



Caledonia Mining Corporation

Suite 1201 • 67 Yonge Street • Toronto
Ontario • Canada • M5E 1J8
Tel: +1(416) 369-9835
Fax: +1(416) 369-0449
www.caledoniamining.com

Major Shareholder Notification

Toronto, Ontario – November 14, 2011: Caledonia Mining Corporation (the “Company”) (TSX: CAL, OTCQX: CALVF, AIM: CMCL) announces that it has received notification [today] that, following an acquisition of shares on 11 November 2011, Pinetree Capital Ltd. is now interested in 50,263,000 ordinary shares of the Company, representing 10.04 per cent of the current issued share capital of the Company.

For more information, please contact:

Caledonia Mining Corporation

Mark Learmonth

Tel: + 27 11 447 2499

marklearmonth@caledoniamining.com

Collins Stewart Europe Limited

John Prior / Sebastian Jones

Tel: + 44 20 7523 8350

Renmark Financial Communications Inc

John Boidman or Dustin Buenaventura

Tel: +1 514 939 3989 or +1 416 644 2020

jboidman@renmarkfinancial.com

dbuenaventura@renmarkfinancial.com

Collins Stewart LLC

Dan Mintz

Tel: +1 212 389 8022

DMintz@collinsstewartllc.com

Further information regarding Caledonia’s exploration activities and operations along with its latest financials and Management Discussion and Analysis may be found at www.caledoniamining.com

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