

17 November 2021

Caracal Gold plc ('Caracal' or the 'Company')
Prospecting Licence Renewal

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce that its Prospecting Licence PL/2018/0189 ('the Licence'), which surrounds the Company's Mining Licence and current gold production facilities at the Kilimapesa Gold Mining and Processing Operations in Kenya, has been renewed for a further three years by Kenya's Ministry of Petroleum and Mining.

Highlights

- Prospecting License forms part of the Company's broader exploration and development activities at Kilimapesa, which will now be accelerated.
- Prospecting license area totals 55.3 sq km – 62 times larger than Kilimapesa's current licence area of 0.88 sq km.
- Licence is integral to the Company's long-term exploration and development blueprint in Kenya and key to increasing current resources to +2-3Mozs over the next 18 months.
- Renewal of the License comes with the imminent arrival of the Company's two recently purchased reverse circulation and diamond drill rigs on site.

Chief executive of Caracal Gold Plc, Robbie McCrae, said: *"The renewal of our Prospecting Licence, which surrounds Caracal's existing Mining Licence at Kilimapesa, is yet another vote of confidence from the Kenyan Government in our operations in the country. It also provides a strong boost to our corporate strategy and plan to expand our exploration activities beyond Kilimapesa, and in turn, grow our mineral resource base to over 2Mozs from current and new operations within 18 months.*

"Developing additional gold assets beyond our flagship Kilimapesa gold mine is a core pillar of our overall expansion strategy as we seek to become a major gold producer in East Africa, producing over 50,000ozpa.

"Our goal is to develop a gold mine strategically located in proximity to our flagship asset plus acquire additional development projects to build out a world class portfolio in one of the world's most exciting gold jurisdictions."

Details

The Company remains focused on rapidly building its mineral resource base to over 2Moz within 18 months. As well as expanding its resource base via acquisition, the Company has planned exploration programmes on its existing licenses at Kilimapesa in Kenya to improve current mine planning, improve the quality and increase the size of the existing 671,446 oz resource to >2Mozs. Accordingly, it applied for its 55.3 sq km prospecting licence PL/2018/0189, located in proximity to its Mining Licence, to be renewed for a further three years; this has now been granted by Kenya's Ministry of Petroleum and Mining.

With the Licence now in place and having identified several targets from previous exploration and drilling, the Company will accelerate its planned underground and surface exploration programme at Kilimapesa. This includes trenching work, which started in September, bulk sampling and RC and diamond drilling programmes due to commence shortly once delivery of the two drill rigs to the Kilimapesa mine site has been completed.

The Kilimapesa Gold Mining and Processing Operations is an established and operating gold mine with an initial monthly production of 500 oz; ongoing modifications are on track to increase this to 1,000 oz per month by 31 December 2021.

****ENDS****

For further information visit www.caracalgold.com or contact the following:

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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.