

# Semafo Inc. Provides 2012 Outlook

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## Including Status Updates on Reserves and Resources, Capital Program and Ongoing Projects

MONTREAL, QUEBEC -- (Marketwire) -- 01/30/12 -- [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) today provided its 2012 outlook including production guidance of between 235,000 and 260,000 ounces of gold. SEMAFO's flagship Mana property in Burkina Faso is expected to account for approximately 75% of the Corporation's gold production, having just delivered its best quarterly production result ever. Cash operating cost guidance has been established at between \$615 and \$665 per ounce at Mana, and between \$700 and \$750 per ounce globally.

2012 Guidance		
	Production (ounces)	Cash Operating Cost(i) (per ounce)
Mana	178,000 - 195,000	\$615 - \$665
Samira Hill	46,000 - 50,000	\$930 - \$980
Kiniero(ii)	11,000 - 15,000	\$1,050 - \$1,150
TOTAL	235,000 - 260,000	\$ 700 - \$750

(i)Cash operating cost excludes government royalties and selling expenses.

(ii)Kiniero's guidance is based on an assumption of nine months of operations in 2012.

SEMAFO remains extremely profitable and expects to continue to benefit from considerable cash margins in 2012. Our cash reserves and significant cash generation capabilities allow us to fund our exploration, expansion and other value-creation activities internally. At Mana, these activities are directed at growing reserves and resources with a view to increasing SEMAFO's overall gold production to an annualized capacity of up to 500,000 ounces. Accordingly, our 2012 initial exploration budget has been established at \$45 million of which 80%, or \$36 million, has been allocated to Mana.

## Reserves and Resources

In 2011, SEMAFO invested \$38.5 million in exploration at Mana. More than 300,000 meters of reverse-circulation, diamond and air core drilling, and approximately 135,000 meters of auger drilling were carried out during the year over priority targets including the Fofina-Fobiri, Yaho, Kona, Wona, Massala and Saoura areas.

Exploration results have consistently expanded Mana's reserves and resources and continue to emphasize the overall geological potential of the property. Targets discovered within the past 18 months have been extended with drill results suggesting various styles of gold mineralization throughout the area. The strike length of the newly-discovered Yaho area has more than doubled to over 1.5 kilometers and continues to display persistent lateral continuity, while remaining open in all directions. The Mana underground feasibility study, completed in March 2011, included a 37% increase in mineral reserves compared to the June 2010 pre-feasibility study results which added an additional 314,000 ounces. Results continue to demonstrate opportunities to further augment underground reserves from those reported in the underground feasibility study, which excludes all exploration results received after December 31, 2010.

'Our exploration programs continue to expand Mana's exceptional geological potential,' said Michel Crevier, SEMAFO's Vice-President, Exploration and Mine Geology. 'We remain confident that Mana has the potential to support our growth objective.'

Approximately one-third of drill samples collected as part of Mana's 2011 exploration program remain pending at the independent assays laboratories in Ouagadougou, Burkina Faso. Outstanding assay results include important infill, step-out and exploratory drilling samples. Consequently, the updating of reserves and resources calculations must be deferred until June 2012 in order to include all results up to December 31, 2011.

In order to expedite future exploration assay processing, in June 2011 SEMAFO announced a decision to invest \$500,000 to build an exploration laboratory to be located on the Mana property. The laboratory, which will be operational the first quarter of 2012, will have a significant impact on improving the turnaround time for drilling assay results.

## **Mana Updates**

SEMAFO continues to focus on evolving and expanding its core asset, the Mana Mine. Three significant projects were initiated in 2011 as part of the Corporation's strategy to build long-term sustainable value.

### **Plant Expansion - Phase IV**

Announced at the beginning of 2011, Phase IV of the plant expansion is scheduled for commissioning in the second quarter of 2012. Once completed, it is expected to increase Mana's current plant capacity to attain up to 7,200 tonnes per day ('tpd') in bedrock and up to 8,000 tpd in blended ore.

### **New Production Facility**

This new facility was put forward in consideration of the positive drill results received from the Fofina, Fobiri and Yaho zones. Detailed evaluations of the new facility are pending the receipt of outstanding 2011 drill results in that they will impact the facility's optimal location and size, both elements of which are key to maximizing efficiencies. Completion of the new facility is projected for the second half of 2014. Once operational, the facility will play an important role in substantially expediting the overall processing of ore from the southern region in the most economical manner while increasing overall processing capacity to 14,000 tpd. This run rate represents the potential for an additional 120,000 ounces of annual gold production. As part of this project, the Corporation has commenced procurement of additional mining equipment and construction of a pipeline to ensure adequate water supply at all times. The pipeline is scheduled to be commissioned in June, 2012.

### **Wona Deep Development**

SEMAFO's continued collaboration with Dumas Contracting Ltd.'s ('Dumas') highly experienced underground development team has been fundamental to ensuring that the Mana underground project continues to progress according to the Corporation's expectations. Construction of all surface infrastructures and services to support underground operations is on track for completion by the end of the first quarter of 2012. Dumas' expertise and innovation in the area of underground mining continue to contribute considerably to the effective development of this project.

Dumas, whose client list includes some of the world's largest and most respected mining companies, is a leading full-service underground mining contractor with over 1,200 employees providing services worldwide. Dumas offers a full range of underground hard rock mining contracting services including mine construction, mine development, production mining, mine services and engineering, and maintains the highest quality equipment fleet to meet their clients' needs while maintaining an unwavering commitment to an industry-leading health and safety program and to the ultimate goal of 'Zero Harm.'

### **Capital Expenditures**

Focusing on building sustainable value, the Corporation expects total capital expenditures for 2012 to amount to \$195 million, which is consistent with previously disclosed information, including the following major investments:

- Mana plant expansion - Phase IV: \$10 million
- Mana new production facility: \$52 million
- Mana - Wona Deep development: \$58 million
- Stripping costs: \$37 million

'Our professional teams, those responsible for efficient and effective day-to-day operating activities and those in development, who design, procure, build and expand facilities represent our core strength,' said Benoit Desormeaux, SEMAFO's Executive Vice-President and Chief Operating Officer. 'These skills, which have been instrumental in delivering three mines and multiple plant expansions on time and on budget, will be used to support Mana's production growth to an annualized run rate of approximately 300,000 ounces in 2014. Company-wide, our dedicated and focused teams are aligned with SEMAFO's objective of achieving an overall annualized production capacity of up to 500,000 ounces of gold.'

A number of assumptions were made in preparing the 2012 guidance, including:

- Price of gold of \$1,650 per ounce
- \$1.30 per liter or \$100 per barrel of oil
- Foreign exchange rates of:
  - \$0.98 US dollars to the Canadian dollar
  - \$1.30 US dollars to the Euro

All amounts are in US dollars unless otherwise indicated. Cash operating cost is a measure that is not defined under International Financial Reporting Standards (IFRS). This data may not be comparable to data presented by other gold producers.

## About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently operates three gold mines: the Mana Mine in Burkina Faso, the Samira Hill Mine in Niger and the Kiniero Mine in Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. 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 'outlook', 'guidance', 'expected', 'increasing', 'augment', 'potential', 'objective', 'will', 'projected', 'scheduled', 'committed', 'evolve', 'become', '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 meet our guidance of between 235,000 to 260,000 ounces of gold at a cash operating cost between \$615 and \$665 per ounce at Mana, and between \$700 and \$750 per ounce globally, Mana's ability to account for 75% of our gold production, the ability to increase reserves and resources at Mana, the ability to increase overall Mana plant capacity to 14,000 tpd, the ability to commission the water pipeline in the second quarter of 2012, the ability to reach our overall annualized production capacity objective of up to 500,000 ounces of gold, 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 2010 Annual MD&A and 2010 Annual Information Form, as updated in SEMAFO's 2011 First Quarter MD&A, 2011 Second Quarter MD&A and 2011 Third Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). These documents are also available on our website at [www.semafo.com](http://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.*

## Contacts:

Semafo Inc.  
Sofia St Laurent  
Communications  
514-744-4408 / Toll-Free: 1-888-744-4408

sstlaurent@semafo.com

[www.semafo.com](http://www.semafo.com)

Maria Bang

Brunswick Group Stockholm

+46 (8) 410 32 189

[mbang@brunswickgroup.com](mailto:mbang@brunswickgroup.com)

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