

Caledonia Mining Corporation Plc**Block Listing Application and "At The Market" Sales Agreement****(NYSE AMERICAN: CMCL; AIM: CMCL)**

St Helier, July 24, 2020 – Caledonia Mining Corporation Plc (“Caledonia” or the “Company” - <https://www.commodity-tv.com/play/caledonia-mining-virtual-roadshow-investor-presentation-and-ga/>) today announces that it has entered into an "At the Market" or "ATM" sales agreement with Cantor Fitzgerald & Co (“Cantor”) (the “ATM Sales Agreement”), pursuant to which the Company may, at its discretion from time to time, sell up to US\$13m worth of shares. Any sales of shares would occur by means of ordinary brokers’ transactions or block trades, with sales only being made on the NYSE American at market prices. Caledonia expects to use the amount of any net proceeds from the sales for investment in the construction of a solar power plant to supply electricity to Blanket Mine in Zimbabwe.

Cantor, acting as sales agent, may conduct sales for the benefit of the Company should the Company elect to initiate a transaction or transactions, dependent on market conditions and such other terms as the Company may specify. It is possible, and indeed likely, that multiple transactions could be effected under the ATM Sales Agreement over time. The ATM Sales Agreement is not a formal placing and any potential sales of new shares are not underwritten by the sales agent.

Accordingly an application has been made to AIM for a block admission in respect of up to 800,000 new depositary interests representing the same number of shares in the share capital of the Company which will rank pari passu with the existing shares in issue. It is expected that the block admission will become effective on 27 July 2020. These new shares will be issued and allotted from time to time to settle any sales conducted under the ATM Sales Agreement.

Following admission, the Company's issued share capital remains unchanged at 11,520,860. The Company will make six-monthly announcements of the utilisation of the block admission, in line with its obligations under AIM Rule 29.

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Note: This announcement contains inside information which is disclosed in accordance with 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”, “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.

Security holders, potential security holders 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; 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. Security holders, potential security holders and other prospective investors 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.

