



TSE: GSC

NEWS RELEASE

NASD-OTCBB: GSRSF

GOLDEN STAR FINALIZES THE SALE OF GROSS ROSEBEL TO CAMBIOR

(all currency amounts in United States dollars unless otherwise stated)

Denver, Colorado – May 21, 2002

Golden Star Resources Ltd. (“Golden Star” or the “Company”) is pleased to announce that it has completed the sale of its interests in the Gross Rosebel, Headleys and Thunder Mountain properties in Suriname, and its interest in Omai Gold Mines Limited (“OGML”) in Guyana, to Cambior Inc (“Cambior”). The sale of Cambior’s interests in the Yaou, Dorlin and Bois Canon properties in French Guiana to Golden Star is expected to be finalized by June 30, 2002.

For the sale of the Gross Rosebel property, Golden Star received a total of \$5 million by the closing date and will receive deferred payments totaling \$3 million by the fourth anniversary of closing. In addition, Cambior will pay Golden Star a royalty equal to 10% of the excess of the average quarterly market price above a gold price hurdle on the first 7 million ounces of gold production from Gross Rosebel. For soft and transitional rock the gold price hurdle is \$300 per ounce and for hard rock the hurdle is \$350 per ounce.

The total consideration for the Headleys and Thunder Mountain properties comprises a deferred consideration of \$1 million, to be paid to Golden Star in the event that Cambior commences commercial mining from these properties.

Under the terms of the sale of its 30% equity interest and preferred shares in OGML, Cambior assumed the unpaid portion of the non-interest bearing loan made to Golden Star in December 1998. In addition, Golden Star received a release and waiver from OGML, Cambior and the Guyana Government in respect of all liabilities, of any nature, related to the Omai Gold Mine.

Golden Star has a 90% interest in the Bogoso/Prestea open-pit gold mine in Ghana, a 45% managing interest in the Prestea underground mine in Ghana, and is in the process of acquiring a 90% interest in the Wassa gold project in Ghana. In addition, we have other gold exploration interests in the Guiana Shield in South America and in West Africa. Golden Star currently has approximately 64 million shares outstanding and is listed on the Toronto Stock Exchange under the symbol “GSC” and trades on the OTC Bulletin Board under the symbol “GSRSF”.

The statements contained in this press release are both historical and forward-looking in nature. The forward-looking statements involve risks and uncertainties including those relating to exploration, the establishment of reserves, the recovery of any reserves, future gold production, future costs of production, future permitting and future operations. Please refer to a discussion of these and other risk factors in Golden Star's Form 10-K and other Securities and Exchange Commission filings.

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