

Caledonia Mining Corporation Plc**Caledonia files technical report on Blanket Mine****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

St Helier, March 14, 2023 - Further to the announcement of Caledonia Mining Corporation Plc ("Caledonia" or "the Company" - <https://www.commodity-tv.com/ondemand/companies/profil/caledonia-mining-corporation-plc/>) on February 6, 2023 concerning an update to the NI 43-101 compliant mineral resources and reserves estimates at its 64 per cent owned subsidiary, the Blanket Mine in Zimbabwe ("Blanket"), Caledonia is pleased to announce that it has now filed a new NI 43-101 technical report¹ on SEDAR in support of Blanket's mineral resources and reserves estimates announced on February 6, 2023.

Highlights:

- Total measured and indicated mineral resources estimate at Blanket, inclusive of mineral reserves, of 1,095,000 ounces of gold in 10.72 million tonnes at 3.18g/t.
- Total mineral reserves estimate at Blanket of 395,000 ounces of gold in 3.94 million tonnes at 3.12g/t.

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¹ Refer to technical report entitled "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" prepared by Caledonia and Minxcon (Pty) Ltd dated March 13, 2023 and filed on SEDAR (www.sedar.com) on March 13, 2023. This news release has been approved by Mr Dana Roets (B Eng (Min.), MBA, Pr.Eng., FSAIMM, AMMSA), Chief Operating Officer, the Company's qualified person as defined by Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company's independent qualified persons as defined by NI 43-101, Mr. Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA) of Minxcon (Pty) Ltd, the qualified person responsible for resources; and Mr. Daan van Heerden B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng., FSAIMM, AMMSA of Minxcon (Pty) Ltd, the qualified person responsible for reserves, have also approved this news release.

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