



**GOLDEN STAR RESOURCES LTD.**

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**CODE OF ETHICS FOR DIRECTORS, SENIOR EXECUTIVE AND  
FINANCIAL OFFICERS AND OTHER EXECUTIVE OFFICERS  
(Confirmed May 2, 2018)**

This Code of Ethics (the "**Code**") applies to Golden Star Resources Ltd. and its controlled subsidiaries (collectively "**Golden Star**").

As used in this document, "Board", "Chairman", and "CFO" means the entire Board of Directors, Chairman of the Board, and Chief Financial Officer (in that capacity and as Compliance Officer) of Golden Star Resources Ltd. All currency amounts in this Policy, unless otherwise stated, are in US Dollars.

The business of Golden Star shall be conducted with honesty and integrity and in accordance with the highest ethical and legal standards. This Code has been adopted by Golden Star pursuant to Section 406 of the Sarbanes-Oxley Act of 2002, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**"), the rules of the NYSE American, and other applicable corporate governance standards, in order to provide written standards and guidance to Golden Star's directors, principal executive officer, principal financial officer, principal accounting officer or controller or those performing similar functions, and any "officers" (as defined in the *Securities Act* (Ontario)) of Golden Star not named above (collectively, "**Covered Persons**") to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Compliance with applicable governmental laws, rules and regulations;
3. Full, fair, accurate, timely, and understandable disclosure in reports and documents that Golden Star files with, or submits to, the Ontario Securities Commission or the Securities and Exchange Commission, any exchange, and in other oral or written public communications;
4. The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
5. Accountability for adherence to the Code.

This Code is the sole code of ethics adopted by Golden Star for the purposes of Section 406 of the Sarbanes-Oxley Act, NI 58-101, NP 58-201 and the rules of the NYSE American. Insofar as other policies or procedures of Golden Star govern, or purport to govern, the behavior or activities of Covered Persons, such policies and procedures are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. In addition, such policies and procedures shall not be deemed in any way to define or broaden the obligations of Covered Persons under this Code.

## **1. HONEST AND ETHICAL CONDUCT**

Golden Star is committed to compliance with the highest ethical standards in pursuing its business interests, and expects Covered Persons to observe those standards. Stated generally, the ethical standards to which Golden Star is committed, and for which all Covered Persons are individually accountable, are as follows:

- a) Conducting Golden Star's business in compliance with applicable governmental laws, rules, and regulations.
- b) Dealing ethically with employees, contractors, suppliers, customers and others.
- c) Avoiding situations where personal interests are, or appear to be, in conflict with Golden Star's interests.
- d) Responsibly using and protecting Golden Star's assets, including property, equipment, facilities, funds and information.
- e) Maintaining confidentiality of nonpublic information and not acting on such information for personal gain.

Some of these ethical standards are discussed in more detail below.

## **2. COMPLIANCE WITH LAW**

Golden Star and all Covered Persons shall respect and comply with applicable laws, rules and regulations of Ghana, Canada, the United States and any other country, state, provincial, local and other jurisdiction in which Golden Star conducts its business.

Golden Star is subject to legal requirements that are both numerous and complex. All Covered Persons should undertake to understand those laws that apply to them in the performance of their jobs and take steps to ensure that Golden Star's operations with which they are involved are conducted in conformity with those laws. The failure of Covered Persons to adhere to the letter and the spirit of the law could result in both personal and corporate criminal liability and disciplinary action by Golden Star. Each Covered Person is personally responsible for complying with the law.

### **3. CONFLICTS OF INTEREST**

All Covered Persons have a duty to avoid business, financial or other relationships that might either conflict with Golden Star's interests or compromise their duties or obligations to Golden Star. A "conflict of interest" exists when a person's private interest interferes or conflicts, or appears to interfere or conflict, with the interests of Golden Star or the person's duties or obligations to Golden Star. Conflicts of interest may also arise when a person, their close associates, or members of their family, receive improper personal benefits as a result of the person's position in Golden Star.

Covered Persons are prohibited from: (a) taking for themselves opportunities that properly belong to Golden Star or are discovered in the course of their activities through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; or (c) competing, or helping others compete, with Golden Star.

### **4. PUBLIC REPORTING**

As a public company, it is of critical importance that Golden Star's public disclosures, including filings with the Securities and Exchange Commission, be accurate and timely. A Covered Person may be called upon to provide necessary information to ensure that Golden Star's public disclosures are accurate, fair and understandable. Golden Star expects Covered Persons to take this responsibility seriously and to provide appropriate answers to inquiries related to Golden Star's public disclosure requirements.

All of Golden Star's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Golden Star's transactions and must conform both to applicable legal requirements and to Golden Star's system of internal controls.

### **5. COMPLIANCE WITH THIS CODE**

Covered Persons are expected to comply with all of the provisions of this Code. The Board will have primary authority and responsibility for the enforcement of this Code. Any suspected violation of this Code shall be promptly reported to the Chairman and/or CFO, who may be reached as follows:

Chairman of the Board  
c/o Golden Star Resources Ltd.  
150 King Street West  
Suite 1200  
Toronto, ON M5H 1J9

Chief Financial Officer  
c/o Golden Star Resources Ltd.  
150 King Street West  
Suite 1200  
Toronto, ON M5H 1J9

Email:  
[ChairmanoftheBoard@gsr.com](mailto:ChairmanoftheBoard@gsr.com)

Email: [avanniekerk@gsr.com](mailto:avanniekerk@gsr.com)

The CFO shall forward all information received concerning a possible violation of this Code to the Board. If the Board receives information regarding an alleged violation of this Code, then the Board shall evaluate such information as to gravity and credibility and if necessary, initiate an informal inquiry or a formal investigation with respect thereto.

The Board shall enforce this Code through appropriate disciplinary actions. It shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary actions to be taken against any Covered Person who has violated the Code. The disciplinary actions available to the Board include counseling, oral or written reprimands, warnings, probations or suspensions (with or without pay), demotions, reductions in salary, termination of employment, and restitution.

For the avoidance of doubt, the jurisdiction of the Board shall include, in addition to the Covered Person that violated this Code, any other employee involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a material violation and (ii) persons who withhold material information about a suspected violation of this Code and fail to divulge such information to Golden Star.

Situations that may involve a violation of this Code may not always be clear. Covered Persons are encouraged to discuss questions or concerns about suspected violations of this Code, or violations of any laws, rules or regulations, with the Chairman or the CFO.

A material departure from this Code may require Golden Star to file a material change report disclosing: (a) the date of the material departure from the Code; (b) the parties involved; (c) the reason why the board has or has not sanctioned the material departure from the Code; and (d) any measures the board has taken to address or remedy the material departure from the Code.

## **6. AMENDMENT AND WAIVER**

This Code may only be amended by the affirmative vote of a majority of the Board, and any waiver or implicit waiver of this Code must be approved by the Board. All amendments or waivers of the Code should also be disclosed promptly on Golden Star's website and filed with the Securities and Exchange Commission on a Form 6-K.<sup>1</sup>

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<sup>1</sup> NTD: Amendments or waivers to the Code of Ethics need to be filed with the SEC. As a foreign private issuer, this filing should be under Form 6-K.