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

West Kenya Drilling Programme Identifies Exceptional High-Grade Areas

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:

"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. With visible gold at three of the five holes reported today, and one showcasing grades of 46.7 g/t across a width of 14 metres at less than 150 metres vertical depth, these results are indicative of the vast potential with spectacular grades that West Kenya offers in the Shanta Gold growth story.

The primary focus during the 2021 drilling campaign was to upgrade the high-grade Mineral Resource at Isulu and Bushiangala, and I am pleased to report that we succeeded in achieving this, converting 348,000 oz grading 11.7 g/t to Indicated Resources earlier this year. The programme is at the second phase that targets all the zones to approximately 550 metres below surface and we expect to further increase the Indicated Resources in 2022 across the West Kenya project while expanding the total Mineral Resource size.

Having just started work on the feasibility study workstream earlier this month, 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."

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;
- This update relates to 2,286 metres ("m") of drilling across 5 holes conducted in Q1 2022 at the Isulu and Bushiangala deposits;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Bushiangala deposit</u>				
336	13.8	46.7	143.0	156.8
<i>Incl</i>	0.5	1,015.3	149.2	149.7
<i>Incl</i>	4.0	19.2	151.3	155.3
334	6.0	8.6	39.6	45.6
334	4.5	10.3	99.6	104.1

334	4.5	6.6	112.0	116.5
Isulu deposit				
327	1.6	11.7	624.9	626.5
<i>incl</i>	<i>0.5</i>	<i>35.9</i>	<i>625.4</i>	<i>625.9</i>
328	3.9	7.1	545.2	549.1
329	10.8	4.8	590.2	601.0
<i>incl</i>	<i>1.0</i>	<i>24.3</i>	<i>600.0</i>	<i>601.0</i>

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

- Visible gold was identified in 3 intersections across 5 holes drilled. Visible gold, including spectacular occurrences, has been identified in 38 intersections across 107 holes drilled to date;
- Intersections reported today include the fourth set of results received from Phase 2 of the ongoing drilling campaign, which is targeting up to 550 vertical metres below surface.

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 51% of total planned drilling at West Kenya as at the end of April 2022. 40% 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 20 modelled zones at Isulu and 23 modelled zones at Bushiangala. 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-

550 m from surface. Following the completion of 2021 drilling the Isulu and Bushiangala modelled zones were updated, and an updated mineral resource estimate was announced in March 2022.

Assay results shown below are those for 5 diamond drill holes, received since the Company's most recent exploration update in March 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. Composited assay results for these 5 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
LCD0327	1.6	11.71	624.9	626.5	Isulu
	<i>including:</i>				
	0.5	35.91	625.4	625.9	
	2.3	1.15	631.7	634.0	
LCD0328	1.0	1.47	364.3	365.3	Isulu
	4.1	0.47	479.7	483.8	
	<i>including:</i>				
	0.9	1.17	482.9	483.8	
	1.7	2.50	493.7	495.4	
	3.9	7.06	545.2	549.1	
	<i>including:</i>				
1.0	14.21	545.2	546.2		
	0.6	2.19	566.0	566.6	
LCD0329	0.5	1.10	178.9	179.4	Isulu
	0.5	8.00	385.7	386.2	
	0.5	16.36	391.0	391.5	
	1.7	5.59	449.2	450.9	
	10.8	4.76	590.2	601.0	
	<i>including:</i>				
	1.1	10.20	598.0	599.1	
<i>including:</i>					
1.0	24.30	600.0	601.0		
LCD0334	6.0	8.56	39.6	45.6	Bushiangala
	<i>including:</i>				
	1.5	25.69	44.1	45.6	
	4.5	0.87	89.1	93.6	
	4.5	10.28	99.6	104.1	
	<i>including:</i>				
1.5	26.16	102.6	104.1		
	4.5	6.63	112.0	116.5	
	<i>including:</i>				

	1.5	11.30	113.0	114.5	
	1.0	1.05	120.0	121.0	
LCD0336	1.5	1.54	0.7	2.2	Bushiangala
	1.5	5.29	51.7	53.2	
	1.5	1.92	62.2	63.7	
	13.8	46.69	143.0	156.8	
	<i>including:</i>				
	0.5	1015.30	149.2	149.7	
	<i>including:</i>				
	4.0	19.21	151.3	155.3	

Results reported today represents new information received since the Company's previous exploration update released 28 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").

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, and

exploration licences covering approximately 1,100 km² in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.6 million ounces including 378 koz in the Indicated category grading 11.70 g/t. 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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