

Caledonia Mining Corporation Plc
(NYSE American: CMCL; AIM: CMCL; VFEX: CMCL)
Issue of Long-Term Incentive Awards

St Helier, January 26, 2022: Caledonia Mining Corporation Plc (the “Company” or “Caledonia”) announces that it has made new long term incentive plan awards under the Company’s 2015 Omnibus Equity Incentive Compensation Plan (the “Plan”). Awards that have been made to “Persons Discharging Managerial Responsibility” within the meaning of the Market Abuse Regulation (EU) No. 596/2014 are as follows:

Name	Position	Grant values
Steve Curtis	Director and Chief Executive Officer	US\$476,486.10
Mark Learmonth	Director and Chief Financial Officer	US\$441,945.00
Dana Roets	Director and Chief Operating Officer	US\$200,340.40

The awards are in the form of Performance Units (“PUs”) as defined in the Plan. The vesting date for the PUs shall be January 11, 2025.

The number of PUs awarded is equal to the monetary value of the award divided by the “Fair Market Value” (as defined in the Plan) of the Company’s shares, being, in this case, the greater of (i) the closing price of Caledonia’s shares on the NYSE American on the trading day preceding the date of the award or (ii) the volume-weighted average closing price of Caledonia’s shares on the NYSE American for the five days preceding the date of the award, which resulted in a price of US\$12.01.

The final number of PUs which vest on maturity of the awards will be adjusted to reflect the actual performance of the Company in terms of various operating metrics, subject to certain minimum and maximum thresholds.

Each PU that vests entitles the participant to receive one Caledonia common share (or a security representing a share) on the maturity of the award. Shares that are issued pursuant to vesting PUs are subject to a minimum holding period of one year in case vested awards become subject to forfeiture, reduction or cancellation.

Enquiries

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Note: The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

