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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.

16 April 2019

Beowulf Mining plc
("Beowulf" or the "Company")

Subscription to raise £500,000

Beowulf (AIM: BEM; Spotlight: BEO), the Nordic focused mineral exploration and development company, is pleased to announce a subscription for new ordinary shares of £0.01 each to raise £500,000 before expenses (the "Subscription").

The funds will be used for general working capital purposes and for supporting its commitment to Vardar Minerals' Kosovan exploration programme.

Details of the Subscription, Issue of Equity, and Total Voting Rights

Pursuant to the Subscription, the Company will issue 8,695,652 new ordinary shares of £0.01 each (the "Subscription Shares") to raise approximately £500,000 (before expenses) at a price of 5.75 pence per new ordinary share.

Application has been made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM on or around 25 April 2019 ("Admission"). The Subscription Shares will rank *pari passu* with existing ordinary shares of £0.01 each.

Following Admission, and in accordance with the Financial Conduct Authority's Disclosure ("FCA") and Transparency Rules, the Company hereby announces that it will have 588,639,270 ordinary shares in issue, each share carrying the right to one vote. The Company does not hold any ordinary shares in treasury.

Following Admission, the above figure of 588,639,270 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest, in the share capital of the Company under the FCA and Transparency Rules.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"With the announcement of our previous fundraise, I made mention of the adverse market conditions affecting the junior mining sector and the uncertainty surrounding Brexit. I am pleased

that investor interest has again been shown in supporting the Company, with an offer of additional funding.

“Given the positive trajectory we have with Kallak, our graphite in Finland and our investment in Vardar Minerals, having this extra cash gives the Company flexibility in continuing to deploy capital across our business areas and create shareholder value.

“We look forward to keeping shareholders updated on our progress.”

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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.