



GOLDEN STAR RESOURCES LTD.

**BUSINESS CONDUCT AND ETHICS POLICY
(Confirmed May 2, 2018)**

This Policy applies to Golden Star Resources Ltd. and its subsidiaries, divisions and affiliates (collectively "**Golden Star**").

In this Policy the terms "Board", "Audit Committee", "EVP", "CEO", "CFO" or "Controller" shall respectively refer to the entire Board of Directors, Audit Committee of the Board, Executive Vice President, President and Chief Executive Officer, Chief Financial Officer (in that capacity and as Compliance Officer), or Controller of Golden Star Resources Ltd.

Golden Star hereby reaffirms that the observance of applicable laws and ethical business conduct wherever Golden Star does business, must be the guiding principle. This Policy contains Golden Star's standards of behavior and guidelines that must be followed by all directors, officers, employees, consultants and other agents (collectively "**representatives**") while making judgments or evaluating the judgments or actions of others as to what constitutes ethical business conduct in any particular situation. Additionally, any employee who feels that this Policy is not being adhered to, in any respect, by any other employee should promptly report all pertinent details to the CFO.

Ethics and behavior are individual responsibilities, and high standards of behavior are expected of all employees, regardless of position. Managers are accountable for the actions of the employees who report to them. Each manager is responsible for explaining this Policy to their employees. Managers also are responsible for encouraging 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 this 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 (if warranted) summary discharge.

To ensure that this Policy is properly implemented, the Board has designated the CFO as the Compliance Officer. Where there is any doubt as to the proper course of action, the matter should be referred to the CFO. Personnel that are concerned

about making reports to the CFO are referred to their rights under the Whistleblower Policy.

1. CONSULTANTS

Golden Star requires all consultants that we retain to abide, where applicable, by the same code of business conduct as our employees. It is the responsibility of any Golden Star employee retaining a consultant for any purpose to make sure the consultant is aware of this Policy and abides by all of its provisions. As well, the use of consultants and lobbyists on behalf of Golden Star in discussions with public officials, as defined below, must receive prior, written approval from the EVP, CFO or CEO.

2. RESPONSIBILITY FOR PROPERTY AND ASSETS OF GOLDEN STAR

Employees, in the course of their duties, have custody of, and responsibility for, property and assets of Golden Star. Employees 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 shall 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.

3. PERMISSIBLE AND PROHIBITED PAYMENTS

Subject to applicable conditions set forth in this Policy, 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.

The use of Golden Star's funds or assets, directly or indirectly, for any bribe, kickback, payoff, or similar purpose is strictly prohibited.

No Golden Star employee shall make or offer, directly or indirectly, any payment or its equivalent to:

- (a) any government official, agent, or employee anywhere in the world in consideration for such official's, agent's or employee's assistance or influence (including, the failure by such individual to perform his/her official duty) in connection with Golden Star's business; or
- (b) any other official, employee or agent of any government or of any entity with which Golden Star has actual or potential business relations anywhere in the world, the purpose of which is to obtain favored treatment with respect to any aspect of Golden Star's business.

Golden Star and its officers, directors, employees, agents and representatives ("**Representatives**") are subject to the Canadian Corruption of Foreign Public Officials Act ("**CFPOA**") and the United States Foreign Corrupt Practices Act ("**FCPA**"), which prohibit Golden Star and its Representatives from corruptly offering or giving money or anything of value, directly or indirectly through agents or intermediaries, to foreign officials to assist Golden Star in "obtaining or retaining business or obtaining or retaining any advantage in the course of business."

The CFPOA prohibits bribery of foreign public officials. Specifically, it is an offence under the CFPOA to give, offer or agree to give a loan, reward, advantage or benefit of any kind, to a foreign public official (or to any person for the benefit of a foreign public official), in order to obtain or retain an advantage in the course of business, including:

- (a) as consideration for an act or omission by the official in connection with the performance of the official's duties or functions; or
- (b) to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.

Under the CFPOA, "foreign public official" means: (a) a person who holds a legislative, administrative or judicial position of a foreign state; (b) a person who performs public duties or functions for a foreign state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such a duty or function; and (c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

The CFPOA also makes it an offence to fail to keep accurate books and records or inadequately document transactions for the purposes of bribery. Specifically, the CFPOA makes it an offence, for the purposes of bribing a foreign public official in order to obtain or retain an advantage in the course of business or for the purpose of hiding that bribery to:

- (a) establish or maintain accounts that do appear in any of the books and records that are required to be kept in accordance with applicable accounting and auditing standards;
- (b) make transactions that are not recorded in those books and records or that are inadequately identified in them;
- (c) record non-existent expenditures in those books and records;
- (d) enter liabilities with incorrect identification of their object in those books and records;

- (e) knowingly use false documents; or
- (f) intentionally destroy accounting books and records earlier than permitted by law.

The FCPA prohibits any act corruptly done in furtherance of an offer, payment, promise to pay, gift, promise to give, or authorization of the giving of "anything of value" to:

- (a) any "foreign official," which means (1) any officer or employee of a foreign government or member of its armed forces or any department, agency, or instrumentality thereof (including a regional governmental body or a government-owned business); (2) any person acting in an official capacity for or on behalf of any such government or department, agency or instrumentality; (3) any official of a public international organization; (4) any person holding a legislative, administrative or judicial office, whether appointed or elected; or (5) a nominee of any person described above;
- (b) any foreign political party or official thereof or any candidate for foreign political office; or
- (c) any person (including any consultant, agent, representative or joint venture partner), while knowing (or being aware of a high probability) that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any foreign official, any foreign political party or official thereof, or any candidate for foreign political office;

in each case for purposes of:

- (d) influencing any act or decision of such party, official, or candidate in its official capacity inducing such party, official, or candidate to do or omit to do any act in violation of the lawful duty of such party, official, or candidate;
- (e) inducing such party, official, or candidate to use its influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government and instrumentality; or
- (f) securing any improper advantage (e.g., obtaining a special tax exemption or operating permit for a facility which otherwise would not qualify);

in order to assist in obtaining or retaining business for or with, or directing business to, any person.

The prohibition includes all payments, **no matter how small**, if the purpose is to improperly influence a foreign official to use his or her authority to benefit Golden

Star. A prohibited “payment” means anything of value and, therefore, may take the form of money and non-monetary gifts such as food, entertainment, personal items, and travel expenses.

The CFPOA does not contain an explicit exception to its bribery prohibition for payments made if Golden Star is the victim of extortion, or threats of physical harm. If employees of Golden Star are threatened with physical violence in connection with a demand for payment of a bribe, they must report such threats to the CFO or CEO as soon as it is possible to do so, and take such measures as are necessary and safe to secure themselves from harm, including requests to Golden Star and law enforcement for assistance where feasible. In the event of any questions respecting the application of this Policy, Golden Star should promptly contact Canadian legal counsel.

As of the date of this Policy, the penalties for violating the anti-bribery provisions of the CFPOA or FCPA are severe. Under the CFPOA, Golden Star can be fined an unlimited amount and individuals can face up to fourteen years imprisonment. Under U.S. federal sentencing guidelines, Golden Star can be fined, for each offence, up to **the greater of \$2,000,000 OR two times the gain that Golden Star enjoys or loss that Golden Star avoids as a result of the bribe.** An individual may be fined, for each offence, up to **the greater of \$250,000 OR two times the gain or loss, as applicable,** plus the individual may be sent to federal prison for up to five years. For civil penalties (fines), the current fine is up to \$10,000 per count and is in addition to the criminal sanctions described above. Actions prohibited by the FCPA are likely to be violations of the law of the foreign country in which the activity occurs. Any Golden Star employee who violates local laws may also be subject to fines and/or imprisonment in the host country, while Golden Star itself may be subject to additional financial penalties and perhaps loss of the ability to do business in that country. Individuals who are subject to this Policy shall not be indemnified for any breach of the Policy.

As of October 31, 2017, “facilitation payments” are prohibited under the CFPOA. Facilitation payments are payments made to expedite or secure the performance by a foreign public official of any act of a routine nature that is part of the foreign public official’s duties or functions, including:

- (a) the issuance of a permit, license or other document to qualify a person to do business;
- (b) the processing of official documents, such as visas and work permits;
- (c) the provision of services normally offered to the public, such as mail pickup and delivery, telecommunication services and power and water supply; and
- (d) the provision of services normally provided as required such as police protection, loading and unloading of cargo, the protection of perishable products or commodities from deterioration or the scheduling of inspections related to contract performance or transit of goods.

Given that Canadian legislation abolishing the facilitations payment exemption has been passed, all requests for facilitation payments must be rejected by Golden Star's representatives.

The CFO may only authorize payments to foreign public officials in circumstances where (i) Ghanaian legal counsel has provided legal advice that the payment is legally permitted or required under the laws of Ghana, or (ii) the payment is made to pay the reasonable expenses incurred in good faith by or on behalf of the public official that are directly related to the promotion, demonstration or explanation of the Golden Star's products or mining activities, and in either case the amounts (A) are within the limits prescribed by Golden Star's Standard for Discretionary Payments, or (B) are not included in Golden Star's Standard for Discretionary Payments or exceed the limits prescribed by Golden Star's Standard for Discretionary Payments but the payment is authorized by the CFO.

The CFPOA and FCPA are complex and difficult to summarize, primarily because they contain various exceptions and defenses that may be available to Golden Star and its employees or agents under certain circumstances. Determining whether the CFPOA or FCPA applies to any given situation involves complex analysis, so employees should not attempt to make this determination on their own. Rather, they should consult with the CFO before paying or authorizing the payment of any amount, or the making of any gift, etc. to any foreign government official or employee. This Policy is only meant as an introduction to the issues most frequently encountered, so that you are better able to identify a situation that requires you to notify the CFO.

In connection with its business or in dealings with government entities, departments, officials, employees and the like, Golden Star's activities may involve the use of agents, consultants, brokers or representatives. While the use of agents to assist Golden Star with foreign business negotiations and logistics is not prohibited, special precautions must be taken to assure that the agent does not make any improper payments as Golden Star may be subject to criminal and civil penalties for the actions of its agents. For example, it is advisable to obtain references regarding the reputation of any agent that may be engaged. Special care is warranted if an agent works for the government of a foreign country, is related to a government official, or works for a company in which government officials have equity positions. In addition to the following guidelines regarding payment to agents, the agent's activities should be carefully monitored and any suspicious activity immediately reported to the CFO or a supervisor. Arrangements with such agents, consultants, brokers or representatives and the payment to them of any commissions, fees or other remuneration shall be governed by the following requirements:

- (a) such arrangements may not be used to do anything prohibited by this Policy;

- (b) the relationship must be one not prohibited by law or regulation, must not involve an actual or potential conflict of interest between the parties and must be evidenced by written agreement between Golden Star and the agent, consultant, broker or representative. The agreement shall specify all the essential terms, including the amount of compensation to be paid, as well as a clear description of the services to be rendered and must include Golden Star's standard anti-bribery contract provisions, and shall contain such other provisions as the CFO feels necessary or appropriate to assure compliance with this Policy;
- (c) the commissions or fees payable under such agreement must be reasonable in amount for the services to be rendered and in accordance with local business practices (*i.e.* payment shall be at the "going rate" for services of agents, consultants, brokers and representatives in the host country); and
- (d) the agreement must have the prior written approval of the CFO.

Golden Star's policy is to comply with all laws which apply in the countries where we do business. In countries where common practices might indicate acceptance of other standards of conduct, we will follow our own standards as laid down in this Policy.

4. POLITICAL CONTRIBUTIONS AND ACTIVITIES

No employee is authorized to make any direct or indirect political contribution (including the use of Golden Star's property, equipment or other assets) of any kind, in any country, in the name of Golden Star, or utilizing Golden Star's funds. Where allowed by law, political contributions may be authorized on behalf of Golden Star only when the CFO is satisfied that such contribution complies with applicable law, including the CFPOA and FCPA, and such payments are approved by the Board. When such permission is given, the contribution shall be made by check to the order of the political candidate or party involved, or by such other means as will readily enable Golden Star to verify, at any given time, the amount and origin of the contribution.

The above prohibitions relate only to the use of corporate funds, property and assets and 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.

5. RECEIPT BY EMPLOYEES OF BRIBES, KICKBACKS OR OTHER GRATUITIES

No employee shall request or accept, directly or indirectly, any payment of any kind in connection with the performance of their duties, granting of contracts to others,

payment for any materials or services or otherwise. Violation of this Policy shall result in immediate dismissal plus possible risk of suit from the company for recovery of such benefit plus damages to the company's reputation.

6. RECORD KEEPING AND ACCOUNTING

The CFPOA and FCPA require Golden Star to keep detailed books, records and accounts accurately reflecting corporate payments and transactions. The FCPA also requires us to institute and maintain internal accounting control systems that would assure management's control over our assets. Criminal and civil penalties are applicable to the bribery portions of the CFPOA and FCPA apply as well to infractions of the record keeping and accounting sections. Golden Star has in place internal controls that comply with CFPOA and FCPA requirements. Strict compliance with corporate accounting methods and controls is expected, as is full disclosure and cooperation with internal and external auditors.

It is Golden Star's policy that all books and records are kept so that they fully and fairly reflect and accurately describe the nature of all receipts and expenditures by Golden Star. In furtherance of this policy, the following shall apply:

- (a) no numbered or secret account or undisclosed or unrecorded funds or assets of Golden Star shall be maintained or established for any purpose;
- (b) no false or artificial entries shall be made on the books and records of Golden Star for any reason and no employee shall engage in any arrangement that results in such prohibited act; and
- (c) no transaction shall be effected, and no payment shall be approved or made on behalf of Golden Star with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

7. 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. 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.

Such situations should be brought to the attention of the CFO who, in determining the presence or absence of a conflict of interest, will consider the following:

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- (a) the employee's position with Golden Star and the resulting influence said employee may have in dealing with said third party;
 - (b) the employee's influence with the business dealings of said third party; and
 - (c) the amount that the employee (and/or family members) has invested or proposes to invest (equity or debt) in said third party and the relation that said amount bears to the third party's capitalization and also to the individual's total investment portfolio value (minor stock ownership in publicly traded companies will normally not constitute a conflict of interest situation).

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 conflict exists and establish controls to prevent same or, if such control is not possible, require termination of the activity in question.

Employees and members of an employee's family must not, without prior written approval of the CFO, EVP or CEO, directly or indirectly, acquire, lease or otherwise obtain or control 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. Where any question exists, confirmation that the acquisition of an interest in any specific mineral right or property by any employee is not in violation hereof should be sought from CFO in writing.

Employees and members of an employee's family must neither solicit nor accept 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 \$150.00. The placement of purchase orders or 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.

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 CEO and the CFO. 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, EVP or CEO in advance of standing for election or accepting the appointment.

8. USE OF CONFIDENTIAL OR INSIDE INFORMATION

US and Canadian securities laws prohibit any person who has material non-public information (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 privileged 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. Any infraction could subject the employee to civil and/or criminal liability under U.S. Federal and State and Canadian Provincial securities laws.

For additional policies and procedures applicable to trading in Golden Star stock, employees are referred to Golden Star's Policy on Insider Trading and Reporting.

9. CLAWBACK POLICY

The Compensation Committee of the Board of Directors of Golden Star will require employees, officers and directors to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the employee, officer or director and any non-vested equity-based awards previously granted to the employee, officer or director (collectively "**Incentive Compensation**") if: (a) 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, (b) 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 (c) 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.

10. GOVERNMENTAL INVESTIGATIONS

It is Golden Star's policy to fully cooperate with any appropriate governmental investigation. A condition of such cooperation, however, is that the Golden Star be adequately represented in such investigations by its own legal counsel. Accordingly, 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, the information should be communicated immediately to the CFO. Routine dealings with the government (*e.g.*, tax audits, and labor and environmental inspections) are not covered by this Policy requirement. In the case of any doubt, employees should consult with the CFO.

Appropriate handling of governmental investigations is very important for Golden Star, for management and for all employees. Virtually all of the laws regulating the conduct of Golden Star's business including antitrust, securities, environmental, government procurement, tax and financial laws contain civil and criminal penalties. The criminal penalties typically apply to Golden Star and to those individuals representing Golden Star who actually took the actions that violated the law, or failed to take actions that prevented or assisted in discovery of a violation of the law.

In some cases, Golden Star's lawyers can protect the interest of both Golden Star and the employees. In others, there may be a conflict of interest between Golden Star and individual employees, and individual employees may need to retain their own legal counsel. In some cases, Golden Star may be permitted to pay for the individual's own legal counsel but this must be determined on individual cases as the law imposes some restrictions on Golden Star's ability to do so.

Employees should never, under any circumstances,

- (a) destroy any corporate or personal documents in anticipation of a request for those documents from any government agency or a court;
- (b) alter any corporate documents or records;
- (c) lie or make any misleading statements to any governmental investigator (this includes routine, as well as non-routine investigations); or
- (d) 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.

Should any governmental inquiry arise through the issuance of a written subpoena or written request for information, such request should immediately, and before any action is taken or promised, be submitted to the CFO.

11. ENVIRONMENT, HEALTH, SAFETY AND COMMUNITY

Golden Star is committed to the development and maintenance of sustainable local economies, which requires balancing good stewardship in the protection of human health and the natural environment with the need for economic growth. Diligent application of technically proven and economically feasible environmental protection measures will be exercised throughout exploration, mining, processing and decommissioning activities to meet the requirements of legislation and to ensure the adoption of best management practices. Golden Star has adopted and implemented an Environmental Policy.

Environmental, safety and health laws and regulations play an important role in the way that Golden Star conducts its business. Most of Golden Star's activities are affected in some way by these laws. 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. Employees who have job responsibilities that relate in any way to environmental, health, or safety activities must strictly adhere to internal policies, follow delegations of authority in the execution of permit terms and conditions, and timely submit only duly authorized, complete, and accurate information in response to environmental, safety, and health laws, regulations, and permits. Individuals involved in violations of these laws and regulations risk prosecution and sanctions from Golden Star. Such sanctions will include disciplinary action up to and including dismissal pursuant to Golden Star's disciplinary procedures.

Golden Star's environmental, safety, health, and community relations and human rights policies provide detailed guidance on the standards of conduct that must be followed at all Golden Star locations. Copies of the environmental, safety, health and community policies are available at each Golden Star location and on the Golden Star web site.

Site environmental, safety and community managers can provide information concerning general environmental, safety, and health obligations and specific permit and other requirements that may affect an employee's job. All notices of violations or allegations of wrongdoing shall immediately be reported to the CEO, EVP or the CFO.

The environmental, safety, and health laws are still evolving and the interpretation of many issues is uncertain and subject to differing opinions. Whenever a question arises as to the application of environmental, safety and health laws or regulations, Golden Star employees should seek advice from a qualified individual and be guided by the advice received.

12. EMPLOYEE RELATIONS (EQUAL EMPLOYMENT OPPORTUNITY AND SEXUAL HARASSMENT)

Golden Star's policy is to operate under sound and legal personnel policies. This includes at least the following:

- (a) 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, religion, national origin, sex, age, disability or veteran status;
- (b) 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;
- (c) Golden Star will provide a safe and healthy work environment for all employees; and
- (d) Golden Star will not tolerate any sexual harassment in the workplace and appropriate disciplinary action will be taken should any instances of sexual harassment be discovered.

13. ILLEGAL SUBSTANCES

Golden Star's policy is to comply with all laws prohibiting or controlling the manufacture, sale, distribution, use, and possession of drugs and alcohol in each country where Golden Star conducts its business. Reporting to work under the influence of 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.

14. 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 Corporate property or any property of any other person or company. It also includes suspicion of possession of drugs, alcohol, firearms, or anything else that is prohibited or restricted within Golden Star's business premises.

All Golden Star employees are expected to participate in reasonable security efforts. Failure to do so may result in disciplinary action, including dismissal.

15. 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 shall be either handled, delegated or coordinated by the CEO, VP IR or the CFO. Any local media inquiries shall be coordinated by the relevant Executive Vice President or Managing Director and promptly reported to the CEO and CFO.

In the event the media inquiry relates to a pending or threatened legal matter, media communications should also be coordinated with the CFO. Any employee asked for a statement from a member of the media should respond by explaining this Policy and encourage the questioner to contact the CEO or CFO.

All employees should read and abide by the terms of Golden Star's Policy for Public Disclosure and Dealing with the Investment Community.

16. CONTRACTS

Golden Star's policy is to have substantial commercial transactions evidenced by full, complete written agreements. Oral contracts, brief letters of understanding, letters of intent, and "handshake deals" are discouraged. Where Golden Star has developed standard written contracts, employees should use those standard forms. Where no standard form exists, in Ghana, the matter is to be referred to Golden Star's Legal Manager. Elsewhere, external legal counsel may be used and the CFO is to be consulted on the selection of legal counsel.

In cases, when the nature of the transaction is minor or there is a need to act promptly, a full written contract may be precluded but the terms are still to be documented in writing by way of a letter or written instruction. Those situations, however, should be minimized and fully documented. See the Golden Star "Corporate Control Policy" for more information.

17. IMPLEMENTATION OF THIS POLICY

Questions involving compliance with any laws and regulations coming within the scope of this Policy shall be referred to the attention of the CFO at:

Mr. Andre van Niekerk
Executive Vice President & Chief Financial Officer
150 King Street West
Sun Life Financial Tower, Suite 1200
Toronto, Ontario, Canada, M5H 1J9
Tel.: 416.583.3800

Any Golden Star employee having any information or knowledge 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, shall immediately report same to the CFO. All employees have a moral, and in some cases, a legal obligation to call Golden Star's attention to any situation in which these policies may not be observed. All such information will be received with the understanding that no discipline or other retaliatory action shall be taken against any employee informing Golden Star of any violations of these policies. Possible

situations in which the policies may not be observed should be called to the attention of the CFO. If the employee is uncomfortable approaching the CFO or any member of management, they may report alleged violations directly to the Audit Committee by email at auditcommittee@gsr.com.

Reports of alleged violations may also be submitted anonymously if the employee desires. (Refer to the Whistleblower Policy which sets out procedures for employees to report, on a confidential basis, violations of these policies or legal or regulatory requirements and how reports will be investigated and followed up without retaliation. Employees should familiarize themselves with this policy.) Any employee violating any of these policies shall be subject to discipline up to and including dismissal. In other cases, Golden Star may have a legal or moral obligation to call violations of these policies to the attention of the appropriate enforcement authorities as, in some cases, violations of these policies may also be a violation of the law.

Compliance with this Policy may periodically be tested by audits conducted by the CFO with the assistance of the Controller and independent accountants, 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.

Every expatriate employee; all employees at Job Grade 4 and higher, all employees engaged in purchasing and finance activities and all employees in the Golden Star corporate office shall be given a copy of this Policy and asked to sign a statement acknowledging review and receipt of it.

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.

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 law and Golden Star policy generally.

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