

25 May 2023

Beowulf Mining plc
("Beowulf" or the "Company")
Retraction Statement - Kallak

Beowulf (AIM: BEM; Spotlight: BEO), the mineral exploration and development company, through its subsidiary Jokkmokk Iron Mines AB operates the Kallak Project, for which Jokkmokk Iron holds the exploitation licence. The Mineral Resources of the deposits have been classified according to the PERC Standards 2017, by Howard Baker (FAusIMM(CP)) an independent Competent Person. As was reported by the Company via RNS on 25 May 2021, the total Measured and Indicated resource, as prepared by Baker Geological Services ("BGS"), is 132 million tonnes ("Mt") grading 28.3 per cent iron ("Fe"), with an Inferred Mineral Resource of 39 Mt grading 27.1 per cent Fe.

However, contrary to the PERC Standards and erroneously, the Company aggregated a number of areas of mineralisation and potential mineralisation which should be reported separately informing that the Kallak Project area is "estimated to contain 389 million tonnes of iron mineralisation", in an RNS Reach press release (dated 22 February 2023), and also at a presentation delivered at the Mining Journal Select conference (held in London on 28 March 2023). As this figure is not compliant with the PERC Standard it is erroneously reported and should be disregarded. The Company wishes to emphasise that no new studies have been carried out and that this explanatory communication should be seen as a clarification according to industry standards.

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Cautionary Statement

Statements and assumptions made in this document with respect to the Company's current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Beowulf. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect management's expectations and assumptions in light of currently available information. They are subject to a number of risks and uncertainties, including, but not limited to , (i) changes in the economic, regulatory and political environments in the countries where Beowulf operates; (ii) changes relating to the geological information available in respect of the various 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.