

16 February 2022

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

West Kenya Delivers Consistent High-Grade Regional 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.

Highlights:

- Phase 2 drilling programme aimed at converting resources to Indicated at Isulu-Bushiangala; in addition, drilling has also now expanded to district targets at Ramula and adjacent anomalies;
- The first part of this update relates to 3,673 metres ("m") of drilling across 9 holes conducted in Q4 at the Isulu and Bushiangala deposits;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
Isulu deposit				
322	1.4	150.0	189.8	191.2
<i>Including</i>	<i>0.8</i>	<i>260.0</i>	<i>189.8</i>	<i>190.6</i>
321	7.4	20.7	598.6	606
<i>Including</i>	<i>0.7</i>	<i>184.0</i>	<i>599.3</i>	<i>600</i>
316	2.8	17.4	573.4	576.2
<i>Including</i>	<i>0.6</i>	<i>66.9</i>	<i>575.0</i>	<i>575.6</i>
320	2.0	14.4	355.5	357.5
<i>Including</i>	<i>0.5</i>	<i>55.7</i>	<i>357</i>	<i>357.5</i>
Bushiangala deposit				
314	4.3	5.46	278	282.3
<i>Including</i>	<i>0.6</i>	<i>11.10</i>	<i>278</i>	<i>278.6</i>
<i>Including</i>	<i>1.7</i>	<i>8.88</i>	<i>280</i>	<i>281.7</i>
313	0.9	4.42	170.6	171.5
314	2.5	2.36	226.5	229
<i>Including</i>	<i>0.5</i>	<i>7.36</i>	<i>226.5</i>	<i>227</i>

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

- The second part of this update relates to regional exploration drilling which continued during Q4 at a third drilling site – the historical *Ramula* target - while a fourth drilling site was added – the virgin neighbouring '*Anomaly 22*' target - totalling 1,792 m and 395 meters, respectively, with highly encouraging results;
 - 23 separate occurrences of visible gold in 10 holes drilled at Ramula
 - Ramula results include:

- 4.8 m @ 23.40 g/t from 48.0 to 52.8 m
 - 9 m @ 18.90 g/t from 55.0 to 64.0 m
 - 9.3 m @ 6.35 g/t from 163.0 to 172.3 m
 - 8 m @ 4.12 g/t from 131.0 to 139.0 m
 - 4 m @ 13.90 g/t from 41.0 to 45.0 m
 - 10.7 m @ 3.44 g/t from 164.3 to 175.0 m
- At the Isulu and Bushiangala deposits:
 - Visible gold was identified in 5 intersections across 9 holes drilled. Visible gold, including spectacular occurrences, have been identified in 35 intersections across 102 holes drilled to date;
 - Intersections reported today include the third set of results received from Phase 2 of the ongoing drilling campaign, which is targeting up to 550 metres below surface; and
 - A consolidated resource update, including Phase 2a and also Phase 1 which has already been announced is expected to be released in the next few weeks.

Eric Zurrin, Chief Executive Officer, commented:

“The latest phase of drilling at West Kenya has continued to deliver outstanding results, ensuring that this remains the most consistently high-grade drilling programme we’ve ever conducted at any asset in Shanta’s history.

The primary focus during the 2021 drilling campaign was to upgrade the high-grade resource at Isulu and Bushiangala, and I am pleased to report that we succeeded in this, converting 117,000 oz grading 7.04 g/t Indicated at a conversion rate of over 100%. Following this success, we have added a third drill rig to upgrade the mineral resource estimate. The program is at the second phase that targets all the zones to approximately 450-500m below surface.

Looking forward to the next few weeks, we will announce the upgraded mineral resource estimate at Isulu and Bushiangala, and we are pleased to report that we will announce new maiden resources at Ramula and a remodelled compliant resource at Bumbo following some very encouraging results in the district targets. This is a hugely exciting time for the Company and our stakeholders as the West Kenyan resource expands toward a multi-million ounce gold district comparable with other prolific greenstone belts in the world.”

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. 92% of total drilling for 2021 and 35% 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 vary between 350 m and 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 drilling 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 9 diamond drill holes, received since the Company's most recent exploration update in November 2021. To date this takes the total number of holes with assays returned to 102, 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. Composited 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	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0313	0.9	4.42	170.6	171.5	Bushiangala
	0.8	1.56	269.9	270.7	
LCD0314	2.5 <i>including:</i>	2.36	226.5	229.0	Bushiangala

	0.5	7.36	226.5	227.0	
	4.3	5.46	278.0	282.3	
	<i>including:</i>				
	0.6	11.10	278.0	278.6	
	<i>including:</i>				
	1.7	8.88	280.0	281.7	
	0.7	3.34	297.5	298.2	
LCD0315	10.9	1.45	223.3	234.2	Bushiangala
	<i>including:</i>				
	1.4	4.82	232.8	234.2	
LCD0316	1.0	16.80	386.0	387.0	Isulu
	0.7	8.75	396.9	397.6	
	0.5	14.60	402.3	402.8	
	0.5	2.49	440.2	440.7	
	2.8	17.40	573.4	576.2	
	<i>including:</i>				
	0.6	66.90	575.0	575.6	
LCD0317	0.7	2.53	245.9	246.6	Bushiangala
	4.7	1.74	260.3	265.0	
	<i>including:</i>				
	1.0	6.60	260.3	261.3	
	0.5	1.11	273.0	273.5	
	0.8	1.47	332.0	332.8	
LCD0318	Results pending				Isulu
LCD0319	1.9	3.60	190.0	191.9	Isulu
	0.5	25.40	222.1	222.6	
	0.7	5.18	226.5	227.2	
	1.0	1.10	232.0	233.0	
	0.5	2.31	235.0	235.5	
LCD0320	0.7	41.90	249.6	250.3	Isulu
	2.0	14.40	355.5	357.5	
	<i>including:</i>				
	0.5	55.70	357.0	357.5	
LCD0321	7.4	20.70	598.6	606.0	Isulu
	<i>including:</i>				
	0.7	184.00	599.3	600.0	
LCD0322	1.4	150.00	189.8	191.2	Isulu
	<i>including:</i>				
	0.8	260.00	189.8	190.6	
	3.5	8.41	287.1	290.6	
	<i>including:</i>				
	0.7	20.20	288.8	289.5	

Ramula Regional Exploration Target

The Ramula target is located about 40km northwest of Kisumu City and 40km WSW from the Isulu-Bushiangala deposit. It is the most advanced prospect in the Barkalare camp. The prospect can be accessed by means of a tarmac road connected to the Siaya-Luanda road.

The Ramula prospect lies primarily within a small dioritoid stock and its contact zones. The stock has intruded a sequence of intermediate volcanic rocks comprised of intermediate volcanoclastic (breccias and tuffs) and volcanic rocks. Minor quartz feldspar porphyries are present. The elongate dioritoid body is approximately 200 m by 400 m with a northwest-southeast trending long axis. Mineralization at Ramula is hosted within a series of stacked, shallow-dipping, thin quartz tension veins primarily hosted in the strongly altered diorite and extending into the surrounding intermediate volcanic units. Gold-bearing quartz veins are clustered in well-identifiable zones, which have been modelled and now verified by the present infill drilling. Based on the present results the contact area between the dioritoid intrusion and intermediate volcanics contains bulk mining potential. The style of mineralisation of the Ramula prospect closely resembles Sigma-Lamaque style at the Val'd-Or Camp of the Abitibi Gold Belt, Canada.

Several drill programs have been completed in the prospect predominantly between 2006 and 2012.

Ramula is open for extension to the southeast and downdip. The greater upside is in viewing the prospect as part of the larger Ramula-Ochiegue-Miruka mineralised system which has potential for new discoveries.

The ongoing diamond drilling campaign at Ramula is seeking to infill eight modelled zones (RZ0, RZ1, RZ2, RZ3, RZ4, RZ5, RZ6 and RZ7). This drilling program amounting to 2,243 m was completed in Q4 2021 and generated an average spacing of approximately 40 m – 80 m to allow for estimation of the maiden Inferred Resource.

Composited assay results shown below are those for 9 diamond drill holes, received since the Company's most recent exploration update in November 2021, The lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 70-80% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Samples were analysed at an accredited laboratory operated by SGS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
Undisclosed	8.1	1.17	0.0	8.1	Ramula
	<i>including:</i>				
	0.6	7.96	0.0	0.6	
	1.5	2.62	27.6	29.1	
	4.4	1.27	42.6	47.0	
	3.1	3.22	70.5	73.6	
	0.5	9.83	78.7	79.2	
	2.0	1.27	99.0	101.0	
	8.3	3.08	103.6	111.9	
<i>including:</i>					
2.5	3.84	103.6	106.1		

	<i>including:</i>				
		3.5	4.40	108.4	111.9
		0.5	5.82	121.2	121.7
		0.7	1.56	139.9	140.6
Undisclosed		1.5	2.17	6.7	8.2
		0.5	6.31	89.0	89.5
		1.0	1.59	113.0	114.0
		1.0	1.81	120.0	121.0
RMD0013		1.5	14.90	14.2	15.7
		3.7	4.48	43.5	47.2
	<i>including:</i>				
		1.1	11.40	44.6	45.7
		2.0	1.17	50.0	52.0
		2.0	2.14	69.0	71.0
		8.2	1.00	82.8	91.0
		0.5	5.29	109.5	110.0
		4.3	1.05	139.7	144.0
		10.7	3.44	164.3	175.0
	<i>including:</i>				
		0.8	27.40	173.2	174.0
		4.0	2.03	181.0	185.0
		4.0	1.83	194.0	198.0
		0.5	2.24	214.5	215.0
		0.8	1.04	222.3	223.1
Undisclosed		9.0	2.37	29.4	38.4
	<i>including:</i>				
		1.5	12.50	35.4	36.9
		4.8	23.40	48.0	52.8
	<i>including:</i>				
		0.5	220.00	48.5	49.0
		1.0	2.65	57.3	58.3
		7.0	0.70	76.0	83.0
	<i>including:</i>				
		0.5	2.24	82.5	83.0
		2.5	9.86	123.0	125.5
		8.0	4.12	131.0	139.0
	<i>including:</i>				
		2.5	11.78	136.5	139.0
		0.5	7.69	153.8	154.3
		0.5	1.26	156.8	157.3
		9.3	6.35	163.0	172.3
	<i>including:</i>				
		1.0	44.50	171.3	172.3
		1.0	2.39	188.0	189.0
		2.3	1.46	240.0	242.3
RMD0015		3.0	1.24	87.0	90.0
		1.7	2.21	93.0	94.7
		6.5	1.10	136.5	143.0
	<i>including:</i>				
		0.5	5.30	140.0	140.5

RMD0016	1.5	3.29	6.7	8.2	Ramula
	9.0	18.90	55.0	64.0	
	<i>including:</i>				
	0.6	240.00	62.8	63.4	
	0.6	19.30	73.0	73.6	
	1.0	1.42	91.0	92.0	
	1.0	1.00	129.0	130.0	
	8.0	3.35	144.0	152.0	
	<i>including:</i>				
	3.6	6.08	144.0	147.6	
	0.5	1.78	167.8	168.3	
	2.3	5.42	173.0	175.3	
	0.6	1.79	180.7	181.3	
	6.2	5.86	184.0	190.2	
<i>including:</i>					
1.6	15.10	187.0	188.6		
RMD0017	7.0	2.07	87.0	94.0	Ramula
	<i>including:</i>				
	0.8	14.00	93.2	94.0	
	1.0	1.23	101.0	102.0	
	1.5	2.22	108.0	109.5	
	0.5	1.40	126.0	126.5	
	1.0	1.18	137.0	138.0	
	3.4	1.74	140.6	144.0	
	1.0	1.36	152.0	153.0	
	1.0	3.66	158.0	159.0	
	0.7	1.25	175.8	176.5	
	7.0	0.67	201.0	208.0	
<i>including:</i>					
0.5	3.50	203.9	204.4		
RMD0018	4.0	13.90	41.0	45.0	
	<i>including:</i>				
	0.9	56.20	43.6	44.5	
	1.0	1.55	48.0	49.0	
	0.5	1.66	74.0	74.5	
	0.5	3.28	104.0	104.5	
	1.2	3.16	112.0	113.2	
	0.6	7.15	141.1	141.7	
1.0	3.14	161.0	162.0		
1.3	1.06	178.0	179.3	Ramula	
Undisclosed	10.1	1.71	30.9	41.0	Ramula
	<i>including:</i>				
	3.0	2.55	30.9	33.9	
	1.0	4.01	84.7	85.7	
	1.1	6.95	100.5	101.6	
	3.0	4.17	174.0	177.0	
2.3	3.49	187.7	190.0		

Regional Exploration Target (*Anomaly 22*)

Anomaly 22 is located in the vicinity of Ramula. It is the newest prospect in the potential Ramula Mining Centre, that has recently been delineated based on the geological, geophysical and geochemical data.

Anomaly 22 is primarily hosted within mafic volcanics, diorite, mafic and intermediate porphyries. The target is delineated by a strong and continuous (>1.5Km) NW-SE trending gold in soil anomaly coincident with pathfinder elements Bi, Te, Mo. Anomaly 22 mineralization is on or near the contact of the intermediate porphyry and diorite based on preliminary interpretation of results for the first hole drilled at the target. The results also show that the porphyry and diorite carry continuous anomalous gold values.

One hole was completed in Q4 2021 to a depth of 395 m and returned intercepts with potential economic range mineralization. The drill hole results confirm the presence of a large mineralized system as outlined by the gold (and pathfinders) in soil anomaly footprint.

Assay results shown below are for the first and only hole drilled at the target, the lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately >80% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Samples were analysed at an accredited laboratory operated by SGS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect	
Undisclosed	4.5	0.73	96.6	101.1	Anomaly 22	
	1.0	1.11	125.0	126.0		
	1.0	2.09	134.0	135.0		
	1.0	1.19	153.0	154.0		
	4.0	0.66	180.0	184.0		
	0.8	2.47	191.2	192.0		
	1.0	2.13	211.9	212.9		
	<i>including:</i>	0.5	3.50	212.4		212.9
	<i>including:</i>	7.9	2.45	216.0		223.9
		0.6	20.60	223.3		223.9
		1.0	2.92	267.0		268.0
		0.6	3.79	312.0		312.6

Results reported today represents new information received since the Company's previous exploration update released 29 November 2021.

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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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