

# SEMAFO Announces Completion of Savary Acquisition

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## Update on Bantou 2019 Exploration

MONTREAL, April 30, 2019 - [Semafo Inc.](#) ("SEMAFO") (TSX: SMF) (OMX: SMF) is pleased to announce completion of the previously announced acquisition (the "Transaction") whereby SEMAFO acquired all of the issued and outstanding shares of [Savary Gold Corp.](#) (TSXV: SCA) ("Savary"). SEMAFO is also pleased to provide an update on the Bantou 2019 exploration program.

## Completion of the Savary Acquisition

Under the terms of the Transaction, all Savary issued and outstanding common shares were exchanged on the basis of 0.0336 SEMAFO common shares for each Savary common share. Upon closing, SEMAFO has approximately 333.1 million common shares outstanding. Savary common shares are expected to be de-listed from the TSX Venture Exchange on May 2, 2019 or shortly thereafter.

"With the completion of the acquisition, we have greatly strengthened our development asset base and growth profile. The combination of Savary's Karankasso property and our Bantou property produces a 1,250 km<sup>2</sup> district-scale land package on the prolific Houndé Greenstone Belt in a country where we have a 20-year history. With our robust cash flow profile, clean balance sheet, and strong development pipeline, we have solidified our positioning as a leading intermediate gold producer and are well positioned to deliver long-term shareholder value," said Benoit Desormeaux, President and Chief Executive Officer.

## Update on Bantou 2019 Exploration

The 2019 exploration budget for Bantou had initially been set at \$3 million and involved one drill rig. Currently, three rigs are mobilized on Bantou, and the budget is in the process of being revised upward. "We are encouraged with our progress at Bantou and anticipate having the first set of drill results in early June. In the third quarter, we will provide an update on the Karankasso 2019 exploration program and the overall exploration strategy for the entire 1,250 km<sup>2</sup> district-scale land package." said Richard Roy, Vice President, Exploration.

## 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 Bounboua and Mana Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

## Forward Looking Information

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", "strengthened", "growth", "profile", "pipeline", "well positioned", "to deliver", "long-term", "in the process of", "progress", "anticipate", "will", "strategy", "building", "leveraging" and other similar words or expressions. All statements other than statements of present or historical fact are forward-looking statements, including statements with respect to SEMAFO's business and growth strategies, prospects, operations, projects, development and exploration plans, and the benefits of the Transaction to SEMAFO.

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 (i) integrate the businesses of Savary and

SEMAFO, (ii) realize the anticipated benefits of the Transaction, (iii) deliver long-term shareholder value, (iv) have the first set of drill results from Bantou in early June, (v) provide an update in the third quarter on the Karankasso 2019 exploration program and the overall exploration strategy for the entire 1,250 km<sup>2</sup> district-scale land package, (vi) 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 2018 Annual 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). The forward-looking statements in this press release reflect SEMAFO's expectations and assumptions on the date hereof and are subject to change thereafter. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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