

SEMAFO: Bulk Test Results from Siou Confirm Reserves Block Model

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Fofina Ahead of Schedule

MONTREAL, QUEBEC--(Marketwire - Apr 10, 2014) - [Semafo Inc.](#) (TSX:SMF)(OMX:SMF) is pleased to report that bulk test results from the high-grade Siou deposit in March were in line with expectations, providing very good reconciliation against the block model. Test results indicated an average grade of 4.7 g/t Au at a recovery rate of over 96%.

In the first quarter, Mana processed 642,000 tonnes at an average grade of 1.93 g/t Au with an 88% recovery rate for production of 35,100 ounces of gold. The gradual ramp-up of ore processed from Siou had a positive impact in March: production reached 17,300 ounces of gold, the average head grade increased to 2.64 g/t Au and the recovery rate improved to 92%. Siou is expected to achieve the full mining rate in the second quarter of 2014.

We are also pleased to announce that pre-stripping activities have begun at our Fofina deposit. Milling of ore from Fofina should therefore commence in April, one quarter ahead of schedule. Construction of the seven-kilometer road linking Fofina with the main road to the Mana processing plant is almost completed.

SEMAFO maintains its 2014 production guidance of between 200,000 and 225,000 ounces of gold at total cash cost of between \$695 and \$745 per ounce.

Michel Crevier, P.Geo MScA, Vice-President, Exploration and Mine Geology, is SEMAFO's Qualified Person and has reviewed this press release for accuracy.

First-Quarter Results Conference Call

The Corporation's first-quarter results for the three-month period ended March 31, 2014 will be released prior to TSX market open on Tuesday, May 6, 2014. The financial statements will be available on the Corporation's website at www.semafo.com or at www.sedar.com.

SEMAFO will host a conference call on Tuesday, May 6, 2014 at 10:00 EDT to discuss the first-quarter financial and operational results, as well as to provide an update on the Corporation's activities. Investors are invited to call the following telephone numbers to participate in the conference:

Tel. local & overseas: +1 (647) 788-4922

Tel. North America: 1 (877) 223-4471

The conference call will be archived for replay until May 27, 2014. To access the archived conference call, please dial 1 (800) 585-8367 and enter pass code 28425577.

A live audio webcast of the conference can be accessed through SEMAFO's website at www.semafo.com.

The webcast will be available for replay for a period of 30 days.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits. SEMAFO is committed to evolve in a conscientious manner through the responsible development of its Mana property. 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 "should", "expected", "guidance", "committed", "evolve", "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 commence milling ore from Fofina this month, Siou's ability to achieve its full mining rate in the second quarter of 2014, the ability to meet our 2014 production guidance of between 200,000 and 225,000 ounces of gold at total cash cost of between \$695 and \$745 per ounce, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to estimation 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 2013 Annual 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.

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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