

29 November 2021

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

**West Kenya High Grade Phase 2  
and 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:**

- Consistently strong results from the Phase 2 drilling programme reinforces Shanta's confidence in the asset and further builds on the business' exploration success across its entire portfolio throughout 2021;
- This update relates to 6,803 metres ("m") of drilling across 25 holes conducted in Q3 and Q4 2021 at the Isulu and Bushiangala deposits ("the Deposits");
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<b><u>Bushiangala deposit</u></b>				
312	6.4	47.3	224.4	230.8
<i>Including</i>	<i>0.5</i>	<i>114.0</i>	<i>224.4</i>	<i>224.9</i>
286	9.4	3.66	167.0	176.4
<i>Including</i>	<i>4.0</i>	<i>6.48</i>	<i>172.4</i>	<i>176.4</i>
297	5.0	3.88	228.0	233.0
<i>Including</i>	<i>0.5</i>	<i>20.0</i>	<i>228.9</i>	<i>229.4</i>
288	5.8	6.88	182.6	188.4
290	0.9	9.11	108.2	109.1
<b><u>Isulu deposit</u></b>				
307	2.4	31.4	192.6	195.0
307	0.6	27.6	222.2	222.8
301	4.0	6.74	366.0	370.0
<i>Including</i>	<i>0.5</i>	<i>24.4</i>	<i>368.7</i>	<i>369.2</i>
287	1.2	7.66	363.0	364.2
291	0.8	22.6	367.4	367.2

Note: true width estimated at 60-70% of the intercept core length

- Regional exploration drilling commenced during Q4 at a third drilling site - the historical Ramula target - where assays have been received from the first of 12 holes drilled, as part of the resource drill-out programme, totalling 451 m with highly encouraging results;
  - 5 separate occurrences of visible gold in drill hole RMD0010
  - Potential bulk zone of 60.8 m @ 3.75 g/t from 155.8 m, including the below distinctly identifiable results:

- 7.2 m @ 8.31 g/t from 155.8 to 163.0 m
  - 1.2 m @ 41.5 g/t from 157.0 to 158.2m
  - 0.5 m @ 19.2 g/t from 175.2 to 175.7 m
  - 15.6 m @ 9.37 g/t from 187.9 to 203.5 m
- At the Isulu and Bushiangala deposits:
    - Visible gold was identified in 7 intersections across 25 holes drilled. Year to date, visible gold has been identified in 30 intersections across 93 holes drilled;
    - Intersections reported today include the second set of results received from Phase 2 of the ongoing drilling campaign, which is targeting up to 450 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 mid Q1 2022.

**Eric Zurrin, Chief Executive Officer, commented:**

*“This is the most consistently high-grade drilling programme we’ve ever conducted at any asset in Shanta’s history. This announcement, which confirms another set of high-grade drilling results at our West Kenya Project across the Bushiangala and Isulu deposits, gives us significant confidence in the wider prospectivity in our vast licence area. Both of these deposits have proven to be high-grade ore bodies and today’s results – with a hit of 6.4 m grading 47.3 g/t at Bushiangala – reaffirm our excitement at the potential of West Kenya to transform Shanta to a mid-tier gold producer.*

*Regional exploration drilling also commenced at the third target area, Ramula, with visible gold identified in 5 occurrences in the first hole, and further encouraging results reported including the potential for a bulk zone following an intersection of 60.8 m grading 3.75 g/t – signalling the potential for even more high quality discoveries across the broader licence area.*

*As we continue to progress our exploration drilling programme at West Kenya, our ambition is to increase the resource conversion rate and ultimately the total resource estimates, further strengthening our future development portfolio.*

*We will complete 35-40% of total planned drilling of 84,000m at West Kenya by the end of this year and look forward to providing a resource update in early 2022.”*

**Isulu and Bushiangala Drilling Campaign**

The West Kenya Project covers 1,162 km<sup>2</sup> 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 is on track to complete approximately 35-40% of total planned drilling at West Kenya by the end of 2021. 65% of total planned drilling for 2021 and 25% of total planned drilling over three phases has now been reported. Three drill rigs are currently active at the Isulu and Bushiangala deposits in West Kenya.

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 25 diamond drill holes, received since the Company's most recent exploration update in September 2021. To date this takes the total number of holes with assays returned to ninety-three, 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. Assay results for these 25 drill holes are tabulated below. Assays 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
LCD0285	11.9	1.10	186.0	197.9	Bushiangala
	including:				
	1.9	4.02	192.1	194.0	
LCD0286	9.4	3.66	167.0	176.4	Bushiangala
	including:				

	4	6.48	172.4	176.4	
LCD0287	1.2	7.66	363.0	364.2	Isulu
	1	1.38	367.0	368.0	
LCD0288	1	3.68	140.7	141.7	Bushiangala
	5.8	6.88	182.6	188.4	
LCD0289	5	3.90	211.4	216.4	Bushiangala
LCD0290	0.9	9.11	108.2	109.1	Bushiangala
	1	3.27	291.6	292.6	
LCD0291	1.9	3.02	275.1	277.0	Isulu
	0.8	22.60	367.4	367.4	
LCD0293	1.5	2.16	117.7	119.2	Isulu
	1	1.36	130.0	131.0	
	1	2.52	323.0	324.0	
	1	3.55	327.8	328.8	
LCD0294	1	0.58	99.0	100.0	Bushiangala
LCD0295	2.1	2.53	71.0	73.1	Bushiangala
	1	1.53	82.7	83.7	
LCD0296	1.5	3.78	65.2	66.7	Bushiangala
	4	1.74	71.0	75.0	
	including:				
	2	2.92	72.0	74.0	
LCD0297	5	3.38	228.0	233.0	Bushiangala
	including:				
	0.5	20.00	228.9	229.4	
	0.7	3.72	238.0	238.7	
	0.5	2.02	242.0	242.5	
	0.5	1.43	244.6	245.1	
LCD0298	2.7	1.41	353.8	356.5	Isulu
LCD0299	1	1.88	240.0	241.0	Bushiangala
	6.6	3.14	245.4	252.0	
	including:				
	4	4.90	248.0	252.0	
	0.5	1.77	336.0	336.5	
LCD0300	1.5	4.02	29.3	30.8	Bushiangala
	7	1.01	277.0	284.0	
	including:				
	1	4.32	277.0	278.0	
LCD0301	1	1.09	257.0	258.0	Isulu
	4	6.74	366.0	370.0	
	including:				
	0.5	24.40	368.7	369.2	
LCD0302	5	1.43	276.0	281.0	Bushiangala
LCD0304	1	2.30	260.0	261.0	Isulu
	3	2.39	378.0	381.0	
	1	3.92	388.2	389.2	
LCD0306	2.7	4.78	267.7	270.4	Bushiangala
LCD0307	2.4	31.40	192.6	195.0	Isulu
	including:				

	0.6	122.00	193.1	193.7	
	0.6	27.60	222.2	222.8	
	3.1	1.70	327.6	330.7	
	including:				
	0.5	9.23	330.2	330.7	
LCD0308	1	0.82	280.0	281.0	Bushiangala
LCD0309	2.7	0.94	99.3	102.0	Bushiangala
LCD0310	1.5	5.49	12.8	14.3	Bushiangala
	1.5	3.97	53.3	54.8	
LCD0311	1	1.77	105.5	106.5	Bushiangala
LCD0312	1	7.22	183.0	184.0	Bushiangala
	6.4	47.30	224.4	230.8	
	including:				
	0.5	114.00	224.4	224.9	
	3.1	0.68	288.2	291.3	

### 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, thin, northwest dipping 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-Dhene 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 amounts to 2,450 m of planned drilling and is due to be completed in Q4 2022. This drilling program is expected to generate an average spacing of approximately 40 m – 80 m to allow for estimation of the maiden Inferred Resource.

Assay results tabulated below is for first drill hole, 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.

Assays 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
RMD0010	9	1.37	8.0	17.0	Ramula
	1.5	4.74	28.5	30.0	
	1	3.23	54.0	55.0	
	2.1	1.57	108.6	110.7	
	2.9	1.37	133.7	136.6	
	2	1.13	150.0	152.0	
	60.8	3.75	155.8	216.6	
	<i>including:</i>				
	7.2	8.31	155.8	163.0	
	<i>including:</i>				
	15.6	9.37	187.9	203.5	
	<i>including:</i>				
	7.6	1.04	209.0	216.6	
	1.2	2.07	235.7	236.9	
	1	1.33	253.0	254.0	
	2	1.33	257.0	259.0	
	7	1.08	297.0	304.0	
	3	1.89	320.0	323.0	
	12.7	1.46	329.9	342.6	
	<i>including:</i>				
	1.5	5.12	341.1	342.6	
	1	5.44	352.7	353.7	
	6	1.99	411.0	417.0	
<i>including:</i>					
1	10.20	413.0	414.0		
0.7	3.04	420.4	421.1		
7.8	2.86	431.0	438.8		
<i>including:</i>					
0.8	13.90	438.0	438.8		
0.8	2.36	449.8	450.6		

Results reported today represents new information received since the Company's previous exploration update released 6 September 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 3.0 g/t, and exploration licences covering approximately 1,100 km<sup>2</sup> 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 km<sup>2</sup>. 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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