29 March 2022

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

West Kenya Project Resource Increases to 1.55 Moz Gold including 221% Increase in Indicated Ounces

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce an upgraded mineral resource estimate for the West Kenya Project (“West Kenya”) in Kenya to 1.55 Moz gold, including a 221% increase in Indicated Resource to 378 koz gold grading 11.70 g/t.

Highlights in 2021:

- Total resources at Isulu, Bushiangala, and Ramula deposits increase by 31% to 1.55 Moz;
- Resources of 1.12 Moz grading 10.80 g/t at Isulu and Bushiangala, of which 34% have been upgraded to Indicated category up from Nil at the start of 2021;
- 221% increase in Indicated ounces (“oz”) to 377,840 grading 11.70 g/t, exceeding internal expectations for 2021;

Summary [1]	**Indicated**		**Inferred**		**Total**	
Deposit	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
Bushiangala	7.86	109	6.59	134	7.10	243
Isulu	14.59	269	11.92	605	12.63	874
Liranda Region	**11.70**	**378**	**10.39**	**739**	**10.80**	**1,117**
Ramula [2]	-	-	2.08	434	2.08	434
West Kenya Project	**11.70**	**378**	**5.36**	**1,173**	**6.18**	**1,551**

1. Tonnages reported in the detailed Mineral Resource Estimate table below
2. The Ramula Region, located 35 km from the Liranda Region, currently hosts 7 targets including the Ramula deposit
Table above excludes the Bumbo polymetallic JORC compliant resource in the Liranda Region

- Current oxides in the Indicated category contain 67,070 oz grading 15.84 g/t, providing potential excellent high margin cash flow during future construction ramp-up;
- Approximately 700,000 oz of additional Inferred resources being targeted during 2022 for potential conversion to Indicated category; and
- A JORC 2012 compliant Mineral Resource Estimate at the Bumbo deposit within the Liranda Region is now declared totaling 2.49 Mt at 2.7% Zn, 1.21% Cu, 32.12g/t Ag, 0.28% Pb, and 0.76 g/t Au.

Eric Zurrin, Chief Executive Officer, commented:

"We are delighted to announce that the Mineral Resource Estimate (MRE) at the West Kenya Project has increased by 31% to 1.55 Moz and Indicated Resources have increased by 221% to 378 Koz grading 11.70 g/t at the end of 2021. The increase in the MRE is further confirmation that the West Kenya Project is itself hugely exciting, with our geologists confident that up to an additional 700 Koz of Inferred Resources can be converted to Indicated in 2022. In addition, new early-stage targets will be explored this year with the aim of converting them to the Inferred resource stages. Our West Kenya Project is located in the high-potential and underexplored greenstone belt within the Lake Victoria Goldfields, which already hosts world class gold mines owned by Barrick and AngloGold Ashanti.

We now have compliant resources at four separate deposits -- Isulu, Bushiangala, Ramula, and the re-introduction of the historic Bumbo deposit -- confirming the widespread geological prospectivity of the West Kenya project. Future exploration of many additional highly prospective targets has the potential to lead to a multi-million ounce gold region.

We currently have three drill rigs operational and Feasibility Study work begins in May 2022. Excellent visual intersections have been observed in drilling results since the start of 2022 with multiple occurrences of visible gold. Assay results from these holes are due in April/May."

Analyst conference call and presentation

Shanta Gold will host an analyst conference call and presentation today, 29 March 2022, at 09:30 BST. Participants can access the call by dialling one of the following numbers below approximately 10 minutes prior to the start of the call or by clicking on the link below.

UK Toll-Free Number: +44 (0) 800 279 6894
UK Toll Number: +44 (0) 330 165 3641
PIN: 551724

https://events.globalmeet.com/Public/ClickToJoin/ZW5jPUtkL3lpYy9sQ0RiVTVWUUtFZ0hUUTlzaHl1NW5jVGVodEtGUTJ0WFZJNjRyNDRwczBGeVNwQT09

Participant Passcode: 551724

The presentation will be available for download from the Company's website: www.shantagold.com. A recording of the conference call will subsequently be available on the Company's website.

Investor Presentation

Shanta Gold Limited is pleased to announce that Eric Zurrin will provide a live presentation relating to West Kenya Resource Update via the Investor Meet Company platform on 29th Mar 2022 at 12:30pm BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Shanta Gold Limited via:

https://www.investormeetcompany.com/shanta-gold-limited/register-investor

Investors who already follow Shanta Gold on the Investor Meet Company platform will automatically be invited.

West Kenya Project Resource Update – 2021

The West Kenya Project covers 1,162 km² of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. Ongoing drilling at the Isulu and Bushiangala deposits is aimed at upgrading ounces from the Inferred Mineral Resource Estimate into the Indicated Resource category down to a depth of 800 meters by means of three drilling campaigns. All work carried out and reporting of the resource has been completed in accordance with Canadian NI 43-101 standards, unless otherwise noted.

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta had completed 37% of total planned drilling at West Kenya by the end of 2021.

Gold mineralisation at the Isulu and Bushiangala deposits 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 center by granitoids and diorites, termed the Kakamega Dome. Mineralisation is associated with quartz and quartz-carbonate veinlets ranging from 0.5 m to 10 m in true width, which lie within the mineralised shear zones. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. The strike lengths of the steeply-dipping zones range from 100 m to 300 m. Average drill intersection spacing is 40 m at Isulu and 30 m at Bushiangala.

Resources have been stated using a 1 g/t Au cut-off grade value for the oxidised rock and 3 g/t Au for fresh rock. The effective date of this resource is 15 February 2022.

Table 1 – Updated Isulu and Bushiangala 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	131,700	15.84	67,070	353,800	6.97	79,290	485,500	9.38	146,360
Fresh Rock	872,800	11.08	310,770	1,858,100	11.05	659,880	2,730,900	11.06	970,650
Total	**1,004,500**	**11.70**	**377,840**	**2,211,900**	**10.39**	**739,160**	**3,216,400**	**10.80**	**1,117,010**

[1] Figures may not total exactly due to rounding

[2] Oxidised rock cut-off grade (COG) at 1.0 Au g/t. Fresh Rock cut-off grade at 3.0 Au g/t

Table 2 – Updated Resource by Deposit [1]

Mineral Resource Category	Prospect	Tonnes	Grade (Au g/t)	Ounces
Indicated	Isulu	573,400	14.59	268,960
	Bushiangala	431,000	7.86	108,880
	Total	**1,004,400**	**11.70**	**377,840**
Inferred	Isulu	1,579,600	11.92	605,170
	Bushiangala	632,300	6.59	133,990
	Total	**2,211,900**	**10.39**	**739,160**
Total	Isulu	2,153,000	12.63	874,130
	Bushiangala	1,063,400	7.10	242,880
	Total	**3,216,400**	**10.80**	**1,117,010**

[1] Oxidised rock cut-off grade (COG) at 1.0 Au g/t. Fresh Rock cut-off grade at 3.0 Au g/t

In total, Isulu and Bushiangala contain 377,840 ounces grading 11.70 g/t Indicated category with cut-off grades applied of 1.0 Au g/t for oxidised rock and 3.0 Au g/t for fresh rock. The total resource currently stands at 1,117,010 ounces grading an average of 10.80 g/t.

Approximately 400,000 oz of Inferred resource is being targeted in 2022 for potential conversion to Indicated for Bushiangala and Isulu.

Table 3 – Isulu and Bushiangala deposits: mineral resource sensitivity to cut-off grades

FRESH ROCK			
Cut-off Grade	**Tonnes**	**Mean Grade Au g/t**	**Ounces**
0	3,599,700	8.80	1,018,850
1	3,450,000	9.17	1,017,570
2	3,106,100	10.03	1,001,170
3	2,730,900	11.06	970,650
4	2,377,300	12.18	930,670
5	2,046,100	13.42	882,970
6	1,816,900	14.42	842,370
7	1,585,900	15.58	794,260

OXIDE			
Cut-off Grade	**Tonnes**	**Mean Grade Au g/t**	**Ounces**
0	531,200	8.58	146,580
1	485,500	9.38	146,360
2	440,600	10.17	144,060
3	374,000	11.55	138,900
4	320,200	12.91	132,870
5	237,800	15.80	120,820
6	205,600	17.42	115,150
7	176,100	19.26	109,030

Source: Cath Pitman, P. Geo – Adiuvare Geology & Engineering (March 2022)

Resource classifications have been assigned according to the continuity of mineralisation, known geological controls and drill spacing. Each zone is divided 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 withing the mineralised shears (as seen in Table 3), resulting in potentially increasing the number of resource ounces by lowering the cut-off while not significantly reducing the average gold grade.

Table 4 – Consolidated West Kenya Mineral Resource Estimate[1, 2, 3]

	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	431.0	7.86	109	632.3	6.59	134	1,063.4	7.10	243
Isulu	573.4	14.59	269	1,579.6	11.92	605	2,153.0	12.63	874
Liranda Region	**1,004.5**	**11.70**	**378**	**2,211.9**	**10.39**	**739**	**3,216,3**	**10.80**	**1,117**
Ramula [1]	-	-	-	4,591.2	2.08	434	4,591.2	2.08	434
West Kenya Project	**1,004.5**	**11.70**	**378**	**6,803.1**	**5.36**	**1,173**	**7,807.5**	**6.18**	**1,551**

1. The Ramula Region, located 35 km from the Liranda Region, currently hosts 7 targets including the Ramula deposit
Table above excludes the Bumbo polymetallic JORC compliant resource

Approximately 300,000 oz of Inferred resource is being targeted in 2022 for potential conversion to Indicated for Ramula.

For a map showing the West Kenya Project Licence Area including Isulu, Bushiangala, and Bumbo deposits in the Liranda Region and Ramula deposit in the Ramula Region, and a Long Section of the Bushiangala and Isulu deposit please see the following link Shanta Gold - Exploration

Bumbo Deposit

The Bumbo polymetallic VMS deposit (Zn, Cu, Pb, Au, Ag) is situated 20km to the east of Isulu-Bushiangala.

It was re-modelled, including the relogging of the drillholes, and a compliant resource was estimated resulting in a new Mineral Resource Estimate of 2.06 million tonnes grading 1.44% Cu and 3.26% Zn in a base metal dominant zone, and 0.43Mt at 2.29 g/t Au in a separate gold dominant zone, all classified as Inferred using JORC 2012 guidelines. The mineralisation comprises lensoidal pyrrhotite-sphalerite-chalcopyrite massive sulphide and is characterised by a central core of massive sulphides with immediately adjacent more disseminated and inter-layered sulphides.

The Bumbo Prospect Mineral Resource estimate is a total of 2.49 Mt at 2.7% Zn, 1.21% Cu, 32.12g/t Ag, 0.28% Pb, and 0.76 g/t Au. This update provides options for Shanta to pursue exploration for high-grade base-metal (plus Au), mineralisation within 20 kilometres of our Isulu-Bushiangala gold resource.

The gold zone is estimated to have 0.43 Mt at 2.29 g/t Au and 46.41 g/t Ag, for 32koz of contained gold and 643koz of contained silver, reporting at 0.5 g/t Au cut-off.

The base metal zone is estimated to have 2.06 Mt at 3.26% Zn, 1.44% Cu, 0.28% Pb, 29.12 g/t Ag, and 0.44 g/t Au for 67Kt of contained zinc metal, 6Kt of contained Pb metal, 30Kt of contained copper metal, 1.9Moz of contained silver metal, and 29koz of contained gold metal, reporting at 0.6% Zn Equivalent cut-off.

The mineralisation is broadly conformable with the host metamorphosed sedimentary lithologies, and has been interpreted as a volcanogenic massive sulphide (VMS) style of mineralisation with an orogenic Au overprint. The deposit is subdivided into two main lenses, each striking approximately east-west, and dipping steeply to the north. The strike extent of the mineralised system is over 500m.

The exploration history at Bumbo is extensive, with historic exploration targeting both gold and base metal mineralisation. Two phases of drilling were carried out by BRGM, in 1990 (12 holes for a total of 1917m) and in 1993 (22 holes for a total of 3580m). Aviva drilled 16 diamond holes for 2324m and 5 RC holes for 410m between 2010 and 2012.

Aviva also carried out downhole EM on selected cased holes. In 2010 Aviva conducted a regional airborne VTEM (Versatile Time Domain Electromagnetic), radiometric and magnetic surveys over the Bumbo deposit area to search for additional sulphide deposits. Many of the anomalies from this geophysical work remain to be followed up.

Two main identified lenses of massive to disseminated sulphides were explored only up to 180m from surface and interpreted to be open down dip.

Table 5 – Bumbo Mineral Resource Estimate[1, 2, 3]

Classific-ation	Mineral Zone	Volume	Tonne (Mt)	Zn%	Pb%	Cu%	Au g/t	Ag g/t	Zn Tonnes	Pb Tonnes	Cu Tonnes	Au Oz	Ag Oz
Inferred	MS	299,000	1.05	5.99	0.32	2.51	0.56	45.02	63,000	3,000	26,000	19,000	1,514,000
Inferred	STR	354,000	1.01	0.44	0.23	0.33	0.32	12.65	4,000	2,000	3,000	10,000	410,000
Sub-Total		***653,000***	***2.06***	***3.26***	***0.28***	***1.44***	***0.44***	***29.12***	***67,000***	***6,000***	***30,000***	***29,000***	***1,924,000***
Inferred	GOLD	154,000	0.43	0.05	0.33	0.08	2.29	46.41	-	1,000	-	32,000	643,000
Total		**807,000**	**2.49**	**2.70**	**0.28**	**1.21**	**0.76**	**32.12**	**67,000**	**7,000**	**30,000**	**61,000**	**2,567,000**

[1] Various domains reported at Zn equivalent cut-off of 0.6%
[2] Gold domain reported at 0.5 g/t Au
[3] Zn equivalent was calculated using conversion factors of 0.65 for lead, 2.64 for copper, 1.64 for gold and 0.02 for silver and recoveries of 90% for all metals. Metal prices were $ 3566/t for zinc, $ 1822/oz for gold, $ 2326/t for lead, $ 4/lb. for copper and $ 23.1/oz for silver. The applied formula was Zn Eq=Zn+(0.65Pb)+(2.64Cu)+(1.64Au)+(0.02Ag). All metals included in the metal equivalent equation have a reasonable potential to be recovered and sold.

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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 3.04 g/t, and exploration licences covering approximately 900 km^2 in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.6 million ounces including 378 koz Indicated grading 11.70 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 1,048 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,.

Mineral Resource Model in this report at Bumbo is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants and is compliant with the JORC 2021 reporting 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 – ISULU AND BUSHIANGALA

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 with max. 1.5m and min. 0.5m intervals based on visually observed geology and mineralisation. • Reverse circulation (RC) samples of 1 m drill length taken at cyclone and riffle split to achieve a representative sub-sample of approximately 2-3kg analysis. • Core and RC 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 SGS Johannesburg (South Africa).
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 by Reflex core orientation tools. • Reverse circulation (RC) using a 5.5 inch face sampling hammer
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 97%. • RC drill chip samples of 1m were weighted and weight recorded todetermine weight was within a satisfactory range.

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. • RC drill chips were logged for lithology, alteration and mineralization type and a small sample kept from each metre inplastic chip trays as a logging record. • All of diamond drill and RC 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 in consistent orientation with respect to orientation marks.
		• Dry RC samples are riffled and sub-sampled, while wet are tube sampled.
		• Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS Mwanza and SGS Jo'burg 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 laboratoryprior 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*	• All diamond core and RC samples are assayed for gold by 50g Fire Assay with AAS finish. • Core and chip samples were shipped for preparation and analysis at SGS Mwanza and SGS Johannesburg SA

	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.*	(between April and Oct 2017). 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 testthe 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. • Umpire analyses were undertaken at ALS Johannesburg Laboratories for approximately 10% of samples selected from the total. Results show a reasonable correlation with the original samples. • The QAQC procedures and results show acceptable levels of accuracy and precision, hence the sample data was 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 at West Kenya Project for high grade mineralisation observed in drill core 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 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 except for holes after LCD0323 that are recent or in progress holes that are estimates by handheld GPS only. • Down hole surveys are recorded at 12m intervals by using a Reflex digital downhole survey camera tool, holes drilled between 2016 and 2017 were gyroscope surveyed. • Drillholes surveyed in UTM Coordinates System Arc 1960. • 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 at 20-30m at Bushiangala and 30 to 50m at Isulu deposits. • 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. On completion of cutting the core, the samples are dispatched by hired truck to the SGS Laboratory in Mwanza, Tanzania or by courier to SGS in South Africa 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 County of Kakamega in western Kenya. The Isulu and Bushiangala prospects lie within the Liranda Corridor approximately 48 km north northwest of Kisumu City (Kenya's third largest City) and 30 km southwest of Kakamega town. • Isulu and Bushiangala deposits are situated within PL/2019/0225, granted 1st Aug 2019 and covering 314.57 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 Liranda Corridor. 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 in areas outside the Liranda Corridor area. 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 and declared a maiden resource at Isulu and Bushiangala in 2017. Shanta Gold took over the project in August 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Liranda Corridor is located on the eastern most margin of the Busia-Kakamega Belt. Here rocks form a broad synclinal structure intruded in the centre by granitoids and dioritoids, informally termed the Kakamega Dome. The Liranda Corridor is situated on the eastern limb of this synclinal structure within a 12 km structural zone known informally as the Liranda Corridor. Lithologies of the Isulu and Bushiangala prospects include sediments, iron-rich basalts, ultramafic volcanic rocks, gabbros, dolerites and small felsic intrusions. The mafic volcanic unit also includes thin layers of sulphidic carbonaceous interflow mudstone. The Isulu and Bushiangala prospects mineralisation are

		classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. Mineralisation of this sub-type consists of quartz-carbonate veins and veinlet arrays associated with Mg-Fe carbonate alteration and sulphidation, which are developed within shear zones and their splays, within competent rock units. Mineralisation is concentrated in zones of enhanced fluid flow, such as jogs or changes in strike along the larger-scale fault zones.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 80 g/t for the mineralised veins and 3 g/t for the background mineralization at Isulu and 55 g/t for the mineralised veins and 2.5 g/t for the background mineralization at Isulu • 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 0.001 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 -44 and -80 degrees from surface, with the mineralisation being sub-vertical. It is estimated that the true widths of the mineralized zones are approximately 60-70% of the widths intersected in the drill holes.
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*	• No exploration results are reported in this release.

	views.	
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.
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.
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 95 holes for 40,000m planned infill drilling for conversion to mineable resources and expansion drilling across the Liranda Region has been budgeted for in 2022.

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.*	• Site visits to the West Kenya Project were undertaken by the independent consultant Catherine Pitman of Adiuvare GE (Competent Person for the Mineral Resource estimate) in 2016, 2018 and 2019.
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 and RC 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 were completed along sections typically at spacings of 20m at Bushiangala

		and 40m at Isulu. The interpretations were triangulated to form 3D solids (mineralised zones) using Leapfrog software. • There are no alternative detailed interpretations of geology using the current data. • 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 Isulu, especially in relation to structural effects, while at Bushiangala, part of the deposit requires more data to be better understood.
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 Isulu extend up to 240m along strike. The resource estimate (Phase 1) generally includes mineralisation down to 250m depth. • At Bushiangala the mineralisation extends over 270m along strike in the NNW-SSE trend and 150m along strike in the E-W trend. The resource estimate extends to a maximum depth of 250m. • Both deposits remain 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*
		Grade estimation for each of the two prospects carried out using Micromine software to generate a block model; with the individual zones separated out for grade interpolation within each area. For each prospect, the following process was followed.
		• All the individual mineralisation zone wireframe solids were verified using Micromine® 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 = 10 m
		  ○ Y = 10 m
		  ○ Z = 10 m
		• Each individual zone was filled with blocks using sub-cells down to 0.5 m in the east and north directions and 1 m in the vertical direction
		• Block grades and density values were estimated into each parent block within individual zones

comparison of model data to drill hole data, and use of reconciliation data if available.

- Blocks falling within the modelled intrusives at Isulu had their grades set to zero
- A default specific gravity using the mean value of 2.75 for Isulu and Bushiangala was used for fresh rock blocks that may not have been estimated.
- At Bushiangala a default specific gravity value of 1.9 was applied to oxide rock due to a lack of SG data, with the same applied as a default for Isulu

All samples were composited to 1m length, with a minimum allowable length of 0.5m. Capping of the composites was carried out by zone for both Isulu and Bushiangala. The capping levels were assigned using log probability plots for the grade. The Table below shows the value applied to each zone.

Prospect	**Number of samples**	**Capping value (Au g/t)**
Isulu Veins	552	80
Isulu Background	106,061	3
Bushiangala Veins	850	55
Bushiangala Background	32,198	2.5

Estimation at Isulu and Bushiangala was carried out using Inverse Distance to the power of 2.

For Isulu the search ellipses were orientated with the primary axis along an azimuth of 060 with a plunge of 700 from horizontal for the mineralisation. The search ellipse radii were X=100 m; Y=40 m and Z=80 m. The search range factors were 0.5 for the first pass; 1 for the second pass and 2 for the third pass. Each vein was estimated independently.

For Bushiangala the primary search axis was orientated along an azimuth of 090, with a plunge of 700 from horizontal for the mineralisation. The search ellipse radii were X=100 m; Y=20 m and Z=75 m. The search range factors were 0.5 for the first pass; 1 for the second pass and 2 for the third pass. Each vein was estimated independently..

Resource classification was assigned according to the continuity of the mineralization, known geological controls and drill spacing.

In order to categorise the blocks into Indicated, Inferred and unclassified

		the following steps were completed: • All blocks outside of the modelled wireframes for both deposits were coded as unclassified; • Blocks that were estimated with an average distance of less than 40 m to the samples were coded as Indicated; • The models were visually inspected and both outlier and inlier values were adjusted so that the Indicated blocks were large continuous areas; • All the veins were statistically analysed for the percentage by tonnes that were classified and any vein which contained greater than 80% of one category was immediately classified as completely that category. Each zone was divided into Oxide and Fresh rock using the Top of Fresh Rock surface..
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 reported cut-off grades of 1 g/t Au for the oxidised rock and 3 g/t Au for the fresh rock 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 mineralization, probable extraction is by various underground mining. • 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 Isulu and Bushiangala deposits are 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 Isulu and Bushiangala Mineral Resources is based upon the continuity of geology, mineralisation and grade, using drillhole data spacing and 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 (Inferred Category) 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*	• The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the global Mineral Resource estimate.

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.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

APPENDIX 2 – BUMBO

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	Diamond drilling with HQ core size, which provides a high-quality sample, and was used for geological interpretation and grade estimation, with minor RC drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drillholes were drilled close to perpendicular to the vein boundaries. Holes were logged and comments made about core recovery.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling with HQ core size was used predominantly. All holes were logged geologically. Sampling was by cutting half core, with breaks at geological boundaries. The most common sample length was 0.5 and 1 m. Half core samples were crushed and pulverized and then assayed by a full suite of elements. RC drilling was carried out for 5 holes, with samples collected every 1 m. All holes were logged geologically.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	HQ diamond core drilling using wireline with a standard tube. The older core drilled by BRGM was not orientate; holes drilled by AVIVA were orientated. RC drilling was 51/4inch size with face hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core/sample recoveries were not recorded specifically in the drillhole database, however (Optiro Pty Ltd, 2012)state that AVIVA recovery was on average 85%, and close to 100% for the BRGM holes
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Core recovery averages better than 85%, which shows that conventional good diamond drilling practices were sufficient to ensure satisfactory recovery.
	Relationship between sample recovery and grade/sample bias.	No analysis of recovery against grade has been carried out, since recovery data is not recorded in the drillhole database.
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.*	All core and samples are geologically logged for lithology, alteration and structure. The standard is sufficient to support Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative; however, the geologists also record visual quantitative mineral percentage ranges for the sulphide minerals present. Whilst it was reported that core is photographed, photos were not part of the dataset used for this MRE.
	The total length and percentage of the relevant intersections logged.	All holes and intersections have been logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were taken from half core, cut using a diamond core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark. They are stored in a shed on site.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were riffle split to give a sample of about 3kg. RC drilling had sufficient air to keep the sample dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Half core samples are sent to the assay laboratory for sample preparation which comprises crushing, splitting and then pulverizing to give a pulp. RC samples were completely pulverised. The assay method is not described, but is a full suite element method. The range of minimum values was reviewed and showed that the methods were adequate for MRE.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Cut lines are marked on diamond drill core to ensure that the core to minimise bias when cutting. When the half core has been crushed, the crushed sample is split using a riffle splitter down to 1kg splits. The 1kg split is then totally pulverized.
	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.	Cut lines are marked on diamond drill core to ensure that the core to minimise bias when cutting. (Optiro Pty Ltd, 2012) state that QAQC is adequate to support MRE.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.
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.*	The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.

Criteria	JORC Code explanation	Commentary
	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.	No geophysical tools, spectrometers were used.
	Nature of quality control procedures adopted and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No QAQC data was available for the BRGM holes. The AVIVA holes had adequate QAQC, and twinned some of the BRGM holes. (Optiro Pty Ltd, 2012) carried out a review, and showed that the QAQC is adequate to support MRE.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The data is historic.
	The use of twinned holes.	Twinned holes have not been drilled at this stage. The prospect is currently drilled at a relatively wide spacing. Twinning is recommended as part of the next stage infill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	There is no documentation of data entry procedures. SHG took over the project in 2020, and has not carried out any diamond drilling since then. All drilling was carried out by previous explorers. Original logging was on paper logs, and then entered into Excel sheets. The drillhole database is an Access database.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collars were surveyed after completion presumably by GPS, but no details are provided in the dataset. There is no downhole survey data for BRGM holes. AVIVA drillhole have been surveyed at 15 m intervals using multishot relative to magnetic north.
	Specification of the grid system used.	All coordinates and bearings use the WGS84_UTM36N grid.
	Quality and adequacy of topographic control.	No topographic information was provided. SHG should carry out a survey to generate an accurate DEM.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The data spacing is irregular, with a clustering in the main part of the deposit, but average spacings are approximately 100 m.
	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.	The CP believes that the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resource given the current drill pattern. Mineral Resource estimation procedures are also considered appropriate give the quantity of data available and style of mineralisation under consideration.
	Sample compositing.	Sample composites have not been used.
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.*	Drilling was designed based on known geological models, field mapping, and cross-sectional interpretation. Drillholes oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the orebody.
	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.	This is not considered to be a material factor because of the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	No information was provided on sample security. The CP recommends that this facet is better documented in future.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None were considered for this MRE.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.*	Bumbo lies on SL213 Siaya Licence. No checks were carried out to determine its standing.
	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.	No checks were carried out to determine its standing, other than assurance from SHG.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	All drilling was carried out prior to SHG taking up the EL. Initial drilling work was carried out by BRGM in 1987 through to 1998. A second phase of drilling was carried out by Aviva between 2010 and 2012.
Geology	*Deposit type, geological setting and style of mineralisation.*	Bumbo is situated within the Kenyan Ndori Greenstone belt which forms part of the Tanzanian Archaean Craton. Bumbo is located within the Kavirondian sequence of volcano sedimentary lithologies. Deposit Mineralisation Bumbo is a polymetallic deposit (Zn-Cu, Au-Ag) which occurs as two sulphide lenses less than 100 m apart. Each lens has a strike length of about 250 m and extend to at least 150 m below surface and have an average width of about 8 m. The lenses dip steeply to the north. It is considered a VMS deposit style.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar;* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar;* • *dip and azimuth of the hole;* • *downhole length and interception depth;* • *hole length.*	Exploration results are not being reported.
	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.	Exploration results are not being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	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.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Holes were drilled orthogonal to mineralisation as much as possible; however, the exact relationship between intercept width and true width cannot be estimated exactly in all cases.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.
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 drillhole collar locations and appropriate sectional views.*	Exploration results are not being reported.
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.*	Exploration results are not being reported.
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 substantive exploration data not already mentioned in this table has been used in the preparation of this MRE.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will be focused on infilling mineralisation to upgrade to a higher Mineral Resource classification and testing for dip extensions and strike extensions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Exploration results are not being reported.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
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.*	Original assay certificates were not available for this MRE. There is no information about data entry. However, this is not considered material for this MRE.
	Data validation procedures used.	No procedures were available to be reviewed. The data is considered adequate for this MRE.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Steve Rose is the Competent Person. No site visit has been carried out at this time, due to the difficulty in travelling from Australia to Kenya because of COVID-19. The area was reviewed using Google Earth, and it seems reasonable to accept the data at face value.
	If no site visits have been undertaken indicate why this is the case.	No site visit has been carried out at this time, due to the difficulty in travelling from Australia to Kenya because of COVID-19. The area was reviewed using Google Earth, and it seems reasonable to accept the data at face value.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a reasonable level of confidence in the geological interpretation of the mineralisation that is traceable over numerous drillholes.
	Nature of the data used and of any assumptions made.	Drillhole intercept logging, assay results and detailed geological logging have formed basis for the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological continuity is implied between drillholes and conforms well to the anticipated geological model based on the interpretation of regional and local geology, and its association with mineralisation. The data does not readily offer alternative interpretations. In places, the precise limits and geometry cannot be absolutely defined due to the limitations of the current drill coverage and the structural complexity. Further work is required to better define the geometry and limits of the mineralised zones, but no significant downside changes to the interpreted mineralised volume are anticipated.
	The use of geology in guiding and controlling Mineral Resource estimation.	The grade and lithological interpretation form the basis for the modelling.
	The factors affecting continuity both of grade and geology.	Mineralisation is hosted in massive sulphide and sulphide stringer zones. The mineralisation is emplaced into steep east-west structures.
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 Mineral Resource has a strike length of 400m, a width of 20 m and extends from surface to 120 m below surface.
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.*	Grade estimation was carried out using the geostatistical method of ordinary kriging. The methods use estimation parameters defined by variography. The 1 m composite top-cut dataset was used for the grade interpolation. Estimation of the resource was competed using Micromine. The mineralisation domains, resource category and lithology were coded to the block model. Density data was applied on the basis of lithology.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	A check Inverse Distance estimate was carried out. There is no production from Bumbo.
	The assumptions made regarding recovery of by-products.	Not considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No potentially deleterious elements have been considered.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A 3D block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block model was created using 10.0 mE x 10.0 mN x 5.0 mRL parent blocks. Sub-cells were generated down to 2 mE x 2 mN x 1 mRL) as appropriate to honour wireframe domains and geological interpretations during model construction.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	Gold and silver were shown to correlate. Copper, lead and zinc had weak to moderate correlation.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used as a basis for mineralisation modelling. Zones with logged massive sulphide were interpreted into the MS domain. Zones with strong base metals

Criteria	JORC Code explanation	Commentary
		but no logged massive sulphides were linked into STR domain. Zones with gold, but base metals below 0.5% were linked to form the GOLD zones.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drillhole grades along easting, northing and elevation slices. QKNA was carried to optimize block model parameters.
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 estimated 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 above a 0.7% ZnEquivalent cut-off, or above 0.5 g/t Au for GOLD zones. • ZnEquivalent was calculated using conversion factors of 0.65 for lead, 2.64 for copper, 1.64 for gold and 0.02 for silver and recoveries of 90% for all metals. Metal prices were $3566/t for zinc, $1822/oz for gold, $2326/t for lead, $4/lb. for copper and $23.1/oz for silver. The applied formula was Zn Eq=Zn+(0.65Pb)+(2.64Cu)+(1.64Au)+(0.02Ag). All metals included in the metal equivalent equation have a reasonable potential to be recovered and sold.
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.*	The mineralisation is within 120 m of the surface and is steeply dipping. This suggests the potential for open pit mining.
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 testwork data was available. Nothing in the geological logs or the assays suggests there will be problems with recovery using conventional flotation methods.
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.*	No assumptions have been made.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Bulk density</td><td>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.</td><td>A table of density data was provided in the Bumbo dataset. This was analysed by domain. For the fresh domains it was found that the density values had too wide a spread to rely on a simple mean as the value to apply. Scattergrams were plotted between metals and density to determine possible relationships. Regression formulae were able to be derived. For the two oxide domains there was insufficient data to determine regression formulae, and the spread of density values tended to be lower, so it was permissible to use the mean values.
<table>
<tr><th>Domain</th><th>Density Value</th></tr>
<tr><td>MS</td><td>Density = 3.21+0.05(Zn%)</td></tr>
<tr><td>STR - FRESH</td><td>Density=2.85+0.13*(Cu %)</td></tr>
<tr><td>STR - OXIDE</td><td>2.68</td></tr>
<tr><td>GOLD - FRESH</td><td>Density=2.74*0.66(Cu %)</td></tr>
<tr><td>GOLD - OXIDE</td><td>2.84</td></tr>
</table></td></tr>
<tr><td>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.</td><td>Some porosity can be expected, however, the bulk density assigned is considered to be reasonable.</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Values were assigned on the basis of lithology and assay grade.</td></tr>
<tr><td rowspan="3">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The Mineral Resource was classified as Inferred, considering the level of geological understanding of the deposit, survey precision, quality of samples, density data, drillhole spacing and sampling and assaying processes.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (i.e. 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).</td><td>The following initial classification approach was adopted:
The resource was classed as Inferred if the block was filled in the second pass of estimation, with a radius of 120 m.
On review, all blocks were filled on the second pass.</td></tr>
<tr><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The MRE appropriately reflects the view of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of MREs.</td><td>No audits have been carried out.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the MRE 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.</td><td>The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource.
The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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 Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Bumbo is at the prospect stage; it is not in production.

ENDS