



PRESS RELEASE

SEMAFO

All amounts are in US dollars unless otherwise stated

FOR IMMEDIATE RELEASE

SEMAFO Draws on Incremental \$60 Million Credit Facility and Receives Mining Convention for the Boungou Mine

Montreal, Quebec, June 20, 2017 – SEMAFO Inc. (TSX, OMX: SMF) announces that it has drawn down the incremental \$60 million of the credit facility with Macquarie Bank Limited for a total drawdown of \$120 million. The recent visits to the Mana and Boungou Mine sites by Macquarie Bank Limited were key conditions for drawing down the incremental \$60 million. The credit facility is repayable in eight equal quarterly installments of \$15 million, starting March 31, 2019. Accessing the additional funds allows SEMAFO to maintain a high level of financial flexibility.

In addition, the Corporation announces receipt of the mining convention for the future Boungou Mine (Natougou Gold Project) from the Council of Ministers of the Government of Burkina Faso, which follows receipt of the mining permit in December 2016. Its fiscal and legal terms, which are based on the 2015 Burkina Faso Mining Code, were previously disclosed in the Natougou Technical Report NI 43-101 dated March 28, 2016 and filed on SEDAR. The convention is valid for the seven-year mine life of the initial mineral reserves at Natougou and can be renewed for additional periods of five years.

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 half 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 "maintain", "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 maintain a high level of financial flexibility, 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 2016 Annual MD&A as updated in SEMAFO’s 2017 First 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 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 June 20, 2017 at 7.00 a.m., Eastern Daylight Time.

For more information, contact

SEMAFO

Robert LaVallière

Vice-President, Corporate Affairs & Investor Relations

Cell: +1 (514) 240 2780

Email: Robert.Lavalliere@semafo.com

Ruth Hanna

Analyst, Investor Relations

Email: Ruth.Hanna@semafo.com

Tel. local & overseas: +1 (514) 744 4408

North America Toll-Free: 1 (888) 744 4408

Website: www.semafo.com