FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Semafo Inc.
750 Boulevard Marcel-Laurin
Suite 375
Saint-Laurent, Québec
H4M 2M4

Item 2 Date of Material Change

December 9, 2005

Item 3 News Release

Press release with respect to the material change described herein was issued on December 9, 2005 and filed SEDAR.

Item 4 Summary of Material Change

On November 28, 2005, Semafo Inc. ("Semafo") announced that Managem S.A. ("Managem"), its controlling shareholder holding approximately 52% of the outstanding common shares of Semafo, had entered into a conditional agreement with Georesources Exploration Ltd. ("Georesources") and Semafo to sell 40,000,000 common shares (the "Managem Block") to Georesources. Georesources's obligation to purchase the Managem Block is conditional upon Georesources having obtained the requisite financing, on or before 6:00 p.m. (Toronto time) on December 10, 2005 from one or more substituted purchasers (the "financing condition") and on completion of a private placement of treasury common shares by Semafo (the "Private Placement"). On December 9, 2005 (as announced on December 12, 2005), Semafo received notice from Georesources that the financing condition relating to the purchase of the Managem Block had been satisfied.

On November 28, 2005, Semafo announced the Private Placement. On December 9, 2005, Semafo announced that the offering under the Private Placement had been increased from $36.1 million to a maximum of $65.2 million and that pricing had been set at $1.63 per share. Proceeds will be used to retire certain indebtedness, for partial reduction of the 2006 gold hedge block, for the start of the Mana project and for general corporate purposes. It is anticipated that the sale of the Managem Block and the closing of the Private Placement will take place contemporaneously on December 20, 2005.

Item 5 Full Description of Material Change

The press releases annexed hereto as Schedules "A", "B" and "C" provide a full description of the material change.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Benoit La Salle, Chief Executive Officer of Semafo at 514-744-4408.

The foregoing accurately discloses the material change referred to herein.

DATED at Montreal, Quebec, this 14th day of December, 2005.

SEMAFO INC.

(s) Benoit La Salle
By: Benoit La Salle
Chief Executive Office