



31 October 2023

Beowulf Mining Plc

("Beowulf" or the "Company")

Renewal of exploration licence at the Kallak Iron Ore Project

Beowulf (AIM: BEM; Spotlight: BEO) and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") are pleased to announce that Jokkmokk Iron has been awarded exploration licence Kallak nr 101. The licence is a renewal of the previous exploration licence, Kallak nr 1, held by the Company and surrounds the Kallak exploitation concession, Kallak K nr 1, awarded in March 2022.

The Kallak nr 101 exploration licence area includes the majority of the Kallak South-North deposit which contains total resources of 21 million tonnes at 26.9% Iron ("Fe") in Indicated category and 6 million tonnes at 23.4% Fe in Inferred category. In combination with the Kallak South-South deposit, which hosts 8 million tonnes at 26.1% Fe in Inferred category, the Kallak South deposits have the potential to add a number of years to the Kallak mine life.

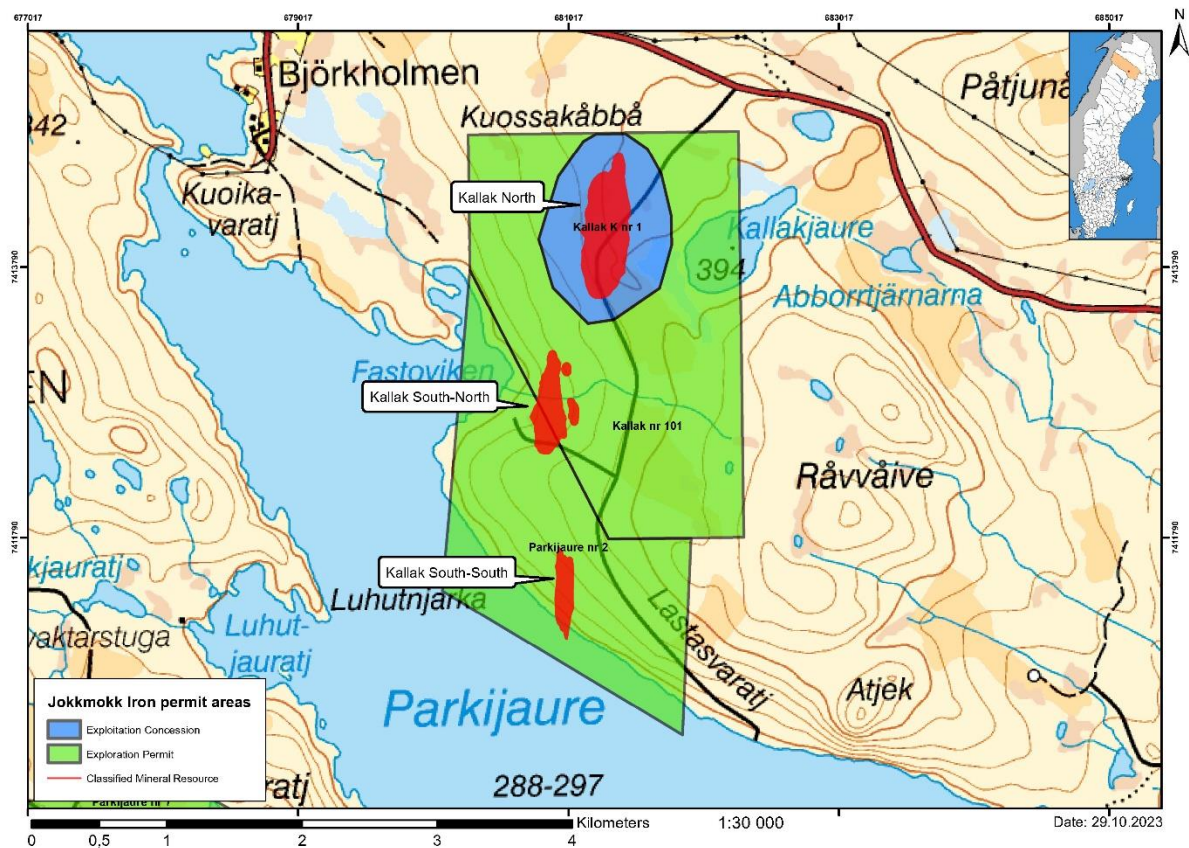


Figure 1: Exploration licence Kallak nr 101 surrounding the Exploitation Concession

The exploration licence was issued with permit identification number 2023:765 according to the Minerals Act (1991:45) by the Mining Inspectorate of Sweden ("Bergsstaten"). The exploration permit

covers an area of 397.09 hectares, remains valid from 26 October 2023 until 26 October 2026 and gives the exclusive right for the Company to undertake exploration work within the granted area in order to demonstrate the mineral potential.

The application for Kallak nr 101, over the same area as expired licence Kallak nr 1, was submitted on 29 June 2023 after the Company was awarded an exemption from the customary one year ban on licence renewals following the termination or expiry of licences. This exemption was granted in light of the Company's Exploitation Concession, significant historical work completed and reasonable prospects for discovering additional iron ore.

The terms of Kallak nr 101 are standard for exploration permits with the Company being required to submit a work plan prior to drilling and other exploration activity, reaching agreements with landowners to undertake activity and providing compensation for any impacts caused by this exploration activity.

Jokkmokk Iron will continue to comply with the terms of the Exploitation Concession. Furthermore, the Company remains committed to developing a sustainable mine at Kallak that will benefit all stakeholders.

Enquiries:

Beowulf Mining plc

Ed Bowie, CEO

ed.bowie@beowulfmining.com

SP Angel

(Nominated Adviser & Broker)

Ewan Leggat / Stuart Gledhill /

Adam Cowl

Tel: +44 (0) 20 3470 0470

BlytheRay

Tim Blythe / Megan Ray

Tel: +44 (0) 20 7138 3204

About Beowulf Mining plc

Beowulf Mining is a mining company with main activities in exploration and development in Sweden, Finland, and Kosovo. Beowulf's portfolio is diversified by commodity, geography, and stage of development of the projects, and consists primarily of iron ore, graphite, gold, and base metals. Beowulf Mining is headquartered in London, England.

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.