19 April 2021

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

Exploration Drilling and Resource Update

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide an exploration update at the New Luika Gold Mine ("NLGM") in South Western Tanzania and the West Kenya Project ("West Kenya") in Kenya.

This update relates to 3,590 metres ("m") of drilling conducted in February and March 2021 and is new information since the Company's last exploration update released 16th March 2021.

Highlights:

- Indicated resources at Luika underground deposit ("Luika") increase by 76,461 ounces ("oz") grading 7.97 g/t (before Q1 2021 depletion);
    - These additional ounces are considered to be at a suitable level of confidence to be incorporated into the mine plan and an update will be provided in due course;
- Total JORC resources at Luika deposit increase by 23% to 425,341 oz and overall resource grade increases by 14% to 3.47 g/t (compared with Dec 31st 2020);
- Opportunity for further drilling to add more high grade ounces along the western side of the Luika deposit which remains open at depth and along strike;
- Further increase to the mineable reserve grade expected to positively impact future annual production;
- Drilling highlights at Luika include:
    - CSD214 intersected 4.60 m grading 24.47 g/t Au from 226 m, including 2.46 m at 47.29 g/t Au;
    - CSD211 intersected 8.30 m grading 4.89 g/t Au from 465 m, including 1.16 m at 19.01 g/t Au;
    - CSD213 intersected 8.05 m grading 3.04 g/t Au from 425 m, including 0.94 m at 10.86 g/t Au;
- Two drill rigs currently active at Isulu, Bushiangala and Rosterman in West Kenya with a third rig expected to be added shortly;
- Drilling highlights at West Kenya include:
    - LCD0227 (Isulu) intersected 1.50 m grading 13.9 g/t Au from 92 m;
    - LCD0228 (Bushiangala) intersected 1.80 m grading 20.99 g/t Au from 187 m;
    - LCD0231 (Bushiangala) intersected 4.00 m grading 14.35 g/t Au from 111 m;
    - LCD0233 (Bushiangala) intersected 4.40 m grading 8.37 g/t Au from 105 m;

    - LCD0236 (Bushiangala) intersected 15.80 m grading 4.08 g/t Au from 111 m;
- Shanta is on track to complete approximately 40% of total planned drilling at West Kenya by the end of 2021; results received to date represent 9% of total planned drilling.

Eric Zurrin, Chief Executive Officer, commented:

"When we announced our inaugural dividend in March this year we made an ongoing commitment to our shareholders to ensure our work programme unlocks long-term sustainable returns.

We believe our exploration programme is integral to this and we are delighted with the results of this recent phase of drilling both at New Luika and West Kenya. We have achieved a notable increase to the Indicated resources at Luika and these new ounces are considered to be at a suitable level of confidence to be added to the mine plan. We will be working to expand on this further over the course of 2021 – with a view to positively impacting future annual production – but these results so early in the drilling plan for the year are encouraging.

Drilling at West Kenya is progressing swiftly and will ramp up with the soon to arrive third rig at site. As such, we are on track to complete 40% of the total planned drilling at West Kenya by the end of 2021. Results so far have been strong with some intersections demonstrating remarkably high grades and we look forward to updating the market on ongoing performance in due course."

Luika Drilling Campaign and Resource Update

Luika is located 1.8 km to the northwest of the NLGM processing plant. The orebody strikes approximately NNE - SSW and dips ~50° to NW. Gold mineralization at Luika is closely associated with quartz veining and low sulphide mineralization (predominantly disseminated pyrite ~1-3%). The mineralized zones are presented by moderately to sub-vertical dipping quartz veins hosted by granodioritic rocks. The deposit depicts relatively higher-grade westerly plunging shoots which have potential to host significant economic mineralization and will be the target of forthcoming phases of exploration drilling. The structure drilled and modelled so far at Luika covers a strike extent of approximately 0.3 km.

The ongoing drilling campaign at Luika is targeting the westerly plunging shoot between levels 740mRL and 525mRL and has been designed with drilling centre spacing of 40 – 50 m, up to the level 525mRL. The objective of this campaign is to better define the geometries of known mineralized structures and test their down-plunge continuity, with the potential to generate additional resources.

Four diamond core holes representing 1,806 m have been drilled at Luika since the Company's previous exploration update (16th March 2021). These holes were collared on surface (approximately 1000mRL), inclined at between minus 42° and 72° with depths ranging from 279 m to a maximum of 549 m down the hole. It is estimated that the true widths of the mineralized zones are approximately 70% - 95% of the intersected widths in the drillholes.

Significant intersections from the Luika assay results are tabulated below:

Deposit	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Luika	CSD211*	465.04	473.34	8.30	4.89
		Including:			
		465.94	*467.10*	*1.16*	*19.01*
		472.74	*473.34*	*0.60*	*12.46*
		485.74	489.50	3.76	7.36
		Including:			
		485.74	*487.31*	*1.57*	*14.19*
	CSD212*	*No Significant Intersection*			
	CSD213*	424.70	432.75	8.05	3.04
		Including:			
		428.26	*429.20*	*0.94*	*10.86*
	CSD214*	468.70	469.10	0.40	3.00
		226.20	230.80	4.60	24.47
		Including:			
		226.97	*229.43*	*2.46*	*47.29*
		232.27	233.06	0.79	3.52
		233.95	235.72	1.77	3.42

**Assay results from onsite laboratory at NLGM operated by independent third party.*
No top cut applied.

Luika underground resource upgrade

Seven holes totaling 2,876 metres were completed at Luika during Q1 2021. Assay results received have been used to update the Company's Mineral Resource Estimate ("MRE") for Luika and as a result 76,461 oz of gold grading 7.97 g/t has been added to Indicated resources (before Q1 2021 depletion).

As at the end of March 2021, Luika's JORC compliant MRE totals 3.8 Mt, grading 3.47 g/t and containing 425 koz of gold using a cut-off grade of 1.0 g/t. This consists of the following:

- An Indicated resource of 3.1 Mt, grading 3.56 g/t gold and containing 355 koz of gold; and,
- An Inferred resource of 0.7 Mt, grading 3.05 g/t gold and containing 70 koz of gold.

Luika's MRE has a strike length of 300 m, widths ranging from <1 m to 15 m (averaging 3 - 5 m) and a vertical depth of approximately 400 m below the topographical surface. Mineralisation is open at depth, including some defined westerly plunging shoots. Further drilling at Luika is targeting additional delineation of these plunging mineralized structures to generate additional mineral resources.

Table 1*: JORC Compliant Comparative Luika Resource Summary – 31st Dec 2020 vs 31 Mar 2021 (at a cut-off grade of 1g/t Au)

	31 Dec 2020			31 Mar 2021		
	Tonnes	Au	Au	Tonnes	Au	Au

	(Mt)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)
Indicated	2.8	3.09	279	3.1	3.56	355
Inferred	0.7	2.82	67	0.7	3.05	70
TOTAL	3.5	3.04	346	3.8	3.47	425

** Figures as of 31 March 2021 with no depletion applied for Q1 2021.*

Table 2*: JORC Compliant Comparative Luika Resource Summary – 31st Dec 2020 vs 31 Mar 2021 (cut-off grades 0 - 2 g/t Au)

COG (g/t)	Indicated Resources – 31 Dec 2020		
	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
0	3.4	2.68	290
0.5	3.2	2.80	289
1.0	2.8	3.09	279
2.0	1.7	4.10	226

COG (g/t)	Indicated Resources – 31 Mar 2021		
	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
0	3.5	3.23	363
0.5	3.4	3.32	363
1.0	3.1	3.56	355
2.0	2.1	4.49	309

COG (g/t)	Inferred Resources – 31 Dec 2020		
	Tonnes (Mt)	**Grade (g/t)**	**Ounces (Koz)**
0	0.7	2.82	67
0.5	0.7	2.82	67
1.0	0.7	2.82	67
2.0	0.5	3.35	55

COG (g/t)	Inferred Resources – 31 Mar 2021		
	Tonnes (Mt)	**Grade (g/t)**	**Ounces (Koz)**
0	0.7	3.05	70
0.5	0.7	3.05	70
1.0	0.7	3.05	70
2.0	0.6	3.24	64

** Figures as of 31 December 2020 with no depletion applied for Q1 2021*

Isulu and Bushiangala Drilling Campaign

The West Kenya Project covers 1,162 km², representing the majority of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. Drilling ongoing at the Isulu and Bushiangala deposits is aimed at upgrading ounces from the Project's NI43-101 compliant Inferred Mineral Resource Estimate into the Indicated Resource category.

Gold mineralisation at the Project is hosted by sheared pillowed to massive basalts, bounded between ultramafic volcanics and polymictic conglomerates on one side and carbonaceous mudstones and sandstones on the other side. The deposits occur within the Liranda Corridor area, a 12 km structural trend located on the eastern limb of a broad synclinal structure intruded in the centre by granitoids and dioritoids, termed the Kakamega Dome. Mineralisation is associated with quartz, quartz-carbonate veinlets within the mineralised shear zones ranging from 0.5 m to 10 m in true width. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. The strike lengths of the steeply-dipping zones vary between 350 m and 650 m.

Phase 1 of the ongoing diamond drilling campaign at the project is seeking to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and three modelled zones at Bushiangala zones (BZ1, BZ2 and BZ3). This is being carried out with spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 150-200 m from surface, and is targeting both oxides and sulphides within these zones.

Assay results have been received for thirteen more diamond drill holes since the Company's most recent exploration update, taking the total number of holes with assays received to date to twenty. It is estimated that the true widths of the mineralized zones are approximately 60-70% of the widths intersected in the drill holes. Assay results for these thirteen drill holes are tabulated below:

Prospect	Drill Hole	From (m)	To m)	Interval (m)	Au (g/t)	Zone
Isulu	LCD0224	127.6	128.6	1.0	0.56	IZ1.0
Bushiangala	LCD0225	145.3	145.8	0.5	1.21	BZ2
		150.5	151.0	0.5	6.94	
		167.0	168.8	1.8	0.51	BZ3
Isulu	LCD0226	No significant intercept				
Isulu	LCD0227	92.0	93.5	1.5	13.90	IZ1.0
Bushiangala	LCD0228	157.0	162.0	5.0	1.75	BZ2
		including:				
		160.0	162.0	2.0	3.22	
		187.2	189.0	1.8	20.99	BZ3
Isulu	LCD0229	No significant intercept				
Isulu	LCD0230	48.2	51.2	3.0	4.12	Unassigned
Bushiangala	LCD0231	111.1	115.1	4.0	14.35	BZ2
Isulu	LCD0232	No significant intercept				
Bushiangala	LCD0233	104.6	109.0	4.4	8.37	BZ3
		114.5	115.1	0.6	3.95	Unassigned
Isulu	LCD0234	No significant intercept				
Isulu	LCD0235	48.7	50.2	1.5	1.68	Unassigned
Bushiangala	LCD0236	85.9	86.4	0.5	4.75	BZ2
		104.6	107.0	2.4	3.09	BZ3
		111.0	126.8	15.8	4.08	
		including:				
		112.7	*118.2*	*5.5*	*9.29*	
		150.0	150.5	0.5	19.80	Unassigned

**Assay results from accredited laboratory operated by SGS, an independent third party.*

Drilling campaigns at West Kenya will ramp up throughout 2021, with the main focus being conversion of Inferred resources at Isulu and Bushiangala to the Indicated category up to a depth of 500 m below surface.

Shanta Gold Limited
Eric Zurrin (CEO) +44 (0) 14 8173 2153
Luke Leslie (CFO)

Nominated Adviser and Joint Broker
Liberum Capital Limited
Scott Mathieson / Ed Thomas / Louis Davies / Nikhil Varghese +44 (0) 20 3100 2000

Joint Broker
Tamesis Partners LLP
Charlie Bendon / Richard Greenfield +44 (0) 20 3882 2868

Public Relations
FTI Consulting
Sara Powell +44 (0) 20 3727 1426

The technical information contained in this announcement was reviewed by Evance Rwiza (the Company's Senior Resource Geologist) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) Membership No.317697 and Yuri Dobrotin, P.Geo. Membership No.0702 (Shanta's Group Exploration Manager), who is a practicing member of the Association of Professional Geoscientists of Ontario, Canada (PGO).

They have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009, and National Instrument 43-101 (''NI 43-101)

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

About Shanta Gold

Shanta Gold is an East Africa-focused gold producer. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licences covering approximately 1,100 km^2 in the country. Shanta Gold also owns the West Kenya Project in Kenya with defined inferred resources of 1.2 Mt grading 12.6 g/t and continuous exploration licences covering 1,162 km^2. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 82,978 ounces in 2020. The Company has been admitted to trading on London's AIM market and has approximately 1,048 million shares in issue. For further information please visit: www.shantagold.com.

Glossary

Glossary of Technical Terms

"Au"	chemical symbol for gold
"cut off grade" (COG)	the lowest grade value that is included in a resource statement. It must comply with JORC requirement 19: "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
"g/t"	grammes per tonne, equivalent to parts per million
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"koz"	thousand troy ounces of gold
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics

	and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grammes)
"Reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"t"	tonne (= 1 million grammes)

APPENDIX 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core sample intervals were defined by geologists during logging based on visually observed geology and mineralisation • Mineralized core was sampled at a nominal 1 m interval and Un-Mineralized sample intervals seldom exceeded an interval of 1 m, with a limited number ranging in length from 0.1 m to 1.5 m • Reverse circulation (RC) samples of 1 m drill length were passed through a rig mounted cyclone and collected in large plastic bags positioned beneath the cyclone. The action of the cyclone adequately homogenizes the sample collected in the bag. Samples are split with a single-tier riffle splitter until a representative sample weight of 2-3 kg is achieved and collected in calico bags for dispatch to the analytical laboratory • Samples were submitted to the SGS Laboratory in Mwanza for analysis • At least 0.5 – 1 kg sample pulverized and 5 a 50g fire assayed with AAS finish for gold
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling; NQ core size • Reverse circulation drilling was carried out with a face sampling hammer and a bit in the saprolite layer and in the fresh material
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core sample lengths were measured and lengths recoded after logging in order to be able to determine core recovery. The core recovery is within a satisfactory range through all rock types and types of ground. Due to good recoveries, triple tubing was not used. • RC drill chip samples of 1m were weighted and weight recorded to determine weight was within a satisfactory range.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill core was logged for lithology, structure, texture, mineralization, alteration type, color and weathering intensity, sulphide occurrence and geotechnically. • Core was photographed in the trays at the sample storage facility. • RC drill chips were logged for lithology, alteration and mineralization type and a small sample kept from each meter in plastic chip trays as a logging record. • All sample intervals returned from drilling activities were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core*	• Half core taken; Sawn

Criteria	JORC Code explanation	Commentary
	taken. • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples riffled and sub-sample; Submitted for analysis • For trench samples, the entire sample for the respective interval aggregated, not riffled or split • Aggregated half core; Entire 2-3kg sample pulverized at laboratory prior to fire assay in order to minimize bias • Drilling and channels planned orthogonal to the strike of structures/lithologies in order to maximize representivity • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of QC (CRM, blanks and duplicates) is under the control of the geologist after logging. • Sample sizes considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying of RC samples and DD samples has been undertaken by on site Laboratory at NLGM. The same sample interval are later dispatched to SGS Mwanza for analysis. The documentation regarding sample analyses are well documented. • Analysis is by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01 g/t detection limit. • Given the occurrence of coarse gold, Screen Fire Assays (SFA) or Gravimetric checks are periodically undertaken. • The QA/QC with CRMs, blanks, quartz flush checks and grind checks routinely monitored. The coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Results are documented with any failures or irregularities investigated and actions taken to correct the issue. Regular communications were had with analytical Laboratories. • Umpire analyses were undertaken at Independent Assay Laboratories for selected samples. Results show a reasonable correlation with the original samples, with differences largely attributable to nugget effects. • Acceptable levels of accuracy and precision were established prior to accepting the sample data as support for the Mineral Resource estimate. • The QAQC procedures and results show acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No twinning of drillholes • Primary data at New Luika was logged onto paper and later transferred into database, verified by a Senior Geologist and stored in electronic database that is regularly backed up • Primary data at West Kenya was logged onto Acquire offline

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	software • The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustment to data • Database is verified and compared with standard assays stored using established company protocols • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes and trenches were accurately surveyed using Trimble DGPS survey equipment • Drillholes and trenches surveyed in UTM Coordinates System Arc 1960 • Topographical surveys were done using Aerial Lidar Survey
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was generally at 25-50m along strike of the targets with a vertical spacing of approximately 25 to 50m
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling and trenching planned perpendicular to the interpreted strike of lithological units and geological structures
Sample security	• *The measures taken to ensure sample security.*	• Samples secured by senior personnel on site and transported directly by company vehicle to the laboratories (Quality Labs in NLGM and SGS in Mwanza)
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A series of written standard procedures exists for sampling and core cutting. Periodic routine visits to drill rigs and the core farm are carried out by Project/Exploration geologists and Senior Geologists/ Managers to review core logging and sampling practices. There were no significant adverse findings.

APPENDIX 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML 408/2010 valid until 20 Sep 2030 • ML 518/2014 valid until 30 Jan 2024 • ML 519/2014 valid until 30 Jan 2024 • ML 456/2012 valid until 19 Jan 2022 • ML 455/2012 valid until 19 Jan 2022 • ML 457/2012 valid until 19 Jan 2022
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical colonial exploration and mining works
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Underlain by a complex association of high grade metamorphic- and intrusive lithologies, commonly intruded by dykes of variable composition. Modally, granodioritic and granitic lithologies are most commonly encountered. • These granodiorites and granites have been interpreted as late-orogenic intrusive phases associated with gold mineralisation in the area. Subordinate diorite, porphyroblastic hornblende gabbro, quartzo-feldspathic felsite and migmatite are also regularly observed. • Dyke intrusives include dolerite, pegmatite and common aplite and alaskite, seemingly randomly crosscutting major lithologies, and therefore regarded as younger than the country rock.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Relevant tables included summarizing drill holes and trenches locations, RL, azimuth, length/depth, and significant intersection intervals

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of*	• Exploration results from drilling and trench sampling have been weighted by interval • High-grade caps have been applied • Lower cut-off grade of 0.5 g/t Au has generally been applied to significant intersections • Aggregate drilling and trenching intervals do not incorporate longer

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	lengths of low-grade results • No metal equivalent reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes and trenches have been drilled/excavated as perpendicular as possible to the general strike of the mineralized zones and structures so that the intersected lengths are close to true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are being generated
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drilling and trench results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical studies of the ore from potential five pits were conducted and completed by SGS in South Africa in 2009. The ore minerology variability is insignificant but relatively coarse gold grain was observed • The relatively coarse nature of much of the gold provides reason for an upfront gravity circuit to recover coarse gold prior to cyanidation. An overall gold recovery of 90% can be achieved through gold dissolution by direct cyanidation and the gravity concentrator.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling to be continued to test along strike and the down-dip continuity of the delineated mineralization

APPENDIX 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data capturing Access database is linked to a superseding Access database on the geological server • Queries allow specially selected information from the captured data and create core data sheets which include Collar, Survey, Lithology

Criteria	JORC Code explanation	Commentary
		and Assay logs. These Logs are finally displayed in the mining software • An independent validation process is run for each log sheet in Micromine by Shanta. Should there be any queries, a report file is created and exported to excel. The report will be mailed to the personnel responsible for data capturing to correct on the original data • Once confirmation is given of the updates, all databases are refreshed and the validation process in Micromine repeated with the use of form sets • Once all data validates, a number for the tear of validation is indicated in the collar file of the superseding database
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr Corné Koegelenberg, assisted by Mr Jonathan Gloyn-Jones, visited the property from the 14 – 20th of February 2020 to conduct a drill core investigation of macrostructural and gold mineralization features. Mr Ken Lomberg joined the site visit from the 19 – 20th of February 2020
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Diamond drilling was done perpendicular to the strike of the ore body at a dip designed to give a true intersection width of the mineralized body at a spacing less than 42m • The downhole survey was done at every 15m • Core meter marking, geological logging, structural interpretation, core sampling, Data validation and QAQC analysis was done by competent and experienced geologists • Only samples submitted to the accredited laboratory (SGS Mwanza) are used in the estimate • The limits of the structural features hosting the mineralized zone was interpreted by overlaying the assays against geological logging section by section using section strings
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*.	• Drill hole spacing is generally between 25 to 42m along with a vertical spacing of approximately 20 to 38m in the upper to mid-level portions of the mineralized zones. This drilling spacing combined with the surface exposures and trench sampling, along with the geophysical data, permits the assumption that both the mineralized structures are continuous and persistent, and the mineralization within the structures has the continuity necessary to consider these deposits as Mineral Resources
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used*.	• Compositing data into regular composite intervals was performed to moderate the presence of extreme short sample interval grade values in the data, by combining them with adjacent data to form the composite • A combination of several methods was used to decide what constitutes an appropriate capping value. The spatial position of

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	outlier values, as well as coefficient of variation plots, lognormal probability plots and decile analysis, were used in the determination of capping values • Scatter plots of the gold grade composites versus location were generated, to assess any potential non-stationarity in the data • Block models were created to represent the mineralized body contained within the wireframe solids for each target. Cell sizes were chosen based on the average drillhole spacing • Geostatistics was performed using Micromine software to determine the estimation parameters • The mineralized targets were modelled for gold grade using Ordinary Kriging, with the shell of the wireframe solid as a hard boundary. Only data within the solid was used in the estimate • The Estimation process used Micromine software for all block grade estimates
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A simple financial assessment was undertaken to ascertain whether they fulfil the criteria of "reasonable prospects for eventual economic extraction" using current operating costs
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mineral resource was deemed amenable to extraction by open pit mining method and were declared at a cut-off of 1.0g/t
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Shanta commissioned the first of a series of gold deportment and metallurgical studies on mineralized material from potential pits in 2009. Reverse circulation drill chips from five mineralised targets were submitted for gold deportment studies in order to understand the mode of gold occurrence, and to ascertain possible cost effective and practical process routes. • Further metallurgical studies commissioned on mineralized material from the Gold Tree (Tree Top and Tree Bottom) deposit in 2011 support initial gold deportment findings. A report from Mintek summarized that the ore contains coarse gold which should be recovered prior to the leaching process with an overall gold recovery 90% - Mintek External Report No: 5887 of February 2011).

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Shanta Mining Company Limited is fully permitted mining operation under Tanzanian law with the prerequisite Environmental Impact Assessments (EIA) issued in 2019.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density determinations have been carried out on the diamond cores.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resources have been classified as Measured, Indicated and Inferred based primarily on sample spacing as determined by drilling density and proximity to informing data as well as the grade distribution of the supporting data including geology. For the resource classification, a solid shape was constructed around the parts of the mineralised body where most estimates were informed by data not more than 30m from the estimated block, are estimated within the primary search volume, and where the estimates have been interpolated rather than extrapolated. All blocks located within these areas were classified as Measured and Indicated resources. All blocks located outside of these areas, around the periphery of the drilling were classified as Inferred resources
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Only internal audit completed
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local*	• Refer Estimation and modelling techniques comments above

Criteria	JORC Code explanation	Commentary
	estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

ENDS