

SEMAFO Obtains Court Approval of the Arrangement with Endeavour Mining Corporation

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This is information that SEMAFO is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 17:00 Eastern time on May 29, 2020

[Semafo Inc.](#) (TSX: SMF) (OMX: SMF) ("SEMAFO") is pleased to announce that the Superior Court of Québec today issued a final order approving the previously announced Plan of Arrangement pursuant to which SEMAFO will combine with [Endeavour Mining Corporation](#) (the "Arrangement").

The parties have now satisfied all conditions that would allow them to proceed with filing the articles of arrangement to complete the transaction. However, the parties are unable to do so until receipt of 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. The Minister has until June 25, 2020 to consider whether to order such a review. If no such order is issued, and assuming all of the remaining customary conditions to the Arrangement are satisfied or waived, the closing of the Arrangement is expected to occur before the end of June 2020.

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 Bounboua 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", "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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SOURCE SEMAFO

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