

28 February 2022

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

Final 2021 West Kenya High Grade Drilling Results

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide an exploration update for the West Kenya Project ("West Kenya") in Kenya.

Eric Zurrin, Chief Executive Officer, commented:

"Today's announcement concludes the reporting of yet another set of outstanding high grade intersections from our drilling in 2021. Drilling results have been consistently high grade and extend from surface down through at least 500 metres deep, and open from all angles.

Looking forward to March, we expect to announce the upgraded mineral resource estimate at Isulu and Bushiangala, and new maiden resources at the Ramula and Bumbo targets following very encouraging results in the district. The Feasibility Study workstream will commence in Q2 to quantify the potential value of this hugely exciting project and potential multi-million ounce gold district comparable with other prolific greenstone belts in the world.

With new high-grade resources discovered at both New Luika and West Kenya and a rapidly approaching first production at Singida on target for early 2023, we remain excited in our near and longer-term prospects across our diversified portfolio of assets in East Africa."

Highlights:

- A total of 31,484 metres ("m") were drilled at West Kenya in 2021 - including 3,704 m across district targets - costing US\$4.8 million of direct drilling expenditure;
- Today's update relates to 3,460 m of drilling across 7 holes conducted in Q4 at the Isulu and Bushiangala deposits and is the final update relating to 2021 drilling activities;
- Visible gold was identified in 3 intersections across 7 holes drilled. Visible gold, including spectacular occurrences, have been identified in 38 intersections across 107 holes drilled in 2021;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Isulu deposit</u>				
320	0.7	41.9	249.6	250.3
325	0.5	20.5	178.0	178.5
325	3.9	17.8	402.0	405.9
<i>incl</i>	2.9	23.4	403.0	405.9
<u>Bushiangala deposit</u>				
323	3.2	16.1	339.0	342.2

<i>incl</i>	2.2	23.1	340.0	342.2
<i>incl</i>	1.0	28.6	341.2	342.2
326	4.8	13.9	302.4	307.2
<i>incl</i>	0.6	66.2	303.9	304.5

Note: true width estimated at 60-70% of the intercept core length and gold values uncapped

- Intersections reported today include the fourth set of results received from Phase 2 of the ongoing drilling campaign, which is targeting up to 550 metres below surface; and
- Up to 42,000 m of drilling is planned for 2022;
- A consolidated resource update, including Phase 2a and Phase 1 which has already been announced, is expected to be released in the next few weeks.

Isulu and Bushiangala Drilling Campaign

The West Kenya Project covers 1,162 km² of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. Ongoing drilling at the Isulu and Bushiangala deposits is aimed at upgrading ounces from the Project's NI43-101 compliant Inferred Mineral Resource Estimate (2,909,700 tonnes at 12.6 g/t Au for 1,182,300 ounces stated in 2017) into the Indicated Resource category down to a depth of 600 metres across three drilling phases.

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta completed 37% of total planned drilling at West Kenya by the end of 2021. 100% of total drilling for 2021 and 37% of total planned drilling over three phases has now been reported.

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 diorites, 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 range from 350 m to 650 m.

Phase 1 drilling at the Project, completed in June 2021, sought to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and three modelled zones at Bushiangala (BZ1, BZ2 and BZ3). This drilling was carried out to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 150-200 m from surface, and targeted both oxides and sulphides within these zones. Following the completion of Phase 1 drilling, an updated mineral resource estimate was announced in September 2021.

Phase 2 of the ongoing diamond drilling campaign at the Project is seeking to infill ten modelled zones at Isulu (IZ1.0, IZ1.1, IZ2.0, IZ3.0, IZ3.1, IZ3.2, IZ4.0, IZ4.1, IZ4.2 and IZ5.0) and seven

modelled zones at Bushiangala (BZ0, BZ1, BZ2 and BZ3.1, BZ3.2, BZ3.3 and BZ4). This phase amounts to 75,000 m of planned drilling and is due to be completed in Q4 2022. Phase 2 drilling is expected to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 450-500 m from surface.

Assay results shown below are those for 7 diamond drill holes, received since the Company's most recent exploration update on 16 February 2022. To date this takes the total number of holes with assays returned to 107, for the current drilling campaign. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 60-70% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Compositing assay results for these 9 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by SGS, an independent third party:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
LCD0318	273.30	274.00	0.70	2.12	Isulu
	343.60	345.70	2.10	3.20	
incl.	343.60	344.20	0.60	10.4	
	373.00	374.70	1.70	4.39	
	414.60	415.10	0.50	3.38	
	568.30	572.30	4.00	2.83	
incl.	568.30	568.90	0.60	6.51	
incl.	571.80	572.30	0.50	12.7	
LCD0320	249.60	250.30	0.70	41.9	Isulu
	264.80	266.00	1.20	9.60	
LCD0321	437.80	441.00	3.20	1.67	Isulu
incl.	439.50	440.30	0.80	4.08	
	526.00	527.00	1.00	2.64	
LCD0323	313.00	314.00	1.00	3.17	Bushiangala
	339.00	342.20	3.20	16.1	
incl.	340.00	342.20	2.20	23.1	
incl.	341.20	342.20	1.00	28.6	
LCD0324	272.00	273.00	1.00	1.11	Isulu
LCD0325	178.00	180.00	2.00	5.88	Isulu
incl.	178.00	178.50	0.50	20.5	
	395.00	396.00	1.00	2.49	
	402.00	405.90	3.90	17.8	
incl.	403.00	405.90	2.90	23.4	
	489.00	491.00	2.00	1.37	
	599.00	602.00	3.00	1.37	

incl.	601.00	602.00	1.00	2.43	
LCD0326	302.40	307.20	4.80	13.9	Bushiangala
incl.	303.90	304.50	0.60	66.2	
	321.80	322.60	0.80	1.55	
	339.20	340.40	1.20	1.77	

Results reported today represents new information received since the Company's previous exploration update released 16 February 2022.

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The technical information contained in this announcement was reviewed 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).

Mr Dobrotin has 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 Person as defined 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 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 666 koz grading 3.04 g/t, and

exploration licences covering approximately 1,100 km² in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya with defined high grade indicated and inferred resources and licences covering approximately 1,162 km². 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 1,048 million shares in issue.

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