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 production start-up of the Boungou Mine in the third quarter of 2018. 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

**Price**
- C$3.37

**Market Capitalisation**
- C$1.1 B

**Shares Outstanding**
- 324.9 M

**52-Week High / Low**
- C$4.81/ $2.68

**Ave. Daily Volume**
- 2.1 M

TSX: SMF

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (000's oz)</th>
<th>AISC (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>BOUGOU 226</td>
<td>$643</td>
</tr>
<tr>
<td>2020</td>
<td>BOUGOU 226</td>
<td>$733</td>
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<tr>
<td>2021</td>
<td>BOUGOU 201</td>
<td>$712</td>
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<tr>
<td>2022</td>
<td>BOUGOU 186</td>
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<tr>
<td>2023</td>
<td>BOUGOU 180</td>
<td>$643</td>
</tr>
<tr>
<td>2019 - 2023 Average</td>
<td>BOUGOU 204</td>
<td>$696</td>
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<tr>
<td>2019</td>
<td>MANA 192</td>
<td>$213</td>
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<tr>
<td>2020</td>
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<tr>
<td>2023</td>
<td>MANA 209</td>
<td>$209</td>
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</table>

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.
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

BOUNGOU MILESTONES AS AT JANUARY 31, 2018

2018 PRIORITIES

- Q3 – First gold pour at Boungou Mine
- Q3 – Commencement of development at Siou underground
- $26M exploration program on 5 projects

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**BOUNGOU MILESTONES AS AT JANUARY 31, 2018**

### 2018 PRIORITIES

- **Q3 – First gold pour at Boungou Mine**
- **Q3 – Commencement of development at Siou underground**
- **$26M exploration program on 5 projects**

### 2018 PRIORITIES

- Construction: **83%** completed
- On budget: **$171M** of **$231M** capital incurred
- Pre-stripping: **62%** completed

*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 "outlook", "guidance", "targets", "forecast", "on time, on budget", "continues", "payback", "plan" 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 2019-2023 targets of 5-year average consolidated production of 413,000 oz at 5-year average $696 AISC, the ability to commission Boungou in Q3 2018, the ability to meet our 6-year consolidated targets in terms of production, cost and operating cash flow, the ability to meet our 2018 production guidance of between 235,000 and 265,000 ounces of gold at an all-in-sustaining cost of between $900 and $940 per ounce, the ability to meet our 6-year production and cost targets at each of Boungou and Mana, the ability to meet our 2018 general and administrative expense forecast of $16 million, the ability to construct Boungou on time and on budget, Mana’s ability to meet its 5-year production target of 209,000 oz per year, the ability to build the Siou underground on time and on budget, the ability of the Siou underground to provide a one year payback on development capital, the ability of our 2018 exploration program to meet its objectives, the accuracy of our assumptions, 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 2016 Annual MD&A, as updated in SEMAFO’s 2017 First Quarter MD&A, 2017 Second Quarter MD&A and 2017 Third 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.”