

2 November 2023

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

West Kenya Drilling Update

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" or the "Project") in Kenya.

Eric Zurrin, Chief Executive Officer, commented:

"I am delighted to announce an update on drilling at our West Kenya project, the first update since drilling recommenced in May this year.

"This update follows on from the success announced last year at West Kenya, where we upgraded resources at Isulu and Bushiangala to 1.29 Moz grading 10.60 g/t Au, of which 721,900 ounces grading 11.45 g/t Au was upgraded to Indicated category. Meanwhile at Ramula, we upgraded resources of 469,800 ounces ("oz") grading 2.41 g/t Au, including 416,700 ounces grading 2.43 g/t to the Indicated category.

"The 4,421 meters of assays reported today following our recent exploration campaign have so far identified visible gold in five intersections from nine holes drilled at Isulu and Bushiangala, as well as at the six holes drilled at Ramula, as the team aims to convert Inferred resources to Indicated.

"We continue to believe that the drilling results delivered at West Kenya demonstrate that this project has the potential to become one of Africa's next quality, high-grade gold mines, and we look forward to updating shareholders on this exciting project in due course."

Highlights:

- 2023 drilling programmes re-commenced in May 2023 with the primary aim of converting Inferred resources to Indicated resources at the Isulu-Bushiangala and Ramula deposits. In addition, sterilization drilling was conducted around Ramula as well as testing of the most prospective early-mid-stage targets around Ramula potential mining centre;
- This update relates to 4,421 metres ("m") of drilling from 12 diamond holes conducted in Q2 2023 at the Isulu and Bushiangala deposit, and 717 metres ("m") of drilling from 6 diamond holes at Ramula.
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
Isulu deposit				
LCD0393	3.7	27.93	412.0	415.7
<i>incl.</i>	0.8	107.00	413.2	414.0

LCD0395	0.5	89.68	365.3	365.8
LCD0398	0.5	20.95	244.5	245.0
<u>Bushiangala deposit</u>				
LCD0404	5.9	3.56	123.6	129.5
LCD0404	0.6	13.17	159.3	159.9
<u>Ramula deposit</u>				
RMD0058	8.9	5.62	35.1	44.0
<i>incl.</i>	0.6	71.07	35.7	36.3
	2.6	9.81	94.4	97.0
<i>incl.</i>	1.0	24.33	96.0	97.0
RMD0060	0.6	20.27	140.9	141.5
RMD0061	2.2	10.72	0.0	2.2
RMD0065	1.5	9.41	23.3	24.8

Note: true width estimated at 60-70% (Isulu-Bushiangala) and 70-95% (Ramula) of the intercept core length and gold values uncapped

- Sterilization drilling around Ramula successfully sterilized the area for the potential infrastructure placement, a total of 3,717 metres (“m”) of drilling from 12 diamond holes was completed.

Isulu and Bushiangala Drilling Campaign

This infill drilling is aimed at converting the Inferred resources to Indicated. Shanta has now completed 45% of total planned 2023 drilling at Isulu and Bushiangala.

Gold mineralisation at the Isulu and Bushiangala deposit 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, and 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 mineralised zones vary between 100 m and 600 m.

Infill drilling at Isulu and Bushiangala, commenced in 2021 and sought to infill the existing modelled zones. 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 550 m from surface, and targeted both oxides and sulphides within these zones. As at the end of 2022 a total of 50,876 m had been completed, the Isulu and Bushiangala modelled zones updated, and an updated mineral resource estimate (of 1.29 Moz grading 10.60 g/t Au at Isulu and Bushiangala, of which 721,900 ounces grading 11.45 g/t Au was upgraded to Indicated category) was announced in January 2023.

Assay results shown below are for 12 diamond drill holes, received since the Company’s most recent exploration update on 22 May 2023. 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. Samples were analysed at an accredited laboratory operated by MSALABS (Vancouver, Canada), an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0392	2.0	2.03	405.4	407.4	Isulu
LCD0393	0.5	3.42	355.6	356.1	Isulu
	9.1	0.99	379.6	388.7	
	<i>including:</i>				
	1.0	4.67	380.8	381.8	
	3.7	27.9	412	415.7	
	<i>including:</i>				
	0.8	107	413.2	414	
	0.8	0.66	420.2	421	
LCD0394	0.7	3.7	387.3	388	Isulu
	0.9	1.14	445.7	446.6	
LCD0395	0.5	89.7	365.3	365.8	Isulu
LCD0396	No significant intercepts				Isulu
LCD0397	1.0	1.23	167.1	168.1	Isulu
	3.0	1.54	374.4	377.4	
	0.6	2.95	500.6	501.2	
LCD0398	1.0	2.01	238	239	Isulu
	0.5	21.0	244.5	245	
LCD0399	No significant intercepts				Isulu
LCD0400	0.8	4.07	323.7	324.5	Isulu
	0.6	5.01	515.6	516.2	
LCD0401	<i>Pending from lab</i>				Bushiangala
LCD0402	0.8	2.77	149.7	150.5	Bushiangala
LCD0403	1.2	4.65	128.3	129.5	Bushiangala
	0.6	2.23	139.8	140.4	
LCD0404	5.9	3.56	123.6	129.5	Bushiangala
	6.8	1.83	155.8	162.6	
	0.6	13.2	159.3	159.9	

Ramula Deposit

The Ramula deposit lies primarily within a small dioritoid stock and its contact zones. The stock has intruded a sequence of intermediate volcanic rocks comprised of intermediate volcanoclastic breccias and tuffs and volcanic extrusive rocks. The deposit is situated less than 1 km from the district-scale fault and unconformity with the polymictic 'Timiskaming-style' conglomerates. Minor quartz feldspar porphyries are present. The elongate dioritoid body is approximately 300 m by 500 m with a northwest- southeast trending long axis. Mineralisation

at Ramula is hosted within a series of stacked, shallow-dipping, thin quartz tension veins primarily hosted in the strongly altered dioritoid and extending into the surrounding intermediate volcanic units. Gold-bearing quartz veins are clustered in well-identifiable zones, which have been modelled and now verified by the 2022 infill drilling. Lower-grade gold mineralisation also occurs between the veins. The style of mineralisation of the Ramula deposit resembles Sigma-Lamaque style at the Val'd-Or Camp of the Abitibi Gold Belt, Canada, where recent systematic exploration resulted in discovery of several proximal gold deposits within the camp, which was previously considered as overmatured.

The 2023 drilling programme at the Ramula deposit was aimed at upgrading ounces from the Inferred Mineral Resource Estimate into the Indicated Resource category within the pit shell used to constrain the current resource. Average drill intersection spacing is 40 m. Following the completion of 2022 drilling, the Ramula modelled zones were updated, and the updated mineral resource estimate (469,800 ounces grading 2.41 g/t, using a cut-off grade of 0.7g/t Au and constrained within US \$2,000 pit shell) was announced in February 2023.

Previous infill drilling verified the extent and geometry of the mineralised zones developed for the current resource model. Ramula mineralisation is open for extension to the northwest and southeast and Shanta's recent drilling to 600 m depth confirms mineralisation is open at depth, hence potential for underground mineable resources exists.

Composited assay results shown below are for 6 diamond drill holes received since the Company's most recent exploration update on 22 May 2023. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-95% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Samples were analysed at an accredited laboratory operated by MSALABS (Vancouver, Canada) an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD0058	1.5	4.00	20.3	21.8	Ramula
	8.9	5.62	35.1	44.0	
	<i>including:</i>				
	0.6	71.1	35.7	36.3	
	0.5	28.1	61.6	62.1	
	0.6	2.96	66.8	67.4	
	5.5	1.30	79.6	85.1	
	2.6	9.81	94.4	97.0	
	<i>including:</i>				
	1.0	24.3	96.0	97.0	
RMD0060	1.5	3.18	3.8	5.3	Ramula
	1.5	1.87	12.8	14.3	
	0.7	3.18	51.0	51.7	
	0.6	20.3	140.9	141.5	
	0.6	2.03	148.8	149.4	

RMD0061	2.2	10.7	0.0	2.2	Ramula
	1.5	1.34	11.2	12.7	
	1.4	3.53	111.7	113.1	
RMD0062	<i>Pending from lab</i>				Ramula
RMD0064	1.5	4.75	15.8	17.3	Ramula
	1.5	4.02	23.3	24.8	
	6.8	1.58	71.6	78.4	
	<i>including:</i>				
	0.5	18.5	77.9	78.4	
	4.0	1.16	85.0	89.0	
	0.8	4.53	96.0	96.8	
	1.1	1.46	102.0	103.1	
RMD0065	1.5	2.48	3.8	5.3	Ramula
	4.5	1.13	9.8	14.3	
	1.5	9.41	23.3	24.8	
	1.0	1.99	69.0	70.0	
	3.8	1.94	101.0	104.8	
	<i>including:</i>				
0.5	8.41	104.3	104.8		
RMD0066	1.5	1.26	9.8	11.3	Ramula

Results reported today represent new information received since the Company's previous exploration update released on 22 May 2023.

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Competent Person Statement

The technical information contained in this announcement was reviewed by Yuri Dobrotin, P.Geol. 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 625 koz grading 2.91 g/t Au, and exploration licences covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya and licences with resources of 1.7 million ounces including 722 koz in the Indicated category grading 11.45 g/t Au. 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 1,051 million shares in issue.

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