



29 February 2024

Beowulf Mining Plc

(“Beowulf” or the “Company”)

Parkijaure nr 8 Exploration Permit Awarded

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), are pleased to announce the award of the exploration permit Parkijaure nr 8. Parkijaure nr 8 is approximately 2,440 hectares in size and is situated south of the Kallak project and immediately to the south and east of the Company's existing Parkijaure nr 6 exploration permit (see Figure 1).

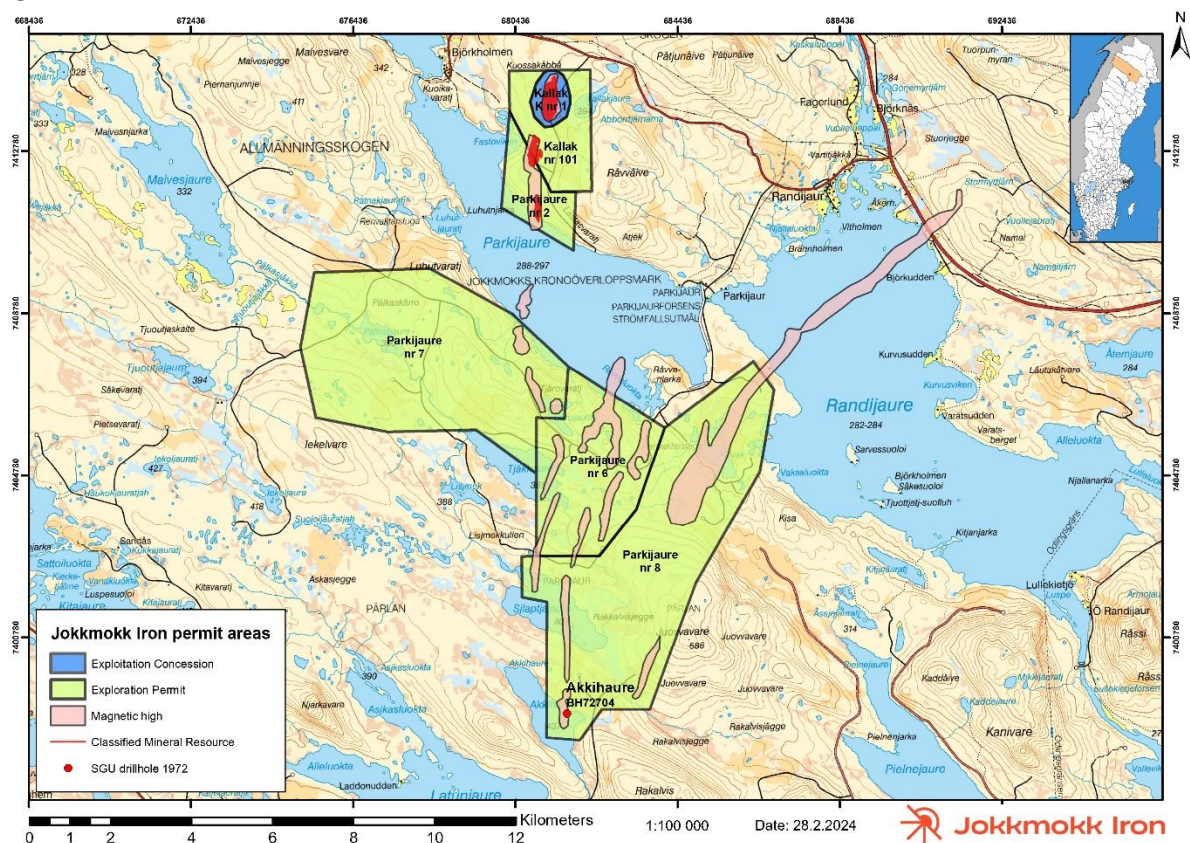


Figure 1. Jokkmokk Iron exploration permit areas.

The Parkijaure nr 8 exploration permit is prospective for iron ore mineralisation similar to the deposits defined at Kallak. Processing and interpretation of historic ground magnetic data has identified a number of extensive and strongly magnetic anomalies up to four kilometres in strike length that are believed to host iron ore mineralisation. One historic diamond drillhole, BH72704 by Geological Survey of Sweden in 1972, has been reported from the Akkihaure magnetic anomaly in the southernmost part of the permit averaging 25 per cent iron content. While Jokkmokk Iron has not been able to locate

the original drill log and assay data to confirm the extension of the iron ore mineralisation in BH72704, the reported grades are encouraging and highlight the potential for significant iron ore mineralisation in addition to the known Kallak iron ore deposits.

The Parkijaure nr 8 exploration permit was issued with permit identification number 2024:030 according to the Minerals Act (1991:45) by the Mining Inspectorate of Sweden ("Bergsstaten"). The exploration permit remains valid from 27 February 2024 until 27 February 2027 and gives the exclusive right for the Company to undertake exploration work within the granted area in order to demonstrate the mineral potential. The terms of Parkijaure nr 8 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.

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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.