



SHANTA GOLD

New Luika Gold Mine

Exploration Drilling Update

16 December 2020



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EXPLORATION DRILLING UPDATE

Targeted exploration is expected to continue to replace depleted ounces at New Luika

- 9 diamond core holes drilled at Luika totalling 4,042 m
- 28 RC holes drilled at Porcupine South totalling 2,466 m
- Luika is one of NLGM's three actively mined underground deposits; Porcupine South is a new target within NLGM's economic circle

SELECTED INTERSECTIONS ANNOUNCED TODAY

Luika drilling highlights	
Hole #	Intersection
201	3.58 m @ 14.71 g/t Au (<i>incl. 2.54 m @ 18.62 g/t Au</i>)
184	3.13 m @ 4.09 g/t Au
186	9.31 m @ 2.00 g/t Au
188	3.62 m @ 2.19 g/t Au
192	0.66 m @ 40.44 g/t Au
202	2.23 m @ 3.32 g/t Au (<i>incl. 0.57 m @ 12.18 g/t Au</i>)

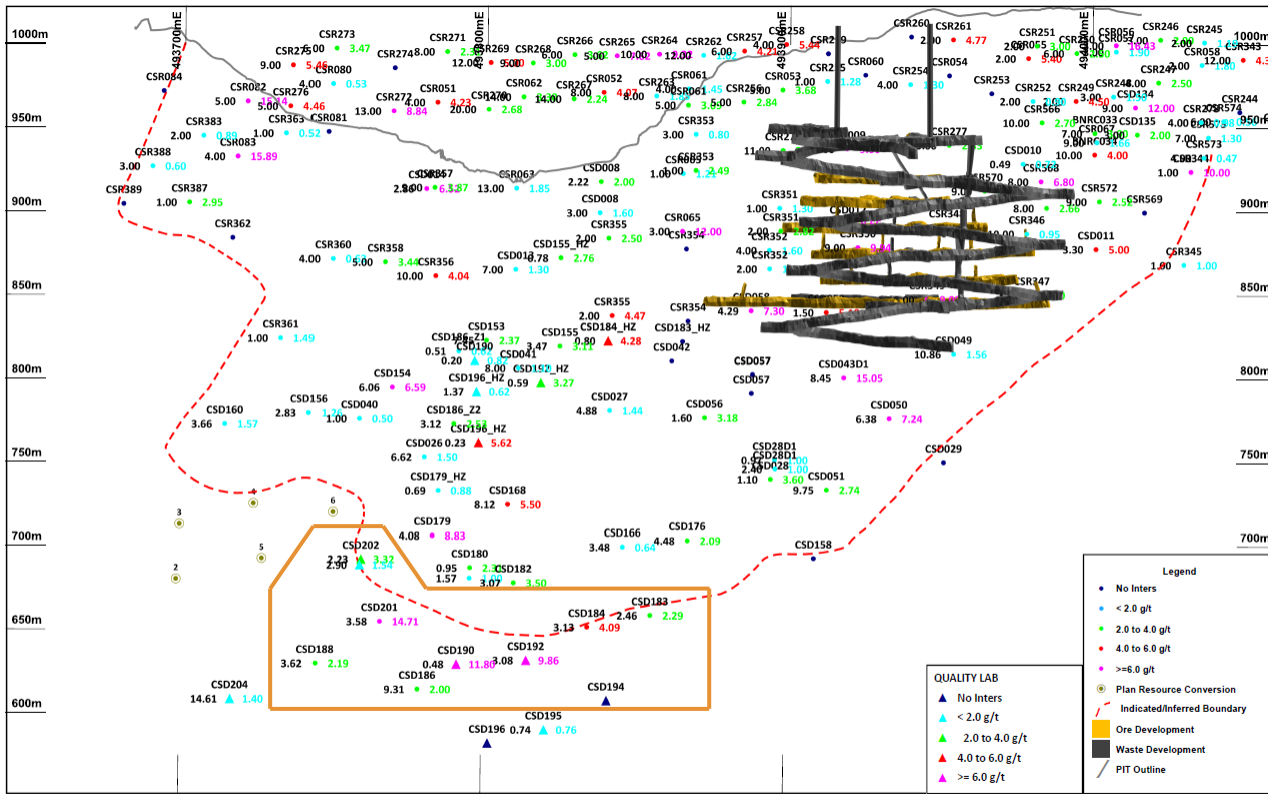
Porcupine South drilling highlights	
Hole #	Intersection
12	7 m @ 7.26 g/t Au (<i>incl. 2 m @ 22.60 g/t Au</i>)
17	12 m @ 3.63 g/t Au (<i>incl. 5 m @ 7.19 g/t Au</i>)
18	5 m @ 3.30 g/t Au (<i>incl. 3 m @ 4.75 g/t Au</i>)
21	8 m @ 2.29 g/t Au (<i>incl. 2 m @ 5.39 g/t Au</i>)
22	6 m @ 2.38 g/t Au (<i>incl. 3 m @ 4.04 g/t Au</i>)
25	6 m @ 4.13 g/t Au (<i>incl. 1 m @ 13.10 g/t Au and 1 m @ 6.45 g/t Au</i>)
26	5 m @ 3.02 g/t Au (<i>incl. 2 m @ 4.55 g/t Au</i>)
33	5 m @ 2.98 g/t Au (<i>incl. 2 m @ 4.19 g/t Au</i>)
41	7 m @ 2.25 g/t Au (<i>incl. 3 m @ 3.69 g/t Au</i>)





MINERALIZATION AT LUIKA REMAINS OPEN AT DEPTH

Newly reported drilling intersections are outside existing mineral reserves

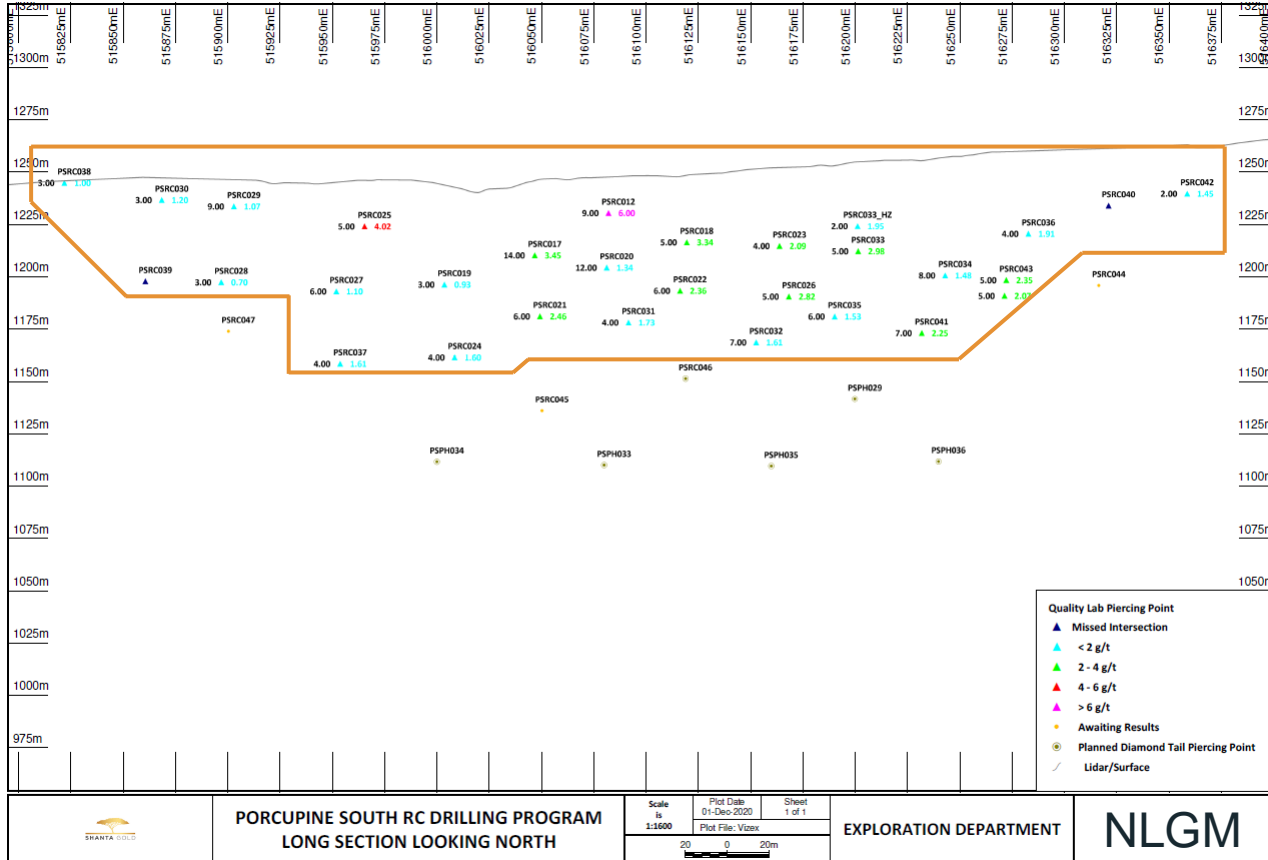


Luika drilling results announced today



PORCUPINE SOUTH, THE LATEST NEW OREBODY

Expected to be within economically viable trucking distance of NLGM's processing plant



Porcupine South drilling results announced today



KNOWN 43-101 RESOURCE ADJACENT TO PORCUPINE SOUTH

Adjacent licence areas formerly operated by Helio Resources

- Known NI 43-101 Mineral Resource Estimate¹ outside of Shanta's licence area but within economic circle of NLGM's plant:
 - Near surface Indicated Resource of 2,859kt at 1.8g/t for 163koz Au
 - Underground Indicated Resource of 989kt at 5.0g/t for 158koz Au and Inferred Resource of 113kt at 4.1g/t for 15koz Au
- Licences covering this known resource formally put out to tender by the Government of Tanzania in early 2020

163 koz
@ 1.8 g/t

Near-surface Indicated resource adjacent to Shanta's Porcupine South deposit

158 koz
@ 5.0 g/t

Underground Indicated resource adjacent to Shanta's Porcupine South deposit

1. Source: Winshear Gold Corp. (formerly Helio Resource Corp.) news release June 19, 2017



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