



GOLDEN STAR RESOURCES LTD.

**POLICY REGARDING DIVERSITY ON THE BOARD OF DIRECTORS AND
IN EXECUTIVE OFFICER POSITIONS
(Confirmed May 2, 2018)**

GOLDEN STAR RESOURCES LTD.
(the "Company")

1. DEFINITIONS

"**Board**" means the Company's board of directors.

"**Director**" means a member of the Company's Board.

"**Executive Officer**" means an individual who is (a) a chair, vice-chair or president, (b) a chief executive officer or chief financial officer, (c) a vice-president in charge of a principal business unit, division or function, or (d) performing a policymaking function at the Company.

"**Policy**" means this policy regarding diversity on the Board and in Executive Officer positions.

2. PURPOSE

This Policy sets forth the Company's approach to achieving and maintaining diversity on its Board and in Executive Officer positions

3. POLICY STATEMENT

The Company believes that Director nomination and Executive Officer appointment decisions should be based on merit and remains committed to selecting the best persons to fulfill these roles. At the same time, the Company recognizes that it is important to have a diverse pool of Directors and Executive Officers in order to retain a broad range of perspectives, skills, experience and expertise for the stewardship and management of the Company.

The Company believes that it benefits from a diversity of viewpoints, backgrounds, skills, and experience. The Company recognizes that gender diversity is a significant component of diversity and acknowledges the

important role that women, with appropriate and relevant skills and experience, play in contributing to the Company's stewardship and management.

4. BOARD APPOINTMENTS

The Board's Nominating and Corporate Governance Committee is responsible for recommending qualified persons for Board nominations that possess the competencies, skills, business and financial experience, leadership and level of commitment required of a Director to fulfill Board responsibilities.

The Nominating and Corporate Governance Committee has developed a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board.

In the process of searching for qualified persons to serve on the Board, the Nominating and Corporate Governance Committee strives for the inclusion of diverse groups, knowledge, and viewpoints. To accomplish this, the Nominating and Corporate Governance Committee may retain an executive search firm to help meet the Board's objectives. In connection with its efforts to create and maintain a diverse Board, the Nominating and Corporate Governance Committee:

- (a) develops recruitment protocols that seek to include diverse candidates in any director search. These protocols take into account that qualified candidates may be found in a broad array of organizations, including academic institutions, privately held businesses, non-profit organizations, and trade associations, in addition to the traditional candidate pool of corporate directors and officers;
- (b) periodically reviews Board recruitment and selection protocols to ensure that diversity remains a component of any director search; and
- (c) in order to promote gender diversity, considers the level of representation of women on the Board in identifying and nominating candidates for election and re-election to the Board. While the primary consideration in Board composition will remain ensuring any vacancies are filled with the best possible candidate having the required skills and experience, the Board will include due consideration for female representatives in the director nomination process by proactively searching for, or requesting a search firm to provide female candidates in the solicitation process. The Company will not at this time apply targets for the representation of women on the Board due to the size of the Company, and the fact that director position searches are infrequent.

5. MECHANISMS OF BOARD RENEWAL

Directors of the Company are eligible to be nominated to serve on the Board until the earlier of the following has occurred: (i) such Director has served 12 years on the Board (the "**Term Limit**"); or (ii) such Director has reached the age of 72 years old on or before the date of the annual general or special meeting of shareholders of the Company called in respect of the election of Directors (the "**Retirement Age**").

On a case-by-case basis, and on the recommendation of the Nominating and Corporate Governance Committee, a Director who has reached the Term Limit or the Retirement Age may be nominated to serve on the Board for up to a maximum of three (3) additional years.

In determining whether to make such a recommendation, the Nominating and Corporate Governance Committee shall consider the following factors, among others:

- (a) the Director has received positive annual performance assessments;
- (b) the Nominating and Corporate Governance Committee believes it is in the best interests of the Company that the Director continues to serve on the Board; and
- (c) the Director has been re-elected annually by the Company's shareholders in accordance with the Company's Majority Voting Policy.

6. EXECUTIVE OFFICER APPOINTMENTS

In fulfilling its role, the Nominating and Corporate Governance Committee and any other person or committee of the Board who nominates Executive Officers for appointment:

- (a) considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge;
- (b) reviews potential candidates from a variety of backgrounds and perspectives, with the Company's diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity; and

considers the level of representation of women in Executive Officer positions when making Executive Officer appointments. The Company will not at this time apply targets for the representation of women in Executive Officer positions.

7. REVIEW

On a periodic basis, the Nominating and Corporate Governance Committee:

- (a) assesses the effectiveness of the nomination and appointment processes at achieving the Company's diversity objectives outlined in this Policy;
- (b) reviews best practices with respect to diversity on Boards and in Executive Officer positions;
- (c) reviews this Policy, including an assessment of the effectiveness of this Policy, and recommends any changes to this Policy to the Board; and
- (d) monitors the implementation of this Policy.

8. DISCLOSURE OF POLICY

The Company will include the following disclosure in its Management Information Circular:

- (a) a short summary of the Policy's objectives and key provisions;
- (b) the measures taken to ensure that the Policy has been effectively implemented;
- (c) annual and cumulative progress in achieving the Policy's objectives;
- (d) whether, and if so how, the Board or its Nominating and Corporate Governance Committee measures the effectiveness of the Policy;
- (e) how the Board or its Nominating and Corporate Governance Committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board;
- (f) how the Board or its Nominating and Corporate Governance Committee considers the level of representation of women in Executive Officer positions when making Executive Officer appointments;
- (g) a description of the Company's policy on mandatory retirement age, term limits or other mechanisms of Board renewal;
- (h) disclosure as to why the Company has not set a target regarding women on the Board, if the Company has not set a target;
- (i) disclosure as to why the Company has not set a target regarding women in Executive Officer positions, if the Company has not set a target;

- (j) the number and proportion (in percentage terms) of Directors on the Board who are women; and
- (k) the number and proportion (in percentage terms) of Executive Officers of the Company, including all major subsidiaries of the Company (as such term is defined in Section 1.1 of National Instrument 58 101 - *Disclosure of Corporate Governance Practices*), who are women.

9. COMPLIANCE WITH LAW

The Nominating and Corporate Governance Committee may adopt such procedures as deemed necessary or advisable to assist it in determinations with respect to the implementation and administration of this Policy. To the extent any provision in this Policy conflicts with the Company's constating documents or applicable law, such provision in the constating documents or applicable law, as applicable, will govern.

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