

23 October 2020

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

FUNDRAISING UPDATE

Shanta Gold Limited (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce that, following the announcement on 22 October 2020 (the "**Launch Announcement**") regarding the launch of a proposed placing (the "**Placing**"), a direct subscription (the "**Subscription**") (together, the "**Fundraising**") and an offer for subscription for retail investors (the "**PrimaryBid Offer**") the books have closed and are significantly oversubscribed. The Company is working with its advisors on final allocations and will provide a further update in due course.

Enquiries:

Shanta Gold Limited

Eric Zurrin (CEO)

+44 (0) 14 8173 2153

Luke Leslie (CFO)

Nominated Adviser, Joint Broker and Joint Bookrunner

Liberum Capital Limited

Scott Mathieson / Ed Thomas / Louis Davies

+44 (0) 20 3100 2000

Joint Broker and Joint Bookrunner

Tamesis Partners LLP

Charlie Bendon / Richard Greenfield

+44 (0) 20 3882 2868

Joint Bookrunner

Cormark Securities Inc.

Paul Nieznalski / Darren Wallace

+1 (416) 943 6472

About Shanta Gold

Shanta Gold is an East Africa-focused gold producer. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licenses covering approximately 1,200 km² 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 849 m shares in issue. For further information please visit: www.shantagold.com.

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