

SEMAFO: Bantou Nord Discovery 1.5km Northeast of Bantou Zone

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Broad Disseminated Gold Mineralization Returns up to 2.45 g/t Au over 128m

MONTREAL, June 3, 2019 - SEMAFO (TSX: SMF) today announced results of its ongoing exploration program at Bantou, including 43 holes (7,782 meters) on a new significant gold discovery called Bantou Nord. Figure 1 shows that the Bantou Zone is located 1.5 kilometers northeast of the Bantou Zone, which hosts an inferred resource estimate of 361,000 oz a Au.

Current Dimensions of Bantou Nord Zone

The Bantou Nord Zone is characterized by wide, consistent disseminated gold mineralization over a general surface area of 100 meters by 250 meters. Although the detailed geometry remains unclear, the zone remains open to the east and at depth. Figure 1 shows a cross section from A' to A (see Figure 1 for location). Of particular interest is the pervasiveness and consistency of individual sample grades. The cross section in Figure 2 shows that individual sample grades of greater than 0.50 g/t Au are predominant, while individual sample grades of more than 10 g/t Au are rare.

Drill Results at Bantou Nord Zone

The majority of drilling on Bantou Nord has been reverse circulation (RC) with one core hole for initial metallurgy analysis, as discussed below. KRC19-0277 provided the best intersection with 128 meters grading 2.54 g/t Au, but there were multiple other intersections of +/- 100-meter lengths with grades ranging from 1.1 g/t Au to 1.5 g/t Au. In addition, some higher-grade drill holes (e.g., KRC19-0277 returned 6.50 g/t Au over 26 meters) suggest potential for outlining gold-enriched areas within the zone.

Table 1 – Select Drill Results for Bantou Nord

Section	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
0.00	DYDD018	23	119.3	96.3	1.32
	including	39.8	83.2	43.4	1.88
0.00	DYDD018	179.6	204.9	25.3	1.30
0.00	KRC19-0252	149	191.1	42.1	1.07
0.00	KRC19-0253	53	147	94.0	1.30
	including	68	115	47.0	1.62
0.00	KRC19-0254	9	142	133.0	1.35
	including	10	43	33.0	2.90
0.00	KRC19-0276	8	119	111.0	1.06
	including	47	101	54.0	1.24
0.00	KRC19-0277	3	131	128.0	2.45
	including	29	96	67.0	3.68
	including	34	60	26.0	6.50
0.00	KRC19-0278	6	102	96.0	1.18
	including	7	35	28.0	1.65
0.00	KRC19-0310	2	109	107.0	1.52
1.00N	KRC19-0280*	49	160	111.0	1.11
	including	115	144	29.0	1.72
1.00N	KRC19-0281	7	104	97.0	1.20
1.00N	KRC19-0282	4	19	15.0	1.35
1.00N	KRC19-0283	105	240.8	135.8	2.45
	including	149	189	40.0	4.82
1.00S	KRC19-0301	75	141	66.0	1.01
1.00S	KRC19-0302	5	114	109.0	1.12

*

Hole
ends
in
mineralization

Bantou Nord Geology

The mineralization at Bantou Nord consists of 1%-5% fine disseminated pyrite within alternating intermediate intrusive and volcaniastic rocks. Although the enriched zones seem to be spatially associated with the intrusives, the zone itself is found in both rock types. No clear visual alteration or deformation seems to be associated with the mineralization. Higher grades are obtained from both weakly chloritized rocks and strongly sericitized altered varieties. Nonetheless, the western limit of the mineralization appears quite abrupt and trends NNE, parallel to the general strike of the rock formations. The mineralized zone is located in the stratigraphic footwall of the Bantou Banded Iron Formation (BIF) and chert horizon. In view of the apparent volcanogenic origin of Bantou and the lack of orogenic characteristics at Bantou Nord, both are believed to be cogenetic. Further studies are underway to improve our understanding and to guide further exploration.

Preliminary Metallurgy at Bantou Nord Zone

Following completion of core hole DYDD018, three samples were sent for preliminary metallurgical testing using standard Mana mill recovery parameters. Results suggest that Bantou Nord would be amenable to standard parameters with test recoveries of greater than 90% in the oxide and greater than 85% in the sulfide. No significant variations were seen between intrusive- and volcaniastic-hosted mineralization. To date, density measurements on the core hole average 2.8 g/cm³, similar to our history at Mana.

Updated Bantou 2019 Exploration Program

The Bantou exploration budget was originally set at \$3 million and involved one drill rig. Given Bantou's prospectivity and exploration success to date, its 2019 budget has been increased to \$11 million. The updated exploration program now includes three rigs, all of which are on-site and operational. One rig is dedicated to the Bantou Zone, the second rig will concentrate on the Bantou Nord Zone, and the third rig continues to test targets on the Bantou property. The increased budget, which will primarily focus on the Bantou Nord and Bantou Zones, includes delineation and exploration to extend the mineralization. In addition, an 8,000-meter air-core program is planned to provide first pass exploration on regional targets throughout the property.

Karankasso General Update

Since the closing of the Savary acquisition, the Karankasso database has been merged with the Bantou database. The transition with the Savary team continues in an orderly fashion with everyone working together towards the common goal of maximizing the potential of the combined 1,250 km² district-scale property. We expect to provide an updated budget and exploration plan on the Karankasso property in the third quarter.

Karankasso Metallurgy Update

Additional results from preliminary metallurgical testing on fresh rock sulfides have been received from the Karankasso property. Testing involved nominal parameters, including P80 -75 micron grinding and direct leaching. Location, sample selection and preparation were completed in April by Savary prior to SEMAFO's involvement. Of the 25 samples tested, 21 were drawn from mineralized sulfide zones showing economic potential (Kien, Kueredougou West, Dioso, Serakoro, and Karangasso) and returned an average recovery rate of 81% in the sulfides. Previous testing had shown over 90% recovery for the oxide and over 80% for the sulfide material. Some variability was noted in the results, which is considered normal and expected at this early stage. "Given the test results to date, recovery is not an issue," stated Sylvain Duchesne, Vice-President, Processing & Metallurgy. "We expect to improve recovery results, as we did at Mana and at Boungou. For example, a similar preliminary rate of recovery in the sulfides at Boungou was increased to its current level of 96%."

Summary

Richard Roy, Vice-President, Exploration, stated: "The Bantou Nord Zone discovery provides tangible evidence of the geological potential of the 1,250 km² district-scale property. Work has not yet commenced on the Karankasso property, and we already have a new discovery on Bantou. Bantou is located on the Houndé Greenstone Belt, one of the most prolific belts in West Africa. Like Mana, Bantou is showing a variety of

mineralization styles and origins. We are very excited about the future of Bantou and what remains to be discovered."

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 laboratories in Ouagadougou, Burkina Faso, or Yamoussoukro in Côte d'Ivoire. For RC drilling, all individual samples represent approximately one meter in length of rock chips homogenized and riffle-split to an approximately 2-kilogram subsample that is sent for preparation to the ALS Minerals Services laboratories in Ouagadougou, Burkina Faso, or Yamoussoukro in Côte d'Ivoire. 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, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

The estimate was prepared using a block model constrained within 3D wireframes of the principal mineralized domains. Values for gold were interpolated into blocks using a 3-pass ordinary kriging (OK) interpolation method. High grade assay values were capped at 50 g/t Au and bulk densities from 2.3 g/cm³ to 2.8 g/cm³ were used based on weathering. A preliminary open-pit optimization algorithm was run on the estimated grade block model to constrain the resource. The resource estimate assumes a long-term gold price of US\$1,500/ounce. The mineral resource estimate comprises mineralization contained within the preliminary pit shell at cut-off grades ranging from 0.43 to 0.56 grams of gold per tonne and mineralization below the pit shell at a cut-off grade of 2 grams of gold per tonne.

The [Mineral Resources Ltd.](#) were estimated as at December 31, 2018 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mineral resource estimates for the Bantou Zone were carried out by an in-house team under the direction of François Thibert P. Geo MScA, Manager, Reserves and Resources Estimation Group, and SEMAFO's Qualified Person.

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 Boungou and Mana 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. All statements other than statements of present or historical facts are forward-looking. 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 "ongoing", "believed to be", "further", "underway", "suggest", "will", "focus", "planned", "continues", "maximizing", "potential", "expect", "improve", "committed", "building", "leveraging" 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 further studies to improve our understanding of Bantou and Bantou Nord, the ability to improve recovery results at Karankasso, 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 2018 Annual MD&A, as updated in SEMAFO's 2019 First 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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