

Caledonia declares fourth increased quarterly dividend in five quarters

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ST HELIER, Jan. 04, 2021 - [Caledonia Mining Corporation plc](#) (“Caledonia” or the “Company”) (NYSE AMERICAN: CMCL; AIM: CMCL) is pleased to announce that the Board of Directors has declared an increased quarterly dividend of eleven United States cents (US\$0.11) on each of the Company's shares.

Highlights

- 10% increase from the previous quarterly dividend of 10 cents that was paid in October 2020.
- 60% cumulative increase from the level of 6.875 cents since October 2019.
- 4th increase in the quarterly dividend since October 2019.
- Central Shaft scheduled to be commissioned during the first quarter of 2021.
- Target production of 61,000 to 67,000 ounces of gold in 2021; target production of 80,000 ounces of gold per annum from 2022.¹
- Increasing production, a high gold price and good cost control have continued to result in increased cash generation which has given the Board confidence that the business can sustain a higher level of dividend distributions before the benefits of Central Shaft are realised.

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

“We are pleased to announce an additional 10 per cent increase in our quarterly dividend, the fourth increase in the past 15 months representing a cumulative 60 per cent rise in the dividend since the first increase in October 2019. The decision by the Board to increase the dividend reflects our continued and increasing confidence in the outlook for our business. As we reported in our third quarter 2020 results, the business continues to perform well supported by strong production and a firm gold price.

“As we approach the end of the six-year investment programme at Blanket Mine, we expect the combination of rising production and declining capital investment over the next two years will give us the scope to consider further increases in the dividend in addition to providing funding for investment in new projects, including the exploration prospects at Glen Hume and Connemara North as announced on 10 and 17 December 2020, respectively.”

The relevant dates relating to the dividend are as follows:

- Ex-dividend date: January 14, 2021
- Record date: January 15, 2021
- Dividend cheque mailing date: January 29, 2021

Shareholders with a registered address in the UK will be paid in Sterling.

Caledonia's Dividend Policy

Caledonia's strategy to maximise shareholder value includes a quarterly dividend policy which the Board adopted in 2014. The Board will consider future increases in the dividend as appropriate in line with its prudent approach to risk management.

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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; 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. 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.

¹ Mr Dana Roets (B Eng (Min.), MBA, Pr.Eng., FSAIMM, AMMSA), Chief Operating Officer, is the Company's qualified person as defined by Canada's National Instrument 43-101 and has approved any scientific or technical information contained in this news release.

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