



**STATEMENT UNDER THE ACT RESPECTING TRANSPARENCY MEASURE
IN THE MINING, OIL AND GAS INDUSTRIES**

(s.1)

Fiscal year covered by the statement: from **January 1, 2016** to **December 31, 2016**

Name of the entity filing the statement: **SEMAFO Inc.**

Name(s) of the subsidiary or subsidiaries for which the entity files the statement, where applicable: **S/O**

Substitution Certificate

I certify that I have examined the information contained in the statement of **SEMAFO Inc.** for the fiscal year that began on **January 1, 2016** and ended on **December 31, 2016**. To my knowledge and having exercised due diligence, the information contained in the statement is, in all material respects for the purposes of the Act, true, accurate and complete.

Full name of the officer or director: **Martin Milette**

Title of position: **Chief Financial Officer**

Date: **November 29, 2017**

MARTIN MILETTE

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Semafo Inc.
Reporting Entity ESTMA Identification Number E796447
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Martin Milette Date: 2017-05-29
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA
 Identification Number
 Subsidiary Reporting Entities (if
 necessary)

From: 2016-01-01 To: 2016-12-31
Semafo Inc.
 E796447
 N/A

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Burkina Faso	Government of Burkina Faso	\$10,070,000	\$16,340,000				\$13,410,000		\$39,820,000	

NOTE :
 Government of Burkina Faso includes Ministère de l'économie, des finances et du développement du Burkina Faso, Ministère des mines des carrières et de l'énergie du Burkina Faso and État du Burkina Faso
 Amounts in \$CAD, weighted average of the exchange rate CFA/CAD during the period : 447,4277

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year From: 2016-01-01 To: 2016-12-31
 Reporting Entity Name Semafo Inc.
 Reporting Entity ESTMA Identification Number E796447

Subsidiary Reporting Entities (if necessary) N/A

Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Burkina Faso	Mana	\$10,000,000	\$16,340,000				\$13,410,000		\$39,750,000	
Burkina Faso	Other	\$70,000							\$70,000	

NOTE :
 Amounts in \$CAD, weighted average of the exchange rate CFA/CAD during the period : 447,4277