



PRESS RELEASE
SEMAFO

FOR IMMEDIATE RELEASE

SEMAFO Pours First Gold at Boungou Mine

Montreal, Quebec, June 28, 2018 – SEMAFO Inc. (TSX, OMX: SMF) is pleased to report that it has completed its first gold pour at the Boungou Mine in Burkina Faso, slightly ahead of the original schedule. The first pour yielded approximately 325 ounces of gold.

Dry and wet commissioning of the Boungou processing plant are now complete, as is its construction. The vertimill and SAG mill are working according to design and have achieved the designed hourly throughput and grind size. Commercial production is expected in August.

“The first gold pour at Boungou marks an important milestone in SEMAFO’s growth trajectory as it signals the beginning of a significant increase in production and cash flow,” said Benoit Desormeaux, President and CEO of SEMAFO. “This achievement reflects a true team effort that involved the hard work and commitment of our in-house construction team and external contractors, combined with the strong support of our local communities. This major milestone was achieved while maintaining an exceptional safety record of 5.5 million hours without lost-time injury.”

At the end of May 2018, 17.2 million of the projected 18 million tonnes of pre-strip had been completed at Boungou and approximately 172,000 tonnes of ore had been stockpiled for future processing, in line with our expectations.

Photo 1 – Boungou First Gold Bar



Photo 2 –Boungou First Gold Pour



- Mahamadou Traoré – Chief Metallurgist
- Gilles Ferlatte – General Manager
- Abramane Compaoré – Refiner
- Herman Tapsoba – Metallurgist

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 second 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 "expected", "milestone", "trajectory", "signals", "beginning", "increase", "projected", "future", "in line with", "expectations", "focus", "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 achieve commercial production at the Boungou Mine in August, the ability to significantly increase production and cash flow, 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 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 the First Quarter 2018 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.

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