SEMAFO: Early Warning News Release

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MONTREAL, April 30, 2019 - Semafo Inc. (TSX: SMF) (OMX: SMF) ("SEMAFO") reports that it has acquired Savary Gold Corp. ("Savary") by way of a three-cornered amalgamation (the "Transaction"). Under the terms of the Transaction, Savary shareholders received 0.0336 SEMAFO common shares for each Savary common share (each a "Savary Share").

Immediately before the Transaction, SEMAFO owned 39,533,333 Savary Shares through a wholly owned subsidiary, representing approximately 15.4% of the issued and outstanding Savary Shares on a non-diluted basis. SEMAFO also owned through a wholly-owned subsidiary, warrants exercisable for up to 3,100,000 additional Savary Shares at an exercise price of $0.05 expiring on December 31, 2021 (the "Savary Warrants"). Assuming the exercise in full of the Savary Warrants, SEMAFO would have owned 42,633,333 Savary Shares through a wholly-owned subsidiary, representing 16.67% of the then issued and outstanding Savary Shares on a partially-diluted basis. As a result of the Transaction, SEMAFO acquired 49,932,740 common shares in the share capital of the company resulting from the Transaction ("Amalco"), representing 100% of the issued and outstanding common shares of Amalco. The exchange ratio under the Transaction implied consideration of C$0.10 per Savary Share, based on the closing price of the SEMAFO Shares on the Toronto Stock Exchange on February 8, 2019, and represented a premium of 100% based on the closing price of Savary Shares on the TSX Venture Exchange on February 8, 2019. The transaction value (excluding SEMAFO's existing 15.4% equity interest) was approximately C$22.7 million on a fully diluted in-the-money basis, representing 2.2% dilution to SEMAFO shareholders.

Further to the Transaction and the expected delisting of the Savary Shares from the TSX Venture Exchange, Amalco has applied to cease to be a reporting issuer in each of the applicable provinces of Canada.

A copy of SEMAFO's related early warning report will be filed with the applicable securities commissions and will be made available on SEDAR at www.sedar.com, a copy of which may be obtained by contacting Eric Paul-Hus, V-P, Law, Chief Compliance Officer and Corporate Secretary, at 514-744-4408.

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.

SOURCE SEMAFO

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