

SEMAFO: Cash Flow from Operating Activities before Changes in non-Cash Working Capital of \$50 Million

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Bantou Continues to Deliver Strong Exploration Results

MONTREAL, Nov. 4, 2019 - [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) is pleased to announce results of operations, development and exploration activities for the three-month period ended September 30, 2019. All amounts are in US dollars unless otherwise indicated.

Highlights

- Consolidated gold production of 68,800 ounces with Boungou contributing 55,600 ounces at \$497 all-in sustaining cost per ounce
- Cash flow from operating activities before changes in non-cash working capital¹ of \$49.5 million or \$0.15 per share
- Net income attributable to shareholders of \$8.9 million or \$0.03 per share (after deferred income tax expenses of \$0.01 per share)
- Mana third quarter negatively affected by Wona pit wall failure, but processing plant has resumed normal operations and stockpiling of high grade Siou open pit ore has already begun
- Continued strong results from Bantou with five rigs drilling and resource goal of 2.5 - 3.0 million ounces by end of year
- Nabanga PEA shows an after-tax NPV of \$100 million with upside potential
- Balance sheet remains conservative with net cash and 100% exposure to upside in gold price

¹ All-in sustaining cost, cash flow from operating activities before changes in non-cash working capital and per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 18.

Benoit Desormeaux, President and Chief Executive Officer of SEMAFO, states: "It's unfortunate that the temporary set-back at Wona potentially over-shadowed an otherwise strong quarter. The Mana processing plant is back up and running with high grade ore from Siou and we are looking forward to a solid finish to the year. Boungou continued its strong performance in the third quarter and continued to demonstrate why it is our cornerstone operating asset. Bantou continued to deliver exciting drill results including significant expansion potential and the Nabanga PEA provided a baseline economic case on which to improve."

Consolidated Results and Mining Operations

	2019	2018	Variation	2019	2018
Gold ounces produced ¹	68,800	58,200	18%	271,000	149,000
Gold ounces sold ²	68,400	50,500	35%	277,200	142,000
(in thousands of dollars, except amounts per ounce, per tonne and per share)					
Revenues – Gold sales ²	100,301	60,772	65%	373,827	188,000
Operating income (loss)	27,031	4,513	499%	100,131	(11,000)
Net income (loss) attributable to shareholders of the Corporation	8,903	463	1,823%	42,274	(14,000)
Basic earnings (loss) per share	0.03	— —	0.13	(0.03)	0.03
Diluted earnings (loss) per share	0.03	— —	0.13	(0.03)	0.03
Cash flow from operating activities before changes in non-cash working capital ³					
Per share ³	0.15	0.06	150%	0.61	0.10
Average realized selling price (per ounce)	1,466	1,205	22%	1,348	1,200
Total cash cost (per ounce sold) ³	547	670	(18%)	514	788
All-in sustaining cost (per ounce sold) ³	706	1,000	(29%)	731	1,000

Consolidated Operational Overview and Update

Complete financial statements, including operational statements for Boungou and Mana, are provided at the end of this press release. Consolidated operational results for the quarter were negatively affected by the Wona pit wall failure. The Mana processing plant has resumed normal operations in early November and stockpiling of high grade ore from the Siou open pit has already begun.

As anticipated, Boungou continued its strong performance in the quarter producing 55,600 ounces at an all-in sustaining cost³ of \$497 per ounce.

Underground development at Siou continued on-time and on-budget with 5,000 of the total 5,600 meters completed at quarter end. The pace of development continues in line with our goal of reaching full production in the first quarter of 2020. At quarter end, development continued on budget, with \$44.7 million of the total \$51.7 million budget incurred. Further grade control drilling in the quarter remained consistent with the block model.

¹ Gold ounces produced exclude pre-commercial production of 12,000 ounces from Boungou in 2018.

² Gold sales exclude those resulting from pre-production activities that were offset against capitalized construction costs and amounted to \$14,994,000 from Boungou in 2018.

³ Cash flow from operating activities before changes in non-cash working capital and per share, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 18.

Exploration & Development

Bantou

Drilling at Bantou-Karankasso resumed late in the quarter. A total of 8 holes (974 meters) were completed on Bantou, and 62 holes (7,387 meters) completed on Karankasso. Five drills were active on the combined project at the end of the quarter. At Bantou, drilling is focused on coincident geophysical and soil anomalies throughout the exploration permit. At Karankasso, drilling is concentrated on the geophysical/soil trends that host the known deposits but have remained undrilled to date.

New Drill Results from Bantou Nord

In the third quarter, results from north-south lines and depth extension drilling were completed at Bantou Nord. As shown in Table 1, the north-south lines continue to return wide intercepts at above-average grades similar to the southeast-oriented lines, confirming the disseminated nature of the mineralization at Bantou Nord. Figure 1 shows the location of the north-south lines at Bantou Nord.

In addition, hole extensions demonstrated a deeper extension, particularly hole KRC19-0297 which is believed to have crossed the down-plunge extension on line 200N. Previous near-surface holes on line 200N had only returned anomalous gold values. This hole entered mineralization at 211 meters, suggesting a north-east plunge of the disseminated zone.

Table 1 - Highlights of Bantou Nord Q3 2019 Results

Section	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
407650E	KRC19-04442	94	92.0	1.60	
407550E	KRC19-049132	96	64.0	2.47	
407550E	KRC19-04922	36	34.0	1.86	
407550E	KRC19-04935	95	90.0	2.14	
200N	KRC19-0297211	297.6	86.6	1.22	
407750E	KRC19-0432162	192	30.0	2.40	
50N	KRC19-050711	63	52.0	1.52	
50N	KRC19-050883	212	129.0	1.46	

* All assays are uncut

New Drill Results from Bantou Proximal

During the quarter, results were received from Bantou Proximal. Table 2 shows closer spaced drilling has returned consistently higher grades over significant widths. The zone remains open along strike to the north and at depth. Further drilling to the north is planned later in the fourth quarter. In addition, core drilling is scheduled for preliminary metallurgy analysis and to better understand the mineralization for resource modeling.

In the quarter, we received two new drill results from an area approximately 700 meters east of the Bantou Zone (see Figure 1). The two holes (KRC19-0425 and KRC19-0515) are 150 meters apart and both returned high grade gold values over good widths. Mineralization consists of sheared and sericitized volcaniclastic rocks containing quartz veining and minor pyrite. To date, we have not yet established if the two intersections are interrelated, and their significance remains unknown. Follow-up drilling is ongoing.

Table 2 - Highlights of Bantou Proximal Q3 2019 Results

Zone	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
East Area	KRC19-042562	68	6	6	6.10
East Area	KRC19-051591	96	5	91	6.47
Proximal	KRC19-046063	70	7	63	44.16
Proximal	KRC19-04634	19	15	4	3.14
Proximal	KRC19-046456	67	11	5	8.55
Proximal	KRC19-046472	85	13	8	4.62
Proximal	KRC19-047634	61	27	26	5.07
Proximal	KRC19-047676	101	25	76	7.86
Proximal	KRC19-047864	98	34	26	2.16
Proximal	KRC19-047990	99	9	90	7.53
Proximal	KRC19-0480118	140	22	118	2.99
Proximal	KRC19-048171	74	3	71	22.47
Proximal	KRC19-0487104	111	7	104	12.15

* All assays are uncut

Bantou Resource Estimate

Following completion of the drill programs in the fourth quarter, a revised mineral resource will be compiled for the Bantou Project, incorporating the Karankasso portion, for inclusion in the year-end 2019 resource statement. Our resource goal of 2.5-3.0 million ounces at Bantou by the end of 2020 remains unchanged.

Boungou

A three-rig exploration program was launched late in the third quarter north of the Boungou deposit to explore near-surface splays of the Boungou Shear Zone. A total of 31 holes (3,758 meters) were completed by quarter-end. Results remain pending. The three drills are expected to remain in the area until year-end.

Mana

During the third quarter, a total of 35 holes (3,631 meters) were drilled at Mana completing the Pompoi program and following up on significant results obtained on Fofina Sud. At Pompoi, results have been disappointing to date with only local anomalous gold values obtained. Although most auger anomalies are explained by the drill holes, the holes failed to return significant gold mineralization.

At Fofina Sud, a follow-up program of four lines at 50-meter spacing were completed to assess the extension of the mineralization. Drilling covers a strike length of 250 meters. As shown in Table 3, significant mineralization was obtained on each section and the zone remains open along strike and at depth. Saprolite

is exceptionally thick in this area, reaching up to 80 meters vertically.

Additional drilling is planned in the fourth quarter to test the northern and southern extensions of the zone, in addition to deepening holes on previous sections to ensure complete coverage down dip and to test a parallel zone to the west that returned locally significant results.

Table 3 - Q3 2019 Select Drilling Results at Fofina Sud

Hole No.	Section	From (m)	To (m)	Length (m)	Au (g/t)
MRC19-5269	1 309 400N 73	77	4	2.28	
MRC19-5270	1 309 400N 44	49	5	1.82	
MRC19-5272	1 309 400N 52	57	5	1.58	
MRC19-5275	3 309 450N 20	27	7	2.72	
MRC19-5276	1 309 500N 69	76	7	2.09	
MRC19-5277	1 309 500N 32	37	5	1.79	
MRC19-5278	1 309 500N 7	13	6	1.04	
MRC19-5282	1 309 550N 44	47	3	4.70	
MRC19-5283	1 309 550N 16	30	14	1.25	
MRC19-5287	1 309 600N 32	38	6	3.22	

Nabanga

On September 30, 2019, we announced positive results from a PEA on Nabanga with the following highlights:

- Pre-tax NPV of \$147 million and after-tax NPV of \$100 million, using a 5% discount rate
- Life of Mine (LoM) gold production of 571,000 ounces at all-in sustaining cost of \$760/oz and a gold recovery of 98% over 8 years of operations
 - Over the LoM, combined open-pit and underground production is estimated at 2.98 million tonnes at an average 6.47 g/t Au for 626,000 ounces of gold
- Pre-production capital expenditure of \$84 million, including 20% contingency, and \$56 million in LoM sustaining capital
- Project economics (base case at \$1,300/oz gold price):
 - After-tax 5% NPV: \$100 million, After-tax IRR: 22.6%, Payback period: 4.4 years
- Preferred mining method - open-pit/ underground mining on the upper and at-depth portions of the ore zone, respectively
- Opportunities exist to improve returns through an increase in resources and additional cost saving measures in the operations and development

Mineral Resources

The PEA is based on mineral resources estimated on December 31, 2018 for the Nabanga deposit.

Category	Tonnes	Au g/t	Ounces
	Mt		K oz
Inferred resources ¹	3.4	7.7	840

¹ Nabanga mineral resources are reported above a cut-off grade of 3.0 g/t Au.

Exploration Potential

On the exploration front, the Nabanga deposit remains open to the north and many of the ore shoots are open at depth. Hole NADD18 0005, drilled on the northernmost section, to date returned 5.17 g/t Au over 3.4 meters along the plunge direction, confirming the continuity of the mineralized shoot. In addition, the remainder of the 800-km² property is largely under-explored with many untested soil and auger anomalies within trucking distance of the deposit. More specifically, auger drilling carried out in 2019 within a 10- kilometer radius of the deposit identified gold geochemical anomalies that could offer proximal satellite zones of gold mineralization.

For more information on the basis, qualifications and assumptions of the PEA, refer to the press release dated September 30, 2019.

Qualified Persons & Technical Report

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no guarantee that inferred resources can be converted to indicated or measured resources and as such, there is no certainty that the PEA will be realized. The PEA was conducted by DRA Met-Chem. Patrick Moryoussef, Eng., Vice-President, Mining Operations, SEMAFO and Qualified Person, as defined by National Instrument 43-101 has reviewed this press release for accuracy and compliance with National Instrument 43-101. The PEA is based on the Nabanga resource estimate as of December 31, 2018 as announced on February 20, 2019. A technical report for the PEA prepared in accordance with National Instrument 43-101 will be filed on SEDAR within 45 days of the September 30th press release.

Korhogo

In the quarter, 567 holes of auger drilling (10,224 meters) and 700 meters of trenching were completed on the Korhogo property in Côte d'Ivoire. The program is complete for the year, and we are currently compiling the results and assessing our plans for 2020.

Third Quarter Conference Call

A conference call will be held tomorrow, November 5, 2019 at 10:00 AM EST, to discuss the third quarter results. Interested parties are invited to call the following telephone numbers to participate in the call. A live audio webcast of the conference call will be accessible for a period of 90 days through SEMAFO's website at www.semafo.com.

Tel. local & overseas: +1 (514) 225 7341
Tel. North America: 1 (888) 390 0605
Webcast: www.semafo.com
Replay overseas: +1 (416) 764 8677
Replay N. America: 1 (888) 390 0541
Replay pass code: 921499#

Expiration: December 5, 2019

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 "goal", "upside", "potential", "improve", "anticipated", "planned", "ongoing", "committed", "building", "leveraging", "development", "pipeline" 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 to (i) achieve the resource goal of 2.5 - 3.0M ounces at Bantou by end of 2020, (ii) deliver the Siou Underground on time and on budget, (iii) meet our goal of reaching full production at the Siou Underground in the first quarter of 2020, (iv) better understand the mineralization of Bantou Proximal, (v) deliver long term shareholder value, (vi) meet our 2019 revised guidance, (vii) resume the processing of ore at Mana at the end of October, (viii) 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, Second and Third Quarter 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.

Interim Consolidated Statements of Financial Position

(Expressed in thousands of US dollars - unaudited)

	As at	As at
	September 30, 2019	December 31, 2018
	\$	\$

Assets

Current assets

Cash and cash equivalents	77,673	96,519
Current portion of restricted cash	15,000	—
Trade and other receivables	52,677	29,434
Income tax receivable	3,425	6,390
Inventories	96,571	83,211
Other current assets	6,126	5,378
	251,472	220,932

Non-current assets

Advance receivable	1,547	2,117
Restricted cash	9,699	25,340
Property, plant and equipment	854,835	782,060
Intangible asset	1,121	1,204
Other non-current financial assets	1,133	2,622
	868,335	813,343
Total assets	1,119,807	1,034,275

Liabilities

Current liabilities

Trade payables and accrued liabilities	60,875	63,905
Current portion of long-term debt	60,000	60,181
Current portion of lease liabilities	13,741	7,820
Current portion of share unit plan liabilities	5,414	3,311

Provisions	2,892	3,051
	142,922	138,268
Non-current liabilities		
Long-term debt	13,912	57,388
Lease liabilities	23,296	20,144
Share unit plan liabilities	4,147	2,263
Provisions	25,121	23,561
Deferred income tax liabilities	73,789	39,548
	140,265	142,904
Total liabilities	283,187	281,172

Equity

Shareholders of the Corporation			
Share capital	647,215	623,604	
Contributed surplus	6,126	6,771	
Accumulated other comprehensive loss	(18,404)	(18,909)	
Retained earnings	153,184	109,216	
	788,121	720,682	
Non-controlling interests	48,499	32,421	

Total in Consolidated Statements of Income **836,620** **753,103**

For the three and nine-month periods ended September 30, 2019 and 2018, respectively

(Expressed in thousands of US dollars, except per share amounts - unaudited)

	Three-month period		Nine-month period	
	ended September 30, ended September 30,			
	2019	2018	2019	2018
	\$	\$	\$	\$
Revenue & Gold sales	100,301	60,772	373,827	181,987
Costs of operations				
Mining operation expenses	41,370	33,802	146,428	112,259

	2019	2018	2019	2018
Depreciation of property, plant and equipment	27,822	18,535	108,388	66,546
General and administrative	4,096	3,736	12,005	11,512
Corporate social responsibility expenses	372	600	746	1,163
Share-based compensation	(390)	(414)	6,129	1,617
 Operating income (loss)	 27,031	 4,513	 100,131	 (11,110)
 Other expenses (income)				
Finance income	(511)	(530)	(1,671)	(1,783)
Finance costs	2,210	1,433	8,831	2,033
Foreign exchange loss	683	826	893	1,690
 Income (loss) before income taxes	 24,649	 2,784	 92,078	 (13,050)
 Income tax expense				
Current	2,619	376	4,492	665
Deferred	11,311	1,529	36,883	1,419
	13,930	1,905	41,375	2,084
 Net income (loss) for the period	 10,719	 879	 50,703	 (15,134)
 Attributable to:				
Shareholders of the Corporation	8,903	463	42,274	(14,678)
Non-controlling interests	1,816	416	8,429	(456)
	10,719	879	50,703	(15,134)
 Earnings (loss) per share				
Basic Interim Consolidated Statements of Cash Flows	0.03	—	0.13	(0.05)
Diluted For the three-month and nine-month periods ended September 30, 2019 and 2018, respectively	0.03	—	0.13	(0.05)
(Expressed in thousands of US dollars - unaudited)				

	Three-month period	Nine-month period
ended September 30, ended September		
2019	2018	2019
\$	\$	\$

Cash flows from (used in):

Operating activities

Net income (loss) for the period	10,719	879	50,703	(15,138)
Adjustments for:				
Depreciation of property, plant and equipment	27,822	18,535	108,388	66,546
Share-based compensation	(390)	(414)	6,129	1,617
Amortization of deferred transaction costs	245	—	1,122	—
Unrealized foreign exchange (gain) loss	(144)	374	(360)	813
Deferred income tax expense	11,311	1,529	36,883	1,419
Other	(44)	138	(27)	10
Cash flow from operating activities before changes in non-cash working capital	49,519	21,041	202,838	55,271
Changes in non-cash working capital items	(21,315)	8,870	(41,297)	(1,727)
Net cash provided by operating activities	28,204	29,911	161,541	53,544

Financing activities

Repayment of long-term debt	(15,000)	—	(45,000)	—
Repayment of equipment financing	(26)	(78)	(181)	(233)
Payments of lease liabilities	(3,449)	(1,292)	(8,835)	(3,602)
Proceeds on issuance of share capital, net of expenses	781	—	2,267	861
Net cash used in financing activities	(17,694)	(1,370)	(51,749)	(2,974)

Investing activities

Acquisition of property, plant and equipment	(39,813)	(50,885)	(127,229)	(160,773)
Net cash received on acquisition of Savary Gold Corp.	—	—	232	—
Proceeds (acquisitions) from equity investments	—	—	63	(1,508)
Decrease in restricted cash	212	212	212	212
Net cash used in investing activities	(39,601)	(50,673)	(126,722)	(162,094)

Effect of exchange rate changes on cash and cash equivalents	(2,094)	(499)	(1,916)	(1,243)
Change in cash and cash equivalents during the period	(31,185)	(22,631)	(18,846)	(112,773)
Cash and cash equivalents – Beginning of period	108,858	108,871	96,519	198,958
Cash and cash equivalents – End of period	77,673	86,240	77,673	86,240
Interest paid				

Interest received	517	520	1,680	1,969
Income tax paid	168	858	1,019	4,224

Boungou, Burkina Faso

Mining Operations

Commercial production at Boungou was declared on September 1, 2018.

Three-month period One-month period Nine-month period One-month period

ended September 30, ended September 30,

2019 2018 2019 2018

**Operating
Data
Mining**

4,181,400	924,600	9,836,900	924,600
mined			
(557,480)	130,200	1,308,100	130,200
mined			
70,000	7.1	7.5	7.1
Operational stripping			
Capitalized Stripping			
1,186,800	476,000	9,417,200	476,000
material			
100,000	10.8	14.7	10.8
Total Boungou (tonnes)			

Processing

2,681,120	91,300	879,500	91,300
processed			
Heades)	3.96	6.64	3.96
grade			
Recovery	90	96	90
(%)			
65,600	10,500	180,300	10,500
ounces			
180,000	4,200	181,600	4,200
ounces			
Sold			

Financial
Data

Revenue thousand	5,009	246,937	5,009
Operating expenses	2,051	53,135	2,051
Depreciation royalties	241	13,939	241
Depreciation development	1,849	71,272	1,849
Property, plant	33	757	33
Depreciation social	156	182	156
Sustainability expenses	679	107,652	679
income			
Statistics			

(in
dollars)

Average realized selling price	1,203	1,360	1,203
Cash operating cost	55	61	55
Total operating cost	67	85	67
Stripping	550	369	550
All-in sustaining cost	807	503	807

¹Depreciations produced ~~144~~ exclude pre-commercial production ~~392~~ of 12,000 ounces.
²Capitalised

³Other sales exclude those resulting from pre-production activities that were offset against capitalized construction costs and amounted to \$14,994,000.

⁴Cash operating cost, cash operating cost including stripping, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this MD&A, note 18.

⁵Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.

Mana, Burkina Faso

Mining Operations

	Three-month period	Nine-month period	
	ended September 30,	ended September 30,	
	2019	2018	Variation
Operating Data Mining			
W/162,600	3,076,300 (52%)	7,595,600	13,403,400 (43%)
mined			
(105,380)	413,300 (55%)	1,072,000	1,483,800 (28%)
mined			
Operational	7.4	7%	7.1
stripping			9.0
Capitalized			(21%)
Stripping			
A/182,200	2,559,900 (13%)	6,676,800	2,559,900 161%
material			
W/143,800	2,824,500 56%	7,814,300	9,542,400 (18%)
material			
(101,550)	105,384,400 23%	14,491,100	12,102,300 20%
Wona			
strip ratio	20.5	113%	20.6
Processing			17.2
			20%
Ore,200	519,400 (65%)	1,110,000	1,735,600 (36%)
processed			
(tonnes)			
grade			

material
(tonnes)

168,000	129,700	30%	496,500	202,000	146%
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347,200	649,100	(47%)	1,606,500	1,937,600	(17%)
processed					
Head 2.50	(44%)	2.02	2.36	(14%)	
grade					
Recovery 92	(8%)	87	94	(7%)	
(%)					
Gold 47,700	(72%)	90,700	138,900	(35%)	
ounces					
Gold 46,300	(67%)	95,600	138,300	(31%)	
ounces					
sold					
Financial					
Data					
Revenue 55,763	(61%)	126,890	176,978	(28%)	
thousand					
Profit 29,257	(41%)	73,549	102,030	(28%)	
dollars					
Operating 1253	(53%)	5,805	7,937	(27%)	
royalties					
Depreciation 6,590	(64%)	36,673	64,410	(43%)	
of					
Property , 639	(13%)	1,680	1,973	(15%)	
plant					
Amortisation 561	(38%)	564	841	(33%)	
social					
Explorability 580	—	8,619	(213)	—	
operations					
(loss)					
Score 36					
Statistics					
(in					
Revenue 1,205	19%	1,327	1,280	4%	
realized					
Selling 46	(28%)	42	52	(19%)	
operating					
Cost 68	(21%)	61	68	(10%)	
operating					
Total 681	39%	789	795	(1%)	
depreciated) ¹					
stripping 1,017	41%	1,164	1,067	9%	
(cash operating cost, cash operating cost including stripping, total cash cost and all-in sustaining cost are					
non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS					
Financial Performance Measures" section of the MD&A, note 18.					
Depreciation 380	9%	384	466	18%	
(depreciated)					
ounce sold					
Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under					
IFRS and represents the depreciation expense per ounce sold.					

SOURCE SEMAFO

Contact

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

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