



# Shanta Gold West Kenya Phase 1 Drilling Resource Update

20 September 2021



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# WEST KENYA MINERAL RESOURCE UPDATE (20 SEP 2021)

## Highlights:

- 82,700 ounces (“oz”) grading 10.62 g/t converted to Indicated resources at Isulu
  - Implied resource conversion ratio of approximately 130%, from Inferred
- 34,900 oz grading 3.92 g/t converted to Indicated resources at Bushiangala
  - Implied resource conversion ratio of approximately 110%, from Inferred
- 117,600 oz grading 7.04 g/t converted to Indicated in total at a conversion rate of over 100%, following Phase 1 drilling of 9,383 metres through to 30 June 2021
- Approximately 994,000 oz of Inferred resources is being targeted during Phase 2 and 3 drilling for potential conversion to Indicated category
- Recent drilling results yielded numerous high-grade intervals, suggesting the presence of high-grade shoots on all levels; the capping levels were assigned using log probability plots
- 38 unassigned significant intersections at Bushiangala yet to be included in the resource
- Mineral Resource Model independently verified and Resource estimated by Aduvare GE (Cath Pitman P. Geo) and is compliant with NI 43-101 reporting standards.



# WEST KENYA PROJECT DELIVERED “... ONE OF THE BEST DRILL RESULTS THIS YEAR, GLOBALLY...” – Liberum research

Figure 1: Top exploration drill results reported on the TSX and ASX YTD (above 1000 AuEq m/t) + Shanta Gold results

	Country	AuEq m/t
Pretium Resources	Canada	8473
<b>Shanta Gold</b>	<b>Kenya</b>	<b>2825</b>
Wesdome Gold Mines	Canada	2607
Filo Mining	Canada	2533
New Found Gold	Canada	2258
Wesdome Gold Mines	Canada	2109
Aston Minerals	Canada	2035
Osisko Mining	Canada	1929
Serabi Gold	Brazil	1846
Osisko Mining	Canada	1740
New Found Gold	Canada	1728
Filo Mining	Argentina	1540
Pretium Resources	Canada	1518
OceanGold	Australia	1391
<b>Shanta Gold</b>	<b>Kenya</b>	<b>1317</b>
Osisko Mining	Canada	1292
Argonaut Gold	Mexico	1211
Kirkland Lake	Canada	1179
Nighthawk Gold	Canada	1139
Osisko Mining	Canada	1134
Prime Mining Corp	Mexico	1086
Talon Metals Corp	USA	1051
Ero Copper	Brazil	1033
Solaris	Ecuador	1012
Freegold Ventures	USA	1000

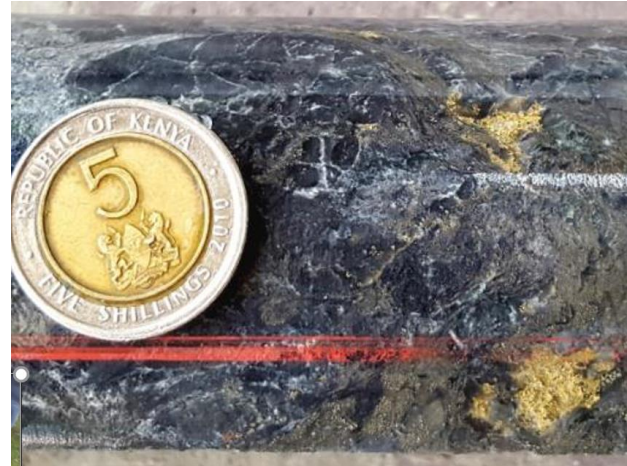
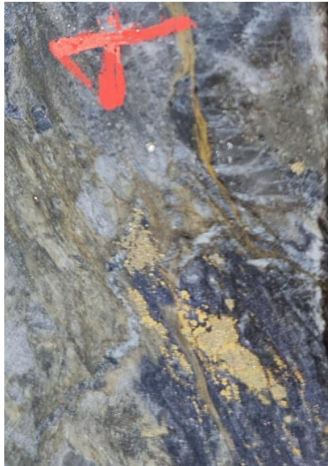
**4.0 meters grading  
706.3 g/t**  
(announced August 2021)

**6.0 meters grading  
219.5 g/t**  
(announced May 2021)

Source: Opaxe Index - company tweets out top 3 weekly results from TSX and ASX listed companies



# WEST KENYA – SPECTACULAR VISIBLE GOLD REPORTED IN MULTIPLE INTERCEPTS ACROSS THE ENTIRE ISULU AND BUSHIANGALA DEPOSITS, FOR OVER 200 METERS OF VERTICAL EXTENT FOR BUISSHANGALA AND OVER 700 METERS FOR ISULU

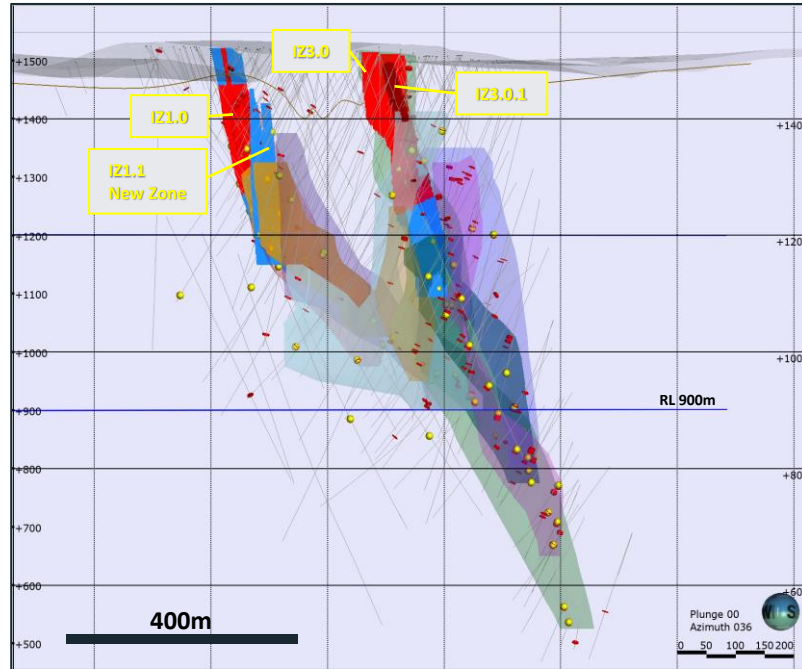




# ISULU 2021 PHASE 1 RESOURCE MODEL IN RELATION TO ALL 2018 MODELLED ZONES

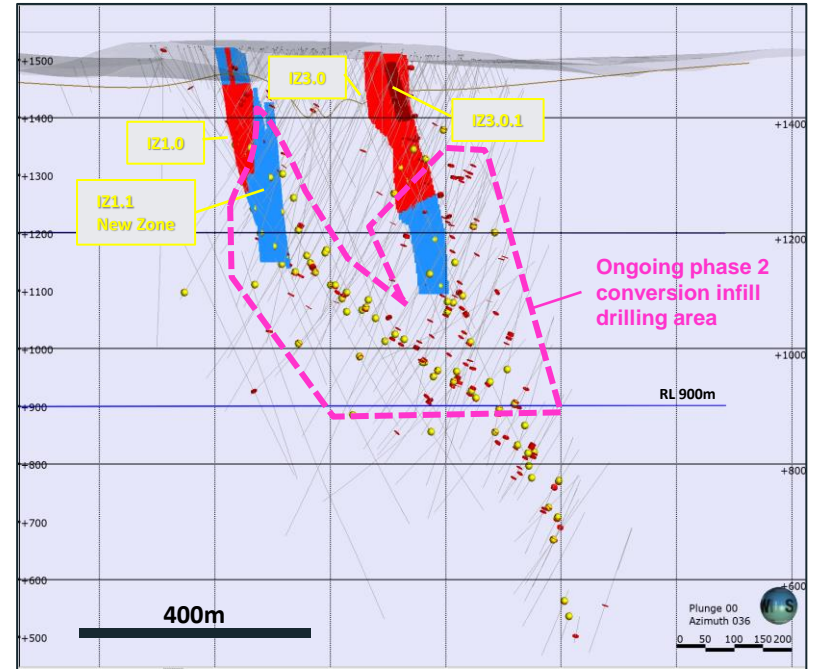
The resource model is holding well against original 2018 inferred resource estimate

All zones (2018) and 2021 phase 1 resource zones



Long section, looking NE

2021 phase 1 zones



Long section, looking NE



Significant Intercepts > 10 GxM



Visible Gold Intercepts



Indicated 2021



Inferred 2021



2018 zones -  
inferred resource



# BUSHIANGALA: UNASSIGNED SIGNIFICANT DRILLING INTERVALS

Further structural analysis is ongoing to develop the resource model and assign the following high-grade intervals to the updated resource estimate

**Bushiangala Unassigned Significant Drilling Intervals > 10.0 Gram x Meters**

From (m)	To (m)	Length (m)	Grade (g/t)	Gram/Meters	New Zone
100.82	101.82	1.00	1205.00	1205.00	Unassigned
31.50	34.50	3.00	62.28	186.84	Unassigned
50.81	71.80	20.99	5.27	110.62	Unassigned
2.66	5.86	3.20	19.85	63.52	Unassigned
67.25	76.36	9.11	6.88	62.68	Unassigned
12.80	20.30	7.50	7.66	57.5	Unassigned
264.00	276.00	12.00	4.43	53.16	Unassigned
89.73	90.37	0.64	71.50	45.40	Unassigned
228.00	244.00	16.00	2.76	44.16	Unassigned
386.00	389.00	3.00	14.00	42.00	Unassigned
225.70	228.00	2.30	17.25	39.68	Unassigned
187.20	189.00	1.80	20.99	37.78	Unassigned
175.00	178.10	3.10	11.98	37.14	Unassigned
5.83	8.83	3.00	10.67	32.01	Unassigned
101.80	102.40	0.60	39.90	23.94	Unassigned
77.95	82.62	4.67	4.92	22.98	Unassigned
96.97	99.89	2.93	7.69	22.49	Unassigned
11.30	15.80	4.50	4.90	22.05	Unassigned

From (m)	To (m)	Length (m)	Grade (g/t)	Gram/Meters	New Zone
304.00	309.00	5.00	4.13	20.65	Unassigned
530.00	535.00	5.00	4.11	20.55	Unassigned
44.42	47.84	3.42	5.57	19.05	Unassigned
389.00	390.00	1.00	18.40	18.40	Unassigned
177.00	179.00	2.00	9.02	18.04	Unassigned
56.32	57.13	0.81	20.80	16.85	Unassigned
351.50	359.00	7.50	2.10	15.75	Unassigned
106.80	110.10	3.30	4.53	14.95	Unassigned
63.00	70.00	7.00	2.13	14.9	Unassigned
101.00	106.00	5.00	2.79	13.95	Unassigned
77.40	84.90	7.50	1.79	13.4	Unassigned
367.80	369.50	1.70	7.49	12.73	Unassigned
75.30	76.93	1.63	7.57	12.34	Unassigned
113.00	113.90	0.90	13.20	11.9	Unassigned
267.00	267.90	0.90	12.80	11.52	Unassigned
23.40	26.40	3.00	3.78	11.3	Unassigned
184.50	187.50	3.00	3.78	11.3	Unassigned
464.20	475.00	10.80	1.03	11.12	Unassigned
166.00	170.00	4.00	2.77	11.08	Unassigned
141.90	142.80	0.90	11.50	10.35	Unassigned

## Discussion

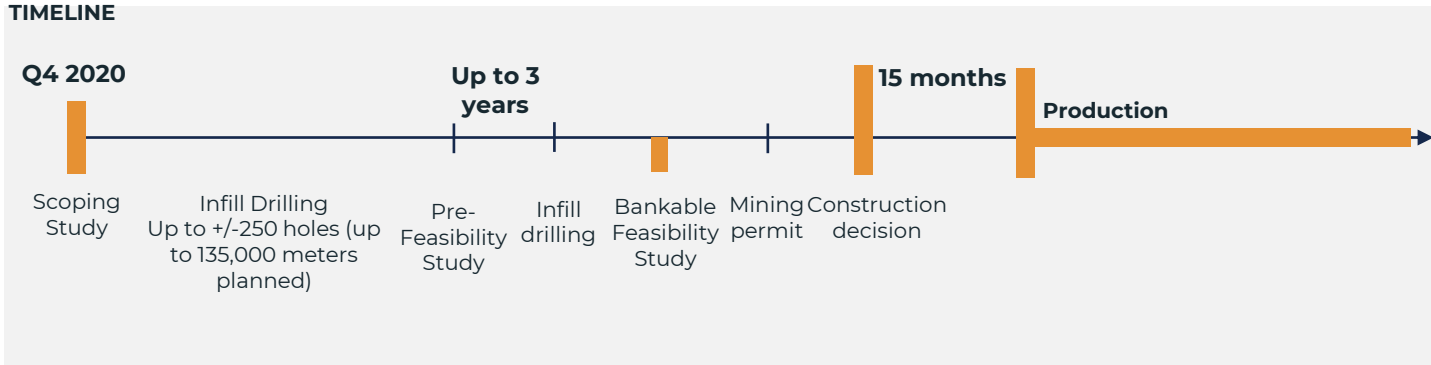
*Excerpt - Adivare Memo (30 Aug, 2021) – Independent Consultant*

Infill drilling of both Isulu and Bushiangala has resulted in an increase in contained ounces of gold, both due to the addition to the previously known zones and also the modification of the existing zones to better reflect the high-grade mineralization contained within the shear zones previously identified. Recent drilling at both sites has added numerous high-grade intervals, both internal to the already modelled zones, as well as externally, indicating that there are other gold bearing structures that need to be recognized and included in the model; as in the case of IZ3.0.1, which appears to be a splay off the main zone of IZ3.0.

# WEST KENYA – EXPECTED TIMELINE

## Infill drilling to advance the project to Pre Feasibility

### PROJECT DEVELOPMENT TIMELINE



### OPPORTUNITIES AND NEXT STEPS

- Phased infill drilling at Isulu and Bushiangala
- Progress toward Pre-Feasibility including optimization analysis of infrastructure
- Testing of additional targets and adding resources
  - Extensional drilling of Isulu and Bushiangala deposits
  - Regional exploration within the Liranda corridor (10km radius from Isulu and Bushiangala)
  - District exploration within over 1,100km<sup>2</sup> highly prospective and underexplored licence package (100% Shanta Gold)





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