



## PRESS RELEASE SEMAFO

FOR IMMEDIATE RELEASE

### SEMAFO: Cash Flow from Operations of \$21.0 million in Third Quarter 2018

**Montreal, Quebec, November 6, 2018** – SEMAFO Inc. (TSX, OMX: SMF) today reported its financial and operational results for the three-month period ended September 30, 2018. All amounts are in US dollars unless otherwise stated.

#### Third Quarter 2018 - in Review

- Consolidated gold production of 58,200 ounces (70,200 ounces including 12,000 ounces of pre-commercial production from Boungou), compared to 53,900 ounces for the same period in 2017

The following highlights exclude pre-commercial production results at the Boungou Mine:

- Gold sales of \$60.8 million compared to \$69.8 million for the same period in 2017
- All-in sustaining cost<sup>1</sup> of \$1,000 per ounce sold compared to \$841 for the same period in 2017
- Cash flows from operating activities<sup>2</sup> of \$21.0 million or \$0.06 per share<sup>1</sup> compared to \$34.9 million or \$0.11 per share<sup>1</sup> for the same period in 2017
- Net income attributable to equity shareholders of \$0.5 million or nil per share compared to net income of \$12.2 million or \$0.04 per share for the same period in 2017
- Commercial production at Boungou declared on September 1, 2018
- Development of Siou underground commenced

<sup>1</sup> All-in sustaining cost and operating cash flows per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

<sup>2</sup> Cash flows from operating activities exclude changes in non-cash working capital items.

**Mana, Burkina Faso**  
**Mining Operations**

	Three-month period ended September 30,			Six-month period ended September 30,		
	2018	2017	Variation	2018	2017	Variation
<b>Operating Data</b>						
<b>Mining</b>						
Waste mined (tonnes).....	<b>3,076,300</b>	3,629,200	(15%)	<b>13,403,400</b>	12,215,200	10%
Ore mined (tonnes).....	<b>413,300</b>	516,700	(20%)	<b>1,483,800</b>	1,499,300	(1%)
Operational stripping ratio.....	<b>7.4</b>	7.0	6%	<b>9.0</b>	8.1	11%
<b>Capitalized Stripping Activity</b>						
Waste material – Siou (tonnes).....	<b>2,559,900</b>	2,675,400	(4%)	<b>2,559,900</b>	11,028,500	(77%)
Waste material – Wona (tonnes).....	<b>2,824,500</b>	3,170,300	(11%)	<b>9,542,400</b>	6,884,600	39%
	<b>5,384,400</b>	5,845,700	(8%)	<b>12,102,300</b>	17,913,100	(32%)
Total strip ratio .....	<b>20.5</b>	18.3	12%	<b>17.2</b>	20.1	(14%)
<b>Processing</b>						
Ore processed (tonnes).....	<b>519,400</b>	462,600	12%	<b>1,735,600</b>	1,580,300	10%
Low grade material (tonnes) .....	<b>129,700</b>	216,500	(40%)	<b>202,000</b>	506,100	(60%)
Tonnes processed (tonnes).....	<b>649,100</b>	679,100	(4%)	<b>1,937,600</b>	2,086,400	(7%)
Head grade (g/t).....	<b>2.50</b>	2.55	(2%)	<b>2.36</b>	2.47	(4%)
Recovery (%).....	<b>92</b>	97	(5%)	<b>94</b>	95	(1%)
Gold ounces produced.....	<b>47,700</b>	53,900	(12%)	<b>138,900</b>	156,900	(11%)
Gold ounces sold .....	<b>46,300</b>	54,500	(15%)	<b>138,300</b>	156,100	(11%)
<b>Statistics (in dollars)</b>						
Average realized selling price (per ounce).....	<b>1,205</b>	1,282	(6%)	<b>1,280</b>	1,256	2%
Cash operating cost (per tonne processed) <sup>1</sup> .....	<b>46</b>	42	10%	<b>52</b>	46	13%
Cash operating cost, including stripping (per tonne processed) <sup>1</sup> .....	<b>68</b>	62	10%	<b>68</b>	63	8%
Total cash cost (per ounce sold) <sup>1</sup> .....	<b>681</b>	557	22%	<b>795</b>	651	22%
All-in sustaining cost (per ounce sold) <sup>1</sup> .....	<b>1,017</b>	841	21%	<b>1,067</b>	929	15%
Depreciation (per ounce sold) <sup>2</sup> .....	<b>358</b>	401	(11%)	<b>466</b>	459	2%

<sup>1</sup> Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

<sup>2</sup> Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.

**Boungou, Burkina Faso**  
**Mining Operations**

**One-month period  
ended September 30,  
2018**

**Operating Data**

**Mining**

Waste mined (tonnes).....	924,600
Ore mined (tonnes).....	130,200
Operational stripping ratio .....	7.1

**Capitalized Stripping Activity**

Waste material – Boungou (tonnes) .....	<b>476,000</b>
Total strip ratio .....	10.8

**Processing**

Tonnes processed (tonnes) .....	91,300
Head grade (g/t) .....	3.96
Recovery (%).....	90
Gold ounces produced <sup>1</sup> .....	10,500
Gold ounces sold <sup>2</sup> .....	4,200

**Statistics (in dollars)**

Average realized selling price (per ounce) .....	1,203
Cash operating cost (per tonne processed) <sup>3</sup> .....	55
Cash operating cost, including stripping (per tonne processed) <sup>3</sup> .....	67
Total cash cost (per ounce sold) <sup>3</sup> .....	550
All-in sustaining cost (per ounce sold) <sup>3</sup> .....	807
Depreciation (per ounce sold) <sup>4</sup> .....	444

<sup>1</sup> Gold ounces produced exclude pre-commercial production of 12,000 ounces.

<sup>2</sup> Gold sales exclude those resulting from pre-production activities that were offset against capitalized construction costs and amounted to \$14,994,000.

<sup>3</sup> Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

<sup>4</sup> Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.

## **2018 Third Quarter Results**

During the third quarter of 2018, gold sales amounted to \$60,772,000 compared to \$69,832,000 for the same period in 2017. The decrease is due to the lower average realized selling price as well as the lower gold ounces produced and sold at the Mana Mine, partially offset by gold sales from the Boungou Mine. The decrease in gold ounces produced at the Mana Mine reflects the mine plan. The variation between gold ounces sold and gold ounces produced during the quarter is due to the timing of delivery and the build-up of gold in circuit at the Boungou Mine.

The Corporation reiterates its 2018 consolidated production outlook of between 235,000 and 265,000 ounces of gold at an all-in sustaining cost of between \$900 and \$940 per ounce.

### **Mana Mine**

During the third quarter of 2018, gold sales amounted to \$55,763,000 compared to \$69,832,000 for the same period in 2017. The variation is mainly due to the lower gold ounces produced and the lower average realized selling price. The decrease in gold ounces produced at the Mana Mine reflects the mine plan. The variation between gold ounces sold and gold ounces produced during the quarter is due to the timing of delivery. The ore mined decreased by 20% compared to the same period in 2017, in accordance with the mine plan.

The decrease in government royalties is attributable to lower gold sales. As expected, in the third quarter of 2018, the all-in sustaining cost was \$1,017 per ounce sold compared to \$841 per ounce sold in the same period in 2017. This is attributable to a higher total stripping ratio and a lower recovered head grade.

### **Boungou Mine**

After eighteen months of construction, the Boungou Mine began processing ore in May and achieved its first gold pour on June 28, 2018. During the pre-commercial period from June to the end of August, Boungou produced 12,000 ounces of gold.

Commercial production was declared on September 1, 2018 when operations had reached the internal commercial production measure of 30 consecutive days of mill throughput at 75% of nominal design capacity (4,000 tpd). During the 30-day period, the mill processed more than 90,000 tonnes of ore at an average grade of 2.4 g/t Au and with a recovery rate of 83%.

### **Ramp-up of Operations**

The first month of commercial production, September, was in line with our plan. During the month, mill throughput averaged approximately 3,450 tonnes per day. Since then, throughput has continued to increase and is expected to reach the nominal design capacity of 4,000 tonnes per day late in the fourth quarter.

Grade in September averaged 3.96 g/t Au, in line with the reserves model. Grade is expected to increase in the fourth quarter as the mine plan reaches higher-grade zones.

Recovery rates for September were at 90% and are expected to improve in the fourth quarter.

## **Siou Underground Development**

During the third quarter of 2018, development of Siou underground continued in line with our goal of achieving production in the first quarter of 2020. Specifically, the following was completed:

- Mobilisation of the mining contractor and equipment on site
- Development of access ramp commenced - 110 meters completed
- Development on budget with \$2.3 million of the \$51.7 million budget incurred
- Completion of temporary surface infrastructure
- Filing of Environmental and Social Impact Assessment (ESIA) study - public hearing completed

At the end of October 2018, we had completed 350 of the 5,600 meters of underground development at Siou required to commence production.

## **Exploration**

### ***Tapoa (Boungou Mine)***

#### Boungou Proximal

Prior to the rainy season break, a total of 66 RC holes (6,949 meters) was drilled in the third quarter, most of which consisted of follow-up drilling on the Osaanpalo Zone at Tawori. The Osaanpalo Zone is a shallow west-dipping structure located four kilometers north of the Boungou Mine. Significant gold values had been obtained within the structure earlier in the year that showed a north-trending orientation of mineralization.

In the third quarter, significant mineralization was obtained along the flat-lying shear zone including 17.63 g/t Au over 1 meter, 1.88 g/t Au over 5 meters, and 1.77 g/t Au over 3 meters. The zone remains open down-dip and to the south. Follow-up drilling will be assessed following receipt of pending results and their compilation.

#### Boungou Regional

In early October, following the rainy season, exploration resumed on the Dangou permit located approximately 30 kilometers east-northeast of the Boungou Mine. Significant mineralization was obtained in the second quarter of 2018 on the permit following realization of a program of 88 RC holes and two core holes (10,561 meters) across the most promising anomalies.

## ***Mana Project***

#### Mana - Siou

In the quarter, a total of 1,881 meters of core drilling was completed at the Siou North target area before the rainy season began. One intersection from MMP18-25 returned 8.99 g/t Au over 7.1 meters from a subsidiary lens parallel to Zone 9. Despite isolated higher-grade values, the mineralization appears discontinuous and uneconomic. No further work is currently planned.

## Mana Regional

In the second quarter of 2018, significant assay results were obtained at a zone dubbed Doumakélé, located 25 kilometers southeast of the mill. Highlights include 2.02 g/t Au over 5 meters (MRC18-5107), 8.69 g/t Au across 3.7 meters and 4.19 g/t Au over 4.5 meters (WDC-976), and 6.38 g/t Au over 10.7 meters (WDC-980). The follow-up exploration program at Doumakélé commenced early in the fourth quarter after the rainy season.

## ***Kongolokoro (Houndé Greenstone Belt Permits)***

In the quarter, 2,405 meters (14 holes) of RC drilling were carried out primarily on the Tankoro Zone. Results will be released in due course.

## ***Korhogo Ouest, Côte d'Ivoire***

The 13,000-meter drill program scheduled in 2018 at Korhogo commenced in September on the Fotamana target area where significant values had been obtained along a regional shear zone in 2017. To date, 13 holes (1,507 meters) have been completed and assays remain pending.

SEMAFO's Management's Discussion and Analysis, Consolidated Financial Statements and related financial materials are available in the "Investor Relations" section of the Corporation's website at [www.semafo.com](http://www.semafo.com). These and other corporate reports are also available on [www.sedar.com](http://www.sedar.com).

## **Third Quarter Conference Call**

A conference call will be held tomorrow, November 07, 2018, at 10:00 EST to discuss this press release. Interested parties are invited to call the following telephone numbers to participate in the call:

Tel. local & overseas: +1 (647) 788 4922

Tel. North America: 1 (877) 223 4471

Webcast: [www.semafo.com](http://www.semafo.com)

Replay number: 1 (800) 585 8367 or +1 (416) 621 4642

Replay pass code: 7370499

Replay expiration: December 07, 2018

## 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 Mana and Boungou Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements include words or expressions such as "outlook", "plan", "expected", "increase", "improve", "goal", "will", "remain pending", "committed", "building", "leveraging", "development" 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 attain our 2018 consolidated production outlook of between 235,000 and 265,000 ounces of gold at an all-in sustaining cost of between \$900 and \$940 per ounce, the ability to achieve production at Siou Underground in the first quarter of 2020, the ability of the Boungou mill to reach the nominal design capacity of 4,000 tonnes per day late in the fourth quarter, the ability of the Boungou grade to increase in the fourth quarter, the ability of the Boungou recoveries to improve in the fourth quarter, the ability to build value through responsible mining and leverage our development pipeline, fluctuation in the price of currencies, gold prices and 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 2017 Annual MD&A, as updated in SEMAFO's 2018 First Quarter MD&A, 2018 Second Quarter MD&A, 2018 Third 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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## Consolidated Results and Mining Operations

(Operating data and results at the Boungou Mine only refer to commercial production period starting September 1, 2018)

	Three-month period ended September 30,			Nine-month period ended September 30,		
	2018	2017	Variation	2018	2017	Variation
Gold ounces produced <sup>1</sup> .....	<b>58,200</b>	53,900	8%	<b>149,400</b>	156,900	(5%)
Gold ounces sold <sup>2</sup> .....	<b>50,500</b>	54,500	(7%)	<b>142,500</b>	156,100	(9%)
(in thousands of dollars, except amounts per share)						
<b>Revenues – Gold sales<sup>2</sup></b> .....	<b>60,772</b>	69,832	(13%)	<b>181,987</b>	196,033	(7%)
Mining operation expenses .....	<b>31,308</b>	27,329	15%	<b>104,081</b>	93,467	11%
Government royalties and development taxes .....	<b>2,494</b>	3,011	(17%)	<b>8,178</b>	8,092	1%
Depreciation of property, plant and equipment .....	<b>18,535</b>	21,921	(15%)	<b>66,546</b>	71,984	(8%)
Share-based compensation .....	(414)	1,997	—	<b>1,617</b>	2,121	(24%)
Other .....	<b>4,336</b>	3,755	15%	<b>12,675</b>	11,090	14%
<b>Operating income (loss)</b> .....	<b>4,513</b>	11,819	(62%)	<b>(11,110)</b>	9,279	—
Finance income .....	(530)	(952)	(44%)	(1,783)	(2,488)	(28%)
Finance costs .....	<b>1,433</b>	336	326%	<b>2,033</b>	981	107%
Foreign exchange loss (gain) .....	<b>826</b>	(2,779)	—	<b>1,690</b>	(9,711)	—
Income tax expense (recovery) .....	<b>1,905</b>	1,407	35%	<b>2,084</b>	(274)	—
<b>Net income (loss) for the period..</b>	<b>879</b>	13,807	(94%)	<b>(15,134)</b>	20,771	—
<b>Net income (loss) attributable to equity shareholders .....</b>	<b>463</b>	12,224	(96%)	<b>(14,678)</b>	18,387	—
Basic earnings (loss) per share...	—	0.04	(100%)	<b>(0.05)</b>	0.06	—
Diluted earnings (loss) per share .....	—	0.04	(100%)	<b>(0.05)</b>	0.06	—
<b>Adjusted amounts</b>						
Adjusted operating income (loss) <sup>3</sup> ..	<b>3,201</b>	12,897	(75%)	<b>(12,463)</b>	8,254	—
Adjusted net income (loss) attributable to equity shareholders <sup>3</sup> .....	<b>649</b>	8,446	(92%)	<b>(12,216)</b>	1,179	—
Per share <sup>3</sup> .....	—	0.03	(100%)	<b>(0.04)</b>	—	—
<b>Cash flows</b>						
Cash flows from operating activities <sup>4</sup> .....	<b>21,041</b>	34,853	(40%)	<b>55,271</b>	81,614	(32%)
Per share <sup>3</sup> .....	<b>0.06</b>	0.11	(45%)	<b>0.17</b>	0.25	(32%)
<b>Statistics (in dollars)</b>						
Average realized selling price (per ounce) .....	<b>1,205</b>	1,282	(6%)	<b>1,277</b>	1,256	2%
Total cash cost (per ounce sold) <sup>3</sup> ....	<b>670</b>	557	20%	<b>788</b>	651	21%
All-in sustaining cost (per ounce sold) <sup>3</sup> .....	<b>1,000</b>	841	19%	<b>1,059</b>	929	14%

<sup>1</sup> Gold ounces produced exclude pre-commercial production of 12,000 ounces from Boungou in 2018

<sup>2</sup> Gold sales exclude those resulting from pre-production activities that were offset against capitalized construction costs and amounted to \$14,994,000.

<sup>3</sup> Adjusted operating income, adjusted net income attributable to equity shareholders, adjusted basic earnings per share, operating cash flows per share, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial performance measures" section of the Corporation's MD&A, note 19.

<sup>4</sup> Cash flows from operating activities exclude changes in non-cash working capital items.

# Interim Consolidated Statements of Financial Position

(Expressed in thousands of US dollars - unaudited)

	As at September 30, 2018 \$	As at December 31, 2017 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents .....	86,240	198,950
Trade and other receivables .....	25,814	22,649
Income tax receivable .....	6,828	3,186
Inventories .....	75,310	66,409
Other current assets .....	6,275	4,094
	<b>200,467</b>	295,288
<b>Non-current assets</b>		
Advance receivable .....	2,309	2,867
Restricted cash .....	22,765	23,237
Property, plant and equipment .....	782,300	703,341
Intangible asset .....	1,243	1,374
Other non-current financial assets .....	2,858	2,256
	<b>811,475</b>	733,075
<b>Total assets</b> .....	<b>1,011,942</b>	1,028,363
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and accrued liabilities .....	58,600	72,720
Current portion of long-term debt .....	45,258	310
Current portion of finance lease .....	6,904	4,703
Share unit plan liabilities .....	3,644	6,404
Provisions .....	3,063	3,069
	<b>117,469</b>	87,206
<b>Non-current liabilities</b>		
Long-term debt .....	71,809	115,247
Finance Lease .....	20,393	19,008
Share unit plan liabilities .....	2,245	3,138
Provisions .....	23,075	12,258
Deferred income tax liabilities .....	31,568	30,944
	<b>149,090</b>	180,595
<b>Total liabilities</b> .....	<b>266,559</b>	267,801
<b>Equity</b>		
<b>Equity Shareholders</b>		
Share capital .....	623,604	622,294
Contributed surplus .....	6,771	7,220
Accumulated other comprehensive (loss) income .....	(18,348)	2,256
Retained earnings .....	102,730	97,710
	<b>714,757</b>	729,480
<b>Non-controlling interests</b> .....	<b>30,626</b>	31,082
<b>Total equity</b> .....	<b>745,383</b>	760,562
<b>Total liabilities and equity</b> .....	<b>1,011,942</b>	1,028,363

# Interim Consolidated Statements of Income (Loss)

(Expressed in thousands of US dollars, except per share amounts - unaudited)

	Three-month period ended September 30,		Six-month period ended September 30,	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Revenue – Gold sales</b> .....	<b>60,772</b>	69,832	<b>181,987</b>	196,033
<b>Costs of operations</b>				
Mining operation expenses .....	33,802	30,340	112,259	101,559
Depreciation of property, plant and equipment .....	18,535	21,921	66,546	71,984
General and administrative .....	3,736	3,453	11,512	10,324
Corporate social responsibility expenses .....	600	302	1,163	766
Share-based compensation .....	(414)	1,997	1,617	2,121
<b>Operating income (loss)</b> .....	<b>4,513</b>	11,819	<b>(11,110)</b>	9,279
<b>Other expenses (income)</b>				
Finance income .....	(530)	(952)	(1,783)	(2,488)
Finance costs.....	1,433	336	2,033	981
Foreign exchange loss (gain).....	826	(2,779)	1,690	(9,711)
<b>Income (loss) before income taxes</b> .....	<b>2,784</b>	15,214	<b>(13,050)</b>	20,497
<b>Income tax expense (recovery)</b>				
Current.....	376	1,331	665	3,566
Deferred.....	1,529	76	1,419	(3,840)
	<b>1,905</b>	1,407	<b>2,084</b>	(274)
<b>Net income (loss) for the period</b> .....	<b>879</b>	13,807	<b>(15,134)</b>	20,771
<b>Attributable to:</b>				
Equity shareholders .....	463	12,224	(14,678)	18,387
Non-controlling interests .....	416	1,583	(456)	2,384
	<b>879</b>	13,807	<b>(15,134)</b>	20,771
<b>Earnings (loss) per share</b>				
Basic.....	—	0.04	(0.05)	0.06
Diluted.....	—	0.04	(0.05)	0.06

# Interim Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of US dollars - unaudited)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Net income (loss) for the period.....</b>	<b>879</b>	<b>13,807</b>	<b>(15,134)</b>	<b>20,771</b>
<b>Other comprehensive income (loss)</b>				
<b>Item that will be reclassified to profit or loss</b>				
Changes in fair value of available-for-sale assets (net of tax of nil)..	n/a	60	n/a	399
<b>Item that will not be reclassified to profit or loss</b>				
Changes in fair value of equity investments at FVOCI (net of tax of nil) .....	125	n/a	(906)	n/a
<b>Total comprehensive income (loss) for the period, net of tax .....</b>	<b>1,004</b>	<b>13,867</b>	<b>(16,040)</b>	<b>21,170</b>
<b>Attributable to:</b>				
Equity shareholders.....	588	12,284	(15,584)	18,786
Non-controlling interests.....	416	1,583	(456)	2,384
	<b>1,004</b>	<b>13,867</b>	<b>(16,040)</b>	<b>21,170</b>

# Interim Consolidated Statements of Cash Flows

(Expressed in thousands of US dollars - unaudited)

	Three-month period ended September 30, 2018		Nine-month period ended September 30, 2018	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Cash flows from (used in):</b>				
<b>Operating activities</b>				
Net income (loss) for the period .....	879	13,807	(15,134)	20,771
Adjustments for:				
Depreciation of property, plant and equipment .....	18,535	21,921	66,546	71,984
Share-based compensation .....	(414)	1,997	1,617	2,121
Unrealized foreign exchange loss (gain) .....	374	(2,879)	813	(9,218)
Deferred income tax expense (recovery) .....	1,529	76	1,419	(3,840)
Other .....	138	(69)	10	(204)
	21,041	34,853	55,271	81,614
Changes in non-cash working capital items .....	8,870	(3,096)	(1,727)	(11,690)
<b>Net cash provided by operating activities</b> .....	<b>29,911</b>	<b>31,757</b>	<b>53,544</b>	<b>69,924</b>
<b>Financing activities</b>				
Drawdown of long-term debt .....	—	—	—	60,000
Repayment of equipment financing .....	(78)	(76)	(233)	(231)
Payments of finance lease .....	(1,292)	(4,003)	(3,602)	(4,003)
Proceeds on issuance of share capital, net of expenses .....	—	50	861	111
<b>Net cash (used in) provided by financing activities</b> .....	<b>(1,370)</b>	<b>(4,029)</b>	<b>(2,974)</b>	<b>55,877</b>
<b>Investing activities</b>				
Net proceed on acquisition of equity investments .....	—	—	(1,508)	—
Acquisition of property, plant and equipment .....	(50,885)	(58,020)	(160,741)	(139,116)
Decrease (increase) in restricted cash .....	212	223	212	(14,854)
<b>Net cash used in investing activities</b> .....	<b>(50,673)</b>	<b>(57,797)</b>	<b>(162,037)</b>	<b>(153,970)</b>
Effect of exchange rate changes on cash and cash equivalents .....	(499)	3,533	(1,243)	11,158
<b>Change in cash and cash equivalents during the period</b> .....	<b>(22,631)</b>	<b>(26,536)</b>	<b>(112,710)</b>	<b>(17,011)</b>
<b>Cash and cash equivalents – beginning of period</b> .....	<b>108,871</b>	<b>283,297</b>	<b>198,950</b>	<b>273,772</b>
<b>Cash and cash equivalents – end of period</b> .....	<b>86,240</b>	<b>256,761</b>	<b>86,240</b>	<b>256,761</b>
Interest paid .....	2,532	1,739	7,268	3,519
Interest received .....	520	770	1,969	1,902
Income tax paid .....	858	3,208	4,224	8,875