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Beowulf Mining plc

("Beowulf" or the "Company")

Kallak Update – CEO Visit to Sweden

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, is pleased to provide an update to the markets on Beowulf CEO, Kurt Budge's visit to Sweden this week and his brief Kallak update at the Swedish Mining Innovation and Research Day in Luleå on 12 May.

Timeline

The CEO has met with legal advisers to discuss environmental permitting and its place in the overall development timeline for Kallak. The Company is now preparing a detailed plan and will provide further details as they become available. In parallel, the work to complete a Scoping Study and quickly move to Pre-feasibility is underway. The Company will look to secure options that can de-risk project execution, while meeting environmental and social goals, balancing cost and benefit.

The Company's overall objective is to have Kallak in production in 3-4 years, developing the mine alone or in partnership. It seems that authorities and courts dealing with permits are responding to material issues, such as the Climate Emergency and the Green Transition, when considering downstream industrial projects. If Kallak were to be treated equally, and even as a priority case, given the drive for security of supply and self-sufficiency of primary raw materials in Sweden and Europe, then the Company will be doing all it can to make 3-4 years achievable.

Jokkmokk Iron Mines CEO/VD

The Company is committed to building its team within Sweden and has started the process of recruiting a CEO/VD for Jokkmokk Iron Mines. Beowulf is focused on bringing diversity throughout its operations.

Innovation

When considering innovation, the Company firstly places great importance on its future engagement with stakeholders and authorities. We will live our values of Respect, Partnership, and Responsibility, and seek to continuously improve our transparency through proactive engagement and regular communication.

The Company has stated its ambition for developing the most sustainable mining operation possible at Kallak. This week, Mr Budge has visited Zeppelin Sverige AB ("Zeppelin"), the Caterpillar dealer in Boden, and started discussions with the Zeppelin team regarding a mining fleet that can deliver 'Net Zero' Emissions and a possible future collaboration.

In addition, discussions have been initiated with Vattenfall as to how Kallak can effectively be powered by renewable electricity. In the coming months, the Company's project development team will determine Kallak's power requirements and then the Company will submit its application to reserve necessary power.

Community Initiatives

The Company is discussing with the responsible local agency in Jokkmokk conducting surveys to map the current workforce and future workforce, school leavers and university students in the region, to determine what initiatives need to be started to ensure sufficient locally based skilled persons are available for work at the mine or in other businesses established by the economic stimulus created by the mine.

Kurt Budge, CEO, commented:

"I have had many substantive discussions with authorities and potential future partners this week, as I share with them the Company's vision for Kallak and the many possibilities that exist for creating widespread benefits. We are making good progress.

"We acknowledge the traditional owners of the lands at Kallak, past elders, present and emerging leaders, and now that the Concession decision has been made, we look forward to re-engaging with them and together building a framework for ongoing good-faith dialogue.

"The Company wants to be recognised for living its values of Respect, Partnership and Responsibility. Our recent ESG work has identified Sustainable Development Goals which the Company will be focusing on, and our plans take into consideration our future compliance with The Equator Principles."

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