



26 March 2024

Beowulf Mining Plc

("Beowulf" or the "Company")

Highly Prospective Exploration Targets Identified at Parkijaur nr 7

Beowulf (AIM: BEM; Spotlight: BEO), and its wholly owned Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron"), are pleased to provide an update on recent exploration work at the Parkijaur nr 7 license situated to south-west of Kallak exploitation concession, in the municipality of Jokkmokk in northern Sweden.

Highlights

- Jokkmokk Iron completed geological mapping and boulder sampling during 2023 and has compiled and reprocessed historic geological, geophysical, soil geochemical and drilling data within the license area to identify 16 high priority target areas.
- A rock chip sample from a boulder immediately to the east of the largest target zone assayed 14.6% copper ("Cu"), 0.56% zinc ("Zn"), 119 grammes per tonne ("g/t") silver ("Ag") and 0.35g/t gold ("Au").
- Historic drilling intersected 6.2 metres ("m") of 1.53% Cu (including 3.6m of 2.45% Cu) and 2.6m at 0.96% Cu in diamond drillhole 74002, and 110m of 0.42% Cu, 0.54 g/t Au and 0.16% Zn (including a higher-grade zone of 37.6m at 0.63% Cu, 0.87 g/t Au and 0.21% Zn) in diamond drillhole MAJ04001.
- Re-processing of historic soil sampling data has identified an extensive area of anomalous copper in soil, including an anomalous zone striking up to 2 kilometres north-west to south-east and intersecting the largest target zone.

Ed Bowie, Chief Executive Officer of Beowulf, commented:

"Receiving the assay result of 14.6% Cu from our 2023 boulder sampling programme clearly piqued our interest. Our detailed review and reinterpretation of the historic exploration work has thrown up some very interesting results and future exploration targets. The historic intercept of 110m at 0.62% Cu, 0.54g/t Au and 0.16% Zn is now interpreted as being drilled sub-parallel to the mineralisation however, it does demonstrate the scale and tenor of the mineralising system. This is further corroborated by the drill intercept of 6.2m of 1.53% Cu which is interpreted as being across the mineralised structure and therefore closer to the true width.

"We will look to refine and enhance the targets through low-cost field work during the 2024 field season."

Historic Exploration Work by the Swedish Geological Survey (“SGU”)

The Parkijaur nr 7 exploration license is 22.12 km² in size and is situated 7 km (Figure 1) to the south-west of the Kallak Exploitation Concession. The exploration license, awarded in June 2021, has historically been explored by SGU between 1970 and 1985 where three copper targets, Iekelvare, Malmtjärn and Pälkasbäcken, were identified. Historic exploration work included diamond drilling, trenching, geological and boulder mapping, geochemical soil sampling, and different geophysical methodologies (including magnetic anomaly field, slingram, resistivity and induced polarization (“IP”)).

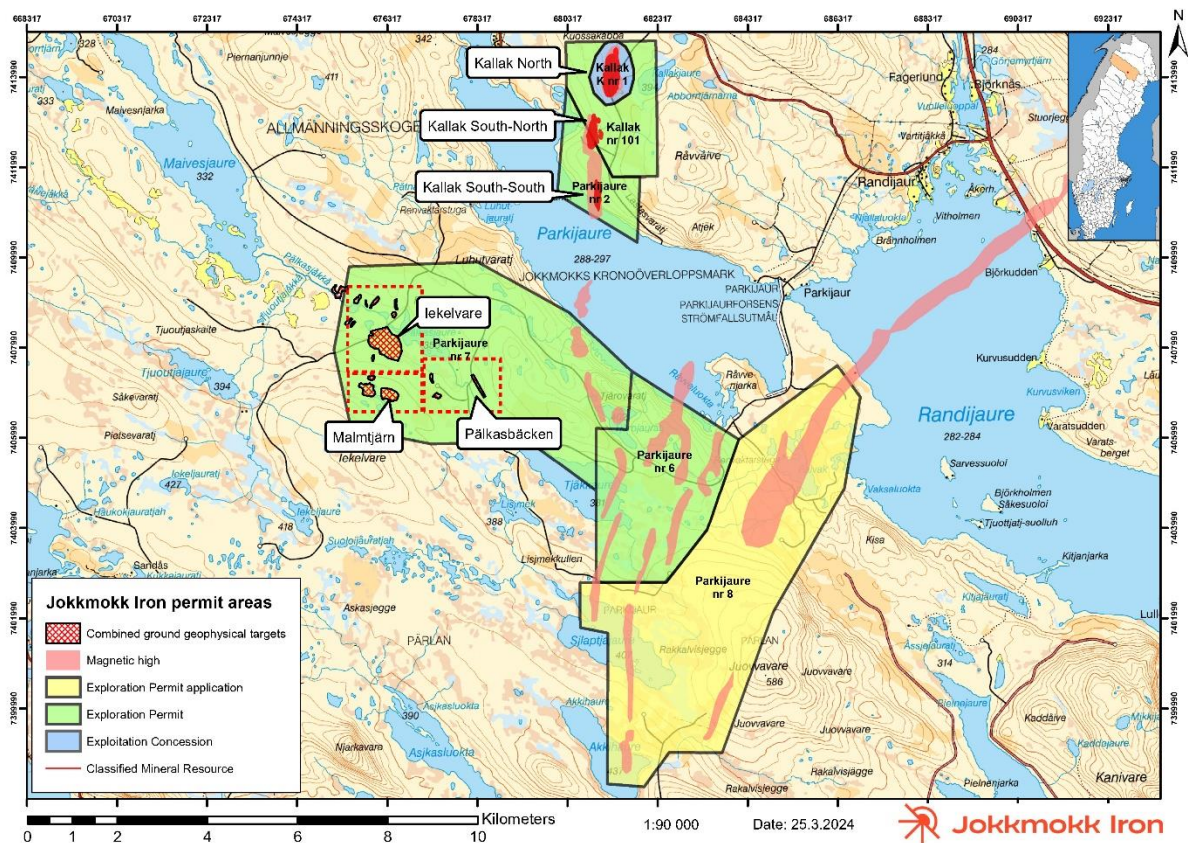


Figure 1. Jokkmokk Iron exploration permit areas and exploration targets.

In the summer of 1972, SGU discovered several copper-bearing boulders at Iekelvare. The discovery was followed-up by a geochemical soil sampling program where several highly prospective copper targets were identified. A diamond drilling programme totalling 13 holes and 2,063m was completed in the area between 1974 and 1977.

Copper mineralisation was identified by drilling within a 50 to 100m wide and 250m long zone, close to the contact between granites and supracrustal gneisses. The copper content reached several per cent in places but was generally irregular and associated with fracture zones indicating a structural control. Diamond drillhole 74002 intersected 6.2m of 1.53% Cu (including 3.6m of 2.45% Cu) and 2.6m at 0.96% Cu. It appears that the down-dip extension of the copper mineralisation intersected in drillhole 74002 has never been tested by later drilling and is therefore a highly prospective target for future drilling.

The historic exploration work completed by SGU indicates that the base metal mineralisation in the area occurs within or adjacent to the area's supracrustal gneisses. Geochemical anomalies and mineralised boulder findings suggest additional mineralisation to the south-southeast of the historic

drill intercepts. SGU concluded that possibilities of finding further mineralisation in the area were good, including in the little explored areas to the southwest and northwest of Ilekeltvare.

Historic Exploration Work by Beowulf

Exploration work in the area was undertaken by Beowulf in 2003 and continued by Phelps Dodge in 2004 and 2005 under the terms of a joint venture agreement. The work undertaken by Beowulf in 2003 consisted of boulder mapping focused on two separate boulder fields. The best assay result returned from the boulder sampling campaign contained 15.75% Cu with several boulder samples assaying more than 1% Cu. Gold associated with quartz veins has also been reported with up to 9.4g/t Au from boulder sampling.

The work undertaken by Phelps Dodge in 2004 and 2005 included a total of 613 soil samples using the mobile metal ion ("MMI") sampling technique which clearly demonstrated a copper anomalous zone extending for more than 1,000m in a northwest to southeasterly direction. Phelps Dodge also completed a total of 12 diamond drillholes in 2004 and 2005. The best drillhole MAJ04001 intersected 110m of 0.42% Cu, 0.54g/t Au and 0.16% Zn from 34.80m down hole (including a higher-grade zone of 37.6m at 0.63% Cu, 0.87g/t Au and 0.21% Zn from 91.4m down hole).

Exploration Potential

In 2023, Jokkmokk Iron's exploration team, assisted by independent consultants Geovista AB ("Geovista"), compiled a number of historic geological, geochemical and geophysical data sets and then followed this by reconnaissance mapping and sampling in October 2023. In November 2023, Geovista completed a reprocessing and reinterpretation of the historic geophysical datasets including magnetic anomaly field, slingram, resistivity and IP.

The work by Geovista identified a total of 16 target areas based on a combined interpretation of the reprocessed historical geophysical datasets (Figure 2). The target at Ilekeltvare is the largest and has also been the attention for most of the historic exploration conducted by SGU and later by Beowulf and Phelps Dodge. The drilling campaigns completed between 1974 and 1977 intersected irregular copper mineralisation associated with fracture zones which highlights the exploration potential for copper mineralisation in the area. The best intersection of drillhole 74002 was 6.2m of 1.53% Cu (including 3.6m of 2.45% Cu) and 2.6m at 0.96% Cu is of special interest as it also highlights the potential for zones of high-grade copper mineralisation. This drillhole has never been followed up with down-dip drilling and there is therefore potential to extend the mineralisation to depth. Boulder sampling conducted by Beowulf in 2023 from a boulder 150m south-east of Ilekeltvare and in direction of the modelled ice movement returned a peak assay result of 14.6% Cu, 0.56% Zn, 119g/t Ag and 0.35g/t Au. This result was from the same area as the historic 15.75% Cu boulder sample. None of the previous drilled holes has returned such high grades and, therefore, the source of the mineralisation has not been located. Other anomalous samples include 0.24% Cu and 0.17% Cu within the same boulder field. A further grab sample from an outcrop approximately 4km to the East assayed 2.33% Cu.

The work undertaken by Beowulf and Phelps Dodge between 2003 and 2005 also highlighted the prospectivity for copper and gold mineralisation in the area. The intersection of 110m of 0.42% Cu, 0.54g/t Au and 0.16% Zn from 34.80m down hole (including a higher-grade zone of 37.6m at 0.63% Cu, 0.87g/t Au and 0.21% Zn from 91.4m down hole) in MAJ04001 is very encouraging. By reviewing historic drill sections, it appears that Drillhole MAJ04001 is likely to have been drilled parallel to a

mineralised structure, however the wide mineralisation intersected still highlights the potential for extensive mineralisation in the area. Further, the source of the extensive mineralisation has not been identified.

From the desktop reviews of historical exploration work and the 2023 reconnaissance mapping and sampling in the Parkijaur nr 7 license, it can be concluded that the area is highly prospective with the potential to identify new high quality drill targets. The exploration team are working on a field programme for 2024 to advance our understanding on the geological controls and setting and allow us to refine future drill targets.

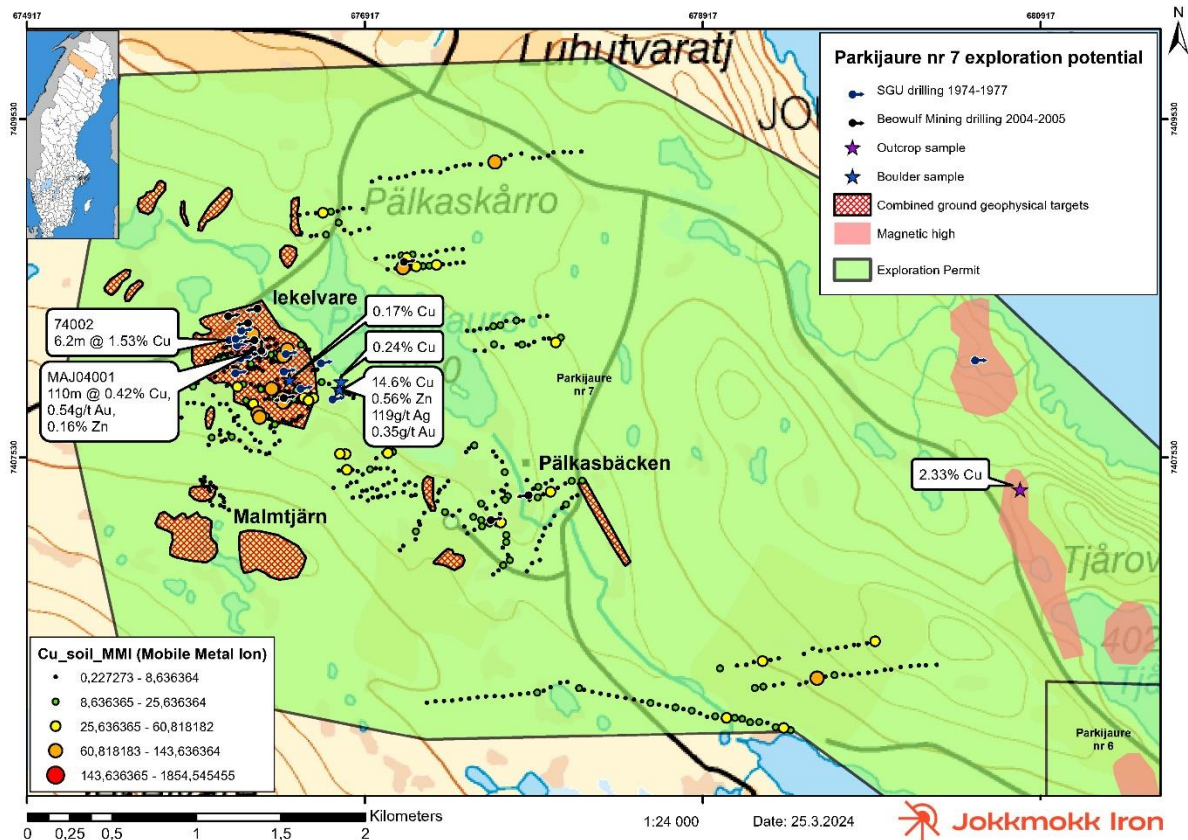


Figure 2. Parkijaur nr 7, drilling highlights, sample analysis, soil Cu MMI geochemistry and combined ground geophysical targets.

Enquiries:

Beowulf Mining plc

Ed Bowie, Chief Executive Officer

ed.bowie@beowulfmining.com

SP Angel

(Nominated Adviser & Joint Broker)

Ewan Leggat / Stuart Gledhill / Adam Cowl

Tel: +44 (0) 20 3470 0470

Alternative Resource Capital

(Joint Broker)

Alex Wood

Tel: +44 (0) 20 7186 9004

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.

The information in this announcement has been reviewed by Mr. Rasmus Blomqvist, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Rasmus Blomqvist has sufficient experience, that is relevant to the style of mineralisation and type of deposit taken into consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Rasmus Blomqvist is a full-time employee of Grafintec Oy, a 100 per cent owned subsidiary of Beowulf.

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.