



INTERNATIONAL EXPERTISE®
HUMAN ADVOCACY

 **Scotiabank™** GLOBAL BANKING AND MARKETS

UNCOVERING NEW GROUND



Mining For Margin
Gold Producers with Low Valuations & High Margins

April 23, 2014

FORWARD-LOOKING STATEMENTS

This presentation 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”, “expected”, “guidance”, “objective”, “developing”, “will”, “promising”, “estimated”, “commitment”, “strategy”, “continue to”, “anticipated”, “ongoing”, “short-term catalysts” 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 Siou and Fofina’s ability to increase production and lower all-in sustaining costs, the ability to fund our exploration commitment over the Bilakongo, Tigan and Kana permits, the ability to execute on our strategy, the ability of our short-term catalysts to materialize, the ability to generate future cash flow, the ability to meet our production guidance of between 200,000 and 225,000 ounces of gold at a total cash cost of between \$695 and \$745 per ounce and an all-in sustaining cost of between \$840 and \$890 per ounce, the ability to meet our guidance with respect to ore processed, head grade, recovery, total operating cost/tonne, the ability to incur \$30.6 million of sustaining capital expenditures and \$17.9 million of growth capital expenditures, the ability to keep our general and administrative expenditures at \$16 million, the ability to optimize and improve efficiencies throughout the Corporation, the ability to spend \$18 million in exploration in 2014, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to the 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 other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Documents are also available on our website at www.semafo.com. These forward-looking statements are dated as of April 16, 2014 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

We also advise you that the terms “Inferred Resources” and “Indicated Resources”, although recognized and required by the Canadian Securities Administrators, are not recognized by the US Securities and Exchange Commission. There is no certainty that Inferred Resources or Indicated Resources will be economically mineable. All mineral resources are exclusive of mineral reserves.

In this presentation, all amounts are in US dollars unless otherwise indicated.



OVERVIEW

- ▶ Operator of the high potential Mana mine, Burkina Faso
 - Large highly prospective land package totalling 2,327 km²
 - Strong exploration program
 - 2.3M oz in reserves @ 2.81 g/t Au (December 31, 2013)
 - 2013 production: 158,600 oz at a total cash cost of \$777/oz
 - 2014 outlook: 200,000 – 225,000 oz at a total cash cost of \$695–\$745/oz
 - Increased production and lower all-in sustaining costs are expected as a result of mining of high-grade Siou and Fofina deposits
- ▶ No debt, cash position: \$83M (as at December 31, 2013)



MANA: EXTENSIVE PROPERTY

Permitted land: 2,327 km²



- ▶ Mana's 2014 exploration budget: \$18M focused on the Siou intrusive sector, east of the processing plant

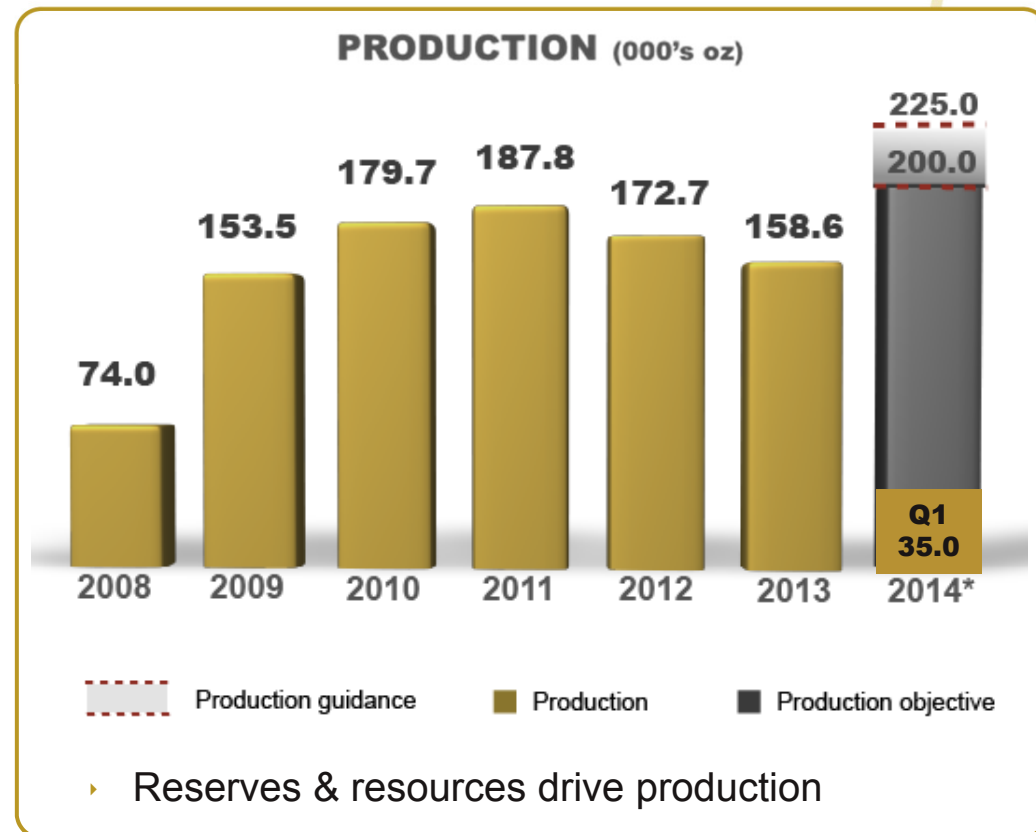
PROVEN TRACK RECORD

SEMAFO's management and operations team comprises high-caliber individuals with a wide range of experience and expertise and a proven track record

- ▶ Exploration
- ▶ Discovery
- ▶ Development
- ▶ Construction
- ▶ Production
- ▶ Expansion
- ▶ 18 years of experience in West Africa



**Experienced
Team Committed
to Delivering Results**



* 2014 Production Guidance: 200,000 - 225,000 oz.
Q1 2014 numbers are preliminary and subject to final adjustment.



UNCOVERING
NEW GROUND

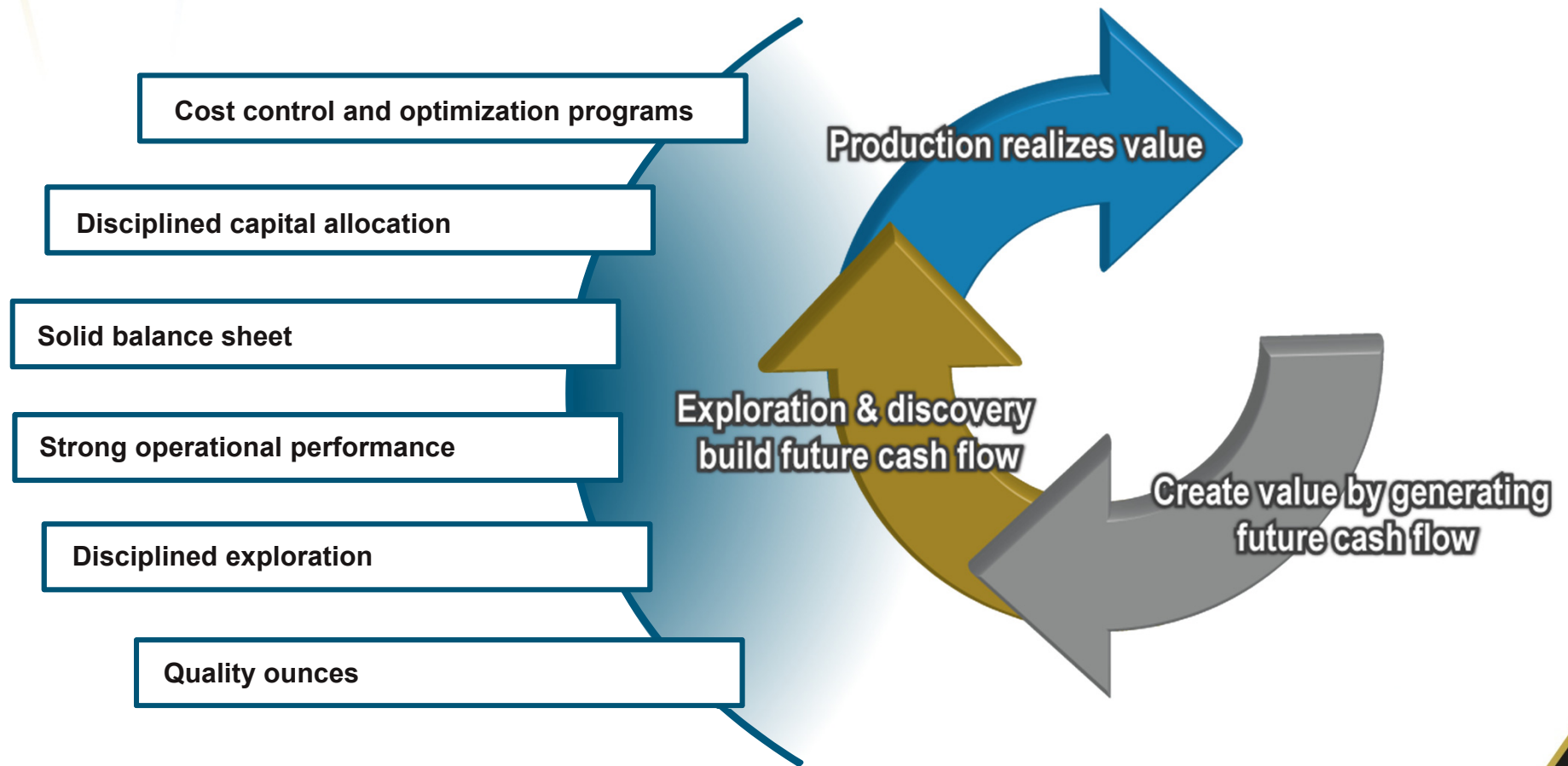
2013 ACHIEVEMENTS

| Objectives 2013 | Achievements 2013 |
|---|--|
| <u>Maximize organic growth</u> <ul style="list-style-type: none"> Focus exploration on: <ul style="list-style-type: none"> Adding Siou to reserves Expanding Siou Sector 20-km radius of the plant | <ul style="list-style-type: none"> ✓ Added 769,300 ounces @ 4.94 g/t Au to reserves in September ✓ Increased Mana reserves by 24% and average grade by 22% ✓ Apex North/Siou intrusive context |
| <ul style="list-style-type: none"> Potential new targets in the vicinity of the plant | <ul style="list-style-type: none"> ✓ New Pompoi Nord permit (61 km²) ✓ Invested \$21.4 million in exploration |
| <ul style="list-style-type: none"> Initiating the permitting process for Siou | <ul style="list-style-type: none"> ✓ Initiated permitting process with NI 43-101 in September ✓ Received authorization to begin development in November ✓ Accelerated Siou development ✓ Commenced construction of 17-km road to the plant ✓ Commenced pre-stripping activities in December |

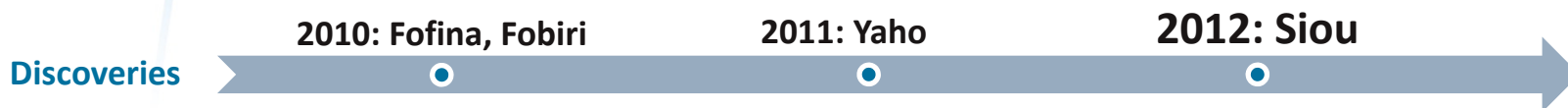
2013 ACHIEVEMENTS

| Objectives 2013 | Achievements 2013 |
|---|--|
| <u>Deliver solid operational performance</u> <ul style="list-style-type: none"> Production guidance at Mana of 153,000–168,000 oz at a total cash cost of \$805-\$855/oz | <ul style="list-style-type: none"> ✓ Produced 158,600 oz at a total cash cost of \$777/oz ✓ Achieved sixth consecutive year of production guidance |
| <ul style="list-style-type: none"> Established CAPEX budget of \$83M | <ul style="list-style-type: none"> ✓ Invested CAPEX of \$83M |
| <u>Optimize and improve efficiencies</u> <ul style="list-style-type: none"> By conducting internal reviews to improve efficiency | <ul style="list-style-type: none"> ✓ Reduced headcount ✓ Reduced G&A |
| <ul style="list-style-type: none"> Through rigorous cost management | <ul style="list-style-type: none"> ✓ Realized significant operational savings |
| <ul style="list-style-type: none"> By reviewing strategic alternatives for Samira Hill and Kiniero assets | <ul style="list-style-type: none"> ✓ Sold Samira Hill property in December 2013 ✓ Wound down operations at Kiniero (to care and maintenance in Q1 2014) and for sale |

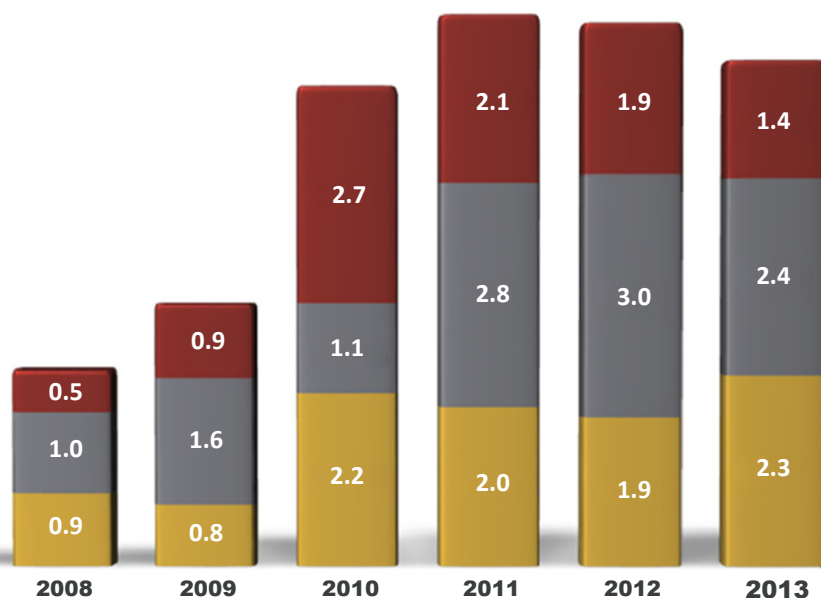
STRATEGY: GENERATE FUTURE CASH FLOW



MANA: EXPLORATION SUCCESS



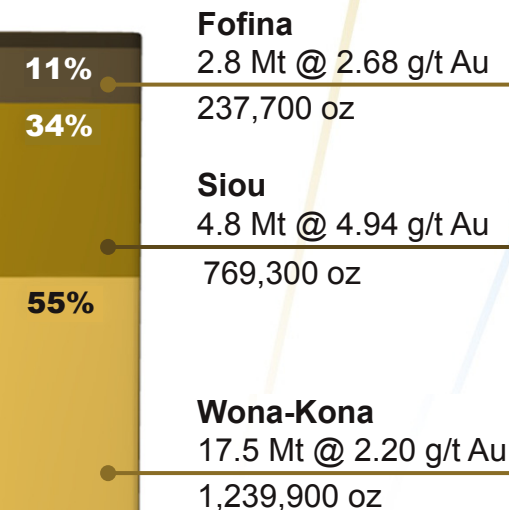
RESERVES & RESOURCES (Moz)
(As at December 31)



**FOCUS ON
QUALITY OUNCES**

RESERVES (P&P)
25.5 Mt @ 2.81g/t Au

2.3 Moz



Reserves estimated @ \$1,300/oz
Resources estimated @ \$1,600/oz

Reserves estimated @ \$1,100/oz
Resources estimated @ \$1,400/oz

Reserves: 24% increase*
Grade: 22% increase*

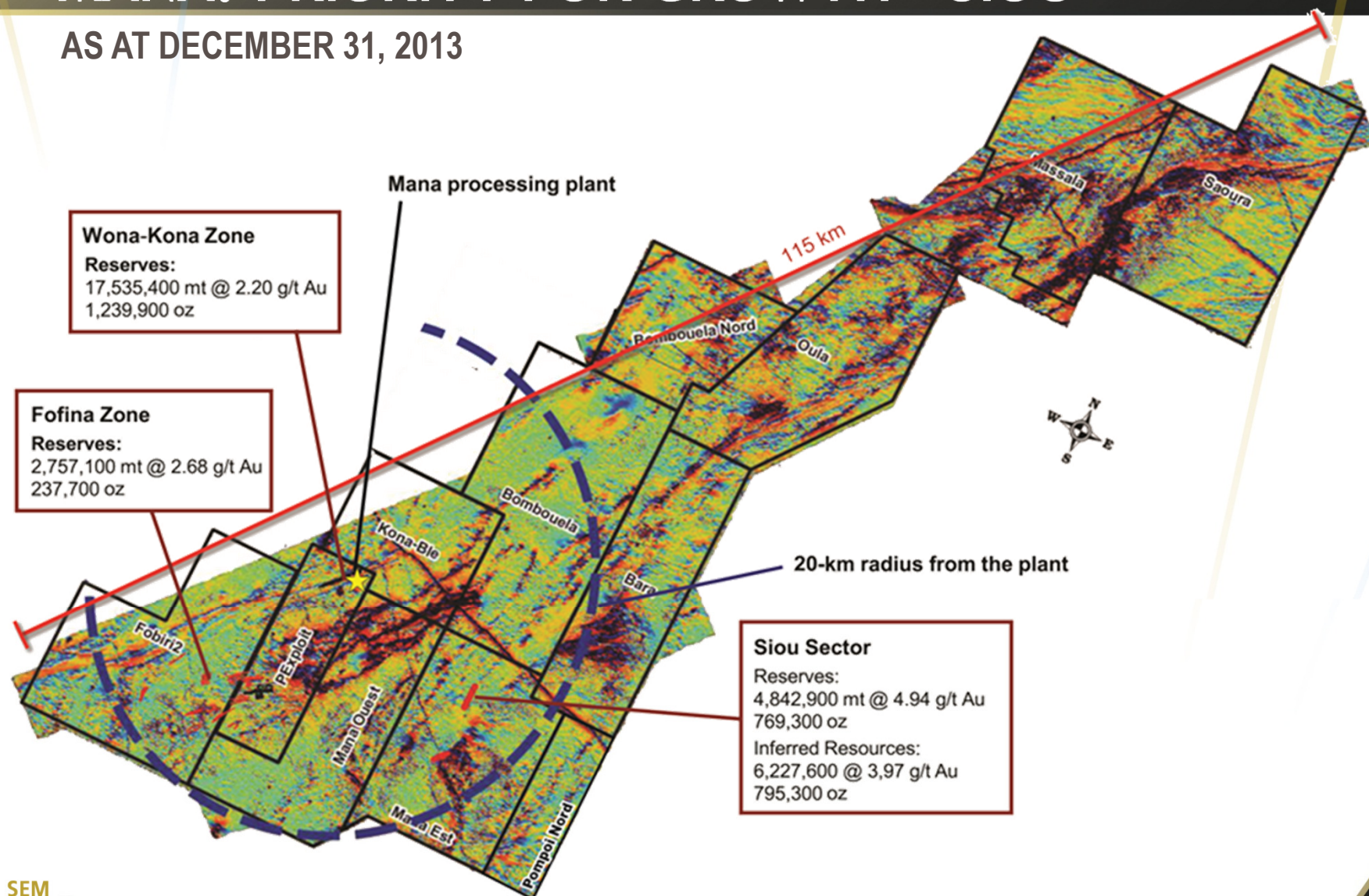
- Inferred Resources
- Measured & Indicated Resources
- Proven & Probable Reserves

* Compared to December 31, 2012
Note: All mineral resources are exclusive of mineral reserves

**UNCOVERING
NEW GROUND**

MANA: PRIORITY FOR GROWTH - SIOU

AS AT DECEMBER 31, 2013



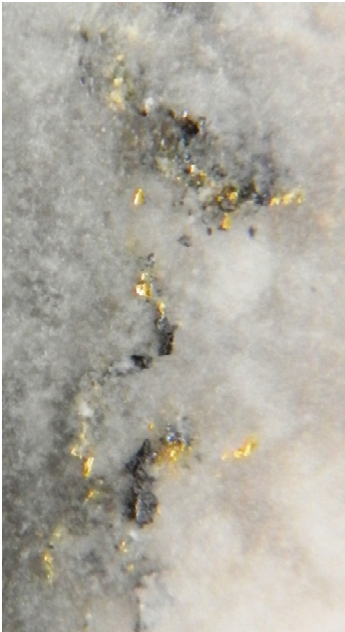
SEMAFO'S MOST IMPORTANT DISCOVERY

SIOU SECTOR

P&P reserves: 4.8 Mt @ 4.94 g/t Au (769,300 oz)

Inferred resources¹: 6.2 Mt @ 3.97 g/t Au (795,300 oz)

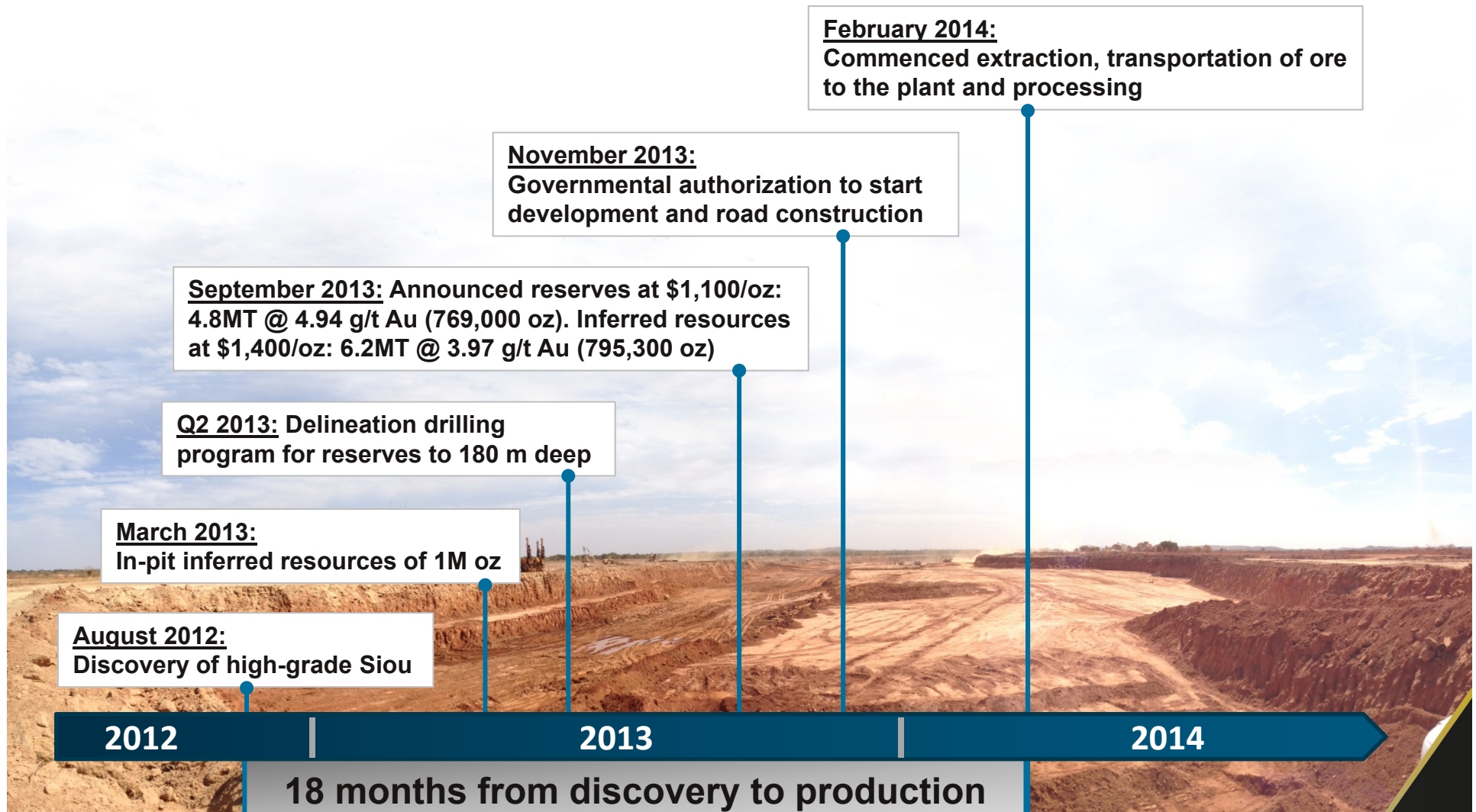
96% gold recovery (CIL)



- Reserves to a depth of ~180 meters
- Zone dips 45 to 60 degrees
- Siou Sector thickness averages between 4 to 4.5 m
- Open laterally and at depth
- Located 15 km from Mana processing plant, within trucking distance
- Minimally affected by variations in the price of gold

⁽¹⁾ All mineral resources reported are exclusive of mineral reserves.

SIOU: A WELL-EXECUTED PLAN



DEVELOPING SIOU



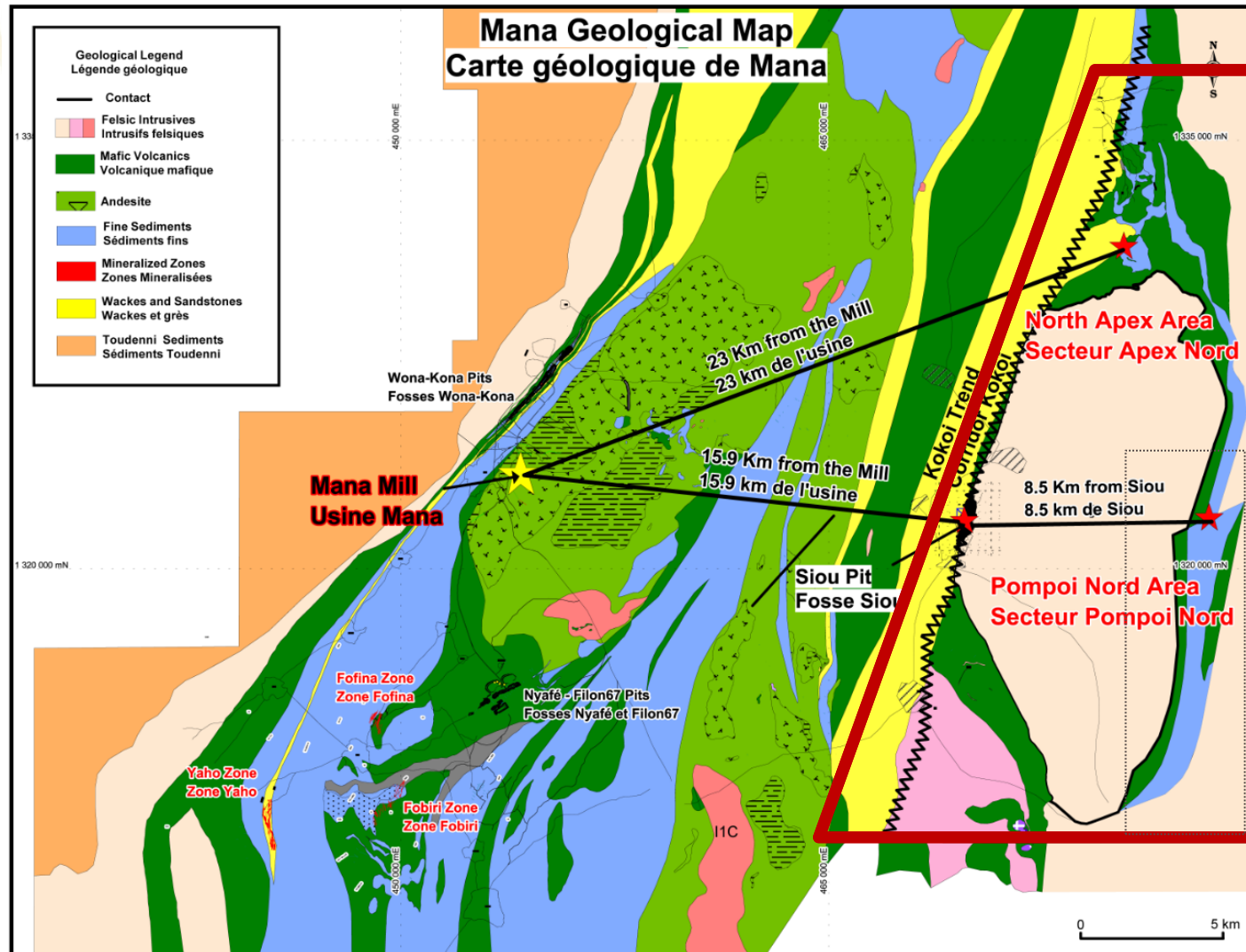
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SIOU MAIN VEIN

Siou Main Vein – 4-5 meters



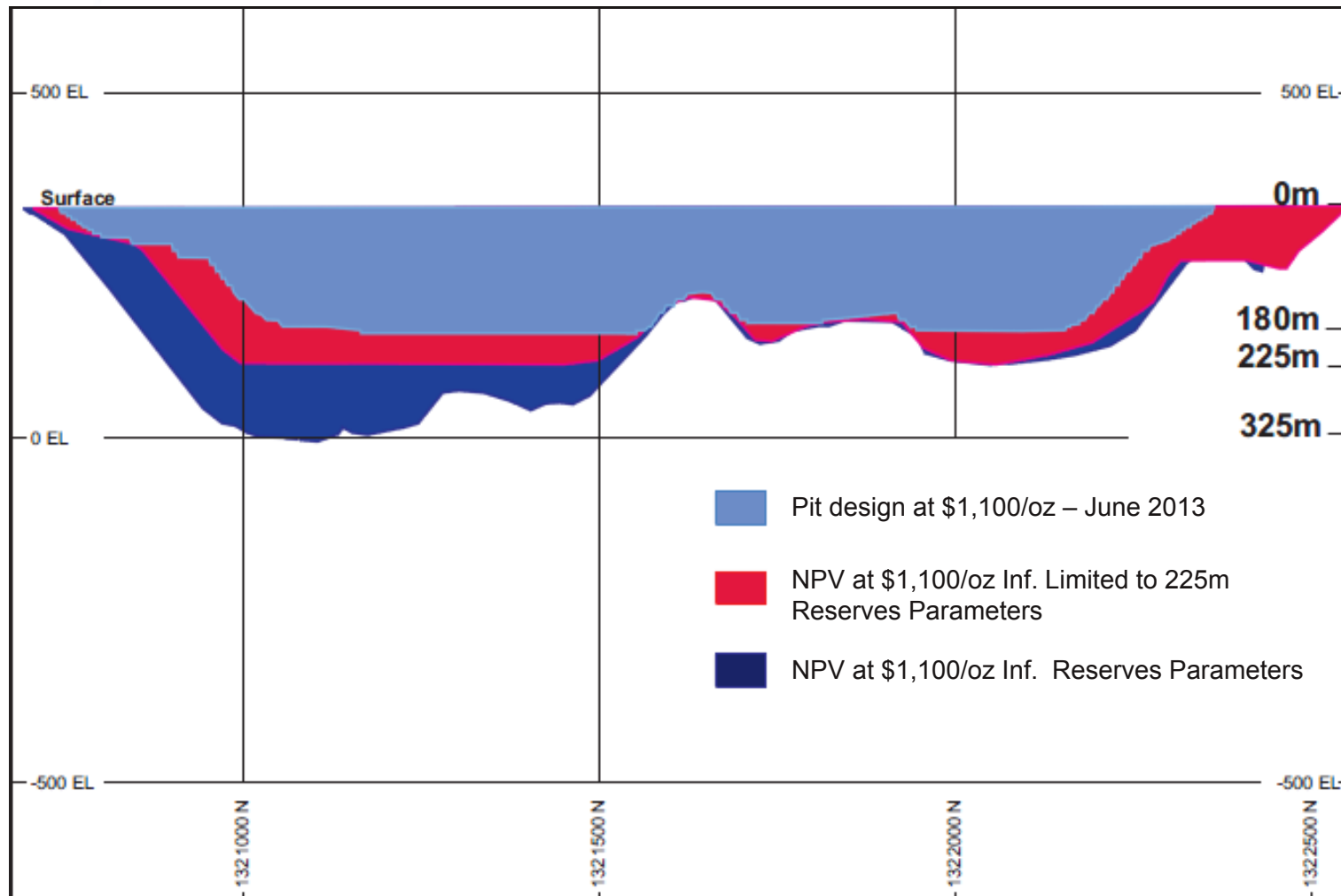
MANA: EXPLORATION FOCUS



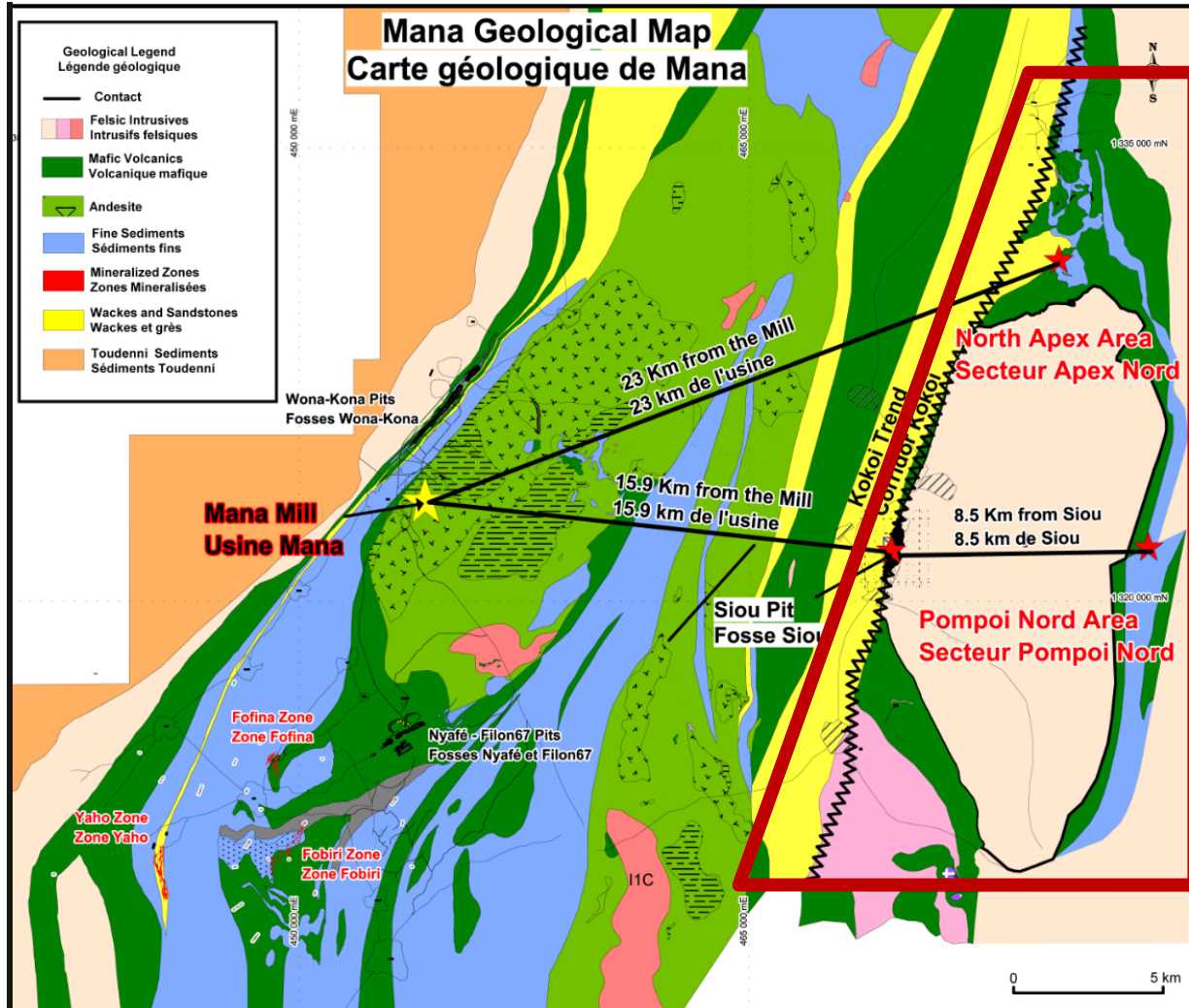
2014
Exploration
Focus –
Initial Budget:
\$18M

SIUU - OBJECTIVE: INCREASING RESERVES

In 2014: 24,000 meters of infill drilling planned, focusing on 180-225 meters (\$4M)



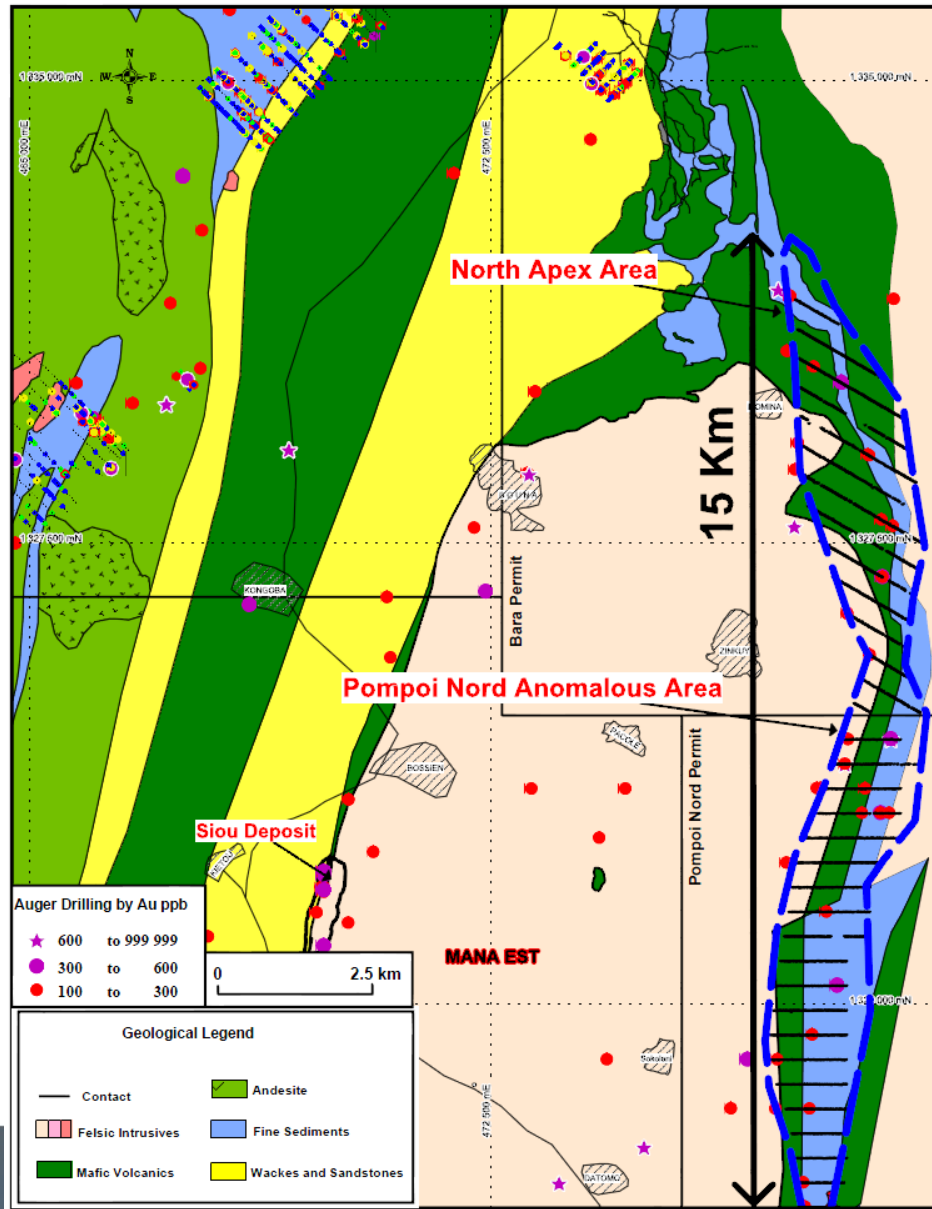
EXPLORATION PRIORITY: SIOU INTRUSIVE



The balance of the exploration budget (\$14M) will be allocated as follows:

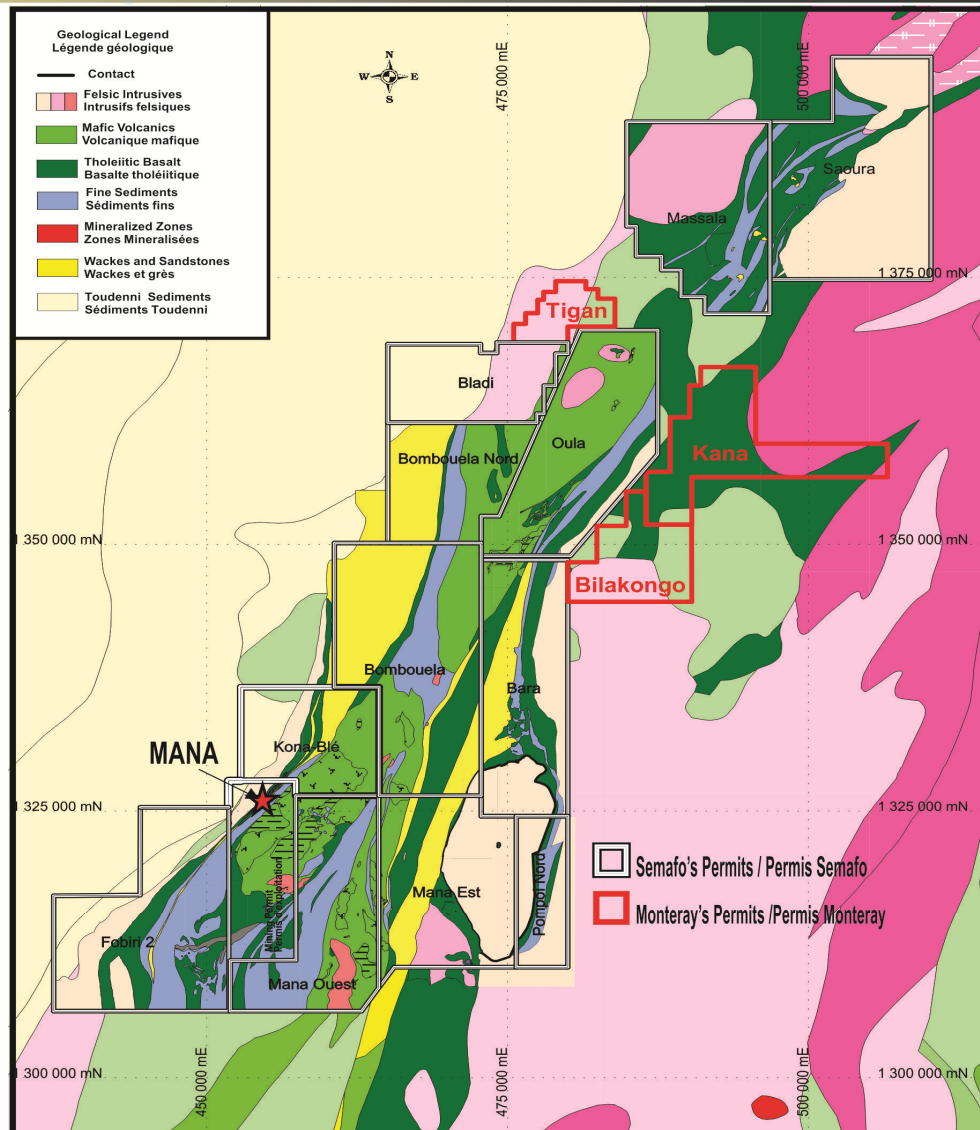
- ▶ 103,000 m of RC drilling
- ▶ 290,000 m of auger drilling
- ▶ 8,400 soil samples

NEW 15-KM GEOCHEMICAL ANOMALY TREND



- ▶ Promising 15-kilometer geochemical anomaly trend
- ▶ New anomalies overlap with the North Apex soil anomalies
- ▶ Trend remains open in both directions
- ▶ Auger assay results range up to 1,020 ppb
- ▶ Trend continuity and strike length make it a top priority target for follow-up RC drilling starting in March 2014

FARM-IN AGREEMENT OVER THREE PERMITS OWNED BY MONTERAY MINING GROUP LIMITED



- ▶ Bilakongo, Tigan and Kana permits: northeast of Mana
- ▶ Three-year working rights
- ▶ Option to acquire:
 - 90% interest on Bilakongo and Tigan
 - 100% interest on Kana
- ▶ Total exploration funding commitment over three years:
 - \$800,000
- ▶ Cash payments:
 - \$230,000



OPERATING ON A SOLID FOUNDATION



MANA: PRODUCTION AND GUIDANCE

Siou and Fofina will account for 30% and 16% of the mill feed, respectively, in 2014. In 2015, Fofina and Siou will contribute to the mill feed throughout the year.

| | 2013 | 2014 GUIDANCE Including Wona-Kona, Siou and Fofina |
|---|-----------|--|
| Ore processed (t) | 2,834,500 | 2,494,500 |
| Head grade (g/t) | 1.99 | 3.00 |
| Recovery (%) | 86 | 90 |
| Total gold ounces produced (K) | 158.6 | 200-225 |
| Total operating cost/tonne (\$) | 40 | ≈ 58 |
| Total cash cost/ounce ⁽¹⁾ (\$) | 777 | 695-745 |



2013 – Sixth consecutive year of achieving production guidance

⁽¹⁾ Total cash cost per ounce is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

MANA: 2014 ESTIMATED CAPEX AND PRODUCTION GUIDANCE

- ▶ 2014 production guidance: 200,000 – 225,000 oz
 - Total cash cost⁽¹⁾: \$695 – \$745 per ounce
 - All-in sustaining cost⁽²⁾: \$840 – \$890 per ounce

▶ **Estimated CAPEX** (in millions of \$)

| | |
|--|-------------|
| Sustaining Capital – 2014 | 10.1 |
| Stripping Costs | 12.1 |
| Sustaining Capital – 2013 Deferred | 8.4 |
| Total Sustaining Capital Expenditures | 30.6 |
| Siou Development* | 12.4 |
| Fofina Development* | 5.5 |
| Total Growth Capital Expenditures | 17.9 |

⁽¹⁾ Total cash cost per ounce is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

⁽²⁾ All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total cash cost, plus sustainable capital expenditures and pre-stripping costs per ounce.

* Includes initial pre-stripping.



Q1 2014 HIGHLIGHTS

- ▶ Bulk test results from Siou confirm reserves block model
- ▶ Commenced pre-stripping at Fofina, one quarter ahead of schedule
- ▶ Siou began to have a positive impact on Mana's overall head grade

| PRODUCTION ¹ | | | | |
|--------------------------------|---------------|-------------------|-----------------|------------------------|
| | <u>TONNES</u> | <u>HEAD GRADE</u> | <u>RECOVERY</u> | <u>OUNCES PRODUCED</u> |
| Q1 | 642,000 | 1.93 | 88% | 35,100 |
| March (Includes ore from Siou) | | | | |
| | 222,330 | 2.64↑ | 92% ↑ | 17,300 |

(1) Numbers are preliminary and are subject to final adjustment.



SEMAFO'S STRATEGY

IN A VERY VOLATILE GOLD PRICE ENVIRONMENT

- ▶ **Continue to pursue cost control and optimization programs**
 - Reduced our G&A – trimmed corporate office by 30% in 2013 – \$16M budgeted for 2014
 - Total cash cost⁽¹⁾ per ounce: \$695 - \$745 per ounce; lower than 2013: \$777/oz
- ▶ **Restrict funding to exploration projects with a focus on quality ounces – initial 2014 budget of \$18M**
- ▶ **Focus on maintaining financial flexibility**
 - Solid financial position, debt-free, cash of \$83M (as at December 31, 2013)
 - Siou minimally affected by gold price variations
 - Siou capital expenditures: \$12.4M (including \$2.6M in pre-stripping)
 - Fofina capital expenditures: \$5.5M – production anticipated this month

⁽¹⁾ Total cash cost per ounce is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.



SHORT-TERM CATALYSTS

- ▶ **Bring Siou to full mining rate in Q2**
- ▶ **Begin processing ore from Fofina in Q2**
- ▶ **Focus our exploration efforts in the vicinity of the Siou Intrusive:**
 - 15-km geochemical anomaly trend
 - ➡ With the objective to find quality ounces
- ▶ **Continue to expand our project pipeline**
- ▶ **Ongoing optimization programs**



IN SUMMARY

► Committed to creating value by generating future cash flow

- Disciplined exploration program focused on the vicinity of the Mana processing plant
- Highly prospective Mana property – 2,327 km²

► Solid balance sheet

- \$83M in cash (as at December 31, 2013)
- Debt-free

► Successful track record

- Sixth consecutive year of achieving production guidance
- Time to bring Siou from discovery to production: 18 months
- Significant cost containment and optimization in 2013, and ongoing



RESPONSIBLE MINING - CSR

SEMAFO remains committed to making significant contributions to improving the quality of life in the communities in which we operate.



- ▶ *Fondation SEMAFO* focuses primarily on developing education, health and revenue-generating programs and projects.
- ▶ SEMAFO pledges to contribute up to 2% of its net income to support *Fondation SEMAFO*.

Together for a Better Society

A national radio campaign in Burkina Faso aimed at raising awareness and providing information to favor development



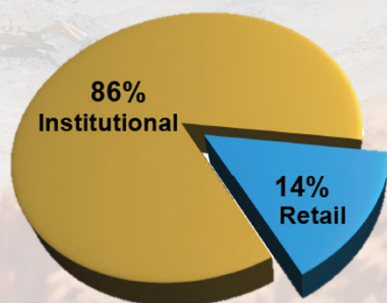
SEMAFO

TSX, OMX: SMF

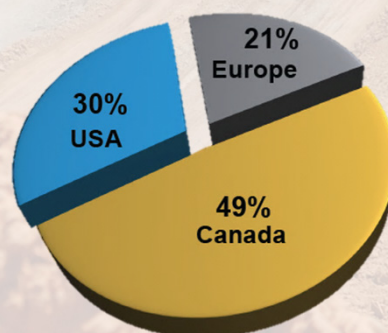
| | |
|---|------------|
| Average Daily Trading Volume ⁽¹⁾ | ▶ 3.9M |
| Close | ▶ C\$3.93* |
| Market Cap | ▶ C\$1.1B* |
| Cash (As at December 31, 2013) | ▶ \$83M |
| No Debt | |

*As at April 16, 2014

O/S 276M SHARES



Geographic Distribution of Shares ⁽²⁾



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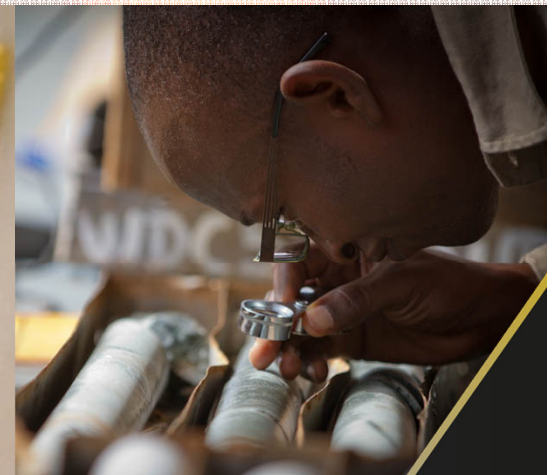
⁽¹⁾ Three-month moving average as at April 16, 2014 – TSX

⁽²⁾ Estimated - CDS (Canadian Clearing and Depository Services), Computershare, Euroclear

UNCOVERING
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APPENDICES



2013 RESULTS

(in thousands of US dollars)

| | 2013 | 2012 |
|--|----------------|---------|
| Revenues – Gold sales | 226,618 | 287,209 |
| Mining operating expenses | 114,595 | 113,789 |
| Government royalties | 10,798 | 14,334 |
| Write-down and other | 82,283 | 92,615 |
| Operating income | 18,942 | 66,471 |
| Income tax expense | 5,709 | 19,705 |
| Net income (loss) from continuing operations ⁽¹⁾ | (9,227) | 14,927 |
| - per share | (0.03) | 0.06 |
| Cash flow from operating activities from continuing operations | 77,562 | 113,944 |
| - per share | 0.28 | 0.42 |

¹ Attributable to equity shareholders



Operating Data

| | 2013 | 2012 |
|---|-----------|-----------|
| Ore mined (tonnes) | 2,762,700 | 2,712,200 |
| Ore processed (tonnes) | 2,834,500 | 2,738,000 |
| Head grade (g/t) | 1.99 | 2.25 |
| Recovery (%) | 86 | 87 |
| Gold ounces produced | 158,600 | 172,700 |
| Total cash cost (per ounce sold) | 777 | 750 |
| Cash operating cost (per tonne processed) | 40 | 42 |

Financial Data (in thousands of US dollars)

| | | |
|--|---------|---------|
| Revenues – Gold sales | 226,618 | 287,209 |
| Mining operations expenses | 114,595 | 113,789 |
| Government royalties | 10,798 | 14,334 |
| Depreciation | 57,423 | 45,502 |
| Write-down and other | 4,675 | 21,485 |
| Segment operating income | 39,127 | 92,099 |
| Average realized selling price (per ounce) | 1,405 | 1,682 |

MANA PROPERTY^{1,2,4} – MINERAL RESERVES AND RESOURCES (As at December 31, 2013)

The following table states the Corporation's mineral reserves and resources as at December 31, 2013.

| DEPOSITS | DECEMBER 31, 2013 | | | | | | | | |
|-------------------|-------------------|----------------|---------------------|-------------------|----------------|---------------------|-------------------|----------------|---------------------|
| | PROVEN RESERVES | | | PROBABLE RESERVES | | | TOTAL RESERVES | | |
| | Tonnage | Grade (g/t Au) | Ounces ^a | Tonnage | Grade (g/t Au) | Ounces ^a | Tonnage | Grade (g/t Au) | Ounces ^a |
| WONA-KONA | 8,216,300 | 2.27 | 599,900 | 9,319,100 | 2.14 | 640,000 | 17,535,400 | 2.20 | 1,239,900 |
| NYAFÉ | 262,600 | 5.85 | 49,400 | 4,100 | 5.02 | 700 | 266,700 | 5.84 | 50,100 |
| FOFINA | 1,742,300 | 2.53 | 141,600 | 1,014,800 | 2.94 | 96,100 | 2,757,100 | 2.68 | 237,700 |
| SIOU | 3,394,400 | 5.55 | 605,500 | 1,448,500 | 3.52 | 163,800 | 4,842,900 | 4.94 | 769,300 |
| ROMPAD | 114,000 | 1.50 | 5,500 | 0 | 0.00 | 0 | 114,000 | 1.50 | 5,500 |
| TOTAL MANA | 13,729,600 | 3.18 | 1,401,900 | 11,786,500 | 2.38 | 900,600 | 25,516,100 | 2.81 | 2,302,500 |

| DEPOSITS | DECEMBER 31, 2013 | | | | | | | | |
|-------------------|-------------------|----------------|---------------------|-------------------|----------------|---------------------|-------------------|----------------|---------------------|
| | MEASURED | | | INDICATED | | | TOTAL RESOURCES | | |
| | Tonnage | Grade (g/t Au) | Ounces ^a | Tonnage | Grade (g/t Au) | Ounces ^a | Tonnage | Grade (g/t Au) | Ounces ^a |
| WONA-KONA | 928,600 | 2.65 | 79,100 | 16,100,500 | 2.90 | 1,499,600 | 17,029,100 | 2.88 | 1,578,700 |
| NYAFÉ | 300,200 | 5.60 | 54,100 | 229,500 | 5.84 | 43,100 | 529,700 | 5.71 | 97,200 |
| FOFINA | 519,400 | 1.92 | 32,000 | 555,700 | 4.04 | 72,200 | 1,075,100 | 3.01 | 104,200 |
| YAH0 | 4,654,400 | 1.05 | 157,200 | 9,895,200 | 0.99 | 316,200 | 14,549,600 | 1.01 | 473,400 |
| FILON 67 | 26,100 | 2.72 | 2,300 | 8,900 | 3.59 | 1,000 | 35,000 | 2.93 | 3,300 |
| FOBIRI | 468,900 | 1.80 | 27,100 | 114,200 | 1.52 | 5,600 | 583,100 | 1.74 | 32,700 |
| SIOU | 241,200 | 1.22 | 9,500 | 1,832,100 | 2.49 | 146,700 | 2,073,300 | 2.34 | 156,200 |
| TOTAL MANA | 7,138,800 | 1.57 | 361,300 | 28,736,100 | 2.26 | 2,084,400 | 35,874,900 | 2.12 | 2,445,700 |

| DEPOSITS | DECEMBER 31, 2013 | | |
|-------------------|-------------------|----------------|---------------------|
| | INFERRED | | |
| | Tonnage | Grade (g/t Au) | Ounces ^a |
| WONA-KONA | 4,441,100 | 2.80 | 399,500 |
| NYAFÉ | 150,800 | 5.86 | 28,400 |
| FOFINA | 210,500 | 5.36 | 36,300 |
| YAH0 | 470,800 | 1.45 | 22,000 |
| FILON 67 | 5,500 | 6.32 | 1,100 |
| FOBIRI | 577,600 | 1.39 | 25,800 |
| MAOULA | 2,628,200 | 1.62 | 137,100 |
| SIOU | 6,227,600 | 3.97 | 795,300 |
| TOTAL MANA | 14,712,100 | 3.06 | 1,445,500 |

¹ The Corporation indirectly owns 90% of SEMAFO Burkina, which directly holds the interest in the Mana Mine reserves and resources.

² Mineral reserves and resources were estimated using a gold price of \$1,100 and \$1,400 per ounce respectively.

³ Rounding of numbers to the nearest hundreds of tonnes may present slight differences in the figures representing the ounces contained.

⁴ All mineral resources reported are exclusive of mineral reserves. All mineral reserves and resources are net of mining depletion.



LIFE OF MINE SIMULATION *

| | Year 1 | Year 2 | Year 3 | Total LOM ⁴ (1-10 Years) |
|---|--------------|------------|------------|--|
| Siou | | | | |
| Waste (t) | 2,766,000 | 11,942,000 | 14,250,000 | 57,667,000 |
| Pre-stripping waste (t) | 2,925,000 | 9,416,000 | 3,411,000 | 33,409,000 |
| Ore processed (t) | 187,000 | 807,000 | 962,000 | 4,843,000 |
| Head grade (g/t) | 4.75 | 6.56 | 5.45 | 4.94 |
| Recovery (%) | 96% | 96% | 96% | 96% |
| Gold recovered (oz) | 27,429 | 163,457 | 161,774 | 738,516 |
| Cash operating cost per tonne ¹ (\$) | 46 | 47 | 56 | 50 |
| Total cash cost per ounce ² (\$) | 364 | 282 | 383 | 380 |
| Pre-stripping costs (\$) | 3,752,000 | 14,804,000 | 4,424,000 | 55,919,000 |
| Total strip ratio | | | | 18.8 |
| Wona-Kona | | | | |
| Waste (t) | 20,524,000 | 11,800,000 | 12,054,000 | 150,851,000 |
| Pre-stripping waste (t) | 10,753,000 | 5,000,000 | 4,433,000 | 51,974,000 |
| Ore processed (t) | 2,332,000 | 1,611,000 | 1,097,000 | 18,832,000 |
| Head grade (g/t) | 2.09 | 1.96 | 2.10 | 2.19 |
| Recovery (%) | 82% | 81% | 81% | 81% |
| Gold recovered (oz) | 128,723 | 82,124 | 60,194 | 1,079,335 |
| Cash operating cost per tonne ¹ (\$) | 45 | 43 | 42 | 44 |
| Total cash cost per ounce ² (\$) | 866 | 895 | 821 | 813 |
| Pre-stripping costs (\$) | 19,758,000 | 9,794,000 | 7,780,000 | 95,523,000 |
| Total strip ratio | | | | 10.8 |
| Fofina | | | | |
| Waste (t) | - | - | 2,170,000 | 20,394,000 |
| Pre-stripping waste (t) | - | - | 597,000 | 3,720,000 |
| Ore processed (t) | - | - | 424,000 | 2,758,000 |
| Head grade (g/t) | - | - | 3.55 | 2.68 |
| Recovery (%) | - | - | 91% | 88% |
| Gold recovered (oz) | - | - | 43,812 | 208,486 |
| Cash operating cost per tonne ¹ (\$) | - | - | 29 | 32 |
| Total cash cost per ounce ² (\$) | - | - | 331 | 478 |
| Pre-stripping costs (\$) | - | - | 731,000 | 4,555,000 |
| Total strip ratio | | | | 8.7 |
| Others (Nyafé + ROM Pad) | | | | |
| Gold recovered | - | 3,000 | 3,000 | 30,000 |
| Mana Consolidated | | | | |
| Waste (t) | 23,290,000 | 23,742,000 | 28,474,000 | 232,275,000 |
| Pre-stripping waste (t) | 13,678,000 | 14,416,000 | 8,441,000 | 89,103,000 |
| Ore processed (t) | 2,519,000 | 2,485,000 | 2,547,000 | 26,830,000 |
| Head grade (g/t) | 2.29 | 3.45 | 3.60 | 2.77 |
| Recovery (%) | 84% | 90% | 91% | 86% |
| Gold recovered (oz) | 156,152 | 248,581 | 268,780 | 2,056,337 |
| Cash operating cost per tonne ¹ (\$) | 45 | 44 | 45 | 44 |
| Total cash cost per ounce ² (\$) | 778 | 490 | 476 | 621 |
| Pre-stripping costs (\$) | 23,510,000 | 24,598,000 | 12,935,000 | 155,997,000 |
| Sustaining capital (\$) | 15,000,000 | 15,000,000 | 15,000,000 | 139,157,830 |
| All-in sustaining cost³ (\$/oz) | 1,025 | 649 | 580 | 765 |

¹ Cash operating cost per tonne is a non-IFRS financial performance measure with no standard definition under IFRS and is calculated using tonnes processed.

² Total cash cost per ounce is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and government royalties per ounce sold.

³ All-in sustaining cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the total cash cost, plus sustainable capital expenditures and pre-stripping costs per ounce.

⁴ LOM: Life of Mine

* Excerpt from the National Instrument 43-101 technical report.



UNCOVERING
NEW GROUND