

GOLDEN STAR

BUSINESS CONDUCT AND ETHICS POLICY

1 INTRODUCTION AND CONTEXT

This Business Conduct and Ethics Policy (“Policy”) applies to Golden Star Resources Ltd. and its controlled subsidiaries (collectively “Golden Star”). As used in the Policy, “Board”, “Audit Committee”, “Compensation Committee”, “CEO” or “CFO” means the Board of Directors, the Audit Committee of the Board, the Compensation Committee of the Board, the President and Chief Executive Officer or the Executive Vice President and Chief Financial Officer of Golden Star Resources Ltd., respectively.

This Policy reflects Golden Star’s commitment to fairness, collaboration, caring, honesty, and respect. It also outlines the basic principles and policies with which everyone at the Company is required to comply, regardless of their position in the organization, at all times and everywhere we do business.

Golden Star promotes the highest standards of personal and professional ethical behaviour and hereby reaffirms that the observance of applicable laws and ethical conduct by all directors, officers, employees, consultants, and other agents (collectively “representatives”), wherever Golden Star does business, must at all times be the guiding principle.

Golden Star and its representatives are collectively and individually responsible for compliance with the Policy. Managers are responsible for explaining the Policy to the employees who report to them and are accountable for the actions of the employees. Managers must also maintain a work environment where frank and open discussion of ethics is encouraged and expected, without fear of retribution.

Every employee must promptly report any violation or suspected violation of the Policy by themselves or others. Employees making such reports need have no fear of reprisal for reporting a violation. Golden Star will ensure that any allegations of a Policy violation will be investigated thoroughly and objectively and will be treated in the strictest possible confidence. Failure to comply with the Policy will result in disciplinary action, including termination. Violations can also lead to criminal prosecution and serious penalties.

2 PURPOSE

The Policy contains Golden Star’s standards of behavior and principles that must be followed by all representatives while making judgments or evaluating the judgments or actions of others as to what constitutes ethical conduct in any particular situation.

3 SCOPE

The Policy applies to all of Golden Star activities and representatives, including without limitation:

- All Golden Star personnel of all levels and grades, members, directors, officers, employees, temporary workers, interns, trainees, agents or such other classes of persons acting on behalf of Golden Star, wherever located; and
- All agents, representatives and other third parties acting on behalf of Golden Star, such as consultants, non-employee agents, contractors, joint venture partners and any other persons associated with Golden Star, wherever located.

Golden Star also requires all consultants and contractors we retain to abide by the Policy (where applicable). It is the responsibility of any Golden Star employee retaining a consultant for any purpose to make sure the consultant is aware of the Policy and abides by all of its provisions.

4 POLICY STATEMENT

4.1 Conflicts of Interest; Outside Associations and Activities

All employees have a duty to avoid business, financial or other relationships that might conflict with Golden Star's interests or compromise their loyalty to Golden Star. Golden Star's annual conflict of interest survey provides Golden Star's senior leadership with an opportunity to review their own personal situations and disclose any such relationships.

Golden Star requires that Golden Star employees and members of their families refrain from soliciting or accepting from suppliers or others dealing with Golden Star, gifts, loans, fees, services, entertainment, or any other item of significant value other than items with a nominal value of less than US\$150.00.

Golden Star also requires that Golden Star employees and the members of their families refrain from, directly or indirectly, acquiring, leasing or otherwise obtaining or controlling any beneficial, direct or indirect interest in mineral rights or properties in which Golden Star holds or is negotiating to acquire an interest or in any mineral rights or properties in which Golden Star is or possibly could be interested, without prior written approval of the CFO or CEO. Questions may arise as to whether the acquisition of an interest in any specific mineral right or property by any employee is a violation of this Policy.

There are potential conflicts of interest inherent in certain situations such as investment in, ownership of, or any other business association (either by the employee or members of his/her immediate family, i.e., spouse and dependent children) with an outside third party who is an actual or potential supplier or competitor of Golden Star, or with which Golden Star has or is contemplating a business relationship.

Outside business activities could create possible conflicts of interest or could interfere with the employee's performance on the job. It is expected that each employee's entire working abilities will be available to Golden Star. Outside business activities of a managerial or directorship nature or any regular income producing outside activity must not be undertaken without written approval of the CFO or CEO. The Board will deal on a case by case basis with the activities of directors and senior officers.

Prior to seeking any election or appointment to public office, employees must obtain written approval from the CFO or CEO in advance of standing for election or accepting the appointment.

Each employee is responsible for reporting to the CFO any such activity in which he/she is engaged. The CFO will then determine whether a potential or actual conflict exists and establish controls to prevent same or, if such control is not possible, require termination of the activity in question.

4.2 Permissible and Prohibited Payments

The payment of all documented and legal, normal, and reasonable discounts and allowances, commissions, fees, entertainment, sales promotion activity and the extension of services and other customary courtesies in the ordinary course of business, are permissible (subject to applicable conditions). **The use of Golden Star's funds or assets, directly or indirectly, for any facilitation payment, bribe, kickback, payoff or similar purpose is strictly prohibited.**

Golden Star's Anti-Corruption Policy provides additional requirements regarding anti-corruption that apply to all Golden Star employees, contractors and representatives.

4.3 Political Contributions

No employee is authorized to make any direct or indirect political contribution (including the use of Golden Star's funds, property, equipment or other assets) of any kind, in any country, in the name of Golden Star. Where allowed by law, political contributions must be authorized by the CFO and approved by the Board.

The above prohibitions are not intended to prohibit or discourage employees from making personal political contributions from their personal funds, as permitted by local law, or engaging in personal political activities on their own time; provided that the purpose of such actions is not to further the interests of Golden Star or to circumvent the intent and purposes of this Policy.

4.4 Accounting Controls and Records

In accordance with applicable laws, Golden Star requires that detailed books, records, and accounts accurately reflecting corporate payments and transactions, be kept. Golden Star also maintains internal accounting control systems that assure management's control over Golden Star assets. Strict compliance with corporate accounting methods and controls is expected, as is full disclosure and cooperation with internal and external auditors.

4.5 Contracts

All purchase orders and other contracts must be for the exclusive benefit of Golden Star. Wherever practicable, competitive bidding should be used in the procurement of materials, supplies, equipment, and services.

Golden Star requires that commercial transactions be evidenced by written agreements. In cases, when the nature of the transaction is minor or there is a need to act promptly, the terms are fully documented and approved in accordance with the financial control authorities set within Golden Star.

4.6 Protection and Proper Use of Golden Star Property and Assets

Employers and other representatives, in the course of their duties, have custody of, and responsibility for, property and assets of Golden Star. They are expected to care for such property and assets, using the same care as they would for their own property and assets. All Golden Star's property and assets must be used only for proper and lawful purposes in the conduct of Golden Star's business and not for the personal benefit of any employee or any unauthorized person.

The obligation to care for Golden Star assets includes the obligation to preserve proprietary information (e.g., financial and technical data, business and marketing plans, employee information) which is not generally known to the public or would be helpful to competitors.

Golden Star and its representatives will abide by all relevant data confidentiality and data protection requirements prescribed under applicable laws.

4.7 Use of Confidential or Inside Information

Applicable securities laws prohibit any person who has material non-public information (i.e., important news that has not been disclosed publicly in a press release or otherwise) concerning a corporation whose securities are traded on the public markets, from purchasing or selling securities of that corporation, or from communicating non-public information to any other person, other than in the necessary course of business.

An employee may acquire confidential information concerning Golden Star or any other party with whom Golden Star is or may be dealing during his/her normal job activities or from other employees. The employee must treat this as confidential information and not repeat it to anyone within or outside Golden Star who has not been authorized to receive it. For example, no employee may reveal confidential information or data relating to exploration or mining activities or properties, proposed acquisitions, mergers or other material business transactions, financial data, including revenues and earnings, information regarding major management changes or other important and confidential data or information regarding Golden Star.

Such confidential or inside information is to be used solely for Golden Star's purposes and not as the basis for personal gain by the employee, his/her family or friends. An employee (including his/her family) may not, therefore, while in possession of such confidential data or information, engage (directly or indirectly through accounts which he/she controls or in which he/she has an interest) in transactions with respect to Golden Star's stock or shares or interest in other companies or organizations, the value of which is likely to be affected by any dealings between such organizations and Golden Star. Such restrictions shall apply until such data or information has been released to the public and sufficient time has passed to allow investor reaction. Infractions to these rules could subject the employee to civil and/or criminal liability under U.S. and Canadian securities laws.

Golden Star's Insider Trading and Reporting Policy details additional requirements regarding insider trading and reporting that apply to all Golden Star employees, contractors and representatives.

4.8 Governmental Investigations

Any time an employee of Golden Star obtains any knowledge which would lead him/her to reasonably believe that a governmental investigation or inquiry was contemplated or underway, he/she must communicate it immediately to the CFO. Routine dealings with the government (*e.g.*, tax audits, labour, and environmental inspections) are not covered by this Policy requirement.

It is Golden Star's policy to fully cooperate with any appropriate governmental investigation. Golden Star requires its representatives to never, under any circumstances: (i) destroy any corporate or personal documents in anticipation of a request for those documents from any government agency or a court; (ii) alter any corporate documents or records; (iii) lie or make any misleading statements to any governmental investigator (this includes routine, as well as non-routine investigations); or (iv) attempt to influence any other employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

4.9 Environment, Health, Safety and Community

Golden Star is committed to meeting or surpassing regulatory requirements in all of its exploration, development, mining and closure activities, while safeguarding the local environment for our stakeholder communities and future generations. This commitment aligns with our vision to be a sustainable diversified gold mining company that our stakeholders are proud to be associated with. Diligent adherence to our management plans for protection of valued environmental and socioeconomic components and adoption of best management practices are embodied in the Golden Star Policy on the Environment.

Environmental, safety and health laws, regulations and corporate policies and standards are central to the way that Golden Star conducts its business. Employees who have role accountabilities for activities with the potential to impact on environmental, health, safety or cultural values, are required to strictly adhere to controls for the avoidance, management and mitigation of impact. All employees are required to abide by delegations of authority in the commitment to and execution of permitting terms and conditions. Employees are also required to ensure that only duly authorized, complete, and

accurate information is submitted in relation to Golden Star reporting on environmental, safety, health and community matters.

Environmental laws and regulations impose, on both individuals and companies, severe criminal, civil, and administrative penalties for conduct found to be in violation of these laws or regulations. Individuals involved in violations of these laws and regulations risk prosecution and will be subject to Golden Star's disciplinary procedures.

Golden Star's policies on Environment, Safety, Health and Wellbeing, Community Relations, Community Development and Support, and Human Rights detail additional requirements regarding these matters that apply to all Golden Star representatives (including consultants, contractors, agents and other third parties). All notices of violations or allegations of wrongdoing must immediately be reported to the CFO or CEO.

4.10 Employment Practices

Golden Star strives to operate under sound employment policies. All employees, regardless of position or type of contract, should be treated with dignity and respect and the Golden Star Policy on Human Rights prohibits all unlawful discrimination against any employee or applicant for employment.

This includes at least the following:

- The selection and placement of any employee shall be based on that employee's qualifications, and such decisions shall always be made without regard to race, national or ethnic origin, family status, colour, place of origin, religious beliefs, age, gender, physical disability, mental disability, marital status or sexual orientation, or the employee's association with a group such as a trade union, a political party or any another association or voluntary group;
- Compensation shall be in accordance with the employee's contribution to Golden Star and qualifications, and compensation decisions shall also be made independent of the other considerations listed above;
- Golden Star will provide a safe and healthy work environment for all employees;
- Golden Star will not tolerate any sexual, racial, ethnic or other forms of harassment, including harassment based on disability in the workplace and appropriate disciplinary action will be taken should any instances of harassment be discovered.

Golden Star's Policy on Human Rights details additional requirements regarding human rights that apply to Golden Star and its representatives.

4.11 Clawback Policy

The Compensation Committee will require employees, officers and directors to reimburse, in all appropriate cases, any Incentive Compensation if: (i) the amount of the Incentive Compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error; (ii) the employee, officer or director engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and (iii) the amount of the Incentive Compensation that would have been awarded to the employee, officer or director, had the financial results been properly reported would have been lower than the amount actually awarded.

For the purposes of this Policy, 'Incentive Compensation' means any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to an employee, officer or

director of Golden Star and any non-vested equity-based awards previously granted to the employee, officer or director.

4.12 Illegal Substances

Golden Star's policy is to comply with all laws prohibiting or controlling the manufacture, sale, distribution, use, and possession of illicit drugs and alcohol in each country where Golden Star conducts its business. Reporting to work under the influence of illicit drugs or alcohol or the use, possession, manufacture, sales, or distribution of illegal drugs in Golden Star's workplace or while on Golden Star business is strictly prohibited. Employees, contractors and representatives are required to abide by the Golden Star fitness for work requirements in the relevant jurisdiction in which their activities take place.

4.13 Searches

Golden Star's policy allows the use of any lawful method of investigation that Golden Star deems necessary to determine whether any person has engaged in any conduct that interferes or adversely affects its business. This includes the theft of any Golden Star property or any property of any other person or company. It also includes suspicion of possession of illicit drugs, alcohol, firearms, or anything else that is prohibited or restricted within Golden Star's business premises.

4.14 Media Relations

Golden Star values its relationships with the media and endeavors to provide full and prompt disclosure of all material developments or events. Media relations are the primary responsibility of the CEO, and all statements to the media or responses to inquiries from the media are either handled, delegated or coordinated by the CEO or the CFO.

Employees, contractors and other representatives are not permitted to communicate with the media on behalf of Golden Star without the required approval or authority.

4.15 Policy Implementation; Reporting Obligations

Compliance with this Policy is based first and foremost on the cooperation and vigilance of all persons subject to it. Golden Star requires its employees, contractors and other representatives to immediately report any information or knowledge they have regarding the existence of any infraction (or any proposed action or inaction which would constitute an infraction) of any business conduct principle set forth herein. All employees have a moral, and in some cases, a legal obligation to call Golden Star's attention to any situation in which this Policy may not be observed. Good faith notification of real or possible violations of the Policy must be made without fear of subsequent reproach or reprisals. Golden Star's Whistleblower Policy provides details of additional controls to ensure the protection of persons reporting under that Policy.

Golden Star provides multiple avenues for reporting, including:

– Access to the Compliance Officer (in the person of the CFO):

- Letter Mail: Paul Thomson
Executive Vice President and Chief Financial Officer
2nd Floor, 161 Brompton Road
London
SW3 1QP
United Kingdom
- Telephone: +44 (0)20 8167 7000
- E-mail: pthomson@gsr.com

- access to internal legal counsel in the UK (nnaouar@gsr.com) and in Ghana (fowusu-asare@gsrgh.com);
- through Golden Star’s confidential reporting mechanisms (as detailed in the Golden Star Whistleblower Policy):
 - Golden Star’s website at <https://goldenstar.alertline.com>
 - Telephone:
 - Ghana toll free short code 18477 (18GSR)
 - United States and Canada 1-704-323-4006 directly
 - United Kingdom 0800-086-9948; or
- correspondence with the Chairman of the Audit Committee:
 - Letter Mail: Golden Star Audit Committee Chairman
c/o Golden Star Resources Ltd.
333 Bay Street, Suite 2400
Toronto,
Ontario
Canada
M5H2T6
 - E-mail: auditcommittee@gsr.com

Golden Star takes reports of possible misconduct seriously and will promptly investigate all reports to determine whether a violation of this Policy or any law has occurred and take all necessary remedial action. Persons covered by this Policy must participate in, and cooperate fully with, any investigation of a potential violation and must answer all questions honestly and completely. Golden Star prohibits retaliation against any person who makes a report of suspected violation of this Policy and/or Applicable Anti-Corruption Laws in good faith.

Compliance with this Policy may periodically be tested by audits conducted under the authority of the CFO with the assistance of the Controller, auditors and/or independent accountants, as well as utilising other systems including periodic questionnaires to be answered by employees. All Golden Star employees are required to cooperate fully with any such audits and to provide truthful and accurate information.

4.16 Policy Acknowledgment

All employees in management roles, all employees engaged in purchasing and finance activities and all employees in Golden Star’s corporate offices are required to sign a statement acknowledging review and receipt of this Policy and other Golden Star policies, annually.

No representation is expressed or implied that this Policy contains all the relevant policies or that they are a comprehensive, full, or complete explanation of the laws that are applicable to Golden Star and its employees. All Golden Star employees have a continuing obligation to familiarize themselves with applicable laws and Golden Star policies generally.

4.17 Amendments

Changes or amendments to this Policy will be provided to all Golden Star employees in the most expeditious way possible. Any interpretations of this Policy of broad application to our employees will also be appropriately distributed.

4.18 Policy Violations

Compliance with this Policy is an essential condition of employees, contractors and other representatives' contractual obligations to Golden Star and Golden Star ensures that all its representatives understand that violations of the Policy may result in disciplinary action up to and including termination. If independent contractors or any other third party with whom Golden Star has a contractual relationship violate this Policy, Golden Star will terminate its relationship with any of those parties who are in breach. Violations can also lead to civil action and/or criminal prosecution with the possibility of serious penalties.

Last Approved by the Board: February 24, 2021.