

21 January 2021

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 2020 performance pay in shares for Senior Management: Eric Zurrin (Chief Executive Officer), Luke Leslie (Chief Financial Officer), Honest Mrema (Technical Director), Philbert Rweyemamu (GM Government Relations), Calvin Mlingi (Human Resources Director) and Matthew Gormley (Group Financial Controller). Performance pay in shares is based on prescribed KPIs set out at the beginning of 2020 and the number of shares awarded is calculated based on an average share price over the calendar year 2020 of 13.28 pence per share. Each have been issued with ordinary shares of 0.01p each in the Company ("Ordinary Shares"). The grant of these shares is under the Company's existing contractual arrangements and is in line with the remuneration policy set out in the Company's latest Annual Report published on 28 February 2020.

In aggregate, this will result in the issuance of 4,543,126 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 4,543,126 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 27 January 2021.

From Admission, the Company's issued ordinary share capital will comprise 1,048,008,658 ordinary shares with voting rights. No ordinary shares are held in treasury. The figure of 1,048,008,658 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:

Shanta Gold Limited

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Luke Leslie (CFO)

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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) Nil cost	Volume(s) 1,915,663
d.	Aggregated information <ul style="list-style-type: none"> • Aggregated volume • Price 	1,915,663 Nil cost	
e.	Date of the transaction	18 January 2021	

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) Nil cost	Volume(s) 1,596,386
d.	Aggregated information • Aggregated volume • Price	1,596,386 Nil cost	

e.	Date of the transaction	18 January 2021
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 and Singida projects in Tanzania and holds exploration licenses covering approximately 1,100km² in the country. Shanta Gold also owns the West Kenya Project in Kenya with defined ore resources of 1.2 Mt grading 12.6 g/t. 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 market and has approximately 1,043 million shares in issue. For further information please visit: www.shantagold.com.

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