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 “guidance”, “preliminary”, “final adjustment”, “future”, “estimated”, “initial”, “priority”, “predicts”, “targets”, “committed” 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 generate future cash flow, the ability to meet our guidance of between 245,000 to 275,000 ounces of gold produced at a total cash cost of between $575 and $605 per ounce and all-in sustaining cost of between $715 and $750 per ounce, the ability to incur $37 million of capital expenditures, the ability to invest $18 million in our initial exploration program in 2015, 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 2013 Annual MD&A, as updated in SEMAFO’s 2014 First Quarter MD&A, 2014 Second Quarter MD&A and 2014 Third 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. These forward-looking statements are dated as of February 19, 2015 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 “Historical Inferred Mineral Resources” and “Historical Indicated Mineral 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 these 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.
An established gold producer in West Africa
- Burkina Faso: owner and operator of the Mana Mine
  - 2014 production of 234,300 ounces of gold (↑48% YOY)
  - 2014 total cash cost\(^1\) of $650 per ounce (↓16% YOY) and an all-in sustaining cost\(^2\) of $806 per ounce
  - Lower cost production growth from newly ramped-up, high-grade Siou and Fofina deposits

Growth pipeline
- Siou: reserves extension
- Siou intrusive
- Mana property\(^3\): 2,782 km\(^2\)
- Banfora Gold Belt\(^3\): 1,600 km\(^2\)
- ORBIS GOLD acquisition: 3,037 km\(^2\)

Strong balance sheet
- ≈$128M in cash and no debt (as at December 31, 2014\(^4\))
- Generating free cash flow

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\(^1\) 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 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.

\(^3\) Area includes permitted land and farm-in agreements.

\(^4\) 2014 numbers are preliminary and are subject to final adjustment.
2014 HIGHLIGHTS

$289M GOLD Sales

48% PRODUCTION Increase YOY

$128M STRONG Cash Balance

No Debt

16% Reduction in Total Cash Cost

* 2014 numbers are preliminary and are subject to final adjustment
** All-in sustaining cost comprises the total cash cost, plus sustainable capital expenditures and pre-stripping costs per ounce.
EXTENSIVE LAND PACKAGE
7,040 km² in Burkina Faso
MANA’S RESERVES AND RESOURCES (as at December 31, 2014)

Wona Kona Zone
Reserves: 13,275,500 mt @ 2.27 g/t Au
970,100 oz

Fofina Zone
Reserves: 2,443,200 mt @ 2.62 g/t Au
205,700 oz

Siou Sector
Reserves: 6,972,200 mt @ 4.37 g/t Au
980,000 oz
Inferred Resources: 5,957,300 @ 3.44 g/t Au
658,700 oz

115km
MANA: EXPLORATION SUCCESS

Discovered:
- 2010: Fofina, Fobiri
- 2011: Yaho
- 2012: Siou

Fofina: 2.4Mt @ 2.62 g/t Au
- 980,000 oz

Wona-Kona: 13.2Mt @ 2.27 g/t Au
- 970,100 oz

Siou: 6.9Mt @ 4.37 g/t Au
- 980,000 oz

- Reserves estimate using a conservative price of $1,100/oz
- Resources estimate at $1,400/oz
MAKING THE GRADE

2015 Initial Drilling Program

- $12M
- 65,500 meters of RC drilling
  - 41,000 meters within 30 km of the Mana plant
- 170,000 meter of Auger drilling
BANFORA
2015 Initial Drilling Program

- $6M
- 35,000 meters of RC drilling
ORBIS TRANSACTION HIGHLIGHTS

- **October 16, 2014**
  A$0.65 Cash Bid

- **December 15, 2014**
  Bidder’s Statement lodged, which includes a minimum acceptance condition of greater than 50%

- **February 11, 2015**
  Joint Announcement
  - Orbis Gold Board Unanimously Recommends Increased SEMAFO Offer A$0.713 (A$178M or ≈US$138M)

- **February 16, 2015**
  Three of the five ORBIS directors are now nominees of SEMAFO
  - SEMAFO provides a short-term loan facility to Orbis Gold of up to A$17.4M
  - Change of SEMAFO’s interest in Orbis Gold to 78% (as at February 20, 2015)
MULTIPLE HIGH GRADE GOLD PROJECTS

BANTOU
Tankoro East Discovery

NATOUGOU

NABANGA
## Natougu Historical Mineral Resource

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>7.1 Mt</td>
<td>5.1g/t Au</td>
<td>1.2 Mozs</td>
</tr>
<tr>
<td>Inferred</td>
<td>11 Mt</td>
<td>2.3g/t Au</td>
<td>0.8 Mozs</td>
</tr>
</tbody>
</table>

(1) As per the JORC Code. Resources estimated by Orbis Gold
(2) Historical Mineral Resource reported above an 0.5g/t Au lower cut-off grade.
(3) Source: Company reports.

### Grade of West African Open Pit Gold Deposits

**Natougu**

- **Indicated**: Median (1.4g/t Au)
- **Inferred**: Median (lower)

**Siou**

- **Indicated**: Median (1.4g/t Au)
- **Inferred**: Median (lower)

**Gold Deposits**

Mines/projects in Burkina Faso
NATOUGOU UPSIDE: MULTIPLE “STACKED” STRUCTURES

Sub-parallel hangingwall structures not included in resource estimate

Potential for Stacked Lodes
(limited deep drilling to date - average hole depth only 82m from 696 drill holes)
NATOUGOU UPSIDE: CURRENT NATOUGOU DEPOSIT OVERLIES ONLY 4% OF 50 km² REGIONAL SOIL
NABANGA: A SECOND HIGH GRADE PRE-DEVELOPMENT ASSET

Nabanga – Historical Inferred Mineral Resource (1)

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5g/t Au</td>
<td>3.2Mt</td>
<td>6.5g/t Au</td>
<td>660,000ozs</td>
</tr>
</tbody>
</table>

(1) Historical Inferred Mineral Resource figures based on a 1.5m minimum horizontal width at a 0.5 g/t Au lower cut-off grade. Drill hole intersection lengths shown are down hole lengths.
EXPLORATION UPSIDE: HIGH QUALITY REGIONAL GOLD TARGETS

**Bantou Project**
Multiple large-scale gold targets

- **Tankoro East Discovery**
  Multiple new gold mineralised structures

[Dynikongolo Permit (soil geochemistry / DTM)]

- **Safia**
- **Bantou**
- **Tankoro**
- **Bantou Deposit**
- **Bantou East**
- **Tankoro South Discovery**
- **Tankoro East Discovery**

**Artisanal Workings (1.4km strike length)**

- **Drill Hole Collars**
  - Completed
  - Soil Sample Grid (ppb Au)
    - >50
    - 20 to 50
    - 10 to 20

- **Soil Sample Grid (ppb Au)**
  - 4m @ 4.57g/t
  - 5m @ 4.77g/t
  - 6m @ 3.68g/t
  - 7m @ 2.76g/t
  - 5m @ 1.79g/t
  - 4m @ 0.64g/t
  - 11m @ 0.78g/t (5m @ 3.41g/t)
  - 3m @ 1.71g/t
EXPLORATION UPSIDE: HIGH QUALITY REGIONAL GOLD TARGETS

Côte d’Ivoire
Highly mineralised greenstone belts

Korhogo Project
Along strike from Tongon Mine - priority targets
OPERATING ON A SOLID FOUNDATION
## 2014 OPERATIONS HIGHLIGHTS – MANA MINE

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014(^3)</th>
<th>2014(^3)</th>
<th>2015 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore processed (t)</td>
<td>638,200</td>
<td>2,754,400</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Head grade (g/t)</td>
<td>3.30</td>
<td>2.90</td>
<td>3.60</td>
</tr>
<tr>
<td>Recovery (%)</td>
<td>91</td>
<td>91</td>
<td>90</td>
</tr>
<tr>
<td>Total gold ounces produced (K)</td>
<td>62</td>
<td>234</td>
<td>245-275</td>
</tr>
<tr>
<td>Total cash cost/ounce sold(^1) ($)</td>
<td>600</td>
<td>650</td>
<td>575-605</td>
</tr>
<tr>
<td>All-in sustaining cost(^2) ($)</td>
<td>700</td>
<td>806</td>
<td>715-750</td>
</tr>
</tbody>
</table>

\(^1\) Total cash cost 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.

\(^3\) 2014 numbers are preliminary and are subject to final adjustment.
2015 production guidance: 245,000 – 275,000 ounces ↑ 11% over 2014

- Total cash cost\(^1\): between $575– $605 per ounce ↓ 9% over 2014
- All-in sustaining cost\(^2\): between $715 - $750 per ounce ↓ 9% over 2014

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**CAPEX** (in millions of $)

<table>
<thead>
<tr>
<th></th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining Capital</td>
<td>15.0</td>
</tr>
<tr>
<td>Stripping Costs</td>
<td>18.0</td>
</tr>
<tr>
<td>Sustaining Capital - 2014 Deferred</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37.0</strong></td>
</tr>
</tbody>
</table>

↓ 26% relative to 2014

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SHORT-TERM CATALYSTS

- Optimised throughput from Siou and Fofina – ongoing
- Focused exploration efforts in the vicinity of the Mana Mine
  - Extending Siou reserves at depth
  - RC drilling on Siou Sector, Pompoi and Pompoi Nord
  - With the objective of finding quality ounces
- Targeted exploration on the Banfora Gold Belt permits
- Completion of the Orbis Gold transaction
  - Move towards feasibility study
    - 43-101 resources report
    - Exploration on Natougou
COMPANY NAME

CONCLUSION

- Committed to generating future cash flow through operational efficiency and disciplined exploration
  - Ongoing operations optimisation programs
  - Targeted exploration program focused on the vicinity of the Mana processing plant

- Sound balance sheet
  - Approximately $128M in cash (as at December 31, 2014), no debt

- Successful track record
  - Seven consecutive years of achieving production guidance
  - Time to bring Siou from discovery to production: 18 months
  - Exploration success: Mana reserves and resources have more than doubled since the mine start-up in 2008
  - Strong pipeline of properties exceeding 7,400 km²
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*.

- *Fondation SEMAFO* is a benchmark for other mining companies in Burkina Faso.

Together for a Better Society
A national radio campaign in Burkina Faso aimed at raising awareness and providing information to favor development.