



**PRESS RELEASE**  
**SEMAFO**

**FOR IMMEDIATE RELEASE**

## **Delineation Drill Results at SEMAFO's Natougou Match Expectations**

**Montreal, Quebec, July 14 2015, 08:00 EDT**– SEMAFO (TSX, OMX: SMF) today announced that it has received results for 60% of the recently completed delineation drilling program, at 40 meter by 40 meter spacing, on the Natougou deposit (Boungou Shear Zone). Results are in line with expectations, showing local variations in grade without any significant change in the geometry of the deposit.

The program, which is designed to upgrade the previous in-pit estimated inferred resources into the indicated category ahead of the feasibility study, consisted of 21,630 meters in 227 reverse-circulation "RC" and diamond drill holes, using up to four rigs. All holes were drilled using an RC rig from the collar to approximately 20 meters above the expected position of the Boungou Shear Zone. The remainder of the holes was completed by core drilling in order to improve understanding of the geology and the sampling of the mineralized zones. All planned holes were completed successfully, and samples have been sent to the SGS Minerals Services assay lab in Ouagadougou for gold analysis.

The following table presents the most significant highlights of the program based on results obtained to date:

| <b>Hole No.</b> | <b>From<br/>meters</b> | <b>To<br/>meters</b> | <b>Length<sup>1</sup><br/>meters</b> | <b>Au g/t<sup>2</sup></b> |
|-----------------|------------------------|----------------------|--------------------------------------|---------------------------|
| TPA0020         | 53.40                  | 60.59                | 7.19                                 | 13.97                     |
| TPA0063         | 46.50                  | 48.05                | 1.55                                 | 24.89                     |
| TPA0069         | 95.50                  | 103.50               | 8.00                                 | 10.94                     |
| TPA0076         | 49.90                  | 54.90                | 5.00                                 | 16.82                     |
| TPA0112         | 61.75                  | 67.00                | 5.25                                 | 5.19                      |
| TPA0114         | 106.00                 | 108.44               | 2.44                                 | 6.80                      |
| TPA0116         | 55.00                  | 59.00                | 4.00                                 | 4.86                      |
| TPA0125         | 79.50                  | 82.75                | 3.25                                 | 5.98                      |
| TPA0161         | 51.00                  | 56.50                | 5.50                                 | 8.00                      |
| TPA0163         | 40.70                  | 50.00                | 9.30                                 | 5.87                      |
| TPA0185         | 45.00                  | 48.00                | 3.00                                 | 8.69                      |

<sup>1</sup> All lengths are measured along the hole axis, and are interpreted to be roughly equivalent to true thickness.

<sup>2</sup> Using uncut assays

As shown in Figures 1 and 2, the grade times thickness contours calculated prior to the 2015 drilling compare closely with those recalculated with available 2015 results. While some local areas show differences, with new results being either slightly lower or higher than expected, results to date should validate the total resources. Results cover most of the east mineralized zone where the bulk of the inferred resources are located.

All individual samples represent approximately one meter in length of core, which was sawn in half. Half of the core is kept on site for reference, and its counterpart is sent for preparation and gold assaying to the SGS Minerals Services laboratories of Ouagadougou, Burkina Faso. Each sample is fire-assayed for gold content on a 50-gram sub-sample. In addition to SGS's own QA/QC (Quality Assurance/Quality Control) program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates, blanks and recognized industry standards.

SEMAFO remains on track to complete the feasibility study on Natougou early in the second quarter of 2016. The additional 17,000-meter in-fill drill program is already underway in the southwest part of the deposit with the aim of converting a portion of the indicated resources to the measured category.

Michel Crevier, P.Geo MScA, Vice-President Exploration and Mine Geology, is SEMAFO's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

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 July 14, 2015 at 8:00 a.m., Eastern Daylight Time.

### **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 deposits of Siou and Fofina, and is developing the advanced gold deposit of Natougou. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. 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 "designed to", "in order to", "should", "aim of", "committed", "evolve", "become", "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 upgrade the previous in-pit estimated inferred resources into the indicated category ahead of the feasibility study, the ability to complete a feasibility study at Natougou by the second quarter of 2016, the ability to convert a portion of the indicated resources at Natougou to the measured category, 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 2014 Annual MD&A, as updated in SEMAFO's 2015 First Quarter MD&A, and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). These documents are also available on our website at [www.semafo.com](http://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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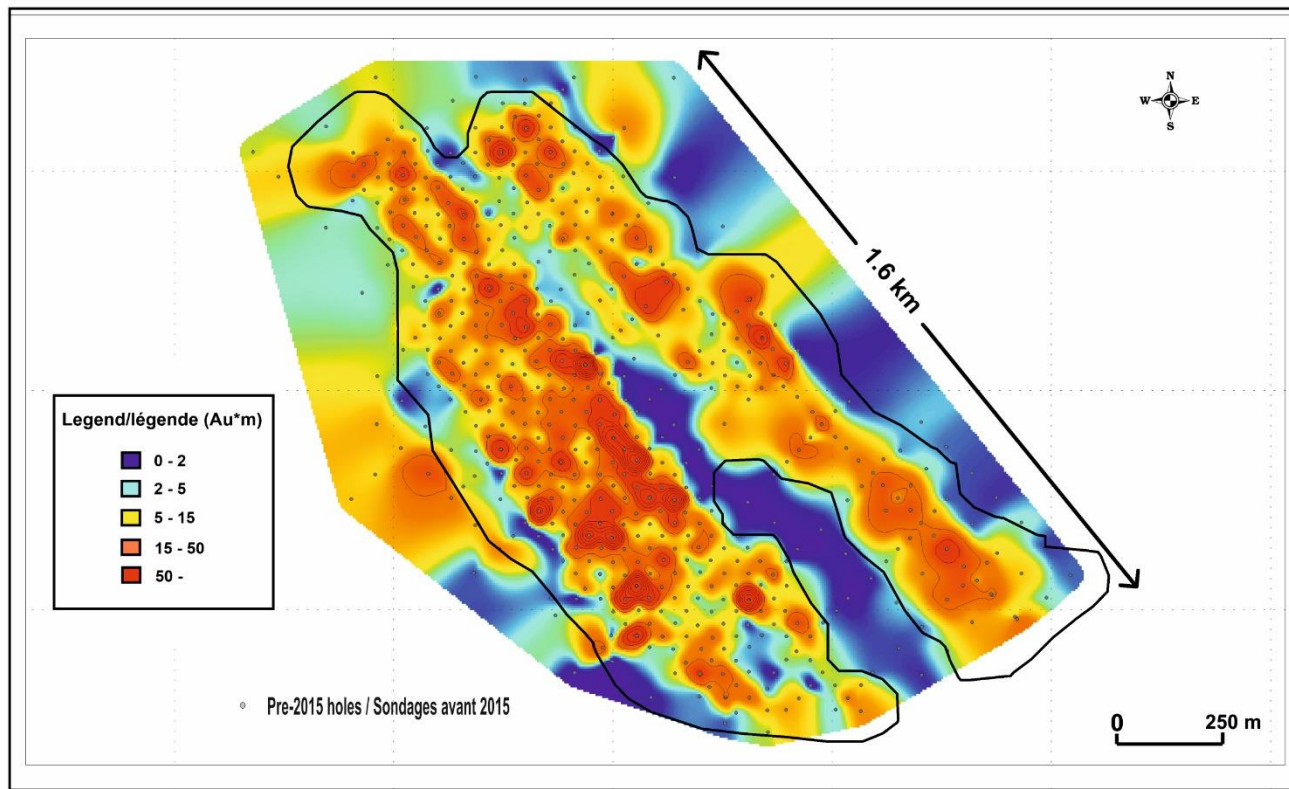
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**Figure 1: Natougou Deposit - Pre-2015 Grade Times Thickness Contours**  
**Projet Natougou - Contours teneur-épaisseur avant 2015**



**Figure 2 : Natougou Deposit - June 2015 Grade Times Thickness Contours**  
**Projet Natougou - Contours teneur-épaisseur - juin 2015**

