

18 August 2020

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

SHANTA GOLD - ACQUISITION UPDATE

Shanta Gold (AIM: SHG), the East Africa-focused gold producer announces that it expects to complete the previously announced acquisition of 100% of the shares of Barrick's subsidiary Acacia Exploration (Kenya) Ltd. ("AEKL") from three subsidiaries of Barrick Gold Corporation ("Barrick") at or around 8.00am on 19 August 2020. Closing of the transaction is now conditional only on Admission of the 54,650,211 consideration shares.

Issue of equity

Accordingly, application has been made to London Stock Exchange plc ("LSE") for those 54,650,211 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 19 August 2020.

From Admission, the Company's issued ordinary share capital will comprise 848,581,223 ordinary shares with voting rights. No ordinary shares are held in treasury. The figure of 848,581,223 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.

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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 project in Tanzania and holds exploration licenses covering approximately 1,200km² in the country. Shanta Gold also owns the West Kenya Project in Kenya with defined ore resources of 1.2Mt grading 12.6 g/t. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 84,506 oz in 2019. The Company has been admitted to trading on London's AIM and has approximately 849 m shares in issue. For further information please visit: www.shantagold.com.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.