

25 May 2021

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

Shanta Reports Additional High Grade Drilling Results at West Kenya

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.

Highlights:

- This update relates to 2,489 metres ("m") of drilling across 11 holes conducted in March and April 2021 at the Isulu deposit ("Isulu") and reports new information received since the Company's previous exploration update released 19 April 2021;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
237	6.0	219.5	Oxides	
<i>Including:</i>	1.5	440.5		
238	3.5	71.9	160.0	163.5
<i>Including:</i>	1.0	240.0	160.0	161.0
239	3.0	62.5	108.8	111.8
240	10.5	18.8	129.0	139.5
<i>Including:</i>	7.5	26.1	132.0	139.5
241	6.0	13.7	Oxides	
<i>Including:</i>	1.5	52.4		
238	9.7	10.4	479.3	489.0
<i>Including:</i>	2.3	40.4	486.7	489.0
247	3.0	14.9	129.4	132.4
241	3.0	12.6	Oxides	
244	2.7	13.3	213.5	216.2
<i>Including:</i>	0.7	49.4	213.5	214.2

- Visible gold was identified in 7 different intersections across 11 holes drilled. The true width of mineralisation is estimated at approximately 60-70% of the intercept core length;
- A resource update for West Kenya, focused on approximately 10% of the total NI43-101 inferred resource of 1.2 Moz, between 0-200 metres in depth, is expected in Q3 following completion of Phase 1 drilling at the end of June 2021; and,

- Shanta is on track to complete approximately 40% of total planned drilling at West Kenya by the end of 2021. 16% of total planned drilling for 2021 and 7% of total planned drilling over three phases has now been reported.

Eric Zurrin, Chief Executive Officer, commented:

“The intersection of 219.5 g/t over 6 metres in hole 237 has a grade x width of over 1,300 g/t Au, the highest to date on this metric at the West Kenya Project. These new intercepts verify the current model and can be linked with other high-grade intercepts nearby, indicating that exceptionally high-grade shoots should be present not only below the 400 m depth, as previously thought, but also at the higher levels of the deposit.

Current drilling has also discovered an up-dip extension of the additional parallel zone, which was previously modelled only at deeper levels. Results so far have been strong with some intersections demonstrating remarkably high grades and we look forward to updating the market on ongoing performance in due course.

We will soon be transitioning into Phase 2 drilling as well as expanding our exploration drilling to regional high priority targets across our portfolio of 1,162 km² licences at West Kenya.”

Isulu and Bushiangala Drilling Campaign

The West Kenya Project covers 1,162 km², representing the majority of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. Ongoing drilling at the Isulu and Bushiangala deposits is aimed at upgrading ounces from the Project’s NI43-101 compliant Inferred Mineral Resource Estimate into the Indicated Resource category down to a depth of 600 metres across three drilling phases.

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta is on track to complete approximately 40% of total planned drilling at West Kenya by the end of 2021. 16% of total planned drilling for 2021 and 7% of total planned drilling over three phases has now been reported. Two drill rigs are currently active at the Isulu and Bushiangala deposits in West Kenya, with a third rig expected to be added by the middle of the year.

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 350 m and 650 m.

Phase 1 of the ongoing diamond drilling campaign at the Project is seeking to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and three modelled zones at Bushiangala (BZ1, BZ2 and BZ3). This drilling is being 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 is targeting both oxides and sulphides within these zones.

Assay results shown below are those for eleven diamond drill holes, received since the Company's most recent exploration update in April 2021. To date this takes the total number of holes with assays returned to thirty-one, 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. Assay results for these eleven drill holes are tabulated below and are from an accredited laboratory operated by SGS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)
LDD0237	6.0	219.50	Oxides	
	<i>including:</i>			
	1.5	440.00	Oxides	
	3.0	8.23	104.2	107.2
	<i>including:</i>			
	1.5	15.50	104.2	105.7
	4.0	0.98	111.2	115.2
LDD0238	3.5	71.90	160.0	163.5
	<i>including:</i>			
	1.0	240.00	160.0	161.0
	2.3	8.59	233.7	236.0
	1.2	25.76	242.0	243.2
	<i>including:</i>			
	0.5	59.90	242.7	243.2
1.5	4.89	467.5	469.0	
	9.7	10.40	479.3	489.0
	<i>including:</i>			
	2.3	40.40	486.7	489.0
LDD0239	3.0	62.50	108.8	111.8
	0.5	0.8	154.5	155.0
LDD0240	4.5	0.90	106.8	111.3
	1.5	1.58	121.5	123.0
	10.5	18.80	129.0	139.5
	<i>including:</i>			
	7.5	26.10	132.0	139.5
LDD0241	3.0	12.60	Oxides	
	6.0	13.70	Oxides	
	<i>including:</i>			
	1.5	52.40	Oxides	
LDD0242	1.2	6.48	Oxides	
LDD0243	No significant intercept			
LDD0244	2.5	3.65	158.0	160.5

	2.7	13.30	213.5	216.2
	<i>including:</i>			
	0.7	49.40	213.5	214.2
	3.4	2.61	462.2	465.6
LDD0245	4.5	4.90	Oxides	
	1.5	1.05	Oxides	
	1.3	9.75	Oxides	
	<i>including:</i>			
	0.5	23.60	Oxides	
	0.6	39.90	101.8	102.4
LDD0246	4.5	2.51	Oxides	
LDD0247	3.0	14.90	129.4	132.4

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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 Persons 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").

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

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 625 koz grading 3.0 g/t, and exploration licences covering approximately 1,100 km² in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya with defined inferred resources of 1.2 Mt grading 12.6 g/t and licences covering approximately 1,162 km². 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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