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20 November 2020

Beowulf Mining plc

("Beowulf" or the "Company")

Subscription period in Beowulf's SDR Rights Issue begins today

Beowulf (AIM: BEM; Spotlight: BEO) informs, further to the announcement of 6 November 2020, that the subscription period for the Company's rights issue of Swedish Depository Receipts ("SDR Rights Issue") begins today, 20 November 2020. The subscription period runs until 4 December 2020 (5.00 p.m. Stockholm time). The SDR Rights Issue amounts to up to approximately SEK 56.7 million (gross) at a subscription price of SEK 0.370 per new Swedish Depository Receipt. Prospectus, investment folder and subscription forms connected to the SDR Rights Issue are held available at the websites of Beowulf (<https://beowulfmining.com>), Spotlight Stock Market (<https://spotlightstockmarket.com>) and Sedermera Fondkommission (www.sedermera.se). Electronic subscription (through Swedish BankID) in the SDR Rights Issue is possible at the website of Sedermera Fondkommission.

Background:

Beowulf is conducting an Open Offer on a pre-emptive basis of up to approximately GBP 7.3 million in total (gross) ("Open Offer"). To enable existing holders of Swedish Depository Receipts ("SDRs") to participate in the Open Offer, the Company will offer entitlements to new ordinary shares under the Open Offer by way of the SDR Rights Issue. New SDRs in the SDR Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden. Beowulf has received underwriting commitments of up to 80 per cent (approximately SEK 45.3 million) of the SDR Rights Issue.

With strong demand and pricing forecast for metals within Beowulf's portfolio, and with plans for each business area driving the Company forward, the capitalization is intended, first and foremost, to advance the Company's projects, while supporting its tightly managed corporate overheads.

Presentation:

The Company's CEO, Kurt Budge, will present Beowulf, its assets and prospects, as well as the offer, through a broadcasted presentation at Aktieportföljen Live on 24 November 2020. The event and presentation can be followed via the following links on:

Summary of the SDR Rights Issue:

Subscription period: 20 November 2020 – 4 December 2020 (5.00 p.m. Stockholm time).

Subscription price: SEK 0.370 per new SDR. No brokerage fee will be charged.

Issue amount: The SDR Rights Issue will comprise a maximum of 153,172,548 new SDRs corresponding to approximately SEK 56.7 million (gross). The number of SDRs in issue before the SDR Rights Issue amounts to 408,460,129.

Preferential rights: Qualifying SDR holders will have preferential rights to subscribe for new SDRs in relation to their existing holdings of SDRs. Qualifying SDR holders will receive Swedish subscription rights on the basis of one Swedish subscription right for each SDR held on the 18 November 2020 (the SDR Rights Issue record date). Holders of Swedish subscription rights will be entitled to subscribe for three (3) new SDRs for every eight (8) Swedish subscription rights held. Trading in Swedish subscription rights will take place on Spotlight Stock Market from 20 November 2020 until 2 December 2020. New SDRs in the SDR Rights Issue will also be offered for subscription without preferential rights to institutional investors, other professional investors and the general public in Sweden.

Underwriting and pre-subscription commitments: Beowulf has received underwriting commitments of up to 80 per cent (approximately SEK 45.3 million) of the SDR Rights Issue. Beowulf has received pre-subscription commitments totalling approximately GBP 84,000 (or corresponding to approx. SEK 954,000) regarding the Open Offer from certain members of the board and executive management.

Paid subscribed SDRs: Trading in paid subscribed SDRs will take place on Spotlight Stock Market from 20 November 2020 until the new SDRs can be registered in the VPC system.

Instructions to holders of Swedish Depository Receipts who have received Swedish subscription rights in Beowulf:

You can have your SDRs in Beowulf registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringssparkonto) or endowment account (Sw. Kapitalförsäkring). Your SDRs are thereby nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your SDRs are thereby directly registered.

1. If your SDRs are nominee registered

Subscription and payment of new SDRs, by exercise of Swedish subscription rights, shall be made to the account-holding bank/nominee. The subscription and payment shall be made in accordance with instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is enough to log into the securities custody account from the first day in the subscription period in order to get instructions on how to exercise Swedish subscription rights for subscription of new SDRs. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for the last day for subscription, hence it is recommended to contact the account-holding bank/nominee early in the subscription period.

2. If your SDRs are directly registered

Subscription for new SDRs, by exercise of Swedish subscription rights, should be made by simultaneous cash payment. Subscription and cash payment must be made either with the pre-printed issue account statement or in accordance with the payment instructions on the subscription form "subscription with preferential rights" in accordance with one of the following two options:

- a) Pre-printed issue account statement

You have received a pre-printed issue account statement which shows the number of Swedish subscription rights received and the number of new SDRs that can be subscribed for. In case you want to use all Swedish subscription rights received, please manage cash payment in accordance with the payment account statement.

b) Subscription form "subscription with preferential rights"

In the event a different number of Swedish subscription rights than that stated on the pre-printed issue account statement are to be exercised, for example, if subscription rights have been acquired or sold, the subscription form "subscription with preferential rights" should be used for subscription by means of cash payment. Application for subscription and cash payment shall be made in accordance with the instructions stated on the subscription form. The pre-printed issue account statement should not be used in this case.

Please note: Swedish subscription rights must be exercised no later than 4 December 2020 (5.00 p.m. Stockholm time) or sold no later than 2 December 2020, in order not to become void or lose their value.

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