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14 July 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Kallak Drilling

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, announces that drilling at Kallak, scheduled for Autumn 2020, has been postponed because of COVID-19 and until such time that resources can be fully mobilised and deployed safely.

Kurt Budge, Chief Executive Officer of Beowulf, commented:

"A recent increase in COVID-19 cases in the region and continuing movement restrictions mean, at this time, it is impossible to commit to the drilling programme at Kallak with any certainty."

"While disappointing not to be pushing ahead and exploring for additional iron ore resource at Kallak South, it is the right action to take."

About Kallak

The Kallak iron ore deposit is located approximately 40 kilometres ("km") west of Jokkmokk in the County of Norrbotten, Northern Sweden, 80 km southwest of the major iron ore mining centre of Malmberget, and approximately 120 km to the southwest of LKAB's Kiruna iron ore mine.

The first Exploration Licence for Kallak was awarded by the Mining Inspectorate of Sweden in 2006. A Mineral Resource Estimate for Kallak North and South, based on 27,895 m of drilling conducted between 2010-2014, 131 drillholes, was finalised on 28 November 2014. Following the guidelines of the JORC Code, 2012 edition, an Indicated Resource of 118.5 Mt at 27.5 per cent iron content ("Fe") and an Inferred Resource of 33.8 Mt at 26.2 per cent Fe was defined. In addition, there is an exploration target of 90-100 Mt at 22-30 per cent Fe.

Testwork on Kallak ore has shown that a 'super' high grade magnetite concentrate can be produced, yielding over 71 per cent iron content, with low levels of deleterious elements, including phosphorous and sulphur, lending itself to pelletisation and consumption in Direct Reduction Iron ("DRI") facilities in Europe and the Middle East, and attracting a potential price premium.

In April 2013, the Company applied for an Exploitation Concession for Kallak North (the "Concession") and in October 2015, the Mining Inspectorate recommended to the Swedish Government that the Concession be awarded. The Company is still waiting on the Swedish Government to take a decision.

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