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25 March 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Beowulf Co-Invests with Vardar in Gold Target Soil Sampling Programme

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to announce that the Company has co-invested alongside founders and existing shareholders in Vardar Minerals ("Vardar") to fund a soil sampling programme across the Madjan Peak gold target at Vardar's Mitrovica licence in Northern Kosovo.

Highlights:

- Beowulf has invested £30,000 alongside founders and existing shareholders in Vardar, who themselves have invested £40,000. The total proceeds from the fundraising amounted to £70,000.
- Beowulf has maintained its 42.2 per cent ownership interest in Vardar.
- Funds will be used to continue exploration works in Kosovo, as permitted to do so under COVID-19 restrictions. All works will be carried out in accordance with Kosovan Government advice and Vardar's health, safety and emergency protocols.
- At the Madjan Peak, infill soil geochemistry sampling will be carried out over an approximate one square kilometre gold anomaly.

The Madjan Peak gold target has returned anomalous gold and silver assays along the eastern margin of the license, corresponding with previously mapped advanced argillic alteration, identified historic gold workings/pits and anomalous rock chip samples (up to 7.2 grammes per tonne gold). Gold values correlate well with arsenic, which provides a useful (more sensitive) corresponding dataset to define anomaly positions.

Previous soil sampling was completed on a 200 metre x 50 metre grid. Spacing will be reduced to 50 metre x 50 metre in order to provide better definition for drill targets.

- Vardar will also fly an ultra-detailed drone magnetic survey over its entire licence package, Mitrovica and Viti. Vardar has acquired the drone, sensors and support equipment and has developed flight automation software over the winter period. This software is now in testing and when completed will assist in flying accurate low-level survey lines across mountainous terrain.

Mr Adam Wooldridge, Vardar Exploration Manager, commented:

"While we have had to modify our current exploration plans for 2020 due to COVID-19, we are scheduling whatever works we can while adhering to local regulations, health and safety protocols. Completing the soil sampling and magnetic survey will get us significantly closer to the planned 2020

drill campaign with only the induced polarisation survey to be completed prior to drilling. The new data will significantly advance our understanding of the existing seven exploration targets on our Kosovo licences, and may yield additional, as yet, unidentified targets."

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"Since my attendance at the Nordic Mining Day at PDAC in Toronto in early March, the world has changed dramatically for all of us and we face an extended period of uncertainty.

"The Company is acting to face the ongoing threat posed by COVID-19, as best we can, and seeking to maintain a 'business as usual' attitude.

"Our co-investment in Vardar is exactly that, as plans have been modified for what we can get done in the current environment, but Beowulf, alongside Vardar's founders and shareholders sees an opportunity to move forward with the gold target at Madjan Peak and with an extensive drone magnetics survey programme.

"I would like to take this opportunity to highlight that, although we are facing difficult times, fundamentally, as a business, Beowulf is in a strong position. We have a diversified asset base, supportive shareholders, in both the UK and Sweden, and excellent liquidity in the trading of the Company's shares.

"We look forward to keeping the market updated on further developments across our business areas."

An interview with Kurt Budge can be listened to by following the link below:

<https://www.brrmedia.co.uk/broadcasts-embed/5e7a63d0b9279c2568ccadf5/?popup=true>

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.