



PRESS RELEASE

SEMAFO

FOR IMMEDIATE RELEASE

Delisting of SEMAFO Shares from Nasdaq Stockholm

Montreal, Quebec, June 10, 2020 – SEMAFO Inc. (TSX, OMX: SMF) (“SEMAFO”) today announced that, in conjunction with the anticipated closing of the previously announced Plan of Arrangement transaction with Endeavour Mining Corporation (“Endeavour”), SEMAFO’s application to delist its shares from the Nasdaq Stockholm has been accepted by the Nasdaq Stockholm, conditional on closing of the transaction. As a result, the last day of trading of SEMAFO shares over the Nasdaq Stockholm will be June 24, 2020 with trading suspended effective June 25, 2020. SEMAFO shares will continue to be listed and traded over the Toronto Stock Exchange until closing of the Endeavour transaction, which is expected to occur on or around June 29, 2020, provided that SEMAFO and Endeavour receive notice (the “ICA Notice”) from the Minister of Innovation, Science and Economic Development that it does not intend to order a review under section 25.3(1) of the Investment Canada Act by June 25, 2020. If the ICA Notice is not obtained by that date, closing will not occur at the date currently anticipated such that the SEMAFO shares would resume trading on the Nasdaq Stockholm pending closing of the transaction.

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 “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 impact on the closing and timing of the Arrangement as a result of any review ordered by the Minister of Innovation, Science and Development pursuant to the Investment Canada Act; 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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