

**Caledonia Mining Corporation Plc****Exercise of Share Options****(TSX: CAL, OTCQX: CALVF, AIM: CMCL)**

**16 November, 2016:** Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) announces that it received notice yesterday that several executive directors and officers of the company and other unrelated parties have exercised options over a total of 311,382 common shares of no par value each (“Option Shares”) in the Company. The details of these option exercises are as follows:

Mr Steven Curtis (Chief Executive Officer) has exercised options over 55,000 Option Shares in the Company at an exercise price of 90 Canadian cents per share. Following Admission, Mr. Curtis will hold 420,000 Caledonia common shares, representing approximately 0.8 per cent of the total number of common shares in issue.

Mr Mark Learmonth (Chief Financial Officer) has exercised options over 89,020 Option Shares in the Company at an exercise price of 90 Canadian cents per share. Following Admission, Mr. Learmonth will hold 313,250 Caledonia common shares, representing approximately 0.6 per cent of the total number of common shares in issue.

Mr Dana Roets (Chief Operating Officer, a non-board position) has exercised options over 100,000 Option Shares in the Company at an exercise price of 72 Canadian cents per share. Following Admission, Mr. Roets will hold 100,000 Caledonia common shares, representing approximately 0.19 per cent of the total number of common shares in issue.

Caledonia has also received notifications that options over a total of 67,462 Option Shares have been exercised by persons unrelated to the Company.

Caledonia will apply for these 311,482 Option Shares to be admitted to trading on AIM and it is anticipated that trading in such shares will commence on 22 November 2016 (“Admission”). Following Admission, the total number of shares in issue will be 52,662,428.

Caledonia has no shares in Treasury, therefore this figure may be used by Shareholders, from Admission, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

For further information please contact:

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**Note: This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation.**

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Steven Curtis	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Executive Officer, Caledonia Mining Corporation plc	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Caledonia Mining Corporation plc	
b)	LEI	N/A	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Common Shares of no par value each	
	Identification code	JE00BD35H902	
b)	Nature of the transaction	Exercise of share options	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		90 Canadian cents	55,000
d)	Aggregated information		
	- Aggregated volume	55,000	
	- Price	90 Canadian cents	
e)	Date of the transaction	15 November 2016	
f)	Place of the transaction	London Stock Exchange, AIM	

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Mark Learmonth	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Financial Officer, Caledonia Mining Corporation plc	
b)	Initial notification/ Amendment	Initial Notification	

<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Caledonia Mining Corporation plc	
b)	LEI	N/A	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Common Shares of no par value each	
	Identification code	JE00BD35H902	
b)	Nature of the transaction	Exercise of share options	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		90 Canadian cents	89,020
d)	Aggregated information		
	- Aggregated volume	89,020	
	- Price	90 Canadian cents	
e)	Date of the transaction	15 November 2016	
f)	Place of the transaction	London Stock Exchange, AIM	

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Dana Roets	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Operating Officer, Caledonia Mining Corporation plc	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Caledonia Mining Corporation plc	
b)	LEI	N/A	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		

a)	Description of the financial instrument, type of instrument  Identification code	Common Shares of no par value each  JE00BD35H902	
b)	Nature of the transaction	Exercise of share options	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		72 Canadian cents	100,000
d)	Aggregated information - Aggregated volume - Price	100,000  72 Canadian cents	
e)	Date of the transaction	15 November 2016	
f)	Place of the transaction	London Stock Exchange, AIM	