



GOLDEN STAR RESOURCES LTD.

MANDATE OF THE BOARD OF DIRECTORS

The responsibility of the board of directors (the "**Board**") of Golden Star Resources Ltd. ("**Golden Star**" or the "**Company**") is to oversee the management of the business and affairs of the Company as required under applicable legislation and stock exchange rules. The Board delegates the responsibility for day to day operations to the Chief Executive Officer ("**CEO**") and the management team.

BOARD COMPOSITION

Membership Criteria and Board Succession

The Nominating and Corporate Governance Committee is responsible for maintaining a Board succession plan that is responsive to the needs of Golden Star and the interests of its shareholders.

Candidates are initially considered and recommended by the Nominating and Corporate Governance Committee then approved by the entire Board and elected annually by the Company's shareholders.

Candidates will be identified based on the current composition of the Board, including the diversity of its membership and the competencies and skills that it possesses as a whole and the competencies and skills the candidate would bring to the Board. The nominee's integrity, reputation and accomplishments and the ability of the candidate to contribute to effective oversight of the management of the Company will also be considered.

Majority Voting Policy

Each director should be individually elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election, that director must promptly tender his or her resignation to the Chair of the Board following the meeting. The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant security holders' meeting. The Board must accept the resignation unless there are exceptional circumstances which warrant not accepting the resignation. The resignation will be effective when accepted by the Board. The Company will promptly issue a news release with

respect to the Board's decision on the resignation and, if the Board decides not to accept the resignation, the reasons for that decision will be set out in the news release.

Any director who tenders his or her resignation will not participate in any Board deliberations as to whether his or her resignation should be accepted. In the event any director fails to tender his or her resignation in accordance with this policy, the Board will not re-nominate the director. Subject to any corporate law restrictions, the Board is not limited in any action it may take if a director's resignation is accepted, including (i) leaving a vacancy in the Board unfilled until the next annual general meeting; (ii) filling the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders; or (iii) calling a special meeting of shareholders to consider a new Board nominee to fill the vacant position.

This majority voting policy does not apply to a contested election of directors, that is, where the number of nominees exceeds the number of directors to be elected.

Director Independence

The Board shall be constituted of a majority of directors who are "independent", as determined by the Board in accordance with applicable securities laws and stock exchange rules. Generally, an independent director means a director who has no direct or indirect material relationship with the Company. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence.

The Board will review the independence of all directors on an annual basis and will disclose its determinations in the Company's management information circular.

Size

The Board shall be comprised of at least 3 and not more than 15 directors, as specified in the Company's by-laws.

Retirement

Directors may serve on the Board until the annual meeting of shareholders following their 72nd birthday and may not be re-elected after reaching age 72.

Term

In order to balance the interests of the Company in retaining directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as management while, at the same time, ensuring for sufficient renewal, directors are subject to a term limit of 12 years.

Chair

Each year, the Board will elect a Chair from among its members. The Board has developed a Mandate for the Chair of the Board which shall be reviewed at least annually by the Nominating and Corporate Governance Committee and the Board.

MEETINGS

Scheduling

Board meetings are scheduled in advance at appropriate intervals throughout the year. In addition to regularly scheduled Board meetings, additional meetings may be called upon the giving of proper notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent. A Board meeting may be called by the Chair of the Board, the CEO or any director.

Notice

Notice of the time and place of each meeting of the Board must be given to each director either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time of the meeting. Board meetings may be held at any time without notice if all of the directors have waived or are deemed to have waived notice of the meeting. A director participating in a Board or committee meeting is deemed to have waived notice of the meeting.

Agenda

The Chair of the Board shall establish the agenda for each Board meeting in consultation with the CEO. The agenda will be distributed to directors in advance of each Board meeting to allow the Board members sufficient time to review and consider the matters to be discussed. Each Board member is free to request the inclusion of other agenda items, request the presence of, or a report by, any member of senior management and/or request the consideration of matters that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter.

Location

All Board meetings shall take place in Canada, whenever possible.

In instances where a Board meeting takes place by telephone or teleconference: (i) a majority of the Board members, the Chairman and the Corporate Secretary must attend in person at a location in Canada; (ii) the dial-in details should show that the main 'trunk-line' was a Canadian telephonic exchange; (iii) no Board member should dial into the Board meeting from the UK; and (iv) the dial-in details shall show that the main 'trunk-line' was a Canadian telephonic exchange.

In-Camera Sessions

Independent directors will meet without management present at every Board meeting and at such other times as they may determine appropriate. The Chair of the Board will inform the CEO of the substance of these meetings to the extent that action is required by management.

Distribution of Information

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting will normally be distributed to the directors reasonably in advance of the meeting or as soon as possible.

Attendance

A director who is unable to attend a Board meeting in person may participate by telephone or teleconference provided that a majority of the Board members, the Chairman and the Corporate Secretary attend in person at a location in Canada.

Quorum

The quorum for any Board meeting is a majority of directors.

Minutes

The Corporate Secretary shall ensure that minutes of Board meetings are recorded with clear indication of where the Board meeting took place, the directors who were present in person and each of their various locations. Board minutes shall be retained at the Company's registered office in Canada.

DELEGATION OF POWERS TO COMMITTEES AND SENIOR MANAGEMENT

Subject to the limitations imposed by statute and the Board's oversight function and ultimate responsibility for the stewardship of the Company, responsibility for the day-to-day management of the Company's business and affairs has been delegated to Golden Star's senior officers, who may be employed by Golden Star Resources (UK) Ltd. or another Golden Star subsidiary. The Board may also delegate certain matters to committees of the Board. Any responsibility not delegated to management or a committee of the Board remains with the Board.

The Board's delegation of responsibility for the day-to-day management of the Company's business and affairs to the Company's senior officers will be subject to such limitations as the Board may impose including, but not limited to, specified financial limits.

Those matters which require Board approval are set out in Schedule "A" attached hereto.

COMMITTEES

Standing Committees

The Board will have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Corporate Responsibility Committee, and a Technical Committee. The Board may, from time to time, establish such additional committees as it deems appropriate and delegate to them such authority permitted by applicable law as the Board sees fit.

Each committee will operate in accordance with applicable law, its Charter (as adopted and amended from time to time by the Board) and the applicable rules of securities regulatory authorities and

stock exchanges.

The Charter for each of the committees will be posted on the Company's website.

Composition and Independence

The Nominating and Corporate Governance Committee will be responsible for recommending to the Board the persons to be appointed to each committee as members and as the Chair and will review each committee's membership on at least an annual basis and otherwise periodically as circumstances require.

All of the members of the Audit Committee, the Compensation Committee, the Corporate Responsibility Committee, the Nominating and Corporate Governance Committee and the Technical Committee shall be "independent" directors, taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

Committee Chair

The chair of each committee is responsible for guiding the committee in the fulfillment of its duties and responsibilities. The Board has developed a Committee Chair Mandate which shall be reviewed at least annually by the Nominating and Corporate Governance Committee and the Board.

RESPONSIBILITIES, DUTIES AND POWERS

The fundamental responsibility of the Board is the stewardship of the business and affairs of Golden Star with a view to enhancing and preserving long-term shareholder value while ensuring that the Company conducts its business and affairs ethically and in accordance with corporate governance practices determined by the Board to be appropriate for Golden Star.

Legal Obligations

The Board is responsible for acting in accordance with the obligations contained in the Canada Business Corporations Act and any other applicable laws. Among other things, the Board is required to act honestly and in good faith with a view to the best interests of the Company; supervise the management of the business and affairs of the Company; exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and exercise independent judgment.

Strategic Planning

The Board will adopt a strategic planning process, drawing upon the experience of the entire Board, to establish goals for Golden Star. The Board will review and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the risks and opportunities of Golden Star's business and affairs and will, during the course of the year, monitor the Company's performance against such strategic plan.

Annual Budget & Expenditures

The Board will (a) adopt an annual budget and plan (b) approve all major expenditures, projects, acquisitions, dispositions and changes in operating policies and organizational structures; (c) approve all capital budgets not included in the annual budget and above set authorization limits; and (d) approve all financing arrangements, including guarantees adopted and other significant obligations incurred by the Company.

Corporate Governance, Social Responsibility, Ethics and Integrity

The Board believes that having established corporate governance practices, as determined by the Board as being appropriate for Golden Star, is essential to the well-being of the Company and the promotion and protection of its shareholders' interests.

The Board is responsible for developing Golden Star's approach to corporate governance, including developing a set of corporate governance principles and guidelines. The Board oversees the functioning of Golden Star's governance system, in part through the work of the Nominating and Corporate Governance Committee and the Corporate Responsibility Committee.

The Board is responsible for establishing, and monitoring the Company's compliance with, policies and procedures designed to ensure that the Company operates at all times in compliance with all applicable laws and regulations and in accordance with high standards of ethics and corporate governance. Policies the Board has adopted, will review from time to time and will resolve disputes under, include:

- Business Conduct and Ethics Policy
- Insider Trading and Reporting Policy
- Whistleblower Policy
- Policy on Safety, Health and Wellbeing
- Policy on Human Rights
- Policy on Community Development and Support
- Policy on the Environment
- Policy on Community Relations

The Board will provide leadership to Golden Star in support of its commitment to corporate responsibility, set the ethical and cultural tone for Golden Star and its management and foster ethical and responsible decision-making by management.

Appointment and Supervision of Management and Succession Planning

The Board, with the participation and recommendations of the Compensation Committee, is responsible for:

- the selection, appointment, evaluation and, if necessary, the termination of the CEO and will, with respect to other senior officers of the Company, review and approve the CEO's recommendations with respect to the appointment and termination of such officers;
- satisfying itself of the integrity of the CEO and other senior officers of the Company and satisfying itself that the CEO and senior management create a culture of integrity throughout the organization;
- developing corporate goals and objectives for the CEO and other senior officers and then

monitoring and assessing the performance of the CEO and other senior officers against such corporate goals and objectives;

- setting the compensation of the CEO and other senior officers;
- providing advice and counsel to the CEO in the execution of his or her duties; and
- ensuring adequate provision has been made to train and develop management and that management succession plans are in place.

Director Compensation

The Board will, with the advice and recommendations of the Compensation Committee, approve the form and amount of director compensation on at least an annual basis.

Communications with Shareholders

The Board is responsible for ensuring there are procedures in place to facilitate effective communications with its shareholders and to obtain, and appropriately address, feedback received from its shareholders. In fulfilling this responsibility, the Board shall, among other things:

- ensure management includes an investor relations professional who is experienced in, and dedicated to, working closely with members of the investment community, institutional investors and individual shareholders;
- establish and maintain a Board shareholder engagement process in order to solicit the views of significant shareholders on the Company's strategy, performance and executive compensation program;
- provide shareholders with a formal opportunity to provide their views on the Board's approach to executive compensation through an annual non-binding advisory vote on executive compensation; and
- provide shareholders with a procedure to communicate directly with the Board.

Risk Management

The Board is responsible for establishing the appropriate risk appetite for the Company and ensuring that the principal risks of the Company's business, including, but not limited to, environmental, operating, political, financial, geological, legal and regulatory risks, are identified, assessed and understood by the Board and senior management and that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of Golden Star.

The Board shall, in fulfilling this responsibility, review the Company's enterprise risk management program on at least an annual basis, including its risk management practices and the guidelines, policies and processes underlying such enterprise risk management program.

Public Disclosure

The Board is responsible for overseeing the Company's continuous disclosure program with a view to satisfying itself that procedures are in place to ensure material information is disclosed accurately and in a timely fashion.

The Board will, among other things, require that Golden Star maintain a disclosure policy which sets out the procedures to be followed to ensure that information required to be disclosed by the Company is properly collected and accurately recorded, processed and summarized and reported on a timely basis and that the Company complies with all applicable laws, rules and regulations relating to financial reporting and disclosure.

The Board will also ensure that procedures are in place to ensure that developments at all levels of the organization are promptly and accurately reported to senior management and, ultimately, to the CEO and the Board.

Advisors

The Board has sole authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Golden Star will provide appropriate funding, as determined by the Board, for payment of reasonable compensation to any advisor retained by the Board. The Board shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Access to Management & Information

Board members will have full and free access to officers and employees of the Company and the Company's books and records. Any meetings or contacts that a Board member wishes to initiate may be arranged through the CEO or the Corporate Secretary. Board members will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

Board Evaluation

The Board shall review, at least annually, the Board's duties, responsibilities and performance and determine if any changes in practices of the Board or amendments to this Mandate are necessary or otherwise deemed appropriate by the Board.

Additional Assignments

The Board shall undertake such additional responsibilities as from time to time may be required by Golden Star's incorporation documents or bylaws or required by applicable law or stock exchange rules.

RESPONSIBILITIES OF DIRECTORS

The primary responsibility of individual directors is to act honestly and in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of Golden Star and its shareholders.

The Board has developed the following specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board:

- *Understand the Company and its Business.* Each director is expected to develop and maintain a thorough understanding of Golden Star's business, its strategy, business operations, financial position and performance, the risks it faces and the social and political environments in which it operates.
- *Loyalty and Ethics.* All directors owe a duty of loyalty to Golden Star which requires each director to put the best interests of Golden Star ahead of any other commercial interest he or she may have. Directors are expected to conduct themselves in accordance with Golden Star's Code of Ethics for Directors and Officers and its Business Conduct and Ethics Policy. Directors must disclose any conflict of interest on any issue, including any interest in a material contract or transaction, brought before the Board and refrain from participating in the Board discussion and voting on the matter unless asked by the Board to do so.
- *Prepare for Meetings.* Directors are expected to diligently prepare for each meeting, including by reviewing all materials circulated in advance of each meeting and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, committee Chairs, the CEO and any other appropriate senior officer to ask questions and discuss agenda items prior to meetings.
- *Attend Meetings.* Directors are expected to maintain a high attendance record at meetings of the Board. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- *Participate in Meetings.* Directors are expected to be active and effective participants in the deliberations of the Board by participating fully and frankly in Board discussions and encouraging free and open discussion of the affairs of the Company.
- *Continuing Education.* Directors are expected to pursue continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Company remains current. The Board may determine that the costs of particular continuing education opportunities be assumed by Golden Star.
- *Other Directorships and Significant Activities.* Golden Star values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each director should, when considering membership on another board, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to Golden Star. The Board believes that this objective is served by limiting the number of other public company boards a director may serve on to three. Directors must advise the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the CEO before accepting membership on the board of another public company or establishing other significant relationships, particularly those that may result in significant time commitments.
- *Confidentiality.* Each director must maintain the confidentiality of information received in connection with his or her services as a director of the Company.
- *Share Ownership.* Non-executive members of the Board are required to have an equity

Board Mandate

interest in Golden Star with a value equal to at least three times the amount of the annual retainer for a Board member within five years of their appointment to the Board. The CEO is required to have an equity interest in Golden Star with a value equal to at least three times the amount of the CEO's base salary within five years of his or her appointment as CEO.

Last Approved by the Board of Directors: February 22, 2020.

SCHEDULE "A" - MATTERS REQUIRING BOARD APPROVAL

A.1 The Board has the statutory responsibility for considering the following matters and may not delegate such matters to committees of the Board or to management of the Company:

- the submission of any question or matter to the shareholders of the Company which requires the approval of the shareholders;
- the filling of a vacancy among the directors or in the office of auditor, or the appointment of additional directors;
- the issuance of securities;
- the declaration of dividends;
- the purchase, redemption or any other form of acquisition of shares issued by the Company;
- the payment of a commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Company from the Company or from any other person or procuring or agreeing to procure purchasers for any such shares except as authorized by the Board;
- the approval of a management proxy circular;
- the approval of a take-over bid circular, directors' circular or issuer bid circular;
- the approval of an amalgamation of the Company;
- the approval of all financial information and other disclosure documents that are required by law to be approved by the Board before they are released to the public;
- the approval of an amendment to the articles of the Company; and
- the adoption, amendment or repeal of any by-law of the Company.

A.2 In addition to those matters which at law cannot be delegated, the following matters (as well as any other matters that may be specified by the Board from time to time) must be referred to the Board (or an appropriate committee of the Board where delegation to a committee is permitted by law) in advance of any commitment or substantial negotiation for approval:

- annual budgets;
- entering into transactions of a fundamental nature such as reorganizations, material acquisitions or dispositions;
- entering into, or making a material modification to, any agreement or commitment to become liable for any debt obligations or guarantees involving more than USD\$3 million (the "**Threshold Amount**") (based on the "materiality" threshold used by GSR's independent auditors), or subjecting any assets of the Company to a security interest;
- any transaction involving a purchase, contract, merger, combination, acquisition, disposal or other contract that (a) requires shareholder approval or (b) involves a sum of more than the Threshold Amount;
- committing to make any capital expenditure in excess of the Threshold Amount that is not otherwise already part of the Company's approved operating budget;
- entering into any contract, agreement or commitment out of the ordinary course of business;
- entering into any agreement with an officer, director or 10% shareholder of the Company or any parent or subsidiary of the Company outside of the ordinary course of business;
- terminating, suspending or significantly modifying any material business activity or business strategy of the Company or undertaking a new business activity;
- making any material change to a business or strategic plan that has been approved by the Board;
- initiating or settling any legal proceeding involving a payment that exceeds the Threshold Amount; and
- the appointment, compensation and/or removal of the CEO, any senior officer of the Company, a director or the Chair of the Board.

Board Mandate

Last Updated: February 20, 2020.

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