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**15 April 2019**

**Beowulf Mining plc**  
(“Beowulf” or the “Company”)

### **Management Update – Kallak and Vardar Minerals**

Beowulf (AIM: BEM; Spotlight: BEO), the Nordic focused mineral exploration and development company, provides an update on its application for an Exploitation Concession for the Kallak North Iron Ore Project (“Kallak”) and its investment in Vardar Minerals Limited (“Vardar”).

#### **Kallak**

The Company is actively communicating with the Government with regards to the Exploitation Concession for Kallak North. It has been confirmed that the Kallak application is being prioritised, an acknowledgement by the Government that the Company has been waiting an excessive period of time for a decision. The Company expects, and it is reasonable to do so, that a decision will be taken, by the Government, before the summer.

Further to the CEO’s recent attendance at the seminar in Luleå launching the report on the OECD’s Rural Policy Review 'Linking the Indigenous Sami People with Regional Development in Sweden', the Company has been following up with politicians in Norrbotten who have a vested interest in bringing investment to the region. The Company has also contacted groups such as Invest in Norrbotten, Luleå Näringsliv and Luleå Chamber of Commerce, with whom the Company has maintained contact over recent years, and who also seek to attract investment to the region.

The Company is maintaining close contact with the Mayor of Jokkmokk.

#### **Investment in Vardar**

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

Beowulf has now exercised its option to increase its ownership in Vardar Minerals to 31.3% for the consideration of £500,000, satisfied in cash, and has committed a further £250,000 to increase the Company’s ownership to approximately 37.6%, 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%.

At Mitrovica, further geological mapping will commence next week, and drilling will start towards the end of April, targeting lead-zinc mineralisation in the north of the licence area, the Wolf Mountain target. Soil sampling and geochemical analysis will be undertaken covering possible porphyry targets in the south of the licence area, to be followed with Induced Polarisation/Direct Current Resistivity (“IP/DC”).

**Kurt Budge, Chief Executive Officer of Beowulf, commented:**

*"As we seem to be approaching a final decision on Kallak, we are doing everything we can to make sure the facts of our case are understood, and, if they are, then there should be no impediment to the award of the Concession.*

*"Common sense would dictate that if you allow a Company to invest SEK 77 million in Sweden, in a quality iron ore project such as Kallak, and a community such as Jokkmokk, with its significant economic challenges, and you have Mining Inspectorate's recommendation that the Concession be awarded, then all the boxes have been ticked.*

*"The Mayor of Jokkmokk is desperate to see the Kallak project advance and the Company wants to play its part in giving Jokkmokk a bright future, no more than it deserves, and developing a modern, sustainable and innovative mine in partnership with the community, that Sweden can be justly proud of.*

*"We are looking forward to Vardar's exploration programme in Kosovo getting underway, especially the drilling planned for the Wolf Mountain lead-zinc target at Mitrovica. We have increased our investment in Vardar based on our excitement with the findings to date and the evident potential of the Mitrovica and Viti projects. Already, the Company's move into the Balkans is attracting interest from institutional funds, keen to understand what we are doing and what our plans are for the future.*

*"We look forward to keeping shareholders updated on our progress."*

An interview with Kurt Budge can be found at the following link:

<https://www.brrmedia.co.uk/broadcasts-embed/5cb0b2a4eb566331974d6ab6/event/?popup=true>

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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.