

SEMAFO: Corporate and Operational Update

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ALL AMOUNTS IN US DOLLARS

MONTREAL, Dec. 2, 2019 - [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) provides a corporate and operational update following the November 11 Boungou update.

Benoit Desormeaux, President and CEO of SEMAFO, states: "It has been a very difficult time, but our team has risen to the occasion. Initially we were focused on the safety, security and well being of the victims and their families and those of our employees, contractors and suppliers. It has been almost a month since the unprecedented attack, and we continue to support the victims and their families while working on plans for now and for the future. We will continue to provide updates as the situation evolves."

Boungou Update

The Boungou Mine remains closed. We are evaluating a variety of options to restart operations at Boungou in a safe and secure manner. Although many of the aspects of a restart plan are within our control, there are other aspects for which we need support from the government and from our existing suppliers. Discussions with these parties are ongoing relative to a restart. However, we do not anticipate Boungou restarting this year.

Any restart plan will require the government to increase the security of the public road to Boungou as well as in the region. We are evaluating scenarios to limit the use of the public road, such as transporting our people by air from Fada to Boungou. Construction of the airstrip began before the attack, and we estimate it will take an additional three months to complete once construction activities are restarted. Transportation by helicopter will continue until the airstrip is completed and operational.

Additional security personnel are on-site ensuring the continued safety of the site and of the small number of personnel remaining. The processing plant is being managed to allow for a smooth restart when possible. As part of the process, some gold in circuit will be recovered for a last shipment in December.

As of November 6, 2019, the stockpile held approximately 1.1 million tonnes of ore at an estimated average grade of 3.4 grams per tonne. One scenario under evaluation contemplates a phased restart plan. Phase one would involve processing the stockpile only without mining. This would allow for a quicker restart as it requires a smaller number of personnel and would generate positive cash flow. The stockpile would provide approximately ten months of feed for the mill. Phase two would involve restarting the mining. We are currently in discussions with our mining contractor, African Mining Services, in relation to phase two including for a seamless transition should AMS not return to Boungou.

Mana Update

Operations at the Mana Mine continue in-line with guidance, albeit with increased security. Development of Siou underground continues as planned, and full production is expected in March. Our 2020 plan will focus on maximising cash flow.

Corporate Update

We continue to manage cash and working capital conservatively and prudently, including postponing exploration activities. As at September 30, 2019, we had cash of \$77.7 million and restricted cash of \$15 million that is held in a deposit account for payment of the \$75 million credit facility. The credit facility has

various standard events of default, and we are in discussions with the lender to address them.

About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation owns 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. 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 "continue to", "plans", "future", "progress", "forward", "evaluating", "restart", "anticipate", "estimate", "additional", "will", "in December", "phase one", "would", "phase two", "expected", "focus", "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: (i) to obtain support from the government and from our existing suppliers, (ii) of the government to increase the security of the public road to Boungou as well as in the region, (iii) to restart operations at Boungou in a safe and secure manner, (iv) to complete the airstrip within an additional three months, (v) to recover some gold in circuit for a last shipment in December, (vi) of phase one to generate positive cash flow, (vii) of our 2020 plan to maximize cash flow at Mana, (viii) to address the various events of default with our lender, (ix) 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, 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.

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