



PRESS RELEASE

SEMAFO

TSX-SMF

Semafo Inc. Closes C\$40.5 million Bought Deal and Provides Details on Use of Proceeds

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT AUTHORIZED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Montreal, Quebec, June 23, 2009 - SEMAFO Inc. (TSX: SMF) is pleased to announce that it has closed its previously announced public offering, on a bought-deal basis, with a syndicate of underwriters (the "Underwriters"), led by Thomas Weisel Partners Canada Inc., and including Jennings Capital Inc., Haywood Securities Inc., BMO Capital Markets, Clarus Securities Inc., Blackmont Capital Inc., and PI Financial Corp. Semafo issued a total of 17,850,000 common shares at a price of C\$2.27 per common share for aggregate gross proceeds of C\$40,519,500.

Semafo intends to use a portion of the net proceeds of the offering for resource definition and plant expansion at the Mana Mine in Burkina Faso. Benoit LaSalle, President and CEO of Semafo, stated: "This financing puts Semafo in the position of being able to fast-track Mana's reserve/resource development and with it an increased production profile."

Semafo intends to carry out 110,000 meters of drilling and expanding the existing plant from 4,500 tpd to 6,000 tpd in bedrock. The aim of this exploration program will be to add 1.0-1.5 million ounces to reserves/resources and increased annual production of 10,000-15,000 ounces.

Benoit Desormeaux, COO, added "The 110,000 meter drilling campaign has begun with the first 2 drill rigs at work, while 2 additional drill rigs will arrive on site in July and November 2009. Investors can expect regular news flow as results become available. Engineering is advancing well on the plant expansion. Our operating team will oversee construction with commissioning scheduled in late Q2, 2010."

Additional details can be found in Semafo's updated corporation presentation that has been posted on the company's web site at www.semafo.com

About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Company currently operates three gold mines in Burkina Faso, Niger and Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest, while maintaining principles and strengthening relationships to increase shareholder value.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company's expectations as to the market price of gold, strategic plans, future commercial production, production targets, timetables, mining operating expenses, capital expenditures, and mineral reserve and resource estimates. Forward-looking statements involve known and unknown risks and uncertainties and accordingly, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and resources, risks related to hedging strategies, risks of delays in construction, requirements of additional financing and other risks described in the Company's documents filed from time to time with Canadian securities regulatory authorities. Although the Company is of the opinion that these forward-looking statements are based on reasonable assumptions, those assumptions may prove to be

incorrect. Accordingly, readers should not place undue reliance on forward-looking statements. Readers can find further information with respect to risks in the Company's Annual Information Form and other filings with Canadian securities regulatory authorities available at www.sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

For more information contact:

SEMAFO

Benoit La Salle

President & CEO

Tel: (514) 744-4408

Toll-Free: 1 (888) 744-4408

E-Mail: blasalle@semafo.com

Jean-Paul Blais

Communications

Tel: (514) 744-4408

Toll-Free: 1 (888) 744-4408

E-Mail: jpblais@semafo.com