



PRESS RELEASE

SEMAFO

ALL AMOUNTS IN US\$

FOR IMMEDIATE RELEASE

SEMAFO: Construction of Boungou Mine 87% Complete

Dry Plant Commissioning Underway

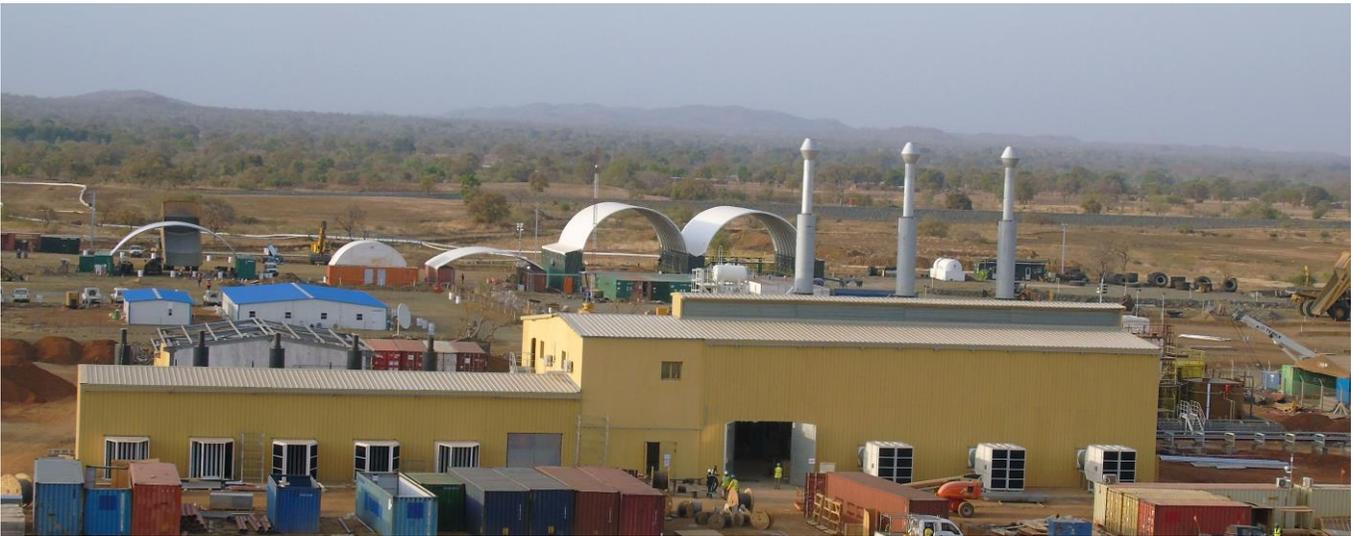
Montreal, Quebec, March 22, 2018 – SEMAFO Inc. (TSX, OMX: SMF) is pleased to announce that construction of the Boungou Mine in Burkina Faso is 87% complete, with first gold scheduled to be poured early in the third quarter of 2018. In a first step towards this milestone, the Corporation began commissioning activities on dry plant equipment this week.

Over the coming weeks, as construction continues, the crushing and reclaim circuit equipment required for initial production will undergo testing. The power plant, which was over 90% complete at the end of February, has been partially operational since early March.

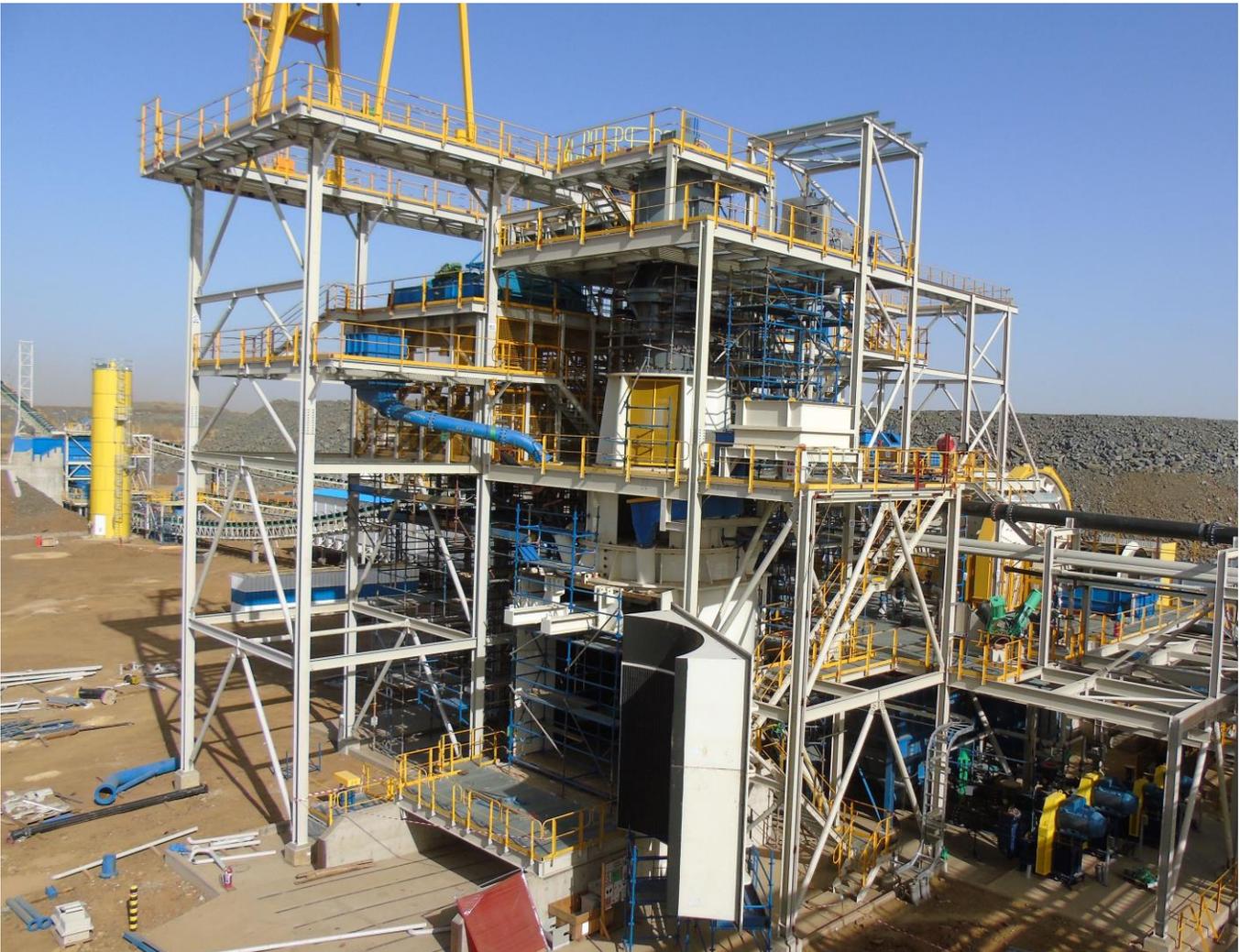
As at February 28, 2018, the additional key achievements had been made:

- Development on budget with \$182 million of the \$231 million capital expenditure incurred
- Construction of the mine 87% complete
- Completion of some 94% of structural steel and mechanical installation
- Piping installation almost halfway complete
- The tailings storage facility is more than 80% complete
- Completion of over 90% of the power plant and fuel depot
- Almost 65% of electrical and instrumentation installation has been completed
- Completion of gold room and plant services has been advanced from the third quarter to the second quarter
- The assay laboratory is operational
- Pre-stripping 69% completed with 12.5 million of the projected 18 million tonnes extracted
 - Ore extraction will commence in the coming weeks
- 1,818 personnel including contractors were employed on site, 85% of whom are Burkinabe
- 4.5 million man-hours (454 days) have been worked without lost-time injury

Power Plant Partially Operational

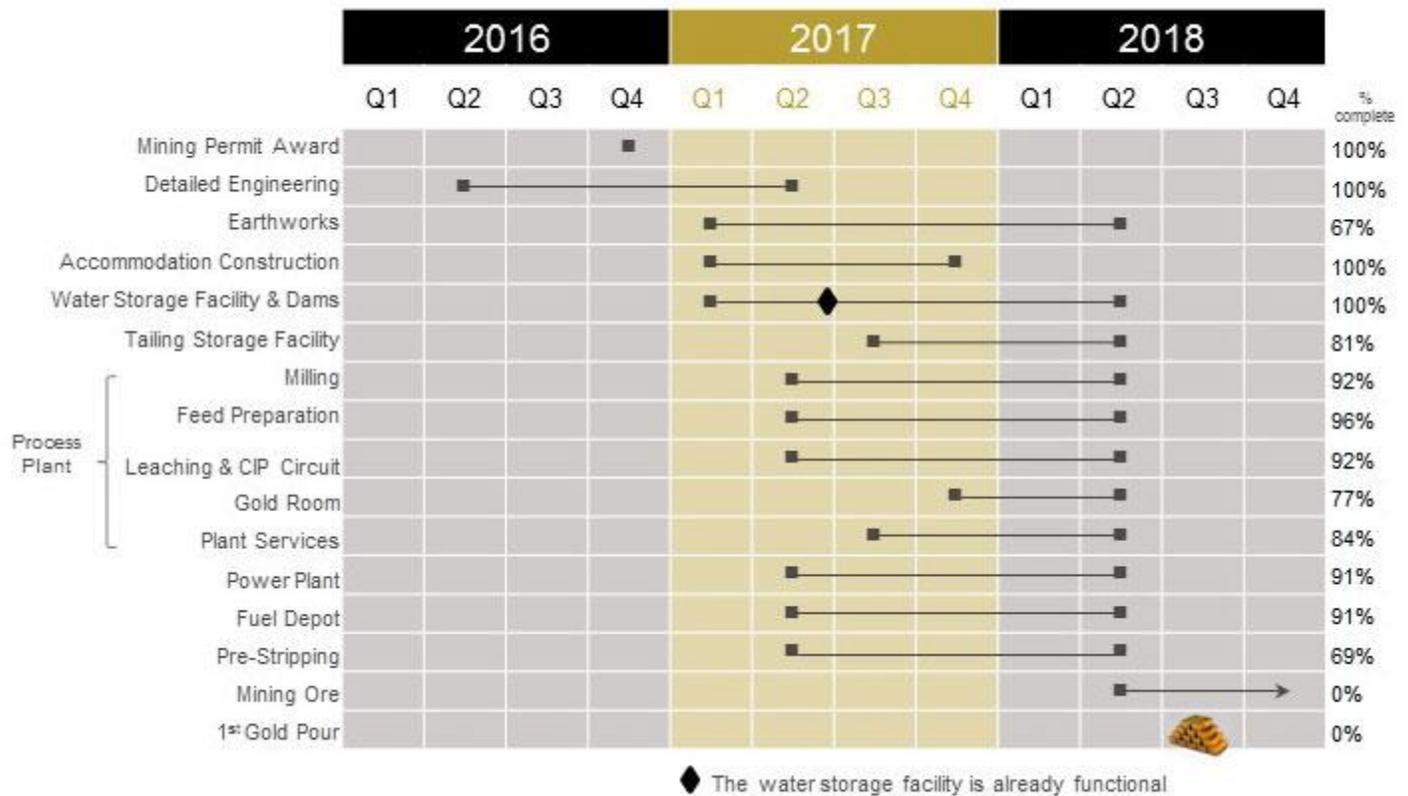


View of Grinding Circuit



The table below presents the construction milestones for the Boungou Mine and their level of completion:

Table 1 – Construction Milestones as at February 28, 2018



To follow the construction progress, please view the following link to the Boungou Mine photo and video gallery on our website: <http://www.semafo.com/English/news-and-media/Natougou-Media-Page/default.aspx>

About SEMAFO

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.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release 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 “underway”, “scheduled”, “over the coming weeks”, “continues”, “will”, “milestones”, “targeting”, “pursuing”, “growth”, “opportunities” 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 pour first gold at Boungou in the third quarter of 2018, the ability to meet all the construction milestones for the Boungou Mine in 2018, 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, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

The information in this release is subject to the disclosure requirements of SEMAFO under the *Swedish Securities Market Act* and/or the *Swedish Financial Instruments Trading Act*. This information was publicly communicated on March 22, 2018 at 7.00 a.m., Eastern Daylight Time.

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