

SEMAFO: Follow-up Drilling on Dangou Returns Promising Results

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Intersections of up to 19 Meters at 4.17 g/t Au

MONTREAL, Jan. 21, 2019 - SEMAFO (TSX: SMF) today announced follow-up drill results from the Dangou area located northeast of the Boungou Mine. A fourth-quarter drill program returned promising results from three sectors, including 1 at 4.17 g/t Au from 42 meters.

A total of 43 RC holes (5,210 meters) were completed in the fourth quarter at Dangou (Figure 1). The program was designed to focus on the best intersections obtained in the second quarter and to establish the geometry of the mineralization.

Based on the current drilling, the mineralized zones appear to strike north-south and dip steeply to the east. This is consistent with small abandoned artisanal mining pit data obtained further north. The gold mineralization is associated with altered (biotite-silica) and locally sheared intervals of the intrusive rocks.

TABLE 1: Dangou Highlights

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
TPA1596	39.00	41.00	2.00	4.25
TPA1602	59.00	60.00	1.00	34.50
TPA1602	63.00	66.00	3.00	2.61
TPA1602	72.00	73.00	1.00	11.70
TPA1618	16.00	22.00	6.00	1.94
TPA1618	28.00	36.00	8.00	1.92
TPA1625	12.00	18.00	6.00	2.75
TPA1625	42.00	61.00	19.00	4.17
TPA1625	116.00	118.00	2.00	2.59
TPA1628	5.00	12.00	7.00	1.10

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.

These new results demonstrate the lateral continuity of the gold mineralization. Further efforts in 2019 will focus on establishing the lateral and down-dip extension of the zones with the objective of providing satellite deposits within trucking distance of the Boungou Mill. Early exploration success on the Tapoa property is significant to SEMAFO as it highlights the potential of the property, which, with the exception of the Boungou Mine, remains underexplored. In addition to the Dangou area, the 2

Boungou program will explore different gold-in-soil and auger drilling anomalies throughout the property.

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which was sawn in half. Half of the core is kept on site for reference, and its counterpart is sent for preparation and gold assaying to the ALS laboratory in Ouagadougou, Burkina Faso. For RC drilling, all individual samples represent approximately one meter in length of rock, which is then homogenized and riffle-split to a subsample of approximately 2 kilograms that is sent for preparation to the ALS Mineral Services laboratory in Ouagadougou, Burkina Faso. Each sample is fire-assayed for gold content on a 50-gram subsample. In addition to ALS's own QA/QC (Quality Assurance/Quality Control) program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates, blanks and recognized industry standards.

Richard Roy P. Geo, Vice-President Exploration, who is a Qualified Person, has reviewed this press release for accuracy and compliance with National Instrument 43-101.

About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation operates two mines, the Mana and Boungou Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

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 "promising", "designed", "focus", "best", "will", "objectives", "pursuing", "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 2025 Boungou exploration program to explore different gold-in-soil and auger drilling anomalies throughout the property, the ability to establish the lateral and down-dip extension of the zones with the objective of providing satellite deposits within trucking distance of the Boungou Mill, the accuracy of our assumption, the ability to execute on our strategic focus, fluctuation in the price of gold, 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 regarding respect to these and other risks in SEMAFO's 2017 Annual MD&A, as updated in the First, Second and Third Quarter Management Information Circulars 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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Contact

SEMAFO, John Jentz, Vice-President, Corporate Development & Investor Relations, John.Jentz@semafo.com; Ruth Hanna, Analyst, Investor Relations, Ruth.Hanna@semafo.com, Tel. local & overseas: +1 (514) 744 4408, North America Toll-Free: 1 (888) 744 4408

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