

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC,
NOVA SCOTIA, NEW BRUNSWICK, AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
GOLDEN STAR RESOURCES LTD.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application from Golden Star Resources Ltd. ("Golden Star") for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirements under the Legislation to send an information circular to shareholders ("IAMGold Shareholders") of IAMGold Corporation ("IAMGold") in connection with Golden Star's solicitation of proxies for the annual and special meeting of IAMGold Shareholders scheduled to be held on June 8, 2004 (the "IAMGold Meeting");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS Golden Star has represented to the Decision Makers that:

1. IAMGold is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada and is governed by the *Canada Business Corporations Act* (the "CBCA").
2. IAMGold's common shares are listed on the Toronto Stock Exchange ("TSX") and the American Stock Exchange.
3. IAMGold is holding the IAMGold Meeting on Tuesday, June 8, 2004 at noon (Toronto time) at which it will seek shareholder approval for, among other things, the issue of a substantial number of IAMGold common shares in connection with

a proposed plan of arrangement (the "Arrangement Resolution") with Wheaton River Minerals Ltd.

4. After the close of markets on May 27, 2004, representatives of Golden Star met with representatives of IAMGold, together with their advisors, at the offices of IAMGold. At that meeting, Golden Star advised IAMGold that Golden Star was proposing a business combination with IAMGold whereby IAMGold Shareholders would be offered 1.15 common shares of Golden Star for each IAMGold common share, being a premium of 13% to IAMGold Shareholders based on the closing prices for the IAMGold common shares and Golden Star common shares on the TSX on May 27, 2004. Golden Star issued a press release announcing the proposal following the May 27th meeting.

5. At the May 27th meeting, Golden Star also requested a list of IAMGold Shareholders and received the list late in the day on June 1, 2004.

6. Following a further meeting with IAMGold on May 31, 2004, Golden Star was advised that IAMGold still intends to proceed with the IAMGold Meeting seeking approval for the Arrangement Resolution. IAMGold also issued a press release announcing this decision. Golden Star issued a press release prior to the opening of markets on June 1, 2004 announcing that it considered its proposal to be superior for IAMGold Shareholders to the proposed arrangement with Wheaton River.

7. Golden Star may determine to solicit proxies from IAMGold Shareholders in an effort to defeat the Arrangement Resolution so that IAMGold Shareholders will have an opportunity to consider Golden Star's proposal. As disclosed by IAMGold in its information circular issued in connection with the IAMGold Meeting, the deadline for submitting proxies for the IAMGold Meeting is noon (Toronto time) on Friday, June 4, 2004.

8. Due to the short time prior to the IAMGold Meeting (and the even shorter period until the deadline for submitting proxies), if it proceeds with the solicitation, Golden Star wishes to solicit proxies from as many IAMGold Shareholders as possible. As Golden Star only very recently received the shareholder list, it does not have sufficient time to send an information circular to all IAMGold Shareholders whose proxies it wishes to solicit.

9. Golden Star therefore proposes to solicit proxies in connection with the IAMGold Meeting by public broadcast, speech or publication as provided in subsection 150(1.2) of the CBCA and section 69 of the Regulations under the CBCA. Specifically, Golden Star proposes to make a public broadcast, speech or publication, which public broadcast, speech or publication will contain the information prescribed by the CBCA and which will outline Golden Star's reasons for requesting that IAMGold Shareholders vote against the Arrangement Resolution. This procedure for soliciting proxies is not contemplated by the

Legislation, which provides that an information circular in prescribed form must be sent to all IAMGold Shareholders whose proxies are solicited.

AND WHEREAS under the System this Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that Golden Star is exempt from the requirement under the Legislation to send an information circular to IAMGold Shareholders in connection with Golden Star's potential solicitation of proxies for the IAMGold Meeting, provided that the procedure for such solicitation complies with the applicable provisions of the CBCA and the Regulations thereunder.

June 3, 2004.

"Ralph Shay"