



PRESS RELEASE
SEMAFO

FOR IMMEDIATE RELEASE

SEMAFO's Delineation Drilling at Mana's Fofina Deposit Returns High Grades Including 10.05 g/t Au Across 6 Meters

Zones Remain Open at Depth and Laterally

Montreal, Quebec, February 2, 2012, 09:30 EST – SEMAFO Inc. (TSX, OMX: SMF) today provided an update of the ongoing delineation drilling on the Fofina deposit at its Mana property in Burkina Faso. Reverse-circulation ("RC") delineation drilling was completed at 25-meter intervals over the Fofina and V1 to V7 zones in November 2011. The Corporation is in receipt of assay results for 60% of the drill holes to date. In addition, core drilling was completed on the Fofina deposit in order to initiate metallurgical test work, which will in turn serve to establish precise reserve estimation parameters. Results continue to confirm the interpretation established in December 2010 (reference: SEMAFO's press release dated December 2, 2010) and further described in July 2011 (reference: SEMAFO's press release dated July 18, 2011). All zones remain open at depth and along strike. As well, we are of the opinion that other en-echelon veins could develop, particularly towards the southeast.

Fofina Area Reverse-Circulation Drilling Highlights

DDH No.**	Section (N)	From	To	Au / Length*
MRC11-426	20900	43	60	3.03 g/t / 17 m
MRC11-430	20950	38	51	4.21 g/t / 13 m
MRC11-432	20950	42	50	5.70 g/t / 8 m
MRC11-434	21000	72	78	6.16 g/t / 6 m
MRC11-633	20475	88	92	7.25 g/t / 4 m
MRC11-637	20525	30	37	4.55 g/t / 7 m
MRC11-735	20700	22	38	5.14 g/t / 16 m
MRC11-740	20800	22	39	3.52 g/t / 17 m
MRC11-741	20650	144	147	11.07 g/t / 3 m
MRC11-742	20750	67	73	5.94 g/t / 6 m
MRC11-743	20800	119	145	2.87 g/t / 26 m
MRC11-749	21000	125	152	2.71 g/t / 27 m
MRC11-754	21000	9	11	16.95 g/t / 2 m (21.63 g/t uncut)
MRC11-761	21100	124	130	10.32 g/t / 6 m
MRC11-779	20850	108	111	9.49 g/t / 3 m
MRC11-780	20850	12	18	10.05 g/t / 6 m
MRC11-785	20750	48	53	12.81 g/t / 5 m (13.58 g/t uncut)
MRC11-785	20750	64	72	8.05 g/t / 8 m
MRC11-787	20675	68	72	8.35 g/t / 4 m
MRC11-792	20700	69	71	21.40 g/t / 2 m
MRC11-793	20700	83	97	3.50 g/t / 14 m
MRC11-793	20700	139	144	8.09 g/t / 5 m
MRC11-802	20550	110	114	11.64 g/t / 4 m
MRC11-803	20550	51	66	3.63 g/t / 15 m

*All assays are cut at 30 g/t as per the Nyafé Deposit.

** All lengths are measured along the hole axis; additional information is required to determine true widths.

Results to date continue to return both Wona-style and Nyafé-style grades and widths. The Fofina zone, which bounds the deposit to the northwest, straddles a contact between massive basaltic lavas and sediments. The change in rheology resulted in wide zones of mineralization as seen in holes MRC11-426 (3.03 g/t Au across 17 meters) and MRC11-749 (2.71 g/t Au across 27 meters). The V zones (V1 to V7) are generally narrower, but often characterized by much higher grades, as evidenced in holes MRC11-434 (6.16 g/t Au across 6 meters) MRC11-780 (10.05 g/t Au across 6 meters) and MRC11-802 (11.64 g/t Au across 4 meters). In addition, it appears that the V zones sometimes merge in an anastomosing system similar to that seen at Nyafé. The merging structures seem to produce wider zones over variable strike lengths. Such swelling is evidenced in holes MRC11-740 (3.52 g/t Au across 17 meters) and MRC11-803 (3.63 g/t Au across 15 meters). A more comprehensive list Fofina RC drilling highlights are available in Annex 1 of this press release.

“SEMAFO’s exploration team will have brought its first 2010 discovery to the stage of economic assessment in two years,” said Michel Crevier, SEMAFO’s Vice-President Exploration and Mine Geology. “Considering the size and complexity of the mineralization, our teams have demonstrated their ability to successfully and optimally fast-track a priority target, while continuing to generate new discoveries and targets.”

The objective of the 2011 program was to upgrade the near-surface part of resources to reserves status and eventually include the Fofina deposit in the Mana production schedule. To achieve this, a first phase of 50-meter spacing holes for the central part of the deposit was completed in May of 2011. A second phase of drilling was later carried out to complete the 50-meter spacing as well as 25-meter spacing over the zones’ cores. SEMAFO’s press release dated July 18, 2011 reported the first two-thirds of the results obtained during this first phase. The current release includes the remaining results of the first phase of drilling and part of the second phase, which was completed in November 2011.

The 2011 program at Fofina was established using 25-meter spacing for all known zones. To date, a total of 36,575 meters of RC drilling was completed in 274 holes, of which assays have been received for 60% of the program. In addition, nine core holes totalling 2,103 meters were completed, most of which were drilled in order to obtain a representative series of metallurgical test samples. The core drilling samples were sent to SGS Laboratories in South Africa in December 2011. These samples will provide the necessary metallurgical parameters to be considered in the reserves estimation and economic assessment of the deposit scheduled for mid- 2012.

In order to better understand the detailed geometry of the zones and to guide 2012 reserve estimates, a series of trenches were initiated early in January 2012 where near-surface swelling was encountered by RC drilling. Meanwhile, the remaining 40% of assay results should be forthcoming and will be combined with the trenching data to not only provide a strong basis for a reliable economic assessment, but also to guide further exploration drilling along the open extensions of the different zones.

The exploration programs were designed and managed locally by Dofinta Bondé and David Legault, Mana Mineral’s Exploration Chief Geologists, David Lalonde, Deputy Exploration Manager, and Richard Roy, P.Geo, Exploration Manager, and guided and supervised under the direction of Michel Crevier, P.Geo, MScA, Vice-President, Exploration and Mine Geology and SEMAFO’s Qualified Person who has reviewed this press release for accuracy and compliance with National Instrument 43-101.

For core drilling, all individual samples represent approximately one-meter in length of core, which was sawed in half. Half of the core is kept on site for reference and its counterpart is sent for preparation and gold assaying at the ALS Laboratories in Ouagadougou, Burkina Faso. For RC drilling, all individual samples represent approximately one-meter in length of rock chips homogenized and riffle-split to an approximate 2-kilogram subsample, which is sent for preparation and gold assaying at the same ALS Laboratories. Each RC sample is also fire-assayed for gold content on a 50-gram sub-sample at the ALS Laboratories. In addition to ALS Laboratories’ own QA/QC (Quality Assurance/Quality Control) program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates, blanks and recognized industry standards.

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently operates three gold mines: the Mana Mine in Burkina Faso, the Samira Hill Mine in Niger and the Kiniero Mine in Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. 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 "could", "will", "generate", "committed", "evolve", "become", "pursuing", "growth", "opportunities" 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 for other en-echelon veins to develop, the ability to bring our first 2010 discovery to the stage of economic assessment in two years, the ability to generate new discoveries and targets, the ability to 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 2010 Annual MD&A and 2010 Annual Information Form, as updated in SEMAFO's 2011 First Quarter MD&A, 2011 Second Quarter MD&A and 2011 Third 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.

The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

For more information contact:

SEMAFO

Sofia St Laurent
Communications

Tel. local & overseas: +1 (514) 744 4408

North America Toll-Free: 1 (888) 744 4408

Email: sstlaurent@semafo.com

Website: www.semafo.com

Maria Bang

Brunswick Group Stockholm

Tel: +46 (8) 410 32 189

Email: mbang@brunswickgroup.com

Annex 1

Fofina Area Reverse-Circulation Drilling Highlights

DDH No.**	Section (N)	From	To	Au / Length*
MRC11-421	20850	148	155	2.00 g/t / 7 m
MRC11-422	20850	64	69	5.85 g/t / 5 m
MRC11-422	20850	103	116	2.72 g/t / 13 m
MRC11-423	20850	35	42	3.25 g/t / 7 m
MRC11-425	20900	87	109	1.37 g/t / 22 m
MRC11-426	20900	43	60	3.03 g/t / 17 m
MRC11-427	20900	101	104	5.09 g/t / 3 m
MRC11-430	20950	38	51	4.21 g/t / 13 m
MRC11-430	20950	136	139	4.48 g/t / 3 m
MRC11-432	20950	21	26	2.61 g/t / 5 m
MRC11-432	20950	42	50	5.70 g/t / 8 m
MRC11-432	20950	77	97	1.23 g/t / 20 m
MRC11-433	21000	100	119	1.81 g/t / 19 m
MRC11-434	21000	72	78	6.16 g/t / 6 m
MRC11-437	21050	137	157	1.83 g/t / 20 m
MRC11-477	20700	19	22	4.44 g/t / 3 m
MRC11-479	20850	100	105	4.40 g/t / 5 m
MRC11-633	20475	88	92	7.25 g/t / 4 m
MRC11-635	20525	53	61	1.97 g/t / 8 m
MRC11-636	20525	6	11	6.03 g/t / 5 m
MRC11-637	20525	30	37	4.55 g/t / 7 m
MRC11-729	20550	8	12	3.85 g/t / 4 m
MRC11-730	20600	153	162	2.42 g/t / 9 m
MRC11-730	20600	229	236	1.65 g/t / 7 m
MRC11-732	20650	21	33	1.30 g/t / 12 m
MRC11-734	20700	86	96	1.01 g/t / 10 m
MRC11-735	20700	22	38	5.14 g/t / 16 m
MRC11-736	20750	85	95	1.22 g/t / 10 m
MRC11-738	20800	122	126	4.27 g/t / 4 m
MRC11-738	20800	147	154	1.42 g/t / 7 m
MRC11-739	20800	45	47	11.93 g/t / 2 m
MRC11-739	20800	90	93	4.82 g/t / 3 m
MRC11-740	20800	22	39	3.52 g/t / 17 m
MRC11-741	20650	144	147	11.07 g/t / 3 m
MRC11-742	20750	67	73	5.94 g/t / 6 m
MRC11-743	20800	119	145	2.87 g/t / 26 m
MRC11-749	21000	125	152	2.71 g/t / 27 m
MRC11-750	21000	52	54	5.99 g/t / 2 m
MRC11-750	21000	96	100	5.60 g/t / 4 m
MRC11-754	21000	9	11	16.95 g/t / 2 m (21.63 g/t uncut)
MRC11-754	21000	19	27	1.90 g/t / 8 m
MRC11-754	21000	83	93	1.39 g/t / 10 m
MRC11-756	21050	129	131	7.09 g/t / 2 m
MRC11-761	21100	124	130	10.32 g/t / 6 m
MRC11-762	21100	86	89	5.55 g/t / 3 m
MRC11-767	20950	80	83	2.95 g/t / 3 m

DDH No.**	Section (N)	From	To	Au / Length*
MRC11-768	20950	46	59	1.33 g/t / 13 m
MRC11-768	20950	181	190	2.74 g/t / 9 m
MRC11-771	20950	36	42	4.34 g/t / 6 m
MRC11-774	20900	47	52	2.44 g/t / 5 m
MRC11-775	20900	11	15	2.63 g/t / 4 m
MRC11-775	20900	123	140	1.15 g/t / 17 m
MRC11-775	20900	152	159	1.61 g/t / 7 m
MRC11-779	20850	108	111	9.49 g/t / 3 m
MRC11-780	20850	12	18	10.05 g/t / 6 m
MRC11-781	20800	53	70	2.00 g/t / 17 m
MRC11-783	20725	84	89	2.51 g/t / 5 m
MRC11-785	20750	48	53	12.81 g/t / 5 m (13.58 g/t uncut)
MRC11-785	20750	64	72	8.05 g/t / 8 m
MRC11-786	20750	31	42	3.43 g/t / 11 m
MRC11-787	20675	68	72	8.35 g/t / 4 m
MRC11-787	20675	105	113	3.39 g/t / 8 m
MRC11-787	20675	140	144	3.31 g/t / 4 m
MRC11-792	20700	69	71	21.40 g/t / 2 m
MRC11-793	20700	83	97	3.50 g/t / 14 m
MRC11-793	20700	139	144	8.09 g/t / 5 m
MRC11-794	20700	52	59	2.77 g/t / 7 m
MRC11-795	20650	201	207	4.53 g/t / 6 m
MRC11-796	20650	32	38	3.02 g/t / 6 m
MRC11-796	20650	77	80	7.19 g/t / 3 m
MRC11-802	20550	110	114	11.64 g/t / 4 m
MRC11-803	20550	51	66	3.63 g/t / 15 m

*All assays are cut at 30 g/t as per the Nyafé Deposit.

** All lengths are measured along the hole axis; additional information is required to determine true widths.