

24 April 2023

Shanta Gold Limited

("Shanta Gold" or the "Company")

CEO Transition and Directorate Appointment

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer announces that Eric Zurrin, Chief Executive Officer ("CEO"), has informed the board of his decision to step down from his role after six years with the Company. Mr Zurrin will remain as CEO until the publication of the Interim Results and throughout Q3 to ensure a smooth transition to new leadership for Shanta Gold. The board has initiated a search process to appoint a new CEO and will update the market on its progress in due course.

In addition, the Company is pleased to announce the proposed appointment of Matthieu Bos as an independent Non-Executive Director, pending completion of regulatory due diligence. Mr Bos is a trained metallurgist and former mining investment banker with experience across Africa. Mr Bos is currently the President and CEO of SRG Mining, an advanced stage graphite development company with assets in Guinea and backed by the La Mancha Fund. Mr Bos previously worked as Executive Vice President Africa for Ivanhoe Mines in the Democratic Republic of Congo. Mr Bos was a key member of the team that delivered the world-class Kamoakakula Copper Project in the Democratic Republic of the Congo and was actively involved in US\$3 billion of financings from various strategic and institutional investors, including Zijin Mining and CITIC Metal.

The Company will make a further announcement confirming Mr Bos' appointment in due course at which time the information required in accordance with Schedule 2 (g) of the AIM Rules for Companies will be disclosed.

Separately, as indicated in the Company's recently published 2022 Annual Report, a search process is advanced to appoint an additional Independent Non-Executive Director in the near term.

Tony Durrant, Chairman, commented:

"I would like to thank Eric for his success in transforming the fortunes of Shanta Gold over the last six years. The business today is vastly improved from that which he took over in 2017 and he has transformed Shanta from a single asset, single country gold producer encumbered with debt to a business with a diversified revenue base and hugely attractive exploration growth.

Eric catalysed Shanta's new approach as a modern, decentralised Tanzanian mining champion, had the vision and leadership to develop a viable plan for the successful construction of Shanta's second producing gold mine – Singida – and transform Shanta's growth through the successful acquisition of the West Kenya Project. His commitment and astute investment skills have been key to our success.

On behalf of the Board, I would like to give our appreciation for all Eric has done in building the Company which we are today. He will leave after the transition period with our very best wishes, and we have no doubt that he will continue to be successful in whatever he does next.

In addition, we are delighted to welcome Mathieu to the Board. We believe Mathieu's experience in Africa and the capital markets will bring a complementary skill set and will be of considerable value as the Company continues to develop its portfolio in East Africa."

Eric Zurrin, CEO, commented:

"I am grateful to the Shanta Gold Board of Directors for their unwavering support and commitment to me over the last six years. During that period, Shanta's share price has increased by 340%, gold resources have increased three-fold to 3.7 million ounces, production has grown by 50% to 100,000 oz pa run-rate, and we have solidified our position as a diversified, highly attractive dividend paying junior gold producer and explorer in East Africa.

The business has never been stronger and with an experienced management team in place, it now feels like the right time to hand over to somebody new. During the transition period, I will remain committed to all of our stakeholders and will give the Board and management all possible support during the succession process so we can find a suitable, new CEO to steer Shanta Gold through its next phase of growth.

I have thoroughly enjoyed my time at Shanta, and I would like to thank my Board colleagues both past and present and the talented and dedicated team which I will leave behind. I strongly believe they will continue to grow the business into the leading junior gold mining company in Africa."

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About Shanta Gold

Shanta Gold is an East Africa-focused responsible gold producer, developer, and explorer. The company has an established operational track record, with defined ore resources on the New Luika and Singida projects in Tanzania, with reserves of 625 koz grading 2.91 g/t, and exploration licences covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.7 million ounces including 722 Koz in the Indicated category grading 11.45 g/t.

With a healthy balance sheet, a growing diversified portfolio and a maiden dividend paid in 2021, Shanta offers a resilient investment opportunity for the near and long-term. Shanta is quoted on London's AIM market (AIM: SHG) and has approximately 1,051 million shares in issue.