

22 November 2021

Caracal Gold plc ('Caracal' or the 'Company')
Commencement of Drilling Programme

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce the arrival of two drill rigs in-country ahead of commencement of 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 in Kenya and are now to be transported to the Kilimapesa Gold Mine.
- Drilling programmes at Kilimapesa to commence immediately, with pre-drilling work including preparation of drill pads already well-advanced.
- Focus on rapidly increasing the current JORC compliant resource of approx. 670,000oz to > 2Moz through a two-pronged approach:
 - An initial 16 hole, 3,000m Diamond Drill program on the Mining License
 - A regional 10,000m Reverse Circulation campaign on the broader Prospecting License, both on the recently identified Southern Mineralised Zone ("SMZ") as well as on other identified targets

Chief executive of Caracal Gold Plc, Robbie McCrae, said: *"The commencement of our 3,000m diamond drilling and 10,000m regional reverse circulation drilling campaign marks the next exciting phase in Caracal's growth trajectory as we seek to build out our gold resource to over 2Moz".*

"The weeks and months ahead are crucial for Caracal as we not only commence our drilling campaign and continue our mine expansion activities but also as we pursue acquisition opportunities in the East Africa region, which are at an advanced stage with a number of parties. We look forward to updating the market on developments shortly."

DETAILS

Caracal continues to advance its growth strategy and is focused on becoming a major gold producer in East Africa, building an initial gold resource base totalling +2-3Mozs and producing over 50,000ozpa from Kilimapesa and other gold assets as it expands its East African portfolio. To achieve this, the Company has committed to an aggressive exploration program and drilling campaign using its own RC and DD drill rigs that it recently purchased.

The first phase of the drilling campaign is aimed to be completed by the end of Q1 2022 and includes:

1. On the Kilimapesa Mining License

- Continuation of the current channel sampling, re-sampling of historical trenches, and trenching on Kilimapesa Hill; correlation of results with known underground workings and simultaneous diamond drilling on the Hill.
- The diamond drilling campaign not only seeks to confirm down-dip mineralization continuity through near-mine diamond drilling but also seeks to better define vein, shear zone, and disseminated gold mineralization envelopes on the Hill. These targets have recently been delineated by geological mapping, geochemical channel sampling, rock grab, and trench sampling.
- The programme will comprise 16 holes of roughly 200m depth for an aggregate 3000m. At a rate of about 30m per day this programme should be complete by the end of Q1 2022.

2. On the Prospecting License

- The initial exploration program will primarily comprise the continuation of the recently announced trenching program and simultaneous RC drilling on the SMZ.
- RC drilling shall be setup in form of fence lines using a “toe to heel” configuration designed to cover known mineralization envelopes defined by geological mapping, rock grab sampling, and trenching. At the initial stage each fence line shall have a maximum length of 150m with lines spaced 60m apart. At a rate of approximately 100m per day, this program should be completed in Q1 2021.
- This configuration shall principally confirm depth and strike extents of known gold mineralization envelopes identified by old colonial and artisanal workings.
- Channel sampling and trenching campaigns will continue on other known high-grade targets as identified in the Competent Persons Report, including Olepoipoi; Maghor and Natingile.

****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.