

10 December 2020

Jangada Mines plc ('Jangada' or 'the Company')

**Initial Drilling Results from the Follow-on 2,000-metre Step-out Drilling Campaign at
Pitombeiras Vanadium Project**

Jangada Mines plc, a natural resources company, is pleased to announce the initial results of the second phase of its 2020 drilling programme at its 100% owned Pitombeiras Vanadium Project ('Pitombeiras Project' or the 'Project'), located in Ceará State, Brazil. The 2,000-metre diamond drilling ('DD') programme, which commenced in October 2020, is continuing to evaluate the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, including the Pitombeiras North, Pitombeiras South and Goela anomalies.

Highlights:

- Six of seven drill holes completed to date for a total of 468.45 linear metres intersected VTM mineralisation
- Assay results from SGS-Geosol labs have been received for three holes with intercepts including:
 - 36.03 metres at 0.56% vanadium pentoxide ('V₂O₅'), 10.64% titanium dioxide ('TiO₂') and 54.39% ferric oxide ('Fe₂O₃')
 - 14.60 metres at 0.62% V₂O₅, 11.99% TiO₂ and 59.36% Fe₂O₃, including 7.00 metres at 0.71% V₂O₅, 13.71% TiO₂ and 67.59% Fe₂O₃
- Drilling to date is illustrating that the mineralised zone is extending to the north, north-east and remains open along strike
- Programme is designed to upgrade the confidence of the current resource base of 5.70Mt at an average grade of 0.51% V₂O₅ as well as to expand its overall size

Brian McMaster, Executive Chairman of Jangada, said: *"We are very pleased that the initial step-out drill results confirm our thesis that the Pitombeiras North's orebody footprint extends further north from the existing resource area; this reinforces our conviction that Pitombeiras North holds a larger resource. The results reported indicate that the VTM mineralisation extends on a N-NE direction and is open along the strike. Our fully funded programme continues at site as planned and we are awaiting additional results in due course."*

Further Information:

Jangada started a new 2,000-metre drilling programme in October 2020 and seven drillholes have been completed for a total of 468.45 linear metres. All the drillholes concluded are located on the Pitombeiras North target with the main objective to expand the mineral resource. Currently, the Pitombeiras North target has an Indicated Resource of 705,508 tonnes grading 0.62% V₂O₅ and an Inferred Resource of 1.68 Mt grading 0.60% V₂O₅ on a high-grade domain with an additional Mineral Resource (Indicated + Inferred) of 2.61 Mt grading 0.40% V₂O₅ on a low-grade domain.

Recently, the Company received the assay results from the first three drillholes, DD20PI30, DD20PI31 and DD20PI32, which all intersected VTM mineralisation, mostly associated with an amphibole-bearing massive magnetite unit (**Photo 1**) hosted on a metamafic volcanic sequence.



Photo 1: VTM mineralisation (magnetite) from drillhole DD20PI32. (Note: magnetitite is a rock containing at least 90% magnetite (Fe₃O₄), source mindat.org)

The widest mineralised interval was 36.03 metres on drillhole DD20PI32 and the highest average grade was 0.62% V₂O₅ on drillhole DD20PI30. Both drillholes (DD20PI30 and DD20PI32) also reported internal high-grade intersections expressed by 7.00 metres grading 0.71% V₂O₅ and 10.00 metres grading 0.70% V₂O₅, respectively (**Table 1**). The results reported on this announcement indicate that the VTM mineralisation extends on a N-NE direction and is open along the strike (**Figure 1**). Additional drillholes are planned to continually test the Pitombeiras North mineralised area.

Currently, the Company has 101 core samples (including QA/QC samples) under analysis at the SGS-Geosol laboratory.

Table 1: Recent drill intersection

HOLE_ID	E.O.H. * (m)	FROM (m)	TO (m)	LENGTH ** (m)	GRADES***		
					V ₂ O ₅ (%)	TiO ₂ (%)	Fe ₂ O ₃ (%)
DD20PI30	70.35	29.87	35.56	5.69	0.56	8.88	47.97
		41.58	56.18	14.60	0.62	11.99	59.36
	<i>(including)</i>	<i>43.60</i>	<i>50.60</i>	<i>7.00</i>	<i>0.71</i>	<i>13.71</i>	<i>67.59</i>
DD20PI31	61.25	51.04	55.02	3.98	0.24	5.66	28.62
DD20PI32	81.75	36.50	72.53	36.03	0.56	10.64	54.39
	<i>(including)</i>	<i>43.50</i>	<i>53.50</i>	<i>10.00</i>	<i>0.70</i>	<i>13.21</i>	<i>65.70</i>

Notes:

(*) E.O.H means "End of hole"

(**) length does not represent the true widths

(***) V_2O_5 , TiO_2 and Fe_2O_3 grades are uncut

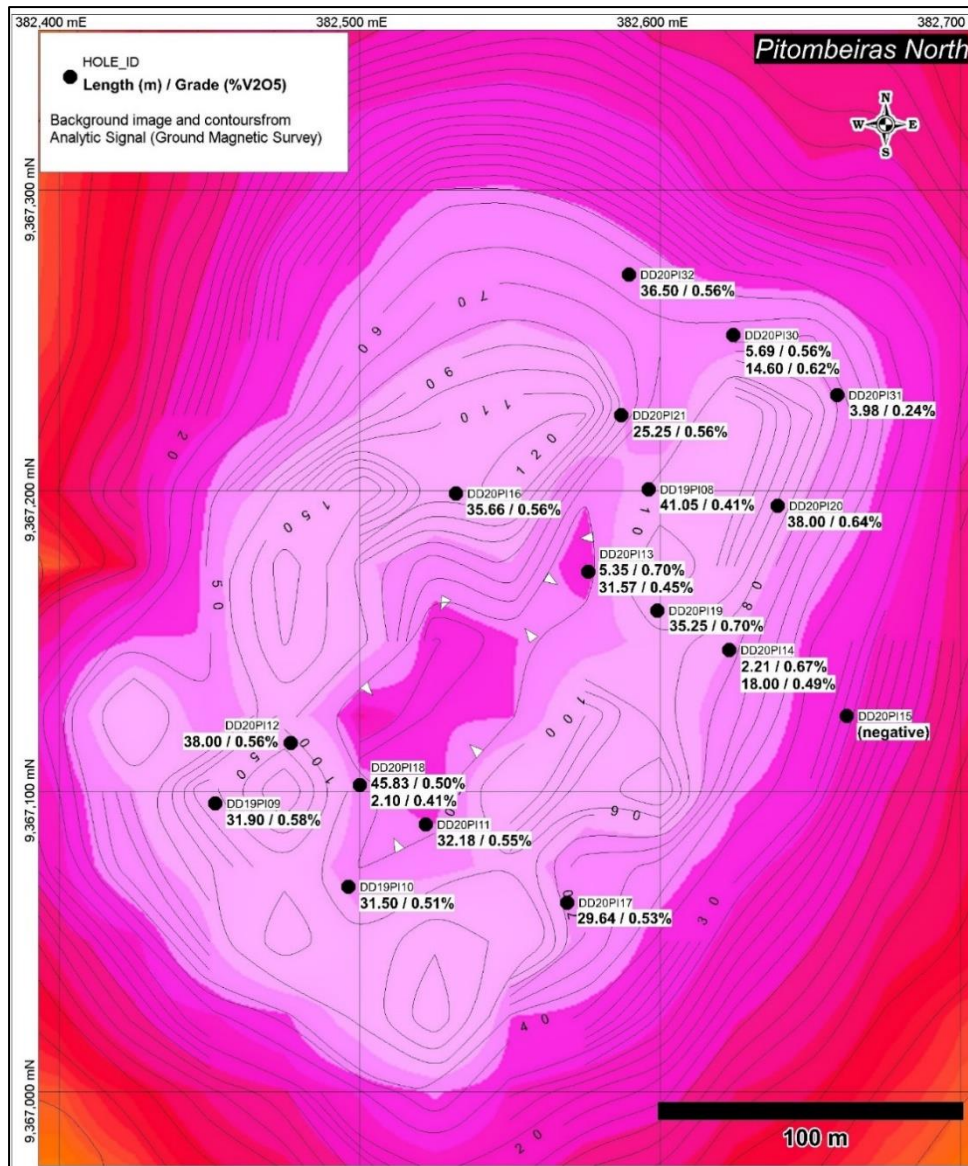


Figure 1: Drill plan and V_2O_5 intersections - Pitombeiras North

Quality Assurance & Quality Control

All drill core samples have been prepared and analysed by SGS-Geosol Laboratórios Ltda ('SGS-Geosol') based in Belo Horizonte, Brazil. SGS-Geosol is ISO14001:2004 and ISO 9001:2008 accredited and is independent of Jangada. The samples were analysed by fusion with lithium tetraborate-XRF for Al_2O_3 , CaO, Co, Fe_2O_3 , K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, TiO₂, V_2O_5 and retained moisture (LOI) by multi-temperature.

QA/QC procedures include the submission by Jangada of systematic duplicates, blanks and standard samples within every sample batch submitted to SGS. In addition, SGS-Geosol inserts its own standards, blanks and duplicate samples. The results from these control samples indicate acceptable consistency of analysis.

Qualified Person Review

The technical information in this announcement has been reviewed by Mr. Paulo Ilidio de Brito, who is a member of the Australian Institute of Geoscientists (MAIG #5173) and a member of AusIMM - The Australasian Institute of Mining and Metallurgy (MAusIMM #223453). Mr. Brito is a professional senior geologist with +35 years of experience in the mining industry, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Brito also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies. Mr. Brito has no economic, financial or pecuniary interest in the Company and he consents to the inclusion in this document of the matters based on his technical information in the form and context in which it appears.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

****ENDS****

For further information please visit www.jangadamines.com or contact:

Jangada Mines plc	Brian McMaster (Chairman)	Tel: +44 (0) 20 7317 6629
Strand Hanson Limited (Nominated & Financial Adviser)	James Spinney Ritchie Balmer Jack Botros	Tel: +44 (0)20 7409 3494
Brandon Hill Capital (Broker)	Jonathan Evans Oliver Stansfield	Tel: +44 (0)20 3463 5000
St Brides Partners Ltd (Financial PR)	Charlotte Page Beth Melliush	Tel: +44 (0)20 7236 1177