The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations ("MAR") (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Kurt Budge, Chief Executive Officer.

2 October 2017

Beowulf Mining plc

("Beowulf" or the "Company")

Aitolampi Delivers High Grade Concentrate Results

Beowulf (AIM: BEM; AktieTorget: BEO), the mineral exploration and development company, focused on the Kallak magnetite iron ore project and the Åtvidaberg polymetallic exploration licence in Sweden, and its graphite portfolio in Finland, is pleased to announce high grade concentrate results for composite samples from its Aitolampi project.

Highlights:

- Superior metallurgical response from all three samples compared with grab samples from outcrops analysed earlier this year.
- The process flowsheet used was simple, yet proved to be very efficient.
- The combined grades ranged from 96.8 per cent to 97.5 per cent Total Carbon ("C(t)") across the three samples.
- All three samples responded similarly in terms of concentrate grades of the various size fractions.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"We are very pleased to have completed this latest testwork programme, and to get more positive results from our work at Aitolampi.

"We will shortly be appointing expert consultants to assess the suitability of Aitolampi's concentrates for different market applications. Following that, it's our intention to undertake a Scoping Study, and, in parallel, work towards defining a maiden Mineral Resource.

"We are methodically developing the Aitolampi project, and, with fieldwork across our portfolio this year, increasing our knowledge with respect to our other graphite prospects.

"Our ambition remains to have a producing graphite mine within three years, and to move as far down the value-chain as sensible, adding quality and value to our final products. We continue to look at all options to develop this capability.

“Aitolampi is benefited by its excellent location, access to infrastructure, and proximity to European end-users.

“I look forward to providing further updates to shareholders on our progress.”

Background and Summary of the Work

Aitolampi is in eastern Finland, approximately 40 kilometres southwest of the well-established mining town of Outokumpu. Infrastructure in the area is excellent, with road access and available high voltage power.

In March 2017, the Company completed an eight-hole diamond drilling programme, 1,197 metres (“m”).

The aim of the drilling was to test the potential for economic mineralisation along a major, and parallel, electro-magnetic (“EM”) conductive zone to provide representative sample material for assaying and metallurgical testwork.

- Drilling confirmed that the EM conductive zones identified at Aitolampi are associated with wide zones of graphite mineralisation, with a mineralised strike length of at least 350m along the main conductive zone drill-tested, which extends for 700m, continuous along strike and down dip. The zones, which dip between 40 to 50 degrees to the southwest, can be very broad, attaining down-hole thicknesses of continuous graphite intercepts up to 140m.

  Mineralised drill intercepts included 202.9m at 3.09 per cent Total Graphite Carbon (“TGC”, also described by some laboratories as Graphitic Carbon “Cg”) (including barren zones with no assays and assumed to be zero per cent TGC), including higher-grade zones of 18.95m at 6.33 per cent TGC, and 14m at 6.26 per cent TGC, 141.86m at 3.72 per cent TGC, including a higher-grade zone of 39.48m at 5.02 per cent TGC, and 41.1m at 4.39 per cent TGC, including 28.4m at 5.1 per cent TGC. Mineralisation intercepts are down-hole widths and are not true widths; however, it is noted that the holes were drilled approximately orthogonal to the mineralisation.

  See announcement on the Company’s website at:
  http://beowulfmining.com/news/graphite-exploration-update/

- Three samples, MET-17001, MET-17002 and MET-17003, comprising composited quarter drill core of approximately 10 kilograms each, were dispatched to SGS Minerals Services in Canada for metallurgical testwork. The objective of the testwork was to develop a preliminary understanding of the metallurgical response of the different samples and to characterise graphite concentrate produced, in terms of flake size distribution and total carbon grades of different size fractions.

  Sample MET-17001 comprised representative graphite mineralised drill core from drill holes along the main conductive zone (average 5.02 per cent Cg).

  Sample MET-17002, comprised drill core from higher grade horizons (average 6.47 per cent Cg) in two parallel conductors’ south-west of the main zone.

  Sample MET-17003 was collected from drill core from the main conductive zone (average 4.60 per cent Cg).

- The head samples that were extracted during sample preparation were submitted for chemical analysis. The results of the carbon speciation are presented in the table

below. The samples were also submitted for an ICP-OES scan and a whole rock analysis. No elevated concentrations of typical deleterious elements were detected.

Sample Number	Target	Head Grade % (C(t))	Head Grade % (Cg)
MET-17001	Main conductive mineralised zone	5.49	5.02
MET-17002	Higher grade zone in two parallel conductive zone	7.09	6.47
MET-17003	Main conductive mineralised zone	5.26	4.6

A total of nine open circuit batch cleaner flotation tests were carried out on the three samples. The flowsheet and testwork conditions were comparable to those used for trench and grab samples collected from Aitolampi in January 2017.

See announcement on the Company's website at:
http://beowulfmining.com/news/graphite-metallurgical-testwork-results/

The only difference in the tests was in secondary cleaner stirred media grind times. Each sample was subjected to a test with short, intermediate, and long grind times to determine if the circuit could be controlled to favour flake size preservation or to achieve maximum graphite concentrate grades. However, the results revealed that open circuit graphite recovery into the combined concentrate and concentrate grades was similar in all three tests. Hence, only results from the intermediate or baseline grind times are reported.

The mass recovery of the nine tests into the jumbo, large, medium, and fine flake categories are presented in the table below for the base line time grinds, together with the combined concentrate grades and open circuit graphite recoveries.

Flake Size	Size in Microns	Size in Mesh	% Mass Distribution		
			MET-17001	MET-17002	MET-17003
			Baseline	Baseline	Baseline
Jumbo	>300	>48	1.6	0.6	0.6
Large	180 to 300	80 to 48	17.0	12.2	13.4
Medium	106 to 180	150 to 80	30.0	26.8	29.2
Fine	< 106	< 150	51.4	60.4	56.8
C(t) Combined Concentrate			**96.8%**	**97.20%**	**97.50%**
% Open Circuit Graphite Recovery			87.30%	77.80%	91.40%

All three samples produced high grade concentrate grades when subjected to the preliminary flowsheet that was developed in the previous testwork programme. The secondary cleaning circuits proved highly effective in liberating and rejecting gangue minerals.

- The total carbon grades ranged between 92.7 per cent C(t) for the +48 mesh size fraction of the 17001 sample and 98.5 per cent C(t) for the -150/+200 mesh size

fraction of the 17003 sample.

- Discounting the lowest grade of 92.7 per cent C(t), all other size fractions graded 94.4 per cent C(t) or higher.

- Even the -400 mesh size fraction produced high grades of 95.0 per cent C(t) for sample 17001 to 97.8 per cent C(t) for sample 17003.

Competent Person Review

Dr. Andrew Scogings PhD Geology, MAIG, MAusIMM, RPGeo (Industrial Minerals) has conducted a desktop review of source documents and data which underpins the technical statements disclosed herein and approves the disclosure of technical information in the form and context in which it appears in this announcement, in his capacity as a Competent Person ("CP"), as required under the AIM rules.

The source information, including that referenced in this announcement held by Fennoscandian has been presented by Mr. Rasmus Blomqvist and reviewed by the CP. It should be noted that the technical disclosure herein, for which the CP takes responsibility, is based on desk-top review of documents only, and no data verification works or project inspections have been carried out by the CP at this time.

Dr. Scogings is a geologist with more than 25 years' experience in industrial minerals exploration, product development and sales management. Andrew has published papers on reporting requirements of the JORC Code 2012, with specific reference to Table 1 and Clauses 18 and 19 (industrial mineral Exploration Results) and Clause 49 (industrial mineral specifications). He has published numerous articles on industrial minerals in Industrial Minerals Magazine, SEG Mining News, AIG News and AIG Journal amongst others, addressing aspects of QA/QC, bulk density methods and petrography for industrial minerals exploration. He was recently senior author of two significant reviews: *Natural Graphite Report – strategic outlook to 2020* and *Drilling grade barite - Supply, Demand & Markets* published in 2015 by Industrial Minerals Research (UK), and has co-authored several papers ranking global graphite exploration projects. Andrew is a Registered Professional Geoscientist (RP Geo. Industrial Minerals) with the Australian Institute of Geoscientists.

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Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", strategy", "forecast" and

similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Beowulf's continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) metal prices, particularly as regards iron ore. In the light of the many risks and uncertainties surrounding any mineral project at an early stage of its development, the actual results could differ materially from those presented and forecast in this document. Beowulf assumes no unconditional obligation to immediately update any such statements and/or forecasts.

Glossary:

Micron - a unit of length equal to one millionth of a metro.
Mesh size - the number of openings in a one US inch of screen is the mesh size e.g. a 4-mesh screen means there are four squares across one linear inch of screen. A 100-mesh screen has 100 openings, and so on. As the number describing the mesh size increases, the size of the particles passing through the mesh decreases. Higher numbers equal finer material. Mesh size is not a precise measurement of particle size. If minus (-) and plus (+) plus signs are shown when describing mesh sizes, this is best explained with an example: –200-mesh would mean that all particles smaller than 200-mesh would pass through. +200 mesh means that all the particles 200-mesh or larger are retained.
C(t) – Total carbon.
Cg – Graphitic carbon; equivalent to Total Graphitic Carbon ("TGC").
ICP-OES - Inductively coupled plasma optical emission spectrometry ("ICP-OES"), is an analytical technique used for the detection of trace metals.