

13 February 2023

Shanta Gold Limited

("Shanta Gold" or the "Company")

Singida Project Update

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide investors with a positive update on the construction progress at the Singida Gold Project ("Singida") in Central Tanzania. Please find enclosed a link to the presentation outlining the full details below:

<https://shantagold.com/investors/presentations/>

Eric Zurrin, Chief Executive Officer, commented:

"We are delighted with the great progress being made at Singida, with construction on schedule for first production next month. The completion of this mine will transform Shanta Gold into a 100,000 oz/pa producer with a diversified resource base, de-risking the balance sheet and providing the business with further financial flexibility."

Singida Project Update Highlights (31 Jan 2023):

- Overall construction activity at the Project is 93% complete;
- All essential equipment for operation of the gold mine is now delivered to site;
- The stockpile of crushed ore has now reached 32,300 tonnes equal to over one month of supply, significantly de-risking the ramp-up period of operations;
- The Run of Mine stockpile at the Singida process plant is currently 127,000 tonnes at an average grade of 3.34 g/t containing 13,581 oz of gold equal to approximately 4 months of processing;
- The installation of Tailings Storage Facility ("TSF") HDPE liner for partial deposition is on track for completion in March 2023;
- Hot commissioning of the NCP-manufactured Milling circuit planned for the second half of February 2023;
- Hot commissioning of the COMO engineering elution and electrowinning circuit underway (<https://www.comoeng.com.au/singida-gold-project-shipped-to-site/>);
- Hot commissioning of the full process plant is planned for March 2023; and
- Shanta welcomed back George Kondela, new General Manager of Singida, in January 2023 to lead the Singida Gold Mine. George is a Tanzanian national with 24 years of mining experience having worked with Barrick, Randgold, Mineral Deposits, Placer Dome and Pan Australian Resources. George is well known to the Shanta team over the last 20 years and previously worked with Shanta in 2019/20 before being recruited to Barrick. George is a trained geologist and will also focus on reserve life expansion

at Singida, where the existing resource base is hugely underexplored and ripe for geological upside across the existing various greenstone deposits.

Notes:

1. Excluding 41 kt of gravels mined on surface.

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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 1.7 million ounces including 722 koz in the Indicated category grading 11.45 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 1,051 million shares in issue.