

28 November 2022

Shanta Gold Limited
(“Shanta Gold” or the “Company”)

**West Kenya Drilling Results at Ramula Camp Indicate Significant
Potential Resource Increase**

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”, “Project”) in Kenya, including drilling results from three targets forming part of the Ramula Camp.

Eric Zurrin, Chief Executive Officer, commented:

“I am delighted to announce further exciting news from West Kenya, with today’s drill results confirming our long-held belief that the Project has the potential to become one of Africa’s next quality, high-grade gold mines. The team has encountered excellent intersections from three new targets at the Ramula Camp that, in time, may see the resource potentially increase from the original Maiden Inferred Resource of 434koz grading 2.08 g/t to at least another +1.5 million ounce gold camp within West Kenya.”

Alongside the Ramula Camp and its growing resource, we have the 1.2 million ounce resource already established at the Isulu/ Bushiangala Camp. We look forward to providing shareholders with a mineral resource update from Isulu/ Bushiangala before the year end. Our focus will then turn to updating the market on the Ramula mineral resource in the New Year where we have confidence in a material upgrade to Indicated resources.”

Yuri Dobrotin, Shanta Group Head of Exploration, commented:

“The three new and recently reassessed targets, Anomaly 22, the Miruka system, and the Ochiegue system, situated within 5 km radius from Ramula deposit, present several exciting additional open-pit and underground development options for the Company in what is a large prolific district owned by Shanta. As the team make great progress in upgrading a portion of the Ramula deposit from Inferred to the Indicated category, we are confident that these proximal targets will be advanced by additional drilling and that the growth potential is only starting to be realised.”

The West Kenya Project continues to deliver excellent results and we are very optimistic about its future.”

Highlights:

- The drilling programme at the Ramula deposit is aimed at the conversion of the Inferred resources to Indicated;
- Resource conversion drilling by Shanta at Ramula and proximal targets has only begun in the last 12 months and confidence has increased towards the line of sight to a +1.5 million ounce resource;

- Drilling has now expanded to district targets within the wider Ramula Camp, currently including high priority targets Ramula, Miruka, and Anomaly 22; reassessment of the Ochiegue target is ongoing, which was previously drilled by Acacia;
- The first part of this update relates to 1,509 m of drilling across 6 diamond holes (out of 19 diamond holes drilled on the target with pending assays) conducted in Q3 2022 at the Ramula deposit. Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Ramula deposit</u>				
RMD0024	1.5	29.50	95.4	96.9
<i>incl.</i>	0.6	64.20	95.4	96.0
RMD0024	7.0	3.06	122.0	129.0
<i>incl.</i>	0.8	21.20	125.2	126.0
RMD0025	2.0	28.90	125.1	127.1
<i>incl.</i>	0.5	110.00	126.6	127.1
RMD0025	9.6	2.42	141.2	150.8
<i>incl.</i>	1.8	7.77	149.0	150.8
RMD0026	6.1	20.30	112.5	118.6
<i>incl.</i>	0.8	149.00	114.8	115.6
RMD0026	0.6	62.00	126.9	127.5
RMD0026	2.9	3.36	165.2	168.1
RMD0027	24.9	3.80	128.0	153.0
<i>incl.</i>	4.8	15.40	142.0	147.0
RMD0029	4.4	16.50	219.6	224.0
<i>incl.</i>	2.1	33.90	220.1	222.2

Note: true width estimated at 70-80% of the intercept core length and gold values uncapped

- Visible gold was identified in 5 intersections across 6 holes drilled. Visible gold has been identified in 36 intersections across 19 holes drilled since Q4 2021;
- Intersections reported today are the second set of results received from the resource conversion drilling campaign, which is targeting up to 240 vertical metres below surface; assay results for 13 holes at Ramula are pending.
- The second part of this update relates to 1,137 m of drilling across 4 diamond holes (out of 6 total diamond holes drilled on the targets) conducted in Q3 2022 at the Miruka and Anomaly 22 targets, situated less than 5km from the Ramula deposit. Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Miruka</u>				
RMD0030	5.7	4.23	77.0	82.7
<i>incl.</i>	0.7	26.50	81.3	82.0

RMD0030	5.0	3.11	104.0	109.0
<i>incl.</i>	2.0	7.12	107.0	109.0
RMD0031	9.0	4.65	141.0	150.0
<i>incl.</i>	2.0	8.50	146.0	148.0
RMD0032	9.2	4.35	114.0	123.2
<i>incl.</i>	3.0	7.75	119.0	122.0
	1.3	9.62	179.5	180.8
RMD22B	8.0	4.45	348.0	356.0
<i>incl.</i>	2.3	10.40	352.7	355.0
	5.4	2.08	368.6	374.0

Note: true width estimated at 70-80% of the intercept core length and gold values uncapped

Ramula Camp Drilling Campaign

The Ramula target is located about 40 km northwest of Kisumu City and 40 km west-southwest from the Isulu-Bushiangala deposit. It is the most advanced prospect in the Ramula region. Ramula Camp currently includes 4 high priority targets including Ramula, Miruka, Anomaly 22, and Ochiegue, located less than 5km from Ramula. Several targets e.g., Ramba-Lumba, Aila, Nairobi Hill, Barding-Masumbi, Rera and the former colonial mine Kiboko, are all within 20 km of the Ramula deposit.

Ramula Deposit

The Ramula deposit 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. The deposit is situated less than 1km from the district-scale thrust fault and unconformity with the polymictic 'Timiskaming-style' conglomerates. Minor quartz feldspar porphyries are present. The elongate dioritoid body is approximately 300 m by 500 m with a northwest- southeast trending long axis. Mineralisation 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. Lower-grade gold mineralisation also occurs between the veins. The style of mineralisation of the Ramula deposit closely resembles Sigma-Lamaque style at the Val'd-Or Camp of the Abitibi Gold Belt, Canada.

Several drill programs have been completed on the prospect including 14 diamond holes between 2012 and 2018 by Aviva and Acacia (previous operators), Shanta completed an infill drill program in Q4 2021 and continued in Q3 2022.

Ramula is open for extension to the southeast and Shanta's drilling to 600 m depth confirms mineralisation is open at depth. The greater upside is in viewing the prospect as part of the larger Ramula-Ochiegue-Miruka-Anomaly22 mineralised system which has potential for new discoveries.

The diamond drilling campaign at Ramula is seeking to infill 19 modelled zones (RZ0 to RZ19) to 240 m depth. This drilling program amounts to approximately 6,000 m of planned drilling and was completed in October 2022. It is expected to generate an average spacing of 20 m to 40 m for conversion of the Inferred resource to Indicated category. Following the completion of 2021 drilling, the Ramula modelled zones were updated, and the maiden mineral resource estimate (of 433,900 ounces grading 2.08 g/t, using a cut-off grade of 0.7g/t Au) was announced in March 2022.

Composited assay results shown below are those for 6 diamond drill holes received since the Company's most recent exploration update on Ramula on 07 November 2022. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-90% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Composited assay results for these 6 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS in Canada and SGS in Tanzania, both independent third parties:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD0024	1.5	2.02	29.4	30.9	Ramula
	2.0	1.43	61.0	63.0	
	4.8	1.14	69.2	74.0	
	<i>including:</i>				
	2.8	1.70	69.2	72.0	
	2.0	1.10	78.0	80.0	
	1.5	29.50	95.4	96.9	
	<i>including:</i>				
	0.6	64.20	95.4	96.0	
	1.4	1.09	104.7	106.1	
	1.0	2.09	109.0	110.0	
	7.0	3.06	122.0	129.0	
	<i>including:</i>				
	0.8	21.20	125.2	126.0	
	2.4	1.06	134.0	136.4	
0.7	1.43	155.8	156.5		
0.7	1.06	160.3	161.0		
1.0	7.75	164.0	165.0		
RMD0025	6.0	1.51	32.5	38.5	Ramula
	5.4	0.75	80.0	85.4	
	<i>including:</i>				
	0.7	2.04	84.7	85.4	
	1.0	0.86	93.2	94.2	
	2.0	28.90	125.1	127.1	
	<i>including:</i>				
0.5	110.00	126.6	127.1		
0.7	1.78	135.3	136.0		
9.6	2.42	141.2	150.8		

	<i>including:</i>				
	1.8	7.77	149.0	150.8	
	6.6	0.53	159.2	165.8	
	<i>including:</i>				
	0.8	1.78	159.2	160.0	
RMD0026	6.2	1.26	57.8	64.0	Ramula
	<i>including:</i>				
	2.0	2.23	62.0	64.0	
	1.0	3.14	73.1	74.1	
	6.1	20.30	112.5	118.6	
	<i>including:</i>				
	0.8	149.00	114.8	115.6	
	0.6	62.00	126.9	127.5	
	1.7	4.52	138.4	140.1	
	1.0	5.25	157.2	158.2	
	2.9	3.36	165.2	168.1	
RMD0027	1.1	11.00	43.5	44.6	Ramula
	0.6	2.61	48.1	48.7	
	0.8	2.74	56.7	57.5	
	3.2	1.60	68.3	71.5	
	2.4	0.90	80.9	83.3	
	1.4	2.21	95.9	97.3	
	1.1	2.18	118.5	119.6	
	24.9	3.80	128.3	153.2	
	<i>including:</i>				
	4.8	15.40	141.9	146.7	
	<i>including:</i>				
	3.7	3.19	149.5	153.2	
	1.0	2.36	162.0	163.0	
	0.6	2.19	171.1	171.7	
	4.2	0.45	222.8	227.0	
	<i>including:</i>				
	0.7	1.88	222.8	223.5	
	2.8	5.74	258.0	260.8	
	1.0	12.64	322.0	323.0	
RMD0028	0.5	2.57	39.4	39.9	Ramula
	2.1	1.13	48.9	51.0	
	6.0	1.54	59.0	65.0	
	<i>including:</i>				
	0.7	7.33	64.3	65.0	
	1.0	1.84	350.0	351.0	
RMD0029	14.8	1.51	60.0	74.8	Ramula
	<i>including:</i>				
	2.8	5.87	64.7	67.5	
	1.3	2.89	77.9	79.2	
	1.5	1.34	88.2	89.7	
	5.7	2.10	96.0	101.7	
	<i>including:</i>				

1.0	7.45	96.0	97.0
1.0	1.24	122.0	123.0
17.3	1.90	130.7	148.0
<i>including:</i>			
0.9	13.93	138.1	139.0
4.9	2.41	151.0	155.9
1.0	1.10	166.0	167.0
12.0	1.79	171.0	183.0
<i>including:</i>			
1.7	5.26	180.5	182.2
6.2	4.57	187.0	193.2
<i>including:</i>			
3.6	7.20	188.9	192.5
4.4	16.52	219.6	224.0
<i>including:</i>			
2.1	33.91	220.1	222.2

Regional Exploration Targets (Miruka and Anomaly 22)

Miruka

The Miruka target is located 2km from the Ramula deposit. It is one of the high priority targets in Ramula region, that had previously been delineated by geochemical, geophysical and geological data; these data were recently reviewed. RC drill intercepts from a 2017 drill program confirmed potential for economic mineralization with better intercepts of 4m @ 5.43 g/t Au and 6m @ 2.20 g/t Au, both at shallow depths returned from two holes.

Miruka's geology is comprised of volcanics of intermediate composition, intruded by intermediate and felsic porphyries and diorite. The main target is defined by an east-west trending gold in soil (>50ppb Au) anomaly, extending over 600 m strike length, coincident with a shear structure mapped on surface. The main mineralisation zone is hosted in a fractured sericite-carbonate altered intermediate volcanic rock/porphyry with the gold found in the fractured quartz-carbonate veinlets or associated with pyrite. The Miruka system extends over 2km, and is situated in less than 1 km from the district-scale thrust fault and unconformity with the polymictic 'Timiskaming-style' conglomerates.

The drilling program was aimed at testing continuity and the grades of the mapped mineralised structure, confirmed by the 2017 RC intercepts. A total of 4 diamond holes were drilled in Q3 2022. Results from these holes returned intercepts with economic range mineralisation, confirming continuity of the mineralisation to +120m depth and +150m lateral extent. The mineralisation is open both at depth and along strike.

Composited assay results shown below are for 3 out of the 4 maiden diamond holes drilled at the target, the lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-80% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Composited assay results for these 3

drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS in Canada and SGS in Tanzania, both independent third parties:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD0030	5.7	4.23	77.0	82.7	Miruka
	<i>including:</i>				
	0.7	26.50	81.3	82.0	
	1.0	1.67	100.0	101.0	
	5.0	3.11	104.0	109.0	
	<i>including:</i>				
	2.0	7.12	107.0	109.0	
	1.0	2.00	119.0	120.0	
RMD0031	1.0	1.42	149.7	150.7	Miruka
	0.7	4.08	179.9	180.6	
	1.0	1.14	196.0	197.0	
	9.0	4.65	141.0	150.0	
RMD0032	<i>including:</i>				Miruka
	2.0	8.50	146.0	148.0	
	9.2	4.35	114.0	123.2	
	<i>including:</i>				
	3.0	7.75	119.0	122.0	
	1.3	9.62	179.5	180.8	

Anomaly 22

Anomaly 22 is located in the vicinity of Ramula. It is the most recently identified prospect in the potential Ramula Mining Camp and was delineated based on the geological, geophysical and geochemical data.

Anomaly 22 is primarily hosted within intermediate volcanics, diorite, felsic and intermediate porphyries and cherty sediments. High-magnesium basalts or ultramafic rocks are interpreted by the geochemical indicators and located immediately to the south. The target is delineated by a strong and continuous (>1.5km) NW-SE trending gold in soil anomaly coincident with pathfinder elements Bi (Bismuth), Te (Tellurium) and Mo (Molybdenum). Anomaly 22 mineralisation is developed on or near the contact of the intermediate porphyry and diorite based on interpretation of results for the holes drilled at the target to date. The results also show that the porphyry and diorite carry continuous anomalous gold values.

The first hole was completed in Q4 2021, and two more holes were completed in Q3 2022. Results from the second hole returned intercepts with economic range mineralisation, inferably related to the mineralised structure intersected approximately 300m to the north-west by the first hole drilled on the target last year, which returned 7.9m @ 2.45 g/t Au incl. 0.6m @ 20.60 g/t Au from 216m. The drill hole results confirm the presence of a large mineralised system as outlined by the gold (and pathfinders) in soil anomaly footprint.

Assay results shown below are for the second hole drilled at the target (out of 3 total diamond holes). The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised 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 MSALABS in Canada, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD22B	0.7	1.14	127.9	128.6	Anomaly 22
	3.6	1.22	341.4	345.0	
	8.0	4.45	348.0	356.0	
	<i>including:</i>				
	2.3	10.40	352.7	355.0	
	5.4	2.08	368.6	374.0	

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The technical information contained in this announcement was reviewed by 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").

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 645 Koz grading 3.0 g/t Au, 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 (580 km²) with resources of 1.6 million ounces including 378 Koz in the Indicated category grading 11.70 g/t Au. 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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