

GEARING UP FOR GROWTH

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation operates the Mana Mine in Burkina Faso, which includes the high-grade satellite deposit of Siou, and is targeting commercial production at the Boungou Mine in the third quarter of 2018. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

INVESTOR INFORMATION AS OF AUGUST 16, 2018

Price	Market Capitalisation	Shares Outstanding	52-Week High / Low	Ave. Daily Volume
C\$2.92	C\$934M	326M	C\$4.14/ \$2.89	1.4M

TSX: SMF



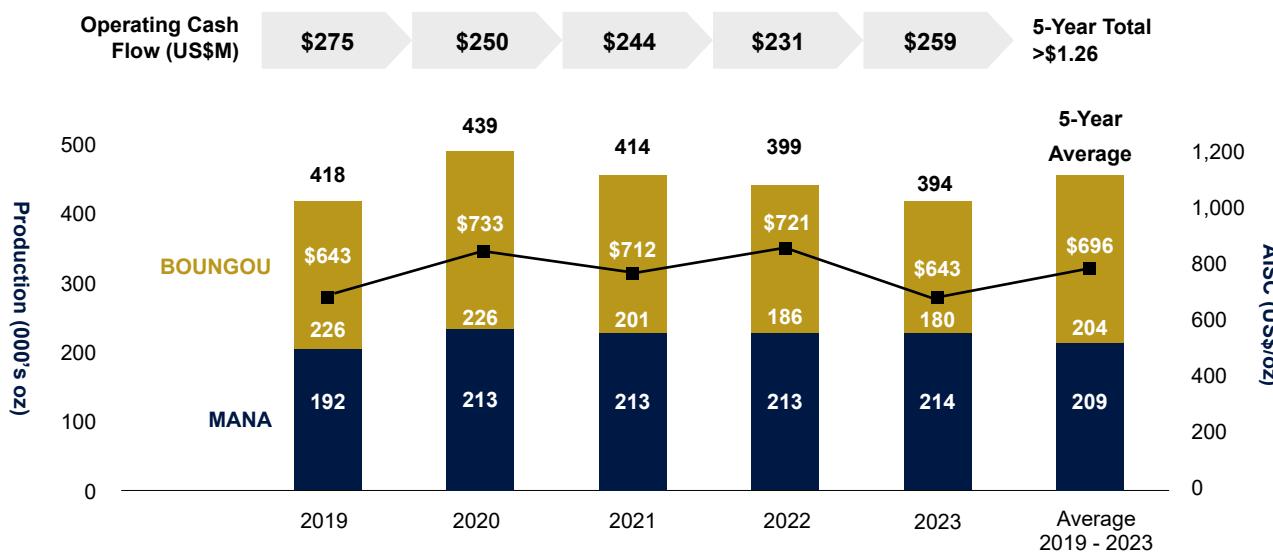
2018 GUIDANCE

	Consolidated	Mana	Boungou (Commercial)
Gold production ('000 oz)	235 – 265	175 - 195	60 - 70
All-in sustaining cost ¹ (\$/oz)	900 - 940	1,020 – 1,070	545 - 570

¹ 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 stripping costs per ounce.

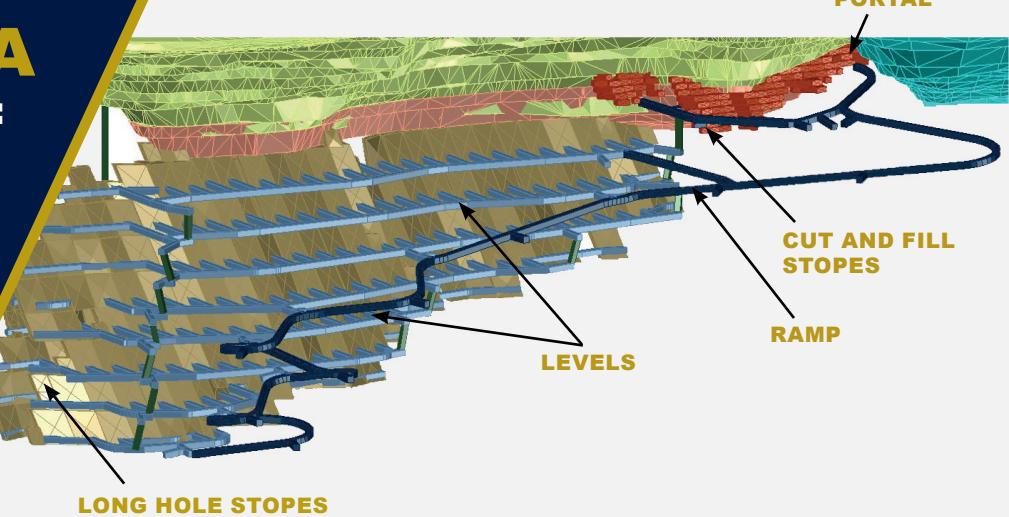


5-YEAR PRODUCTION & COST TARGETS

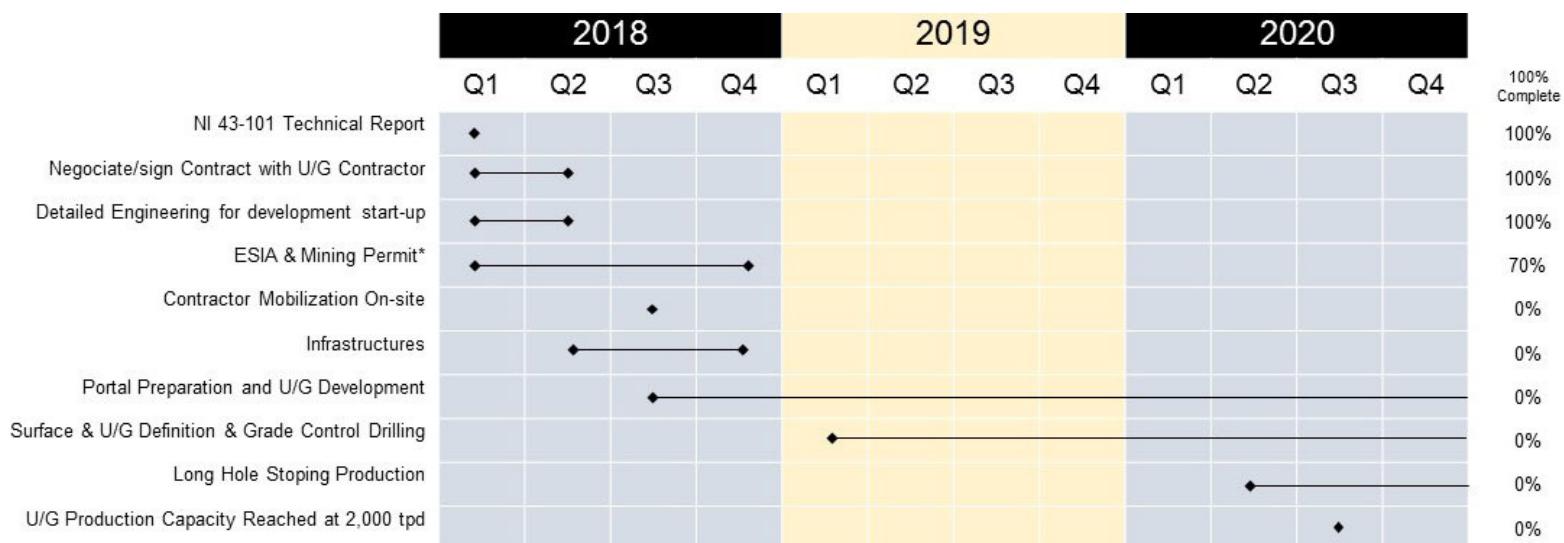


HIGHLIGHTS OF MANA PRE-FEASIBILITY STUDY:

- Siou underground reserves stand at 3,035,000 tonnes at 5.29 g/t Au for 515,800 ounces
- Mana added 188,000 ounces of reserves before depletion, mainly from Siou underground
- Pre-production capital expenditure of \$51.7 million, to be financed with existing cash
- Underground operations eliminate the need to mine 62 million tonnes of open pit waste



SIOU UNDERGROUND MILESTONES AS AT JUNE 30, 2018



- Signing of mining services with contractor: **100%** completed
- Detailed engineering: **100%** completed
- Recruitment of key personnel: **100%** completed

2018

PRIORITIES

- Q3 – Commercial production at Boungou Mine
- Q3 – Commencement of development at Siou underground
- **\$26M** exploration program on 5 projects



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Forward-looking Statement:

"This fact sheet 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 "targets", "assumptions", "will", "assumes", "estimated", "milestones", "expected" 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 meet our consolidated five-year operational targets, the ability to meet Mana annual production to average over 200,000 ounces between 2019 and 2023 at an all-in-sustaining cost of \$810 per ounce at a gold price of \$1,200, the ability to be in line with all assumptions contained in the PFS, the ability to meet all milestones for the development of Siou underground, 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 2017 Annual MD&A, as updated in SEMAFO's 2018 First Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law. All mineral resources are exclusive of mineral reserves. All amounts are in US dollars unless otherwise indicated."