

SEMAFO: Initial Siou Infill Drilling Results in Line With Expectations

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Zone 9 Returns Values Up to 8.38 (10.49 uncut) g/t Au over 17.5 meters

MONTREAL, QUEBEC--(Marketwire - Jul 29, 2014) - SEMAFO (TSX:SMF)(OMX:SMF) today announced results from an initial Siou infill core drilling program between 180 and 225 meters vertical depth, which has the objective of replacing and increasing the reserves base at Siou by year-end. Initial results to date have yielded very strong results that confirm the continuity of the zone widths and grades. Some drill results exceeded our expectations such as hole WDC787 (8.38 g/t Au over 17.5 meters).

Since its commencement in early June, the infill drill program at Siou has passed from two core rigs to a current total of four core rigs. To date, we have received final assay results from a total of 4,172 meters in 15 holes. Drill result highlights to date are presented in the following table.

Hole No.	Section (N)	From	To	Au (g/t)*	Length**	Au g/t (uncut)
WDC779	1 321 150	169.20	181.00	9.41	11.80	15.28
WDC780	1 321 050	194.00	200.00	2.20	6.00	
WDC783	1 321 200	234.20	255.00	4.08	20.80	5.7
WDC785	1 321 050	207.00	217.40	7.59	10.40	9.43
WDC786	1 321 150	228.50	239.30	11.46	10.80	12.77
WDC787	1 321 050	249.00	266.50	8.38	17.50	10.49
WDC790	1 321 425	222.90	227.80	9.83	4.90	14.61
WDC793	1 322 125	209.60	216.35	7.19	6.75	
WDC795	1 322 050	214.00	225.50	4.35	11.50	

* Individual assay results are cut at 40 g/t Au.

** Core length. True widths are expected to represent approximately 70% to 90% of the core length on average.

As shown on the longitudinal section of Zone 9 ([Figure 1](#)), the targeted infill drilling area is located immediately below the current open pit reserves design and covers an additional 45 vertical meters of potential reserves. Although Zone 9 is the main target, other zones (Siou, Zone 55 and Zone 56) were crossed, but are not expected to add significantly to the reserves base. To date, both grade and thickness from Zone 9 are in line with expectations. Nonetheless, some holes did return higher than expected results, particularly in the southern portion of the zone. A two-hole deep drilling program was also conducted in order to test the south extension of the Zone 9 mineralization (WDC788 and WDC789). Results of these two holes suggest that the ore shoot plunge is shallower than originally expected. Drilling is ongoing in order to test this hypothesis. Further drilling to test the depth extension of Zone 9 in the northern part of the deposit is also scheduled for the second half of 2014.

Michel Crevier, P.Geo MScA, Vice-President Exploration and Mine Geology, is SEMAFO's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

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 at the ALS Chemex laboratories in Ouagadougou, Burkina Faso or at SEMAFO's Mana Mine Lab which uses separate sample preparation equipment exclusive to exploration samples. Each sample is fire-assayed for gold

content on a 50-gram sub-sample. In addition to ALS Chemex's own QA/QC (Quality Assurance/Quality Control) program and Mana Lab's own QA/QC program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates, blanks and recognized industry standards at both ALS samples and Mana Lab samples.

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 "expectations", "initial", "objective", "potential", "target", "suggest", "ongoing", "in order to", "hypothesis", "scheduled", "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 replace and increase the reserves base at Siou by year-end, 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 2013 Annual MD&A and 2013 Annual Information Form, as updated in SEMAFO's 2014 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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