

Caledonia Mining Corporation Plc**Notification of relevant change to significant shareholder****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

January 16, 2023: Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on January 13, 2023 from Sales Promotion Services SA, a "significant shareholder" of the Company as defined by the AIM Rules for Companies, of a relevant change in its holding.

Upon the recent completion of the transaction to acquire Bilboes Gold Limited (see announcement by the Company on January 6, 2023), the Company issued 4,425,797 new shares representing 25.64 per cent of Caledonia's fully diluted share capital. The Company now has three new significant shareholders, as set out in the announcement, and, as a consequence, Sales Promotion Services SA has notified the Company that its percentage interest in the fully diluted share capital has decreased from 4.03% to 3.197%.

Enquiries:**Caledonia Mining Corporation Plc**Mark Learmonth
Camilla HorsfallTel: +44 1534 679 802
Tel: +44 7817 841793**Cenkos Securities plc (Nomad and Joint Broker)**Adrian Hadden
Neil McDonald
Pearl KellieTel: +44 207 397 1965
Tel: +44 131 220 9771
Tel: +44 131 220 9775**Liberum Capital Limited (Joint Broker)**

Scott Mathieson/Kane Collings

Tel: +44 20 3100 2000

BlytheRay Financial PR

Tim Blythe/Megan Ray

Tel: +44 207 138 3204

3PPBPatrick Chidley
Paul DurhamTel: +1 917 991 7701
Tel: +1 203 940 2538**Curate Public Relations (Zimbabwe)**

Debra Tatenda

Tel: +263 77802131

**IH Securities (Private) Limited (VFEX Sponsor -
Zimbabwe)**

Dzika Dhana
Lloyd Mlotshwa

Tel: +263 (242) 745 119/33/39

