

**GOLDEN STAR**



**RESOURCES LTD.**

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TSX: GSC

NEWS RELEASE

AMEX: GSS

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**GOLDEN STAR UPDATES MINERAL RESERVES AND  
MINERAL RESOURCES AT DECEMBER 31, 2007**

Denver, Colorado, February 28, 2008: Golden Star Resources Ltd. (AMEX: GSS; TSX: GSC; GSE: GSR) today announced its Proven and Probable Mineral Reserves (collectively “Mineral Reserves”) and its Mineral Resources as at December 31, 2007.

Mineral Reserves, after mining depletion, increased by 780,000 ounces, or 19%, during 2007 to 62.3 million tonnes grading 2.46 grams per tonne (g/t) for contained gold of 4.93 million ounces at year end. The increase was a result of the conversion of Mineral Resources at our Hwini-Butre and Benso properties into Mineral Reserves, an increased gold price assumption and a focused drill program around our operating mines to convert and better define our Mineral Resources (as defined below). These gains were offset by increasing cost factors, design changes and mining depletion.

Tom Mair, Interim President and CEO said: “Year-on-year Mineral Reserves increased significantly in 2007, primarily as a result of the positive feasibility study completed for our HBB properties. Mineral Reserves at Bogoso/Prestea increased year-on-year even after mining depletion primarily as a result of our exploration programs on the Prestea South project and benefits from a higher gold price used in our reserve/resource calculations. Partial replacement of mining depletion was also achieved at our Wassa mine.”

Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, decreased to 23.2 million tonnes grading 2.59 g/t of gold while Inferred Mineral Resources decreased to 20.2 million tonnes grading 3.68 g/t of gold due to upgrading of Mineral Resources to Mineral Reserves.

The Mineral Reserve and Mineral Resource estimates have been estimated by our technical personnel in accordance with definitions and guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves published by the Canadian Institute of Mining, Metallurgy, and Petroleum and as required by Canada’s National Instrument 43-101.

There are numerous uncertainties inherent in estimating proven and probable mineral reserves and measured, indicated and inferred mineral resources, including many factors beyond our control. The estimation of reserves and resources is a subjective process, and the accuracy of any

reserve or resource estimate is a function of the quality of available data and of engineering and geological interpretation and individual judgment. Results from drilling, testing and production, as well as material changes in metal prices subsequent to the date of an estimate, may justify revision of such estimates.

We expect to complete and file our Form 10-K, which will include additional information on Mineral Reserves and Non-Reserve Mineral Resources, on or about February 27, 2008.

## MINERAL RESERVES

### Proven and Probable Mineral Reserves as at December 31, 2007

Property	Proven			Probable			Total		
	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)	Tonnes (millions)	Gold Grade (g/t)	Contained Ounces (millions)
Bogoso/Prestea									
Non-refractory	0.5	2.10	0.03	7.3	2.59	0.61	7.8	2.55	0.64
Refractory	14.8	2.89	1.38	22.1	2.66	1.89	36.9	2.75	3.27
<b>Total</b>	<b>15.3</b>	<b>2.86</b>	<b>1.41</b>	<b>29.4</b>	<b>2.64</b>	<b>2.50</b>	<b>44.8</b>	<b>2.72</b>	<b>3.91</b>
Wassa									
Non-refractory	0.7	0.99	0.02	16.9	1.82	0.99	17.6	1.79	1.01
<b>Total</b>	<b>0.7</b>	<b>0.99</b>	<b>0.02</b>	<b>16.9</b>	<b>1.82</b>	<b>0.99</b>	<b>17.6</b>	<b>1.79</b>	<b>1.01</b>
<b>Totals</b>									
Non-refractory	1.2	1.45	0.06	24.2	2.06	1.60	25.4	2.03	1.66
Refractory	14.8	2.89	1.38	22.1	2.66	1.89	36.9	2.75	3.27
<b>Total 2007</b>	<b>16.1</b>	<b>2.78</b>	<b>1.44</b>	<b>46.3</b>	<b>2.35</b>	<b>3.49</b>	<b>62.3</b>	<b>2.46</b>	<b>4.93</b>
Total 2006	16.0	2.85	1.47	39.2	2.13	2.68	55.2	2.34	4.15

Notes to the 2007 Mineral Reserve Statement:

- (1) The stated Mineral Reserve for Bogoso/Prestea includes Pampe and Mampon.
- (2) The stated 2007 Mineral Reserve for Wassa includes the Hwini-Butre and Benso properties. No Mineral Reserves had been estimated by Golden Star as at December 31, 2006 for the Hwini-Butre and Benso properties.
- (3) The stated Mineral Reserves have been prepared in accordance with Canada's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral Reserves are equivalent to Proven and Probable Reserves as defined by the United States Securities and Exchange Commission Industry Guide 7.
- (4) The 2007 and 2006 Mineral Reserves have been prepared under the supervision of Mr. Peter Bourke, P.Eng., Vice President Technical Services for the Company. Mr. Bourke is a "Qualified Person" as defined by Canada's National Instrument 43-101.
- (5) The Mineral Reserves at December 31, 2007 were estimated using a gold price of \$560 per ounce, which is approximately equal to the three year average price. At December 31, 2006 Mineral Reserves were estimated using a gold price of \$480 per ounce.
- (6) The terms "non-refractory" and "refractory" refer to the metallurgical characteristics of the ore and are defined in the Glossary of Terms. We plan to process the refractory ore in our BIOX<sup>®</sup> bio-oxidation plant at Bogoso and to process the non-refractory ore using our conventional gravity, flotation and cyanidation techniques.

- (7) Optimized pit parameters are based on historical and projected operating costs at Bogoso/Prestea, Wassa and Hwini-Butre and Benso and on estimated costs for processing refractory ores in the Bogoso sulfide processing plant. Metallurgical recoveries are based on historical performance or estimated from testwork and typically range between 80% to 92% for non-refractory ores and are estimated at 70% to 88% for refractory ores. Pit designs are based on geotechnical criteria established by external consultants. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves. A government royalty of 3% is allowed.
- (8) Mineral Reserves are expressed on a 100% basis. Golden Star's share of the Mineral Reserves is subject to the Government of Ghana's 10% carried interest which entitles them to a 10% dividend once our capital costs have been recovered.
- (9) Numbers may not add due to rounding.

## Reconciliation of Mineral Reserves

The following table sets out the primary factors that impacted our Mineral Reserves during 2007.

Reconciliation	Tonnes (millions)	Contained Ounces (millions)	Tonnes (% of Opening)	Ounces (% of Opening)
Opening Mineral Reserves	55.2	4.15	100	100
Gold Price Increase <sup>(1)</sup>	25.7	1.05	47	25
Exploration Changes <sup>(2)</sup>	12.7	1.01	23	24
Mining Depletion <sup>(3)</sup>	(5.9)	(0.39)	(11)	(9)
Engineering <sup>(4)</sup>	(22.5)	(0.89)	(46)	(22)
Closing Mineral Reserves	62.3	4.93	113	119

Notes to the reconciliation of Mineral Reserves:

- (1) Gold Price Increase represents changes resulting from an increase in gold price used in the Mineral Reserve estimates from \$480 per ounce in 2006 to \$560 per ounce in 2007.
- (2) Exploration Changes include changes due to geological modeling, data interpretation and resource block modeling methodology as well as due to exploration discovery of new mineralization and conversion of Mineral Resources to Mineral Reserves through completion of detailed feasibility studies as is the case with HBB.
- (3) Mining Depletion represents 2006 Mineral Reserve mined and processed in 2007 before considering recovery losses and therefore does not correspond with 2007 actual gold production.
- (4) Engineering includes changes as a result of engineering facts such as changes in operating costs, mining dilution and recovery assumptions, metallurgical recoveries, pit slope angles and other mine design considerations.

## NON-RESERVE—MEASURED AND INDICATED MINERAL RESOURCES

### *Cautionary Note to US Investors concerning estimates of Measured and Indicated Mineral Resources*

This section uses the terms "Measured Mineral Resources" and "Indicated Mineral Resources". We advise US investors that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. **US investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves.**

Our Measured and Indicated Mineral Resources reported below **are exclusive of** the Proven and Probable Mineral Reserves as shown above and have been estimated in compliance with definitions set out in NI 43-101.

Measured and Indicated Mineral Resources for all properties have been estimated at an economic cut-off grade based on a gold price of \$640 per ounce for December 31, 2007 and \$560 per ounce for December 31, 2006, using the same operating costs and recoveries as the Mineral Reserves or estimated mining costs and recovery we consider accurate. Indicated Mineral Resources for both the Prestea Underground and the Goulagou deposit in Burkina Faso have remained unchanged and are based on the 2006 year end assumptions. We hope to update the Prestea Underground Resource once the pre-feasibility study has been completed later this quarter.

The following table summarizes our estimate non-reserves – Measured and Indicated Resources as of December 31, 2007 compared to the totals for December 31, 2006:

**Measured and Indicated Mineral Resources  
as at December 31, 2007**

Property	Measured		Indicated		Measured & Indicated	
	Tonnes (millions)	Gold Grade (g/t)	Tonnes (millions)	Gold Grade (g/t)	Tonnes (millions)	Gold Grade (g/t)
Bogoso/Prestea <sup>(1)</sup>	3.1	1.76	10.2	2.28	13.3	2.16
Prestea Underground	-	-	1.1	16.30	1.1	16.30
Wassa	0.1	1.02	4.8	1.06	4.9	1.06
Benso	-	-	0.6	2.30	0.6	2.35
Hwini-Butre	-	-	0.4	4.89	0.4	4.89
Goulagou <sup>(8)</sup>	-	-	2.7	1.80	2.7	1.8
<b>Total 2007</b>	<b>3.1</b>	<b>1.75</b>	<b>20.0</b>	<b>2.72</b>	<b>23.2</b>	<b>2.59</b>
Total 2006	6.4	2.02	34.7	2.48	41.0	2.40

- (1) The Mineral Resources for Bogoso/Prestea include Pampe and Mampon.
- (2) The Mineral Resources were estimated in accordance with the definitions and requirements of Canada's National Instrument 43-101. The Mineral Resources are equivalent to Mineralized Material as defined by the United States Securities and Exchange Commission Industry Guide 7.
- (3) The Mineral Resources, other than for Goulagou (see Note 8), were estimated using optimized pit shells at a gold price of \$640 per ounce from which the Mineral Reserves have been subtracted. Other than gold price, the same optimized pit shell parameters and modifying factors used to determine the Mineral Reserves were used to determine the Mineral Resources. In 2006, we used a gold price of \$560 per ounce for the optimized shell and the underground cutoff grade.
- (4) The Mineral Resources are exclusive and are in addition to the Mineral Reserves described above.
- (5) The Qualified Person for the estimation of the Mineral Resources is S. Mitchel Wasel, our Vice President of Exploration.
- (6) Tables may not add to the total due to rounding.
- (7) Mineral Resources are shown on a 100% basis. The Mineral Resources shown above, other than for Goulagou, are subject to the Government of Ghana's 10% carried interest which entitles them to a 10% dividend once capital costs have been recovered, in the case of Bogoso/Prestea, Wassa and Hwini-Butre and Benso. The Mineral Resources at Prestea Underground are subject to the

Government of Ghana's 19% minority interest, with Golden Star currently having an 81% beneficial interest. Goulagou is 10% owned by a third party.

- (8) The Mineral Resources for Goulagou were estimated using optimized pit shells at a gold price of \$560. Pit optimization parameters for the Goulagou Mineral Resources were estimated based on feasibility studies on other similar gold deposits in Burkina Faso, Golden Star's experience in West Africa, and from limited metallurgical testwork on the Goulagou ores. Heap leach processing was the assumed processing option for this deposit.

## NON-RESERVES—INFERRED MINERAL RESOURCES

### *Cautionary Note to US Investors concerning estimates of Inferred Mineral Resources*

This section uses the term "Inferred Mineral Resources". We advise US investors that while this term is recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize it. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. **US investors are cautioned not to assume that part or all of the Inferred Mineral Resource exists, or is economically or legally mineable.**

Inferred Mineral Resources have been estimated in compliance with definitions defined by NI 43-101 regulations.

Inferred Mineral Resources for all properties have been estimated at economic cut-off grades based on gold prices of \$640 per ounce and \$560 per ounce as of December 31, 2007 and December 31, 2006, respectively, and using the same mining and processing costs and recoveries used for the Mining Reserves with the exception of the Prestea Underground, Goulagou and Paul Isnard prospects which used economic parameters deemed realistic.

The following table summarized estimated non-reserves –Inferred Mineral Resources as of December 31, 2007 as compared to the total for December 31, 2006:

<b>Property</b>	<b>Tonnes (millions)</b>	<b>Gold Grade (g/t)</b>
Bogoso/Prestea <sup>(1)</sup>	2.8	3.04
Prestea Underground	5.0	8.26
Wassa	0.1	0.80
Benso	0.7	3.36
Hwini-Butre	0.9	4.87
Goulagou (8)	0.5	1.02
Paul Isnard (9)	10.2	1.70
<b>Total 2007</b>	<b>20.2</b>	<b>3.68</b>
Total 2006	28.7	3.05

(1) The Inferred Mineral Resources for Bogoso/Prestea incorporates Pampe and Mampon.

(2) The Inferred Mineral Resources were estimated in accordance with the definitions and requirements of Canada's National Instrument 43-101. Inferred Mineral Resources are not recognized by the United States Securities and Exchange Commission.

(3) The Inferred Mineral Resources, other than for Goulagou and Paul Isnard, were estimated using an optimized pit shell at a gold price of \$640 per ounce from which the Mineral Reserves have been subtracted. Other than gold price, the same optimized pit shell parameters and modifying factors used to determine the Mineral Reserves were used to determine the Mineral Resources. For Goulagou and Paul Isnard optimized pit shells at a gold price of \$560 were used. In 2006, we used a gold price of \$560 per ounce for the optimized shell and the underground cutoff grade, as reported in our press release of February 14, 2007.

(4) The Inferred Mineral Resources are not included in and are in addition to the Mineral Reserves described above.

- (5) The Qualified Person for the estimation of the Inferred Mineral Resources is S. Mitchel Wasel, Golden Star Resources Vice President of Exploration.
- (6) Numbers may not add to the total due to rounding.
- (7) Inferred Mineral Resources are shown on a 100% basis. The Inferred Mineral Resources shown are subject to the Government of Ghana's 10% carried interest which entitles it to a 10% dividend once our capital costs have been recovered, in the case of Bogoso/Prestea, Wassa and Hwini-Butre and Benso. The Inferred Mineral Resources at Prestea Underground, are subject to the Government of Ghana's 19% minority interest, with Golden Star currently having an 81% beneficial interest.
- (8) Pit optimization parameters for the Goulagou Inferred Mineral Resources were estimated based on feasibility studies on other similar gold deposits in Burkina Faso, Golden Star's experience in West Africa, and from limited metallurgical test work on the Goulagou ores. Heap leach processing was the assumed processing option for this deposit.
- (9) We have the right to acquire this property.

## COMPANY PROFILE

Golden Star holds a 90% equity interest in Golden Star (Bogoso/Prestea) Limited and Golden Star (Wassa) Limited, which respectively own the Bogoso/Prestea and Wassa open-pit gold mines and the Hwini-Butre and Benso properties in Ghana. In addition, Golden Star has an 81% interest in the currently inactive Prestea Underground mine in Ghana, as well as gold exploration interests elsewhere in Ghana, in other parts of West Africa and in the Guiana Shield of South America. Golden Star has approximately 236 million shares outstanding.

***Statements Regarding Forward-Looking Information:** Some statements contained in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding the establishment and estimates of mineral reserves and non-reserve mineral resources, the recovery of any mineral reserves, recoveries, and operating cost factors. Factors that could cause actual results to differ materially include variations in ore grade; variations in relative amounts of refractory and non-refractory ores; failure to receive government approvals; technical, permitting, mining or processing issues, and fluctuations in gold price and costs. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other factors in our Form 10-K for 2006. The forecasts contained in this press release constitute management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this press release represent management's estimate as of any date other than the date of this press release.*

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