

07 October 2020

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

Follow-on 2,000-metre Drilling Programme Started at Pitombeiras Vanadium Project

Jangada Mines plc, a natural resources company, is pleased to announce that it has commenced a follow-on 2,000-metre drilling programme at its 100%-owned Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Ceara State, Brazil.

Highlights:

- 2,000-metre drilling programme commenced at Pitombeiras
- Programme is designed to upgrade the confidence of the current resource base as well as to expand its overall size
 - Building on the current initial resource estimate of 5.70 million tonnes ('Mt') at an average grade of 0.51% vanadium pentoxide ('V₂O₅'), 10.09% titanium dioxide ('TiO₂') and 50.42% of ferric oxide ('Fe₂O₃') for a contained resource of 28,990 tonnes V₂O₅
 - Objective is to delineate a further approximate 10Mt
- Programme is fully funded from available resources

Brian McMaster, Executive Chairman of Jangada, said: *"We are pleased to have restarted our 2020 drilling campaign. This additional 2,000 metres of diamond drilling will further substantiate our mineral resource footprint within our three priority targets, building upon the strong initial resource we have already defined from drilling to-date. The programme is focused on step-out drilling aimed at delineating the ore body extensions for resource increase and upgrade of current inferred categories. While drilling is ongoing, results will be released as they become available and we continue to advance on the other key aspects of the Pitombeiras Project development, including an updated logistics' study, metallurgy work, and refining our planned processing route."*

Further Information:

The Company continues to advance its Pitombeiras Vanadium Project, which has an Initial NI 43-101 compliant Mineral Resource of 5.70Mt at an average grade of 0.51% V₂O₅, 10.09 % TiO₂ and 50.42% of Fe₂O₃, that was announced in August 2020. The second-phase of the 2020 diamond drilling ('DD') programme has been designed to increase resources by 10Mt; and on completion, as announced on 14 September 2020, will form part of a Preliminary Economic Assessment that has been commissioned by the Company and is targeted to be released Q1 2021.

Accordingly, a follow-on 2,000 metre drilling programme has commenced, with the drill rig and crew now on site mobilising equipment. Drilling will commence at the Pitombeiras North target for a total of 28 shallow drill holes aimed at testing the lateral continuity of the vanadium titanomagnetite mineralisation

(‘VTM’) and improve the actual mineral resource categories. Subsequent to Pitombeiras North, the drilling will be moved to the Pitombeiras South and Goela targets.

The drill holes are planned to have an inclination between 50 to 90 degrees in relation to the surface level with depths ranging from 40m to 60m. The oxide zone will be drilled at an HQ diameter (63.5 mm) and will be reduced to a NQ2 diameter (50.6mm) on the fresh rock interface. The drilling programme will be conducted by Servdrill Perfuração e Sondagem Ltda (‘Servdrill’), a company with extensive experience in Brazil, at a rate of 10 hours per day and is scheduled to be completed in ± 90 days.

Figure 1. Selected Drilling Step-Out Targets at Pitombeiras North Target

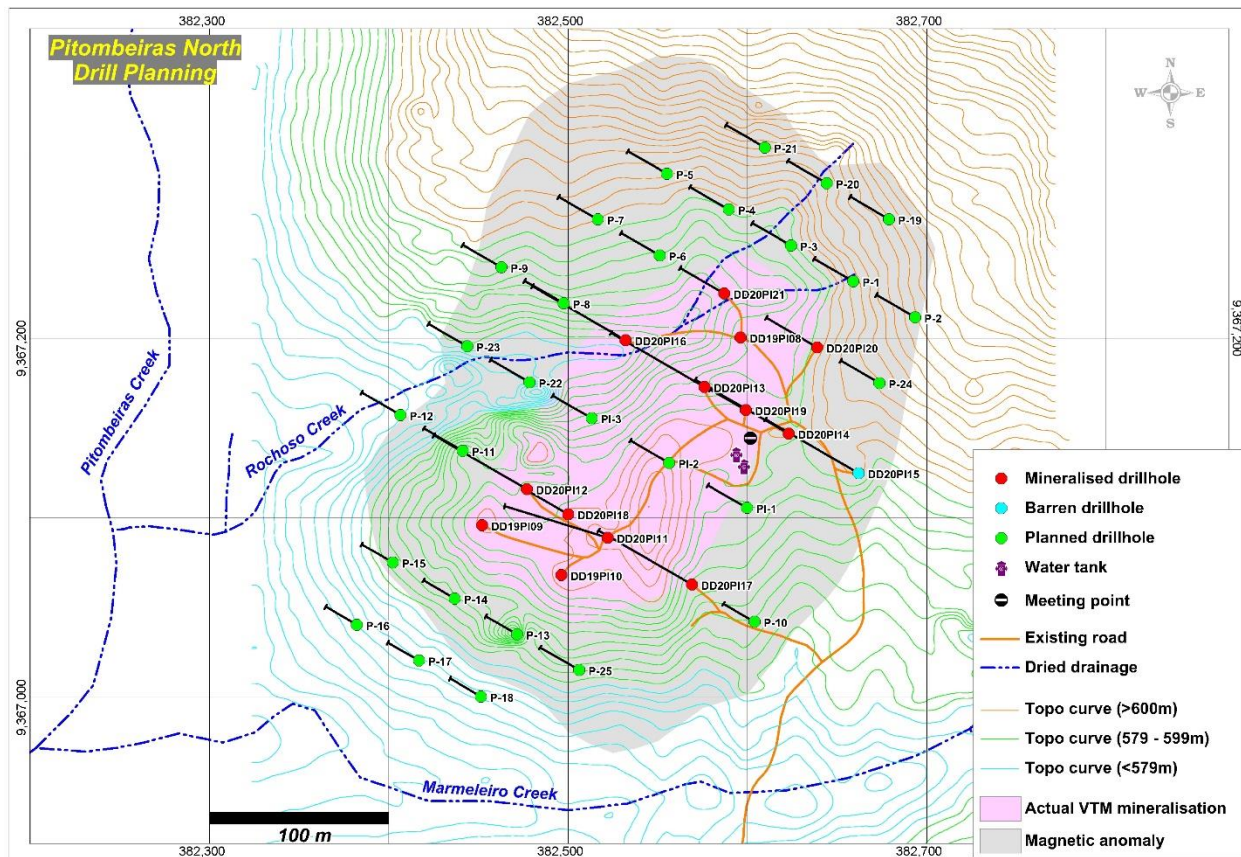


Figure 2. Servdrill Drill Rigs Mobilised at the Pitombeiras North Target



Qualified/Competent 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 senior professional 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 competent 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:

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| 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 |

Notes

Jangada is primarily focused on its 100% owned Pitombeiras Vanadium Project, which is located in the state of Ceará, Brazil. The project is a high-grade greenfield vanadium, titanium, iron exploration project with mineralisation commencing at surface. It has an initial National Instrument 43-101 compliant resource estimate of 5.70Mt million tonnes at an average grade of 0.51% vanadium pentoxide ('V₂O₅'), 10.09% titanium dioxide ('TiO₂') and 50.42% of ferric oxide ('Fe₂O₃') for a contained resource of 28,990 tonnes V₂O₅. Crucially, significant further upside remains as the resource is open in all directions and the initial resource is taken from drilling of only two out of eight known targets identified with vanadium titanomagnetite mineralisation ('VTM') signature over a total area of 1,958 hectares.

The project is situated approximately 300km south-west of the port city of Fortaleza and is accessed by paved federal highways with three possible routes to market identified and assessed: two to Main Chinese Ports and one to Brazil-based Companhia Siderurgica de Pecém refinery. Davis Tube test work has positively demonstrated the amenability of the ore to conventional separation methods and further work is underway and planned to further improve confidence in the project's commercial viability, including a Preliminary Economic Assessment report.

Through its substantial ownership of ValOre Metals Corp (TSX-V: VO.V), Jangada also has a 17.68% interest in the Pedra Branca project, an advanced palladium, platinum and nickel project located in North-eastern Brazil, with a JORC (2012) Compliant Resource of 1.52 million oz of PGM+Au, 180 Mlb of nickel, 34 Mlb of copper and 9.2 Mlb of cobalt.