

**Caledonia Mining Corporation**  
**(TSX: CAL, OTCQX: CALVF, AIM: CMCL)**  
**Share Purchase**

**January 22, 2016:** Caledonia Mining Corporation (“Caledonia”) announces that it received notification today that John Kelly, a non-executive director of Caledonia has purchased 16,965 common shares in Caledonia at an average price of 58.7 US cents per share.

Following this transaction, Mr Kelly’s total beneficial holding is 16,965 ordinary shares representing 0.03 per cent of the issued ordinary share capital of Caledonia.

For further information please contact:

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