Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report updates information contained in an earlier Early Warning Report dated February 9, 2018.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of Savary Gold Corp ("Savary"). Savary's head office is located at:

120, Adelaide Street West, Suite 2400
Toronto, Ontario
M5H 1T1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

SEMAFO Inc. ("SEMAFO") is a corporation located at the following address:

100, boulevard Alexis-Nihon, 7ème Etage
St-Laurent, Québec
H4M 2P3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See Item 5 below.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Not applicable.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Not applicable.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before and after the occurrence that triggered the requirement to file this report, SEMAFO owned 39,533,333 common shares of Savary ("Savary Shares"), representing approximately 15.5% of the issued and outstanding Savary Shares on a non-diluted basis. SEMAFO also holds warrants exercisable for up to 3,100,000 additional Savary Shares at an exercise price of $0.05 expiring on December 31, 2021 (the "Savary Warrants").

Assuming the exercise in full of the Savary Warrants, SEMAFO would own 42,633,333 Savary Shares, representing 16.48% of the then issued and outstanding Savary Shares on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

All common shares and warrants of Savary referred to in Item 3.4 are owned and controlled directly by SEMAFO.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

On February 11, 2019, SEMAFO and Savary issued a joint press release announcing the entering into of a non-binding letter of intent (the "LOI") contemplating the acquisition by SEMAFO of all of the outstanding Savary Shares not already owned by SEMAFO (the "Proposed Transaction").

Under the terms of the LOI, all of the issued and outstanding Savary Shares would be exchanged on the basis of 0.0336 SEMAFO common shares (each whole share, a "SEMAFO Share") for each Savary Share (the "Exchange Ratio"). The Exchange Ratio implies consideration of C$0.10 per Savary Share, based on the closing price of the SEMAFO Shares on the Toronto Stock Exchange on February 8, 2019. This represents a premium of 100% based on the closing price of Savary Shares on the TSX Venture Exchange on February 8, 2019. The Proposed Transaction value (excluding SEMAFO's existing 15.5% equity interest) is approximately C$22.7 million on a fully diluted in-the-money basis, representing 2.2% dilution to SEMAFO shareholders. The LOI provides for exclusivity until March 11, 2019 to enter into definitive agreements. The execution of any definitive agreement(s) is conditional on, among other things, all of Savary's management, the members of its board of directors and certain key shareholders holding in the aggregate 29.3% of Savary Shares entering into support agreements concurrently with the definitive transaction agreements on the above terms.

The Proposed Transaction is subject to a range of conditions, including, but not limited to, SEMAFO and Savary entering into one or more binding definitive agreements containing customary terms and conditions, including representations and warranties customary in a transaction of this nature. In the event that definitive agreement(s) are entered into between the parties, and subject to the final transaction structure, the closing of the Proposed Transaction will be subject to additional conditions precedent including, but not limited to, the receipt of all required approvals, approval of the Proposed Transaction by the requisite majority of shareholders of Savary at a special meeting of Savary shareholders and agreement on customary non-solicitation covenants, board support and fiduciary-out provisions for transactions of this nature.

There is no obligation on the part of either SEMAFO or Savary to consummate a transaction relating to the Proposed Transaction or to enter into a definitive agreement; provided, however, that a break fee of C$400,000 is payable by SEMAFO to Savary in the event that SEMAFO elects not to proceed with the Proposed Transaction. There can be no assurances that any transaction relating to the Proposed Transaction or otherwise will result, or as to the final definitive terms thereof.

If SEMAFO decides not to pursue further the Proposed Transaction, or if such transaction is not consummated for any reason, SEMAFO intends to continue to review Savary's business affairs, capital needs and general industry and economic conditions, and, based on such review, SEMAFO may, from time to time, depending on market and other conditions, increase or decrease its ownership, control or direction over the shares or other securities of Savary, through market transactions, private agreements, public offerings or otherwise, or approve a corporate transaction with regard to Savary, or engage in other events of the type set forth in Item 5 of this Early Warning Report.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Under the terms of the Subscription Agreement entered into amongst SEMAFO and Savary on February 8, 2018, SEMAFO has the option, subject to applicable laws, to appoint one director to Savary's board of directors or to instruct Savary to insert in its next proxy circular a SEMAFO nominee for election at Savary's next shareholder meeting. SEMAFO shall maintain this right as long as it continues to hold no less than 10% of Savary's issued and outstanding common shares.

As of the date of this early warning report, SEMAFO has not exercised such right and does not have a nominee on the board of directors of Savary.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See item 5 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 12, 2019 ______________________
Date

"Eric Paul-Hus"
Signature

Eric Paul-Hus, V-P, Law, Chief Compliance Officer and Corporate Secretary
Name/Title