



BOARD OF DIRECTORS

MANDATE

1. Duties

The Board of Directors (the “Board”) of Semafo inc. (the “Corporation”) is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs.

In fulfilling its duties, the Board oversees:

Strategic Planning

- The Corporation’s strategic direction and, on an annual basis, reviews and approves its strategic and business plans
- The Corporation’s annual financial objectives and, on an annual basis, reviews and approves its budgets and execution plans.

Operations

- The Corporation’s operations, including comparing the objectives identified in the annual strategic and business plans and financial budgets to actual results with the view of ensuring that its assets are efficiently managed.

Risks

- The identification of the principal business risks and the establishment of appropriate policies and risk management systems aimed at managing these risks.

Executive Management

- The appointment, assessment, compensation and succession planning of executive management.

Integrity

- The integrity of the Corporation’s internal controls, information and financial management systems
- The implementation of policies and systems aimed at increasing accountability, ensuring compliance with applicable laws and with auditing and accounting principles
- The implementation of policies and systems aimed at ensuring the respect of the business conduct standards in all countries in which the Corporation operates.



Governance

- The Corporation's approach to corporate governance
- The implementation of policies and systems aimed at accurate, timely and full public disclosure of information material to the Corporation.

Environment, Health & Safety and Sustainable Development

- The implementation of policies and systems aimed at positioning the Corporation as a responsible mining Corporation in environmental, health and safety and sustainable development matters in the countries in which it operates.

Financial Reporting and Material Transactions

- And approves the Annual Information Form, the quarterly and annual financial statements and related Management's Discussion and Analysis of financial and operating results as well as press releases
- And approves material transactions out of the ordinary course of business.

2. Board Committees

In fulfilling its duties, the Board may from time to time establish committees of the Board, delegate responsibilities to, appoint Board members of as well as a Chair for each such committee. The Board's current committees are the Audit Committee, the Human Resources and Corporate Governance Committee and the Environmental, Health & Safety and Sustainable Development Committee.

3. Assessment of the Board and Board Committees' Efficiency

The Board shall assess on an annual basis its own efficiency as well as that of each Board Committee. The Board may request the Human Resources and Corporate Governance Committee to assist the Board in this regard.

4. Composition

The Board is composed of a minimum of three directors and of a maximum of 15 directors.

A majority of directors shall be independent directors as prescribed by the Canadian Securities Administrators and determined by the Board.

5. Chair

The Chair of the Board shall be an independent director or, as the case may be, an independent director shall be appointed as Lead Director.

The role of the Chair of the Board and of the Lead Director (if any) is set forth in their respective Mandate.

6. Meetings

The Board meets at least five times a year at locations, dates and times it determines.

The Chair of the Board may convene a meeting at any time.

7. Organization

The Corporation's secretary acts as Board secretary.

Before each Board meeting, the secretary distributes the agenda and the information required for discussion and decision-making purposes. The secretary records the minutes of each Board meeting in a register kept for this purpose.

8. Quorum and Decisions

The Board quorum is the majority of directors.

Subject to the quorum being reached, the Board makes its decisions by a majority of the votes cast by attending directors.

9. Outside Advisors

In fulfilling its duties, the Board may retain legal, accounting or other advisors.