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.

8 October 2019

Beowulf Mining plc

("Beowulf" or the "Company")

Viti Drilling Intersects Copper-Gold Porphyry System

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides an update on its investment in Vardar Minerals Limited ("Vardar") and exploration results for the prospective Viti license in south eastern Kosovo, following the completion of an orientation drill programme over a target prospective for porphyry related mineralisation.

Drill testing was designed to test the extent and type of alteration associated with an extensive three kilometre ("km") gossanous outcrop, which had previously returned anomalous copper ("Cu") and gold ("Au") concentrations in rock grab samples. In addition, soil samples were collected to determine the extent of possible anomalous metal concentrations over the target area.

Highlights:

- Drilling has identified highly altered trachyte porphyry dykes with associated Cu and Au mineralisation.
- Soil sampling results have returned anomalous Cu and Au correlating with outcropping gossans.
- Results indicate that drilling has intersected the upper part of a porphyry system.
- Further work will focus on Cu-Au target delineation using a combination of detailed magnetic and Direct Current - Induced Polarisation ("DC-IP") survey. Follow-on drilling is planned for the next field season in 2020.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Viti is showing real potential as a copper-gold mineralised porphyry target. While it is still early days, porphyry deposits are typically large mineralised systems which can be amenable to open pit mining and therefore represent extremely attractive exploration targets.

"The drilling from an initial stratigraphic hole in an unexplored area has demonstrated the presence of anomalous gold and visible copper with the hydrothermal alteration characteristics of a porphyry system. This is an outstanding result from the Vardar team, and testament to the rigorous technical exploration work leading up to the drilling.

"Combined with the recent announcements for Wolf Mountain and Mitrovica South, the Company's £1 million investment in Vardar has, in the Board's view, already created significant value for Beowulf's shareholders.

"Last week, the Board had an excellent visit to Kosovo, and I look forward to keeping the market updated on further progress."

Work Summary

Previous Work:

The Viti project is situated in south-eastern Kosovo and is made up of three adjacent licences covering 213 km^2. The licences cover an interpreted circular intrusive identified from regional airborne magnetic data. There is evidence of intense alteration typically associated with porphyry systems, with several copper occurrences and stream sample anomalies in proximity to, and within the project area.

In the south-east of the project area, reconnaissance mapping identified several zones of intense argillic alteration, hydrothermal breccias and iron oxide stockworks. The interpretation of regional magnetic data suggests that alteration is located on the margin of a large caldera structure, which supports the case for porphyry mineralisation.

Mapping carried out during the 2017 and 2018 field seasons has identified prominent silicified gossans, breccias and iron oxide stockworks with intense argillic alteration, often associated with trachyte dykes.

An extensive, 3 kilometres ("km") gossan, identified in the southeast of the project area. The main target area includes a gossanous zone, approximately 300 metres ("m") by 200m, surrounded by a zone of intense argillic alteration, approximately 1.5km in diameter. Sampling over the gossan has returned encouraging results, with anomalous Cu at 0.99 per cent and Au 0.16 grammes per tonne ("g/t"), along with elevated molybdenum and zinc, potentially related to the deeper part of an uplifted porphyry system with associated phyllic alteration.

Drilling:

Two stratigraphic drill holes, totalling 439m, were designed to cross-cut the gossanous zone in order to provide information on the extent and type of alteration, and potential for associated mineralisation. Diamond drilling was carried out in August 2019. All drill core was split and sent to ALS GIobal (Bor and Loughrea) for analysis.

Several anomalous Au intersections associated with altered trachyte dykes were identified, including down the hole intersections of 1m at 0.5 g/t Au and 10m at 0.12 g/t. Logging of drill core also identified disseminated chalcopyrite mineralisation in altered trachyte dyke intersections.

Soil Sampling:

298 soil samples were collected on a 200m x 50m grid across the area of interest. Two samples were collected at each position, one for BLEG analysis and a second for analysis using portable XRF. Samples were screened through a 2mm sieve in the field. The XRF samples were further screened to -180 µm. Field duplicates, replicates, CRM's and blanks were included in the analysis for QA/QC purposes. Soil sample results have identified a distinct multi-element anomaly associated with outcropping gossans.

Beowulf's Investment in Vardar

- On 6 November 2018, Beowulf announced that it had acquired a 14.1 per cent interest in Vardar for the consideration of £250,000, satisfied in cash. The Company's investment enabled Vardar to complete its 2018 exploration programme.

- On 15 April 2019, the Company announced that it had exercised its option to increase its ownership in Vardar to approximately 37.6 per cent for the consideration of £750,000, satisfied in cash, fully funding Vardar's 2019 Kosovan exploration programme at the Mitrovica and Viti

projects. The Company has an option to invest a further £115,000, which would increase its ownership to 40.1 per cent.

Glossary:

Induced Polarisation (IP) - Variations in chargeability can be diagnostic, for example, when aiming to characterize a mineral deposit (e.g. Mt. Isa), where the chargeability of the mineralized zone is often higher than the host rock. Often an induced polarization (IP) experiment is performed with the Direct Current Resistivity (DCR) hence they are often called DC-IP survey. Both conductivity and chargeability distribution can be recovered from a DC-IP survey.

Hydrothermal Alteration - also referred to as wall rock alteration, is a general term that encompasses many processes by which rock-forming minerals are altered due to reactions accompanying the flow of heated aqueous fluids along fractures and grain boundaries

Stratigraphy - the branch of geology concerned with the order and relative position of strata and their relationship to the geological timescale.

Abbreviations:

BLEG - Bulk Liquid Extractable Gold
CRMs – Certified Reference Materials
QA/QC – Quality Assurance/Quality Control
XRF – X-Ray Fluorescence

Competent Person Review

The information in this announcement has been reviewed by Mr. Chris Davies, a Competent Person ("CP"), who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Davies has conducted a desktop review of source documents and data which underpin 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 CP as required under the AIM rules. Mr. Davies has visited Vardar's Mitrovica and Viti projects in Kosovo.

Mr. Davies has sufficient experience, that is relevant to the content of this announcement, to qualify as a CP as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Davies BSc (Hons) Geology, MSc DIC Mineral Exploration, FAusIMM, is a Non-executive Director of Beowulf and is an exploration/economic geologist with more than 35 years' experience in the mining sector.

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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.