

4 March 2022

Caracal Gold plc ('Caracal' or the 'Company')
Appointment of Group Mineral Resource Manager

Caracal Gold plc, the gold producer with operations in East Africa, is pleased to announce the appointment of Mr Franck Bizouerne as Group Mineral Resource Manager, effective from 1 April 2022.

As a senior geologist with over 22 years' experience and an expert in greenfield exploration, in particular gold but also lithium and base metals across the African continent, Mr Bizouerne brings a huge wealth of experience to the Company. He has worked for an impressive array of junior and tier-one miners, including his most recent role as Exploration Manager and Principal Geologist at Rio Tinto's CBG (Aluminium) Mine. Prior to this, he was Exploration Manager and Senior Chief Geologist for Etruscan Resources Burkina Faso – now tier-one gold company Endeavour Mining – where he was responsible for developing the Youga Gold Mine in Burkina Faso. Mr Bizouerne has also worked at Mali Lithium – now known as Firefinch – the ASX-listed gold miner and lithium developer, and TSX-listed explorer Namibia Critical Metals.

His experience extends from grassroots discovery to advanced project/deposit developments and mine mineral resources/reserves management, including land acquisition and legal administration. A native French speaker, he is also fluent in English, Spanish and Malagasy.

In his role, Mr Bizouerne will oversee exploration activities at the Company's Kilimapesa Gold Mining and Processing Operations in Kenya, where exploration activities are progressing with two drill rigs on site as part of its targeted drilling programme to increase JORC resources to +1.5Mozs. An updated Resource Statement is scheduled for completion later this year.

As at 28 February 2022, 27RC holes have been drilled for total metres of 2,494m and drilling was ongoing on the 3rd diamond drill hole with a total of 599.35m completed. The latest round of assay results are due later in this current quarter.

In addition, Mr Bizouerne will manage Company's exploration activities in Tanzania following the recent acquisition of two gold projects in Lake Victoria Gold Fields - the advanced Nyakafuru Gold Project and the Simba Gold Project, respectively.

Chief executive of Caracal Gold Plc, Robbie McCrae, said:

"Franck's appointment as Head of Exploration comes at a crucial time for Caracal, as we ramp up exploration at our flagship gold mine at Kilimapesa, where we are investing significantly on our exploration activities, aimed at boosting JORC resources to over 1.5Mozs this year.

“He will play a key role in implementing the final phase of our initial three-phase operational plan at Kilimapesa and boosting gold production to 24ktpa by the end of the year.

“We welcome Franck and his in-depth knowledge of Africa to the team and look forward to reporting on our progress as we bring Kilimapesa to the next phase of its exciting growth trajectory.”

****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.