



15 March 2022

Beowulf Mining plc

("Beowulf" or the "Company")

Kallak Update – Letter to the Minister

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, informs that Kurt Budge, Chief Executive Officer, has written to Minister Thorwaldsson, Ministry of Enterprise and Innovation, The Government of Sweden.

The CEO's letter is printed in full below:

London 2022.03.14

Statsrådet Mr. Thorwaldsson

Näringsdepartementet

Minister,

Jokkmokk Iron Mines AB, Kallak nr 1, Jokkmokks kommun, Norrbottens län - Application for an Exploitation Concession

In April it will be nine years since Jokkmokk Iron Mines AB submitted its application for an Exploitation Concession for Kallak North to Bergsstaten. I became CEO of Beowulf Mining in September 2014. In the years since, I have struggled to understand how in a recognised mining jurisdiction as Sweden is, with the rule of law, that the authorities fail to take decisions in a timely and predictable manner, and cases remain unresolved for years.

Between 2019-2021 the Company wrote to the Minister on eight occasions; any substantive response to progress matters was absent throughout that period. It is almost two years, at the Mining Nordic Day in Toronto in March 2020, since former Minister Baylan said that I was welcome to do business in Sweden. Evidently, that is not the case.

It is often referenced that Beowulf Mining is a British company, as if Swedish business should be preserved for Swedish companies. In fact, the Company has been listed on the Spotlight Stockmarket in Stockholm since 2008 and is now over 75 per cent owned by investors trading in Sweden. In December 2020, the Company completed a Capital Raising of SEK 83 million, approximately 81 per cent of which was raised through the Company's listing on Spotlight.

Not only has the Company defined iron mineralisation in the Kallak area of approximately 389 million tonnes and developed a mining project which could play a key part in the sustainable, diversified, and secure supply of high-quality iron ore to Norrbotten's fossil-free steel sector for decades to come, but the Company has gained significant traction in the Swedish capital markets.

It is almost 3.5 months since you took office and your words about the mining sector have caused much excitement amongst Beowulf shareholders, such that the Company's market value has risen to SEK 1.4 billion

as I write and has been significantly higher. Given your words, I have been hoping for imminent resolution of our case, as have all investors and stakeholders in Kallak. With no anticipated decision coming, the Company's share price has fallen over 24 per cent in the last month.

It is entirely understandable that in recent weeks the Government's attention has been diverted to crisis in Ukraine, it was previously the pandemic. However, when the Kallak case has been sitting on the Government's desk since mid-2017, there really are no plausible excuses for delaying a decision any longer, as there has been more than ample time to assess the case in accordance with Sweden's laws and procedures.

Beowulf Mining needs a decision, 'yes' or 'no', so that we can focus our energy and resources on what makes a difference and serves wider society's interests. Please can you tell me when the Government will decide on our Kallak application?

Yours sincerely,

Kurt Budge

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Director, Jokkmokk Iron Mines AB

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Cautionary Statement

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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 forecast.