Boungou Construction Progressing to Plan

MONTREAL, QUEBEC--(Marketwired - Sept. 18, 2017) -

Note to editors: There are photos associated with this press release.

Semafo Inc. (TSX:SMF)(OMX:SMF) today announced that ore mined from Zone 9 in the third quarter continues to provide good reconciliation to reserves.

Total production for the third quarter of 2017 at Mana is expected to reach approximately 52,000 ounces of gold, which includes processing of some 240,000 tonnes averaging 5.0 g/t Au from Zone 9. The Corporation now expects to attain the upper end of its 2017 production guidance of between 190,000 and 205,000 ounces of gold and to meet its all-in sustaining cost guidance of between $920 and $960 per ounce.

Boungou Development on Track

At the end of August 2017, construction of Boungou continued on schedule, with $94 million of the $231 million capital expenditures budget spent to date. In addition, the following milestones had been reached:

- Construction of the mine 51% complete

To view the photo entitled "Construction of the mine 51% complete", please visit the following link: http://media3.marketwire.com/docs/Construction_mine_SMF.jpg

- Erection of the five leach tanks complete (see below)

To view the photo entitled "Erection of the five leach tanks", please visit the following link: http://media3.marketwire.com/docs/Erection_leach_tanks_SMF.jpg

- Completion of foundations for CIP circuit and reagent storage buildings
- Near-completion of concrete foundations on the SAG, surge bin, pre-leach and tailings thickener
- Installation of the vertimill and completion of the foundations for the SAG mill (see below)

To view the photo entitled "Installation of the vertimill and completion of foundations for SAG", please visit the following link: http://media3.marketwire.com/docs/Installation_vertimill_foundations_SMF.jpg

- On-site delivery of the primary crusher
- Pre-stripping continues at the Boungou deposit, with 3.7 million of the projected 18 million tonnes extracted
- The water storage facility now holds some 500,000 cubic meters of water (see below)

To view the photo entitled "WSF now holds 500,000 cubic meters of water", please visit the following link: http://media3.marketwire.com/docs/WSF_water_SMF.jpg

- Completion of the permanent mining camp, which is beginning to house employees (see below)

To view the photo entitled "Completion of the permanent mining camp", please visit the following link: http://media3.marketwire.com/docs/Completion_mining_camp_SMF.jpg

- Key-handover ceremony for resettlement village scheduled in October 2017 (see below)

To view the photo entitled "Key-handover ceremony for resettlement village", please visit the following link: http://media3.marketwire.com/docs/Key-handover_ceremony_SMF.jpg

- 1,908 personnel including contractors were employed on site, 90% of whom are Burkinabe
- 2.1 million man-hours have been worked without lost-time injury

All amounts in US$

The construction progress of the Boungou Mine is updated on a regular basis and additional photos can be viewed on our website at http://www.semafo.com/English/news-and-media/Boungou-Media-Page/default.aspx

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

To view the table entitled "Construction Milestones as at August 31, 2017", please visit the following link: http://media3.marketwire.com/docs/Construction_Milestones_SMF.jpg

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 third quarter 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 to plan", "expected", "to attain", "guidance", "on track", "on schedule", "projected", "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 produce approximately 52,000 ounces of gold in the third quarter of 2017 including the processing of some 240,000 tonnes averaging 5.0 g/t Au from Zone 9, the ability to attain the upper end of our 2017 production guidance of between 190,000 and 205,000 ounces of gold and to meet our all-in sustaining cost guidance of between $920 and $960 per ounce in 2017, the ability to complete the construction of Boungou on schedule, 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, 2017 Second 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 September 18, 2017 at 7.00 a.m., Eastern Daylight Time.

To view the photos associated with this press release, please visit the following links:

http://media3.marketwire.com/docs/Construction_mine_SMF.jpg

http://media3.marketwire.com/docs/Erection_leach_tanks_SMF.jpg

http://media3.marketwire.com/docs/Installation_vertimill_foundations_SMF.jpg

http://media3.marketwire.com/docs/WSF_water_SMF.jpg

http://media3.marketwire.com/docs/Completion_mining_camp_SMF.jpg

http://media3.marketwire.com/docs/Key-handover_ceremony_SMF.jpg

http://media3.marketwire.com/docs/Construction_Milestones_SMF.jpg

Contact

Robert LaValliere
Vice-President, Corporate Affairs & Investor Relations
Cell: +1 (514) 240 2780
Robert.Lavalliere@semafo.com

Ruth Hanna
Analyst, Investor Relations

Tel. local & overseas: +1 (514) 744 4408
North America Toll-Free: 1 (888) 744 4408
www.semafo.com