

22 April 2020

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

**Drilling Programme Completion**

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to announce additional drilling assay results and report that it has concluded its diamond drilling ('DD') programme at its Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Brazil. The programme evaluated the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, which includes the Pitombeiras North and Pitombeiras South anomalies and the newly discovered Goela VTM targets.

**Highlights:**

- 19 drillholes have been concluded for a total of 1,360.80 metres
- Two additional assay results received:
  - 18.00 metres at 0.49% vanadium pentoxide ('V<sub>2</sub>O<sub>5</sub>'), 10.02% titanium dioxide ('TiO<sub>2</sub>') and 49.61% ferric oxide ('Fe<sub>2</sub>O<sub>3</sub>')
  - 35.66 metres at 0.56% V<sub>2</sub>O<sub>5</sub>, 11.04% TiO<sub>2</sub> and 54.39% Fe<sub>2</sub>O<sub>3</sub>
- Successfully tested VTM anomaly boundaries and remaining assays for 11 mineralised drillholes to be received in order to complement data base for initial JORC mineral resource estimate

**Brian McMaster, Chairman of Jangada, said:** *"We have successfully completed our drilling campaign at Pitombeiras and the diamond drill rig and drilling crew have now been demobilised from the field, which brings us comfort in these challenging times caused by COVID-19. In total, 16 drillholes intersected significant VTM mineralisation and we have seen consistent Vanadium-Titanium-Iron grades and widths from the 9 drillhole assay results we have received so far. Upon receiving the remaining 11 drillhole results, we will be ready to calculate and report our initial JORC mineral resource estimate, followed by a Preliminary Economic Assessment. I would like to thank our exploration team for having accomplished our programme on time and on budget and we look forward to the next phase of development."*

**Further Information**

A total of 19 DD holes have been completed for a total of 1,360.80 metres, including 1,058.85 metres at the Pitombeiras North target and 301.95 metres at the Goela target. The drill rig has now been demobilised. 16 from a total of 19 drillholes intersected VTM mineralisation.

Assay results have been received for 5 DD holes, including newly received Hole DD20PI14, which intersected 18.00 meters at 0.49% V<sub>2</sub>O<sub>5</sub>, 10.02% TiO<sub>2</sub> and 49.61% Fe<sub>2</sub>O<sub>3</sub>, and Hole DD20PI16, which intersected 35.66 metres at 0.56% V<sub>2</sub>O<sub>5</sub>, 11.04% TiO<sub>2</sub> and 54.39% Fe<sub>2</sub>O<sub>3</sub>.

With the conclusion of the drilling programme, Jangada has now tested the boundaries of the anomaly as required and, upon receipt of the assay results for the remaining 11 drillholes, the Company will have sufficient data (20 VTM mineralised holes, including 2019 and 2020 drilling) to determine an initial JORC mineral resources estimate and continue with a preliminary economic assessment ('PEA'), which will be prepared by an independent engineering company to be selected. Both of these activities are to be funded from existing cash resources.

The concluded 2020 drilling programme is a follow-on from the four drill hole campaign executed in 2019. With the addition of the recently received Holes DD20PI14 and DD20PI16, the intersected weighted average grades and widths for all 9 mineralised holes stands at 0.51% V<sub>2</sub>O<sub>5</sub>, 10.15% TiO<sub>2</sub> and 50.36% Fe<sub>2</sub>O<sub>3</sub> as set out on Table 1 and Figure 1.

**Table 1:**

HOLE_ID	E.O.H. ** (m)	FROM (m)	TO (m)	APPARENT WIDTH (m) ***	GRADES****		
					V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)
DD19PI07 *	100.20	0.00	28.00	28.00	0.45	9.49	47.29
DD19PI08 *	59.80	0.00	41.05	41.05	0.41	7.94	40.48
DD19PI09 *	54.00	0.00	31.90	31.90	0.58	11.74	57.41
DD19PI10 *	60.25	0.00	31.50	31.50	0.51	10.3	51.01
DD20PI11 *	120.00	6.00	38.18	32.18	0.55	10.79	53.22
(including)		11.60	24.85	13.25	0.74	14.63	70.01
DD20PI12 *	120.00	0.00	38.00	38.00	0.56	11.31	54.90
DD20PI13 *	120.00	0.00	5.35	5.35	0.70	12.96	65.42
		21.95	53.52	31.57	0.45	8.66	44.88
(including)		21.95	38.00	16.05	0.56	10.31	53.22
DD20PI14 *	120.00	6.04	8.25	2.21	0.67	12.85	60.72
DD20PI14 *		23.50	41.50	18.00	0.49	10.02	49.61
DD20PI16 *	120.00	1.00	36.66	35.66	0.56	11.04	54.39

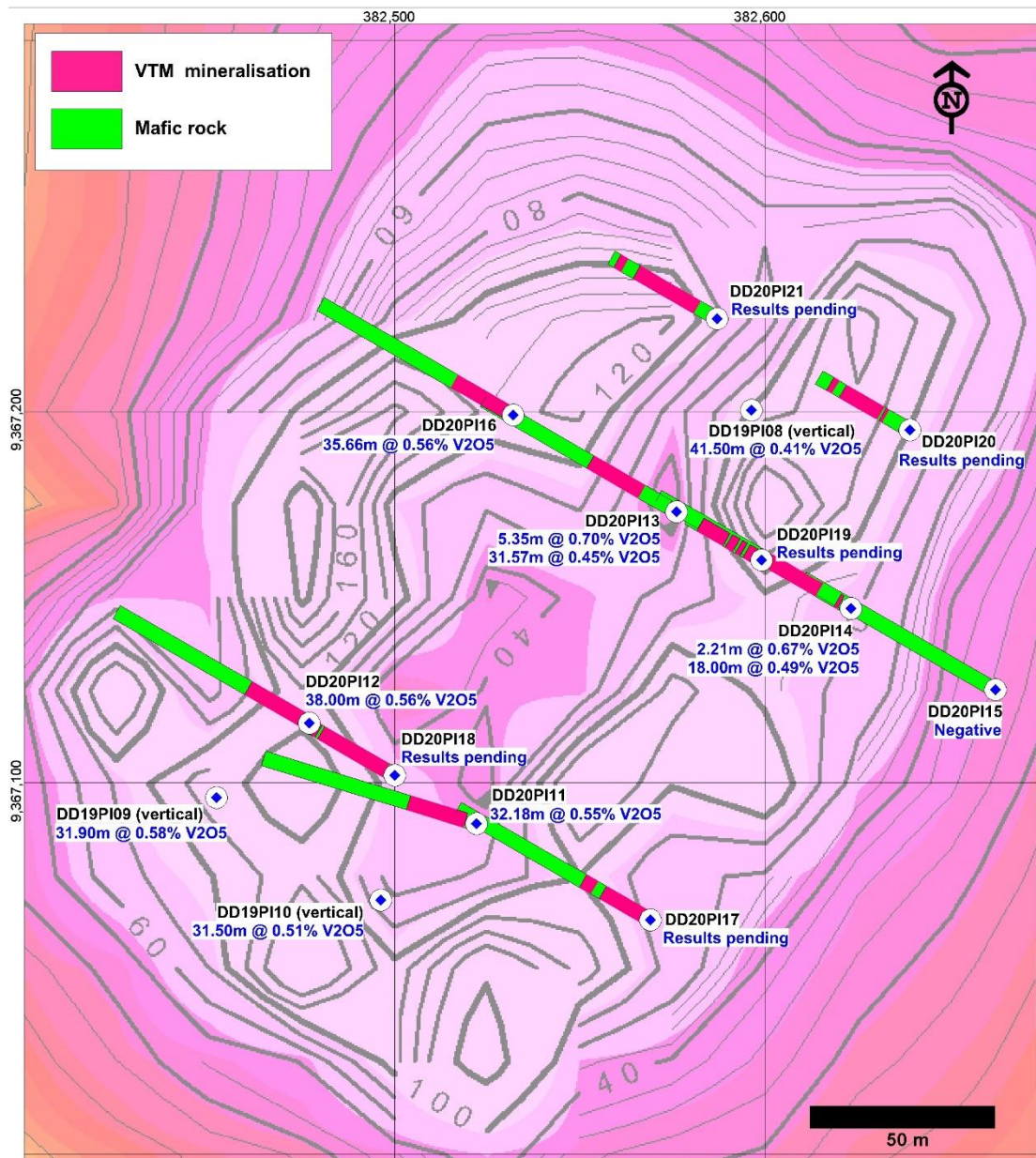
Notes:

(\*) Holes DD19PI07-10 previously reported on NR dated March 11<sup>th</sup>, 2029; Holes DD19PI11-12 previously reported on NR dated February 26<sup>th</sup>, 2020; Hole DD19PI13 previously reported on NR dated March 27<sup>th</sup>, 2020, Holes DD19PI14 and DD19PI16 newly reported

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

(\*\*\*) intervals do not represent the true widths

(\*\*\*\*) V<sub>2</sub>O<sub>5</sub>, TiO<sub>2</sub> and Fe<sub>2</sub>O<sub>3</sub> grades are uncut and rounded to two decimal places



**Figure 1: Plan view with drilling results from Pitombeiras North target (including 2019 and 2020 drill intersections).**

### Quality Assurance & Quality Control

All drill 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  $\text{Al}_2\text{O}_3$ ,  $\text{CaO}$ ,  $\text{Co}$ ,  $\text{Fe}_2\text{O}_3$ ,  $\text{K}_2\text{O}$ ,  $\text{MgO}$ ,  $\text{Mn}$ ,  $\text{Na}_2\text{O}$ ,  $\text{P}$ ,  $\text{SiO}_2$ ,  $\text{TiO}_2$ ,  $\text{V}_2\text{O}_5$  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 +34 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](http://www.jangadamines.com) or contact:**

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