



PRESS RELEASE

SEMAFO

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SEMAFO: 2019 Karankasso Exploration Budget Set at \$5 Million

Program Dedicated to Exploring Extensive Untested Soil Anomalies

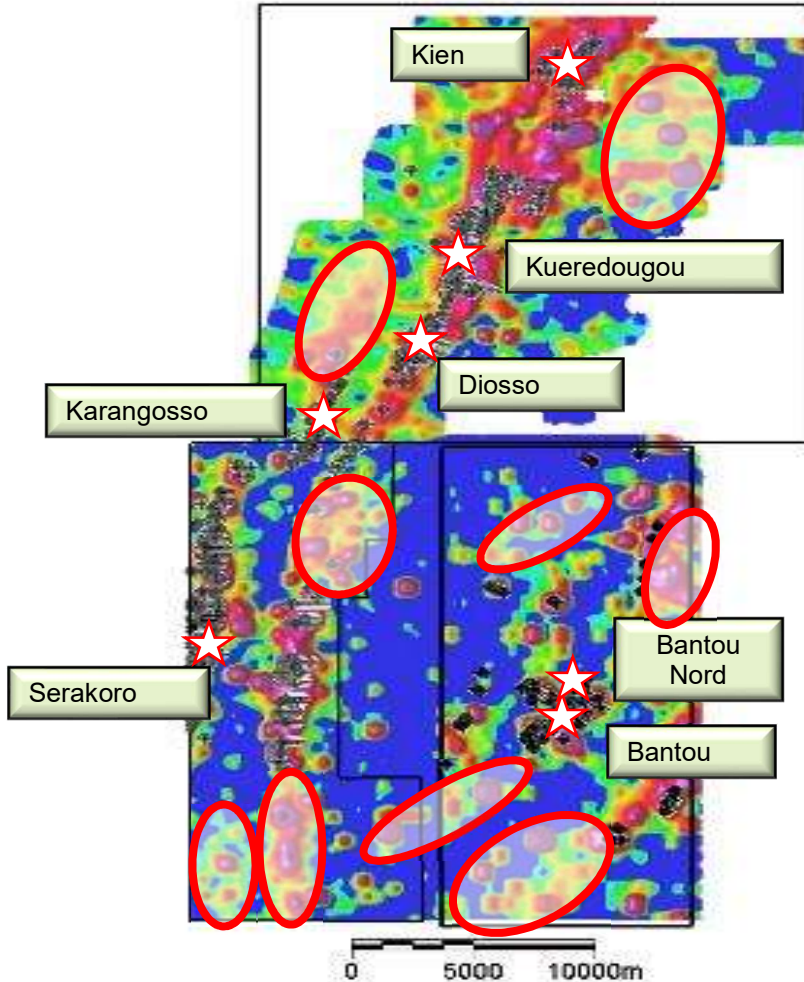
Montreal, Quebec, September 16, 2019 – SEMAFO (TSX, OMX: SMF) today announced that the 2019 exploration budget for the Karankasso portion of the Bantou Project has been set at \$5 million. The program will focus on testing an extensive number of soil anomalies, many of which are located along the Karankasso trends that host the existing 805,000-ounce inferred mineral resource. With the addition of the \$5-million provision for Karankasso, the 2019 exploration budget for the Bantou Project increases to US\$16 million, and SEMAFO's 2019 total exploration spend to \$32 million.

In July 2019, an 8,500-meter drill program was launched to explore potential new structures parallel to the Karankasso trends. The program, which was suspended for the rainy season, will resume shortly and will be followed by an additional 22,000-meter RC drill campaign in the fourth quarter to explore untested soil anomalies along the Karankasso trends (see Figure 1).

The objective of the 2019 Karankasso program is to identify new mineralization that can be delineated and added to the resources base in 2020, in line with our objective of reaching 2.5 - 3.0 million ounces of resources by the end of 2020. When compilation of Bantou-Karankasso group data is complete, it will be considered as a single project, namely the Bantou Project, that will culminate in a consolidated NI 43-101 resource estimation at the end of the year.

Richard Roy, Vice-President, Exploration, stated, "Bantou is our top development project, and our exploration team has already begun more intensive work on the Karankasso portion. A total of four drill rigs are currently turning on Bantou, and our resource goal of 2.5–3.0 million ounces by the end of 2020 is well within reach. We will publish a NI 43-101 resource report for the combined 1,250 km² land package at year-end, so our shareholders will be able to track our progress. The next 18 months will be an exciting time for Bantou."

Figure 1: Soil Anomaly Targets of 22,000-Meter RC Program



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.

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 “dedicated”, “will”, “following”, “objective”, “in line”, “culminate”, “project”, “goal”, “within reach”, “targets”, “committed”, “building”, “leveraging” 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: (i) achieve a \$5 million exploration budget at Karankasso in 2019, (ii) achieve a 2019 exploration budget for the Bantou Project of \$16 million and a

SEMAFO 2019 total exploration spend of \$32 million, (iii) resume the 8,500-meter drill program after the rainy season to explore potential new structures parallel to the Karankasso trends, (iv) identify new mineralization that can be delineated and added to the resources base in 2020, (v) reach our objective of 2.5 - 3.0 million ounces of resources at the Bantou Project by the end of 2020,(vi) publish a consolidated NI 43-101 resource estimation for the Bantou Project at the end of the year, (vii) 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 2018 Annual MD&A, as updated in SEMAFO's 2019 First Quarter MD&A and SEMAFO's 2019 Second 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.

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