



Quarterly Report

six months ended June 30, 2002

EXPLORE

DEVELOP

PRODUCE

# Highlights

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We are extremely pleased to report on this quarter's performance and the continuing success of your company. Following the start of production of the Kiniero Mine, we are confident in the future of Semafo and the value creation for all the shareholders and stakeholders of Semafo.

## GUINEA

### KINIERO Gold Mine

Production and grade at Kiniero increased each month as the plant was commissioned and the operators trained. Recovery has also increased with the addition of oxygen in the circuit. Further work is being done to improve the recovery and fine-tune the plant. The results are as shown below:

| 2002-Second quarter |                           |              |                         |                     |
|---------------------|---------------------------|--------------|-------------------------|---------------------|
| Month               | Treated tonnage<br>tonnes | Grade<br>g/t | Gold produced<br>ounces | Gold sold<br>ounces |
| April               | 22,093                    | 3.69         | 896                     | -                   |
| May                 | 32,497                    | 6.70         | 4,262                   | 4,101               |
| June                | 39,323                    | 7.58         | 6,829                   | 6,485               |
| <b>TOTAL</b>        | <b>93,913</b>             | <b>6.36</b>  | <b>11,987</b>           | <b>10,586</b>       |

The unaudited cash operating cost to the 30<sup>th</sup> June has been calculated at US \$172 per ounce, using the Gold Institute guidelines.

Exploration work using soil geochemical sampling, trenching and RC drilling was conducted on the Filon Bleu and other satellite showings known on the property. Results are still pending.

### Mt Kakoulima

Several coinciding MaxMin conductors and magnetic anomalies have been identified and are located at the 300 meter elevation in the mountain, where a specific flat gabbro bed is believed to be genetically related to the sulphide mineralization.

Afcan Mining Corporation, the 50% partner with Semafo in the permit, is now undertaking and funding the exploration following the withdrawal of Rio Tinto. However, Rio Tinto retain the right of first refusal should a significant deposit be discovered. Rio Tinto has spent almost US \$1 million on the licence. They are also holding the surrounding adjacent licences that are now under the control of Afcan/Semafo.

## NIGER

### Samira Hill Gold Project

In preparation for the resuming of the construction, a field mission on the site was carried out to obtain an update on the state of the infrastructures. As a decision is still awaited relative to the financing of the project, no start-up date has yet been determined.

## **BURKINA FASO**

### Mana/Fobiri/Kona

Early in the quarter, Semafo announced confirmation of the presence of a major gold bearing structure at Wona. During the course of the first phase of the 2002 follow-up exploration program, two additional RC drilling campaigns were carried out on the Wona and Nyafe prospects on the Mana property.

The main results showed that the Wona gold-bearing structure is now drill identified over more than 2 400 metres of strike length and shows a true thickness of up to 30 metres with grades of up to 4,8 g/t Au.

The second series of RC holes carried out on the Nyafe structure extended its strike length by 300 metres to the northeast. The Nyafe structure is now also drill identified over more than 2400 meters of strike length.

Based on these results, a second phase of work was undertaken in July. It comprised mainly RC drilling on Wona and Nyafe. Results are still being assessed.

After the partial buy-back of its local partner, Semafo has increased by 20% its participation into the share capital of Mana Mineral S.A. to 95%.

Following the discovery of field evidences that the Wona / Kona structure had extensions further to the north-east, decision was taken to apply for a new exploration permit called Bombouela which was awarded on the 8 August 2002.

## **MALI**

### Segala

The sale of a 77% participation in Segala Mining Corporation S.A. ("Semico") of Mali to Nevsun Resources Ltd was closed in July for a selling price of US\$9 million of which US\$1 million and 2,860,000 common shares of the share capital of Nevsun represented the initial payment of US\$3 million. The balance of US\$6 million is payable over three years by a combination of cash (US\$3 million) and shares (valued at US\$3 million).

Semico is the owner of the Segala gold property in Western Mali.

# Management discussion and analysis of financial position and results of operations

The following discussion of the results and financial position of the Company for each of the six-month period ended June 30th, 2002 and 2001 should be read in conjunction with the consolidated financial statements.

All financial information in these consolidated financial statements is presented in US dollars.

## Significant Financial Data

The table below shows the significant financial data:

|  | Three-month ended June 30  |           | Six-month ended June 30        |           |
|--|----------------------------|-----------|--------------------------------|-----------|
|  | 2002                       | 2001      | 2002                           | 2001      |
|  | \$                         | \$        | \$                             | \$        |
| Gold sales                                     | 3,373,800                  | -         | 3,373,800                      | -         |
| Net loss                                       | (328,569)                  | (400,360) | (624,650)                      | (644,363) |
| - per share                                    | (0.01)                     | (0.01)    | (0.01)                         | (0.01)    |
| Operating cash flow                            | 1,098,549                  | (505,172) | 834,466                        | (759,187) |
| - per share                                    | 0.01                       | (0.01)    | 0.01                           | (0.01)    |
| Operating cash cost (\$/ounce)                 | 172                        | -         | 172                            | -         |
| Average selling price (\$/ounce)               | 319                        | -         | 319                            | -         |
|  | <b>As at June 30, 2002</b> |           | <b>As at December 31, 2001</b> |           |
|  | \$                         |           | \$                             |           |
| Cash, cash equivalents and short term deposits | 3,810,600                  |           | 10,675,094                     |           |
| Total assets                                   | 76,395,755                 |           | 73,229,153                     |           |
| Shareholders' equity                           | 50,617,597                 |           | 51,242,247                     |           |

## Mining Operations

During the three-month period ended June 30th, 2002, Semafo reached an important stage of its development and became a gold producer, following the start-up of operations at the Kiniero gold mine in Guinea.

For the three-month period ended June 30th, 2002, Semafo produced 11,987 ounces of gold at a cash cost of \$ 172. During this period, 93,913 tonnes of ore with an average grade of 6.36 g/t were treated.

## Analysis of Results

Some results for the periods ending June 30th, 2002 cannot be compared to the same periods in 2001 due to this new mining activity.

For the three-month period ended June 30th, 2002, the Company sold a total of 10,586 ounces of gold at an average spot price of \$ 319, for a total revenue of \$ 3,373,800. Sales under the Semafo hedging program will commence in the third quarter 2002. At the end of the period 1,401 ounces remained in stock and were sold in July 2002.

For the six-month period ended June 30th, 2002, operating expenses totalled \$ 2,051,362 and depreciation expenses \$ 844,007. Administration expenses were reduced from \$ 772,189 for the first six months of 2001 to \$ 612,841 for the same period in 2002.

The interests on the long-term debt increased from \$ 102,563 for the first six months of 2001 to \$ 341,205 for the same period in 2002. This increase was due to the loan of \$ 8,000,000 obtained during the last quarter of 2001 for the Kiniero project. The appreciation of the Canadian currency compared to the American currency between January and June 2002 generated an increase in the exchange loss from \$ 86,250 in 2001 to \$ 436,782 in 2002. This increase was mainly due to the conversion, at the closing rate of June 30<sup>th</sup> 2002, of a loan payable in Canadian dollars.

For the six-month period ended June 30<sup>th</sup>, 2002, the Company recorded a net loss of \$ 624,650 (\$ 0.01 per share) compared to a net loss of \$ 644,363 (\$ 0.01 per share) for the same period in 2001.

## **Liquidity and Capital Resources**

### Operating Activities

With the start of production at the Kiniero gold mine, Semafo gained a revenue source enabling it to fund further exploration programs and mines development.

The operating activities, before working capital, generated a positive cash flow of \$ 1,098,549 during the quarter ending June 30<sup>th</sup> 2002 compared to a negative cash flow of \$ 505,172 for the same period in 2001.

The operating activities required an investment of \$ 3,942,703 in working capital during this quarter compared to an inflow of \$ 840,879 during the same period in 2001. This difference is explained by gold sales of \$ 3,373,800 not received by the end of June 2002. In addition, the ore stockpiles were valued at \$ 507,263 and the gold stock totalled \$ 723,771. The accounts receivable on the balance sheet at the end of the period were all received in July 2002.

### Financing Activities

During the first half of 2002, the Company reimbursed a debenture for the sum of \$ 3,887,167. To enable it to meet this payment, a loan of \$ 4,000,000 was obtained which generated a net inflow of \$ 112,833.

### Investing Activities

During the second quarter of 2002, an amount of \$ 23,521,958, which represented the total capitalized expenses of the Jean Gobeles project was transferred to fixed assets. The completion of the construction at the Kiniero site costs a total of \$ 835,764 for the last quarter. An amount of \$ 196,000 was spent on an exploration program to increase the recoverable economic resources for the Kiniero mine. A budget is allocated for this purpose.

In Burkina Faso, on the Mana property, an exploration program was also undertaken at a cost of \$ 290,111 since the start of the year.

The cash and cash equivalents were reduced by \$ 6,205,649 from \$ 10,016,249 at the start of the year to \$ 3,810,600 at June 30<sup>th</sup>, 2002.

## **Risks**

SEMAFO, as a mining exploration company, faces the environment, financial and political risks inherent to the nature of its activities. The Company also faces risks stemming from other factors, such as fluctuations in gold prices, exchange rates and financial market conditions in general.

# SEMAFO Inc.

Consolidated Balance Sheets  
(Unaudited – expressed in US dollars)

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|  | <b>June 30<br/>2002<br/>\$</b> | <b>December 31<br/>2001<br/>\$</b> |
|--|--------------------------------|------------------------------------|
| <b>Assets</b>                            |                                |                                    |
| <b>Current assets</b>                    |                                |                                    |
| Cash and cash equivalents                | 3,810,600                      | 10,016,249                         |
| Short-term investments                   | -                              | 658,845                            |
| Accounts receivable                      | 4,593,762                      | 517,348                            |
| Advances                                 | 12,731                         | 9,737                              |
| Current portion of long-term receivable  | 54,034                         | 93,034                             |
| Stock (note 3)                           | 1,385,832                      | 1,041                              |
| Prepaid                                  | 113,201                        | 88,984                             |
|  | <hr/>                          | <hr/>                              |
|  | 9,970,160                      | 11,385,238                         |
| <b>Fixed Assets (note 4)</b>             | 22,376,329                     | 151,047                            |
| <b>Deferred charges</b>                  | 367,105                        | 102,665                            |
| <b>Mining assets</b>                     | 43,682,161                     | 61,590,203                         |
|  | <hr/>                          | <hr/>                              |
|  | 76,395,755                     | 73,229,153                         |
| <b>Liabilities</b>                       |                                |                                    |
| <b>Current liabilities</b>               |                                |                                    |
| Accounts payable and accrued liabilities | 6,422,140                      | 2,975,228                          |
| Debentures                               | -                              | 3,783,136                          |
| Current portion of long-term debt        | 4,666,667                      | 2,666,667                          |
|  | <hr/>                          | <hr/>                              |
|  | 11,088,807                     | 9,425,031                          |
| <b>Long-term debt</b>                    | 7,333,333                      | 5,333,333                          |
| <b>Advances payable</b>                  | 5,672,291                      | 5,355,250                          |
| <b>Minority interest</b>                 | 1,683,727                      | 1,873,292                          |
|  | <hr/>                          | <hr/>                              |
|  | 14,689,351                     | 12,561,875                         |
|  | <hr/>                          | <hr/>                              |
|  | 25,778,158                     | 21,986,906                         |
| <b>Shareholders' Equity</b>              |                                |                                    |
| <b>Share capital</b>                     | 76,841,806                     | 76,841,806                         |
| <b>Deficit</b>                           | (26,224,209)                   | (25,599,559)                       |
|  | <hr/>                          | <hr/>                              |
|  | 50,617,597                     | 51,242,247                         |
|  | <hr/>                          | <hr/>                              |
|  | 76,395,755                     | 73,229,153                         |

# SEMAFO Inc.

## Consolidated Statements of Operations and Deficit

(Unaudited – expressed in US dollars)

|  | <u>Three months ended June 30</u> |                | <u>Six months ended June 30</u> |                 |
|--|-----------------------------------|----------------|---------------------------------|-----------------|
|  | <u>2002</u>                       | <u>2001</u>    | <u>2002</u>                     | <u>2001</u>     |
| <b>Revenues</b>                              |                                   |                |                                 |                 |
| Gold sales                                   | 3,373,800                         | -              | 3,373,800                       | -               |
| <b>Charges</b>                               |                                   |                |                                 |                 |
| Operating                                    | 2,051,362                         | -              | 2,051,362                       | -               |
| Amortization                                 | 832,572                           | 8,000          | 844,007                         | 16,000          |
| Administration                               | 313,970                           | 390,151        | 612,841                         | 756,189         |
| Write-off of mining assets                   | -                                 | -              | -                               | 19,391          |
|  | <u>3,197,904</u>                  | <u>398,151</u> | <u>3,508,210</u>                | <u>791,580</u>  |
| Interest and other income                    | (53,340)                          | (74,153)       | (104,307)                       | (247,003)       |
| Interest on long-term debt                   | 265,000                           | 49,737         | 341,205                         | 102,563         |
| Amortization – Financing costs               | -                                 | 12,000         | 6,035                           | 24,000          |
| Exchange loss                                | 415,347                           | 86,250         | 436,872                         | 86,250          |
|  | <u>627,007</u>                    | <u>73,834</u>  | <u>679,805</u>                  | <u>(34,190)</u> |
| <b>Net loss before minority interest</b>     | 451,111                           | 471,985        | 814,215                         | 757,390         |
| Minority interest in a subsidiary's net loss | 122,542                           | 71,625         | 189,565                         | 113,027         |
| <b>Net loss for the period</b>               | 328,569                           | 400,360        | 624,650                         | 644,363         |
| <b>Deficit – Beginning of period</b>         | 25,895,640                        | 23,737,881     | 25,599,559                      | 23,493,878      |
| <b>Deficit – End of period</b>               | 26,224,209                        | 24,138,241     | 26,224,209                      | 24,138,241      |
| <b>Basic loss per share</b>                  | <u>(0.01)</u>                     | <u>(0.01)</u>  | <u>(0.01)</u>                   | <u>(0.01)</u>   |
| <b>Fully diluted loss per share</b>          | <u>(0.01)</u>                     | <u>(0.01)</u>  | <u>(0.01)</u>                   | <u>(0.01)</u>   |

# SEMAFO Inc.

## Consolidated Statements of Cash Flows

(Unaudited – expressed in US dollars)

|  | <u>Three months ended June 30</u> |                    | <u>Six months ended June 30</u> |                    |
|--|-----------------------------------|--------------------|---------------------------------|--------------------|
|  | <u>2002</u>                       | <u>2001</u>        | <u>2002</u>                     | <u>2001</u>        |
| <b>Cash flows from</b>                                       |                                   |                    |                                 |                    |
| <b>Operating activities</b>                                  |                                   |                    |                                 |                    |
| Net loss for the year  | (328,569)                         | (400,359)          | (624,650)                       | (644,363)          |
| Items not affecting cash and cash equivalents                |                                   |                    |                                 |                    |
| Minority interest  | (122,542)                         | (71,625)           | (189,565)                       | (113,027)          |
| Amortization of deferred financing charges                   | -                                 | 12,000             | 6,035                           | 24,000             |
| Amortization   | 1,217,324                         | -                  | 1,228,759                       | -                  |
| Capitalized interest on convertible debentures               | -                                 | -                  | 104,031                         | -                  |
| Write-off of mining assets                                   | -                                 | -                  | -                               | 19,391             |
| Exchange loss (gain) on advances payable                     | 332,336                           | (45,188)           | 309,856                         | (45,188)           |
|  | <u>1,098,549</u>                  | <u>(505,172)</u>   | <u>834,466</u>                  | <u>(759,187)</u>   |
| Net changes in non-cash working capital items                |                                   |                    |                                 |                    |
| Accounts receivable, advances, stock and prepaid             | (5,076,675)                       | 201,054            | (5,488,416)                     | (554,371)          |
| Accounts payable and accrued liabilities                     | 1,133,972                         | 639,825            | 3,446,912                       | (483,798)          |
|  | <u>(3,942,703)</u>                | <u>840,879</u>     | <u>(2,041,504)</u>              | <u>(1,038,169)</u> |
|  | <u>(2,844,154)</u>                | <u>335,707</u>     | <u>(1,207,038)</u>              | <u>(1,797,356)</u> |
| <b>Financing activities</b>                                  |                                   |                    |                                 |                    |
| Debtenture reimbursement                                     | -                                 | -                  | (3,887,167)                     | -                  |
| Long-term debt   | -                                 | -                  | 4,000,000                       | -                  |
|  | -                                 | -                  | 112,833                         | -                  |
| <b>Investing activities</b>                                  |                                   |                    |                                 |                    |
| Proceeds on disposal of short-term investments               | -                                 | 130,276            | 658,845                         | 4,495,183          |
| Additions to mining assets                                   | (1,225,927)                       | (3,390,370)        | (5,528,360)                     | (5,018,199)        |
| Increase in fixed assets                                     | (9,039)                           | -                  | (10,454)                        | -                  |
| Repayment of a portion of the long-term receivable           | -                                 | 215,242            | 39,000                          | 415,242            |
| Decrease (Increase) in deferred charges                      | (71,234)                          | (28,428)           | (270,475)                       | 126,794            |
|  | <u>(1,306,200)</u>                | <u>(3,073,280)</u> | <u>(5,111,444)</u>              | <u>19,020</u>      |
| <b>Change in cash and cash equivalents during the period</b> | <u>(4 150 354)</u>                | <u>(2 737 573)</u> | <u>(6 205 649)</u>              | <u>(1 778 336)</u> |
| <b>Cash and cash equivalents – Beginning of period</b>       | <u>7 960 954</u>                  | <u>10 887 216</u>  | <u>10 016 249</u>               | <u>9 927 979</u>   |
| <b>Cash and cash equivalents – End of period</b>             | <u>3 810 600</u>                  | <u>8 149 643</u>   | <u>3 810 600</u>                | <u>8 149 643</u>   |

# SEMAFO Inc.

Consolidated Statements of Cash Flows ...continued

(Unaudited – expressed in US dollar)

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## Supplemental schedule of non-cash items

|  | <u>Three months ended June 30</u> |             | <u>Six months ended June 30</u> |             |
|--|-----------------------------------|-------------|---------------------------------|-------------|
|  | <u>2002</u>                       | <u>2001</u> | <u>2002</u>                     | <u>2001</u> |
| Increase in the advances payable against mining assets | 3,538                             | -           | 7,185                           | -           |
| Transfer of mining assets to the fixed assets          | 23,521,958                        | -           | 23,521,958                      | -           |

# **SEMAFO Inc.**

## Notes to Consolidated Financial Statements

(Unaudited – expressed in US dollars)

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### **1 Incorporation and nature of activities**

The Company and its subsidiaries are engaged in gold mining and related activities, including exploration and development. These activities are conducted in West Africa. The Company and its subsidiaries own a gold mine in Guinea, which came into production during the quarter.

They also have interests in mining properties currently at the exploration or development stage. Certain of these properties are in the process of evaluation to determine the economics of putting them into production. For the properties currently at the exploration stage, the economic viability has yet to be assessed. The potential for recovery of costs incurred on these properties and of related deferred charges depend on the existence of sufficient quantities of reserve, obtaining all required permits, on the Company's ability to obtain appropriate financing to put these properties into production, and the on ability to realize a profitable return to the Company.

### **2 Summary of significant accounting policies**

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of the financial data is based on accounting policies and practices consistent with those used in preparation of the audited annual consolidated financial statements. These unaudited interim consolidated financial statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Corporation's 2001 Annual Report.

#### **Revenue recognition**

Revenues from the sale of gold and by-products are recognized when the risks and rewards of ownership are passed to the purchaser.

Revenues from the sale of by-products are credited against operating costs.

#### **Stock**

Gold (doré and gold in circuit) and ore in stockpiles are valued at the lower of cost and net realizable value, using the first-in, first-out method.

Supplies and spare parts are valued at the lower of average cost and replacement value.

#### **Fixed assets**

- i) Property acquisition costs, deferred exploration and development costs

When a project is brought into commercial production, property acquisition cost, deferred exploration and development cost are transferred to the various fixed assets categories. Amortization is calculated using the units of production method over the expected operating life of the mine based on estimated recoverable ounces of gold.

# SEMAFO Inc.

## Notes to Consolidated Financial Statements

(Unaudited – expressed in US dollars)

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ii) Buildings, plant and equipment

Buildings, plant and mining equipment are recorded at cost and amortized, net of residual value, using the units of production method over the expected operating life of the mine based on estimated recoverable ounces of gold. However, if the anticipated useful life of the assets is less than the life of the mine, depreciation is based on their anticipated useful life

iii) Capital assets

Capital assets including rolling stock, communication and computer equipment are recorded at acquisition cost. Depreciation is provided for using the declining balance method at a rate of 30%. The cost of the capital assets is included in mining assets. The depreciation expense remains capitalized for mining assets and will be recognized in the consolidated statement of operations gradually as the mining properties are put into production.

iv) Deferred stripping costs

Mining costs associated with stripping activities are deferred in the case of an open pit mine if the actual ratio of total tonnes of waste material relative to the total tonnes of ore, in a given year is higher than the estimated average ratio for the life of the mine. These charges are subsequently charged to operating costs in the periods during which the said ratio is lower than the estimated average ratio for the life of the mine.

### **Mining assets**

Mining assets are the mining rights on properties at the exploration and development stages and are recorded at acquisition cost or at their attributed value in the case of a devaluation caused by a permanent impairment of value.

Mining rights, related deferred expenses and options to acquire undivided interests in mining rights are amortized only as these properties are put into production or written off when abandoned.

Costs related to properties put into production are transferred to capital assets.

Proceeds from the sale of metals are credited to mining assets during the start-up period.

Proceeds from the sale of a mining asset are applied to reduce the related carrying costs; any excess is reflected as a gain in the consolidated statement of operations. Losses on partial sales are recognized and reflected in the consolidated statement of operations.

During the normal course of its business, the Company enters into agreements to acquire interests in mining properties, which are normally acquired in exchange for exploration and development expenses to be incurred according to different schedules.

# SEMAFO Inc.

## Notes to Consolidated Financial Statements

(Unaudited – expressed in US dollars)

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### Capitalized Interests

The company capitalizes interest on long term debts when they are used to finance projects in the exploration, development and construction phases. The amount of interest capitalized for this period is \$ 320 000.

### Site closure and reclamation costs

The estimated cost of site restoration is accrued and expensed over the estimated life of the mine on a unit-of-production basis, based on total tonnes of material mined.

## 3 Stock

|                          | <b>June 30<br/>2002</b> | <b>December 31<br/>2001</b> |
|--------------------------|-------------------------|-----------------------------|
|                          | \$                      | \$                          |
| Gold bullion             | 371,269                 | -                           |
| Gold in circuit          | 352,502                 | -                           |
| Stockpiles               | 507,263                 | -                           |
| Supplies and spare parts | 154,798                 | 1,041                       |
|                          | <hr/> 1,385,832         | <hr/> 1,041                 |

## 4 Fixed assets

|  | <b>June 30<br/>2002</b> | <b>December 31<br/>2001</b> |
|--|-------------------------|-----------------------------|
|  | \$                      | \$                          |
| Property acquisition cost, deferred exploration and development cost | 15,724,439              | -                           |
| Buildings, plant and equipment                                       | 7,500,885               | -                           |
| Capital assets   | 649,580                 | 342,493                     |
|  | <hr/> 23,874,904        | <hr/> 342,493               |
| Accumulated depreciation   | (1,498,575)             | (191,446)                   |
|  | <hr/> 22 376,329        | <hr/> 151,047               |

# **SEMAFO Inc.**

## Notes to Consolidated Financial Statements

(Unaudited – expressed in US dollars)

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### **5 Subsequent events**

On July 25, 2002 Semafo sold its 77% interest in Segala Mining Corporation S.A., the owner of the Segala gold property in western Mali, to Nevsun Resources Ltd. ("Nevsun") for a purchase price of US\$9 million of which US\$1 million and 2,860,000 common shares of Nevsun represented the initial payment. The balance of US\$6 million is payable over three years by a combination of cash (US\$3 million) and shares (valued at US\$3 million).

### **6 Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted for the period ending June 30th, 2002.

## **Investor Information**

Requests for copies of the Annual Report, quarterly reports and other Company Information may be addressed to:

### **Benoit La Salle**

President and Chief Executive Officer  
SEMAFO inc.  
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Saint-Laurent, Quebec H4M 2M4

Telephone: (514) 744-4408 – Fax (514) 744-2291  
E-mail: [info@semafo.com](mailto:info@semafo.com)  
Web site: <http://www.semafo.com>

### **TRANSFERT AGENT**

National Bank Trust of Canada

### **STOCK EXCHANGE LISTING**

The Toronto Stock Exchange  
Symbol « SMF »  
cusip: 81692210-8