



## Exercise of Options

**Toronto, Ontario January 23, 2013:** Caledonia Mining Corporation (the “Company”) (TSX: CAL, OTCQX: CALVF, AIM: CMCL), received notice today that:

- James Johnstone, a Director of the Company, exercised options over an aggregate 100,000 ordinary shares in the Company (“Ordinary Shares”) at an exercise price of Cdn\$0.07 per share. Following this transaction, James Johnstone has an interest in 100,000 Ordinary Shares representing approximately 0.02% of the Company’s issued ordinary share capital, all of which are held beneficially.
- Steven Curtis, a Director, Officer and Person Disclosing Management Responsibility of the Company, exercised options over an aggregate 2,300,000 Ordinary Shares at any exercise price of Cdn \$0.07 per share. Following this transaction Steven Curtis has an interest in 2,700,000 Ordinary Shares representing approximately 0.52% of the Company’s issued ordinary share capital, all of which are held beneficially.

The Company has applied for the 2,400,000 new Ordinary Shares to be admitted to trading on AIM and admission is expected to take place on January 28, 2013.

Following this notification, the Company has 517,061,780 Ordinary Shares in issue.

### For more information, please contact:

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