

31 January 2020

Shanta Gold Limited

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

Director Dealing and Issue of Equity

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, announces 2019 performance pay in shares for Senior Management: Eric Zurrin (Chief Executive Officer), Luke Leslie (Chief Financial Officer), Honest Mrema (GM New Luika Gold Mine), Philbert Rweyemamu (GM Singida), and Calvin Mlingi (Head of Corporate Affairs). Performance pay in shares is based on prescribed KPIs set out at the beginning of 2019 and the number of shares awarded is calculated based on an average share price over the calendar year 2019. Each have been issued with ordinary shares of 0.01p each in the Company (“Ordinary Shares”). In aggregate, this will result in the issuance of 6,555,926 Ordinary Shares. Details of the individual awards specifically relating to the Executive Directors of Shanta Gold Limited that are classified as PDMRs are set out below.

Application has been made to London Stock Exchange plc ("LSE") for those 6,555,926 Ordinary Shares to be admitted to trading on AIM ("Admission"). Admission is expected to occur and dealings in the new Ordinary Shares are expected to commence on the LSE at 8.00 a.m. on or around 6 February 2020.

From Admission, the Company's issued ordinary share capital will comprise 793,931,012 ordinary shares with voting rights. No ordinary shares are held in treasury. The figure of 793,931,012 may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

This announcement is made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

Enquiries:

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Notification of transaction by Person Discharging Managerial Responsibilities ("PDMR")

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Eric Zurrin	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification /Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.105	Volume(s) 2,762,284
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	2,762,284 £290,039.82	
e.	Date of the transaction	26 January 2020	

f.	Place of the transaction	Off Market
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1 Details of the person discharging managerial responsibilities / person closely associated			
a.	Name	Luke Leslie	
2. Reason for the notification			
a.	Position/status	Chief Financial Officer	
b.	Initial notification /Amendment	Initial Notification	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a.	Name	Shanta Gold Limited	
b.	LEI	2138004VR5BVV1VD7P81	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of 0.01 pence each GB00BOC6R828	
b.	Nature of the transaction	Issuance of new ordinary shares as part of salary sacrifice and performance payment	
c.	Price(s) and volume(s)	Price(s) £0.105	Volume(s) 2,301,903
d.	Aggregated information • Aggregated volume • Price	2,301,903 £241,699.82	

e.	Date of the transaction	26 January 2020
f.	Place of the transaction	Off market

About Shanta Gold

Shanta Gold is an East Africa-focused gold producer, developer and explorer. It currently has defined ore resources on the New Luika project in Tanzania and holds exploration licenses covering approximately 1,500km² in the country. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 84,506 ounces in 2019. The Company has been admitted to trading on London's AIM and has approximately 794 m shares in issue. For further information please visit: www.shantagold.com.

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