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.

26 November 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Geophysical Anomalies Identified at Viti Project Present Compelling Drill Targets

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to announce results from the Induced Polarisation ("IP") and resistivity surveys ("DC") undertaken by Vardar Minerals ("Vardar") over the Metal Creek prospect, which forms part of the Viti Project, situated in southeast Kosovo.

Highlights

- A detailed 3D IP-DC survey has delineated high chargeability anomalies associated with an extensive NNW trending zone of alteration and anomalous multi-element soil sample and rock grab sample results.
- The newly defined high chargeability anomalies sit in close proximity to gold and copper mineralisation, associated with altered porphyritic trachyte dykes, intersected by stratigraphic drilling in 2019.
- The anomalies could represent higher grade mineralised zones and Vardar is now planning to drill two short holes to test chargeability 'hot spots'.

Plans showing lithological and alteration mapping, IP-DC survey lines, soil and rock sample anomalies and IP anomalies can be found at the following link:
https://beowulfmining.com/wp-content/uploads/2020/11/Viti-Geophysical-Anomalies.pdf

3D view looking north showing locations of the high chargeability anomalies and anomalous sample results, and cross sections showing chargeability isoshells and proposed short drillholes can be found at the following link:
https://beowulfmining.com/wp-content/uploads/2020/11/Viti-Geophysical-Anomalies-2.pdf

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"From a 'state of the art' geophysics programme, the Vardar team is producing an exceptionally high quality dataset for analysis and interpretation.

"We have clearly defined targets from the geophysics programme at Metal Creek, which, when considered together with previous work, geological mapping, soil and grab sampling, presents a very attractive picture. Vardar now has plans to drill two short holes to intercept the anomalies. The timing for this work has yet to be decided.

"Pushing ahead with our investment in Vardar in August, we only hoped for the promising results that we have seen for Wolf Mountain and Majdan Peak at Mitrovica and that we are now seeing for Metal Creek at Viti.

"We are working with the Vardar team on a plan for drilling the substantial number of targets that have been generated so far across both projects, prioritising the most attractive opportunities for a discovery.

"I look forward to providing further updates on progress in Kosovo."

Background

The Metal Creek prospect was identified during alteration and mapping campaigns over the Viti Project area in early 2019. The prospect consists of an extensive three kilometre long NNW trending zone of alteration with associated soil sampling multi-element anomalies which appear to straddle a NNW trending structure which controls the river course.

Several rock grab samples have returned anomalous copper, gold and arsenic. Two stratigraphic holes were drilled in late 2019, with each intersecting encouraging alteration associated with porphyritic trachyte dykes.

Hole VZ002 intersected two zones with gold mineralisation including 0.5 grammes per tonne ("g/t") over 1.0 metre and 0.12 g/t over 10 metres along with visible chalcopyrite (copper iron sulphide) mineralisation. The IP-DC survey was designed to test for sulphide mineralisation along the main zone of alteration.

3D IP and resistivity data were collected using a distributed electrode array consisting of 20 Iris Fullwaver units which were laid out on one kilometre lines. Current injections points were surveyed on 1.6 kilometre lines on either side of the Fullwavers providing for true lateral three-dimensionality. A total of 16 injection lines were completed with several arrays of Fullwavers receivers resulting in a total of 15,200 dipole measurements of which 14,265 were inverted to generate chargeability and resistivity volumes. The resultant model provides significant detail to a depth of 500 metres below the terrain surface.

IP results have identified two elongate chargeable sources which follow the multi-element soil anomalies to the east of the interpreted NNW controlling structure. The probability of having mineralisation associated with the chargeable sources is supported by gold intersections in proximal drill results and anomalous copper and arsenic in rock samples from overlying gossans. An initial diamond drilling programme consisting of two short target holes is planned to test each of the anomalies.

Glossary:

Gossan - Gossan is intensely oxidised, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein.

Hydrothermal Alteration - also referred to as wallrock 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.

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

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 metals.

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/production base of natural flake graphite 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 46.1 per cent of Vardar, a UK registered exploration company with a focus on the metal endowed Balkan region. Vardar holds exploration licences for the

Mitrovica and Viti projects in Kosovo. 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.