22 February 2023

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

West Kenya Project Indicated Resource Increases by 58% to 1.14 Million Ounces Gold

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce an updated mineral resource estimate for the Ramula deposit at the West Kenya Project ("West Kenya") in Kenya. This updated resource estimate follows the successful completion of the Company's 2022 drilling programme at West Kenya and adds to the updated mineral resource estimate for the Bushiangala and Isulu deposits announced on 26 January 2023.

Summary West Kenya NI 43-101 Resources

- Total West Kenya resources of 1.76 million ounces ("Moz"), an increase from 1.18 Moz since Shanta commenced drilling at the start of 2021
- Indicated resources of 1.14 Moz, an increase from NIL since the start of 2021

Summary [1]		**Indicated**		**Inferred**		**Total**	
Deposit	Mining Approach	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
Bushiangala	OP/UG	8.12	123	5.88	100	6.93	223
Isulu	OP/UG	12.49	599	11.25	463	11.92	1,062
Kakamega Camp		**11.45**	**722**	**9.68**	**564**	**10.6**	**1,285**
Ramula [2,3,4]	OP	2.43	417	2.27	53	2.41	470
West Kenya Project		**4.86**	**1,139**	**7.56**	**617**	**5.55**	**1,755**

1. Tonnages reported in the detailed Mineral Resource Estimate table below.
2. Mineral resource estimate of Ramula is constrained (Estimation and modelling techniques detailed in Appendix).
3. 3x3x3 m regularised block model was used for the MRE, allowing for a dilution for the open-pit mining method.
4. Capping of the high-grade selected at 42 g/t Au, based on the statistical analysis.

2022 Highlights (Ramula deposit):

- Total resources of 469,800 ounces ("oz") grading 2.41 g/t Au;
- 89% of resources upgraded to Indicated category (Nil in March 2022);
- Average resource grade increased by 16% following infill drilling;
- Preliminary indications of attractive open pit mining potential;
- Ramula currently has an Indicated, pit constrained resource estimate of 416,700 ounces grading 2.43 g/t, using a cut-off grade of 0.7g/t Au;
- Management reviewing permitting, plant location, mining sequencing and accelerated timeline to full economic assessment;
- Further work being planned including expansion drilling across the 4 high priority

targets in Ramula Region, metallurgical testing, scoping study, and infill drilling for conversion to mineable resources;

- 2023-24 planned drilling on the targets adjacent to Ramula aims to deliver substantial resource additions and new discoveries.

Eric Zurrin, Chief Executive Officer, commented:

"We are delighted that the excellent drilling results from Q4 2022 at Ramula have resulted in a significant increase in Indicated Resources across the whole of West Kenya, further decreasing the risk of this project and confirming its quality nature.

The initial indications that Ramula has open pit mining potential is particularly attractive from a cost and timing perspective when considering how to ultimately develop the asset.

As we diversify our production portfolio in Tanzania with Singida's first gold pour in March 2023, our continued exploration success in West Kenya remains very exciting for the team and for everyone involved in Shanta. We believe Shanta delivers a unique investment case when compared with our peers, with our clear growth story and ever-increasing production profile allowing us to be confident about the near to mid-term prospects of the Company."

West Kenya Project – Ramula Resource Update – 2022

The West Kenya Project covers 580 km² of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. The Ramula target is located about 40 km northwest of Kisumu City and 40 km west-southwest from the Isulu-Bushiangala deposit. It is the most advanced prospect in the Ramula region. Ramula Camp currently includes 4 high priority targets located less than 5km from Ramula. 2023-24 planned drilling on the targets adjacent to Ramula is aiming for a substantial resource additions and new discoveries. In addition seven early stage high-prospective targets are situated between 5 km to 30 km from Ramula.

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 volcaniclastic (breccias and tuffs) and volcanic extrusive rocks. The deposit is situated less than 1 km from the district-scale thrust 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 2022 drilling programme at Ramula deposit was aimed at upgrading ounces from the Inferred Mineral Resource Estimate into the Indicated Resource category down to a depth of 220 m. Average drill intersection spacing is 40 m. All work carried out and reporting of the resource has been completed in accordance with Canadian NI 43-101 standards, unless otherwise noted.

The 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.

Resources at Ramula have been stated using a 0.7 g/t Au cut-off grade value for both oxidised rock and fresh rock and constrained within US $2,000 pit shell. The effective date of this resource is 17 February 2023.

Table 1 – Updated Resource [1]

Mineral Resource Category	Tonnes	Grade (Au g/t)	Ounces
Indicated	5,330,900	2.43	416,700
Inferred	727,400	2.27	53,100
Total	**6,058,300**	**2.41**	**469,800**

[1] Cut-off grade (COG) at 0.7 Au g/t for both Oxidised and Fresh Rock, constrained by the US $2000 pitshell.

Table 2 – Ramula Resource by Oxide vs Fresh Rock[1,2]

	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces
Oxide	241,400	1.52	11,800	68,100	1.19	2,600	309,600	1.45	14,400
Fresh Rock	5,089,500	2.47	404,900	659,300	2.38	50,500	5,748,800	2.46	455,400
Total	**5,330,900**	**2.43**	**416,700**	**727,400**	**2.27**	**53,100**	**6,058,400**	**2.41**	**469,800**

[1] Figures may not total exactly due to rounding

[2] Cut-off grade (COG) at 0.7 Au g/t for both Oxidised and Fresh Rock, constrained by the US $2000 pitshell.

In total, Ramula contains 416,700 ounces grading 2.43 g/t Au Indicated category with cut-off grades applied of 0.7 Au g/t for oxidised and fresh rock. The total Ramula resource currently stands at 469,800 ounces grading an average of 2.41 g/t Au constrained within US$2,000 per ounce pit shell.

Sensitivity of the Ramula deposit MRE to the cut-off grades and various pitshell constrains (e.g US$1500, US$1700 and US$2000) are presented in the Tables 3 and 4.

Table 3 – Ramula deposit: mineral resource (Indicated + Inferred) sensitivity to cut-off grades (constrained by the US$2,000 pit shell):

FRESH ROCK			
Cut-off Grade	**Tonnes**	**Mean Grade Au g/t**	**Ounces**
0	27,176,000	0.65	566,200
0.3	9,259,800	1.71	507,800

0.5	7,043,000	2.12	480,100
0.7	**5,748,800**	**2.46**	**455,400**
1	4,350,100	2.99	417,600
1.5	2,921,700	3.85	361,400
2	2,093,200	4.69	315,300
3	1,273,000	6.13	250,900
4	857,800	7.42	204,700
5	588,600	8.78	166,100

OXIDE			
Cut-off Grade	**Tonnes**	**Mean Grade Au g/t**	**Ounces**
0	5,132,800	0.21	35,200
0.3	839,200	0.81	21,900
0.5	459,700	1.17	17,300
0.7	**309,600**	**1.45**	**14,400**
1	190,500	1.83	11,200
1.5	87,900	2.55	7,200
2	52,000	3.13	5,200
3	19,100	4.31	2,600
4	10,300	5.10	1,700
5	4,600	5.87	860

Source: Cath Pitman, P. Geo – Adiuvare Geology & Engineering (February 2023)

Table 4 – Ramula deposit: mineral resource (Inferred + Indicated) sensitivity to constraining pit shells

Cut-off Grade of 0.7 g/t Au			
Pit Shell	**Tonnes**	**Mean Grade Au g/t**	**Ounces**
US$1500/oz	5,744,900	2.45	451,800
US$1700/oz	5,913,400	2.43	461,100
US$2000/oz	6,058,300	2.41	469,800

Source: Cath Pitman, P. Geo – Adiuvare Geology & Engineering (February 2023)

Resource classifications have been assigned according to the continuity of mineralisation, known geological controls and drill spacing. Relevant zones are appropriately classed into oxidised and fresh rock and a cut-off value supplied by Shanta (and accepted by the Independent Competent Person) has been applied. Mineralisation is well constrained within the mineralised veins, though lower-grade gold mineralisation also occurs between the veins.

Table 5 – Consolidated West Kenya Mineral Resource Estimate[1]

	Indicated			**Inferred**			**Total**		
Deposit	Tonnes (kt)	Grade (Au g/t)	Ounces (k)	Tonnes (kt)	Grade (Au g/t)	Ounces (k)	Tonnes (kt)	Grade (Au g/t)	Ounces (k)
Bushiangala	469.6	8.12	123	531.0	5.88	100	1,000.5	6.93	223

Isulu	1,492.3	12.49	599	1,280.0	11.25	463	2,772.3	11.92	1,062
Kakamega Camp	**1,961.9**	**11.40**	**722**	**1,811.0**	**9.68**	**564**	**3,772.8**	**10.56**	**1,285**
Ramula [1]	5,330.9	2.43	417	727.4	2.27	53	6,058.3	2.41	470
West Kenya Project	**7,292.8**	**4.86**	**1,139**	**2,538.4**	**7.56**	**617**	**9,831.2**	**5.55**	**1,755**

1. The Ramula Camp, located 35 km from the Isulu and Bushiangala deposits. Table above excludes the Bumbo polymetallic JORC compliant resource within the Liranda (Kakamega) Camp

For a map showing the West Kenya Project Licence Area including Isulu and Bushiangala deposits in Kakamega Camp and Ramula deposit in the Ramula Camp, and a Cross Section of Ramula deposit please see the following link updated presentation on www.shantagold.com

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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 666 koz grading 3.0 g/t Au, and exploration licences covering approximately 800 km^2 in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya with total mineral resources of 1.76 million ounces including 1.14 million ounces Au in the Indicated category grading 4.86 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.

Competent Person Statement

The Mineral Resource Model in this report for Isulu, Bushiangala and Ramula was independently verified and the resource was estimated by Adiuvare GE (Cath Pitman P. Geo, ON and NL) Reporting of the resource has been completed in accordance with Canadian NI 43-101 standards.

The technical information contained in this announcement was reviewed by 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 Person as defined for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009, and Canadian 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.

Glossary

Glossary of Technical Terms

"Au"	chemical symbol for gold
"cut off grade" (COG)	the lowest grade value that is included in a resource statement. It must comply with JORC requirement 19: "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
"g/t"	grammes per tonne, equivalent to parts per million

"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"koz"	thousand troy ounces of gold
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grammes)
"Reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"t"	tonne (= 1 million grammes)

APPENDIX 1 – RAMULA

Section 1: Sampling Techniques and Data

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core (half) sampled and assayed at 1m interval with max. 1.5m and min. 0.5m intervals based on visually observed geology and mineralisation. • Core samples are processed using industry standard practices of drying, crushing, splitting and pulverization, then 50g fire assayed with AAS finish for gold at the SGS Mwanza (Tanzania) and ALS Johannesburg (South Africa), and 30g fire assayed with AAS finish for gold at the MSA Labs (Canada) for 2022 drill program..
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling; All holes are collared using HQ and lately triple tube is used to maximise core recovery in the weathered zone; drill hole diameter is usually reduced to NQ when the hole enters fresh rock. NQ core routinely oriented using Reflex core orientation tools.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is recorded as a measure of the drill run against the actual core in tray, and stored in an acQuire software database. Triple tube is used to maximise core recovery in the weathered zone. The average core recovery equates to approximately 95%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The geologist logs the diamond drill core for lithology, alteration, structure, mineralisation and geotechnical parameters. All core is logged and photographed after marking up metre intervals and prior to cutting and sampling. Logging data are entered into the acQuire database via a Panasonic Toughbook laptop computer on site. • All of diamond drill holes are geologically logged in entirety.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Core samples are half core and sawn. Split line is consistent orientation with respect to orientation marks.
		• Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS Mwanza, ALS Jo'burg and MSA Labs (Canada)using industry standard protocols:
		  ○ Kiln dried at 95 deg C.
		  ○ Entire sample crushed to sub 2mm to minimize bias.
		  ○ Riffle split 800g to 1kg sub-sample.
		  ○ Sub-sample pulverised to 90% passing 75um, monitored by sieving.
		  ○ Aliquot selection from pulp packet.
		• Aggregated half core; Entire 2-3kg sample pulverized at laboratory, prior to fire assay, in order to minimize bias.
		• Drilling planned orthogonal to the strike of structures / lithologies in order to maximize representativity.
		• Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of QC (CRM, blanks and duplicates) is under the control ofthe geologist after logging.
		• The sampling protocols are adequate to ensure representativity of orogenic, shear-zone-hosted quartz-carbonate vein subtype mineralisation.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All diamond core samples are assayed for gold by 50g Fire Assay with AAS finish for drilling to 2021 and 30g for 2022 drilling onwards.. • Core samples were shipped for preparation and analysis at SGS Mwanza (2018 to 2021) and ALS Johannesburg SA (2012 to 2018). 2022 drilled Core samples were sent to on-site lab-prep for preparation and shipped for analysis at MSA labs (Canada). The documentation regarding sample analyses is well documented. • Given the occurrence of coarse gold, Screen Fire Assays (SFA) or Gravimetric checks are routinely undertaken. • The QA/QC with CRMs, blanks, quartz flush checks and grind checks routinely monitored. The coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Blank and CRM results are reviewed on receiving assays and any failure triggers investigations. Regular communication was had with analytical Laboratories. • The QAQC procedures and results show acceptable levels ofaccuracy and precision, allowing the sample

		data to be used for the Mineral Resource Estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There are strong visual indicators for high grade mineralisation observed in drill core at the West Kenya Project and significant intersections are visually validated against drill core, check calculated by alternative company personnel. • To date no holes have been twinned. • All assay data is stored in the acQuire database in an as-received basis from the laboratory, with no adjustment made to the returned data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been surveyed in by differential GPS (Leica GNSS receivers) by a registered survey contractor. • Down hole surveys are recorded at 12m intervals by using a Reflex digital downhole survey camera tool, holes drilled in 2018 were gyroscope surveyed. • Drillholes surveyed in UTM Coordinates System Arc1960. • Surface topography in the West Kenya Project is based on a combination of DGPS surveyed ground pick-ups and DEM data from air surveys. DEM data is levelled by ground surveyed points.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was generally between 30-50m at the Ramula deposit. • The data spacing is sufficient to establish the degree of geological and grade continuity appropriate for Indicated Mineral Resource classification. • All samples were composited to 1m length, with a minimum allowable length of 0.5m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are designed to intersect known mineralised features in a nominally perpendicular orientation as much as is practicable given the availability of drilling platforms. All drill core is oriented to assist with interpretation of mineralisation and structure. • There does not appear to be any bias between drilling orientation and assay results.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported from drill site to the core shed by company personnel, using covered core boxes. On completion of cutting the core, the samples are sealed into bags with cable-tie fastenings and dispatched by hired truck to the SGS Laboratory in Mwanza, Tanzania or by courier to ALS in South Africa, or the MSA labs Canada. Sample dispatches are reconciled against Laboratory samples received and discrepancies reconciled by geology staff.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been performed.

Section 2: Reporting of Exploration Results

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Western Kenya Project area is located in the Counties of Kakamega, Vihiga and Siaya in western Kenya. The Ramula prospect is approximately 40 km northwest of Kisumu City (Kenya's third largest City). • Ramula deposit is situated within PL/2019/0222, granted 1st Aug 2022 and covering 12094 sq km. is wholly owned by Shanta Gold Kenya Ltd. • There are no material issues affecting the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold prospecting and small-scale mining commenced in the area by 1920s, as part of the Kakamega Gold Rush. The focus was on eluvial and alluvial gold and narrow high-grade veins. Most of this activity ceased in the 1950s. Between 1982-2000, the Bureau de Recherches Géologiques et Minières (BRGM) carried out gold and base metals exploration. In 2003, AfriOre Ltd took up exploration licences, which included the Ramula prospect. Their exploration focused on investigating known gold occurrences rather than following a grassroots approach. In 2007 Lonmin Plc took over AfriOre Ltd, but exploration work was restricted to regional soil surveys. Aviva Mining Ltd (Aviva) entered into a Joint Venture agreement with AfriOre in 2010. Aviva collected and collated all existing data into a single data set. They acquired regional airborne magnetics and radiometrics and combined them with existing BRGM data to create a seamless geophysical dataset. Regional mapping and prospect scale mapping was done and used together with historical data to reinterpret the geology. Extension and infill of existing soil grids was completed followed up by shallow diamond and RC drilling. In late 2012 African Barrick Gold (now Acacia Mining Ltd) purchased Aviva Mining Ltd and commenced exploration activities.

		Shanta Gold took over the project in August 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ramula prospect is located within the Busia-Kakamega Greenstone Belt. The prospect lies primarily within a small diorite stock and it's contact zones with adjacent volcanics. The stock has intruded a sequence of intermediate volcanic rocks (breccias, tuffs and lavas). Minor quartz feldspar porphyry intrusives are present. The elongated diorite body is approximately 300 m x 500 m with a northwest-southeast trending long axis. Mineralisation mostly occurs within shallow north-west dipping, stacked quartz veins, hosted in the diorite. However narrow zones of steep mineralised quartz veins also occur within the intermediate volcanics close to the diorite body. The Ramula prospect mineralisation is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No exploration results are reported in this release. • The treatment of drill data has been articulated in Section 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The assay high grades used for this estimate were cut to 42 g/t for the mineralised veins and 1 g/t for the background mineralisation. • Cut-off grades were applied after compositing of the raw assay data into 1m lengths. • Blank intervals contained within the mineralisation were treated as zero. Due to selective sampling of the core, blank intervals lying outside of the veins had a grade of 0.005 g/t Au applied to them..
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The holes drilled varied between -38 and -85 degrees from surface, with the mineralisation being sub-horizontal. Intercepts vary between 65% and 97% of their true width, with the average being 80%.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported in this release; therefore, this section is not relevant.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported in this release; therefore, this section is not relevant.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results are reported in this release; therefore, this section is not relevant.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Approximately 32 holes for +12,000m planned infill drilling for conversion to mineable resources and expansion drilling across the Ramula Region has been budgeted for in 2023.

Section 3: Estimation and Reporting of Mineral Resources

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data are stored in an SQL acQuire database. Assay and geological data are electronically loaded into acQuire and a validation process run. Regular reviews of data quality are conducted by site and management teams prior to resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Although site visits to the West Kenya Project have been completed three times between 2016 and 2019, a site visit specifically for the Ramula Region has not been recently completed. • As a substitute for the site visit a series of video reports on the project area were created at the request of C. Pitman and interactive video conference calls completed via social media.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The level of confidence in the interpretations of the mineralised zones is reflected by the Mineral Resource classification. • Geological data from core drilling provides the information for the deposits. The main mineralisation zones were defined by the presence of gold values at cut-off of 0.5 g/t Au, as well as the presence of other indicators such as shear intensity, brecciation, sulphide content and alteration. The interpretations relied on the structural information collected from orientated core and were completed along sections typically at spacings of

		20m. The interpretations were triangulated to form 3D solids (mineralised zones) using Leapfrog software and verified in Datamine software. • The geology has guided the resource estimation, particularly the lithological and structural control. • Grade and geological continuity have been established by the existing 3D data. The continuity is well understood at Ramula especially in relation to structural effects.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main zones of mineralisation at Ramula extend up to 480m along strike. The resource estimate includes mineralisation down to 225m depth. • The deposit remains open along strike and at depth.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		Grade estimation for Ramula was carried out using Datamin software to generate a block model; with the indievidual zones separated out for grade interpolation.. The following process was followed.
		• All the individual mineralisation zone wireframe solids were verified using Datamine® software.
		• Drill data was de-surveyed and assessed for overlaps and outlier values.
		• Individual assay samples were selected from within each zone.
		• The selected samples were composited to 1m intervals.
		• Statistical analysis was carried out to define capping levels.
		• Gold values were adjusted for true absent or zero values.
		• The block model used dimensions of:
		  ○ X = 19 m
		  ○ Y = 9 m
		  ○ Z = 3 m.
		• Each individual zone was filled with blocks using sub-cells down to 1.5 m in the north and east directions and 0.5 m in the vertical direction..
		• Blocks were estimated for dip and dip direction data based on the geometry of the wireframes constraining the mineralisation.
		• Block grades and density values were estimated into each parent block within individual zones.
		• A default specific gravity using a value of 2.75 was used for fresh rock blocks that may not have been estimated.
		• A default specific gravity value of 1.9 was applied to oxide.rock.
		The model was regularized to 3 x 3 x 3 m blocks. All samples were composited to 1m length, with a minimum allowable

		length of 0.25m. Capping of the composites was carried out. The capping levels were assigned using log probability plots for the grade and were assigned at 42 g/t for the veins and 11 g/t for the background mineralisation. Interpolation of the grade was carried out using Ordinary Kriging with dynamic anisotropy. The search ellipses were orientated along the dip and plunge of the mineralisation and aligned for each of the zones. Resource classification was assigned according to the continuity of the mineralization, known geological controls and drill spacing. Each zone was divided into Oxide and Fresh rock and a cut-off value applied. An initial validation comparing the mean raw gold grades and tonnes contained within the wireframe solids to the block model output was made. The model was then validated visually by comparing the block model grades and their distribution to the original drill data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a minimum cut-off grade of 0.7 g/t Au for both the oxidised rock and fresh rock, which was assigned to reflect current commodity prices, geometry of mineralised zones and comparison with the analogous operations. • Additional cut-off values have been included in order to assess the sensitivity of output ounces to change in the cut-off value.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the currently identified mineralisation the probable mining method for the Ramula project would be open pit extraction. • Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resource models.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Ramula deposit is at an early stage of evaluation and environmental studies have not yet been undertaken.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravity sampling has continued through the life of the project, the measurements are carried out in accordance with site standard procedures for Specific Gravity. Intervals for bulk density determination are selected according to lithology/ alteration/mineralization type to best represent certain intervals as defined by the geologist. The measurements are performed on site by geologists or geological assistants as part of the logging process. Measurements are generally after every 20 metres or a change in lithology within the 20 metres and 1-metres interval for mineralized zones.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification for the Ramula Mineral Resource is based upon the continuity of geology, mineralisation and grade, using drill hole data spacing, data quality and estimation statistics. • The Mineral Resources are classified as Indicated and Inferred. • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimate has been reviewed by the Shanta staff Tanzanian Operations.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the global Mineral Resource estimate. The resource has been assigned as an Inferred Resource for all blocks contained within the modelled mineralised veins.. • In areas of the model where the drill spacing has been reduced to less that 40 m an envelope has been created to define an Indicated mineral resource. • The tonnes and grade reported out of the Ramula model have been constrained using a pit shell based on a US $2000 gold value and reported at a cut-off value of 0.7 g/t Au. A comparison with a US $1500 gold value pit

	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	shows less than a 0.05 % difference in contained ounces, which the CP considers to be insignificant as it is well within statistical error for an Indicated resource.

ENDS