

SEMAFO Achieves Commercial Production at Boungou

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MONTREAL, Sept. 04, 2018 - [Semafo Inc.](#) (TSX, OMX: SMF) is pleased to announce that commercial production has been achieved at its Boungou Mine in Burkina Faso, effective September 1, 2018.

Commercial production was declared when operations reached the internal commercial production measure of 30 consecutive days of mill throughput at 75% of nominal design capacity (4,000 tpd). During the 30-day period, the mill processed more than 90,000 tonnes of ore at an average grade of 2.4 g/t Au and with a recovery rate of 83%.

During the period, the mill mainly processed lower grade ore sourced from the east pit. However, as the process was being optimized, higher grade ore was introduced and a recovery rate of more than 93% was reached at the end of the period.

The Boungou Mine began processing ore at the end of May and achieved its first gold pour on June 28, 2018. During the pre-commercial period from June to end of August, Boungou produced 12,000 ounces of gold. In 2018, the Boungou Mine is expected to produce between 60,000 and 70,000 ounces of gold in commercial production.

Currently, the stockpile holds more than 300,000 tonnes of ore. Mining is ramping up in the starter pit, which contains the highest-grade reserves. Furthermore, Boungou's water storage facilities hold 2 million cubic meters of water, more than enough to maintain operations until the next rainy season.

Exploration

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. Initial results from the US\$9 million 2018 exploration program on Boungou have confirmed the occurrence of gold-bearing mineralization at the nearby Osaanpalo and Baali Zones. Drill programs after the rainy season will focus on testing the extent of the structures on both zones with the aim of identifying new mineral resources and supporting future production increases.

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 achieved 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 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", "initial", "focus", "with the aim of", "future", "increases", "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 of the Boungou Mine to produce between 60,000 and 70,000 ounces of gold in commercial production in 2018, the ability of drill programs after the rainy season to identify new mineral resources and support future production increases, 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 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 the First and Second Quarter 2018 MD&As 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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