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14 July 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Share Options

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, advises that the Board has today approved an extension to the exercise period of the share options granted to Kurt Budge, the Chief Executive Officer of the Company, over 9,000,000 ordinary shares of the Company on 17 July 2015 exercisable at £0.0166 per share ("Share Options").

The Share Options, as originally granted, were due to be exercised no later than 17 July 2020. The Board has determined that the exercise period of the Share Options should be extended to 17 July 2021 in order to allow Mr Budge the opportunity to exercise the Share Options at a later date.

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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.