



GOLDEN STAR

CREATING A LEADING AFRICAN GOLD PRODUCER

Q3 2021 Results | November 2021

DISCLAIMER

Safe Harbour: Some statements contained in this presentation (the "Presentation") are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward looking information" within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved or the negative connotation thereof. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks, assumptions and uncertainties that could cause facts to differ materially. Such statements are based on numerous assumptions regarding present and future business strategies and the environment in which Golden Star will operate in the future.

Forward-looking statements in this Presentation may include but are not limited to, statements related to the transaction, including statements with respect to the benefits of the transaction to Golden Star's shareholders; the anticipated Golden Star shareholder record date and meeting date; the timing for and receipt of all required regulatory, court, stock exchange and shareholder approvals and approvals to complete the transaction; the ability of Golden Star and Chifeng to satisfy other conditions to, and to complete the transaction; the anticipated timing for completion of the transaction; the closing of the transaction and Chifeng's plans with respect to the Wassa mine following the closing of the transaction and the anticipated benefits to the Wassa mine as a result of the transaction.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed transaction and the anticipated timing for completion of the proposed transaction, Golden Star has provided them in reliance on certain assumptions and believes that they are reasonable at this time, including the assumptions as to the time required to prepare and mail shareholder meeting materials, including the required management information circular; the ability of the parties to receive, in a timely manner, the necessary regulatory, shareholder, court, stock exchange and relevant authority approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the transaction. Accordingly, you should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and involve known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Golden Star to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: risks associated with the transaction and acquisitions generally; the arrangement agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the transaction will be satisfied; Golden Star will incur costs even if the transaction is not completed and may have to pay a termination fee or expense reimbursement if the arrangement agreement is terminated in certain circumstances; all necessary approvals may not be obtained; and uncertainty regarding the ability of the parties to complete and mail the management information circular to be prepared in connection with the Golden Star shareholder meeting and the ability to hold the Golden Star shareholder meeting within the time frame indicated. Additional risks, uncertainties and factors include, without limitation: gold price volatility; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical recoveries; mining operational and development risks; liquidity risks; suppliers suspending or denying delivery of products or services; regulatory restrictions (including environmental regulatory restrictions and liability); actions by governmental authorities; the speculative nature of gold exploration; ore type; the global economic climate; share price volatility; foreign exchange rate fluctuations; risks related to streaming agreements and joint venture operations; the availability of capital on reasonable terms or at all; risks related to international operations, including economic and political instability in foreign jurisdictions in which Golden Star operates; developments in Ghana that may have an adverse impact on Golden Star and/or the transaction; risks related to current global financial conditions including financial and other risks resulting from the impact of the COVID-19 global pandemic; actual results of current exploration activities; environmental risks; future prices of gold; possible variations in mineral reserves and mineral resources, grade or recovery rates; mine development and operating risks; an inability to obtain power for operations on favorable terms or at all; mining plant or equipment breakdowns or failures; an inability to obtain products or services for operations or mine development from vendors and suppliers on reasonable terms, including pricing, or at all; public health pandemics such as COVID-19, including risks associated with reliance on suppliers, the cost, scheduling and timing of gold shipments, uncertainties relating to its ultimate spread, severity and duration, and related adverse effects on the global economy and financial markets; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; litigation risks; the quantum and timing of receipt of the proceeds from the sale by the Company of its interest in Bogoso-Prestea; risks related to indebtedness and the service of such indebtedness; and general business, economic, competitive, political, health and social uncertainties.

Although Golden Star has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other factors in Management's Discussion and Analysis of financial conditions and results of operations for the year ended December 31, 2020 and in our annual information form for the year ended December 31, 2020 as filed on SEDAR at www.sedar.com. The statements contained in this Presentation constitute management's current estimates and assumptions, as of the date of this Presentation, with respect to the matters covered thereby. We expect that these estimates and assumptions will change as new information is

received. While we may elect to update these estimates and assumptions at any time, we do not undertake to do so at any particular time or in response to any particular event, except as may be required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty.

In this presentation, we use the terms "cash operating cost per ounce", "All-In Sustaining Cost per ounce" and "AISC per ounce". These terms should be considered as Non-GAAP Financial Measures as defined in applicable Canadian and United States securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). "Cash operating cost per ounce" for a period is equal to the cost of sales excluding depreciation and amortization for the period less royalties, the cash component of metals inventory net realizable value adjustments and severance charges divided by the number of ounces of gold sold (excluding pre-commercial production ounces) during the period. "All-In Sustaining Costs per ounce" commences with cash operating costs and then adds sustaining capital expenditures, corporate general and administrative costs, mine site exploratory drilling and greenfield evaluation costs and environmental rehabilitation costs, divided by the number of ounces of gold sold (excluding pre-commercial production ounces) during the period. This measure seeks to represent the total costs of producing gold from operations. These measures are not representative of all cash expenditures as they do not include income tax payments or interest costs. Changes in numerous factors including, but not limited to, mining rates, milling rates, gold grade, gold recovery, and the costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. We believe that these measures are the same or similar to the measures of other gold mining companies but may not be comparable to similarly totaled measures in every instance. Please see our "Management's Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended June 30, 2021" for a reconciliation of these Non-GAAP measures to the nearest IFRS measure.

INFORMATION: The information contained in this presentation has been obtained by Golden Star from its own records and from other sources deemed reliable, however no representation or warranty is made as to its accuracy or completeness. The mineral reserve and mineral resource estimates have been compiled by the Company's technical personnel in accordance with definitions and guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum and as required by Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). All mineral resources are reported inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Mineral reserve estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the mineral reserves. Additional scientific and technical information relating to the mineral properties referenced in this news release are contained in the technical report dated March 1, 2021 titled "NI 43-101 Technical Report on the Wassa Gold Mine, Mineral Resource and Mineral Reserve Update and Preliminary Economic Assessment of the Southern Extension Zone, Western Region, Ghana" effective December 31, 2020, which is available at: www.sedar.com;

The technical contents of this presentation have been reviewed and approved by S. Mitchel Wasel, BSc Geology, a Qualified Person pursuant to NI 43-101. Mr. Wasel is Vice President of Exploration for Golden Star and an active member and Registered Chartered Professional of the Australasian Institute of Mining and Metallurgy. The results for Wassa drilling stated herein are based on the analysis of saw-split HQ/NQ diamond half core or a three-kilogram single stage riffle split of a nominal 25 to 30 kg reverse circulation chip sample which has been sampled over nominal one metre intervals (adjusted where necessary for mineralized structures). Sample preparation and analyses have been carried out at Intertek Laboratories in Tarkwa, Ghana, which are independent from Golden Star, using a 1,000 gram slurry of sample and tap water which is prepared and subjected to an accelerated cyanide leach (LEACHWELL). The sample is then rolled for twelve hours before being allowed to settle. An aliquot of solution is then taken, gold extracted into Di-iso Butyl Keytone (DiBK), and determined by flame Atomic Absorption Spectrophotometry (AAS). Detection Limit is 0.01 ppm. All analytical work is subject to a systematic and rigorous Quality Assurance-Quality Control (QA-QC). At least 5% of samples are certified standards and the accuracy of the analysis is confirmed to be acceptable from comparison of the recommended and actual "standards" results. The remaining half core is stored on site for future inspection and detailed logging, to provide valuable information on mineralogy, structure, alteration patterns and the controls on gold mineralization.

CAUTIONARY NOTE TO US INVESTORS: This presentation uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." The Company advises US investors that while these terms are recognized and required by NI 43-101, the US Securities and Exchange Commission ("SEC") does not recognize them. Also, although disclosure of contained ounces is permitted under Canadian regulations, the SEC generally requires mineral resource information to be reported as in-place tonnage and grade. US Investors are cautioned not to assume that any part or all of the mineral deposits in the measured and indicated categories will ever be converted into mineral reserves. US investors should also note that "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. US investors are cautioned not to assume that any part or all of the inferred mineral resource exists or is economically or legally mineable.

CURRENCY: All monetary amounts refer to United States dollars unless otherwise indicated.

PARTICIPATING MANAGEMENT



Andrew Wray
Chief Executive Officer



Graham Crew
Chief Operating Officer



Paul Thomson
Chief Financial Officer



Mitch Wasel
VP, Exploration



GOLDEN STAR - Overview

Wassa | Underground gold mine in Ghana



Positioning for Organic Growth Opportunity

Business Transformation

Investing in Infrastructure to Increase Mining Rates

Paste fill plant commissioning in Q4 2021

Accelerating investment in infill drilling and exploration

Balance Sheet Transformation

Bogoso-Prestea – Deferred consideration restructured into a NSR royalty and all past and future claims settled

7% Convertible Debenture – \$51.5m repaid in August 2021

At The Market program – Expires in November 2021 – No further sales anticipated

Wassa Growth Opportunity

Reserve Mine Plan



Ave. production
177 koz/year



Average AISC^{1,2}
\$881 /oz



Mine life
6 years



NPV^{3,7}
\$336 M

PEA Life of Mine Extension (excludes Reserve plan)



Ave. production
294 koz/year



Average AISC^{1,2,8}
\$778 /oz



Mine life
11 years



NPV^{4,7}
\$783 M

CHIFENG JILONG TO ACQUIRE GOLDEN STAR – All-Cash Offer of Approx. \$470m

Chifeng Jilong Gold

- International gold mining company listed on the Shanghai Stock Exchange
- Market capitalization of US\$4.3 billion
- Operates five mining assets, four in China and the Sepon gold mine in Laos
- Intends to invest significant financial and human capital into Wassa to realize the mine's full potential
- Established track record as a safe and sustainable operator, focused on creating value that will provide long-term benefits to all stakeholders including the people of Ghana

US\$470m Consideration

Per Share Consideration

US\$3.91/share

~C\$4.84/share

Cash Offer Value

~US\$470m

24%

Premium to closing price
October 29, 2021

37%

Premium to
20-day VWAP

51%

Premium to
60-day VWAP

Provisional Transaction timeline

October 31, 2021
Binding Transaction
Agreement

November 2021
Record Date

November
2021
Interim
Court
Hearing

December 2021
Golden Star
Shareholder Meeting
and Chifeng
Shareholder Meeting
(if required)

January
2022
Final Court
Hearing

January 2022
Transaction
Closing

Closing Conditions and Terms

- Golden Star shareholder approval
- Chifeng shareholder approval, if required
- Regulatory approvals in Ghana and China
- Court approval in Canada
- Stock exchange approvals
- The transaction is not subject to a financing condition
- Termination Fee and Reverse Termination Fee each in the amount of US\$14.1m. Payable if the arrangement agreement is terminated in certain circumstances

Q3 2021 – Performance Summary & Key Events

Production And Sales (Continuing operations)



Production

Q3 2021 38.7koz
Q2 2021 37.9koz

Gold Sold

Q3 2021 38.4koz
Q2 2021 37.7koz

Unit Costs (Continuing operations)



Cash Opex/oz¹

Q3 2021 \$868/oz
Q2 2021 \$752/oz

AISC/oz¹

Q3 2021 \$1,299/oz
Q2 2021 \$1,182/oz

Financial Performance



Adj. EBITDA¹

Q3 2021 \$21.2m
Q2 2021 \$26.0m

Operating Cash Flow⁵

Q3 2021 \$18.1m
Q2 2021 \$23.2m



Cash

Q3 2021 \$50.5m
Q2 2021 \$72.7m

Net Debt

Q3 2021 \$31.9m
Q2 2021 \$31.0m

Q3 2021 Key Events

Wassa

- Average mining rate of 3,690tpd in Q3 2021, a 26% decrease on Q3 2020 and 7% lower than Q2 2021 due to reduction in available stopes caused by the resequencing of the mine plan. This is in line with guidance for the period
- Low grade stockpiles with an average grade of 0.62 g/t were blended with Underground ore, yielding 4.5koz of gold, compared to 1.9koz in Q3 2020
- Wassa underground grade averaged 3.2 g/t in Q3 2021, 5% higher than the reserve grade and Q2 2021 performance
- Continued investment in infill drilling and development and expansion of tailings storage. Q3 capex at Wassa totaled \$13.3m
- In-mine exploration delivered positive results, with further extension of B-Shoot mineralisation up-dip of current and planned reserve mining areas

Balance Sheet

- Repayment of the \$51.5m convertible debenture completed in August 2021 - strengthened balance sheet and lowered cost of capital
- Due to repayment of convertible debentures, the cash position reduced by \$22.3m in Q3 2021 to \$50.5m at September 30, 2021, with net debt of \$32.0m in line with the prior quarter

Paste Fill Commissioning

- Test work continued in Q3 2021, with filling of second test stope completed in October
- Test results after 28 day curing show improved strength compared to first test stope, which meet design criteria
- Full restart of filling operations subject to strength results after 56 day curing, due later in Q4 2021

Safety and Health – Effective COVID-19 management



Q3 2021 Performance



All-injury frequency rate

3.12	3.55
Q3 2021	Q3 2020



Total recordable injury frequency rate (12-month average)

0.78	0.71
Q3 2021	Q3 2020

Rapid diagnosis and management response to COVID-19

- During Q3 2021, Wassa saw 39 suspected COVID-19 cases with 30 confirmed cases, up from six in Q2 2021
- In-house PCR testing capability allows for rapid diagnosis and management response
- 7,323 positive cases had been confirmed in the Western Region in Ghana, where Wassa is located, with 183 active cases as at September 27, 2021. This is eight times that of the previous quarter

Operational Impact

- COVID-19 related issues with recruitment of jumbo operators were addressed during Q2 2021, which delivered an increase in development rates in June
- Supply chains for shipping dore to the refinery and for key consumables (cyanide, lime, grinding media, fuel and lubricants) have remained intact throughout the pandemic
- All supply chains are continually monitored and alternative suppliers identified for essential supply chains



2021 OUTLOOK – Investing for Continued Growth

2021 Focus	Infill Drilling	Development	Exploration
	Resource to reserve conversion drilling	Accelerating development rates to support future increases in mining rates	Increased budget (versus 2020) to enable systematic testing of exploration targets

2021 Guidance

Production

- Wassa is expected to produce 145 - 155koz in 2021
- The updated guidance assumes mining is exclusively from primary stopes throughout the year
- Investment in additional development resource is being made; changes to operating structures to mitigate COVID-19 impact experienced in H1 2021

Costs

- AISC guidance of \$1,150/oz - \$1,250/oz; including an elevated allocation of capex budget to sustaining capital
- The AISC is expected to reduce in future years as volumes increase, as set out in 2021 technical report

Capital Expenditure

- Capital expenditure guidance of \$45-50m is unchanged
- Through H1 2021, sustaining capital guidance was increased to enable increased investment in development and the TSF project
- Expansion capital guidance was reduced with some ventilation capital deferred for Q4 2021 to early 2022

		9 Months 2021	Updated Guidance 2021
Production and cost highlights			
Production - Wassa	koz	116.8	145-155
Cash operating cost – Wassa ¹	\$/oz	779	750-800
All-in sustaining cost – Wassa ¹	\$/oz	1,193	1,150-1,250
Capital Expenditure			
Sustaining capital – Wassa	\$m	23.8	32-25
Expansion capital – Wassa	\$m	6.1	13-15
Total Capital – Wassa (excluding capitalized exploration)	\$m	29.9	45-50
Capitalised exploration	\$m	5.5	8
Expensed exploration	\$m	3.2	6
Exploration	\$m	8.7	14
Total capital and exploration	\$m	38.6	59-64



WASSA MINE

Scaling Production to Gold Endowment

PASTE BACKFILL SYSTEM – Ongoing Commissioning



Overview

- Commissioning was delayed by some quality assurance testing returning lower than expected fill strengths in the test stope in April 2021
- As a result, filling operations were suspended and test work was extended. The Company is working with consultants Minefill Services (Australia) and the University of Mines and Technology (Ghana)

Recent Test Work

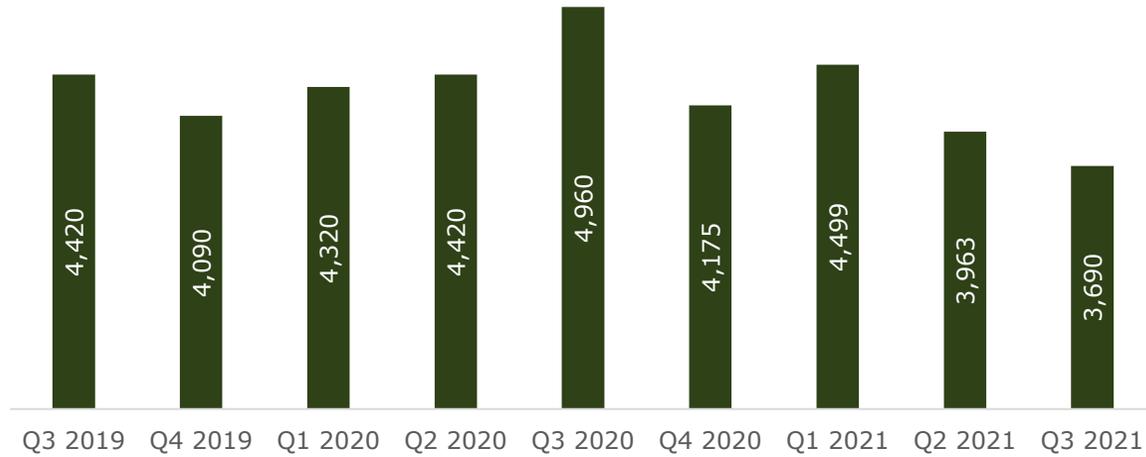
- Test results received in Q3 2021 showed strengths that met design criteria, consistent with the feasibility study results and higher than those achieved in trial samples from the test stope
- Second test stope filled using a 10% cement blend for maximum fill strength, this was completed in October. Test results after 28 days curing show improved strength compared to first test stope and met design criteria
- Full restart of filling operations is subject to strength results after 56 days curing. Results are due later in Q4 2021 and will enable production from secondary stopes as planned in 2022

Outlook

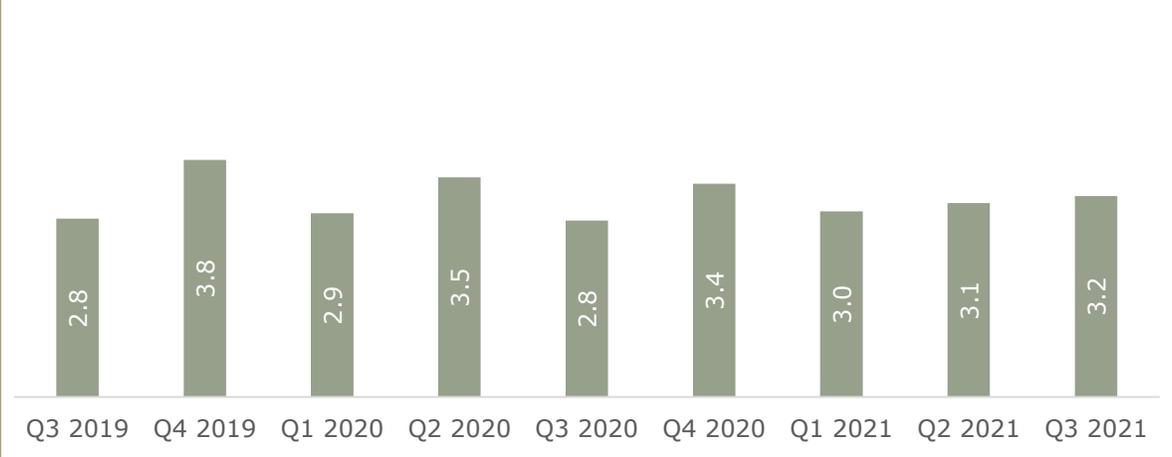
- Off-site mix design optimisation and test work continues in Q4 2021, with alternative binder products showing excellent strength results in laboratory tests and potential to optimize the mix design for future stopes

WASSA PRODUCTION SCORECARD – Performance Tracking

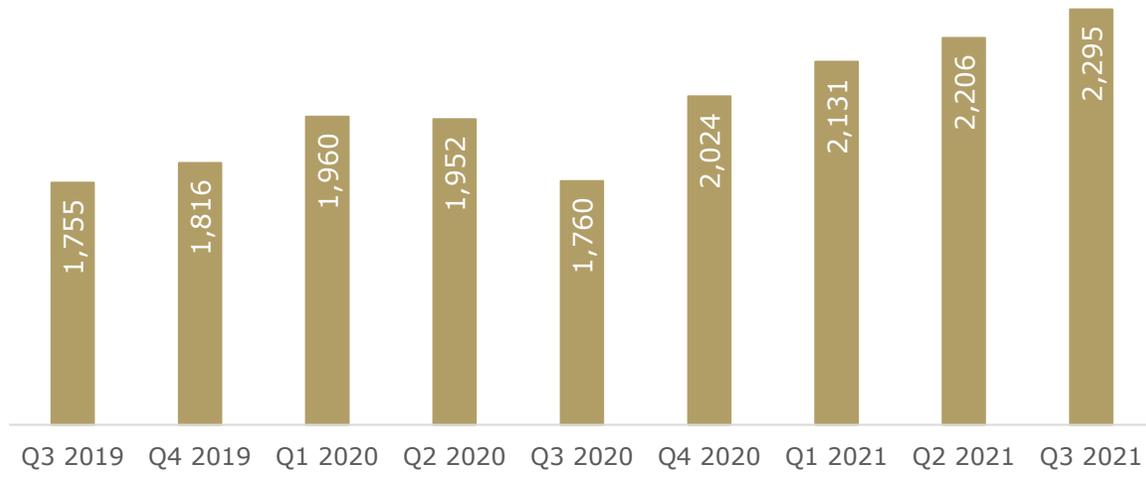
Mining Rate (ore tpd)



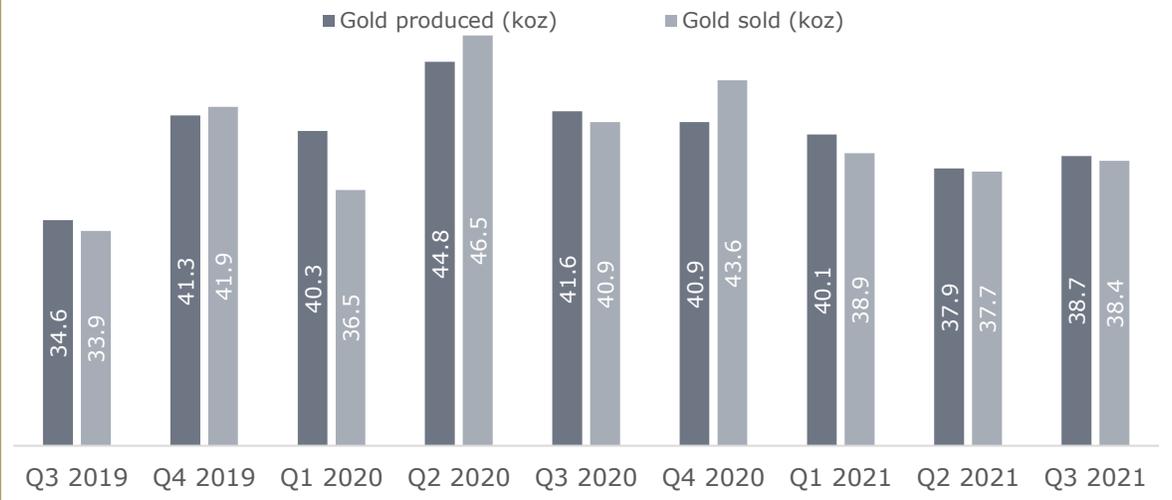
Grade (g/t)



Total Development (m)

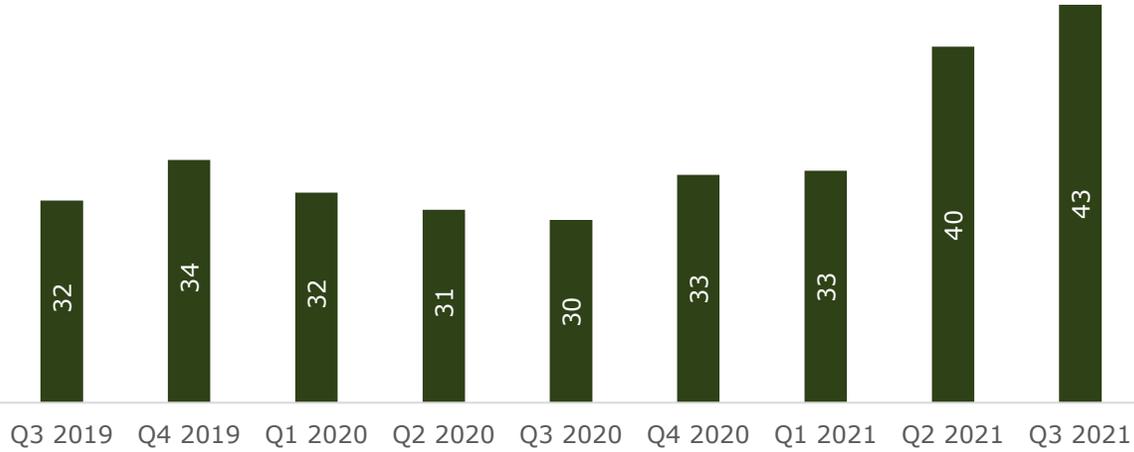


Production (koz)

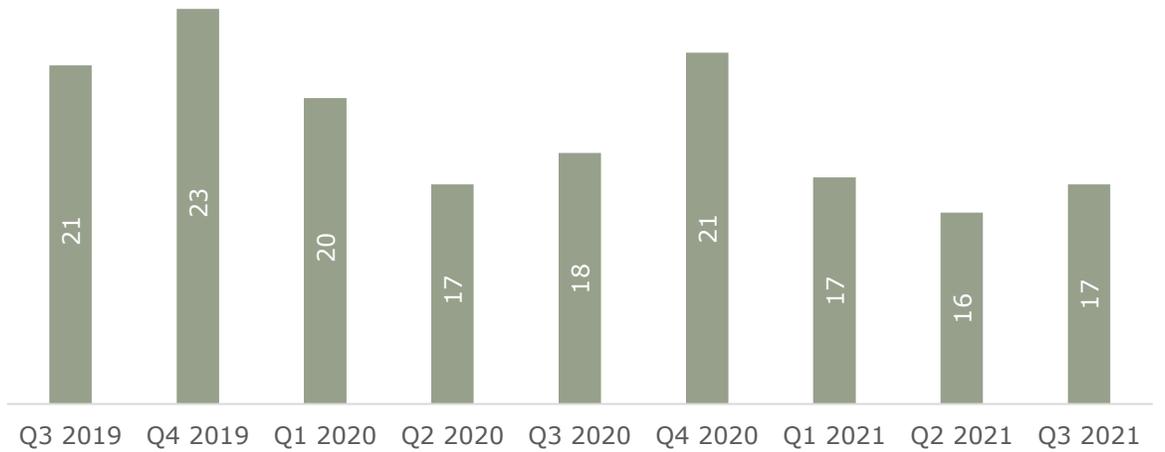


WASSA COST SCORECARD – Performance Tracking

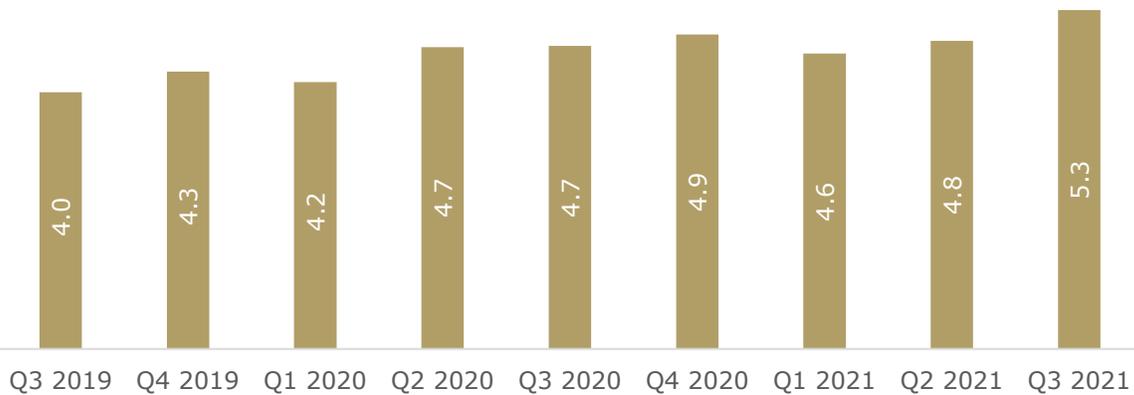
UG Mining Costs (\$/t ore mined)



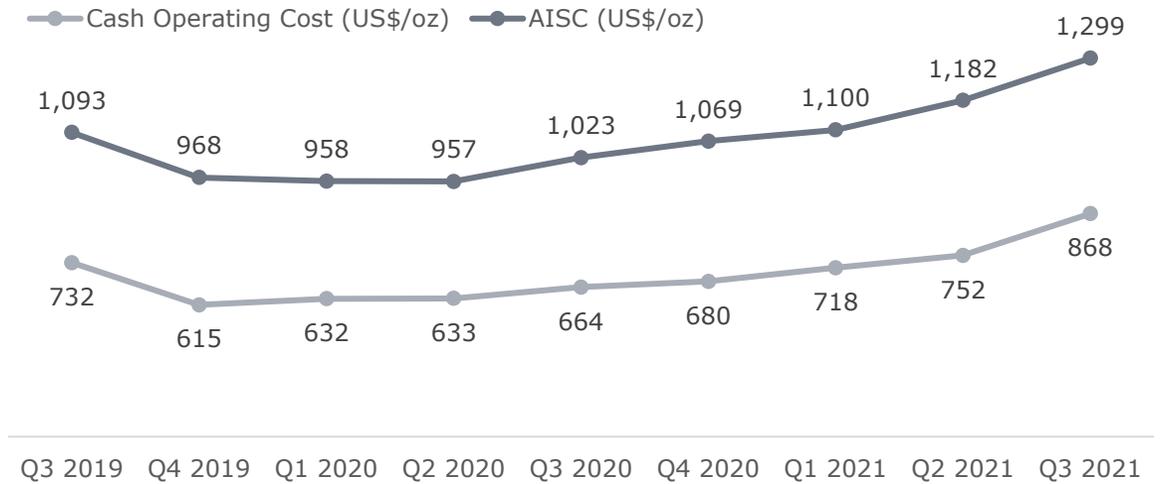
Processing Costs (\$/t)



Site G&A (\$m)

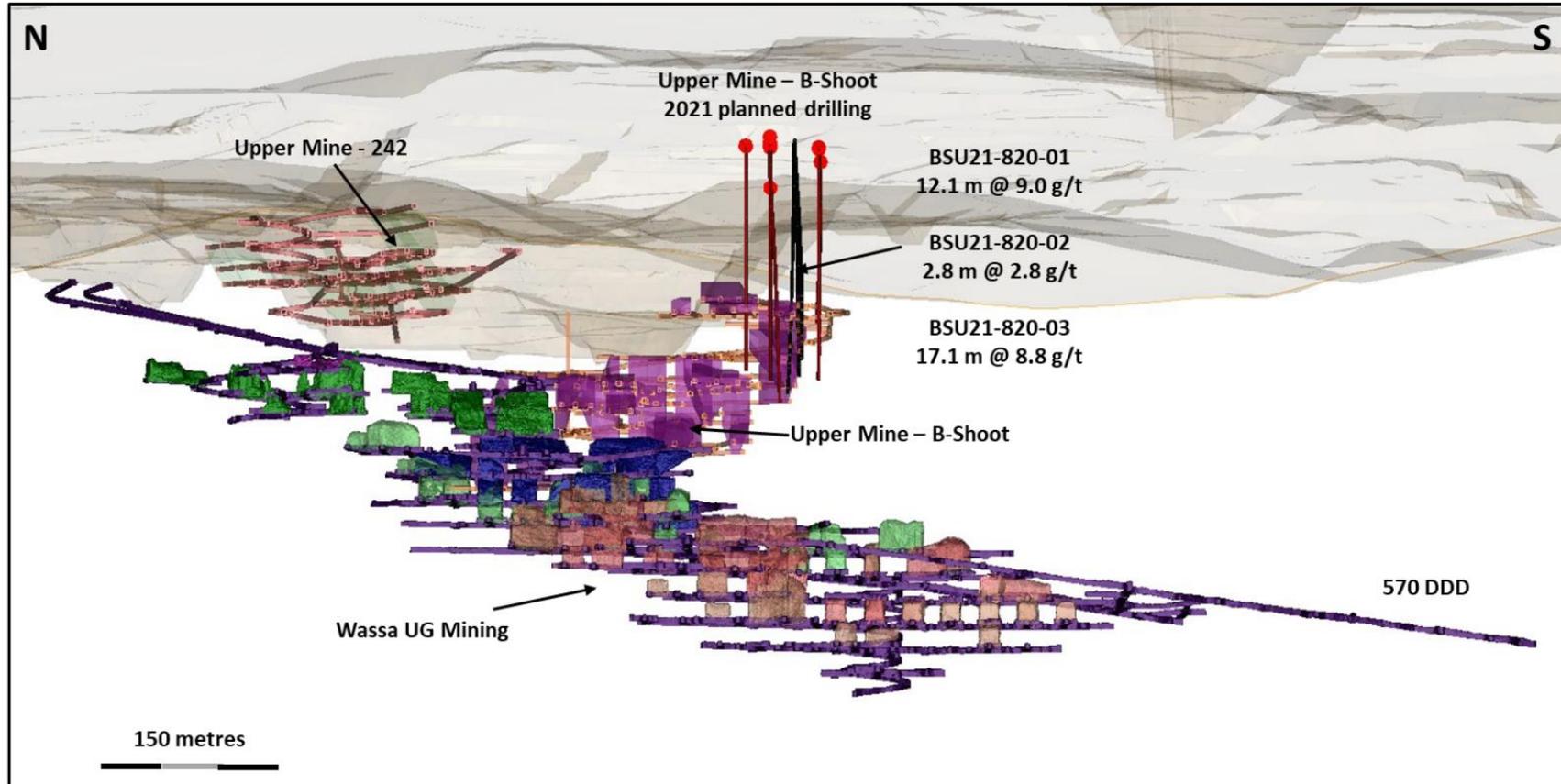


Cash Opex & AISC¹ (\$/oz)



1. See note on slide 2 regarding Non-GAAP Financial Measures.

INFILL DRILLING – Upper Mine Drilling Results



Upper Mine infill drilling is intended to better refine the position of underground development into new production areas that is part of the existing reserve plan

The results from three holes confirm the presence of higher grade mineralization with two showing better than expected widths and grades

Drilling in this area will continue for the rest of 2021 and the results will be included in the year-end mineral resource and reserve updates.



Q3 2021 RESULTS
Creating Financial Flexibility

Q3 2021 CONSOLIDATED FINANCIAL RESULTS

Continuing operations		Q3 2021	Q3 2020	% change
Gold produced - Wassa	Koz	38.7	41.6	(15%)
Gold sold - Wassa	Koz	38.4	40.9	(19%)
Realized gold price – spot sales	\$/oz	1,753	1,961	(11%)
Realized gold price – Streaming agreement	\$/oz	937	723	30%
Realized gold price - Consolidated	\$/oz	1,676	1,813	(8%)
Gold revenues	\$m	64.3	74.2	(13%)
Cost of sales	\$m	36.7	31.1	18%
Depreciation and amortization	\$m	8.1	5.7	42%
Mine operating profit	\$m	19.5	37.4	(48%)
Corporate general and administrative expense	\$m	4.3	4.7	(9%)
Exploration expense	\$m	1.0	0.4	150%
Share based compensation expense	\$m	1.1	0.5	120%
(Gain)/loss on fair value of derivative financial instruments, net	\$m	(0.7)	3.7	(119%)
Other expense, net	\$m	14.4	2.6	454%
Income before finance and tax	\$m	(0.7)	25.5	(103%)
EDITDA ¹	\$m	7.4	31.2	(76%)
Adj. EDITDA¹	\$m	21.2	37.5	(43%)
Finance expense, net	\$m	2.9	3.7	(22%)
Tax expense	\$m	7.4	13.8	(46%)
Net (loss)/income from continuing operations attributable to shareholders	\$m	(12.4)	14.9	(183%)
Net (loss)/income per share from continuing operations	\$/share	(0.11)	0.13	(185%)
Adj. income per share attributable to shareholders – basic¹	\$/share	0.00	0.17	(100%)

Mine Operating Profit – \$19.5m

- Revenue totaled \$64.3m in Q3 2021, 13% lower than \$74.2m in Q3 2020 due to 8% decrease in average realized gold price 6% decreases in ounces sold
- Cost of sales increased by 18% reflecting increased mine operating costs driven by higher drilling costs, labour, processing and energy costs; and the inventory charge associated with low grade stockpiles
- Depreciation and amortization increased 42% to \$8.1m due to the higher depreciable capital base

Adjusted EBITDA¹ - \$21.2m

- Adjusted EBITDA totalled \$21.2m, 44% lower than Q3 2020
- Decrease driven by lower revenues on lower gold production and average realised price; increased mine operating costs and inventory charges; increased exploration expenses; increased share-based compensation
- Adjustments applied include gain on fair value of financial instruments of \$(0.7)m and Other Expenses of \$14.4m due to \$13.3m non-cash loss allowance recognised on deferred consideration for Prestea sale

Adjusted Earnings Per Share¹ - \$0.00

- Adjusted net income attributable to shareholders was \$0.2m or \$0.00 basic income per share in Q3 2021, compared to \$18.6m or \$0.17 basic income per share for Q3 2020

BALANCE SHEET – Strengthened Financial Position

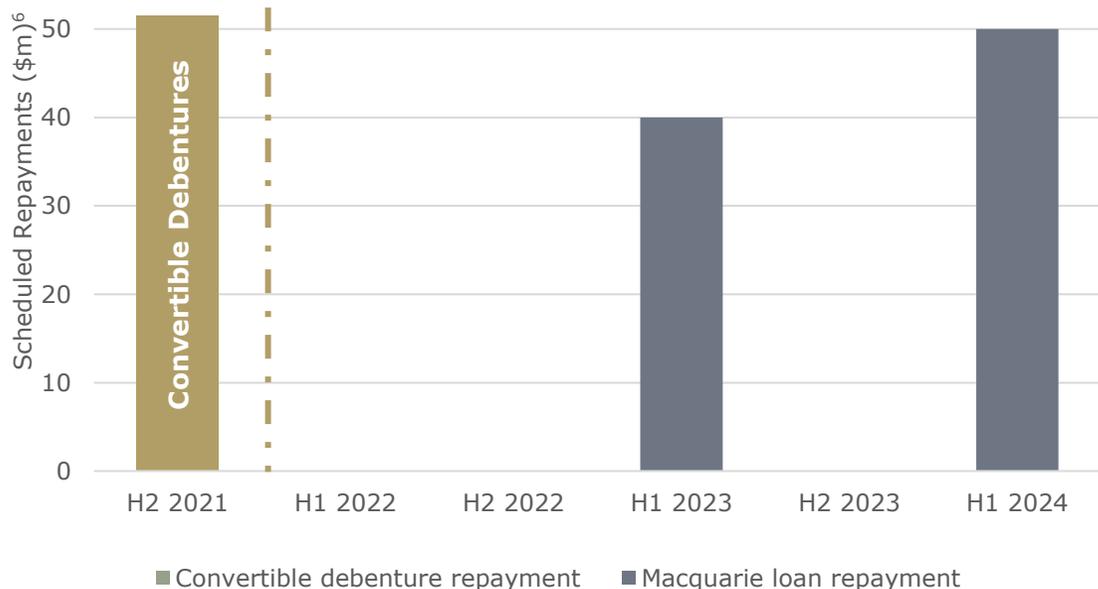
Macquarie Revolving Credit Facility

\$90m Facility	Capacity steps down to \$60m June 30, 2023	Removes Quarterly Amortisation Payments
Three Year Term to June 2024	Interest Charge LIBOR + 4.00-5.25%	Provided \$50m of additional liquidity in 2021 & 2022

Hedging – Zero Cost Collars

	Unit	Q4 2021	2022	2023	H1 2024
Total Ounces	Koz	12,500	50,000	50,000	25,000
Floor Price	\$/oz	1,600	1,600	1,600	1,600
Ceiling Price	\$/oz	2,171	2,179	2,115	2,115
Quarterly delivery obligation	koz	12,500	12,500	12,500	12,500

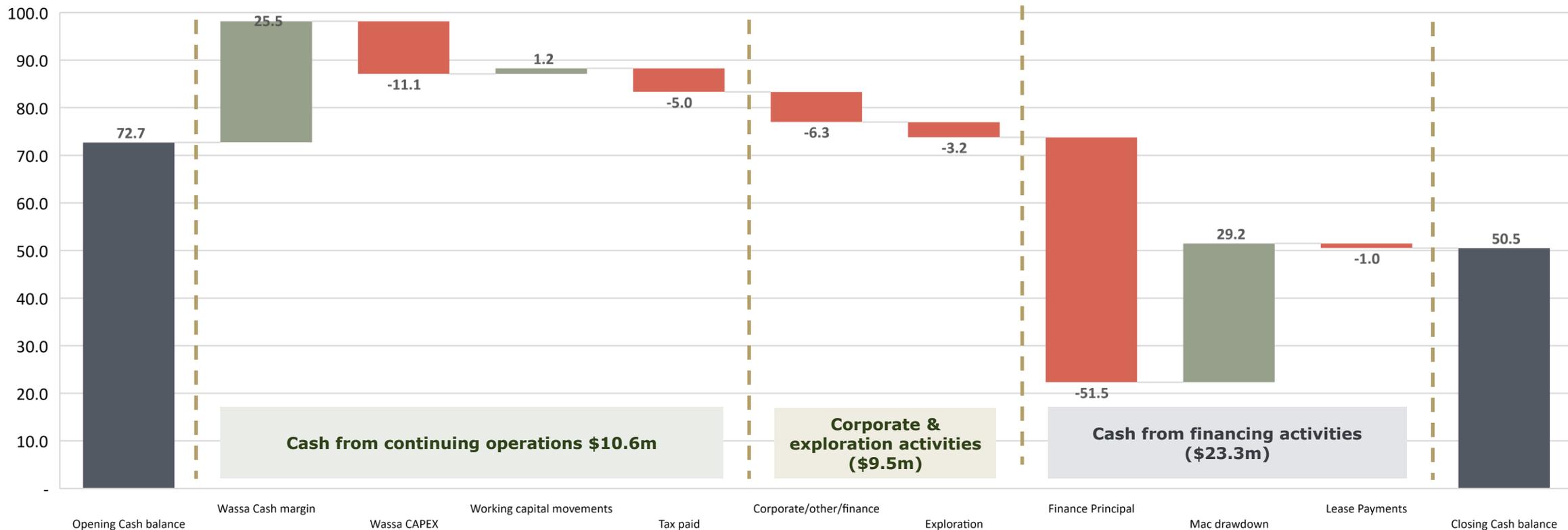
Debt Repayment Profile



Debt Summary

Facility	Interest	Outstanding Balance	Undrawn capacity	Maturity	Repayment
Macquarie term loan	4.0-5.25% +3mth LIBOR	\$90m	-	June 2024	Step down to \$50m June 2023
Total gross debt		90			
Accounting value of debt		82.4			
Net debt		31.9			
Net debt/EBITDA		0.3x			

NET CASH FLOW BRIDGE – Q3 2021 Cash Movement



\$22.2m decrease in cash during Q3 2021 driven by Convertible debenture repayment

Cash from continuing operations

- Strong Wassa operating cashflow of \$25.5m (before working capital movements and tax)
- Income tax payment of \$5.0m for Wassa, relating to Q2 2021
- Stockpile drawdown and prepaid expense amortization drove an overall inflow in working capital of \$4.2m while AP capital amounted to a \$3.0m outflow

Corporate and exploration activities

- Corporate G&A cash outflows of \$4.3m
- \$3.2m invested in exploration, of which \$1.0m was expensed and \$2.2m capitalized
- Interest payments of \$2.6m related to the quarterly interest for the Macquarie credit facility and final convertible debenture interest payment

Cash from financing activities

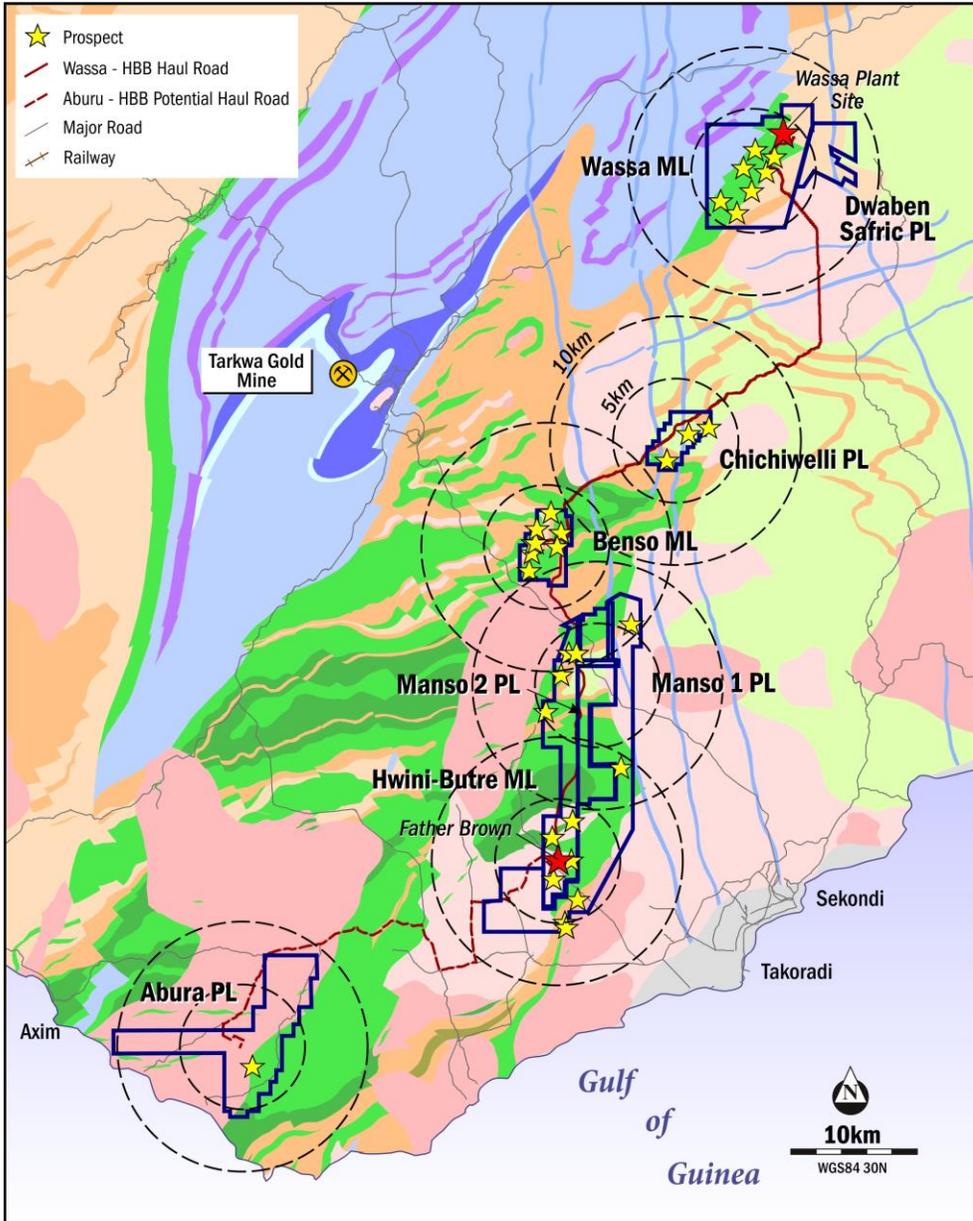
- Convertible debenture settled and \$51.5m repaid in full, partly funded by the draw down of the remaining \$29.2m available facility on the Macquarie RCF
- Principal payments on leases totalled \$1.0m



EXPLORATION & GEOLOGY

Re-evaluating a Prospective Land Package

EXPLORATION – Redefining the Exploration Strategy



History of Discovery through Exploration

In last 10 years, added 2.5 Moz M&I and 8 Moz inferred at c.\$7.30 /oz

Exploration Focus – Accelerating Activity in 2021

Exploration Guidance

\$

\$14 M

2021 Exploration budget

Q3 2021

- \$3.2m invested in exploration at Wassa & the regional HBB licences
- Of which \$2.2m of Wassa in-mine exploration was capitalised and the balance was expensed

Exploration Opportunities

In-mine

Target extensions of mineralization around current mining areas

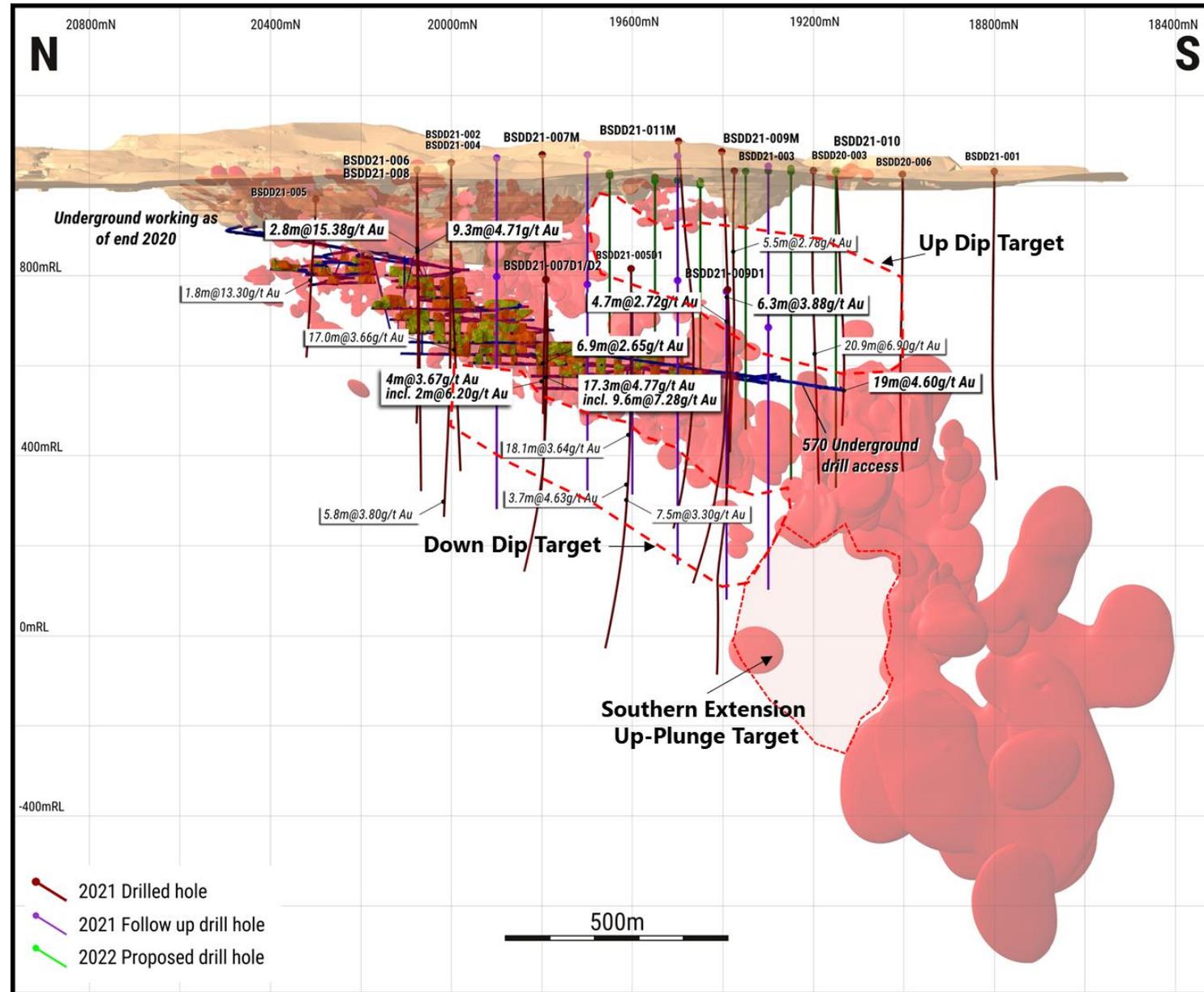
Near-mine

Target below historical open pits outside of the Main Wassa trend

Regional

Target below historical HBB pits and geochemical/geophysical anomalies

EXPLORATION – In-mine Extension Opportunities



Q3 in-mine drilling focussed on up-dip and down-dip targets, with nine holes totalling 6,288m.

2021 YTD total drill meters to 17,463 meters for this program

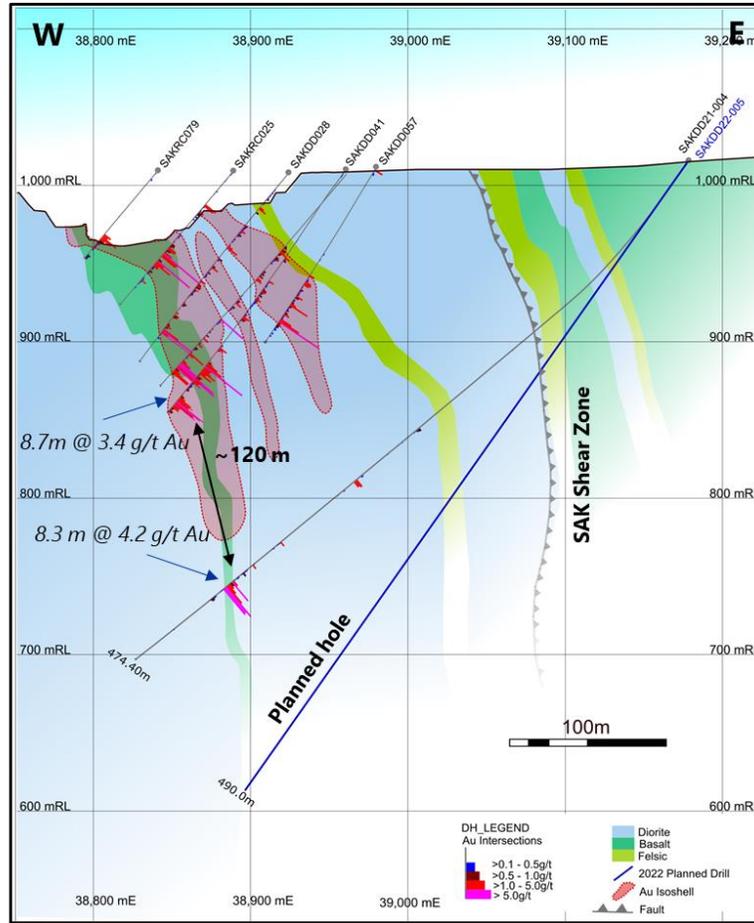
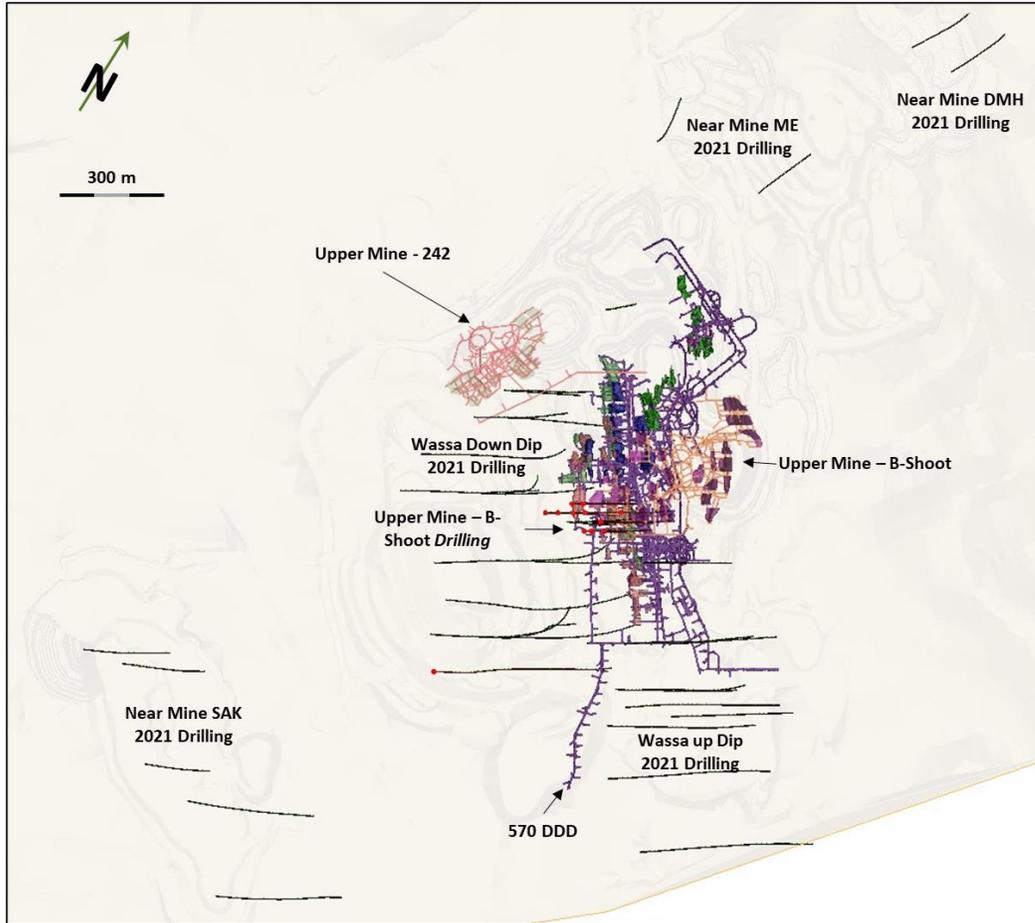
Up-dip drilling focusses on intersection drilled in BSDD20-003, on section 19200N, which extended the mineralisation 125 meters up-dip intersecting 20.9 meters grading 6.9 g/t

BSDD21-10 drilled 50 meters South on section 19150N, intersecting true width of 19.0 meters at 4.6 g/t

BSDD21-013 drilled 50 meters North on section 19250N, with intersections including 4.1 meters at 7.9 g/t, 12.1 meters at 4.8 g/t, 3.0 meters at 8.5 g/t, 4.3 meters at a grade of 11.0 g/t

Expected that this will be drilled to a resolution sufficient to be included in the 2021 year end mineral resource update

EXPLORATION – Wassa Near-Mine Exploration



Near-mine exploration focused on wide spaced drilling to test down-dip extensions of mineralisation beneath historical open pits on the Wassa mining lease

Nine holes have been completed year-to-date totalling 3,457 meters

Most of the holes intersected down-dip extensions of mineralisation where projected

SAKDD21-004 – Down-Dip Target

- 5 sections tested
- Best intersection on 18675N, SAKDD21-004, drilled on the most southerly of the tested sections, intersected 8.3 meters grading 4.2 g/t
- Follow up drilling required to test north and south of this SAKDD21-004

SUMMARY – PEA Indicates Significant Growth of Production and Mine Life

Wassa Growth Opportunity	Reserve Mine Plan			
	 Ave. Production 177koz/year	 Average AISC^{1,2} \$881/oz	 Mine life 6 years	 NPV^{3,7} \$336m
	PEA Life of Mine Extension (excludes Reserve plan)			
	 Ave. Production 294koz/year	 Average AISC^{1,2} \$778/oz	 Mine life 11 years	 NPV^{4,7} \$783m
Exploration	2021 - The first extensive investment in systematic exploration			
	Delineate extensions of underground mineralization	Delineate surface targets within 5-10km of Wassa mill	Test 90km gold belt for standalone targets	
Balance Sheet	Addressed 7% convertible debentures Repaid August 2021		New Revolving Credit Facility Drawn \$90m	

Catalysts - Next 12 months
Infrastructure Paste fill plant - Production from secondary stopes planned for 2022
Definition Drilling Increased investment in infill drilling at Wassa Underground aimed at resource to reserve conversion
Exploration Exploration spend accelerating in 2021 Systematic program testing of in mine, near mine and regional targets

THANK YOU – Q&A

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VALUES



Respect



Caring



Collaboration



Fairness



Honesty

FOOTNOTES & ASSUMPTIONS

Footnotes

1. See note on slide 2 regarding Non-GAAP Financial Measures
2. Mine site only - excludes corporate G&A
3. Based on analyst consensus short term forecasts (January 2021)
4. Based on analyst consensus long term forecast \$1,585/oz (January 2021)
5. Operating cash flow before working capital changes and taxes (including discontinued operations).
6. Repayment profile based on the drawn amount at June 30, 2021
7. After tax, 100% basis
8. AISC in pre-production years not included

Gold Price Assumptions

	2021	2022	2023	2024	Flat Long Term
Gold Price - Analyst Consensus	1,944	1,880	1,773	1,716	1,585
Gold Price - Base Case					1,300