

Golden Star Resources Announces US\$15 Million Bought Deal Financing

Toronto, ON – April 28, 2016 – Golden Star Resources Ltd. (NYSE MKT: GSS; TSX: GSC; GSE: GSR) (“Golden Star” or the “Company”) has announced today that it has entered into an agreement with BMO Capital Markets (the “Underwriter”), under which BMO Capital Markets has agreed to buy on bought deal basis 22,750,000 common shares (the “Common Shares”), at a price of US\$0.66 per Common Share for gross proceeds of approximately US\$15 million (the “Offering”). The Company has granted the Underwriter an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Common Shares purchased under the Offering to cover over-allotments, if any.

The net proceeds of the Offering will be used for debt reduction as well as for working capital and general corporate purposes.

This will further enhance the reduction in debt that occurred in, and subsequent to, the first quarter of 2016 which includes the repurchase of \$3.6 million principal amount of the Company’s 5% Convertible Debentures for \$1.8 million that included an interest payment of \$0.1 million, leaving \$73.9 million principal amount outstanding of the Convertible Debentures that will mature on June 1, 2017.

The Company expects to file a prospectus supplement to its existing base shelf prospectus on or about May 2, 2016 with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, and the U.S. Securities and Exchange Commission (“SEC”).

The Offering is scheduled to close on or about May 9, 2016, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange, the New York Stock Exchange and the securities regulatory authorities.

The Company has filed a registration statement (including the existing base shelf prospectus) with the SEC for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the Offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus or you may request it, in Canada from BMO Capital Markets, Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 by telephone at 905-791-3151 Ext 4020 or by email at torbramwarehouse@datagroup.ca and in the United States from BMO Capital Markets Corp. at 3 Times Square, 27th Floor, New York, NY 10036 (Attn. Equity Syndicate), or toll-free at 800-414-3627 or by email at bmoprospectus@bmo.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Company Profile

Golden Star is an established gold mining company that owns and operates the Wassa and Prestea mines situated on the prolific Ashanti Gold Belt in western Ghana, Africa. Listed on the NYSE MKT, the TSX, and the GSE, Golden Star is strategically focused on increasing operating margins and cash flow through the development of two high grade, low cost underground mines both in conjunction with existing open pit operations. The Wassa Underground is expected to commence production in mid-2016 with the Prestea Underground commencing production in mid-2017. Both projects are fully funded and on track to begin production as expected. Production in 2016 is expected to be between 180,000 – 205,000 ounces of gold with costs of \$815 - \$925 per ounce.

For further information, please contact:

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Source: Golden Star Resources Ltd.