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14 October 2019

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf Exercises Vardar Option

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to announce that the Company has today exercised its option in Vardar Minerals Limited ("Vardar"), investing a further £115,000 and taking the Company's ownership of Vardar from 37.6 per cent. to 40.1 per cent.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"With a series of recent announcements about Vardar's exploration achievements at Mitrovica and Viti, and following the Board's excellent visit to Kosovo, Beowulf has exercised its option to increase its ownership of Vardar to 40.1 per cent.

"I look forward to keeping the market updated on further progress in Kosovo."

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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.