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17 February 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Additional Copper-Zinc Target at Mitrovica and £50,000 Investment in Vardar

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to announce that Vardar Minerals ("Vardar") has identified an additional copper-zinc exploration target at its Mitrovica licence in Northern Kosovo and that Beowulf has invested a further £50,000 in Vardar.

Highlights:

- Mineralised gossans, which appear to be the surface expression of hydrothermal breccias and stockworks, identified through field mapping and sampling to the north and east of drill tested mineralisation at Vardar's Wolf Mountain prospect, part of the Mitrovica licence.
- Significant anomalies returned from rock grab sampling and soil sampling grids over the area.
- Several rock samples with > 1% copper and up to 3% lead.
- Soil samples routinely over 500ppm copper and up to 1% lead and zinc.
- The area is considered a priority for follow-up geophysical work which will be designed to identify targets for drill testing.
- Beowulf has invested a further £50,000 in Vardar, which increases the Company's ownership of Vardar from 41.5% to 42.2%.

Funds will be used for testing of an automated terrain-following drone which will be used to collect magnetic and magnetic IP ("MIP") and magnetometric resistivity ("MMR") data over priority areas at Viti and Mitrovica. Results from the drone surveys will be combined with 3D Induced Polarisation surveys to generate drill targets.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Vardar continues to deliver exciting exploration results with the addition of another exploration target at Mitrovica. Our understanding of the copper and gold porphyry potential at both Mitrovica and Viti continues to develop.

"Porphyry deposits are very large, low grade, polymetallic systems, that typically contain copper along with other metals, such as gold, silver, zinc and lead.

"At Mitrovica, located near to the world class Stan Terg lead-zinc-silver mine, which dates back to the 1930s and which is estimated to have produced 34 million tonnes at 3.45 per cent lead, 2.3 per cent

zinc and 80 g/t silver, potential not only exists for the discovery of additional lead-zinc-silver deposits, but also for the discovery of high-level epithermal gold deposits and for copper-zinc deposits.

"It is simplistic to think of these targets, which occur along a seven kilometre trend, in isolation. However, Vardar believes the targets are all related to a potentially much larger porphyry style mineralised system, based on meticulous geological mapping of hydrothermal alteration and interpretation of trench, drill and soil geochemical exploration data.

"Results from Wolf Mountain last September added significant value in understanding the geometry of the target, which shares many similarities to the Crnac Pb-Zn deposit (non-JORC compliant 3.5 million tonnes containing 8.1 per cent Pb, 3.2 per cent Zn, 120 g/t Ag) and the Zijaca Pb-Zn deposit (non-JORC compliant 5.2 Mt containing 2.83 per cent Pb, 2.83 per cent Zn and 16 g/t Ag). Zijaca is 3.3 kilometres southeast of Wolf Mountain along trend.

"At Viti, initial stratigraphic holes, drilled last year, intersected the correct alteration type, returning gold and visible copper mineralisation, that indicates potential for the discovery of a mineralised copper-gold porphyry in a hitherto unexplored area.

"Beowulf's investment in Vardar added an exciting exploration arm to the Company. Just over a year into the investment, Vardar management, supported by Kosovan and regional geological experts, have been able to make significant progress in Kosovo and we are looking forward to a busy and fruitful year with further exploration success.

"I look forward to keeping the market updated."

Summary of Work at Mitrovica

A detailed soil sampling programme was undertaken in the northern portion of the Mitrovica license with the primary objective of mapping and identifying additional or extensions to mineralisation associated with the Wolf Mountain target. The area to the immediate north and northeast of the drill tested lead-zinc mineralisation was considered a priority after recent field mapping programmes identified several gossans and distinctive north west structural trends to mineralisation from the Zijaca deposit.

Field mapping and rock sampling were undertaken concurrently with soil sampling. Mapping provided greater detail for areas which, to date, have only been covered regionally along road traverses. Mapping results were also used to provide context for the soil sampling programme results. Further mapping was also undertaken in the far northern portion of the Mitrovica licence to infill areas with sparse coverage.

A total of 955 soil samples were collected and 304 mapping site descriptions undertaken along with 14 petrography samples and 53 rock grab samples.

References:

- Stan Terg - Strmić Palinkaš S, Palinkaš LA, Renac C, Spangenberg JE, Lüders V, Molnar F, Maliqi G (2013) Metallogenic model of the Trepča Pb-Zn-Ag skarn deposit, Kosovo: evidence from fluid inclusions, rare earth elements, and stable isotope data. *Economic Geology* 108:135-162..."With current reserves of 29 Mt of ore at 3.45 per cent Pb, 2.30 per cent Zn, and 80 g/t Ag (ITT/UNMIK 2001 report), together with the past production of approximately 34 Mt of ore, the deposit represents an important source of metals in the southeastern part of Europe."
- Crnac - Resource estimate from the Mineral Deposits of Serbia - Ore deposit database... "In 1981, the Crnac mine produced 60,000 tonnes at 7 per cent Pb and 2 per cent Zn, by sub-level open stoping. Output should reach 150,000 tonnes/year by 1983. ITT/UNMIK Mission (12/2000): Past production (1967-2000): 2,060,000 tonnes at 4.3 per cent Pb, 2.2 per cent Zn and 53 g/t Ag.

Resources: 1,415,000t at 8.1 per cent Pb, 3.2 per cent Zn and 120 g/t Ag."

- Zijaca (or Zijaçë or Zijača) - 1999 PhD thesis in Albanian translated as "Geological and Structural Setting in the Trepça Region".

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.

Porphyry - The major products from porphyry copper deposits are copper and molybdenum or copper and gold. The term porphyry copper now includes engineering as well as geological considerations; It refers to large, relatively low grade, epigenetic, intrusion-related deposits that can be mined using mass mining techniques.

Geologically, the deposits occur close to or in granitic intrusive rocks that are porphyritic in texture. There are usually several episodes of intrusive activity, so expect swarms of dykes and intrusive breccias. The country rocks can be any kind of rock, and often there are wide zones of closely fractured and altered rock surrounding the intrusions. As is described following, this country rock alteration is distinctive and changes as you approach mineralization. Where sulphide mineralization occurs, surface weathering often produces rusty-stained bleached zones from which the metals have been leached; if conditions are right, these may redeposit near the water table to form an enriched zone of secondary mineralization. (Source: Earth Science Australia)

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.

About Beowulf Mining plc

Beowulf's strategy is to build a sustainable and innovative mining company, which creates shareholder value by developing mining assets, delivering production and generating cash flow, and in so doing meets society's ongoing need for minerals, metals and economic prosperity.

Beowulf is developing a high-quality asset base, which is diversified by geography and commodity, enabling it to simultaneously advance several projects up the mining value curve and create shareholder value.

Additionally, the Board of Directors continues to look beyond the Company for value creation opportunities.

The Company's first priority remains the award of the Exploitation Concession for Kallak North, and

thereafter completing the Scoping Study. The introduction of a strategic partner/investor who understands the value of Kallak as a high-quality asset, which could be in production within four to five years, is an ongoing consideration, but does not preclude the Company from continuing to add value to Kallak in the meantime.

Fennoscandian Resources (“Fennoscandian”), the Company’s graphite business, is pursuing a strategy to develop a ‘resource footprint’ of natural flake graphite prospects that can provide ‘security of supply’ and enable Finland to achieve its ambition of self-sufficiency in battery manufacturing. The Company is a recipient of Business Finland funding, which is supporting Fennoscandian to move downstream, and develop its knowledge in processing and manufacturing value-added graphite products.

The Company owns 42.2 per cent of Vardar, a UK registered exploration company with a focus on the metal endowed Balkan region and one of the first companies to be awarded exploration licences in Kosovo. Vardar holds exploration licences for the Mitrovica and Viti projects. Both projects are located within the Tethyan Belt, a major orogenic metallogenic province for gold and base metals which extends from the Alps (Carpathians/Balkans) to Turkey, Iran and Indochina, and contains several world class discoveries. The Tethyan Belt of south-east Europe can be regarded as Europe’s chief copper-gold (lead-zinc-silver) province.

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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.