

28 February 2019

Shanta Gold Limited

("Shanta Gold", "Shanta" or the "Company")

Director Dealing and Issue of Equity

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, announces performance pay in shares for Senior Management: Eric Zurrin (Chief Executive Officer), Luke Leslie (Chief Financial Officer), Honest Mrema (General Manager), Philbert Rweyemamu (General Manager) and Calvin Mlingi (Head of Country Affairs). Each have been issued with ordinary shares of 0.01p each in the Company ("Ordinary Shares"). In aggregate, this will result in the issuance of 8,413,304 Ordinary Shares. Details of the individual awards are set out below.

Application has been made to London Stock Exchange plc ("LSE") for those 8,413,304 Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission is expected to occur and dealings in the new Ordinary Shares are expected to commence on the LSE at 8.00 a.m. on or around 6 March 2019.

From Admission, the Company's issued ordinary share capital will comprise 787,303,086 ordinary shares with voting rights. No ordinary shares are held in treasury. The figure of 787,303,086 may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

This announcement is made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

Enquiries:

Shanta Gold Limited

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Notification of transaction by Person Discharging Managerial Responsibilities ('PDMR')

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Eric Zurrin	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification /Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.0525	Volume(s) 3,478,735
d.	Aggregated information • Aggregated volume • Price	3,478,735 £182,633.59	
e.	Date of the transaction	28 February 2019	

f.	Place of the transaction	Off Market
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1 Details of the person discharging managerial responsibilities / person closely associated						
a.	Name	Luke Leslie				
2. Reason for the notification						
a.	Position/status	Chief Financial Officer				
b.	Initial notification /Amendment	Initial Notification				
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a.	Name	Shanta Gold Limited				
b.	LEI	2138004VR5BVV1VD7P81				
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828				
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment				
c.	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>£0.0525</td> <td>2,862,564</td> </tr> </table>	Price(s)	Volume(s)	£0.0525	2,862,564
Price(s)	Volume(s)					
£0.0525	2,862,564					
d.	Aggregated information <ul style="list-style-type: none"> Aggregated volume Price 	<table border="1"> <tr> <td>2,862,564</td> </tr> <tr> <td>£150,284.61</td> </tr> </table>	2,862,564	£150,284.61		
2,862,564						
£150,284.61						

e.	Date of the transaction	28 February 2019
f.	Place of the transaction	Off market

1 Details of the person discharging managerial responsibilities / person closely associated			
a.	Name	Honest Mrema	
2. Reason for the notification			
a.	Position/status	General Manager	
b.	Initial notification /Amendment	Initial Notification	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.0525	Volume(s) 791,022
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	791,022 £41,528.66	

e.	Date of the transaction	28 February 2019
f.	Place of the transaction	Off market

5.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Philbert Rweyemamu	
6.	Reason for the notification		
a.	Position/status	General Manager	
b.	Initial notification /Amendment	Initial Notification	
7.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
8.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.0525	Volume(s) 796,925
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	796,925 £41,838.56	

e.	Date of the transaction	28 February 2019
f.	Place of the transaction	Off market

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Calvin Mlingi	
2.	Reason for the notification		
a.	Position/status	Head of Country Affairs	
b.	Initial notification /Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.0525	Volume(s) 484,058
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	484,058 £25,413.05	

e.	Date of the transaction	28 February 2019
f.	Place of the transaction	Off market

About Shanta Gold

Shanta Gold is an East Africa-focused gold producer, developer and explorer. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licences over a number of additional properties in the country. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 81,872 ounces in 2018. The Company has been admitted to trading on London's AIM and has approximately 787 million shares in issue. For further information please visit: www.shantagold.com.

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