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

Consistently High-Grade Drilling Results from West Kenya Project

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide an exploration update for the West Kenya Project ("West Kenya") in Kenya.

Eric Zurrin, Chief Executive Officer, commented:

"The latest phase of drilling at West Kenya has continued to deliver consistently high-grade results that are indicative of the vast potential West Kenya offers in the Shanta Gold growth story.

The 2022 drilling campaign is two-part, focused on upgrading existing resources to the Indicated category and resource expansion across our numerous targets. I am pleased to report that today's results highlight our progress with the former, and will be quantified with a year-end resource upgrade targeting hundreds of thousands of new ounces to the Indicated category.

We expect to have a further update in the next few months with our priority being to expand the resource base at targets including Kimingini and Ramula, where drilling is active and delivering highly encouraging results."

Highlights:

- Phase 2 drilling programme aimed at converting resources to Indicated at Isulu-Bushiangala;
- This update relates to 10,082 metres ("m") of drilling across 35 holes conducted in Q1 and Q2 2022 at the Isulu and Bushiangala deposits;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Bushiangala deposit</u>				
354	1.6	47.0	342.6	344.2
Incl	0.5	132.0	343.2	343.7
354	3.1	26.0	363.0	366.1
Incl	0.6	80.6	364.0	364.6
338	2.0	7.6	77.7	79.7
341	3.5	6.0	72.5	76.0
<u>Isulu deposit</u>				
330	0.7	65.2	380.4	381.1
330	0.8	28.1	462.7	463.5
333	1.5	12.8	215.5	217.0

<i>Incl</i>	0.5	37.0	215.5	216.0
335	1.1	10.3	270.9	272.0
<i>Incl</i>	0.5	21.3	270.9	271.4
335	2.6	22.6	286.4	289.0
<i>Incl</i>	0.6	68.6	278.8	288.4
339	0.9	41.0	273.9	274.8
342	9.6	2.23	339.6	349.2
<i>Incl</i>	0.9	16.5	339.6	340.5
342	1.0	31.3	398.0	399.0
351	0.6	19.3	308.9	309.5
353	2.9	18.8	499.1	502.0
<i>Incl</i>	0.9	51.4	499.6	500.5
356	1.0	23.8	261.8	262.8
<i>Incl</i>	0.5	44.8	261.8	262.3
360	2.1	15.6	388.2	379.3
<i>Incl</i>	1.4	23.0	377.2	378.6
360	1.0	26.8	417.8	418.8
363	1.0	36.9	439.7	440.7
<i>Incl</i>	0.5	71.7	440.2	440.7

Note: true width estimated at 60-70% of the intercept core length and gold values uncapped

- Visible gold was identified in 15 intersections across 35 holes drilled. Visible gold, including spectacular occurrences, has been identified in 53 intersections across 142 holes drilled since January 2021;
- Intersections reported today include the fifth set of results received from Phase 2 of the ongoing drilling campaign, which is targeting up to 550 vertical metres below surface.

Isulu and Bushiangala Drilling Campaign

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta has now completed 65% of total planned drilling at West Kenya as at the end of middle of July 2022. 55% of total planned drilling over three phases has now been reported.

Gold mineralisation at the Project is hosted by sheared pillowed to massive basalts, bounded between ultramafic volcanics and polymictic conglomerates on one side and carbonaceous mudstones and sandstones on the other side. The deposits occur within the Liranda Corridor area, a 12 km structural trend located on the eastern limb of a broad synclinal structure intruded in the centre by granitoids and diorites, termed the Kakamega Dome. Mineralisation is associated with quartz, quartz-carbonate veinlets within the mineralised shear zones ranging from 0.5 m to 10 m in true width. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. The strike lengths of the steeply-dipping zones vary between 150 m and 650 m.

Phase 1 drilling at the Project, completed in June 2021, sought to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and three modelled zones at Bushiangala (BZ1, BZ2 and BZ3). This drilling was carried out to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 150-200 m from surface, and targeted both oxides and sulphides within these zones. Following the completion of Phase 1 drilling, an updated mineral resource estimate was announced in September 2021.

Phase 2 of the ongoing diamond drilling campaign at the Project is seeking to infill 20 modelled zones at Isulu and 23 modelled zones at Bushiangala. This drilling phase amounts to 75,000 m of planned drilling and is due to be completed in Q4 2022. Phase 2 drilling is expected to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 450-550 m from surface. Following the completion of 2021 drilling the Isulu and Bushiangala modelled zones were updated, and an updated mineral resource estimate was announced in March 2022.

Assay results shown below are those for 35 diamond drill holes, received since the Company's most recent exploration update in May 2022. To date this takes the total number of holes with assays returned to 142, for the current drilling campaign. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 60-70% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Composited assay results for these 35 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0330	0.7	65.20	380.4	381.1	Isulu
	1.9	3.84	433.6	435.5	
	0.8	28.10	462.7	463.5	
	2.3	2.05	568.5	570.8	
LCD0331	0.5	5.35	267.4	267.9	Isulu
LCD0332	1.8	6.73	131.4	133.2	Bushiangala
LCD0333	1.5	12.80	215.5	217.0	Isulu
	<i>including:</i> 0.5	37.00	215.5	216.0	
LCD0335	0.5	0.68	157.9	158.4	Isulu
	1.1	10.30	270.9	272.0	
	<i>including:</i> 0.5	21.30	270.9	271.4	
	2.6	22.60	286.4	289.0	
	<i>including:</i> 0.6	68.60	287.8	288.4	
LCD0337	0.8	2.05	255.0	255.8	Isulu
LCD0338	2.0	7.60	77.7	79.7	Bushiangala
LCD0339	0.6	1.38	270.4	271.0	Isulu
	0.9	41.00	273.9	274.8	
LCD0340	0.7	6.21	336.1	336.8	Isulu

	0.8	8.76	350.2	351.0	
LCD0341	3.5	6.00	72.5	76.0	Bushiangala
	1.0	1.18	127.6	128.6	
LCD0342	9.6	2.23	339.6	349.2	Isulu
	<i>including:</i>				
	0.9	16.45	339.6	340.5	
	0.6	3.31	381.4	382.0	
	1.0	31.29	398.0	399.0	
LCD0343	1.9	8.21	239.9	241.8	Isulu
LCD0344	No significant intercept				Bushiangala
LCD0345	7.7	3.66	291.6	299.3	Isulu
	<i>including:</i>				
	1.5	11.72	297.8	299.3	
LCD0346	2.7	5.69	86.3	89.0	Bushiangala
LCD0347	1.8	4.20	278.6	280.4	Isulu
LCD0348	2.0	0.90	426.7	428.7	Isulu
	0.5	5.78	567.1	567.6	
LCD0349	1.0	2.96	77.0	78.0	Bushiangala
LCD0350	No significant intercept				Bushiangala
LCD0351	0.6	19.31	308.9	309.5	Isulu
	3.9	7.45	318.3	322.2	
LCD0352	10.3	2.11	379.3	389.6	Isulu
	<i>including:</i>				
	0.5	10.13	379.3	379.8	
	<i>including:</i>				
	1.1	7.84	384.8	385.9	
	0.5	1.54	439.3	439.8	
LCD0353	2.5	1.34	416.0	418.5	Isulu
	0.5	3.33	423.0	423.5	
	2.9	18.80	499.1	502.0	
	<i>including:</i>				
	0.9	51.40	499.6	500.5	
LCD0354	1.0	0.58	328.7	329.7	Bushiangala
	1.6	47.00	342.6	344.2	
	<i>including:</i>				
	0.5	132.00	343.2	343.7	
	3.1	26.00	363.0	366.1	
	<i>including:</i>				
	0.6	80.60	364.0	364.6	
	3.2	2.52	392.2	395.4	
	<i>including:</i>				
	0.5	13.60	392.2	392.7	
LCD0355	0.7	5.03	329.5	330.2	Isulu
LCD0356	0.6	1.23	201.9	202.5	Isulu

	0.8	6.57	229.9	230.7	
	1.0	23.80	261.8	262.8	
	<i>including:</i>				
	0.5	44.80	261.8	262.3	
LCD0357	3.0	8.81	120.9	123.9	Isulu
	0.7	1.14	153.3	154.0	
LCD0358	0.9	0.58	345.2	346.1	Isulu
	0.6	2.70	356.5	357.1	
	0.5	7.86	390.6	391.1	
	3.5	2.06	465.4	468.9	
	<i>including:</i>				
	0.6	2.66	465.4	466.0	
	1.5	7.52	500.7	502.2	
LCD0359	2.7	2.66	363.8	366.5	Bushiangala
LCD0360	2.1	15.60	377.2	379.3	Isulu
	1.4	23.00	377.2	378.6	
	1.0	26.80	417.8	418.8	
LCD0361	0.9	17.90	401.2	402.1	Isulu
LCD0362	5.8	1.94	377.8	383.6	Isulu
	<i>including:</i>				
	1.2	3.34	377.8	379.0	
	<i>including:</i>				
	1.0	7.19	382.6	383.6	
LCD0363	1.0	36.90	439.7	440.7	Isulu
	<i>including:</i>				
	0.5	71.70	440.2	440.7	
LCD0364	2.0	5.48	172.5	174.5	Bushiangala
	<i>including:</i>				
	1.0	9.98	173.0	174.0	
	4.1	1.80	219.9	224.0	
	3.3	1.87	228.7	232.0	
	<i>including:</i>				
	1.0	5.26	228.7	229.7	
	6.6	3.77	242.0	248.6	
	<i>including:</i>				
	2.0	8.44	244.0	246.0	
LCD0365	No significant intercept				Isulu
LCD0366	Assays pending				Isulu South
LCD0367	3.0	3.74	404.0	407.0	Isulu
	<i>including:</i>				
	1.2	8.38	404.0	405.2	

Results reported today represents new information received since the Company's previous exploration update released 23 May 2022.

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The technical information contained in this announcement was reviewed Yuri Dobrotin, P.Geo. Membership No.0702 (Shanta's Group Exploration Manager), who is a practicing member of the Association of Professional Geoscientists of Ontario, Canada (PGO).

Mr Dobrotin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009, and National Instrument 43-101 ("NI 43-101").

About Shanta Gold

Shanta Gold is an East Africa-focused responsible gold producer, developer, and explorer. The company has an established operational track record, with defined ore resources on the New Luika and Singida projects in Tanzania, with reserves of 645 koz grading 3.0 g/t, and exploration licences covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.6 million ounces including 378 koz in the Indicated category grading 11.70 g/t. With a strong balance sheet, a growing diversified portfolio and a maiden dividend paid in 2021, Shanta offers a resilient investment opportunity for the near and long-term. Shanta is quoted on London's AIM market (AIM: SHG) and has approximately 1,048 million shares in issue.

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