

22 May 2023

Shanta Gold Limited

("Shanta Gold" or the "Company")

2023 Group Exploration Update

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer is pleased to announce an exploration update at its assets in Tanzania and Kenya.

Summary

- Following the successful ramp-up of the Singida Gold Mine ("Singida"), a total of 34,000 meters of drilling has now recommenced at New Luika Gold Mine ("NLGM") and West Kenya Project ("West Kenya")
- The Singida operation is successfully meeting targeted production objectives including steady state throughput and gold production; commercial production expected shortly

NLGM – Phase 1 Drilling

- Total of 8,000 meters across 51 holes at surface and underground deposits
- Programme spans 4 months, with potential for Phase 2
- Planned exclusively for deposits already permitted within the existing mining licences
- Expected cost of US\$1 million targeting the replacement of mined ore reserves in 2023

West Kenya

- Current resource of 1.76 Moz grading 5.55 g/t expected to increase to approximately 3+ million ounces over time
- Up to 26,000 meters drilling across 80 holes
- Centered around the Isulu and Ramula deposits
- Targeting both conversion to Indicated category plus resource extensions
- Third party consultants are now being engaged to accelerate technical studies
- Workstream toward mining licence application and permitting is now underway
- Total 2023 budget of up to US\$10 million, consistent with previous years

Singida

- Only 26% of total resource included in the reserve-based mine plan
- Exploration drilling of US\$0.5 million planned for Q3 2023
- Targeting reserve additions and resource conversion

Eric Zurrin, CEO, commented:

"With the successful ramp-up of Singida to full production, we are confident in our ability to responsibly allocate capital to high impact exploration programmes across our asset portfolio. Although only 8 weeks in, Singida is performing ahead of expectations and gold production is promising. We have now completed two gold shipments from Singida and the mine is free cash flow positive.

Reserve life addition and mine life extension at NLGM are core to Shanta's equity case. Over the last 4 years, we have added 473,000 oz of new reserves at NLGM, illustrating the sustainability of the mine.

West Kenya continues to impress and is the next clear leg in Shanta's growth story now that we have two producing gold mines in Tanzania.

We expect to announce drilling assay results beginning in July and updates to our reserves and resource estimates throughout Q3 and Q4.”

Investor Conference Call

Shanta Gold is hosting a live investor presentation via the Investor Meet Company platform today, 24 May 2023, at 10:00 am BST. The presentation is open to all existing and potential shareholders and questions can be submitted any time during the live presentation.

Shanta’s Group Head of Exploration, Yuri Dobrotin, will attend the call to present highlights of the 2023 exploration programme.

Investors can sign up to Investor Meet Company for free and add to meet Shanta Gold via: <https://www.investormeetcompany.com/shanta-gold-limited/register-investor>

Investors who already follow Shanta Gold on the Investor Meet Company platform will automatically be invited.

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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.