

# **SEMAFO Enters into Heads of Agreement for the Sale of the Samira Hill Mine in Niger**

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MONTREAL, QUEBEC--(Marketwired - Jul 17, 2013) - [Semafo Inc.](#) (TSX:SMF)(OMX:SMF) today announced having entered into a heads of agreement with Middle Island Resources Limited (ASX:MDI) for the sale of a 100% interest in African GeoMin Mining Development Corporation Limited ("AGMDC"). AGMDC, a wholly-owned indirect subsidiary of [Semafo Inc.](#), holds an 80% interest in Société des Mines du Liptako (SML) S.A. ("SML"), owner of the Samira Hill gold mine in Niger. The Government of Niger owns the remaining 20% interest in SML.

The purchase price includes a cash payment of US\$1.25 million and a fixed net smelter return ("NSR") royalty of 1.2% on gold sold from the Samira Hill plant payable by Middle Island Resources to SEMAFO. The NSR is payable only if the spot price of gold is at or greater than US\$1,450 per ounce, and is capped at US\$12 million.

Closing of the transaction is subject to the following conditions:

- Completion of satisfactory legal and financial due diligence by Middle Island Resources.
- Completion of mutually satisfactory transaction documents.
- Completion of an AUD\$5 million equity capital raising by Middle Island Resources.
- Grant of substitute exploration permits to Middle Island Resources over the land presently the subject of exploration permits located in the vicinity of the Samira Hill plant, which Middle Island Resources is currently earning an interest in.
- Obtaining all required governmental and regulatory approvals.
- Transfer by SML to SEMAFO of certain rolling stock and mining equipment.

Subject to fulfillment of the above conditions, closing of the transaction is anticipated to take place on or prior to September 30, 2013. Each party has a right to terminate the heads of agreement prior to closing the transaction.

#### **About SEMAFO**

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently operates three gold mines: the Mana Mine in Burkina Faso, the Samira Hill Mine in Niger and the Kiniero Mine in Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

#### **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

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 "subject to", "conditions", "completion", "obtaining", "approvals", "anticipated", "committed", "evolve", "become", "pursuing", "growth", "opportunities" 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 fulfill all closing conditions, the ability to close the transaction on or prior to September 30, 2013, 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 2012 Annual MD&A, as updated in SEMAFO's 2013 First Quarter 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). SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

*The above information has been made public in accordance with the Swedish Securities Market Act and/or*

*the Financial Instruments Trading Act.*

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