

Infill Drilling Results at Boungou In-Line with Resource Model

MONTREAL, QUEBEC--(Marketwired - July 17, 2017) - [Semafo Inc.](#) (TSX:SMF)(OMX:SMF) today announced that construction of the Boungou Mine in Burkina Faso was progressing well and is on-budget for commissioning of the open-pit mine in the second half of 2018.

As at June 30, 2017, the following key components had been advanced:

- Development on schedule with \$69 million spent
- Construction of the mine 35% complete
- Concrete works are progressing on the SAG, vertimill, crusher and surge bin foundations
- Erection of the leach and water tanks has commenced
- On-site delivery of the vertimill, the first long-lead item
- Work has commenced on the power plant and fuel depot
- Water storage facility has been excavated and is ready to collect 2017 rainwater
- Pre-strip mining at the Boungou deposit has commenced
- Construction of the resettlement village 65% complete
- 1,540 personnel including contractors were employed on site, 93% of whom are Burkinabe
- 1.1 million man-hours have been worked without lost-time injury

The table below presents the construction milestones for the Boungou Mine and their level of completion:

To view Table 1 – Construction Milestones as at June 30, 2017, please visit the following link:
http://media3.marketwire.com/docs/Table_1_Construction_Milestones.pdf

To follow the construction progress, please view the following link to the Boungou Mine photo and video gallery on our website:
<http://www.semafo.com/English/news-and-media/Natougou-Media-Page/default.aspx>

Infill Drill Results from West and East Flank Sectors of Boungou

During the second quarter of 2017, a total of 23,700 meters was drilled in 156 holes, completing the infill programs (40-meter by 40-meter hole spacing) on the West and East Flank Sectors, with 49,400 meters in 326 holes, of the Boungou reserves pit. Results continue to be in line with the 80-meter x 80-meter model. The East Flank, although much smaller, has a similar structure to that of the West Flank.

The geotechnical drilling program on the East and West Flanks has also been completed. Samples have been sent to Rocklab in South Africa to establish engineering parameters.

The following table provides the highlights of the infill assay results received in the second quarter of 2017:

BHID	From	To	Length ¹	Au g/t	Zone
TPA1068	140.0	148.0	8.0	5.65	West Flank
TPA1069	168.0	174.0	5.0	4.52	West Flank
TPA1070	164.0	170.0	6.0	9.48 ²	West Flank
TPA1077	153.0	158.0	5.0	5.14	West Flank
TPA1111	112.0	118.0	6.0	3.83	East Flank
TPA1118	117.0	124.0	7.0	6.28	East Flank
TPA1122	140.0	146.4	6.4	4.55	West Flank
TPA1124	141.0	146.0	5.0	5.17	West Flank
TPA1125	116.0	126.0	10.0	3.34	East Flank
TPA1126	148.0	154.6	6.6	5.19	West Flank
TPA1130	144.0	148.0	4.0	5.39	East Flank
TPA1133	140.0	151.0	11.0	6.40 ²	East Flank
TPA1136	115.0	120.0	5.0	6.13	East Flank
TPA1137	117.0	124.0	7.0	3.20	East Flank
TPA1138	138.0	146.0	8.0	3.27	East Flank
TPA1139	155.0	162.0	7.0	3.88	East Flank
TPA1140	106.0	110.0	4.0	4.97	West Flank
TPA1141	108.0	121.0	13.0	2.13	East Flank

TPA1145	122.0	129.0	7.0	3.53	East Flank
TPA1149	86.0	93.0	7.0	4.14	East Flank
TPA1151	168.0	176.0	8.0	4.76	East Flank
TPA1152	173.0	182.0	9.0	2.36	East Flank
TPA1161	118.0	126.0	8.0	5.98	East Flank
TPA1166	80.0	87.0	7.0	4.04	East Flank

¹ All lengths are along the hole axis, and the true thickness is over 80% of the given length.

² Capped at 45 g/t Au

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.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation operates the Mana Mine in Burkina Faso, which includes the high-grade satellite deposit of Siou, and is targeting production start-up of the Boungou Mine in the second half of 2018. 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 "progressing well", "on- budget", "in line with", "targeting", "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 commission the open-pit Boungou Mine in the second half of 2018, the ability to meet all the construction milestones for the Boungou Mine in 2017 and 2018, 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 2016 Annual MD&A as updated in SEMAFO's 2017 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.

The information in this release is subject to the disclosure requirements of SEMAFO under the *Swedish Securities Market Act* and/or the *Swedish Financial Instruments Trading Act*. This information was publicly communicated on July 17, 2017 at 7.00 a.m., Eastern Daylight Time.

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