

25 November 2021

Caracal Gold plc ('Caracal' or the 'Company')

Drill Rigs On Site At Kilimapesa

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce the arrival of its two drill rigs on-site ahead of commencement of the recently announced diamond drilling ('DD') and reverse circulation drilling ('RC') programmes. This follows the renewal of Caracal's Prospecting Licence as announced 17 November 2021.

HIGHLIGHTS

- The recently acquired DD and RC drill rigs have arrived on-site at the Kilimapesa Gold Mine
- Drilling programmes at Kilimapesa will commence immediately, with pre-drilling work including the preparation of drill pads well-advanced.
- Experienced drilling crew on-site to manage and oversee the programme, including the Drilling Manager who has previously operated both rigs.
- Local Kenyan sources for most drilling stores and consumables have been identified to ensure local content continues as a focus of the Company and to allow the drilling programmes to be accelerated.
- The competent person responsible for Kilimapesa's CPR and resources has signed off on the necessary storage, sampling, and assaying protocols to ensure both timely information for on-site use as well as proper quality assurance and control and procedures for ensuring JORC compliance of the anticipated increased gold resource.

Chief executive of Caracal Gold Plc, Robbie McCrae, said: *"We are very pleased with the time it's taken to get these drill rigs to site, and credit goes to all involved. The arrival of the drill rigs dovetails well with the Prospecting License renewal, assembling a highly experienced team and completing much of the preparation work for the drilling programme to now commence."*

"With the knowledge we have of the overall project and license areas, we believe that this owner-operator drilling strategy will yield cost-effective, quick, and high-quality results and provide us with greater flexibility in our future exploration plans. We look forward to the completion of this initial programme by the end of Q1 2022."

****ENDS****

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Notes

Caracal Gold plc is an emerging East African focused gold producer with a clear path to grow production and resources both organically and through strategic acquisitions. Its aim is to rapidly increase production to +50,000ozs p.a. and build a JORC compliant resource base of +3Moz within 12-18 months from its listing in August 2021. To this end, it is progressing a well-defined mine optimisation strategy at its 100% owned Kilimapesa Gold Mine in Kenya, where there is significant mid-term expansion potential and ability to increase gold production to 25,000oz p.a. and the resource to +2Moz (current JORC compliant resources of approx. 671,000oz). Additionally, its experienced team, with proven track record in successfully developing and operating mining projects throughout Africa, is reviewing other complementary and strategically located gold mine and development projects in East Africa.

Caracal is a responsible mining and exploration company and supports the positive social and economic change that it contributes to the communities in the regions that it operates. It is a proudly East African-focused company: it buys locally, employs locally, and protects the environment and its employees and their families' health, safety, and wellbeing. Caracal's shares are quoted on the Main Market of the London Stock Exchange (LON: GCAT) and on the Frankfurt Stock Exchange (FSE: 6IK); a listing on the Nairobi Securities Exchange is underway.