



PRESS RELEASE

SEMAFO

TSX-SMF
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SEMAFO REPORTS NET EARNINGS OF \$11.7 MILLION FOR THE SECOND QUARTER 2008

Record Gold Production, Operating Income and Operating Cash Flow

Montreal, Quebec, August 12, 2008 – SEMAFO (TSX: SMF) today reported record financial and operational results for the three-month period ended June 30, 2008. All amounts are stated in US dollars unless otherwise stated.

Highlights

The Company delivered record results during the second quarter ended June 30, 2008, with gold sales of \$44,826,000 representing an increase of 147% over the corresponding period in 2007. Gold production reached 54,500 ounces for the quarter, an increase of 80% over the same period last year. Highlights for the second quarter include:

- Gold production of 54,500 ounces
- Gold sales of \$44,826,000 at an average selling price of \$904 per ounce
- Cash operating cost of \$394 per ounce
- Total cash cost of \$455 per ounce
- Operating income of \$13,822,000
- Net income of \$11,681,000
- Cash flow from operating activities of \$19,304,000
- Commencement of commercial production at the Mana mine in Burkina Faso

A Word from the CEO

With three mines in operation, 2008 marked the beginning of a turning point for the Company. Since the beginning of this year, the Company delivered profits in its three operations and has focused on maximizing the cash flow from operating activities. During the second quarter of 2008, cash flow from operating activities totalled \$19,304,000, representing 188% of the operating cash flow generated during the entire 2007 year.

Despite the rapid rise of fuel and consumable costs, Semafo has reduced its cash operating cost by 17% to \$394 per ounce for the second quarter of 2008 compared to \$473 for the second quarter 2007. The total cash cost during the three-month period ending June 30, 2008 decreased 12% to \$455 per ounce from \$517 per ounce for the corresponding period in 2007.

The second quarter of 2008 marked the commencement of commercial production at the Mana mine in Burkina Faso, and the third time that Semafo has successfully brought a West African mine into operation. Furthermore, the Company achieved a 29% increase in gold production compared to the previous quarter at our Samira Hill and Kiniero mines.

Financial and Operating Highlights

	Three-month period ended June 30			Six-month period ended June 30		
	2008	2007	Variation	2008	2007	Variation
Gold ounces produced	54,500	30,200	80%	83,200	59,200	41%
Gold ounces sold.....	49,600	27,500	80%	77,800	55,600	40%
(In thousands of dollars, except amounts per ounce, per tonne and per share)						
Revenues – Gold sales	44,826	18,136	147%	70,366	36,712	92%
Operating costs	22,582	14,749	53%	39,711	28,228	41%
Operating income (loss)	13,822	(2,039)	778%	16,623	(1,969)	944%
Net income (loss).....	11,681	(2,083)	661%	24,183	(5,316)	555%
Average selling price (per ounce).....	904	659	37%	905	660	37%
Cash operating cost (per ounce produced) ¹	394	473	(17%)	441	463	(5%)
Cash operating cost (per tonne processed) ¹	35	28	25%	31	26	19%
Total cash cost (per ounce sold) ²	455	517	(12%)	510	498	2%
Basic and diluted net income (loss) per share	0.05	(0.01)	600%	0.11	(0.03)	468%
Cash flow from operating activities ³	19,304	1,591	1,113%	25,427	5,462	366%

¹ Cash operating cost is calculated using ounces produced and tonnes processed. See the section "Non-GAAP measures" of the MD&A.

² Total cash cost represents cash operating cost plus royalties and selling expenses and also the effects of inventory adjustments.

³ Cash flow from operating activities excludes changes in non-cash working capital items and settlement of liabilities related to asset retirement obligations for property, plant and equipment.

Outlook

In July 2008, overall production totalled 18,000 ounces of gold; 7,800 ounces at Mana, 6,300 ounces at Samira Hill and 3,900 ounces at Kiniero.

At Mana, the new 4,000 tonne-per-day ball mill has been installed with commissioning started at the end of July 2008.

Semafo is committed to increase shareholder value and remains confident that it will meet its 2008 production target of between 165,000 and 185,000 ounces of gold.

A conference call will be held at 10:00 a.m. on Wednesday, August 13, 2008 to discuss the Company's quarterly results. Details to access the call can be found on the home page of the Company's website at www.semafo.com. Semafo's consolidated financial statements, together with Management's Discussion and Analysis are available on its website or at www.sedar.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 expectations of the Company 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 Annual Information Form of the Company and other filings of the Company 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.

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