

# Chifeng Jilong Gold completes acquisition of Golden Star Resources

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Torys acted as counsel to Canaccord Genuity as financial advisor to Golden Star Resources with a team that included John Emanoilidis and Daniel Masliyah.

On January 28, 2022, Golden Star Resources Ltd. ("Golden Star") and Chifeng Jilong Gold Mining Co., Ltd. ("Chifeng") announced the completion of their previously announced plan of arrangement under Section 192 of the Canada *Business Corporations Act*

Pursuant to the arrangement agreement dated October 31, 2021, November 24, 2021 amendment and an assignment and assumption agreement dated December 21, 2021, Chifeng, through its subsidiary Chijin International (Hong Kong) Limited ("Chijin"), and Chijin's assignee Kefei Investment (BVI) Limited (the "Assignee") acquired all of the issued and outstanding common shares of Golden Star for US\$3.91 per share in cash, for a total transaction value of approximately US\$470 million on a fully-diluted, in-the-money basis.

The common shares of Golden Star are expected to be delisted from (i) the NYSE American within approximately ten calendar days, (ii) the Toronto Stock Exchange within two to three business days and (iii) the Ghana Stock Exchange within eight business days of closing. In addition, Golden Star will apply to cease to be a reporting issuer or its equivalent under U.S., Canadian and Ghanaian securities laws.

Further information can be found on Canada Newswire's [website](#).

[Golden Star](#) is an established gold mining company that owns and operates the Wassa underground mine in the Western Region of Ghana, West Africa.

Chifeng is an international gold mining company listed on the Shanghai Stock Exchange with a market capitalization of US\$3.7 billion. It operates five mining assets, including the world-class Sepon gold mine in Laos.

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