UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2016

Commission File Number 001-12284

GOLDEN STAR RESOURCES LTD.

(Translation of registrant's name into English)

150 King Street West
Suite 1200
Toronto, Ontario
M5H 1J9, Canada
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): ____

INCORPORATION BY REFERENCE

This Report on Form 6-K is incorporated by reference in the Registration Statements on Form S-8 of the Registrant as each may be amended from time to time (File Nos. 333-105820, 333-105821, 333-118958, 333-169047 and 333-175542) and Form F-10, as may be amended from time to time (File No. 333-196906) to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN STAR RESOURCES LTD.

Date: May 4, 2016

(signed) André van Niekerk

André van Niekerk
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Furnished Exhibit
99.1	Management's Discussion and Analysis for the three months ended March 31, 2016
99.2	Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2016 and March 31, 2015
99.3	Form 52-109F2 - Certification of Interim Filing - CEO
99.4	Form 52-109F2 - Certification of Interim Filing - CFO

GOLDEN STAR

Management's Discussion and Analysis

For the Three Months Ended March 31, 2016

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Golden Star Resources Ltd. and its subsidiaries("Golden Star" or "the Company" or "we" or "our"). This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2015 and the unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2016 , which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A includes information available to, and is dated, May 4, 2016 . Unless noted otherwise, all currency amounts are stated in U.S. dollars and all information presented in this MD&A is prepared in accordance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the business, operations and financial performance and condition of Golden Star. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information and statements in this MD&A include, but are not limited to, information or statements with respect to: production and cash operating costs for 2016; the timing for transforming Wassa and Prestea into lower cost producers; sustaining and development capital expenditures for 2016, including Wassa Underground mine revenue offsetting development capital expenditures; the results of the Prestea Underground mine feasibility study, including the post-tax internal rate of return, net present value (including assumed discount rates and gold price) and cash operating costs per ounce and all-in sustaining costs per ounce; the change to mechanized shrinkage mining at Prestea Underground mine and the impact on post-tax internal rate of return, net present value and cash operating costs per ounce and all-in sustaining costs per ounce; future work to be completed at Prestea Underground Mine; the safety and efficiency of mechanized shrinkage mining at Prestea Underground mine; the timing for mechanical and electrical rehabilitation work, as well as pre-development and development work and timing of stoping and processing rate at Prestea Underground mine; the timing of and amount of production from each of Wassa Underground mine and Prestea Underground; future work to be completed at Wassa Underground Mine, including the rate of decline advances during the remainder of 2016; expected funding under the Streaming Agreement (as defined herein); the sources of funds available to the Company and the sufficiency thereof to fund operations and capital expenditures for the development of Wassa Underground and Prestea Underground mines; the timing and amount of payments to be received under the Streaming Agreement; the anticipated gross proceeds on the Offering and the expected closing; working capital, debt repayments and requirements for additional capital; the availability of power from the Company's electricity provider or from other sources; and the ability of the Company to repay the 5% Convertible Debentures when due or to restructure them or make alternate arrangements.

Forward-looking information and statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of Golden Star to be materially different from future results, performance or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Golden Star will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those set forth in the forward-looking information and statements include, among others, gold price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, liquidity risks, suppliers suspending or denying delivery of products or services, regulatory restrictions (including environmental regulatory restrictions and liability), actions by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, the availability of capital on reasonable terms or at all, local and community impacts and issues, results of pending or future feasibility studies, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Golden Star has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking information and statements, there may be other factors that cause actual results, performance or achievements not to be as anticipated, estimated or intended.

Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Golden Star to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to: risks related to international operations, including economic and political instability in foreign jurisdictions in which Golden Star operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; future prices of gold; possible variations in mineral reserves and mineral resources, grade or recovery rates; mine development and operating risks; an inability to obtain power for operations on favourable terms or at all; mining plant or equipment breakdowns or failures; an inability to obtain products or services for operations or mine development from vendors and suppliers on reasonable terms, including pricing, or at all; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Risk Factors” in Golden Star's Annual Information Form for the year ended December 31, 2015. Although Golden Star has attempted to identify important factors that could cause actual results, performances and achievements to differ materially from those contained in forward-looking information and statements, there may be other factors that cause results, performance and achievements not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results, performance, and achievements and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are made as of the date hereof and accordingly are subject to change after such date. Except as otherwise indicated by Golden Star, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking information and statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Golden Star does not undertake to update any forward-looking information and statements that are included in this MD&A, except as required by applicable securities laws.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Scientific and technical information contained in this MD&A was reviewed and approved by Dr. Martin Raffield, Senior Vice- President, Technical Services for Golden Star who is a “qualified person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and by S. Mitchel Wasel, BSc Geology who is a Qualified Person pursuant to NI 43-101. Mr. Wasel is Vice President Exploration for Golden Star and an active member of the Australasian Institute of Mining and Metallurgy. All mineral reserves and mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and in compliance with the requirements of NI 43-101. All mineral resources are reported inclusive of mineral reserves. Mineral resources which are not mineral reserves have not demonstrated economic viability. Information on data verification performed on, and other scientific and technical information relating to, the mineral properties mentioned in this MD&A that are considered to be material mineral properties of the Company are contained in Golden Star's Annual Information Form for the year ended December 31, 2015 and the following current technical reports for those properties available at www.sedar.com: (i) Wassa - "NI 43-101 Technical Report on feasibility study of the Wassa open pit mine and underground project in Ghana” effective date December 31, 2014; (ii) Bogoso - “NI 43-101 Technical Report on Resources and Reserves Golden Star Resources Ltd., Bogoso Prestea Gold Mine, Ghana” effective date December 31, 2013; and (iii) Prestea Underground - “NI 43-101 Technical Report on a Feasibility Study of the Prestea Underground Gold Project in Ghana" effective date November 3, 2015.

Cautionary Note to U.S. Investors

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the Securities and Exchange Commission (the “SEC”) set forth in Industry Guide 7. Under the SEC's Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “Reserve”. In accordance with NI 43-101, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with CIM standards. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, the SEC does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves.

OVERVIEW OF GOLDEN STAR

Golden Star is an established gold producer that holds a 90% interest in the Wassa and Bogoso/Prestea gold mines in Ghana. The Company is pursuing brownfield underground development projects at its Wassa and Prestea mines that are expected to transform the Company into a reliable and stable low cost producer when both projects are in full production expected by the end of 2017. The Company is a reporting issuer or the equivalent in all provinces of Canada, in Ghana and in the United States, and files disclosure documents with securities regulatory authorities in Canada, Ghana and with the SEC in the United States.

SUMMARY OF OPERATING AND FINANCIAL RESULTS

		Three Months Ended March 31,	
OPERATING SUMMARY		**2016**	**2015**
Wassa gold sold	oz	30,887	23,194
Bogoso/Prestea gold sold	oz	21,782	40,051
Total gold sold	oz	52,669	63,245
Total gold produced	oz	53,217	63,245
Average realized gold price	$/oz	1,159	1,210
Cash operating cost per ounce - Wassa [1]	$/oz	706	1,119
Cash operating cost per ounce - Bogoso/Prestea [1]	$/oz	742	1,027
Cash operating cost per ounce [1]	$/oz	721	1,061
All-in sustaining cost per ounce [1]	$/oz	963	1,239
FINANCIAL SUMMARY			
Gold revenues	$'000	61,067	76,519
Cost of sales excluding depreciation and amortization	$'000	41,058	72,203
Depreciation and amortization	$'000	5,796	11,585
Mine operating margin/(loss)	$'000	14,213	(7,269)
General and administrative expense	$'000	7,222	3,632
Loss on fair value of financial instruments	$'000	2,207	3,736
Net earnings/(loss) attributable to Golden Star shareholders	$'000	2,051	(13,127)
Adjusted net earnings/(loss) attributable to Golden Star shareholders [2]	$'000	4,157	(8,955)
Earnings/(loss) per share attributable to Golden Star shareholders - basic and diluted	$/share	0.01	(0.05)
Adjusted earnings/(loss) per share attributable to Golden Star shareholders - basic and diluted [2]	$/share	0.02	(0.03)
Cash provided by operations	$'000	928	4,838
Cash provided by/(used in) operations before working capital changes [3]	$'000	10,767	(1,421)
Cash provided by/(used in) operations per share - basic and diluted	$/share	—	0.02
Cash provided by operations before working capital changes per share - basic and diluted	$/share	0.04	(0.01)
Capital expenditures	$'000	15,914	12,782

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce and all-in sustaining cost per ounce to cost of sales before depreciation and amortization.

[2] See "Non-GAAP Financial Measures" below for a reconciliation of adjusted net earnings/(loss) attributable to Golden Star shareholders and adjusted earnings/(loss) per share attributable to Golden Star shareholders to net earnings/(loss) attributable to Golden Star shareholders and net earnings/(loss) per share attributable to Golden Star shareholders.

[3] See "Non-GAAP Financial Measures" below for an explanation of the calculation of cash provided by operations before working capital changes.

- **Consolidated cash operating cost per ounce was $721 in the first quarter of 2016 , 32% lower than $1,061 in the same period in 2015 .** Wassa achieved cash operating cost per ounce of $706 in the first quarter of 2016 compared to $1,119 in the same period in 2015 . The lower cash operating cost per ounce at Wassa was due to a decline in mining cost per tonne as a result of improved equipment utilization rates. Bogoso/Prestea's cash operating cost per ounce of $742 was its best quarterly result since 2010, compared to $1,027 in the same period in 2015 . The lower cash operating cost per ounce at Bogoso/Prestea was a result of lower costs of exclusively mining and processing Prestea oxide ore through the non-refractory plant, which commenced in the third quarter of 2015. During the first quarter of 2015, 86% of the Bogoso/Prestea production came from the high cost refractory operation, which was suspended in the third quarter of 2015.
- **Gold sales of 52,669 ounces in the first quarter of 2016 were 17% lower than the 63,245 ounces sold in the same period in 2015 .** Wassa gold sales in the first quarter increased by 33% compared to the same period in 2015 due to more tonnes mined and processed as well as higher grade and recovery. Bogoso/Prestea gold sales decreased by 46% in the first quarter of 2016 compared to the same period in 2015 as a result of lower plant throughput as the high cost, high power consuming refractory operation at Bogoso was suspended at the end of the third quarter of 2015. Production in the first quarter of 2016 was exclusively from the lower cost non-refractory operation, resulting in the decline in ounces compared to the same period in prior year.
- **Gold revenues totaled $61.1 million in the first quarter of 2016 , compared to $76.5 million in the same period in 2015 .** The decline in gold revenues was a result of fewer ounces sold and a lower realized gold price in the first quarter of 2016 as compared to the same period in 2015 . The decline in ounces sold were primarily a result of suspending the high cost, high power consuming refractory operation at Bogoso in the third quarter of 2015, in favour of the lower cost non-refractory operation.
- **Cost of sales excluding depreciation and amortization in the first quarter of 2016 totaled $41.1 million compared to $72.2 million in the same period in 2015 .** The decrease of cost of sales excluding depreciation and amortization was due primarily to a decrease in mine operating expenses at the Bogoso/Prestea mine. Lower mine operating expenses were a result of exclusively mining and processing lower cost Prestea oxide ore through the non-refractory plant at Bogoso/Prestea. The most significant savings were achieved in reducing processing costs by over $20 million compared to the same period in prior year due to the suspension of the refractory operation.
- **Depreciation and amortization expense totaled $5.8 million in the first quarter of 2016 compared to $11.6 million in the same period in 2015 .** The decrease in depreciation and amortization expense is primarily a result of the lower production and increase in recoverable ounces at the Bogoso/Prestea operation.
- **General and administrative costs totaled $7.2 million in the first quarter of 2016 , compared to $3.6 million in the same period in 2015** . The increase was mainly due to the $4.2 million of non-cash share based compensation accrued in the first quarter of 2016 compared to $0.4 million in the first quarter of 2015 as a result of a significant improvement in the Company's share prices.
- **The Company recorded $2.2 million of fair value losses on financial instruments in the first quarter of 2016 compared to fair value losses of $3.7 million in the same period in 2015 .** The fair value loss in the first quarter of 2016 was comprised of $1.3 million non-cash revaluation loss on settled collars and forward contracts, $1.1 million non-cash revaluation loss on warrants and $0.3 million of realized loss on sales of gold calls, offset slightly by the non-cash revaluation gain of $0.5 million on the 5% Convertible Debentures. The $3.7 million fair value loss recognized in the first quarter of 2015 was a non-cash revaluation loss of the 5% Convertible Debentures. The valuation techniques used for these financial instruments are disclosed in the "Financial Instruments" section of this MD&A.
- **Net earnings attributable to Golden Star shareholders for the first quarter of 2016 totaled $2.1 million or $0.01 earnings per share, compared with a net loss of $13.1 million or $0.05 loss per share for the same period in 2015 . Adjusted net earnings attributable to Golden Star shareholders (see "Non-GAAP Financial Measures" section) was $4.2 million in the first quarter of 2016 , compared to adjusted net loss attributable to Golden Star shareholders of $9.0 million for the same period in 2015 .** The increase in net earnings and adjusted net earnings attributable to Golden Star shareholders in the first quarter of 2016 was principally due to a higher mine operating margin in the first quarter of 2016, offset by an increase in general and administrative costs.
- **Cash provided by operations before working capital changes was $10.8 million for the first quarter of 2016 , compared to $1.4 million cash used by operations before working capital changes in the same period in 2015 .** This increase is attributable to higher production at Wassa and lower mine operating expenses at both Wassa and Bogoso/Prestea resulting in higher mine operating margins at both operations.
- **Capital expenditures for the first quarter of 2016 totaled $15.9 million compared to $12.8 million in the same period in 2015 .** The major capital expenditures in the first quarter of 2016 at Wassa included $6.2 million on expenditures relating

to the development of the Wassa Underground Mine, $1.5 million on the construction of a new tailings storage facility at Wassa and $0.8 million on the crusher. Capital expenditures at Bogoso/Prestea during the first quarter of 2016 included $6.2 million on expenditures relating to the development of Prestea Underground Mine and $1.1 million on the Prestea Open Pit Mines.

OUTLOOK FOR 2016

Production, cost and capital expenditures guidance for 2016 for the Company's operations remains unchanged.

Due to a scheduled plant shut-down at Wassa that was planned for the second quarter of 2016, the Company expects production in the second quarter of 2016 to be slightly lower than the prior quarter. This will result in higher cash operating costs per ounce at Wassa in the second quarter of 2016. However, the Company expects Wassa to achieve the full year guidance as production and cash operating costs per ounce will return to normalized levels by the third quarter of 2016.

Production and cost guidance

	Gold production	Cash operating costs
	thousands of ounces	$ per ounce
Wassa Open Pit	100 - 110	800 - 900
Wassa Underground	20 - 25	N/A [1]
Prestea Open Pit Mines	60 - 70	840 - 970
Consolidated	180 - 205	815 - 925

[1] Costs incurred at Wassa Underground will be capitalized until commercial production is achieved. As a result, these costs are reflected in the Company's development capital expenditure guidance set out in the table below and are not included in the Company's cash operating cost per ounce guidance set out in the table above.

Capital expenditures guidance

	Sustaining ($ millions)	Development ($ millions)	Total ($ millions)
Wassa Open Pit and Processing Plant	6	2	8
Wassa tailings expansion	—	9	9
Wassa Underground	—	34	34
Prestea Open Pit Mines	3	—	3
Prestea Underground	—	36	36
Consolidated	9	81	90

CORPORATE DEVELOPMENTS

Gold prices

Spot gold prices increased from $1,062 per ounce at December 31, 2015 to $1,237 per ounce at March 31, 2016. The Company realized an average gold price of $1,159 per ounce for gold sales during the first quarter of 2016, compared to an average realized gold price of $1,210 per ounce for the first quarter of 2015. The spot gold price on May 4, 2016 was $1,275 per ounce.

The average gold price realized by the Company during the quarter was affected by the streaming agreement (the "Streaming Agreement") entered into with RGLD Gold AG ("RGLD"). Revenue from spot sales during the quarter resulted in an average realized price of $1,185 per ounce whereas revenue recognized from the stream agreement resulted in a realized price of $871 per ounce (see table below). During the first quarter ended March 31, 2016, 4,350 ounces of gold were delivered to RGLD at an average realized gold price of $871 per ounce. Cash proceeds received from RGLD totaled $233 per ounce for the quarter ended March 31, 2016.

	Three Months Ended March 31, 2016				
		$'000	Ounces		Realized price
Revenue - Stream arrangement					
Cash proceeds	$	1,014			
Deferred revenue recognized		2,775			
	$	3,789	4,350	$	871
Revenue - Spot sales		57,278	48,319		1,185
Total revenue	$	61,067	52,669	$	1,159

Equity financing

On April 28, 2016, the Company entered into an agreement with BMO Nesbitt Burns Inc. (the "Underwriter") under which the Underwriter has agreed to buy on a bought deal basis 22,750,000 common shares at a price of $0.66 per share for gross proceeds of approximately $15 million (the "Offering"). In addition, the Company has granted the Underwriter an option, exercisable at the offering price for 30 days following the closing of the Offering, to purchase up to 3,412,500 common shares. The net proceeds of the offering will be used for debt reduction as well as for working capital and general corporate purposes and is expected to close on or about May 9, 2016.

Settlement of $36.5 Million of Current Account Payable

On May 4, 2016, the Company entered into an agreement with a significant current account creditor to settle $36.5 million of current liabilities. Under this agreement, the Company has agreed to pay $12 million by June 30, 2016 and defer the remaining $24.5 million until January 2018 after which, the outstanding balance will be repaid in equal installments for 24 months with interest of 7.5% that will accrue and be payable beginning in January 2017.

Settlement of Convertible Debentures

The Company repurchased $3.6 million principal amount of its 5% Convertible Debentures subsequent to the quarter ended March 31, 2016 for $1.8 million that included an interest payment of $0.1 million. As at May 4, 2016 , $73.9 million principal amount of the 5% Convertible Debentures remains outstanding and will mature on June 1, 2017.

$20 Million from Streaming Agreement with Royal Gold

On April 1, 2016, the Company received a scheduled advance payment of $20.0 million pursuant to the Streaming Agreement with RGLD.

Ecobank Loan II drawdown

During the first quarter of 2016, the Company drew down the remaining $3 million available from the Ecobank Loan II loan facility and repaid principal of $1.2 million. As at May 4, 2016 , $23.8 million of principal remains outstanding.

Forward and collar contracts

During the first quarter of 2016, the Company initiated a gold hedging program to limit its exposure to the fluctuations in the gold price during the development phase of the Wassa Underground and Prestea Underground projects. At May 4, 2016 , the Company has the following outstanding contracts: (i) forward contracts for 9,000 ounces (or 1,000 ounces per month from April to December 2016) at a gold price of $1,188 per ounce, and (ii) collars on 36,000 ounces at gold prices of no less than $1,125 per ounce and up to $1,325 per ounce, for months ranging from April to December 2016 (or 4,000 ounces per month from April to December 2016). During the first quarter of 2016, the Company realized a loss of $0.3 million on settled contracts

DEVELOPMENT PROJECTS UPDATE

Wassa Underground development

In March 2015 the results of a Feasibility Study ("FS") on the economic viability of an underground mine operating in conjunction with the existing open pit mine at Wassa were announced and the decision to progress with the construction of the underground mine was affirmed.

Decline development commenced in July 2015. Approximately 1,917 meters of advance was achieved on the Main, Ventilation and F-Shoot Access declines by May 4, 2016 (or approximately 796 meters from January 1, 2016 to March 31, 2016). Decline development advanced at an average of 8.6 meters per day during the first quarter of 2016, compared to an average of 7 meters per day during the fourth quarter of 2015. The rate of development is expected to increase further in 2016 as efficiencies improve and more development faces become available.

The first development ore is expected from the F-Shoot area in the second quarter of 2016 and initial production expected in mid-2016.

The year to date capital expenditures for this project were $6.2 million including $0.5 million of capitalized interest. Project to date capital expenditures have totaled $28.4 million at March 31, 2016 including $3.0 million of capitalized interest. The Company continues to expect total capital expenditures of approximately $34 million to be incurred in 2016.

Prestea

The Prestea mine consists of an underground mine that has been in existence for over 100 years along with adjacent surface deposits. The Prestea mine is located 16 km south of the Bogoso mine and processing plants in the town of Prestea. The underground mine is currently being refurbished and development is expected to commence in the fourth quarter of 2016. A number of high grade surface deposits exist to the south of the underground mine which the Company is currently mining and processing through the non-refractory processing plant.

Prestea Underground

The FS results for the Prestea Underground Mine were reported in December 2015 and indicated a post-tax internal rate of return of 42% and net present value of $124 million based on a discount rate of 5% and gold price assumption of $1,150 per ounce. Cash operating costs of $462 per ounce and all-in sustaining costs of $603 per ounce were estimated over the mine life of 5.5 years at an average annual production rate of 80,000 ounces.

In January 2016 an internal study was commenced to investigate changing the proposed FS mining method from conventional shrinkage mining to mechanized shrinkage mining. The study was completed in March 2016 and indicated an increase in value with a post-tax internal rate of return of 54% and net present value of $134 million based on a discount rate of 5% and gold price assumption of $1,150 per ounce. Cash operating costs of $468 per ounce and all-in sustaining costs of $615 per ounce were estimated over the mine life of 4.5 years at an average annual production rate of 90,000 ounces.

Based on these improved economic parameters and on expectations for improved safety and efficiency using mechanized shrinkage mining, this method will be used for the extraction of the Prestea West Reef orebody. The change in mining method does not constitute a material change in the economics presented in the FS and the change in mining method has not resulted in any change to the mineral reserves or mineral resources at Prestea Underground.

Construction capital expenditure of $63 million for the underground mine was previously approved and work is progressing on procurement of the long-lead time equipment.

Rehabilitation works are ongoing on 24 level to improve the track for high-speed haulage and to install new electrical and water supply services. Mechanical and electrical rehabilitation work is planned to be completed in the fourth quarter of 2016 and development blasting is expected to commence in the fourth quarter of 2016. Pre-development of the resource is expected to take place from the fourth quarter of 2016 to mid-2017. Stoping is expected to start in the second quarter of 2017.

The year to date capital expenditures for this project were $6.2 million including $0.4 million of capitalized interest. Project to date capital expenditures have totaled $12.1 million at March 31, 2016 including $1.7 million of capitalized interest. The Company continues to expect total capital expenditures of approximately $36 million to be incurred in 2016.

WASSA OPERATIONS

Through a 90% owned subsidiary Golden Star (Wassa) Limited, the Company owns and operates the Wassa open pit mine, located in the southwestern region of Ghana approximatel y 3 5 kilometers northeast of the town of Tarkwa, Ghana. Wassa has a non-refractory processing plant ("Wassa processing plant") consisting of a carbon-in-leach ("CIL") system with a capacity of 2.7 million tonnes per annum. Ore from the Wassa mine is processed at the Wassa processing plant.

		Three Months Ended March 31,	
		2016	2015
WASSA FINANCIAL RESULTS			
Revenue	$'000	$ 35,949	$ 28,112
Mine operating expenses	$'000	24,035	24,819
Severance charges	$'000	113	481
Royalties	$'000	1,864	1,406
Operating costs (to)/from metals inventory	$'000	(2,235)	1,144
Inventory net realizable value adjustment	$'000	—	803
Cost of sales excluding depreciation and amortization	$'000	23,777	28,653
Depreciation and amortization	$'000	4,279	3,900
Mine operating margin/(loss)	$'000	$ 7,893	$ (4,441)
Capital expenditures	$'000	8,538	10,426
WASSA OPERATING RESULTS			
Ore mined	t	609,519	560,151
Waste mined	t	2,406,220	2,361,781
Ore processed	t	640,940	630,720
Grade processed	g/t	1.64	1.20
Recovery	%	94.1	92.6
Gold produced	oz	31,273	23,194
Gold sold	oz	30,887	23,194
Cash operating cost per ounce [1]	$/oz	706	1,119

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce to cost of sales excluding depreciation and amortization.

Three Months Ended March 31, 2016 compared to three months ended March 31, 2015

Production

Gold production was 31,273 ounces for the first quarter of 2016 , a 35% increase from the 23,194 ounces sold during the the same period in 2015 as ore processed, ore grade and recovery were higher in the first quarter of 2016.

Gold revenues

Gold revenues were $35.9 million for the first quarter of 2016 , compared to $28.1 million for the same period in 2015 . The increase was due to a 33% increase in ounces of gold sold, offset by decline in the average realized gold price to $1,164 per ounce for the three months ended March 31, 2016 , compared to $1,212 per ounce for the three months ended March 31, 2015 .

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization was $23.8 million for the first quarter of 2016 , compared to $28.7 million incurred during the same period in 2015 . The lower cost of sales was mainly related to the higher build up of inventories and lower mine operating expenses as a result of higher equipment utilization achieved.

Depreciation and amortization

Depreciation and amortization for the first quarter of 2016 totaled $4.3 million , compared to $3.9 million recorded for the same period in 2015 . The depreciation and amortization in the first quarter of 2016 was impacted by the lower reserve and resource estimates and higher production in the first quarter of 2016 compared to the same period in 2015.

Cash operating cost per ounce

Cash operating cost per ounce for the for the first quarter of 2016 totaled $706 , down 37% from $1,119 in the same period of 2015 . The lower cash operating cost per ounce was due to a decline in mining cost per tonne as a result of higher equipment utilization achieved.

Capital expenditures

Capital expenditures for the first quarter of 2016 were $8.5 million compared with $10.4 million during the same period in 2015 . Sustaining capital expenditures were $0.8 million for the three months ended March 31, 2016 compared to $2.2 million in the same period in 2015 . Development capital expenditures were $7.7 million for the three months ended March 31, 2016 compared to $8.2 million in the same period in 2015 . Development capital expenditures in the first quarter of 2016 included $6.2 million of expenditures relating to the development of the Wassa Underground Mine and $1.5 million for the improvement of the tailings storage facility.

BOGOSO/PRESTEA OPERATIONS

Through a 90% owned subsidiary Golden Star (Bogoso/Prestea) Limited, the Company owns and operates the Bogoso gold mining and processing operations and the Prestea mining operations located near the town of Prestea, Ghana. Bogoso/Prestea has a CIL processing facility which is suitable for treating non-refractory gold ore ("Non-refractory plant") with capacity of up to 1.5 million tonnes per annum. Bogoso/Prestea also operated a gold ore processing facility with a capacity of 2.7 million tonnes of ore per annum, which used bio-oxidation technology to treat refractory ore ("Refractory plant"). The Company suspended the refractory operation at the end of the third quarter of 2015.

The Prestea mining operations consists of an existing underground mine, neighbouring open pit deposits and associated support facilities. Bogoso/Prestea currently processes the Prestea open pit ore through the Non-refractory plant. Ore feed from the open pit operations commenced in the third quarter of 2015. The Prestea underground mine is currently being refurbished and development commenced in 2016.

		Three Months Ended March 31,	
		2016	2015
BOGOSO/PRESTEA FINANCIAL RESULTS			
Revenue	$'000	$ 25,118	$ 48,407
Mine operating expenses	$'000	17,412	43,943
Severance charges	$'000	(184)	3
Royalties	$'000	1,296	2,422
Operating costs to metals inventory	$'000	(1,243)	(2,818)
Cost of sales excluding depreciation and amortization	$'000	17,281	43,550
Depreciation and amortization	$'000	1,517	7,685
Mine operating margin/(loss)	$'000	$ 6,320	$ (2,828)
Capital expenditures	$'000	7,376	2,356
BOGOSO/PRESTEA OPERATING RESULTS			
Ore mined refractory	t	—	741,992
Ore mined non-refractory	t	383,177	—
Total ore mined	t	383,177	741,992
Waste mined	t	1,145,325	1,439,321
Refractory ore processed	t	—	571,806
Refractory ore grade	g/t	—	2.59
Gold recovery - refractory ore	%	—	70.6
Non-refractory ore processed	t	362,302	421,566
Non-refractory ore grade	g/t	2.21	0.92
Gold recovery - non-refractory ore	%	84.4	41.9
Gold produced - refractory	oz	—	34,589
Gold produced - non-refractory	oz	21,944	5,462
Gold produced - total	oz	21,944	40,051
Gold sold - refractory	oz	—	34,589
Gold sold - non-refractory	oz	21,782	5,462
Gold sold - total	oz	21,782	40,051
Cash operating cost per ounce [1]	$/oz	742	1,027

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce to cost of sales excluding depreciation and amortization.

Three Months Ended March 31, 2016 compared to three months ended March 31, 2015

Production

Bogoso/Prestea non-refractory gold production was 21,944 ounces for the first quarter of 2016 , compared to 5,462 ounces for the same period in 2015 due to the commencement of mining and processing of the Prestea oxide ore in the third quarter of 2015. Non-refractory production in the three months ended March 31, 2015 were processed from low grade tailings. Refractory gold production, which was suspended at the end of the third quarter of 2015, produced 34,589 ounces of gold during the first quarter of 2015.

Gold revenues

Gold revenues for the first quarter of 2016 were $25.1 million compared to $48.4 million for the same period in 2015 . Gold sold totaled 21,782 ounces in the three months ended March 31, 2016 , down 46% from 40,051 ounces sold in the same period in 2015 as a result of the suspension of the high cost refractory operation in the third quarter of 2015. The realized gold price was down 5% , averaging $1,153 per ounce in the first quarter of 2016 , compared to $1,209 per ounce in the same period in 2015 .

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization was $17.3 million for the first quarter of 2016 , down from $43.6 million for the same period in 2015 . Mine operating expenses totaled $17.4 million in the first quarter of 2016, 60% lower than the $43.9 million incurred during the same period in 2015 mainly as a result of less material mined and processed due to of the suspension of the high cost, high power consuming refractory operation.

Depreciation and amortization

Depreciation and amortization expense decreased to $1.5 million for the first quarter of 2016 , compared to $7.7 million for the same period in 2015 . The lower depreciation and amortization expense for the three months ended March 31, 2016 was due to lower production in the first quarter of 2016 and higher reserve and resource estimates compared to the same period in 2015.

Cash operating cost per ounce

Cash operating cost per ounce of $742 for the first quarter of 2016 was the lowest since 2010, compared to $1,027 for the same period in 2015 . This 28% decrease in cash operating costs per ounce is due to the change in cost profile at Prestea. Mining and processing costs in the first quarter of 2016 were attributable to the lower cost non-refractory operation whereas 86% of gold sold in the same period in 2015 was attributable to the higher cost, higher power consuming refractory operation.

Capital expenditures

Capital expenditures for the first quarter of 2016 were $7.4 million compared to $2.4 million during the same period in 2015 . Development capital expenditures were $6.2 million in the first quarter 2016 compared to $2.0 million in the same period in 2015 . Development capital expenditures in the first quarter of 2016 were all attributable to the Prestea Underground Mine.

SUMMARIZED QUARTERLY FINANCIAL RESULTS

	Three Months Ended,							
(Stated in thousands of U.S dollars except per share data)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Revenues	$ 61,067	$ 56,420	$ 56,452	$ 65,796	$ 76,519	$ 86,586	$ 77,758	$ 79,567
Cost of sales excluding depreciation and amortization	41,058	39,354	55,199	78,738	72,203	71,410	70,774	78,432
Net earnings/(loss)	2,314	14,217	(8,526)	(68,988)	(15,113)	(53,545)	1,165	(6,708)
Net earnings/(loss) attributable to shareholders of Golden Star	2,051	13,781	(6,832)	(61,503)	(13,127)	(48,155)	2,593	(5,153)
Net earnings/(loss) per share attributable to shareholders of Golden Star:								
- Basic and diluted	$ 0.01	$ 0.05	$ (0.03)	$ (0.24)	$ (0.05)	$ (0.19)	$ 0.01	$ (0.02)

LIQUIDITY AND FINANCIAL CONDITION

The Company held $14.6 million in cash and cash equivalents as of March 31, 2016 , down from $35.1 million at December 31, 2015 . The Company received a $20 million scheduled advance payment from RGLD on April 1, 2016 pursuant to the Streaming Agreement. The December 31, 2015 cash balance includes the $20 million scheduled advance payment from RGLD on December 31, 2015. No advance payment was scheduled to be received in the first quarter of 2016. On April 28, 2016, the Company announced an agreement with the Underwriter under which the Underwriter has agreed to buy on a bought deal basis 22,750,000 common shares at a price of $0.66 per share for gross proceeds of approximately $15 million. In addition, the Company has granted the Underwriter an option, exercisable at the offering price for 30 days following the closing of the Offering, to purchase up to 3,412,500 common shares. During the three months ended March 31, 2016 , operations provided $0.9 million of cash, investing activities used cash of $22.2 million and financing activities provided cash of $0.7 million .

Before working capital changes, operations provided $10.8 million of operating cash flow during the three months ended March 31, 2016 , compared to $1.4 million used by operations in the same period in 2015. Cash provided by operations increased primarily due to the higher mine operating margin during the first quarter of 2016. Working capital used $9.8 million during the first quarter of 2016, compared to $6.3 million provided by working capital in 2015. The working capital changes in the first quarter of 2016 related to a $2.7 million decrease in accounts payable and accrued liabilities, a $3.7 million increase in inventory, and a $1.1 million increase in prepaid and other, offset by a $0.6 million decrease in accounts receivable.

The working capital deficit increased from $65.8 million at December 31, 2015 to $80.3 million at March 31, 2016 mainly due to a decrease in cash and cash equivalents. The Company received a $20 million scheduled advance payment from RGLD on April 1, 2016 pursuant to the Streaming Agreement.

Investing activities used $22.2 million during the first quarter of 2016, which included $6.2 million on the development of the Wassa Underground Mine, $6.2 million on the development of the Prestea Underground Mine, $1.5 million on the expansion of the tailings storage facility at Wassa, $1.1 million on the Prestea open pit mines and $0.8 million on the Wassa crusher.

Financing activities provided $0.7 million cash in 2016 compared to $4.3 million provided in 2015. During the three months ended March 31, 2016 , the Company drew down the remaining $3.0 million on the Ecobank Loan II and made $2.3 million principal repayments of debt.

LIQUIDITY OUTLOOK

As of March 31, 2016, the Company had $14.6 million in cash and a working capital deficit of $80.3 million . Excluding the non-cash deferred revenue the working capital deficit was $67.3 million . The Company received a $20 million scheduled advance payment from RGLD on April 1, 2016 pursuant to the Streaming Agreement. On April 28, 2016, the Company entered into an agreement with the Underwriter under which the Underwriter has agreed to buy on a bought deal basis 22,750,000 common shares at a price of $0.66 per share. The Offering is expected to result in gross proceeds of approximately $15 million and is expected to close on or about May 9, 2016. In addition, the Company has granted the Underwriter an option, exercisable at the offering price for 30 days following the closing of the Offering, to purchase up to 3,412,500 common shares. On May 4, 2016, the Company entered into an agreement with a significant current account creditor to settle $36.5 million of current liabilities. Under this agreement, the Company has agreed to pay $12 million by June 30, 2016 and defer the remaining $24.5 million until January 2018 after which, the outstanding balance will be repaid in equal installments for 24 months with interest of 7.5% that will accrue and be payable beginning in January 2017. The ability of the Company to further reduce the working capital deficit will depend on whether gold prices for 2016 increase significantly beyond the average realized gold price for 2015 of $1,151 per ounce. The Company expects to produce 180,000 to 205,000 ounces of gold at a cash operating cost of $815 - $925 per ounce.

In addition to the cash operating costs the Company has to pay a 5% royalty to the Government of Ghana, reclamation expenditures, corporate general and administration expenditures, interest and principal payments on long term debt and capital expenditures.

The Company expects to incur $90 million on capital expenditures during 2016, of which $81 million is development capital expenditure and $9 million is sustaining capital expenditure. If gold prices fall significantly from current levels the Company could defer some of the development capital expenditure to meet its obligations.

During 2015, the Company closed the streaming and financing arrangements with Royal Gold, Inc. and its wholly-owned subsidiary RGLD. The Streaming Agreement, consists of a $145 million gold stream of which $95 million, including $20 million received on April 1, 2016, has been received to date. The Company expects to receive a further $50 million in stream payments upon satisfaction of the development progress of the Wassa and Prestea underground mines. At Golden Star's option, an additional $5 million of stream financing is available subject to certain conditions including procurement of a minimum of $5 million of third party investment.

The Company expects that the existing cash balance, the proceeds from the Streaming Agreement and the expected proceeds of the Offering combined with the expected mine operating margin will be sufficient to fund operations and capital expenditures as required for the development of the Wassa Underground and the Prestea Underground Mines.

As a result of an April 2016 buyback of $3.6 million principal of the Company's 5% Convertible Debentures (See "Settlement of Convertibles" in the Corporate Development section **)** , the Company now has $73.9 million principal amount of 5% Convertible Debentures due on June 1, 2017. On maturity, the Company may, at its option, satisfy the repayment obligation by paying the principal amount of the 5% Convertible Debentures in cash or, subject to certain limitations, by issuing that number of the Company's common shares obtained by dividing the principal amount of the 5% Convertible Debentures outstanding by 95% of the weighted average trading price of the Company's common shares on the NYSE MKT for the 20 consecutive trading days ending five trading days preceding the maturity date (the "Current Market Price") provided that the aggregate maximum number of common shares to be issued may not exceed 19.99% of the issued and outstanding common shares as of the closing date unless applicable shareholder and stock exchange approvals have been obtained by the Company. If the Company elects to repay the principal amount of the 5% Convertible Debentures at maturity by issuing common shares, and the Company is limited under the terms of the indenture from issuing a number of common shares sufficient to fully repay the 5% Convertible Debentures outstanding at maturity, the Company is required to pay the balance owing in cash, based on the difference between the principal amount of the 5% Convertible Debentures outstanding and the value of the common shares (based on the Current Market Price) delivered in repayment of the 5% Convertible Debentures.

The Company will assess the optimal settlement closer to the maturity of the Convertible Debenture. Considerations of the optimal settlement will include, expected gold price, the Company’s cash balance prior to maturity, the Company’s share price prior to maturity and the expected future cash flow generated by operations. Failure by the Company to repay the 5% Convertible Debentures when due, or to make other satisfactory arrangements and/or the failure to restructure the 5% Convertible Debentures may cause the Company to delay or indefinitely postpone development activities or may cause the Company to suspend or terminate its operations or development activities, any of which could have a material adverse effect on the Company’s results of operations and financial condition.

TABLE OF CONTRACTUAL OBLIGATIONS

	Payment due by period				
(Stated in thousands of U.S dollars)	Less than 1 Year	1 to 3 years	4 to 5 years	More than 5 Years	Total
Accounts payable and accrued liabilities	$ 102,509	$ —	$ —	$ —	$ 102,509
Debt [1]	6,149	83,088	28,392	—	117,629
Finance leases	2,728	3,644	—	—	6,372
Interest on long term debt	6,998	8,380	1,718	—	17,096
Other long term liabilities [2]	14,605	7,448	—	—	22,053
Purchase obligations	5,107	—	—	—	5,107
Rehabilitation provisions [3]	3,660	17,916	26,208	38,941	86,725
Total	$ 141,756	$ 120,476	$ 56,318	$ 38,941	$ 357,491

[1] Includes the outstanding repayment amounts from the 5% Convertible Debentures maturing in June 2017, the Ecobank Loan II, the loan from RGI and the equipment financing loans. Golden Star has the right to repay the remaining $73.9 million principal amount of the 5% Convertible Debentures in cash or in common shares at the due date under certain circumstances provided that the aggregate maximum number of common shares to be issued may not exceed 19.99% of the issued and outstanding common shares as of the closing date unless applicable shareholder and stock exchange approvals have been obtained by the Company. The presentation shown above assumes payment is made in cash and also assumes no conversions of the 5% Convertible Debentures into common shares by the holders prior to the maturity date.

[2] These amounts represent the agreement with the electricity provider in Ghana for deferral of payments of certain accounts payable to 2016 and 2017.

[3] Rehabilitation provisions indicates the expected undiscounted cash flows for each period.

RELATED PARTY TRANSACTIONS

There were no material related party transactions in the three months ended March 31, 2016 and 2015 other than compensation of key management personnel which is presented in the table below. Key management personnel are defined as members of the Board of Directors and certain senior officers. Compensation of key management personnel are made on terms eqivalent to those prevailing in an arm's length transaction.

	Three Months Ended March 31,	
	2016	2015
Salaries, wages, and other benefits	$ 571	$ 760
Bonuses	246	328
Share-based compensation	2,991	298
	$ 3,808	$ 1,386

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material off-balance sheet arrangements.

NON-GAAP FINANCIAL MEASURES

In this MD&A, we use the terms "cash operating cost", “cash operating cost per ounce”, "all-in sustaining costs", "all-in sustaining costs per ounce", "adjusted net earnings/(loss) attributable to Golden Star shareholders" and "adjusted earnings/(loss) per share attributable to Golden Star shareholders" and "cash provided by operations before working capital changes",

“Cost of sales excluding depreciation and amortization” as found in the statements of operations includes all mine-site operating costs, including the costs of mining, ore processing, maintenance, work-in-process inventory changes, mine-site overhead as well as production taxes, royalties, and by-product credits, but excludes exploration costs, property holding costs, corporate office general and administrative expenses, foreign currency gains and losses, gains and losses on asset sales, interest expense, gains and losses on derivatives, gains and losses on investments and income tax expense/benefit.

“Cash operating cost” for a period is equal to “Cost of sales excluding depreciation and amortization” for the period less royalties, the cash component of metals inventory net realizable value adjustments and severance charges, and "cash operating cost per ounce" is that amount divided by the number of ounces of gold sold during the period. We use cash operating cost per ounce as a key operating indicator. We monitor this measure monthly, comparing each month's values to prior periods' values to detect trends that may indicate increases or decreases in operating efficiencies. We provide this measure to investors to allow them to also monitor operational efficiencies of the Company's mines. We calculate this measure for both individual operating units and on a consolidated basis. Since cash operating costs do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. We believe that these measures are similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

"All-in sustaining costs" commences with cash operating costs and then adds sustaining capital expenditures, corporate general and administrative costs, mine site exploratory drilling and greenfield evaluation costs and environmental rehabilitation costs. "All-in sustaining costs per ounce" is that amount divided by the number of ounces of gold sold during the period. This measure seeks to represent the total costs of producing gold from current operations, and therefore it does not include capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability.

The Company believes that “all-in sustaining costs” will better meet the needs of analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the operating performance and also the Company's ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. Due to the capital intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a disconnect between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine. In the current market environment for gold mining equities, many investors and analysts are more focused on the ability of gold mining companies to generate free cash flow from current operations, and consequently the Company believes these measures are useful non-IFRS operating metrics ("non-GAAP measures") and supplement the IFRS disclosures made by the Company. These measures are not representative of all of Golden Star's cash expenditures as they do not include income tax payments or interest costs. Non-GAAP measures are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. The table below reconciles these non-GAAP measures to the most directly comparable IFRS measures and previous periods have been recalculated to conform to the current definition.

The table below reconciles consolidated cost of sales excluding depreciation and amortization to cash operating cost per ounce and all-in sustaining costs per ounce:

(Stated in thousands of U.S dollars except cost per ounce data)	Three Months Ended March 31,	
	2016	2015
Cost of sales excluding depreciation and amortization	$ 41,058	$ 72,203
Severance charges	71	(484)
Royalties	(3,160)	(3,828)
Metals inventory net realizable value adjustment	—	(803)
Cash operating costs	37,969	67,088
Royalties	3,160	3,828
Metals inventory net realizable value adjustment	—	803
Accretion of rehabilitation provision	342	440
General and administrative costs	7,222	3,632
Sustaining capital expenditures	2,015	2,589
All-in sustaining costs	$ 50,708	$ 78,380
Ounces sold	52,669	63,245
Cost per ounce measures ($/oz):		
Cash operating cost per ounce	721	1,061
All-in sustaining cost per ounce	963	1,239

The tables below reconcile cost of sales excluding depreciation and amortization to cash operating costs per ounce for each of the operating mines:

(Stated in thousands of U.S dollars except cost per ounce data)	Three Months Ended March 31, 2016		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 23,777	$ 17,281	$ 41,058
Severance charges	(113)	184	71
Royalties	(1,864)	(1,296)	(3,160)
Cash operating costs	$ 21,800	$ 16,169	$ 37,969
Ounces sold	30,887	21,782	52,669
Cash operating cost per ounce	$ 706	$ 742	$ 721

(Stated in thousands of U.S dollars except cost per ounce data)	Three Months Ended March 31, 2015		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 28,653	$ 43,550	$ 72,203
Severance charges	(481)	(3)	(484)
Royalties	(1,406)	(2,422)	(3,828)
Metals inventory net realizable value adjustment	(803)	—	(803)
Cash operating costs	$ 25,963	$ 41,125	$ 67,088
Ounces sold	23,194	40,051	63,245
Cash operating cost per ounce	$ 1,119	$ 1,027	$ 1,061

"Cash provided by operations before working capital changes" is calculated by subtracting the "Changes in working capital" from "Net cash provided by operating activities" as found in the statements of cash flows.

We use cash operating cost per ounce and cash (used in)/provided by operations before working capital changes as key operating indicators. We monitor these measures monthly, comparing each month's values to prior periods' values to detect trends that may indicate increases or decreases in operating efficiencies. These measures are also compared against budget to alert management of trends that may cause actual results to deviate from planned operational results. We provide these measures to the investors to allow them to also monitor operational efficiencies of the mines owned by the Company. We calculate these measures for both individual operating units and on a consolidated basis.

Cash operating cost per ounce and cash provided by operations before working capital changes should be considered as non-GAAP financial measures as defined in the Canadian securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. There are material limitations associated with the use of such non-GAAP measures. Since these measures do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. We believe that these measures are similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

Adjusted net earnings/(loss) attributable to Golden Star shareholders

The table below shows the reconciliation of net earnings/(loss) attributable to Golden Star shareholders to adjusted net earnings/(loss) attributable to Golden Star shareholders and adjusted earnings/(loss) per share attributable to Golden Star shareholders:

(Stated in thousands of U.S dollars except per share data)	Three Months Ended March 31,	
	2016	2015
Net earnings/(loss) attributable to Golden Star shareholders	$ 2,051	$ (13,127)
Add back:		
Loss on fair value of financial instruments	2,207	3,736
Severance charges	(71)	484
	4,187	(8,907)
Adjustments attributable to non-controlling interest	(30)	(48)
Adjusted net earnings/(loss) attributable to Golden Star shareholders	$ 4,157	$ (8,955)
Adjusted earnings/(loss) per share attributable to Golden Star shareholders		
Basic and diluted	$ 0.02	$ (0.03)
Weighted average shares outstanding - basic (millions)	259.9	259.5
Weighted average shares outstanding - diluted (millions)	264.9	259.5

In order to indicate to stakeholders the Company's earnings excluding the non-cash (gain)/loss on the fair value of the 5% Convertible Debentures, non-cash impairment charges, non-cash gain on reduction of asset retirement obligations and severance charges, the

Company calculates "adjusted net earnings/(loss) attributable to Golden Star shareholders" and "adjusted net earnings/(loss) per share attributable to Golden Star shareholders" to supplement the condensed interim consolidated financial statements.

Adjusted net earnings/(loss) attributable to Golden Star shareholders and adjusted net earnings/(loss) per share attributable to Golden Star shareholders should be considered as non-GAAP financial measures as defined in the Canadian securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. There are material limitations associated with the use of such non-GAAP measures. Since these measures do not incorporate all non-cash expense and income items, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, our share price, risk free interest rates, gold prices, mining rates, milling rates, ore grade, gold recovery, costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. The Company believes that these measures are similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

OUTSTANDING SHARE DATA

As of May 4, 2016 , there were 259,897,095 common shares of the Company issued and outstanding, 16,164,008 stock options outstanding, 5,402,392 deferred share units outstanding, 5,000,000 warrants outstanding and 5% Convertible Debentures which are convertible into an aggregate of 44,758,182 common shares. The Company's share appreciation rights, performance share units and restricted share units are cash settled instruments.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and assumptions are disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2015.

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies and standards, interpretations and amendments not yet effective are disclosed in Note 3 of the condensed interim consolidated financial statements for the three months ended March 31, 2016 .

FINANCIAL INSTRUMENTS

(Stated in thousands of U.S dollars)	Fair value at March 31, 2016	Basis of measurement	Associated risks
Cash and cash equivalents $	14,561	Loans and receivables	Interest/Credit/Foreign exchange
Accounts receivable	4,466	Loans and receivables	Foreign exchange/Credit
Trade and other payables	97,431	Amortized cost	Foreign exchange/Interest
5% Convertible Debentures	45,895	Fair value through profit and loss	Interest
Warrants	1,538	Fair value through profit and loss	Market price
Non-hedge derivative instruments	1,254	Fair value through profit and loss	Market price
Royal Gold loan, net of fees	18,255	Amortized cost	Interest
Ecobank Loan II, net of fees	23,246	Amortized cost	Interest
Equipment financing facility	3,645	Amortized cost	Interest
Finance leases	2,727	Amortized cost	Interest
Other long term liabilities	17,711	Amortized cost	Interest/Foreign exchange

Loans and receivables - Cash and cash equivalents and accounts receivables mature in the short term and approximate their fair values.

Amortized costs - Trade and other payables, the Royal Gold loan, the Ecobank Loan II, the equipment financing facility and the finance leases approximate their carrying values as the interest rates are comparable to current market rates. Carrying value of the other long term liabilities has been discounted to reflect its fair value.

Fair value through profit or loss

5% Convertible Debentures - The debt component of the 5% Convertible Debentures is valued based on discounted cash flows and the conversion feature is valued using a Black Scholes model. The risk free interest rate used in the fair value computation is the interest rate on the US treasury rate with maturity similar to the remaining life of the 5% Convertible Debentures. The discount rate used is determined by adding the risk premium to the risk free interest rate. A market-based volatility rate was also applied to the fair value computation. For the three months ended March 31, 2016 , a revaluation gain of $0.5 million was recorded while revaluation loss of $3.7 million was included in earnings for the three months ended March 31, 2015.

Warrants - The fair value of the warrants is estimated based on the Black-Scholes model. For the three months ended March 31, 2016 , a revaluation loss of $1.1 million was recorded.

Non-hedge derivative instruments - The fair value of the non-hedge derivative instruments is estimated based on the Black-Scholes model. For the three months ended March 31, 2016 , a revaluation loss of 1.3 million was recorded on collars and forward contracts that have not been settled.

DISCLOSURES ABOUT RISKS

The Company's exposure to significant risks include, but is not limited to, the following risks: change in interest rates on our debt, change in foreign currency exchange rates, commodity price fluctuations, liquidity risk and credit risk. In recognition of the Company's outstanding accounts payable, the Company cannot guarantee that vendors or suppliers will not suspend or deny delivery of products or services to the Company. For a complete discussion of the risks, refer to the Company's Annual Information Form for the year ended December 31, 2015 available on the SEDAR website at www.sedar.com.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of March 31, 2016 , the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's design of internal controls and procedures over financial reporting that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting during the period covered by this MD&A.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's Annual Information Form for the year ended December 31, 2015, is available under the Company's profile on SEDAR at www.sedar.com.

GOLDEN STAR

Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2016 and March 31, 2015

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE EARNINGS/(LOSS)
(Stated in thousands of U.S. dollars except shares and per share data)
(unaudited)

	Notes	Three Months Ended March 31, 2016		Three Months Ended March 31, 2015	
Revenue	15	$	61,067	$	76,519
Cost of sales excluding depreciation and amortization	16		41,058		72,203
Depreciation and amortization			5,796		11,585
Mine operating margin/(loss)			14,213		(7,269)
Other expenses/(income)					
Exploration expense			442		312
General and administrative			7,222		3,632
Finance expense, net	17		2,106		2,670
Other income			(78)		(2,506)
Loss on fair value of financial instruments, net	4		2,207		3,736
Net earnings/(loss) and comprehensive earning/(loss)		$	2,314	$	(15,113)
Net earnings/(loss) attributable to non-controlling interest			263		(1,986)
Net earnings/(loss) attributable to Golden Star shareholders		$	2,051	$	(13,127)
Net earnings/(loss) per share attributable to Golden Star shareholders					
Basic and diluted	14	$	0.01	$	(0.05)
Weighted average shares outstanding-basic (millions)			259.9		259.5
Weighted average shares outstanding-diluted (millions)			264.9		259.5

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Stated in thousands of U.S. dollars)
(unaudited)

	Notes	As of March 31, 2016	As of December 31, 2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 14,561	$ 35,108
Accounts receivable		4,466	5,114
Inventories	5	39,867	36,694
Prepaids and other		6,835	5,754
Total Current Assets		65,729	82,670
RESTRICTED CASH		6,463	6,463
MINING INTERESTS	6	160,441	149,849
Total Assets		$ 232,633	$ 238,982
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	7	$ 102,509	$ 110,811
Derivative liabilities	8	2,792	407
Current portion of rehabilitation provisions	9	3,868	3,660
Current portion of long term debt	11	23,824	22,035
Current portion of deferred revenue	10	12,993	11,507
Total Current Liabilities		145,986	148,420
LONG TERM DEBT	11	90,894	91,899
DEFERRED REVENUE	10	49,611	53,872
REHABILITATION PROVISIONS	9	74,627	76,025
Total Liabilities		361,118	370,216
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
First preferred shares, without par value, unlimited shares authorized. No shares issued and outstanding		—	—
Common shares, without par value, unlimited shares authorized		695,555	695,555
CONTRIBUTED SURPLUS		33,047	32,612
DEFICIT		(791,253)	(793,304)
Total Golden Star Deficit		(62,651)	(65,137)
NON-CONTROLLING INTEREST		(65,834)	(66,097)
Total Deficit		(128,485)	(131,234)
Total Liabilities and Shareholders' Equity		$ 232,633	$ 238,982

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Signed on behalf of the Board,

"Timothy C. Baker"
Timothy C. Baker, Director

"William L. Yeates"
William L. Yeates, Director

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in thousands of U.S. dollars)
(unaudited)

	Notes	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
OPERATING ACTIVITIES:			
Net earnings/(loss)		$ 2,314	$ (15,113)
Reconciliation of net earnings/(loss) to net cash provided by operating activities:			
Depreciation and amortization		5,801	11,594
Net realizable value adjustment on inventory		—	803
Share-based compensation	13	4,344	529
Loss on fair value of warrants	4	1,131	—
Gain on deferral of other long term liabilities		—	(2,432)
Recognition of deferred revenue	10	(2,775)	—
Unrealized loss on non-hedge derivative contracts		1,254	—
Reclamation expenditures	9	(1,532)	(1,066)
Other	20	230	4,264
Changes in working capital	20	(9,839)	6,259
Net cash provided by operating activities		928	4,838
INVESTING ACTIVITIES:			
Additions to mining properties		(264)	(19)
Additions to construction in progress		(15,650)	(12,763)
Change in accounts payable and deposits on mine equipment and material		(6,290)	(2,878)
Net cash used in investing activities		(22,204)	(15,660)
FINANCING ACTIVITIES:			
Principal payments on debt		(2,271)	(4,348)
Proceeds from debt agreements		3,000	—
Net cash provided by/(used in) financing activities		729	(4,348)
Decrease in cash and cash equivalents		(20,547)	(15,170)
Cash and cash equivalents, beginning of period		35,108	39,352
Cash and cash equivalents, end of period		$ 14,561	$ 24,182

See Note 20 for supplemental cash flow information.

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Stated in thousands of U.S. dollars except share data)
(unaudited)

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Non-Controlling Interest	Total Shareholders' Equity
Balance at December 31, 2014	**259,490,083**	**$ 695,266**	**$ 31,532**	**$ (725,623)**	**$ (55,368)**	**$ (54,193)**
Options granted net of forfeitures	—	—	265	—	—	265
DSU's granted	—	—	178	—	—	178
Net loss	—	—	—	(13,127)	(1,986)	(15,113)
Balance at March 31, 2015	**259,490,083**	**$ 695,266**	**$ 31,975**	**$ (738,750)**	**$ (57,354)**	**$ (68,863)**
Balance at December 31, 2015	**259,897,095**	**$ 695,555**	**$ 32,612**	**$ (793,304)**	**$ (66,097)**	**$ (131,234)**
Options granted net of forfeitures	—	—	306	—	—	306
DSU's granted	—	—	129	—	—	129
Net earnings	—	—	—	2,051	263	2,314
Balance at March 31, 2016	**259,897,095**	**$ 695,555**	**$ 33,047**	**$ (791,253)**	**$ (65,834)**	**$ (128,485)**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

1 . NATURE OF OPERATIONS

Golden Star Resources Ltd. ("Golden Star" or "the Company" or "we" or "our") is a Canadian federally-incorporated, international gold mining and exploration company headquartered in Toronto, Canada. The Company's shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol GSC, the NYSE MKT under the symbol GSS and the Ghana Stock Exchange under the symbol GSR. The Company's registered office is located at 150 King Street West, Sun Life Financial Tower, Suite 1200, Toronto, Ontario, M5H 1J9, Canada.

Through a 90% owned subsidiary, Golden Star (Wassa) Limited, we own and operate the Wassa open-pit gold mine, the Wassa underground development project and a carbon-in-leach ("CIL") processing plant (collectively, “Wassa”), located northeast of the town of Tarkwa, Ghana. Through our 90% owned subsidiary Golden Star (Bogoso/Prestea) Limited, the Company owns and operates the Bogoso gold mining and processing operations (“Bogoso”) and the Prestea mining operations located near the town of Prestea, Ghana. We hold interests in several gold exploration projects in Ghana and other parts of West Africa, and in South America we hold and manage exploration properties in Brazil.

2 . BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) including International Accounting Standards ("IAS") 34 Interim financial reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s consolidated financial statements for the year ended December 31, 2015, except for the changes in accounting policies as described below.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 4, 2016 .

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, whether owned directly or indirectly. The financial statements of the subsidiaries are prepared for the same period as the Company using consistent accounting policies for all periods presented. All inter-company balances and transactions have been eliminated. Subsidiaries are entities controlled by the Company. Non-controlling interests in the net assets of consolidated subsidiaries are a separate component of the Company's equity.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and the Company's 5% Convertible Debentures which are measured at fair value through profit or loss.

3 . CHANGES IN ACCOUNTING POLICIES

The Company has adopted the following new and revised standards, effective January 1, 2016. These changes were made in accordance with the applicable transitional provisions.

IAS 1 *Presentation of financial statements* was amended to clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The adoption of this amendment did not result in any impact to the Company's financial statements.

IFRS 7 *Financial instruments: Disclosures* amended to (i) add guidance on whether an arrangement to service a financial asset which has been transferred constitutes continuing involvement, and (ii) clarify that the additional disclosure required by the amendments to IFRS 7, *Disclosure - Offsetting financial assets and financial liabilities,* is not specifically required for interim periods, unless required by IAS 34. The adoption of this improvement did not result in any impact to the Company's financial statements.

IAS 34 *Interim financial reporting* amended to (i) clarify what is meant by “information disclosed elsewhere in the interim financial report” and (ii) require a cross reference to the location of that information. The adoption of this amendment did not result in any impact to the Company's financial statements.

Standards, interpretations and amendments not yet effective

IAS 7 *Statement of cash flows - Disclosures related to financing activities* was amended to require disclosures about changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment is effective for years beginning on/after January 1, 2017. The Company is still assessing the impact of this standard.

IAS 12 *Income taxes - Deferred tax* was amended to clarify (i) the requirements for recognizing deferred tax assets on unrealized losses; (ii) deferred tax where an asset is measured at a fair value below the asset's tax base, and (iii) certain other aspects of accounting for deferred tax assets. This amendment is effective for years beginning on/after January 1, 2017. The Company is still assessing the impact of this standard.

IFRS 15 *Revenue from Contracts with Customers* was amended to clarify how to (i) identify a performance obligation in a contract; (ii) determine whether a company is a principal or an agent; and (iii) determine whether the revenue from granting a license should be recognized at a point in time or over time. In additional to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new standard. The amendments have the same effective date as the standard, which is January 1, 2018. The Company is still assessing the impact of this standard.

IFRS 16 Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019. The Company is still assessing the impact of this standard.

4 . FINANCIAL INSTRUMENTS

The following tables illustrate the classification of the Company's recurring fair value measurements for financial instruments within the fair value hierarchy and their carrying values and fair values as at March 31, 2016 and December 31, 2015 :

		March 31, 2016		December 31, 2015	
	Level	Carrying value	Fair value	Carrying value	Fair value
Financial Liabilities					
Fair value through profit or loss					
5% Convertible Debentures	3	$ 45,895	$ 45,895	$ 46,406	$ 46,406
Warrants	2	1,538	1,538	407	407
Non-hedge derivative contracts	2	1,254	1,254	—	—

There were no non-recurring fair value measurements of financial instruments as at March 31, 2016 .

The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

The Company's policy is to recognize transfers into and transfers out of the fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the three months ended March 31, 2016 , the non-hedge derivative contracts entered into by the Company were added as Level 2 fair valued financial instruments within the fair value measurement hierarchy. During the three months ended March 31, 2016 , there were no transfers into or out of Level 1 or Level 3 fair value measurements.

The valuation techniques that are used to measure fair value are as follows:

5% Convertible Debentures

The debt component of the 5% Convertible Debentures is valued based on discounted cash flows and the conversion feature is valued based on a Black-Scholes model. The risk free interest rate used in the fair value computation is the interest rate on US treasury bills with maturity similar to the remaining life of the 5% Convertible Debentures. The discount rate used is determined by adding our risk premium to the risk free interest rate. A market-based volatility rate has been applied to the fair value computation. Inputs used to determine the fair value on March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016	December 31, 2015
5% Convertible Debentures		
Risk-free interest rate	0.6%	1.1%
Risk premium	50.0%	41.0%
Expected volatility	40.0%	40.0%
Remaining life (years)	1.2	1.4

The following table presents the changes in the Level 3 financial instruments for the three months ended March 31, 2016 :

		Fair value
Balance, December 31, 2015	$	46,406
Gain in the period included in earnings		(511)
Balance, March 31, 2016	$	45,895

If the risk premium increases by 5%, the fair value of the 5% Convertible Debentures would decrease and the related gain in the consolidated statement of operations would increase by $2.6 million for the three months ended March 31, 2016 . In general, an increase in risk premium would increase the gain on fair value of the 5% Convertible Debentures.

Warrants

The warrants have a $0.27 exercise price and expire on July 28, 2019, being the fourth year anniversary of the date of issuance. These instruments are fair valued based on a Black-Scholes model with the following inputs on March 31, 2016 and December 31, 2015 :

	March 31, 2016	December 31, 2015
Warrants		
Risk-free interest rate	1.1%	1.2%
Expected volatility	88.2%	83.2%
Remaining life (years)	3.3	3.6

The following table presents the fair value changes in warrants for the three months ended March 31, 2016 :

		Fair value
Balance, December 31, 2015	$	407
Loss in the period included in earnings		1,131
Balance, March 31, 2016	$	1,538

Non-hedge derivative contracts

During the three months ended March 31, 2016 , the Company entered into the following gold forward and collar contracts with maturities of the contracts ranging from March to December 2016:

- Forward contracts for 9,000 ounces of gold at $1,188 per ounce; and
- Collar contracts, consist of puts and calls, on 30,000 ounces of gold at prices of no less than $1,125 per ounce and up to $1,255 per ounce

The non-hedge accounted forward and collar contracts are considered fair value through profit or loss financial instruments with fair value determined using pricing models that utilize a variety of inputs that are a combination of quoted prices, applicable yield curves and credit spreads.

During the three months ended March 31, 2016 , the Company recognized losses of $0.3 million on settled derivative contracts. At March 31, 2016, the revaluation loss included in earnings on the derivative contracts was $ 1.3 million .

5 . INVENTORIES

Inventories include the following components:

	As of March 31, 2016	As of December 31, 2015
Stockpiled ore	$ 22,314	$ 20,338
In-process ore	4,379	3,843
Materials and supplies	12,198	12,024
Finished goods	976	489
Total	$ 39,867	$ 36,694

The cost of inventories expensed for the three months ended March 31, 2016 and 2015 was $37.9 million and $68.4 million , respectively.

No materials and supplies inventories were written off in the three months ended March 31, 2016 (three months ended March 31, 2015 - $0.1 million). There was no net realizable value adjustment on stockpiled and in-process ore in the three months ended March 31, 2016 (three months ended March 31, 2015 - $1.5 million).

6 . MINING INTERESTS

The following table shows the breakdown of the cost, accumulated depreciation and net book value of plant and equipment, and mining properties:

	Plant and equipment	Mining properties	Construction in progress	Total
Cost				
As of December 31, 2015	$ 452,645	$ 729,746	$ 71,902	$ 1,254,293
Additions	—	264	14,696	14,960
Transfers	419	694	(1,113)	—
Capitalized interest	—	—	954	954
Disposals and other	(538)	—	—	(538)
As of March 31, 2016	$ 452,526	$ 730,704	$ 86,439	$ 1,269,669
Accumulated depreciation				
As of December 31, 2015	$ 423,665	$ 680,779	$ —	$ 1,104,444
Depreciation and amortization	2,334	2,988	—	5,322
Disposals and other	(538)	—	—	(538)
As of March 31, 2016	$ 425,461	$ 683,767	$ —	$ 1,109,228
Carrying amount				
As of December 31, 2015	$ 28,980	$ 48,967	$ 71,902	$ 149,849
As of March 31, 2016	$ 27,065	$ 46,937	$ 86,439	$ 160,441

As at March 31, 2016 , equipment under finance leases had net carrying amounts of $1.8 million . The total minimum lease payments are disclosed in Note 11 - Debt.

No depreciation is charged to construction in progress assets.

7 . ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include the following components:

	As of March 31, 2016	As of December 31, 2015
Trade and other payables	$ 63,898	$ 71,081
Accrued liabilities	33,533	31,496
Payroll related liabilities	5,078	6,376
Accrued severance	—	1,858
Total	$ 102,509	$ 110,811

Subsequent to the quarter ended March 31, 2016, the Company entered into an agreement with a significant current account creditor to settle $36.5 million of current liabilities. Under this agreement, the Company has agreed to pay $12 million by June 30, 2016 and defer the remaining $24.5 million until January 2018 (See Note 21 - Subsequent Events).

8 . DERIVATIVE LIABILITIES

Derivative liabilities include the following components:

	As of March 31, 2016	As of December 31, 2015
Warrants at fair value (see Note 4)	$ 1,538	$ 407
Non-hedge derivative contracts at fair value (see Note 4)	1,254	—
Total	$ 2,792	$ 407

9 . REHABILITATION PROVISIONS

At March 31, 2016 , the total undiscounted amount of the estimated future cash needs was estimated to be $85.2 million. A discount rate assumption of 2% and an inflation rate assumption of 2% were used to value the rehabilitation provisions. The changes in the carrying amount of the rehabilitation provisions are as follows:

	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Beginning balance	$ 79,685	$ 85,816
Accretion of rehabilitation provisions	342	1,761
Changes in estimates	—	(4,945)
Cost of reclamation work performed	(1,532)	(2,947)
Balance at the end of the period	$ 78,495	$ 79,685
Current portion	$ 3,868	$ 3,660
Long term portion	74,627	76,025
Total	$ 78,495	$ 79,685

10 . DEFERRED REVENUE

During the quarter ended March 31, 2016, the Company sold 4,350 ounces of gold to RGLD Gold AG ("RGLD") pursuant to the streaming agreement with RGLD. Revenue recognized on the ounces sold to RGLD during the three months ended March 31, 2016 consisted of $1.0 million of cash payment proceeds and $2.8 million of deferred revenue recognized in the period (see Note 15).

	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Beginning balance	$ 65,379	$ —
Deposits received	—	75,000
Deferred revenue recognized	(2,775)	(9,621)
Balance at the end of the period	$ 62,604	$ 65,379
Current portion	$ 12,993	$ 11,507
Long term portion	49,611	53,872
Total	$ 62,604	$ 65,379

11 . DEBT

The following table displays the components of our current and long term debt instruments:

	As of March 31, 2016	As of December 31, 2015
Current debt:		
Equipment financing credit facility	$ 2,593	$ 2,761
Finance leases	1,032	1,016
Ecobank Loan II	5,595	4,889
Current portion of other long term liabilities	14,604	13,369
Total current debt	$ 23,824	$ 22,035
Long term debt:		
Equipment financing credit facility	$ 1,052	$ 1,625
Finance leases	1,695	2,019
Ecobank Loan II	17,651	16,548
5% Convertible Debentures at fair value (see Note 4)	45,895	46,406
Royal Gold loan	18,255	18,175
Other long term liabilities	6,346	7,126
Total long term debt	$ 90,894	$ 91,899

Subsequent to the quarter ended March 31, 2016, the Company repurchased $3.6 million principal amount of its 5% Convertible Debentures (See Note 21 - Subsequent Events).

Schedule of payments on outstanding debt as of March 31, 2016 :

	Nine months ending December 31, 2016	2017	2018	2019	2020	Maturity
Equipment financing loans						
Principal	$ 2,020	$ 931	$ 694	$ —	$ —	2016 to 2018
Interest	121	34	4	—	—	
Finance leases						
Principal	708	1,088	931	—	—	2018
Interest	122	100	24	—	—	
Ecobank Loan II						
Principal	4,196	5,595	5,595	5,595	2,797	2020
Interest	1,937	2,007	1,365	722	121	
5% Convertible Debentures [1]						
Principal	—	77,490	—	—	—	June 1, 2017
Interest	3,874	1,937	—	—	—	
Royal Gold loan						
Principal	—	—	—	20,000	—	2019
Interest [2]	1,125	1,500	1,500	875	—	
Other long term liabilities	10,295	11,190	568	—	—	
Total principal	$ 17,219	$ 96,294	$ 7,788	$ 25,595	$ 2,797	
Total interest	7,179	5,578	2,893	1,597	121	
	$ 24,398	$ 101,872	$ 10,681	$ 27,192	$ 2,918	

[1] The amounts of principal and interest outstanding are based on outstanding principal amount of $77.5 million as at March 31, 2016. Subsequent to the quarter ended March 31, 2016, the Company repurchased $3.6 million principal amount of its 5% Convertible Debentures (See Note 21 - Subsequent Events). The amounts of total principal and interest to be paid in subsequent periods are $73.9 million and $5.5 million respectively, subsequent to the repurchase.

[2] Interest payments on the Royal Gold loan are based on the average daily London Bullion Market Association ("LBMA") gold price multiplied by 62.5% divided by 10,000 to a maximum interest rate of 11.5% per annum. The estimated interest payments for 2016 and 2017 are calculated based on $1,200 per ounce LBMA gold price.

12 . COMMITMENTS AND CONTINGENCIES

The Company has capital commitments of $6.0 million , all of which are expected to be incurred within the next nine months.

13 . SHARE-BASED COMPENSATION

Non-cash employee compensation expenses recognized in general and administrative expense in the statements of operations and comprehensive loss are as follows:

	Three Months Ended March 31,	
	2016	2015
Share-based compensation	$ 4,344	$ 529

Share options

The fair value of option grants is estimated at the grant dates using the Black-Scholes option-pricing model. Fair values of options granted during the three months ended March 31, 2016 and 2015 were based on the weighted average assumptions noted in the following table:

	Three Months Ended March 31,	
	2016	2015
Expected volatility	71.22%	68.94%
Risk-free interest rate	1.38%	1.31%
Expected lives	5.19 years	5.60 years
Dividend yield	0%	0%

The weighted average fair value per option granted during the three months ended March 31, 2016 was $0.33 (three months ended March 31, 2015 - $0.23). As at March 31, 2016 , there was $0.6 million of share-based compensation expense (March 31, 2015 - $0.7 million) relating to the Company's share options to be recorded in future periods. For the three months ended March 31, 2016 , the Company recognized an expense of $0.3 million (three months ended March 31, 2015 - $0.3 million).

A summary of option activity under the Company's Stock Option Plan during the three months ended March 31, 2016 are as follows:

	Options ('000)	Weighted– Average Exercise price	Weighted– Average Remaining Contractual Term (Years)
Outstanding as of December 31, 2015	13,911	1.48	5.9
Granted	2,710	0.41	9.9
Forfeited	(410)	0.99	5.9
Expired	(47)	3.94	—
Outstanding as of March 31, 2016	16,164	1.33	6.4
Exercisable as of December 31, 2015	10,050	1.84	4.8
Exercisable as of March 31, 2016	12,023	1.60	5.4

Share Bonus Plan

There were no bonus shares issued during the three months ended March 31, 2016 .

Deferred share units ("DSUs")

For the three months ended March 31, 2016 , the DSUs that were granted vested immediately and a compensation expense of $0.1 million was recognized for these grants (three months ended March 31, 2015 - $0.2 million). As of March 31, 2016 , there was no unrecognized compensation expense related to DSUs granted under the Company's DSU Plan.

A summary of DSU activity during the three months ended March 31, 2016 and 2015 :

	Three Months Ended March 31,	
	2016	2015
Number of DSUs, beginning of period ('000)	4,496	1,962
Grants	756	711
Number of DSUs, end of period ('000)	5,252	2,673

Share appreciation rights ("SARs")

As of March 31, 2016 , there was approximately $0.4 million of total unrecognized compensation cost related to unvested SARs (March 31, 2015 - $0.4 million). For the three months ended March 31, 2016 , the Company recognized an expense of $0.2 million related to these cash settled awards (three months ended March 31, 2015 - $0.1 million).

A summary of the SARs activity during the three months ended March 31, 2016 and 2015 :

	Three Months Ended March 31,	
	2016	2015
Number of SARs, beginning of period ('000)	2,934	3,220
Grants	1,310	600
Forfeited	(45)	(429)
Number of SARs, end of period ('000)	4,199	3,391

Performance share units ("PSUs")

For the three months ended March 31, 2016 , the Company recognized an expense of $3.7 million (three months ended March 31, 2015 - nil).

A summary of the PSU activity during the three months ended March 31, 2016 and 2015 :

	Three Months Ended March 31,	
	2016	2015
Number of PSUs, beginning of period ('000)	9,618	2,346
Grants	6,058	7,931
Forfeited	—	(366)
Number of PSUs, end of period ('000)	15,676	9,911

14 . EARNINGS/LOSS PER COMMON SHARE

The following table provides reconciliation between basic and diluted earnings/loss per common share:

	Three Months Ended March 31,	
	2016	2015
Net earnings/(loss) attributable to Golden Star shareholders	$ 2,051	$ (13,127)
Weighted average number of basic shares (millions)	259.9	259.5
Dilutive securities:		
Options	0.5	—
Deferred stock units	4.5	—
Weighted average number of diluted shares (millions)	264.9	259.5
Earnings/(loss) per share attributable to Golden Star shareholders:		
Basic and diluted	$ 0.01	$ (0.05)

15 . REVENUE

Revenue includes the following components:

	Three Months Ended March 31,	
	2016	2015
Revenue - Stream arrangement		
Cash payment proceeds	$ 1,014	$ —
Deferred revenue recognized	2,775	—
	3,789	—
Revenue - Spot sales	57,278	76,519
Total revenue	$ 61,067	$ 76,519

16 . COST OF SALES EXCLUDING DEPRECIATION AND AMORTIZATION

Cost of sales excluding depreciation and amortization include the following components:

	Three Months Ended March 31,	
	2016	2015
Mine operating expenses	$ 41,447	$ 68,762
Severance charges	(71)	484
Operating costs to metal inventory	(3,478)	(1,674)
Inventory net realizable value adjustment	—	803
Royalties	3,160	3,828
	$ 41,058	$ 72,203

17 . FINANCE EXPENSE, NET

Finance income and expense includes the following components:

	Three Months Ended March 31,	
	2016	2015
Interest income	$ (5)	$ (9)
Interest expense, net of capitalized interest (see Note 6)	2,007	1,768
Net foreign exchange (gain)/loss	(238)	471
Accretion of rehabilitation provision	342	440
	$ 2,106	$ 2,670

18 . RELATED PARTY TRANSACTIONS

There were no material related party transactions for the three months ended March 31, 2016 and 2015 other than the items disclosed below.

Key management personnel

Key management personnel is defined as members of the Board of Directors and certain senior officers. Compensation of key management personnel are as follows, such compensation made on terms equivalent to those prevailing in an arm's length transaction:

	Three Months Ended March 31,	
	2016	2015
Salaries, wages, and other benefits	$ 571	$ 760
Bonuses	246	328
Share-based compensation	2,991	298
	$ 3,808	$ 1,386

19 . OPERATIONS BY SEGMENT AND GEOGRAPHIC AREA

The Company has reportable segments as identified by the individual mining operations. Segments are operations reviewed by the executive management. Each segment is identified based on quantitative and qualitative factors.

Three Months Ended March 31,	Wassa	Bogoso/Prestea	Other	Corporate	Total
2016					
Revenue	$ 35,949	$ 25,118	$ —	$ —	$ 61,067
Mine operating expenses	24,035	17,412	—	—	41,447
Severance charges	113	(184)	—	—	(71)
Operating costs to metal inventory	(2,235)	(1,243)	—	—	(3,478)
Royalties	1,864	1,296	—	—	3,160
Cost of sales excluding depreciation and amortization	23,777	17,281	—	—	41,058
Depreciation and amortization	4,279	1,517	—	—	5,796
Mine operating margin	7,893	6,320	—	—	14,213
Net earnings/(loss) attributable to non-controlling interest	653	(390)	—	—	263
Net earnings/(loss) attributable to Golden Star	$ 6,591	$ 6,044	$ (2,079)	$ (8,505)	$ 2,051
Capital expenditures	$ 8,538	$ 7,376	$ —	$ —	$ 15,914
2015					
Revenue	$ 28,112	$ 48,407	$ —	$ —	$ 76,519
Mine operating expenses	24,819	43,943	—	—	68,762
Severance charges	481	3	—	—	484
Operating costs from/(to) metal inventory	1,144	(2,818)	—	—	(1,674)
Inventory net realizable value adjustment	803	—	—	—	803
Royalties	1,406	2,422	—	—	3,828
Cost of sales excluding depreciation and amortization	28,653	43,550	—	—	72,203
Depreciation and amortization	3,900	7,685	—	—	11,585
Mine operating loss	(4,441)	(2,828)	—	—	(7,269)
Net loss attributable to non-controlling interest	(1,030)	(956)	—	—	(1,986)
Net (loss)/earnings attributable to Golden Star	$ (6,948)	$ 1,664	$ (223)	$ (7,620)	$ (13,127)
Capital expenditures	$ 10,426	$ 2,356	$ —	$ —	$ 12,782

	Wassa	Bogoso/Prestea	Other	Corporate	Total
March 31, 2016					
Total assets	$ 153,206	$ 75,604	$ 3,141	$ 682	$ 232,633
December 31, 2015					
Total assets	$ 149,019	$ 68,454	$ 21,606	$ (97)	$ 238,982

Currently our gold production is shipped to a South African gold refinery. Except for the sales to RGLD as part of the streaming arrangement, the refinery arranges for sale of the gold on the day it is shipped from the mine sites and we receive payment for gold sold two working days after the gold leaves the mine site. The global gold market is competitive with numerous banks and refineries willing to buy gold on short notice. Therefore, we believe that the loss of our current customer would not materially delay or disrupt revenue.

20 . SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended March 31, 2016 , there was no payment of income taxes (three months ended March 31, 2015 - $0 million). The Company paid $1.2 million of interest during the three months ended March 31, 2016 (three months ended March 31, 2015 - $1.1 million).

Changes in working capital for the three months ended March 31, 2016 and 2015 are as follows:

	Three Months Ended March 31,	
	2016	2015
Decrease in accounts receivable	$ 648	$ 1,215
Increase in inventories	(3,651)	(1,342)
Increase in prepaids and other	(1,066)	(1,277)
(Decrease)/increase in accounts payable and accrued liabilities	(2,683)	7,663
Decrease in current portion of other long term liabilities	(3,087)	—
Total changes in working capital	$ (9,839)	$ 6,259

Other include the following components:

	Three Months Ended March 31,	
	2016	2015
(Gain)/loss on fair value of 5% Convertible Debentures (see Note 4)	$ (511)	$ 3,736
Gain on fair value of warrants (see Note 4)	—	—
(Gain)/loss on marketable securities	(16)	26
Accretion of other long term liabilities (see Note 10)	304	—
Accretion of rehabilitation provisions (see Note 8)	342	440
Amortization of financing fees	111	62
	$ 230	$ 4,264

21 . SUBSEQUENT EVENTS

The following events occurred subsequent to the quarter ended March 31, 2016:

- On April 1, 2016, the Company received a scheduled advance payment of $20.0 million pursuant to the streaming agreement with RGLD.
- The Company repurchased $3.6 million principal amount of its 5% Convertible Debentures for $1.8 million that included interest payment of $0.1 million.
- The Company entered into additional collar contracts on 8,000 ounces at gold prices of no less than $1,125 per ounce and up to $1,325 per ounce for months ranging from September to December 2016.
- On April 28, 2016, the Company entered into an agreement with BMO Nesbitt Burns Inc. (the "Underwriter") under which the Underwriter has agreed to buy on a bought deal basis 22,750,000 common shares at a price of $0.66 per share for gross proceeds of approximately $15 million (the "Offering"). In addition, the Company has granted the Underwriter an option, exercisable at the offering price for 30 days following the closing of the Offering, to purchase up to an additional 3,412,500 common shares.
- On May 4, 2016, the Company entered into an agreement with a significant current account creditor to settle $36.5 million of current liabilities. Under this agreement, the Company has agreed to pay $12 million by June 30, 2016 and defer the remaining $24.5 million until January 2018 after which, the outstanding balance will be repaid in equal installments for 24 months with interest of 7.5% that will accrue and be payable beginning in January 2017.

Exhibit 99.3

FORM 52 - 109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Samuel T. Coetzer, President and Chief Executive Officer of Golden Star Resources Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Golden Star Resources Ltd. (the "issuer") for the interim period ended March 31, 2016 .

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (2013).

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2016 and ended on March 31, 2016 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 4, 2016

(signed) Samuel T. Coetzer

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Samuel T. Coetzer
President and Chief Executive Officer

Exhibit 99.4

FORM 52 - 109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, André van Niekerk, Executive Vice President and Chief Financial Officer of Golden Star Resources Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Golden Star Resources Ltd. (the “issuer”) for the interim period ended March 31, 2016 .

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (2013).

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on January 1, 2016 and ended on March 31, 2016 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: May 4, 2016

(signed) André van Niekerk

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André van Niekerk
Executive Vice President and Chief Financial Officer