

SEMAFO Reports Production of 244,600 Ounces for 2018; Achieves Annual Production Guidance

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MONTREAL, Jan. 10, 2019 - [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) reports 2018 production of 244,600 ounces of gold, achieving its annual production guidance.

Operational Highlights

- Record quarterly production of 95,200 ounces of gold, due to a first full quarter of production at Boungou
- Annual production of 244,600 ounces, in line with 2018 guidance of 235,000 to 265,000 ounces
- Production at Boungou totalled 53,100 ounces of gold in the quarter, reflecting average head grade of 6.34 g/t Au

Mining Operations Boungou, Burkina Faso

	Three-month period ended December 31, 2018	Four-month period ended December 31, 2018
Tonnes processed	276,800	368,100
Head grade (g/t)	6.34	5.75
Recovery (%)	94	94
Gold ounces produced	53,100	63,600

During the four months of commercial production, Boungou produced 63,600 ounces of gold, meeting the 2018 guidance between 60,000 and 70,000 ounces of gold. Boungou produced a total of 75,600 ounces in 2018 including pre-commercial production of 12,000 ounces. The strong performance in the quarter is mainly due to the head grade, as we reached the higher-grade zones of the starter pit.

Mining Operations Mana, Burkina Faso

	Three-month period			Year		
	ended December 31,			ended December 31,		
	2018	2017	Variation	2018	2017	Variation
Tonnes processed	636,300	653,500	(3%)	2,573,900	2,739,900	(6%)
Head grade (g/t)	2.36	2.43	(3%)	2.36	2.46	(4%)
Recovery (%)	87	97	(10%)	93	95	(2%)
Gold ounces produced	42,100	49,500	(15%)	181,000	206,400	(12%)

Mana production for the quarter and the full year was in line with our expectations. Variations between 2018 and 2017 reflect mainly the change in ore mix.

Development of Siou underground is progressing according to plan. At year-end, we had completed 1,060 of the 5,600 meters of underground development required to commence production.

2019 Outlook

The 2019 outlook and 2018 selected financial results will be released before market open on February 8, 2019. SEMAFO, John Jentz, Vice-President, Corporate Development & Investor Relations, John.Jentz@semafo.com; Ruth Hanna, Analyst, Investor Relations, Ruth.Hanna@semafo.com; Tel. local & overseas: +1 (514) 744 4408, North America Toll-Free: 1 (888) 744 4408

About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation operates two mines, the Mana and Boungou Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

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