

Caledonia Mining Corporation Plc**Publication of Annual Report on Form 20-F exhibiting Technical Report Summaries****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

St Helier, April 28, 2023 – Caledonia Mining Corporation Plc (“Caledonia” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/caledonia-mining-corporation-plc/>) announces that it is today filing with the U.S. Securities and Exchange Commission (the “SEC”) on EDGAR the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the “Annual Report”). As per last year, the Annual Report was prepared in compliance with the SEC’s technical disclosure requirements for mining companies under new subpart 1300 of Regulation S-K (“1300 S-K”).

In accordance with 1300 S-K, the Annual Report includes estimates of mineral resources in addition to the mineral reserves for each of the Company’s mineral projects as at the end of the reporting period (i.e. December 31, 2022), on an attributable basis (i.e. on the basis of ownership), with mineral resources presented exclusive of mineral reserves. This method of presentation differs from the Company’s other method of presentation under Canada’s National Instrument 43-101 (“NI 43-101”).

The Annual Report also includes a technical report summary (“TRS”) for each of the Blanket Gold Mine and the Maligreen Gold Project, prepared in accordance with S-K 1300. It does not include a TRS in respect of the Bilboes Gold Project because the acquisition by Caledonia of Bilboes Gold Limited took place after the end of the reporting year. Caledonia’s current technical reports under NI 43-101 are unchanged, and remain as follows:

1. Technical report entitled “NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” dated March 13, 2023 prepared by Caledonia and Minxcon (Pty) Ltd and filed on SEDAR (www.sedar.com) on March 13, 2023 (“Blanket NI 43-101 Report”); and
2. Technical report entitled “Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe” dated November 3, 2022 prepared by Minxcon (Pty) Ltd and filed on SEDAR on November 7, 2022 (“Maligreen NI 43-101 Report”).

Similarly to the announcement made by the Company on May 17, 2022 regarding the annual report for 2021, shareholders are reminded to take note that, as stated above, the mineral resources and mineral reserves estimates in the Annual Report are reported on an attributable basis, as at December 31, 2022, and, in the case of the Blanket Gold Mine which has mineral reserves, the

	kt	g/t	kg	oz	kt	g/t	kg	oz	kt	g/t	kg	oz
Proven	1,191	3.23	3,842	123,534	656	3.11	2,042	65,651	82%	4%	88%	88%
Probable	1,300	2.92	3,801	122,205	1,751	3.30	5,774	185,652	-26%	-12%	-34%	-34%
Total	2,491	3.07	7,643	245,739	2,408	3.25	7,816	251,304	3%	-6%	-2%	-2%

As extracted from the Annual Report, a comparison of the 1300 S-K measured, indicated and inferred mineral resource estimates as at December 31, 2022 with those of December 31, 2021 at the Maligreen Gold Project are shown below.

Mineral Resource Category	December 31, 2022			December 31, 2021			% Variance		
	Tonnes (Less Geological Losses)	Gold Grade	Gold Content	Tonnes (Less Geological Losses)	Gold Grade	Gold Content	Tonnes (Less Geological Losses)	Gold Grade	Gold Content
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Total Measured	1.65	2.37	126	-	-	-	-	-	-
Total Indicated	6.37	1.55	317	-	-	-	-	-	-
Total Measured and Indicated	8.03	1.71	442	-	-	-	-	-	-
Total Inferred	6.17	2.12	420	15.59	1.88	940	-60%	13%	-55%
Grand total	14.20	1.89	863	15.59	1.88	940	-9%	1%	-8%

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