



INTERNATIONAL EXPERTISE[®]
HUMAN ADVOCACY

Code of Conduct

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INTRODUCTION

Our operations are becoming more and more complex, whether on account of the particular characteristics of the countries in which we do business, the laws and regulations which govern us or the principles that we have decided to follow in the conduct of our business.

Beyond these factors, our reputation and integrity remain our most valuable assets. We are the guardians of SEMAFO's reputation. As a result, each of us must conduct ourselves with integrity. A code of conduct can never replace the exercise of judgment or the respect of applicable laws but it can give us guidelines to assist in resolving ethical and legal issues that may arise in the conduct of our business.

Our Code of Conduct is therefore not an exhaustive document; it must be interpreted using common sense and good judgment. Should you have any questions on our Code or concerns regarding its respect, please speak to your immediate supervisor or the Chief Compliance Officer.

Our Code of Conduct applies to all officers and directors of SEMAFO and its subsidiaries as well as to all employees, excluding unionized employees since collective agreements contain specific provisions concerning conduct. You must read it and be aware of the various principles it contains. Every year you will be required to confirm that you have read the Code and that you adhere to its principles by signing a document to that effect. The violation of our Code of Conduct can lead to disciplinary action, including dismissal.

The Board of Directors, either directly or through the Human Resources and Corporate Governance Committee, ensures compliance with our Code of Conduct.

OUR VALUES

In order to help define ourselves as an entity, to identify our common goals and guide us in the conduct of our business, we have adopted values that are the heart and soul of SEMAFO:

1. **Respect and Integrity:** It is the foundation of everything we do — through accountability, responsibility, honesty, transparency, environmental and employee safety and protection.
2. **Excellence:** We relentlessly pursue excellence in everything we do — through quality, effort, perseverance, continual improvement, honour, entrepreneurship, and leadership.
3. **Know-How:** We support individual and collective achievement as it directly impacts the organization — through leadership and employee performance, integration, management, evaluation, promotion, training, development and succession.
4. **Teamwork:** We believe in the power of people working together to attain common goals.

These values must be the basis of all of our decisions and actions and guide us in following our Code of Conduct.

SEMAFO'S CODE OF CONDUCT

1. Legal Compliance

Our business is governed by numerous and ever-evolving laws. These laws vary considerably from one jurisdiction to the next. We respect all of the laws that govern us, recognizing that ignorance does not justify illegal activity.

In case of conflict between the law and traditional or industry practices, the law shall prevail.

2. Health and Safety

We are committed to ensuring a healthy working environment and safe working conditions, equipment and workplaces for our employees and promoting their involvement in preventing workplace injuries. SEMAFO has adopted a *Health and Safety Policy* to lend support to its goals in this area.

We must all be aware of this policy and not only work in a safe manner but also promote a safe work environment.

3. Fraud

We value integrity and recognize that every employee plays an important role in preventing, detecting and reporting fraud. For that reason we ask that you remain vigilant at all times and not hesitate to report any concerns you might have in this respect. We are determined to create and maintain a workplace that is honest, open and harmonious in which people can express concerns without fear of reprisal.

"Fraud" means, without limitation:

- theft, abusive use or destruction of our assets
- offering or accepting gifts or favours which might influence a person's actions
- the destruction, alteration, concealment or falsification of any account, record or accounting document
- the communication of false or misleading information
- the disclosure or the handling of sensitive information
- counterfeiting or altering a document
- personal enrichment (or enrichment of a third party) derived from privileged information concerning SEMAFO's business.

You must communicate with your immediate superior or with the Chief Compliance Officer if you witness a fraud or suspect that a fraud will be committed. You may also refer to our *Whistle Blowing Policy*. Every reported case of fraud will be investigated. If warranted, disciplinary or legal action may be taken against any individual that has committed a fraud.

4. Fair Competition and Conflicts of Interest

We are committed to the principle of fair competition in choosing suppliers. Therefore, any procurement decisions are taken exclusively on the basis of regular business considerations such as quality, price, availability, service, reputation and other factors which have a direct bearing on the product, on the service or on the supplier. We neither seek out nor accept bribes, kickbacks or inducements of any kind in exchange for a favourable procurement decision.

Generally, we must act with honesty and in good faith in the best interests of SEMAFO. We must avoid situations which might lead to a conflict of interest between our personal interests and the interests of SEMAFO. Decisions must be made, and actions taken, on the basis of an impartial, objective evaluation of the facts of each case, without regard to any gifts, favours or other consideration of any kind which might affect our judgment.

Our integrity and efficiency are impaired when we have a significant personal interest in a transaction, or a party to a transaction, such that it can be reasonably expected that our general duty of loyalty towards SEMAFO, or our capacity for independent judgment, might be adversely affected by such an interest. Such situations must be avoided. An employee whose personal, business or other interests are in conflict with the business interests of SEMAFO in a transaction which the employee knows is under consideration by SEMAFO may not participate in discussions concerning such transaction, and must immediately inform his or her immediate supervisor of that fact.

5. Media Relations and Disclosure of Information

SEMAFO'S sole spokespersons are the President & Chief Executive Officer, the Chief Financial Officer, the Vice-President, Corporate Development & Investor Relations, the Vice-President, Mining Operations and the Analyst, Investor Relations. In Burkina Faso, the National Manager is our sole spokesperson. Unless authorized, we may not express our personal opinion in social media, to members of the media or to the general public on issues concerning SEMAFO. Requests for information or interviews must be addressed to the Vice-President, Corporate Development & Investor Relations (or to the National Manager in Burkina Faso).

No undisclosed material information concerning SEMAFO may be disclosed to anyone unless that information has been publicly disclosed; this does not apply to persons who require the information in the ordinary course of business and who are under an obligation of confidentiality.

Should undisclosed material information concerning SEMAFO inadvertently be disclosed, employees aware of the disclosure must immediately contact the Vice-President, Law, Chief Compliance Officer and Corporate Secretary or the Vice-President, Corporate Development & Investor Relations, to allow SEMAFO to promptly take corrective action.

Generally we follow our *Disclosure Policy*.

6. Securities Operations

Securities legislation and stock exchange rules are very strict concerning the use and selective disclosure of information which, if publicly disclosed, might have a material impact on the value of our securities.

Furthermore, it is forbidden to buy and sell SEMAFO securities when you have material information concerning SEMAFO which is not public, it is also forbidden to disclose such information other than to persons who require the information in the normal course of business and who are under an obligation of confidentiality. Employees with access to financial

information may not trade in SEMAFO securities between the twenty first day preceding the public disclosure of financial results or of the annual guidance and the close of the day of trading of SEMAFO securities on the TSX on which such public disclosure is made (or the end of the next trading day if the disclosure is made after the TSX has closed). Please refer to the *Securities Trading Policy (Politique en matière d'opérations sur titres)* for further information and specific rules that apply to the purchase and sale of securities during blackout periods.

7. Confidential Information

Confidential information concerning our business is an important asset which belongs to SEMAFO and must be handled accordingly. The disclosure of confidential information may in fact harm SEMAFO and have legal ramifications.

We undertake not to disclose confidential information concerning SEMAFO to anyone who is not employed by SEMAFO or to a colleague who does not require such information.

An employee may obtain confidential information concerning a supplier or a competitor. The confidentiality of such information must also be preserved and we must not profit from it.

We do not ask for confidential information concerning former employers from new SEMAFO employees nor do we divulge confidential information concerning SEMAFO to new employers.

Confidential information includes, but is not limited to, any information that is not publicly disclosed concerning the business, projected property acquisitions, exploration, drilling and other technical results, mining exploration methods or techniques, production, discoveries, information on past, present or future suppliers, joint ventures, financial information, business strategies and plans and employees' personal information.

8. E-mail, Internet and Computers

The E-mail system and access to the Internet are provided for business use and must be used with discretion. E-mail is not an entirely secure means of communication since it may be intercepted and permanently recorded. An e-mail may be printed or transferred to others and may be retained in the computer system of a business for a long time. Therefore, we must display the same degree of care, caution and etiquette when sending an e-mail as we would in sending a letter or other form of written business communication.

Generally, we follow our *Directive d'utilisation des outils informatiques*. Insofar as mobile devices are concerned, we follow our *Directive d'utilisation – Appareils mobiles*.

9. Time at Work, SEMAFO Assets and Internal Standards

We must avoid using SEMAFO's assets and resources for personal use. We must safeguard SEMAFO's assets and exercise care in using them. Every employee must use his or her time at work solely for SEMAFO's purposes and not for personal purposes.

Employees whose employment with SEMAFO terminates must return all objects, documents or data that belong to us and shall comply with all other SEMAFO guidelines in this respect.

Employees must comply with all internal standards and guidelines from mining sites concerning the application of the By-Laws, access to the site and to Base-vie, travel offsite, curfews, etc.

10. Hiring, Equal Opportunity and Non-discrimination

SEMAFO is committed to maintaining a stimulating working environment in which ability and performance are rewarded and which is free from any form of discrimination. Therefore, we must treat all employees fairly. Employees in management positions must not allow their personal relationship with an employee under their supervision to compromise this principle.

SEMAFO allows the hiring of related persons, but in every case the procedure followed must be fair and situations that give rise or might give rise to a conflict of interest between an employee's personal interests and the interests of SEMAFO must previously be brought to the attention of the immediate superior.

SEMAFO is committed to promoting respect of the individual and upholding integrity and dignity by ensuring a working environment that is free from any form of discrimination or harassment. To this end, we have adopted a *Politique en matière de harcèlement* which includes an investigation process.

11. Dealings with Government Officials

SEMAFO's funds, assets or services may not be used to incite any civil servant or government official, in any country, to perform an act which would go against the lawful performance of his or her duties. In our dealings with government officials we must behave in a manner which preserves the integrity and reputation of SEMAFO, of governments and their officials and, which, should the details of such dealings become public, will not become a source of embarrassment.

Specifically, we do not offer (and do not give) to a civil servant or a government official, a reward, advantage or any benefit in exchange for an act (or the omission of an act) to persuade the individual to use his or her position to influence any act or decision of the government. This prohibition applies at all times, even if the laws or customs of a country allows it, even if our competitors do it and even if SEMAFO's business may suffer. Our integrity and reputation are priceless and cannot be negotiated.

Generally, we comply with our *Anti-corruption Policy*.

Nothing, however, forbids to give small gifts or render services to maintain good relationships with our various stakeholders. Again, you have to use common sense and good judgement. When in doubt, speak to your supervisor or to the Chief Compliance Officer. And in all cases, the amount of the gift or the value of these services must be identified as such in our books and records.

If you are asked for a reward, advantage or any benefit that you feel violate our Code of Conduct or our *Anti-corruption Policy*, speak to your immediate supervisor or to the Chief Compliance Officer.

In some instances we may be subject to government investigation. Our policy is to cooperate fully with such investigations, however no employee may respond on behalf of SEMAFO to questions from a regulatory or governmental organization without the authorization of the Vice-President, Law, Chief Compliance Officer and Corporate Secretary.

12. Protection of the Environment

SEMAFO acknowledges that appropriate management of the environment is essential to the success of its mining operations. Our goal is to minimize the environmental impact of our processes and activities. We do everything possible in order to protect the environment against risks that may result from our operations and we encourage all action which contributes to the responsible management of natural resources. We respect all applicable laws, regulations and guidelines in this area and adhere to our *Environmental Policy*.

13. Community Relations

We are committed to promoting social responsibility to further improve our knowledge and understanding of issues and of our actions. In the countries in which we conduct our business, we seek to create a climate which encourages improved living conditions; be it by investment in community projects or creating employment opportunities, training and sustainable development of the communities in which we conduct our business according to our *Policy on Social Responsibility*.

Each employee, in the course of his or her daily activities, must behave in a manner which reflects that commitment, respects cultural differences, dignity and human rights in all of the countries in which we do business.

14. Records and Disclosure of Information

Our records ensure and are evidence of the management of our business. They are a measure of our fulfillment of our obligations towards our shareholders, employees, suppliers and others as well as our compliance with tax, financial and other reporting requirements. The officers, directors, shareholders and other interested parties in our business may not make informed decisions about us if our records and our business information contain errors, omissions or false and misleading information.

We undertake to maintain adequate accounting and auditing procedures and internal audit controls to ensure that our financial statements present, in all material respect, our financial position, results of operations and cash flows fairly, in accordance with applicable laws and generally accepted accounting principles.

All employees involved in the collection, drafting, gathering or processing of financial information must ensure its integrity and that all of SEMAFO's accounting entries, books, records and accounts are an accurate and true reflection of our operations, to the best of their ability.

Accounting, financial and legal documents must not be destroyed without the prior consent of the Chief Financial Officer or the Vice-President, Law, Chief Compliance Officer and Corporate Secretary, as the case may be.

We must all be vigilant in preventing fraud or dishonesty and report promptly any sign of fraudulent activity to our immediate supervisor or the Chief Compliance Officer. If necessary, an employee who is concerned about questionable behaviour, activity or practices within SEMAFO with respect to accounting or internal accounting controls, auditing or related matters, may express his or her opinion pursuant to our *Whistle Blowing Policy*.

15. Compliance and Reporting

Employees in management positions shall have an open door policy with respect to our Code of Conduct and its enforcement. We will ask any questions we wish concerning a situation, whether or not they appear to be material.

We must be alert to any conduct that might be interpreted as an infringement of the Code and bring that activity to the attention of our immediate supervisor or Chief Compliance Officer and take the necessary corrective action, if possible, to remedy the situation or prevent it from recurring.

If an employee has doubts as to whether an activity in which he is engaged or which he witnesses infringes the Code, he should discuss it with his or her immediate supervisor or the Chief Compliance Officer.

Should one of our policies set out specific procedures for complaints, those procedures shall apply in the case of a violation of this policy. In the absence of such procedures, an employee who is aware of an infringement of our Code, or is aware that such a violation will occur, must bring the situation to the attention of his or her immediate superior or Chief Compliance Officer, and if that is not appropriate or if the situation has not been corrected by the immediate superior, to the attention of the hierarchical superior of his or her immediate superior and so on up the administrative ladder, as long as the violation remains uncorrected and, if necessary, to the attention of the President & Chief Executive Officer. Should an employee have reason to believe that such action not be appropriate, he may bring the situation to the attention of the Chief Compliance Officer.

Alternatively, you may also report a concern with respect to the Code through ClearView Strategic Partners Inc. ClearView specializes in hosting confidential reporting systems. ClearView is required to confidentially take your reports and protect your anonymity.

You may contact ClearView in one of the following ways:

1. By logging on to www.clearviewconnects.com from any computer with internet access
2. In North America only, by calling toll-free 1 866 840-5327
3. Through Skype, at "clearview-semafo". You do not need to be an approved contact of 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 report at ClearView confidential post office box:

ClearView Strategic Partners Inc.
PO Box 11017
Toronto (Ontario) M1E 1N0
Canada

No reprisals against any employee, who reports, in an honest manner, any activity that he believes to be illegal or unethical, will be tolerated. Anyone who participates in an illegal or unethical activity may be subject to disciplinary actions even though they have reported the activity.

16. Investigation and Application

Should a violation of the Code be reported, an investigation must be conducted by the person to whom the event is reported. If necessary, that person shall advise the officer(s) of SEMAFO he deems advisable. Appropriate corrective action and disciplinary action will be taken if necessary.

Anyone who withholds information in the course of an investigation of potential violation of the Code will be subject to disciplinary action, up to and including dismissal.