1,343,200
Head grade (g/t)	1.85	4.87	5.58	5.60	4.99	4.61
Recovery (%)	90.1%	93.3%	93.7%	93.7%	93.5%	93.5%
Total Gold recovered (oz)	9,646	65,592	225,757	226,600	201,486	186,142
Cash operating cost per tonne (\$/t) <sup>1</sup>		75	67	66	76	81
Sustaining capital (\$)		2,758,000	3,992,000	3,892,000	4,000,000	4,000,000
All-in sustaining cost (\$/oz) <sup>2</sup>		555	419	405	527	606

<sup>1</sup> Cash operating cost per tonne is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using total operating costs related to tonnes processed (which includes capitalized stripping activities) over tonnes processed.

<sup>2</sup> All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total mining operation expenses (which includes capitalized stripping activities), plus sustainable capital expenditures.



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