

**Caledonia Mining Corporation Plc**  
**(NYSE American: CMCL; AIM: CMCL; TSX: CAL)**

**Exercise of share options**

**St Helier, September 11, 2017:** Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) announces that it has issued and allotted 5,600 common shares of no par value each in the Company pursuant to the exercise of share options (the “Option Shares”).

Application will be made by Caledonia for the Option Shares to be admitted in the form of depository interests to trading on AIM and it is anticipated that trading in such securities will commence on September 15, 2017.

Following issue of the Option Shares, the Company has a total number of shares in issue of 10,558,073 common shares of no par value each. Caledonia has no shares in treasury; therefore, this figure may be used by holders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company.

For further information please contact:

**Caledonia Mining Corporation Plc**

Mark Learmonth  
Maurice Mason

Tel: +44 1534 679 802  
Tel: +44 759 078 1139

**WH Ireland**

Adrian Hadden/Ed Allsopp

Tel: +44 20 7220 1751

**Blytheweigh**

Tim Blythe/Camilla Horsfall/Megan Ray

Tel: +44 207 138 3204