

**Caledonia Mining Corporation Plc**  
**Deferral of April 2020 dividend decision**  
**(NYSE AMERICAN: CMCL; AIM: CMCL; TSX: CAL)**

**April 1, 2020** – Caledonia Mining Corporation Plc (“Caledonia” or the “Company” - <https://www.commodity-tv.com/play/caledonia-mining-stronger-free-cash-flows-from-2020-on-dividend-increased/> ) announces that due to the uncertain business environment associated with the COVID-19 Pandemic, the board of directors has decided to defer its approval of the declaration of the second quarterly dividend of 2020. The board will keep this decision under constant review as it monitors prevailing market conditions.

Production at Blanket continues, although at a lower rate than targeted due to the introduction of measures to reduce the risk of infections being transmitted amongst its employees. Blanket also has consumables and spare parts in its inventory to sustain uninterrupted gold production well past the end of the current lockdowns in Zimbabwe and South Africa.

Caledonia has paid a quarterly dividend since 2014 and the payments are an important element of the Company’s strategy to create and enhance shareholder value. Provided the measures taken by the Zimbabwe and South African governments do not result in severe and/or prolonged interruptions to operations, the effect of such measures should not impede the Company’s ability to resume the payment of quarterly dividends.

Caledonia’s cash position on March 26 was \$12.5 million. At the current quarterly dividend rate of 7.5 cents per share, the dividend payment that was scheduled for payment in April amounts to approximately \$860,000, less than seven per cent of Caledonia’s currently available cash.

Leigh Wilson, Chairman, commented:

*“The COVID-19 pandemic has elevated global levels of uncertainty. I have full confidence that our business will emerge from this situation substantially unchanged, but, out of an abundance of caution, we have decided to defer the dividend decision until we have greater clarity on the wider implications of this highly fluid situation.*”

*“The resumption of dividends will depend on, inter alia, Blanket maintaining a reasonable level of production; receiving payment in full and on-time for all gold sales; being able to make the necessary local and international payments and being able to replenish its supplies of consumables and other items.*”

*“Our balance sheet remains in an enviable position and the dividend remains comfortably affordable. Today’s announcement is a continuation of the prudent approach to capital allocation that we have followed for several years - a path that we expect to continue”*

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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.