

Caledonia Mining Corporation Plc
Q2 2020 Production
(NYSE AMERICAN & AIM: CMCL)

July 9, 2020 – Caledonia Mining Corporation Plc ("Caledonia" or the "Company" - <https://www.commodity-tv.com/play/caledonia-mining-virtual-roadshow-investor-presentation-and-qa/>) announces quarterly gold production from the Blanket Mine ("Blanket") in Zimbabwe for the quarter ended June 30, 2020 ("Q2 2020" or the "Quarter").

- Approximately 13,499 ounces of gold were produced during the Quarter, an increase of approximately 6.2% on the 12,712 ounces produced in the corresponding quarter of 2019.
- Gold produced for the first half of 2020 was 27,732 ounces approximately 12.5% above the 24,660 ounces produced in the first half of 2019.
- Caledonia maintains its 2020 full year production guidance of 53,000 to 56,000 ounces and remains on track with progress towards its target of 80,000 ounces by 2022¹.

Commenting on the announcement, Steve Curtis, Chief Executive Officer, said:

"The production of 13,499 ounces in the second quarter is an outstanding achievement given the challenges faced during the quarter as a result of the COVID-19 Pandemic. To have achieved a 6.2% increase on the comparable quarter of 2019 during a period where our workforce and supply chains were disrupted is a performance of which every employee should be justifiably proud. Thankfully the virus has not affected our operations or the broader Zimbabwean gold mining sector too seriously although we remain vigilant."

"For production to be 12.5% ahead of the corresponding 2019 level at the half year stage leaves us well placed for the full year and on track to meet our full year guidance of 53,000 – 56,000 ounces. This strong performance and high gold prices have ensured that the business remains on a very solid foundation as we prepare for the next phase of our growth with the completion of the central shaft in 2020 and increased production to 80,000 ounces by 2022."

¹¹ The projected gold production figures in this news release are explained in the management discussion and analysis ("MD&A") dated March 17, 2020. Refer to technical report dated 13 February 2018 entitled "National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 for the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves from which planned gold production, as set out in this news release, is to be derived and risks that could materially affect the potential development of the mineral resources or mineral reserves. Mr Paul Matthews, the Company's qualified person and Group Mineral Resource Manager, supervised the preparation of the technical information in the technical report and supervised the preparation of the technical information contained in this news release.

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The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.

Cautionary Note Concerning Forward-Looking Information

Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of applicable securities legislation that involve risks and uncertainties relating, but not limited to Caledonia’s current expectations, intentions, plans, and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “envisage”, “believe”, “expect”, “goal”, “plan”, “target”, “intend”, “estimate”, “could”, “should”, “may” and “will” or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this news release include: production guidance, estimates of future/targeted production rates, and our plans and timing regarding further exploration and drilling and development. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, assumptions regarding the representativeness of mineralization being inaccurate, success of planned metallurgical test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Securityholders, potential securityholders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves and mineral resources proving to be inaccurate, fluctuations in gold price, risks and hazards associated with the business of mineral exploration, development

and mining, risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards, employee relations; relationships with and claims by local communities and indigenous populations; political risk; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the coronavirus (COVID-19)) availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves as mining occurs; global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, the Company's title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Caledonia undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

This news release is not an offer of the common shares of Caledonia for sale in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares of Caledonia, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.