



PRESS RELEASE SEMAFO

FOR IMMEDIATE RELEASE

SEMAFO Recognized as One of Canada's Most Admired Corporate Cultures

Montreal, Quebec, November 1, 2011, 09:30 ET – SEMAFO (TSX, OMX: SMF), today is proud to announce that the Corporation has been named as one of Canada's 10 Most Admired Corporate Cultures™ for 2011 in the Quebec & Atlantic Canada region. The selection process is based on criteria such as: vision, leadership, reward and recognition, corporate performance and corporate social responsibility.

"We are tremendously honoured to be recognized for having one of the best corporate cultures in the country," said Benoit La Salle, SEMAFO President and CEO. "This award is a true testament to the dedication and outstanding contributions of each and every person at SEMAFO to the overall success of the Corporation."

"Our employees have committed to our corporate culture by embracing, as their own, SEMAFO's values of respect, integrity, excellence, know-how and team work. Our culture is further enhanced through SEMAFO's humanitarian mission of continuous improvement with a relentless determination to effect sustainable change and is a reason we are often regarded as one of the most respected corporate citizens in our host countries."

This annual program was created in 2005 by Waterstone Human Capital and recognizes the country's top organizations with cultures that both enhance performance as well as sustain competitive advantages. A total of 440 eligible organizations were nominated for the Canada's 10 Most Admired Corporate Cultures™ program. National winners will be voted upon by the program's Board of Governors in mid-November from among the regional winners.

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.

About Canada's 10 Most Admired Corporate Cultures™: Canada's 10 Most Admired Corporate Cultures is founded and presented by Waterstone Human Capital, a leading retained executive search firm specializing in recruiting for fit and in cultural assessment. This national program, now in its seventh year, annually recognizes best-in-class Canadian organizations for having a culture that has helped them enhance performance and sustain a competitive advantage. Canada's 10 is Waterstone's R&D Lab: through the annual Canadian Corporate Culture Study™, the hundreds of program submissions, the nominee interviews, as well as through the Corporate Culture Summit, regional events, and the national gala, Waterstone is at the forefront of best practices in culture and fit – practices Waterstone shares with its clients, to help them recruit for fit, conduct cultural assessments and build great organizations. www.canadasmostadmired.com

For more information contact:

SEMAFO

Sofia St Laurent

Communications

Tel: +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