

17 November 2022

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

West Kenya Phase 2 High Grade Drilling Update

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” or the “Project”) in Kenya.

Website link to the slides covering today’s announcement:

<https://www.shantagold.com/investors/presentations/>

Eric Zurrin, Chief Executive Officer, commented:

“I am delighted to say that the West Kenya project has continued to deliver high-quality drilling results. The results that we have announced this morning are some of the best that we have delivered to the market this year.

We have encountered bonanza-grade gold intercepts at Isulu including grades of 721 g/t, 210 g/t, 172 g/t, and 93 g/t which are within 100-200 metres vertical distance of surface, in 4 different intersections across the 7 drilled holes. Intersections of that quality, of which we have consistently seen throughout our drilling campaign at West Kenya, is not something that is often seen in the portfolio of a junior miner like Shanta, or indeed any other global gold exploration projects.

We are extremely excited as a team for what the West Kenya project can deliver to the Shanta portfolio, and with work underway on the updated Mineral Resource Estimate, shareholders can expect a further positive update in the coming months where we expect to see a significant conversion of the Inferred resources to Indicated ounces.”

Highlights:

- Phase 2 drilling programme aimed at conversion of the Inferred resources to Indicated at Isulu-Bushiangala;
- This update relates to 2,456 metres (“m”) of drilling from across 7 diamond holes conducted in Q3 2022 at the Isulu deposit;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Isulu deposit</u>				
LCD0380	1.3	10.30	398.7	400.0
<i>incl.</i>	0.5	25.37	399.5	400.0
LCD0380	0.6	29.54	407.9	408.5
LCD0384	2.2	152.80	141.9	144.1
<i>incl.</i>	1.6	210.00	141.9	143.5

LCD0384	4.4	20.60	186.1	190.5
<i>incl.</i>	0.5	172.20	190.0	190.5
LCD0385	1.0	16.10	149.0	150.0
LCD0385	3.8	13.60	154.9	158.7
<i>incl.</i>	0.5	93.16	158.2	158.7
LCD0386	2.8	155.03	227.0	229.8
<i>incl.</i>	0.6	721.40	228.4	229.0
LCD0386	0.6	28.09	280.0	280.6
LCD0387	0.5	11.60	269.5	270.0

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

- Visible gold was identified in 6 intersections from 7 holes drilled. Visible gold, including spectacular occurrences, has been identified in 67 intersections across 165 diamond holes drilled at Isulu, Bushiangala and Kimingini (Liranda corridor) since January 2021.
- Intersections reported today include the seventh set of results received from Phase 2 of the ongoing diamond drilling campaign, which is targeting up to 550 vertical metres below surface; the assay results for the 3 remaining holes at Isulu are pending.

Isulu and Bushiangala Drilling Campaign

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta has now completed 75% of total planned drilling at West Kenya to date and 65% of total assays over the three phases of planned drilling have 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 mineralised zones vary between 100 m and 600 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 (of which 117,600 oz grading 7.04 g/t were converted to Indicated category) was announced in September 2021.

Phase 2 of the ongoing diamond drilling campaign at the Project is seeking to infill 20 modelled zones at Isulu and 23 modelled zones at Bushiangala. This drilling phase amounts to 75,000 m of planned drilling of which 63,738 m has been completed to date. 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 450-550 m from surface. Following the completion of 2021 drilling, the Isulu and Bushiangala modelled zones were updated, and an updated mineral resource estimate (of 1.12 Moz grading 10.80 g/t Au at Isulu and Bushiangala, of which 378,000 grading 11.70 g/t Au was upgraded to Indicated category) was announced in March 2022.

Assay results shown below are those for 7 diamond drill holes, received since the Company's most recent exploration update on 07 November 2022. To date this takes the total number of holes with assays returned to 165, 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 7 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0380	1.3	10.30	398.7	400.0	Isulu
	<i>including:</i>				
	0.5	25.40	399.5	400.0	
	0.6	29.50	407.9	408.5	
LCD0382W1	0.5	7.99	611.0	611.5	Isulu
	<i>including:</i>				
	2.3	2.78	618.1	620.4	
	0.6	9.38	618.1	618.7	
LCD0384	2.2	153.00	141.9	144.1	Isulu
	<i>including:</i>				
	1.6	210.00	141.9	143.5	
	<i>including:</i>				
	4.4	20.60	186.1	190.5	
	<i>including:</i>				
	0.5	172.00	190.0	190.5	
	1.0	1.66	229.0	230.0	
	0.5	1.94	243.1	243.6	
LCD0385	1.0	16.10	149.0	150.0	Isulu
	<i>including:</i>				
	3.8	13.60	154.9	158.7	
	<i>including:</i>				
	0.5	93.20	158.2	158.7	
	<i>including:</i>				
	2.3	4.29	190.0	192.3	
	0.5	1.07	245.0	245.5	
	1.0	0.57	266.0	267.0	

LCD0386	0.6	1.25	184.5	185.1	Isulu
	2.8	155.00	227.0	229.8	
	<i>including:</i>				
	0.6	721.00	228.4	229.0	
	0.6	28.10	280.0	280.6	
	2.0	2.92	339.1	341.1	
LCD0387	1.5	0.98	216.8	218.3	Isulu
	1.7	3.64	269.5	271.2	
	0.5	11.60	269.5	270.0	
	1.0	1.29	286.0	287.0	
LCD0388	1.0	0.88	235.0	236.0	Isulu
	1.0	0.59	258.1	259.1	
	0.5	0.86	323.2	323.7	

Results reported today represents new information received since the Company's previous exploration update released 07 November 2022.

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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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