



**GOLDEN STAR RESOURCES LTD.**

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**INSIDER TRADING AND REPORTING POLICY  
(Confirmed May 2, 2018)**

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

As used in this document, "Board", "Chairman", "CEO", "CFO", or "COO" means the entire Board of Directors, Chairman of the Board, President and Chief Executive Officer, Chief Financial Officer (in that capacity and as Compliance Officer), or Chief Operating Officer of Golden Star Resources Ltd.

**1. PURPOSE**

The purpose of this Policy is to protect the integrity and reputation of Golden Star and the investments of its shareholders by mandating trading restrictions to which directors, officers, employees and others are subject under applicable securities laws and regulations, and to set forth policies governing investments in the shares of Golden Star and the reporting thereof.

**This Policy is not intended to discourage investment in Golden Star shares. Rather, it is to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation, regulations and applicable case law.**

**2. PROHIBITION OF INSIDER TRADING**

Securities laws in Canada and the United States prohibit any person in a "special relationship" with Golden Star from either:

- purchasing or selling Golden Star securities with the knowledge of a material fact or material change concerning Golden Star that has not been generally disclosed; or
- informing (or "tipping") another person or corporation of a material fact or material change concerning Golden Star, other than when necessary in the course of business, before the material fact or material change has been generally disclosed.

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Persons deemed to have a "special relationship" with Golden Star are as follows:

- all directors, officers and employees of Golden Star and their "associates" (who include spouses, certain family members and persons living with them), and advisors or persons or companies that engage in, propose to engage in or are considering or evaluating whether to engage in any business or professional activity with Golden Star (e.g. auditors, consultants and attorneys); and
- persons or corporations who learn of a material fact or material change concerning Golden Star that they know or should know to be nonpublic or confidential in nature.

A material change to the business or affairs of Golden Star, or a material fact, is one that (i) is substantially likely to be viewed by a reasonable investor as important in making an investment decisions, (ii) would be viewed by a reasonable investor as significantly altering the total mix of information available about Golden Star, or (iii) would reasonably be expected to have a significant effect on the market price or value of Golden Star's securities. A material change is specifically defined to include any decision by the Board to implement a material change, as well as any decision made to implement such a change by senior management, if board approval is probable.

As of the date of this Policy, the penalties for insider trading vary in Canada and in the United States. In Canada, a breach may result in prosecution and, upon conviction, a fine of up to Cdn\$5,000,000 or an amount equal to triple the amount of the profit made or the loss avoided or five years less one day in jail, or both. Further, offenders may be subject to civil actions initiated by certain security holders, the companies whose securities were traded, various securities commissions, or any of these. In the United States, individuals who trade on inside information (or tip information to others) could receive a civil penalty of up to three times the profit gained or loss avoided, a criminal fine of up to US\$5,000,000 and a jail term of up to 20 years.

### **3. INVESTMENT POLICY**

In light of the foregoing, all directors, officers and employees of Golden Star must comply with the following requirements and policies relating to investments in Golden Star's securities and securities of other public issuers involved in a transaction or relationship with Golden Star:

If one has knowledge of a material fact or material change related to the affairs of Golden Star, or any public issuer involved in a transaction with Golden Star, which is not publicly known, that person may not purchase or sell securities of Golden Star or other public issuer until the information has been generally disclosed to the public. In addition, such material, nonpublic information must not be conveyed to any other person for the purpose of assisting that person in trading securities and should not, as a matter of personal choice, be shared with any other party who does not need to know.

As described above, these prohibitions also apply to spouses, certain family members or persons living in the same household as a director, officer or employee and other persons that obtain access to material nonpublic information concerning Golden Star that they know or should know to be confidential in nature.

This Policy applies to the trading or sale of Golden Star securities following the exercise of stock options of Golden Star.

For the purposes of this Policy, a public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter". In the case of options of a public issuer other than Golden Star, the requirements apply both to exercise and to subsequent transactions involving securities obtained on the exercise thereof.

### **4. INSIDER REPORTING OBLIGATIONS**

Insiders of Golden Star are subject to Canadian securities law reporting obligations. Under Canadian law, a person or company who is an insider and becomes a "reporting insider" of Golden Star must file an initial insider report within ten (10) days of the date of becoming a reporting insider.

Under Canadian law, a reporting issuer must file an insider report within five (5) days of the date of any change to such reporting insider's direct or indirect beneficial ownership of or control or direction over securities of Golden Star or any "related financial instrument" (defined below) of Golden Star. For greater certainty, a reporting insider who purchases or sells Golden Star securities or any related financial instrument must, under Canadian law, file an insider report within five (5) days.

Applicable securities law defines insiders as, among others:

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- every director or officer of a public issuer;
  - every director or officer of an issuer that is itself an insider of a public issuer; or
  - any person or company that:
    - (a) beneficially owns, directly or indirectly, certain voting securities of a public issuer and/or exercises control or direction over certain other voting securities of a public issuer, carrying more than 10% of the voting rights attached to all voting securities of the public issuer for the time being outstanding other than voting securities held by the person or company as underwriter in the course of distribution; or
    - (b) a person or company designated as an insider pursuant to an order made by the Ontario Securities Commission.

Under Canadian law, "officer" includes: (a) a chair or vice-chair of the board of directors, a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a general manager, (b) every individual who is designated as an officer under a by-law or similar authority of the registrant or issuer, and (c) every individual who performs functions similar to those normally performed by an individual referred to in clause (a) or (b).

Applicable Canadian securities law defines a "reporting insider" as an insider of a public issuer if the insider is:

- the CEO, CFO or COO of the public issuer, of a significant shareholder of the public issuer or of a major subsidiary of the public issuer;
- a director of the public issuer, of a significant shareholder of the public issuer or of a major subsidiary of the public issuer;
- a person or company responsible for a principal business unit, division or function of the public issuer;
- a "significant shareholder" of the public issuer, being a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all of the issuer's outstanding voting securities;
- a significant shareholder based on "post-conversion beneficial ownership" of Golden Star's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership ("post-conversion beneficial ownership" includes securities that may be converted into common shares of Golden Star within 60 days following the date of such calculation);

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- a management company that provides significant management or administrative services to the public issuer or a major subsidiary of the public issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
  - an individual performing functions similar to the functions performed by any of the insiders described above; or
  - any other insider that:
    - (a) in the ordinary course receives or has access to information as to material facts or material changes concerning the public issuer before the material facts or material changes are generally disclosed; and
    - (b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the public issuer.

Applicable Canadian securities law defines a "related financial instrument" as:

- an instrument, agreement, security or exchange contract that derives or bases its value, market price or payment obligations on the value, market price or payment obligations of a Golden Star security;
- any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in a Golden Star security; or
- any agreement, arrangement or understanding that affects the extent to which the person's economic or financial interests are aligned with those of Golden Star.

All sales or purchases of securities or related financial instruments of Golden Star shall be reported to the Compliance Officer (CFO) in writing on the same day as the transaction is made for directors and officers and within ten (10) calendar days after the trade date of such transactions for all other employees. Provided that a sale or purchase of the securities of Golden Star have been reported to the Compliance Officer, Golden Star will assist directors and reporting officers with the preparation and filing of their insider reports. If an insider subject to this Policy files its insider trading reports without the assistance of Golden Star, such insider shall also deliver a copy of all insider trading reports filed with applicable securities regulators concurrent with such filing. The Compliance Officer shall maintain a register of insider securities and related financial instrument positions in Golden Star for the purposes of monitoring compliance with this Policy.

Directors and officers of Golden Star may be exempt from certain insider reporting requirements for acquisitions or dispositions of Golden Star securities pursuant to an approved automatic securities purchase plan (a "Purchase Plan") or an approved automatic securities disposition plan (a "Disposition Plan", or when referred to

together with a Purchase Plan a "Trading Plan"). Securities of Golden Star acquired by directors or officers through a Purchase Plan and (a) not disposed of, or (b) disposed of through a "specified disposition" need only be reported on or before March 31 of the next calendar year. A "specified disposition" means a disposition incidental to the Trading Plan that does not involve a specific decision by the director or officer to hold or sell a security. If securities or related financial instruments are otherwise disposed of or transferred during the calendar year, an insider report must still be filed within five (5) days of each such disposal or transfer.

## **5. BLACKOUT PERIODS**

To ensure uniform compliance with securities legislation, Golden Star has designated the following "blackout periods" during which directors, officers and employees who are routinely in possession of undisclosed material information, are prohibited from trading in Golden Star securities.

### Periodic, Regular Disclosure (Quarterly and Annual Financial Results)

For the first, second and third quarters, the blackout period commences 15 days after the end of the calendar quarter and ends on the second business day following the release announcing quarterly results.

For the December 31 year-end financial statements, the blackout period commences January 15 and ends on the second business day, at the end of day (5:00 pm) Toronto time, following the release announcing the year-end results.

### Unscheduled Developments

Unscheduled developments include significant corporate acquisitions, divestitures, contract negotiations, asset write-downs, or similar transactions that will generally result in a material change in the affairs of Golden Star. The Compliance Officer will notify directors, officers, employees, and other restricted persons of any blackout period due to such developments. Affected individuals should not disclose to others that Golden Star has imposed a blackout period on certain individuals.

- (a) The blackout period begins as soon as management is aware of the development, and continues until material information has been publicly disseminated and is reflected in the market price of Golden Star's securities, typically 48 hours after the dissemination.
- (b) Persons who are unsure whether or not they may trade in a given circumstance should contact the CFO to determine if the particular information is or is not material.

## **6. PRE-CLEARANCE REQUIREMENTS**

In order to assure compliance with US and Canadian securities law as discussed above, certain insiders must contact the Compliance Officer (or such person as may

be designated by the Compliance Officer) to obtain "pre-clearance" prior to buying or selling Golden Star securities. Individuals subject to this pre-clearance requirement ("Restricted Persons") are: (i) all directors and senior officers (as determined by the Board) and (ii) other persons whom we believe, in the normal course of their duties, are likely to have regular access to undisclosed material information, which persons will be notified either in writing or by email that they are subject to such requirements.

Restricted Persons shall not purchase (except by exercise of option or warrant) or sell securities of Golden Star (directly or indirectly through accounts which he/she controls or in which he/she has an interest) except as follows:

- (a) Before any securities transaction is effected, it must be reported to and cleared by the Compliance Officer (and where the restricted person is the Compliance Officer, by the Chairman, CEO or CFO, as appropriate) based solely on the questions of possible misuse of inside information. Under normal circumstances, i.e., the absence of an unscheduled development, a suitable time to effect securities transactions with minimum risks regarding insider information would be during the two-week period starting on the fourth business day after Golden Star issues its annual results or quarterly results to shareholders. Please also note the blackout periods described above in this Policy on Insider Trading and Reporting;
- (b) Clearances are valid for five business days after the date of clearance unless revoked sooner by the Compliance Officer or his designee. Thereafter, clearances must be sought again. A clearance for a purchase of a security does not constitute clearance for a sale, and persons engaging in securities transactions must realize, and assume the risk, that they may not be able to sell a security for an indeterminate period if clearance for any reason cannot be given for the sale of the security; and
- (c) The denial of clearance for a securities transaction should be considered confidential business information and, as such, is subject to restrictions as to its use.

## **7. 10b5-1 TRADING PLAN AND AUTOMATIC SECURITIES TRADING PLAN**

Directors and officers of Golden Star may be exempt from certain insider reporting requirements for acquisitions or dispositions of Golden Star securities pursuant to an approved automatic securities purchase plan (a "Purchase Plan") or an approved automatic securities disposition plan ("Disposition Plan" or collectively a "Trading Plan") satisfying the requirements of National Instrument 55-104 - *Insider Report Requirements and Exemptions* ("NI 55-104"), Rule 10b5-1 under the Securities Exchange Act and the requirements of this Policy.

A director or officer may enter into a Trading Plan, as long as the Trading Plan is "automatic" and meets the following conditions:

- (a) at the time the Trading Plan is entered into (i) the director or officer is not in possession of any material undisclosed information relating to Golden Star and (ii) the director or officer provides a certificate to his or her broker from Golden Star confirming Golden Star is aware of the Trading Plan and that the director or officer is not in possession of any material undisclosed information relating to Golden Star;
- (b) trading parameters are clearly documented in writing at the time the Trading Plan is established;
- (c) the Trading Plan contains meaningful restrictions on the ability of the director or officer to profit from material undisclosed information by varying, suspending, or terminating the Trading Plan;
- (d) the Trading Plan provides that the broker may not consult with the insider regarding any transactions under the Trading Plan and that the director or officer cannot disclose information to the broker that might influence the broker's execution of the Trading Plan; and
- (e) the Trading Plan was entered into in good faith.

The Compliance Officer must pre-approve any Trading Plan, which may be evidenced by the Compliance Officer's signature on the Trading Plan or other written approval. Transactions pursuant to a pre-approved Trading Plan may take place during blackout periods. Directors and officers of Golden Star are not required to obtain pre-clearance of Trading Plan transactions, as would otherwise be required by Section 6 of this Policy.

Golden Star reserves the right to require that additional provisions be included in a Trading Plan with the objective of complying with NI 55-104 and Rule 10b5-1. Golden Star shall not impose requirements regarding specific trades or trading instructions. Golden Star may make public disclosures regarding the existence or terms of a Trading Plan if it deems it desirable. Golden Star also reserves the right to require that transactions under a Trading Plan be suspended during periods when Golden Star believes that legal, contractual or regulatory restrictions could prohibit such transactions or make them undesirable. These might include periods during which directors and officers of Golden Star have agreed with underwriters that they will not sell Golden Star securities for specified periods before and after a public offering.

Pursuant to NI 55-104, Purchase Plans are prohibited from including securities acquired under a cash payment option of a dividend or interest reinvestment plan or a lump sum provision of a share trading plan. Purchase Plans are also prohibited from applying to a related financial instrument (other than a common share) granted to a director or officer of Golden Star.

Directors and officers of Golden Star are encouraged to consult with their financial, tax and legal advisors to help ensure that a Trading Plan meets their objectives.

## **8. NO SPECULATIVE TRADING OR HEDGING IN GOLDEN STAR SECURITIES OR RELATED FINANCIAL INSTRUMENTS**

Golden Star's securities should be purchased for investment purposes only. Transactions that could be perceived as speculative or influenced by positive or negative perceptions of Golden Star's prospects, including through the use of puts, calls, collars, spread bets, contracts for difference and hedging transactions are not in Golden Star's best interests and must be avoided. In particular, directors, officers and employees of Golden Star and its subsidiaries are prohibited from:

- (a) purchasing Golden Star securities with the intention of reselling them in the short term or selling Golden Star securities with the intention of buying them in the short term, other than the sale of Golden Star securities shortly after they were acquired through the exercise of stock options granted under Golden Star's Stock Option Plan;
- (b) selling Golden Star securities that are not owned or fully paid for at the time of sale, unless the sale is connected with the exercise of a stock option granted under Golden Star's Stock Option Plan and the number of securities acquired on such exercise equals or exceeds the number of securities sold;
- (c) selling a "call" on Golden Star securities (i.e. giving someone else the right to buy your Golden Star securities at a pre-established price on a later date) or buying a "put" on Golden Star securities (i.e. acquiring the right to sell your Golden Star securities to someone else at a pre-established price on a later date); and
- (d) engaging in hedging activities of any kind respecting Golden Star securities or related financial instruments.

## **9. GOLDEN STAR ASSISTANCE**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, whose telephone number is +1-416-583-3800. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the affected individual.

## **ATTACHMENTS**

- Additional information on insider trading

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## **ADDITIONAL INFORMATION ON INSIDER TRADING**

The attached notes are provided as additional information to help clarify certain issues related to insider trading.

### **1. Disclosure of Information to Others**

Golden Star is required under Canadian securities laws to avoid the selective disclosure of material nonpublic information. Golden Star has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Employees and other affected persons may not, therefore, disclose information to anyone outside Golden Star, including stock brokers, market analysts, journalists and stockholders, other than in accordance with those procedures. Neither may they discuss Golden Star or its business in an internet "chat room" or similar internet-based forum. These requirements are in addition to existing policies and agreements with respect to the non-disclosure of confidential information and the general rule that Golden Star's business is not to be discussed with anyone outside Golden Star except as necessary in connection with the conduct of Golden Star's business. Employees who receive any inquiries for material nonpublic information should decline to respond and refer the inquiry to the CFO.

### **2. Material Information**

Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect Golden Star's common share price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Projections of production or cost estimates;
- Discussions relating to a significant pending or proposed merger, acquisition, tender offer or joint venture transaction;
- Discussions relating to a significant pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Change in control of Golden Star;
- A significant change in senior management;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;

- Significant changes to Golden Star's mineral reserve or resource estimates; and
- Significant litigation or governmental investigation or actions.

### **3. Twenty-Twenty Hindsight**

Anyone scrutinizing a transaction will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, employees should carefully consider how enforcement authorities and others might view the transaction in hindsight.

### **4. When Information is "Public"**

Individuals who are aware of material nonpublic information may not trade until the information has been disclosed broadly to the marketplace (such as by press release or a SEDAR filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the information is released. If, for example, Golden Star were to make an announcement on a Monday, no trading in Golden Star's securities should take place until Thursday. If an announcement were made on a Friday, Wednesday of the next week generally would be the first eligible trading day. Holidays in which North American securities markets are closed are not business days and therefore extend the applicable period.

### **5. Transactions by Family Members**

The insider trading policy also applies to insiders' family members who reside with them, anyone else who lives in the household, and any family members who do not live in the household but whose transactions in Golden Star securities are directed by the insider or are subject to his/her influence or control (such as parents or children who consult with the insider before they trade in Golden Star securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Golden Star securities.

### **6. Stock Option Exercises**

Golden Star's Insider Trading Policy applies to the exercise of stock options, any resale of securities acquired on exercise of stock options, including resales as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. Directors, officers and employees may not exercise stock options or resale securities acquired on exercise thereof while in possession of material nonpublic information or during a blackout period.

## 7. SAR Exercises

Golden Star's Insider Trading Policy applies to the exercise of stock appreciation rights ("SARs") acquired by directors, officers or employees under the Share Appreciation Rights Plan. Directors, officers, and employees may not exercise SARs while in possession of material nonpublic information or during a blackout period.

## 8. Additional Prohibited Transactions

Golden Star considers it improper and inappropriate for any director, officer or other employee of Golden Star to engage in short-term or speculative transactions in Golden Star's securities. It therefore is Golden Star's policy that directors, officers and other employees may not engage in any of the following transactions:

- (i) Short-Term Trading. An employee's short-term trading of Golden Star's securities may be distracting to the employee and may unduly focus the employee on Golden Star's short-term stock market performance instead of Golden Star's long-term business objectives. For these reasons, any director or officer or other employee of Golden Star who purchases Golden Star securities in the open market may not sell any Golden Star securities of the same class during the six months following the purchase. An employee, other than a director or executive officer, may apply to the Compliance Officer for a hardship exemption from this prohibition but the Compliance Officer will ordinarily deny such a request absent a showing of a significant and unforeseen problem.
- (ii) Short Sales. Short sales of Golden Star's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Golden Star or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Golden Star's performance. For these reasons, this Policy prohibits short sales of Golden Star's securities. It should be noted that exercising employee options and then selling the securities does not constitute a short sale.
- (iii) Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of Golden Star's securities and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the director's or employee's attention on short-term performance at the expense of Golden Star's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities issued by persons other than Golden Star, on an exchange or in any other organized market, are prohibited by this Policy. The prohibition does not apply to trading in warrants or other publicly traded derivative securities issued by Golden Star.
- (iv) Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as

collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Golden Star securities, directors, officers and certain other employees who would be considered insiders are prohibited from holding Golden Star securities in a margin account or pledging Golden Star securities as collateral for a loan.

## **9. Post-Termination Transactions**

The Policy continues to apply to employee transactions in Golden Star securities even after termination of employment. An employee in possession of material nonpublic information when his/her employment terminates, may not trade in Golden Star securities until that information has become public or is no longer material. The prohibition under Canadian and United States securities laws on trading while in possession of material nonpublic information applies to anyone and is not limited to employees of the issuer. Accordingly, the risk of a violation and the imposition of penalties as outlined above do not end when employment with Golden Star terminates.

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