

8 September 2020

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

Historical Exploration Drilling at the West Kenya Project

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide a summary of historical exploration drilling carried out at the recently acquired West Kenya Project in Western Kenya ("Project") in which Shanta has a 100% interest¹.

Background:

- The Archaean Busia-Kakamega Greenstone Belt ("ABK") is the northern most greenstone belt in the Lake Victoria Goldfield;
- Shanta has acquired seven licences ("the Project Area") covering the majority of the ABK, extending over 1,161 square kilometres ("km");
- The ABK lies on the northern edge of Lake Victoria and is of analogous size to the well-known greenstone belts in the Val d'Or District-Abitibi, Canada and the Kalgoorlie District-WA in Australia;
- The Isulu and Bushiangala deposits ("the Deposits") are located in the Liranda Corridor, a 12 km structural trend in the north-east of the ABK; and,
- Approximately 220,000 metres ("m") of historical exploration drilling has been completed across the Project Area resulting in multiple discoveries.

The Deposits:

- A NI 43-101 compliant Inferred Mineral Resource Estimate of 1,182,000 ounces gold grading 12.6 g/t was declared in 2018 comprising the Deposits, believed to be one of the highest grading +1Moz gold deposits in Africa (refer to the Company's announcement dated 3 September 2020 for more information regarding the 43-101 Inferred Mineral Resource);
- A total of 96,390 m of exploration drilling and 190 drilled holes has been completed across the Deposits;
- Approximately 33% of holes drilled at the Deposits have produced visible gold intercepts with over 85 individual mineralised zone intercepts being recorded;
- Approximately 60% of holes with visible gold intercepts have returned multiple occurrences of visible gold;
- The strike lengths of the explored sections of the main mineralised zones vary between 200 m and 650 m and the resource is currently open down plunge;

- Significant high grade mineralisation has been recorded including the following selection of historical drilling intersections:

Isulu Prospect:

- Hole ABKD0018 intersected 10.0 m grading 17.44 g/t Au from 18 m;
- Hole ABKD0048 intersected 6.0 m grading 63.08 g/t Au from 35 m;
- Hole ABKD0092 intersected 7.8 m grading 18.68 g/t Au from 334 m;
- Hole ABKD0051 intersected 6.0 m grading 19.40 g/t Au from 473 m;
- Hole ABKD0105 intersected 4.0 m grading 34.00 g/t Au from 302 m;
- Hole ABKD0122 intersected 4.3 m grading 25.42 g/t Au from 665 m;
- Hole ABKD0083 intersected 6.4 m grading 31.60 g/t Au from 670 m;
- Hole ABKD0117 intersected 3.0 m grading 92.38 g/t Au from 537 m;

Bushiangala Prospect:

- Hole ABSD004 intersected 19.8 m grading 9.26 g/t Au from 29 m;
- Hole ABSD009 intersected 21.0 m grading 5.27 g/t Au from 50.8 m;
- Hole ABSD019 intersected 11.2 m grading 9.20 g/t Au from 56 m;
- Hole ABKD0061 intersected 7.8 m grading 23.75 g/t Au from 274 m;
- Hole ABKD0060 intersected 8.0 m grading 15.49 g/t Au from 366 m;

A record of historical drilling intercepts at the Deposits grading 4.0 g/t Au or higher has been provided at Appendix 1. True widths of the reported intercepts range between 60% and 70%.

Note 1: The West Kenya Project covers 1,161 sq km of which 1,121 sq km is 100% beneficially owned by Shanta including the Deposits. Three Prospecting Licences (PL 210, PL 211 and PL 212) cover 40 sq km and are 87.16% beneficially owned by Shanta.

Future Drilling and Exploration

Shanta's Technical Services team has completed exploration drilling plans targeting infill drilling across the oxide and hard rock targets at the Deposits. Procurement of drilling equipment is ongoing and exploration drilling is expected to commence in Q4 2020.

Eric Zurrin, Chief Executive Officer, commented:

"Shanta has acquired licences that cover a greenstone gold district similar in size to the great Val d'Or District-Abitibi in Canada. The area is relatively unexplored yet already hosts the Isulu deposit, believed to be the highest grading +1m oz deposit in Africa. We believe the ABK has the potential to host a number of large, high grade deposits similar to the adjoining belt in Tanzania

which hosts world class deposits including AngloGold's Geita Gold Mine and Barrick's North Mara gold mine."

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The technical information contained within this announcement has been reviewed by Juma Kisunda (the Company's Chief Mine Geologist) and Paul W. Mbuya (the Company's Exploration Manager), who are Members of The Australasian Institute of Mining and Metallurgy (Aus.I.M.M).

They have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

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

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 1,200km² 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 ounces 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.

Supplementary Geological Information

The Tanzania Craton forms the south-eastern extent of the Archaean Eastern Congo Craton, a 2,000 km long corridor, which extends from Tanzania in the south, northwest into the Central African Republic. The northern part of the craton is composed of a Neoproterozoic granite-greenstone terrane of the Lake Victorian gold field, which provides the host environment for the gold deposits in the West Kenya Project.

The Lake Victoria Goldfields comprise seven greenstone belts. The Busia-Kakamega Greenstone Belt lies on the northern edge of Lake Victoria extending northwest from Kakamega in Kenya, into Uganda. It is of analogous size to the well-known greenstone belts in the Val d'Or District-Abitibi, Canada and the Kalgoorlie District-WA in Australia.

The West Kenya Project area covers the majority of the Archaean Busia-Kakamega Belt, the northern most greenstone belt in the Lake Victoria Goldfield. The ABK Belt comprises a sequence of volcanic and sedimentary rocks of Archaean age. Four prospective exploration camps have been recognized across the belt: Kakamega Camp, Barkalare Camp, Yala Camp and Wagusu Camp. The principal prospects within the project are two ore bodies, namely Isulu and Bushiangala, which lie within the Liranda Corridor on the western margin of the Kakamega Camp. The gold mineralisation is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype and is hosted by sheared pillowed to massive basalts of the mafic volcanic unit, and varies from 0.5 m to 10 m in true width.

Mineralisation is associated with quartz, quartz-carbonate and quartz-vanadium mica veinlets. Sulphide mineralisation is present in the form of pyrite, pyrrhotite, sphalerite, arsenopyrite, and molybdenite. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. A number of other gold prospects at various stages of exploration exist across the project area.

Appendix 1

Historical drilling intercepts at the Deposits grading 4.0 g/t Au or higher:

Drill	From (m)	To (m)	Interval	Au (g/t)
ABKD0018	18.00	28.00	10.00	17.4
	<i>Including:</i> 20.00	25.00	5.00	33.4
ABKD0028	164.00	165.00	1.00	38.3
	244.70	245.70	1.00	7.0
ABKD0079	221.80	227.00	5.20	6.67
	305.00	310.00	5.00	17.3
	357.00	358.00	1.00	8.80
ABKD0057	326.00	329.30	3.30	4.64
ABKD0053	31.50	34.50	3.00	62.3

	<i>Including:</i>			
	33.00	34.50	1.50	123.0
	241.00	244.00	3.00	10.8
	264.00	276.00	12.00	4.4
	<i>Including:</i>			
	271.00	276.00	5.00	9.0
ABKD0055	560.00	563.20	3.20	5.94
ABKD0051	436.60	440.00	3.40	30.5
	<i>Including:</i>			
	436.60	437.80	1.20	79.1
	453.00	457.00	4.00	10.2
	461.00	467.00	6.00	4.98
	473.00	479.00	6.00	19.4
	<i>Including:</i>			
	474.00	478.00	4.00	28.1
	673.00	677.00	4.00	9.9
	<i>Including:</i>			
	673.00	674.00	1.00	36.3
ABKD0075	332.00	333.00	1.00	4.74
ABKD0063	334.00	336.00	2.00	4.46
ABKD0068	748.30	749.20	0.90	10.3
ABKD0072	242.30	245.00	2.70	4.86
	270.00	270.70	0.70	4.55
	367.80	369.50	1.70	7.49
ABKD0073	489.00	490.00	1.00	7.00
ABKD0074	326.80	328.20	1.40	5.40
ABKD0061	213.50	216.00	2.50	7.8
	<i>Including:</i>			
	215.50	216.00	0.50	22.6
	247.40	253.20	5.80	5.5
	<i>Including:</i>			
	251.10	253.20	2.80	11.1
	274.20	287.00	12.80	15.3
	<i>Including:</i>			
	274.20	282.00	7.80	23.8
	530.00	535.00	5.00	4.11
ABKD0092	334.20	342.00	7.80	18.7
	<i>Including:</i>			
	338.00	340.00	2.00	38.3
ABKD0077	391.00	391.60	0.60	9.30
	398.00	398.70	0.70	6.00
	411.50	414.00	2.50	25.0

	<i>Including:</i>			
	412.70	413.30	0.60	70.0
ABKD0078	104.70	109.00	4.30	6.5
	<i>Including:</i>			
	104.70	107.00	2.30	10.5
	225.70	228.00	2.30	17.3
ABKD0048	31.00	32.50	1.50	13.3
	35.50	41.50	6.00	63.1
	<i>Including:</i>			
	37.00	40.00	3.00	125.4
	349.20	353.20	4.00	55.5
	<i>Including:</i>			
	349.20	351.20	2.00	85.5
ABKD0082	423.00	427.00	4.00	15.6
	<i>Including:</i>			
	426.00	427.00	1.00	45.9
	460.00	463.00	3.00	5.08
ABKD0085	689.90	693.00	3.10	4.2
	<i>Including:</i>			
	692.30	693.00	0.70	14.1
	774.50	775.20	0.70	8.30
ABKD0086	521.00	522.00	1.00	11.1
ABKD0088	154.70	156.70	2.00	12.4
ABKD0089	617.40	624.20	6.80	10.4
	<i>Including:</i>			
	623.10	624.20	1.10	59.0
ABKD0060	351.50	352.00	0.50	14.3
	366.00	374.00	8.00	15.5
	<i>Including:</i>			
	366.00	369.00	3.00	38.6
	366.00	367.00	1.00	91.2
ABKD0076	267.00	267.90	0.90	12.8
	280.00	284.00	4.00	9.99
ABKD0083	670.00	676.40	6.40	31.6
	<i>Including:</i>			
	672.00	674.00	2.00	86.4
	673.00	674.00	1.00	153
	706.20	709.70	3.50	12.3
	<i>Including:</i>			
	709.20	709.70	0.50	63.2
ABKD0098	381.80	383.00	1.20	43.4
	429.00	429.70	0.70	127

ABKD0099	372.10	372.80	0.70	6.40
	446.30	447.50	1.20	4.32
ABKD0101	437.20	438.00	0.80	13.9
ABKD0104	443.00	446.00	3.00	11.2
	<i>Including:</i> 443.00	445.00	2.00	16.2
ABKD0128	407.50	408.20	0.70	7.20
ABKD0106	239.10	239.60	0.50	15.0
	251.00	252.50	1.50	4.78
	329.60	331.90	2.30	5.0
	<i>Including:</i> 329.60	330.60	1.00	9.9
ABKD0108	577.40	578.00	0.60	14.9
	616.60	617.40	0.80	12.2
	650.00	652.00	2.00	7.80
	655.10	656.50	1.40	47.6
	664.00	669.00	5.00	6.0
	<i>Including:</i> 666.00	667.00	1.00	26.6
	666.60	667.00	0.40	63.3
ABKD0117	537.00	540.00	3.00	92.4
	<i>Including:</i> 537.80	539.30	1.50	182.9
	538.80	539.30	0.50	360
	605.50	606.00	0.50	8.72
	613.60	622.00	8.40	6.0
	<i>Including:</i> 616.00	622.00	6.00	7.4
	621.50	622.00	0.50	52.1
ABKD0111	658.00	658.70	0.70	17.9
ABKD0113	558.60	565.10	6.50	5.4
	<i>Including:</i> 558.60	561.60	3.00	9.1
	687.00	690.00	3.00	8.94
ABKD0114	187.20	191.00	3.80	8.86
	331.10	334.70	3.60	14.5
ABKD0116	183.30	186.30	3.00	6.88
	322.50	323.50	1.00	8.10
ABKD0109	346.00	347.50	1.50	32.8
	427.20	427.80	0.60	13.9
	575.00	580.90	5.90	8.0

	<i>Including:</i>			
	579.80	580.30	0.50	40.3
	584.20	584.90	0.70	15.6
ABKD0118	519.90	522.70	2.80	8.56
	635.00	635.60	0.60	7.50
	637.40	639.80	2.40	8.45
	641.10	644.30	3.20	11.1
ABKD0119	99.80	101.30	1.50	5.29
	106.80	110.10	3.30	4.53
	141.90	142.80	0.90	11.5
	177.00	179.00	2.00	9.02
ABKD0121	227.30	228.40	1.10	30.4
ABKD0135	213.00	214.00	1.00	8.10
ABKD0123	446.80	447.60	0.80	5.75
	469.10	473.00	3.90	6.54
	482.90	485.90	3.00	6.94
	574.00	576.00	2.00	6.33
ABKD0124	499.40	501.20	1.80	4.17
ABKD0125	208.00	212.00	4.00	4.7
	<i>Including:</i>			
	209.00	210.00	1.00	14.0
	294.20	295.00	0.80	14.9
	401.00	401.70	0.70	46.4
541.50	542.30	0.80	16.9	
ABKD0126	498.20	498.70	0.50	46.8
	584.30	585.40	1.10	35.8
	<i>Including:</i>			
584.30	584.80	0.50	70.2	
ABKD0105	302.00	306.00	4.00	33.9
	552.00	556.20	4.20	19.0
	569.00	570.00	1.00	4.27
	576.70	579.20	2.50	76.7
ABKD0130	197.00	200.10	3.10	14.0
ABKD0131	817.00	820.00	3.00	7.5
	<i>Including:</i>			
819.30	820.00	0.70	21.0	
ABKD0132	301.30	302.60	1.30	65.6
	446.50	451.20	4.70	14.0
ABKD0133	585.50	586.00	0.50	97.2
	753.70	757.00	3.30	10.9
ABKD0122	525.00	526.30	1.30	7.60

	637.60	638.20	0.60	4.94
	664.90	669.20	4.30	25.4
	676.00	677.00	1.00	4.97
	686.80	687.30	0.50	25.0
ABKD0136	809.00	811.50	2.50	7.92
ABKD0138	200.00	201.00	1.00	26.0
	214.00	216.00	2.00	22.6
	221.70	223.20	1.50	5.97
ABKD0140	441.60	443.70	2.10	11.7
	482.00	484.30	2.30	15.1
ABKD0141	459.00	462.40	3.40	6.45
	700.10	701.30	1.20	12.1
	708.00	711.10	3.10	16.1
	<i>Including:</i>			
	710.60	711.10	0.50	94.9
	766.30	768.60	2.30	21.2
ABKD0142	157.70	159.00	1.30	22.3
	371.30	372.00	0.70	22.9
	452.00	452.80	0.80	11.2
ABKD0143	312.00	313.00	1.00	6.57
	397.10	398.50	1.40	42.9
ABKD0144	745.00	747.70	2.70	4.32
	765.00	768.00	3.00	5.27
	807.00	808.60	1.60	6.58
ABKD0144W1	757.00	758.00	1.00	5.69
	779.00	782.00	3.00	17.8
ABKD0145	541.50	542.20	0.70	300
	561.00	564.20	3.20	14.5
	<i>Including:</i>			
	563.20	564.20	1.00	30.4
ABKD0146	270.70	273.20	2.50	28.5
ABKD0147	132.90	134.20	1.30	12.5
	248.60	252.00	3.40	7.2
	<i>Including:</i>			
	251.40	252.00	0.60	39.1
	493.20	493.80	0.60	5.38
ABKD0148	358.40	359.20	0.80	6.84
	543.50	545.10	1.60	9.39
ABKD0150	157.50	158.20	0.70	8.08
	457.20	459.00	1.80	7.56
	549.00	550.00	1.00	7.86

	558.00	564.00	6.00	6.4
	<i>Including:</i>			
	558.00	560.00	2.00	18.0
ABKD0151	538.90	540.40	1.50	6.21
ABKD0152	133.20	134.00	0.80	25.2
	214.00	218.50	4.50	18.8
	<i>Including:</i>			
	214.60	215.50	0.90	48.0
	217.50	218.50	1.00	28.2
	466.90	468.00	1.10	9.51
ABKD0153	384.00	385.00	1.00	10.6
	576.80	578.80	2.00	14.2
ABKD0154	232.70	234.00	1.30	5.33
	486.00	487.00	1.00	18.0
ABKD0155	389.00	390.00	1.00	18.4
	399.20	400.20	1.00	9.44
ABKD0156	1067.90	1070.90	3.00	9.32
ABKD0156W1	1086.00	1090.00	4.00	17.2
ABKD0156W2	1141.40	1141.90	0.50	12.4
ABKD0157	521.00	522.20	1.20	6.03
	532.60	533.20	0.60	8.82
ABKD0158W1	892.00	894.50	2.50	114
	898.00	899.00	1.00	11.0
ABKD0158W3	924.60	929.00	4.40	9.03
	931.40	932.00	0.60	21.0
ABKD0159	418.00	418.50	0.50	5.53
ABKD0160	264.00	265.00	1.00	4.11
	386.00	389.00	3.00	14.0
ABKD0161	1026.50	1028.50	2.00	4.5
	<i>Including:</i>			
	1028.50	1029.00	0.50	16.3
ABKD0161W1	995.30	997.30	2.00	37.0
	1003.00	1004.00	1.00	21.5
ABKD0161W3	957.50	959.50	2.00	8.49
ABKD0162W1	846.30	848.30	2.00	7.52
ABKD0163	304.00	309.00	5.00	4.13
	375.40	375.90	0.50	4.89
ABKD0165	14.50	16.00	1.50	6.58
ABKD0168	698.00	700.00	2.00	7.06
ABKD0173	39.70	41.20	1.50	4.88
	186.90	190.00	3.10	7.07

ABKD0174	149.00	149.70	0.70	7.38
	153.60	157.10	3.50	6.70
ABKD0175	122.80	125.80	3.00	55.2
ABKD0176	134.20	135.70	1.50	12.0
	175.00	178.10	3.10	12.0
ABKD0177	113.50	115.00	1.50	10.5
ABKD0182	115.60	116.20	0.60	8.19
ABKD0186	113.00	114.00	1.00	6.21
ABKD0189	164.10	166.10	2.00	12.7
ABKD0192	166.10	168.10	2.00	23.1
ABKD0194	96.20	97.70	1.50	37.2
ABKD0200	128.00	130.30	2.30	4.63
ABKD0201	114.00	115.50	1.50	15.2
ABKD0209	207.00	208.80	1.80	5.89
ABKD0210	281.00	282.00	1.00	7.56
ABKD0211	267.00	269.00	2.00	4.64
ABKD0213	374.60	376.00	1.40	4.43
ABKD0216	318.00	318.50	0.50	4.20
ABSD004	29.41	49.22	19.81	9.26
	32.41	41.06	8.65	15.2
	100.82	101.82	1	1205
ABSD002	103.93	104.93	1	5.21
ABSD003	44.42	47.84	3.42	5.57
	91.38	92.04	0.66	6.61
ABSD005	77.95	82.62	4.67	4.92
ABSD009	38.32	44.66	6.34	5.02
	50.81	71.8	20.99	5.27
	62.25	71.8	9.55	9.35
ABSD010	49.28	59.42	10.14	4.16
	96.965	99.89	2.925	7.69
ABSD012	8	13.85	5.85	19.8
ABSD013	4.96	5.96	1	17.1
ABSD014	5.83	8.83	3	10.7
	59.96	60.15	0.19	5.43
	73.37	74.37	1	17.7
ABSD015	67.25	76.36	9.11	6.88
ABSD020	56.32	57.13	0.81	20.8
ABSD019	53.24	67.25	14.01	7.5
	59.65	67.25	7.6	11.8
	75.3	76.93	1.63	7.57
ABSD025	2.66	5.86	3.2	19.85

ABSD027	89.73	90.365	0.635	71.5
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