

Chifeng Jilong Gold Mining Co., Ltd.

Announcement on Signing *Shareholders' Agreement*

The Board of Directors and all directors of the Company warrant that this announcement does not contain any false records, misleading statements or major omissions, and they will bear joint and several liabilities for the authenticity, accuracy and completeness of its contents.

I. Overview of transaction

Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as “the Company”) considered and adopted the *Proposal on Signing the Arrangement Agreement and Related Agreements* and other proposals at the 41st Meeting of the 7th Board of Directors held on October 31, 2021 and the 2nd Extraordinary General Meeting in 2021 held on December 27, 2021, respectively. The Company plans to acquire 62% of all issued and circulating common shares of Golden Star Resources Limited (hereinafter referred to as “Golden Star Resources” or “Target Company”) in cash through its wholly-owned subsidiary Chijin International (HK) Limited (hereinafter referred to as “Chijin HK”) at a price of US \$3.91 per share, with a third-party contribution ratio of 38%, and each party obtains a corresponding proportion of shares of Golden Star Resources according to the contribution ratio. For details, please refer to the Announcement on Acquisition of Assets disclosed by the Company on November 2, 2021 (Announcement No.: 2021-062).

On January 28, 2022 (Toronto Time), the acquisition of all issued and circulating common shares of Golden Star Resources was completed. Chijin HK, a wholly-owned subsidiary of the Company, holds 62% equity of the Target Company, and Kefei Investment (BVI) Limited (hereinafter referred to as “Kefei Investment”) holds 38% equity of the Target Company. In order to regulate the rights and obligations of shareholders in the operation and management, corporate governance and protection of minority shareholders’ rights of the Target Company and its subsidiaries, the Company, Chijin HK and Kefei Investment and its parent company China-Africa Capacity Cooperation Fund Co., Ltd. (hereinafter referred to as “China-Africa Fund”) signed the *Shareholders' Agreement* to make agreements on relevant matters.

II. Review and approval procedures

The First Extraordinary General Meeting of the Company in 2022 considered and adopted the *Proposal on Authorizing the Board of Directors to Decide on Matters Related to the Joint Acquisition of Golden Star Resources Co., Ltd. with a Third Party*, and authorized the Board of Directors to decide on matters related to the joint acquisition of Golden Star Resources with a third party and sign relevant agreements.

The 3rd Meeting of the 8th Board of Directors of the Company considered and adopted the *Proposal on Signing the Shareholders' Agreement and Related Agreements* with 14 affirmative votes (100% of the valid votes), 0 negative votes and 0 abstention votes.

III. Summary of agreement

Parties to the Agreement:

Shareholder 1: Chijin International (HK) Limited

Parent company of Shareholder 1: Chifeng Jilong Gold Mining Co., Ltd.

Shareholder 2: Kefei Investment (BVI) Limited

Parent company of Shareholder 2: China-Africa Capacity Cooperation Fund Co., Ltd.

(1) Post-acquisition matters

After the delivery is completed, each shareholder shall do his best to complete the restructuring of the ownership structure of the Target Company and its subsidiaries, so that Chifeng Gold and China-Africa Fund hold no more than 50% (inclusive) of overseas shares in the project company Golden Star (Wassa) Limited, which operates Wassa Gold Mine in Ghana, from the perspective of Chinese tax law, which is legally achievable and economically feasible.

(2) Further financing

After the delivery is completed, the fund demand for capital expenditure necessary for the effective operation of the core asset subsidiary will be financed through bank loan or shareholder loan provided by Shareholder 1 (as the controlling shareholder). Shareholder 2 has the right to add shareholder loan at any time to replace part of shareholder's loan provided by Shareholder 1, so that the shareholder loan ratio of both parties is consistent with its equity ratio. The pricing principle of shareholder loan interest rate of Shareholder 2 is consistent with that of Shareholder 1.

(3) Resolutions of directors and board of directors of the core investment company

The board of directors consists of 4 directors. Shareholder 1 has the right to appoint 3 directors and Shareholder 2 to appoint 1 director. For the board of directors of any other core investment company, Shareholder 2 has the right to nominate 1 director. The quorum for directors' meeting shall be at least two directors (including the one nominated or appointed by Shareholder 2) or alternate director nominated by Shareholder 2.

written resolution signed by all directors must be unanimously and unconditionally approved and passed by them, and shall be as valid as a resolution passed at a duly convened and held directors' meeting at all times. Specific matters agreed in this agreement shall be approved by all directors.

(4) Shareholders' meeting

The quorum for shareholders' meeting is two, and each shareholder is obliged to appoint a proxy to attend the meeting. A written resolution signed by all shareholders must be unanimously and unconditionally approved and passed by them, and shall be as valid as a resolution passed at a duly convened and held shareholders' meeting. Specific matters agreed in this agreement shall be approved by all shareholders.

(5) Management

The board of directors shall have all the powers and authority granted to it by the *Articles of Association* to control, manage and supervise the whole business and manage the activities and affairs of the Target Company and its subsidiaries, provided that all transactions are conducted on a fair and impartial basis and take into account the interests and expectations of shareholders. Unless otherwise expressly provided in this agreement, the management of the Target Company and its subsidiaries shall be decided and appointed by Shareholder 1, and Shareholder 2 has no right to appoint anyone as the management of the Target Company.

(6) Related-party transaction

Shareholder 1 shall ensure that the related-party transaction or price is within a reasonable range or approved by all directors, failing which Shareholder 2 has the right to claim compensation from Party A for the losses incurred by the Target Company or Shareholder 2. Shareholder 1 shall also urge the Target Company to disclose the details of related-party transactions to Shareholders 2 at the AGM, and provide necessary information for evaluating the fairness of related-party transactions

upon request of Shareholders 2.

(7) Stock option and preemptive right

The Target Company grants the preemptive right to each shareholder to purchase any additional shares it intends to issue. When shareholders transfer their shares of the Target Company, other investors have the preemptive right.

(8) Exit mechanism

Within 6 years after the completion of delivery of the Target Company, Kefei Investment has the right to sell all its shares of the Target Company at a fair price to any third party at once, and the preemptive right shall follow the provisions in the Articles of Association. If the selling price is lower than the benchmark price within the aforesaid period, Chijin HK and Chifeng Gold shall pay the difference between benchmark price and selling price to Kefei Investment in cash. If the selling price is higher than the capping price during the aforesaid period, Kefei Investment and China Africa Fund shall pay the difference between selling price and capping price to Chijin HK in cash.

The aforesaid benchmark price and capping price shall be the selling price that makes Kefei Investment obtain the corresponding return on shareholders' investment, taking into account the historical dividends, shareholder loan interest and the funds obtained from the previous share sale.

(9) Dividend policy

1. Unless otherwise agreed between shareholders, the dividend distribution of the core asset subsidiary in any accounting period shall be the lesser of (a) "cash available for distribution at the end of the year" and (b) "profit available for distribution at the end of the year" multiplied by "dividend distribution ratio 1", where dividend distribution ratio 1 is not less than 50%. The exact ratio and amount shall be decided by the board of directors and then approved by shareholders. "Cash available for distribution at the end of the year" refers to the total amount of cash available to the core asset subsidiary on December 31 of each year after deducting the working capital required for the next year, the funds needed to repay the principal and interest of debts of the next year, the capital expenditure approved by the shareholders' meeting and other budgets.

2. Unless otherwise agreed between shareholders, the dividend distribution of each core company other than the core asset subsidiary in any accounting period shall

be the lesser of (a) “cash available for distribution at the end of the year” and (b) “profit available for distribution at the end of the year” multiplied by “dividend distribution ratio 2”, where dividend distribution ratio 2 shall not be less than 100%. “Cash available for distribution at the end of the year” is the total amount of cash available on December 31 of each year after deducting the maintenance expenses required for the next year.

(10) Right to know

Shareholder 1 has the obligation to provide Shareholder 2 with quarterly, semi-annual and annual operating data of the Target Company and the Project Company in a timely manner, as well as major adverse changes that have occurred or may occur in the core investment company. Shareholder 2 has the right to interview relevant managers to further understand the project operation and management.

(11) Applicable law and dispute resolution

This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed and construed by the laws of Hong Kong. Any controversy, dispute, disagreement or claim arising out of or in connection with this agreement shall be finally settled by arbitration. The applicable law of the arbitration shall be the laws of Hong Kong, and the place of arbitration shall be Hong Kong.

(12) Signature and entry into force

This agreement is executed on January 28, 2022 and will take effect on the completion date of the *Arrangement Agreement*.

IV. Other matters

After the completion of the delivery, Chijin HK, a wholly-owned subsidiary of the Company, holds 62% equity of Golden Star Resources, and Golden Star Resources and its subsidiaries will be included in the scope of merger. Kefei Investment, a wholly-owned subsidiary of China-Africa Fund, holds 38% equity of Golden Star Resources, which is a shareholder holding minority equity of Golden Star Resources. The equity/profit and loss enjoyed by them according to their capital contribution ratio is included in minority shareholder’s equity/profit and loss in Consolidated Statements of Chifeng Gold.

It is hereby announced.

Board of Directors of Chifeng Jilong Gold Mining Co., Ltd.

February 12, 2022