ANTI-CORRUPTION POLICY

As set out in our Code of Conduct, our reputation and integrity remain our most valuable assets, which we all strive to preserve. They are priceless and non-negotiable.

The purpose of this policy is not only to ensure compliance with applicable anti-corruption legislation, but also to position SEMAFO as a mining company acting responsibly in the countries in which we operate. It applies, without exception, not only to the employees, officers and directors of SEMAFO (and its subsidiaries), but also to our consultants, suppliers and partners.

The Board of Directors, directly or through the Audit Committee, monitors compliance with this policy and reviews it annually.

1. Improper Payments

An improper payment is a payment made to a public official with a view to influencing an act or a decision.

The notion of “payment” should be broadly construed and includes an offer or a promise to pay, as well as a gift or a loan. Likewise, the payment may take the form of a sum of money, reward, advantage or benefit of any kind. For instance, signing an agreement with a company controlled or designated by a public official may constitute a payment within the meaning of this policy.

The notion of “public official” should also be interpreted broadly. It includes any person who holds or aspires to hold a legislative, administrative or judicial position. Thus, for the purposes of this policy, a deputy, a Minister, a public servant, an employee of the government or one of its agencies, a judge, as well as a political party and a candidate in an election are all deemed to be “public officials”. Furthermore, a payment made to an immediate family member of a public official (such as his or her ascendants, spouse or one of his or her children) in order to influence an act or a decision by such public official is prohibited in the same manner as a payment made to such public official directly.

Finally, the notions of “act” and “decision” are also to be interpreted broadly. For example, an improper payment may sometimes be made not to obtain a decision but to prevent a decision from being made.

At SEMAFO, improper payments are prohibited, including those that consultants, suppliers or partners might make for our benefit. If you are asked to make an improper payment, or if you are aware of an improper payment, or have any doubts or suspicions in that respect, you must report it without delay to your immediate supervisor or to the Chief Compliance Officer.

2. Bearing the Costs

We acknowledge that in our host countries, it is usual that travel expenses of public officials be reimbursed or that they be compensated for some of their actions. Sometimes, these reimbursements or compensations are provided for in a regulation, decree, order or other legally binding document. In each case, we must ensure that this is not an improper payment, obtain the prior approval of the Chief Compliance Officer and apply our *Directive sur le paiement des prises en charge*.

3. Personal Checks

We acknowledge that the administrative function and the financial system of our host countries are different from ours and are not necessarily centralized. Accordingly, we may be asked to deliver a personal check to a public official. Here again, we must ensure that it is not an improper payment, obtain the prior approval of the Chief Compliance Officer and apply our *Directive sur l'émission de chèques personnels*.

4. Due Diligence

Prior to hiring a consultant or a supplier who will act in one of our host countries, or before entering into a joint venture agreement, we must first assure ourselves of the reputation, qualifications and past performance of such consultant or supplier (and integrity of our partner) and document our findings. Such due diligence includes gathering information on the identity of the owners and officers of the company with which we wish to do business.

5. Agreements

Agreements our exploration or operation subsidiaries enter into with consultants, suppliers and partners must generally include the provisions set forth in Schedule A or provisions similar thereto.

6. Gifts

Nothing prohibits offering small gifts or doing a favour for a public official or even inviting him or her to a cultural or sporting activity or other entertainment event. However, we must ensure that we comply with the laws of our host country in that respect. Such gifts and invitations must be occasional, reasonable and appropriate so that they may not be interpreted as an attempt to influence a decision or an act of a public official. Think about the impression such a gift could leave on a person reading about such "news item" in the following day's newspaper: would it cause discomfort? If so, your gift was likely inappropriate and might be an improper payment within the meaning of this policy.

In any event, the value of the gift or the cost of the cultural or sporting activity or entertainment event must be recorded in our books and reported without delay to your immediate supervisor and to the Chief Compliance Officer.

7. Conferences

A significant number of conferences and seminars are organized for participants in the mining industry. In addition, events of a pedagogical nature may also take place. We understand that it is to the advantage of SEMAFO, and of the mining industry in our host countries, that public officials in the mining sector participate in such conferences, seminars and events. We may thus agree to cover, in whole or in part, the costs of the participation of a public official in one of these activities, provided that:

- We participate in such conference, seminar or event ourselves
- The Chief Compliance Officer was notified thereof in advance
- The costs to be covered are limited to the registration fee, airline ticket, hotel charges and reasonable living expenses incurred in connection with the activity. *Per diem* should be avoided
- To the extent possible, we limit ourselves to reimbursing expenses incurred upon presentation of reasonably detailed supporting documentation, or we pay for the registration, airline ticket or hotel accommodations ourselves directly; and
- All expenses incurred are recorded in the accounting books of the Company and reported to the Chief Compliance Officer without delay.

8. Services of a Public Official

It is forbidden to retain a public official.

9. Chief Compliance Officer

The Board of Directors shall appoint a Chief Compliance Officer who shall be tasked with establishing and maintaining those practices and procedures necessary to implement this policy. This includes the distribution of this policy to all relevant employees, consultants, suppliers or partners, the training of those relevant employees and obtaining an annual compliance certificate from them, as well as, in some cases, from consultants, suppliers or partners.

The Chief Compliance Officer shall report any breach of this policy to the Audit Committee.

10. Complaints

The Chief Compliance Officer is there to answer all your questions regarding this policy or specific situations that you may encounter. The Chief Compliance Officer is also responsible for receiving your complaints, including those submitted anonymously. You may contact the Chief Compliance Officer at:

SEMAFO Inc.
100 Alexis-Nihon Blvd., 7th Floor
Saint-Laurent, Québec
H4M 2P3 Canada
PERSONAL AND CONFIDENTIAL
C/O: Chief Compliance Officer
Email: eric.paulhus@semafo.com

Alternatively, you may also report a breach of this anti-corruption policy using ClearView Strategic Partners Inc. Clearview specializes in hosting confidential whistleblower systems. ClearView is required to confidentially receive your whistleblower reports and to protect your anonymity.

You can contact ClearView in one of the following ways:

1. By opening a session at: www.clearviewconnects.com from any computer with access to the Internet.

2. In North America only, by calling toll-free at 1 866 840-5327.

3. Via Skype, at “clearview-semafo”. You do not have to be a contact approved by ClearView to use this service.

    - Search "clearview-SEMAFO" and press “Enter”
    - Select “clearview –semafo” or "clearview -semafo Toronto, Canada"
    - Click on the phone icon.

4. By mail, by sending your whistleblower report to the confidential post office box of ClearView at the following address:

    ClearView Strategic Partners Inc.
    P.O. Box 11017
    Toronto, Ontario
    M1E 1N0
    Canada

Schedule A

ANTI-CORRUPTION PROVISIONS

- [The supplier, consultant or partner] confirms that it is aware of and understand the anti-corruption provisions of [host country] and undertakes to comply with same.

- [The supplier, consultant or partner] confirms that it has received, read, understood and accepts SEMAFO's Anti-corruption Policy.

- [The supplier, consultant or partner] confirms that it shall not make or authorize any payment, promise to pay, gift, reward, advantage or benefit of any kind, directly or indirectly, to a public official in order to influence his or her act or decision.

- [The supplier, consultant or partner] represents and warrants that none of its shareholders, officers, directors or employees is a public official and undertakes to notify [SEMAFO] of any changes in this respect.

- Any failure by [the supplier, consultant or partner] to comply with any of the anti-corruption provisions of this Agreement shall entitle [SEMAFO] to terminate this Agreement at its sole discretion without notice.

- At the request of [SEMAFO], [the supplier, consultant or partner] shall sign an annual certificate relating to the anti-corruption provisions of this Agreement.