



21 December 2021

Beowulf Mining plc

("Beowulf" or the "Company")

Kallak Update

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, provides an update on its application for an Exploitation Concession for the Kallak North Iron Ore Project ("Kallak").

The Company has provided comments to the Ministry of Enterprise and Innovation (the "Ministry") regarding a letter, dated 10 December 2021, written on behalf of Jåhkågasska and Sirges samebyar ("Sami villages") addressed to The Mining Inspectorate of Sweden ("Bergsstaten") and copied to the Ministry.

The Company's letter is printed in full below:

Swedish:

Regeringen

Näringsdepartementet

Yttrande i ärende nr N2017/04553/FÖF, Jokkmokk Iron Mines AB angående ansökan om bearbetningskoncession för område Kallak nr 1 i Jokkmokks kommun, Norrbottens län

Jokkmokk Iron Mines (nedan JIMAB eller bolaget) har beretts möjlighet att lämna eventuella synpunkter till Näringsdepartementet med anledning av synpunkter från Samernas riksförbund. I egen skap av ombud för JIMAB får jag anföra följande.

Förutsättningarna för att bevilja bearbetningskoncession har inte förändrats från april 2013 då ansökan lämnades in. Malmbevisningskravet enligt 4 kap. 2 § minerallagen är uppfyllt.

Samernas riksförbund pekar i en skrivelse på en analys som JIMAB har låtit utföra. Denna analys visar på ett scenario för hur gruvverksamheten kan bedrivas. Andra inledande studier som Bolaget har genomfört pekar dessutom att det finns ungefär 389 miljoner ton utvinningsbar järnmalm i området, vilket visar att det även finns goda framtidiga förutsättningar för gruvbrytning utöver nu aktuell ansökan.

Järnmalmen i aktuella fyndigheten har en renhet som i jämförelse med annan järnmalm ger bästa förutsättningar för låg miljöbelastning och lågt klimatavtryck i hela produktionskedjan fram till färdigt stål. SGU har i beslutet om utpekande av riksintresse angett att fyndigheten är viktig från materialförsörjningspunkt och viktig för gruvnäringen ur ett nationellt perspektiv.

Stockholm den 20 december 2021

JOKKMOKK IRON MINES AB, genom

Magnus Fröberg, Advokat

Fröberg & Lundholm Advokatbyrå

English Translation:

Government

Ministry of Economic Affairs

Opinion in No. N2017/04553/FÖF, Jokkmokk Iron Mines AB regarding the application for a processing concession for area Kallak No. 1 in Jokkmokk Municipality, Norrbotten County

Jokkmokk Iron Mines (below JIMAB or the company) has been given the opportunity to submit any comments to the Ministry of Enterprise and Industry in response to comments from the Sami National Association. As a representative of JIMAB, I may state the following.

The conditions for granting processing concessions have not changed from April 2013 when the application was submitted. The ore proofing requirement under Chapter 4, Section 2 of the Minerals Act has been fulfilled.

In a letter, the Sami National Association points to an analysis commissioned by JIMAB. This analysis shows one scenario for how mining operations can be conducted. Other initial studies conducted by the Company also indicate that there are approximately 389 million tonnes of iron mineralisation in the area, which shows that there are also good future conditions for mining in addition to the current application.

The iron ore in the current deposit is a purity that, compared to other iron ore, provides the best conditions for low environmental impact and low climate footprint throughout the production chain until finished steel. SGU has stated in the decision on the designation of national interest that the deposit is important from a material supply point of view and important for the mining industry from a national perspective.

Stockholm, 20 December 2021

JOKKMOKK IRON MINES AB, by

Magnus Fröberg, Lawyer

Fröberg & Lundholm Law Firm

Kurt Budge, CEO of Beowulf Mining commented:

“With the transition to the Green Economy underway and the Government’s acknowledgement that Sweden needs more mines, Beowulf has continued to invest in studies on Kallak.

“Over the last 15 months, the Company has demonstrated that Kallak iron ore concentrate is market leading and increased the potential tonnage of iron mineralisation across its licences, which could provide security, diversity, and sustainability of supply for downstream fossil free steel makers in Norrbotten.

“Over the last 15 years of Kallak’s development, the opportunity for all stakeholders has only got bigger and better, with Norrbotten able to leverage renewable energy, power mines, logistics, and steel plants, and its economy.

“It is very pleasing that the new Minister of Enterprise and Innovation has injected new momentum into the handling of the Company’s Kallak application, and has sought to consult with Sami stakeholders, including, in the last week, the Sami Parliament’s Chairman of the Board.

“Beowulf understands that the Sami villages have requested a Swedish translation of the UNESCO letter, dated 2 June 2021, before they can provide comments to the Government on the same. We do not know the new deadline for the Sami villages comments. Originally, a deadline of 16 December 2021 had been set.

“In the New Year, Beowulf is looking forward to continuing dialogue with stakeholders in Jokkmokk, including reindeer herders, and working with the same, to create the partnerships critical for maximising the benefits

that will be generated by a mining operation at Kallak and felt by all."

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