# FORM 51-102F3
# MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

SEMAFO Inc.
100, Alexis-Nihon Boulevard
7th Floor
Saint-Laurent, Quebec
H4M 2P3

**Item 2 Date of Material Change**

February 10, 2015
February 11, 2015

**Item 3 News Release**

Press releases with respect to the material changes described herein were issued on February 10, 2015 and February 11, 2015 and filed on SEDAR.

**Item 4 Summary of Material Change**

On February 10, 2015, SEMAFO Inc. ("**SEMAFO**" or the "**Company**") and Orbis Gold Limited ("**Orbis Gold**") jointly announced a revised takeover offer for Orbis Gold (the "**Revised Offer**"), under which Orbis Gold shareholders will be offered A$0.713 cash per Orbis Gold share. All of the Orbis Gold directors, together representing 2.8% of Orbis Gold's shares, have committed to accept the Revised Offer. In addition, shareholders representing in aggregate 62.2% of Orbis Gold have indicated to Orbis Gold an intention to accept the Revised Offer. The closing date for the Revised Offer is currently February 27, 2015.

In addition, on February 11, 2015, SEMAFO announced that it had entered into an agreement with Clarus Securities Inc. as lead underwriter on behalf of a syndicate of underwriters (collectively, the "**Underwriters**") to purchase, on a bought deal private placement basis, 13,600,000 common shares of the Company, at a price of C$3.70 per common share, for aggregate gross proceeds of C$50,320,000. The Company also granted an over-allotment option to the Underwriters to purchase up to an additional 2,040,000 common shares at the same price, exercisable by the Underwriters up to two days prior to closing, for additional gross proceeds to the Company of up to C$7,548,000.

**Item 5 Full Description of Material Change**

On February 10, 2015, SEMAFO and Orbis Gold jointly announced a revised takeover offer for Orbis Gold, under which Orbis Gold shareholders will be offered A$0.713 cash per Orbis Gold share. All of the Orbis Gold directors, together representing 2.8% of Orbis Gold's shares, have committed to accept the Revised Offer. In addition, shareholders representing in aggregate 62.2% of Orbis Gold (including major shareholder DGR Global Limited) have indicated to Orbis Gold an intention to accept the Revised Offer. The closing date for the Revised Offer is currently February 27, 2015.

SEMAFO will declare the Revised Offer unconditional as soon as practicable after it has obtained valid acceptances of more than 50.1% of Orbis Gold shares. The Revised Offer is SEMAFO's best and final offer.[1] This means that, subject to no Competing Proposal emerging, SEMAFO will not increase the offer price again.

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[1] Subject to no Competing Proposal emerging, as defined in the Bid Agreement amongst Orbis Gold and SEMAFO

As part of the transaction, SEMAFO agreed to provide Orbis Gold with funding which totals, together with the amount outstanding under Orbis Gold's existing working capital facility with Macquarie Bank of $US4.52 million (which SEMAFO will assume as part of the arrangements), up to A$17.4 million by way of a short-term loan facility.

SEMAFO and Orbis Gold have entered into a takeover bid implementation agreement. This agreement sets out the terms of the Revised Offer and a number of other customary requirements, including a commitment by Orbis Gold to deal exclusively with SEMAFO in the absence of superior proposal, to terminate all discussions with other parties, to notify SEMAFO of any competing proposals, and to provide SEMAFO the right to match any alternative superior proposal should one be made. The agreement provides for a break fee of approximately 1% of equity value of Orbis Gold payable to SEMAFO on terms typical for a transaction of this nature.

In addition, on February 11, 2015, SEMAFO announced that it had entered into an agreement with Clarus Securities Inc. as lead underwriter on behalf of a syndicate of underwriters to purchase, on a bought deal private placement basis, 13,600,000 common shares of the Company, at a price of C$3.70 per common share, for aggregate gross proceeds of C$50,320,000. The Company also granted an over-allotment option to the Underwriters to purchase up to an additional 2,040,000 common shares at the same price, exercisable by the Underwriters up to two days prior to closing, for additional gross proceeds to the Company of up to C$7,548,000.

SEMAFO plans to use the net proceeds of this offering to partly finance the purchase of Orbis Gold, as well as for working capital and general corporate purposes.

The offering is scheduled to close on or about March 4, 2015, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange. The securities to be issued under this offering will be offered by way of private placement exemptions in all the provinces of Canada, offshore including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. All securities issued pursuant to this offering will be subject to a statutory four-month hold period in accordance with Canadian securities legislation.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, including statements in respect of the completion and proposed use of proceeds of this offering and the proposed acquisition of Orbis Gold. 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 "indicated", "intention", "will", "likely", "conditions", "plans", "growth", "scheduled" "will", "committed", "evolve", "become", "pursuing", "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 of the Revised Offer to achieve the minimum 50.1% acceptance conditions and the ability of SEMAFO's offer to meet the Offer Conditions and 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), our ability to successfully complete the acquisition and integration of Orbis Gold Limited, 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 SEMAFO's 2014 First Quarter MD&A, 2014 Second Quarter MD&A and 2014 Third 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.

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

Confidentiality is not requested.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information contact Eric Paul-Hus, Vice-President, Law, Chief Compliance Officer and Corporate Secretary of SEMAFO at 514-744-4408.

**Item 9 Date of Report**

February 13, 2015.