

SEMAFO Announces Update on Proposed Combination with Endeavour Mining

Montreal, Quebec, June 26, 2020 /CNW/ – SEMAFO Inc. (TSX, OMX: SMF) (“SEMAFO”) announced that Endeavour Mining Corporation (“Endeavour”) has received notice from the Minister of Innovation, Science and Economic Development that no order will be made under section 25.3(1) of the Investment Canada Act for a review of the previously announced plan of arrangement (the “Arrangement”) pursuant to which Endeavour will acquire all of the issued and outstanding shares of SEMAFO.

As all regulatory and other approvals have now been obtained, SEMAFO and Endeavour are proceeding to complete the Arrangement as expeditiously as possible.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of present or historical facts are forward-looking. 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 “expected”, “anticipated”, “will” 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 complete the Arrangement on the terms and timing proposed; the ability to manage the COVID-19 virus; delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits); the security of our operations; 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 2019 Annual MD&A as updated in the 2020 First Quarter MD&A and other filings made with Canadian securities regulatory authorities, including the joint circular relating to the Arrangement, which are available on SEDAR at www.sedar.com or the SEMAFO website at 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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About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years’ experience building and operating mines in West Africa. The Corporation operates two mines, the Boungou and Mana Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.