PRESS RELEASE
SEMAFO

FOR IMMEDIATE RELEASE

SEMAFO Announces Strong Q3 Production Results

Raises 2014 Production Guidance

Montreal, Quebec, October 14, 2014, 08:00 EDT – SEMAFO (TSX, OMX: SMF) today announced strong third quarter summary operating results. During the third quarter, we achieved gold production of 64,700 ounces at the Mana Mine at a total cash cost[1] between $555 and $565 per ounce. All amounts are in US dollars unless otherwise stated.

	Three-month period ended Sept 30, 2014	Nine-month period ended Sept 30, 2014
Ore processed (tonnes)	**750,300**	**1,601,800**
Head grade (g/t)	**2.91**	**2.77**
Recovery (%)	**92**	**91**
Gold ounces produced	**64,700**	**172,500**
Total cash cost (per ounce sold)[1]	**555 - 565**	**670 - 675**

Improved 2014 Guidance

Driven by the performance of the recently ramped-up Siou and Fofina high-grade deposits and the third quarter operating results, SEMAFO is raising 2014 production guidance from between 200,000 and 225,000 ounces to between 230,000 and 235,000 ounces of gold, representing a 9% increase at midpoint.

Considering the revised production level for the Mana Mine, we have lowered our full-year guidance for total cash costs[1,2] from between $695 and $745 to between $660 and $675 per ounce. Additionally, due to the increase in the 2014 production guidance, capital expenditures have been revised upward to $58.5 million from $48.5 million, reflecting mainly higher capitalized stripping costs.

Solid balance sheet

As at September 30, 2014, we had a solid balance sheet with approximately $112 million in cash and cash equivalents and no long-term debt.

All numbers are preliminary and are subject to final adjustment.

1 Total cash cost is a non-IFRS financial performance measure with no standard definition under IFRS and represents the mining operation expenses and the government royalties per ounce sold.

2 Assumptions used to forecast total cash costs for the remainder of 2014 include $1,200 US dollars per ounce of gold; a price of fuel of $1.43 US dollars per litre; an exchange rate of $0.89 US dollars to the Canadian dollar; and an exchange rate of $1.26 US dollars to the Euro.

Third Quarter Conference Call

The Corporation's 2014 third quarter results will be released on November 11, 2014 prior to TSX opening.

SEMAFO's Consolidated Financial Statements and Management's Discussion and Analysis and other relevant financial materials will be available in the Investor Relations section of the Corporation's website at www.semafo.com and on the website maintained by the Canadian Securities regulators at www.sedar.com.

SEMAFO's senior management will host a conference call on November 11 at 10:00 EST to discuss the third quarter financial and operating results, as well as to provide an update on the Corporation's activities. Investors are invited to call the following telephone numbers to participate in the conference:

Tel. local & overseas:	+1 (647) 788-4922
Tel. North America:	1 (877) 223-4471

The conference call will be archived for replay until December 2, 2014. To access the archived conference call, please dial 1 (800) 585-8367 and enter pass code 8882112.

A live audio webcast of the conference can be accessed through SEMAFO's website at www.semafo.com. The webcast will be available for replay for a period of 30 days.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently owns and operates the Mana Mine in Burkina Faso, which includes the high-grade satellite Siou and Fofina deposits. SEMAFO is committed to evolve in a conscientious manner through the responsible development of its Mana property. 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 "guidance", "final adjustments", "committed", "evolve", "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 meet our 2014 production guidance of between 230,000 and 235,000 ounces of gold, the ability to meet our total cash cost guidance of between $660 and $675, the ability to meet our revised capital expenditures guidance of $58.5 million, the accuracy of our guidance assumptions, the final adjustments to our third quarter gold production and total cash cost, 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 2013 Annual MD&A as updated in the 2014 First Quarter MD&A and 2014 Second Quarter 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 above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

For more information, contact

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