

SEMAFO: Cash Flow from Operations of \$15.8 Million in Second Quarter 2018

07.08.2018 | [GlobeNewswire](#)

MONTREAL, Aug. 07, 2018 - [Semafo Inc.](#) (TSX:SMF) (OMX:SMF) today reported its financial and operational results for the three-month period ended June 30, 2018. All amounts are in US dollars unless otherwise stated.

Second Quarter 2018 - in Review

• Gold production of 45,700 ounces compared to 47,600 ounces for the same period in 2017

• Gold sales of \$58.5 million compared to \$59.3 million for the same period in 2017

• All-in sustaining cost¹ of \$1,103 per ounce sold compared to \$1,074 for the same period in 2017

• Cash flows from operating activities² of \$15.8 million or \$0.05 per share¹ compared to \$23.6 million or \$0.07 per share¹ for the same period in 2017

• Adjusted net loss attributable to equity shareholders¹ of \$6.3 million or loss of \$0.02 per share¹ compared to adjusted net loss¹ of \$2.9 million or loss of \$0.01 per share¹ for the same period in 2017

• Underground mining services contract signed with AUMS for Siou Underground

• Osaanpalo Zone at Boungou Proximal returns up to 17.17 g/t Au over 3.0 meters

• Baali Zone at Boungou Regional returns up to 7.58 g/t Au over 9.4 meters

Boungou Mine

As at June 30, 2018:

• First gold poured on June 28, 2018

• Construction and commissioning of the mine 100% complete

• Construction capital expenditure on budget

• Pre-stripping of the projected 18 million tonnes complete

• Construction completed with 5.6 million man-hours (18 months) without lost-time injury

All-in sustaining cost, adjusted net loss attributable to equity shareholders, adjusted basic loss per share and operating cash flows per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

² Cash flows from operating activities exclude changes in non-cash working capital items.

Mana, Burkina Faso
Mining Operations

	Three-month period ended June 30,			Six-month period ended June 30,					
	2018	2017	Variation						
				2018	2017				
Operating Data									
Mining									
Waste mined (tonnes)	5,121,300	3,947,600	30 %	10,327,100	8,500,000	21 %			
Ore mined (tonnes)	478,200	503,200	(5 %)	1,070,500	980,000	9 %			
Operational stripping ratio	10.7	7.8	37 %	9.6	8.7	10 %			
Capitalized Stripping Activity									
Waste material – Siou (tonnes)	—	4,547,200	(100 %)	—	8,300,000	8,300,000			
Waste material – Wona (tonnes)	3,513,700	2,583,000	36 %	6,717,900	3,700,000	80 %			
	3,513,700	7,130,200	(51 %)	6,717,900	12,000,000	12 %			
Total strip ratio	18.1	22.0	(18 %)	15.9	21.0	12 %			
Processing									
Ore processed (tonnes)	604,200	481,400	26 %	1,216,200	1,110,000	9 %			
Low grade material (tonnes)	32,600	194,100	(83 %)	72,300	280,000	28 %			
Tonnes processed (tonnes)	636,800	675,500	(6 %)	1,288,500	1,400,000	19 %			
Head grade (g/t)	2.35	2.31	2 %	2.30	2.40	2 %			
Recovery (%)	95	95	—	96	94	2 %			
Gold ounces produced	45,700	47,600	(4 %)	91,200	100,000	10 %			
Gold ounces sold	45,100	46,900	(4 %)	92,000	100,000	10 %			
Statistics (in dollars)									
Average realized selling price (per ounce)	1,298	1,265	3 %	1,317	1,250	5 %			
Cash operating cost (per tonne processed) ¹	56	43	30 %	55	48	15 %			
Cash operating cost, including stripping (per tonne processed) ¹	70	64	9 %	69	64	8 %			
Total cash cost (per ounce sold) ¹	858	703	22 %	853	700	21 %			
All-in sustaining cost (per ounce sold)	1,103	1,074	3 %	1,093	970	12 %			
Depreciation (per ounce sold) ²	499	527	(5 %)	520	490	6 %			

Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

² Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.

2018 Second Quarter Results

As expected, during the second quarter of 2018, the tonnes processed decreased by 6% due to the hardness of the ore. Consequently, the gold ounces produced and sold decreased compared to the same period in 2017. The higher mining operation expenses are mainly due to the higher operational stripping ratio and the hardness of the ore. The increase in the operational stripping ratio and the decrease in capitalized stripping activity are due to more operational activities being carried out than stripping activities, in accordance with the mine plan.

As expected, in the second quarter of 2018, the all-in sustaining cost was \$1,103 per ounce sold compared to \$1,074 per ounce sold in the same period in 2017. This is attributable to a higher cash operating cost per tonne mainly caused by the higher operational stripping ratio and partially offset by lower sustaining capital expenditures.

The Corporation reiterates its 2018 consolidated production outlook of between 235,000 and 265,000 ounces of gold at an all-in sustaining cost of between \$900 and \$940 per ounce.

Boungou Mine

Construction and commissioning of the mine were both completed in the second quarter of 2018. The first gold was poured on June 28, slightly ahead of schedule, and we expect to achieve commercial production in August. In summary, the following achievements have been made:

As at June 30, 2018:

- • Construction and commissioning of the mine 100% complete
- • Development on budget with \$229 million of the \$231 million capital expenditure incurred
- • Recruitment of mine operator employees and their training complete
- • Pre-stripping of 18 million tonnes complete
 - 205,500 tonnes of ore stockpiled
- • Construction completed with 5.6 million man-hours (18 months) without lost-time injury

Siou Underground Development

During the second quarter of 2018, we continued to advance development of Siou underground with the objective of achieving full production in the first quarter of 2020. Specifically, the following was achieved:

- • Signing of underground mining services contract with AUMS
- • Completion of detailed engineering required for development start-up
- • Recruitment of key engineering personnel complete
- • Construction of infrastructure pads

The Environmental and Social Impact Assessment (ESIA) study is expected to be filed in August.

Exploration

Boungou Mine

The Tapoa Permit Group consists of four contiguous permits - Boungou, Dangou, Pambourou and Bossoari- covering approximately 70 kilometers in strike length along the Diapaga belt in Burkina Faso. The 2018

exploration program at Tapoa is the first extensive drill program over the property following up on two years of detailed field work including mapping, trenching, geophysical surveys, soil and auger drilling. Initial exploration targeted two areas: Tawori and Dangou.

Boungou Proximal

A total of 22 RC holes (2,948 meters) was completed at Tawori, testing a shallow west-dipping structure dubbed the Osaanpalo Zone that outcrops four kilometers north of the Boungou Mine. The nature of mineralization of the Osaanpalo Zone including biotite alteration and shearing along with silicification, sericitization and pyrrhotite-arsenopyrite mineralization, shows similarities to the Boungou Shear Zone. To date, significant gold values have been obtained within the structure, showing a north-trending orientation of mineralization.

Table 1: Osaanpalo Zone Highlights^{1,2}

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
TPA1367	68.00	79.00	11.00	1.01
TPA1370	34.00	44.00	10.00	2.17
TPA1371	5.00	12.00	7.00	1.20
TPA1377	22.00	24.00	2.00	3.12
TPA1378	0.00	4.00	4.00	1.15
TPA1402	46.00	49.00	3.00	17.17
TPA1404	76.00	82.00	6.00	2.10
TPA1407	56.00	57.00	1.00	19.20

1. All lengths are along the hole axis, and the true thickness has yet to be established.

2. All assay results are capped at 45 g/t Au.

The Osaanpalo Zone provides an indication of the potential at Tapoa, particularly proximal to the Boungou Mine and infrastructure. The discovery shows that multiple near-surface gold-bearing structures like those at Boungou occur on the property that could rapidly add to the already extensive gold reserves at Tapoa. Further follow-up drilling is currently ongoing at Osaanpalo to establish the extent of the structure.

Boungou Regional

The Dangou permit is located approximately 30 kilometers east-northeast of the Boungou Mine. Previous work at Dangou has shown that the area is underlain by intermediate to mafic intrusive rocks and mafic volcanic flows. Soil and auger sampling in the area uncovered a series of west-northwest trending gold anomalies coincident with induced polarization chargeability highs. By the end of the second quarter of 2018, a total of 88 RC holes and two core holes (10,561 meters) had been completed across the most promising anomalies.

Assay results from this drilling show that the area is highly anomalous in gold throughout. In addition, significant gold mineralization was obtained from altered and locally sheared intervals of the intrusive rocks.

Table 2: Dangou Highlights^{1,2}

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone
TPA1419	90.00	96.00	6.00	2.62	Baali
TPA1422	99.00	105.00	6.00	1.92	
TPA1443	35.00	40.00	5.00	6.15	
TPA1448	46.00	53.00	7.00	2.44	
TPA1449	57.00	62.00	5.00	1.79	
TPA1456	17.00	24.00	7.00	1.59	
TPADD001	146.00	155.40	9.40	7.58	Baali

1. All lengths are along the hole axis, and the true thickness has yet to be established.
2. All assay results are below the capping grade of 45 g/t Au.

Among these results, the Baali Zone discovery appears promising with wide biotite alteration and gold mineralization. Although the geometry of the zone remains to be established, core follow up drilling suggests a subvertical zone of altered gabbro and basalt. The Dangou area has also returned significant values from mineralized quartz veins in a sheared gabbro (TPA1456) in addition to disseminated and stringer sulfides in gabbro (TPA1443). These, and other significant cuts from the drilling, will be followed up on in the coming months.

These results clearly demonstrate the potential for different styles of gold mineralization at Tapoa. Upcoming efforts will continue to focus on identifying and understanding new gold-bearing zones that could potentially add to the reserves base of the property.

Mana Project

Mana - Siou

In the quarter, a total of 5 core holes (3,114 meters) was drilled at the Siou North target area. To date, barring a few isolated gold values, no significant mineralization was obtained along the trend. Three holes remain pending, after which the potential of this target will be evaluated for further work.

Mana Regional

A series of satellite targets was tested within trucking distance of the Mana mill. In all, 68 RC holes totaling 9,243 meters and 3 core holes (709 meters) were completed. Significant assay results were obtained at a zone dubbed Doumakélé, which has hematized and pyritized intrusive and volcanic enclaves and is located 25 kilometers southeast of the mill. Highlights include 2.02 g/t Au over 5 meters (MRC18-5107), 8.69 g/t Au across 3.7 meters and 4.19 g/t Au over 4.5 meters (WDC-976), and 6.38 g/t Au over 10.7 meters (WDC-980). Most of the holes were drilled at different directions in order to establish the geometry of the mineralization, so the true thickness remains to be established. The objective is to identify near-surface satellite zones that can be readily transported to the existing mill. The economic potential of Doumakélé will be assessed once additional drilling to better define the zone is complete.

Yactibo (Nabanga Project)

The Yactibo Property hosts the Nabanga deposit, which has inferred mineral resources of 590,000 ounces at a grade of 10.0 g/t Au (1.84 million tonnes at a 5 g/t Au cut-off grade). The 2018 program is designed to test a new interpretation suggesting a shallower northern plunge of the high-grade shoots that could extend beyond 200 meters and along strike.

To date, a total of 25 holes (7,148 meters) core holes has been drilled along the Nabanga structure. Assay results have been received for 20 of the 25 holes drilled to date, and an additional seven holes will be completed when the rainy season ceases early in the fourth quarter.

Results appear to confirm the shallow plunge of the mineralization although the grades seem to gradually decrease at depth. Further drilling is scheduled in the fourth quarter this year following completion of the rainy season. On completion of the program, we will update our resource estimation.

SEMAFO's Management's Discussion and Analysis, Consolidated Financial Statements and related financial materials are available in the "Investor Relations" section of the Corporation's website at www.semafo.com. These and other corporate reports are also available on www.sedar.com.

Second Quarter Conference Call

A conference call will be held tomorrow, August 8, 2018, at 8:00 EDT to discuss this press release.

Interested parties are invited to call the following telephone numbers to participate in the call:

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: 7370499
Replay expiration: September 08, 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 commercial production at 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 include words or expressions such as "outlook", "continues to advance", "development", "with the objective of", "start-up", "expected", "indication", "potential", "could", "rapidly", "add", "ongoing", "promising", "suggests", "will", "in order to", "designed to", "additional", "appear", "seem", "scheduled", "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 attain our 2018 consolidated production outlook of between 235,000 and 265,000 ounces of gold at an all-in sustaining cost of between \$900 and \$940 per ounce, the ability to achieve commercial production at the Boungou Mine in August, the ability to achieve full production at Siou Underground in the first quarter of 2020, the ability to file Siou's ESIA study in August 2018, the ability of the Osaanpalo Zone to rapidly add to the gold reserves at Tapoa, the ability of the follow-up drilling at Osaanpalo to establish the extent of the structure, the ability of upcoming exploration efforts at Tapoa to identify and understand new gold-bearing zones that could add to the reserves base of the property, the ability of the Mana Regional exploration program to identify near-surface satellite zones that can be readily transported to the existing mill, the ability of the 2018 exploration program at Yactibo to confirm our new interpretation at the Nabanga deposit, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold prices and 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 2017 Annual MD&A, as updated in SEMAFO's 2018 First Quarter MD&A, 2018 Second 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.

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Consolidated Results and Mining Operations
Financial and Operating Highlights

	Three-month period ended June 30,			Six-month period ended June 30,		
	2018	2017	Variation	2018	2017	Variation
Gold ounces produced	45,700	47,600	(4 %)	91,200	103,000	(11 %)
Gold ounces sold	45,100	46,900	(4 %)	92,000	101,600	(9 %)
(in thousands of dollars, except amounts per share)						
Revenues – Gold sales	58,517	59,315	(1 %)	121,215	126,201	(4 %)
Mining operation expenses	36,139	30,573	18 %	72,773	66,138	10 %
Government royalties	2,540	2,389	6 %	5,684	5,081	12 %
Depreciation of property, plant and equipment	22,583	24,795	(9 %)	48,011	50,063	(4 %)
Share-based compensation	613	(1,095)	—	2,031	124	1,538 %
Other	4,200	3,408	23 %	8,339	7,335	14 %
Operating loss	(7,558)	(755)	(901 %)	(15,623)	(2,540)	(515 %)
Finance income	(612)	(800)	(24 %)	(1,253)	(1,536)	(18 %)
Finance costs	287	321	(11 %)	600	645	(7 %)
Foreign exchange (gain) loss	1,292	(6,103)	—	864	(6,932)	&m
Income tax expense (recovery)	2,588	(3,521)	—	179	(1,681)	&m
Net (loss) income for the period	(11,113)	9,348	—	(16,013)	6,964	&m
Net (loss) income attributable to equity shareholders	(10,431)	8,854	—	(15,141)	6,163	&m
Basic earnings (loss) per share	(0.03)	0.03	—	(0.05)	0.02	&m
Diluted earnings (loss) per share	(0.03)	0.03	—	(0.05)	0.02	&m
Adjusted amounts						
Adjusted operating loss ¹	(7,696)	(2,754)	(179 %)	(15,664)	(4,643)	(237 %)
Adjusted net loss attributable to equity shareholders ¹	(6,317)	(2,893)	(118 %)	(12,865)	(7,267)	(77 %)
Per share ¹	(0.02)	(0.01)	(100 %)	(0.04)	(0.02)	(100 %)
Cash flows						
Cash flows from operating activities ²	15,839	23,614	(33 %)	34,230	46,761	(27 %)
Per share ¹	0.05	0.07	(29 %)	0.11	0.14	(21 %)

Adjusted operating loss, adjusted net loss attributable to equity shareholders, adjusted basic loss per share
¹ and operating cash flows per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

² Cash flows from operating activities exclude changes in non-cash working capital items.

Interim Consolidated Statements of Financial Position (Expressed in thousands of US dollars - unaudited)

	As at June 30, 2018	As at December 31, 2017
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	108,871	198,950
Trade and other receivables	25,427	22,649

Income tax receivable	6,332	3,186
Inventories	59,553	66,409
Other current assets	4,777	4,094
	204,960	295,288
Non-current assets		
Advance receivable	2,485	2,867
Restricted cash	23,015	23,237
Property, plant and equipment	783,127	703,341
Intangible asset	1,289	1,374
Other non-current financial assets	2,733	2,256
	812,649	733,075
Total assets	1,017,609	1,028,363
Liabilities		
Current liabilities		
Trade payables and accrued liabilities	70,042	72,720
Current portion of long-term debt	30,310	310
Current portion of finance lease	5,396	4,703
Share unit plan liabilities	4,205	6,404
Provisions	3,059	3,069
	113,012	87,206
Non-current liabilities		
Long-term debt	86,253	115,247
Finance Lease	19,038	19,008
Share unit plan liabilities	2,098	3,138
Provisions	22,604	12,258
Deferred income tax liabilities	30,225	30,944
	160,218	180,595
Total liabilities	273,230	267,801
Equity		
Equity Shareholders		
Share capital	623,604	622,294
Contributed surplus	6,771	7,220
Accumulated other comprehensive (loss) income	(18,473	) 2,256
Retained earnings	102,267	97,710
	714,169	729,480
Non-controlling interests	30,210	31,082
Total equity	744,379	760,562
Total liabilities and equity	1,017,609	1,028,363

Interim Consolidated Statements of (Loss) Income
(Expressed in thousands of US dollars, except per share amounts - unaudited)

	Three-month period ended June 30, 2018		Six-month period ended June 30, 2018	
	\$	\$	\$	\$
Revenue & Gold sales	58,517	59,315	121,215	126,201

Costs of operations				
Mining operation expenses	38,679	32,962	78,457	71,219
Depreciation of property, plant and equipment	22,583	24,795	48,011	50,063
General and administrative	3,859	3,329	7,776	6,871
Corporate social responsibility expenses	341	79	563	464
Share-based compensation	613	(1,095)	2,031	124
Operating loss	(7,558)	(755)	(15,623)	(2,540)
Other expenses (income)				
Finance income	(612)	(800)	(1,253)	(1,536)
Finance costs	287	321	600	645
Foreign exchange loss (gain)	1,292	(6,103)	864	(6,932)
Income (loss) before income taxes	(8,525)	5,827	(15,834)	5,283
Income tax expense (recovery)				
Current	(238)	514	289	2,235
Deferred	2,826	(4,035)	(110)	(3,916)
	2,588	(3,521)	179	(1,681)
Net (loss) income for the period	(11,113)	9,348	(16,013)	6,964
Attributable to:				
Equity shareholders	(10,431)	8,854	(15,141)	6,163
Non-controlling interests	(682)	494	(872)	801
	(11,113)	9,348	(16,013)	6,964
Earnings (loss) per share				
Basic	(0.03)	0.03	(0.05)	0.02
Diluted	(0.03)	0.03	(0.05)	0.02

Interim Consolidated Statements of Comprehensive (Loss) Income
(Expressed in thousands of US dollars - unaudited)

	Three-month period ended June 30, 2018	Six-month period ended June 30, 2018	Three-month period ended June 30, 2017	Six-month period ended June 30, 2017
	\$	\$	\$	\$
Net (loss) income for the period	(11,113)	9,348	(16,013)	6,964
Other comprehensive (loss) income				
Item that will be reclassified to profit or loss				
Changes in fair value of available-for-sale assets (net tax of nil)	n/a	(479)	n/a	339
Item that will not be reclassified to profit or loss				
Changes in fair value of equity investments at FVOCI (net of tax of nil)	(478)	n/a	(1,031)	n/a
Total comprehensive (loss) income for the period, net of tax	(11,591)	8,869	(17,044)	7,303
Attributable to:				
Equity shareholders	(10,909)	8,375	(16,172)	6,502
Non-controlling interests	(682)	494	(872)	801
	(11,591)	8,869	(17,044)	7,303

Interim Consolidated Statements of Cash Flows
(Expressed in thousands of US dollars - unaudited)

	Three-month period ended June 30, 2018	\$	Six-month period ended June 30, 2018	\$	Six-month period ended June 30, 2017	\$		
Cash flows from (used in):								
Operating activities								
Net (loss) income for the period	(11,113	)	9,348	(16,013	)	6,964
Adjustments for:								
Depreciation of property, plant and equipment	22,583		24,795	48,011		50,063		
Share-based compensation	613		(1,095	)	2,031	124	
Unrealized foreign exchange loss (gain)	991		(5,331)	439	(6,339)	
Deferred income tax expense (recovery)	2,826		(4,035)	(110)	(3,916)
Other	(61)	(68)	(128)	(135)
	15,839		23,614	34,230		46,761		
Changes in non-cash working capital items	5,039		(2,842)	(10,597)	(8,594)
Net cash provided by operating activities	20,878		20,772	23,633		38,167		
	.							
Financing activities								
Drawdown of long-term debt	—	60,000	—	60,000				
Repayment of equipment financing	(78)	(79)	(155)	(155)
Payments of finance lease	(1,165)	—	(2,310)	—		
Proceeds on issuance of share capital, net of expenses	120		12	861		61		
Net cash (used in) provided by financing activities	(1,123	)	59,933	(1,604	)	59,906
Investing activities								
Net proceed on disposition (acquisition) of equity investment	98		—	(1,508)	—		
Acquisition of property, plant and equipment	(48,700)	(43,864)	(109,856)	(81,096)
Increase in restricted cash	—	(15,077)	—	(15,077)		
Net cash used in investing activities	(48,602)	(58,941)	(111,364)	(96,173)
Effect of exchange rate changes on cash and cash equivalent	(1,702	)	6,372	(744	)	7,625
Change in cash and cash equivalents during the period	(30,549	)	28,136	(90,079	)	9,525
Cash and cash equivalents – beginning of period	139,420		255,161	198,950		273,772		
Cash and cash equivalents – end of period	108,871		283,297	108,871		283,297		
Interest paid	2,406		892	4,736		1,780		
Interest received	739		693	1,449		1,132		
Income tax paid	2,010		3,506	3,366		5,667		

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