

Caledonia Mining Corporation Plc Q1 2020 Production

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ST HELIER, April 09, 2020 - [Caledonia Mining Corporation plc](#) ("Caledonia" or the "Company")(NYSE AMERICAN: CMCL; AIM: CMCL; TSX: CAL) announces quarterly gold production from the Blanket Mine ("Blanket") in Zimbabwe for the quarter ended March 31, 2020 ("Q1 2020" or the "Quarter"). All production numbers are expressed on a 100 per cent basis and are based on mine production data and are, therefore, subject to adjustment following final assay at the refiners.

14,233 ounces of gold were produced during the Quarter, an increase of 19 per cent on the 11,948 ounces produced in the corresponding quarter of 2019.

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

"I am very pleased to report the production of 14,233 ounces for the first quarter of 2020, a significant increase of 19 per cent on the corresponding quarter of 2019. This is a credit to our operational team and indicates that the operational improvements in the latter part of 2019 have continued into 2020. Notwithstanding restrictions in Zimbabwe, referred to in our RNS of 30 March 2020, we remain in production and are maintaining good levels of output.

"In previous years, gold production was lower in the first quarter of each year and increased in the following quarters. Subject to the mine not experiencing any unforeseen production interruptions associated with the COVID-19 Pandemic, I expect the quarterly production profile to be more evenly balanced throughout 2020 because of the increased focus on development.

"To begin the year with a strong start, at a time of firm gold prices, has established a strong base which is helpful in withstanding any disruptions that may arise as a result of the current COVID-19 pandemic."

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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.

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