

31 March 2023

Shanta Gold Limited

("Shanta Gold" or the "Company")

First Gold Pour at Singida Gold Mine

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer, and explorer, is pleased to announce the first gold pour at the Singida Gold Mine ("Singida") in Central Tanzania on March 30th 2023, on schedule and on budget.

Eric Zurrin, Chief Executive Officer, commented:

"This is a significant milestone and inflection point for Shanta Gold, one that marks our next phase of growth as a 100,000 oz per year gold producer. With first production at Singida completed, the mine will add 45-50% to the Group's annual production profile. We are now positioned to capitalise on our full growth potential, armed with a diversified resource base, a de-risked balance sheet, and financial flexibility.

Today's announcement is also an important milestone for the Ikungi region of Central Tanzania. We have invested in the project to ensure it delivers sustained and long-term benefits to the local community and the wider Tanzanian economy. Through increased local employment and subsequent economic activity, as well as our investment in initiatives focused on improving health, water, and education services, Singida has already started to transform the social and economic potential of the region.

Importantly, the project was delivered on time and on budget, a testament to our dedicated project management team. Despite global inflationary cost pressures, no material capital cost inflation was incurred in the construction costs. This was a direct result of the excellent supervision, advanced planning, and overall flexibility from the Singida team in Tanzania.

Looking ahead, Singida is transitioning from a cost centre to a cash generator. As our focus turns to mine life extension, we are confident that we will unlock further long-term value for our shareholders."

Singida Project Highlights:

- First gold pour of 35 ounces was successfully conducted at Singida on March 30th 2023;
- Approximately 500 ounces currently in the CIL and gravity circuit as the processing plant is ramping up;
- The Singida mine will employ around 270 Tanzanian nationals as permanent staff;
- The introduction of the Singida mine to the Ikungi district has already seen Shanta invest substantially in health, water and education services for the local community; and
- The Singida 2023 guidance and 5-year mine plan is expected to be communicated in Q2 2023.

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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 1.76 million ounces including 722 Koz in the Indicated category grading 11.45 g/t. With a strong 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.