

19 August 2020

Jangada Mines plc

Initial Resource Estimate at Pitombeiras North and Goela Targets

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to report its initial National Instrument 43-101 ('NI 43-101') compliant resource estimate for its 100%-owned Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project'), Ceara State, Brazil. The initial resource estimate is derived from the 2019 and 2020 exploration and diamond drilling programmes executed at the Pitombeiras North and Goela targets, which are part of the eight identified ground magnetic priority anomalies associated with vanadium titanomagnetite mineralisation ('VTM') signature.

Highlights:

- Total Resource estimate of 5.70Mt million tonnes at an average grade of 0.51% vanadium pentoxide (V_2O_5), 10.09% titanium dioxide (TiO_2) and 50.42% of ferric oxide (Fe_2O_3) for a contained resource of 28,990 tonnes V_2O_5
 - Indicated Resource estimate of 1.47 million tonnes at an average grade of 0.50% V_2O_5 , 9.85 % TiO_2 and 49.78% of Fe_2O_3 for a contained resource of 7,297 tonnes V_2O_5
 - Inferred Resource estimate of 4.23 million tonnes at an average of 0.51% V_2O_5 , 10.17% TiO_2 and 50.64% of Fe_2O_3 for a contained resource of 21,693 tonnes V_2O_5
- Mineralisation at or near surface with significant further upside as resource remains open in all directions and to date only two out of eight known targets have been drilled
- Additional 2,000 metres step out and infill drilling planned to commence in September 2020 for resource expansion and upgrade at Pitombeiras North and Goela targets whilst also targeting Pitombeiras South
- Preliminary Economic Assessment to be completed following completion of drilling extension with targeted release Q1 2021
- Company fully funded for above two initiatives

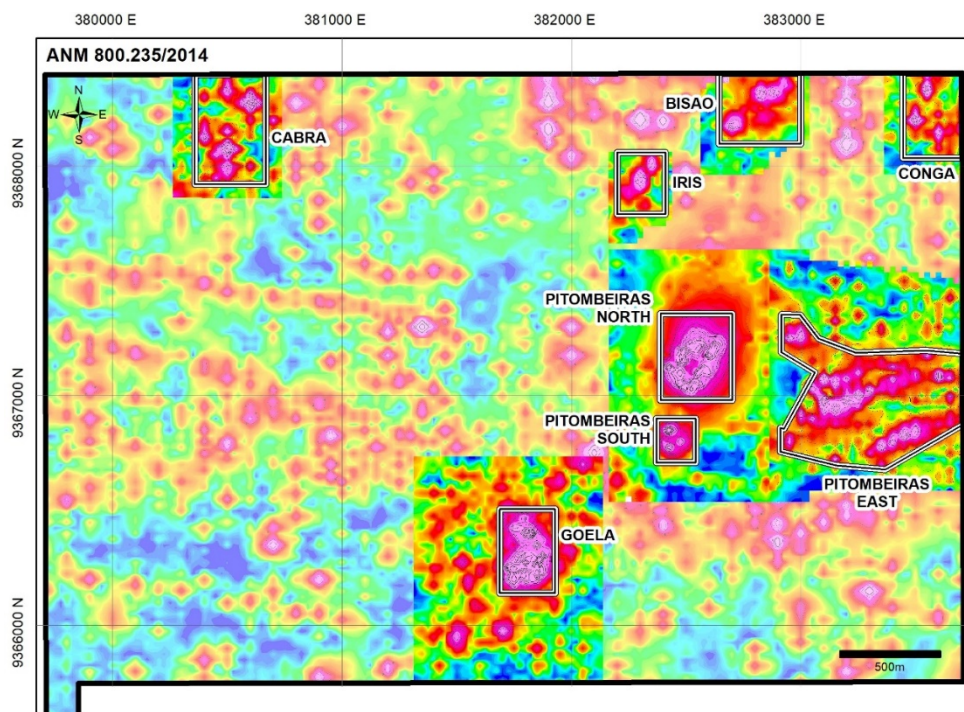
Brian McMaster, Executive Chairman of Jangada, said: "A lot has been accomplished in the less than two years since we identified this vanadium, titanium, iron project. Jangada is in the midst of unearthing an exciting opportunity and we are literally at the beginning of this journey. Given the excellent results that have been achieved to date and the extent of the remaining untested targets it is clear to see that Pitombeiras offers significant value uplift potential. With further drilling due to commence in September to increase the size and the categorisation of the resource, and a PEA to be completed on finalisation of this to include these enhanced results, there is a lot still to come on this story and we look forward to sharing it with you in the weeks and months ahead."

The total Resource estimate has been compiled only from the drilling done to date. As announced on 2 March 2020, Jangada was required to suspend part of its drilling programme due to the Covid-19 pandemic, having completed only 1,360 metres from a planned 2,500 metre programme. Given the strength of the results of the drilling conducted to date, Jangada now intends to conduct a further 2,000 metre drilling programme as infill and step out drilling for the Pitombeiras North and Goela targets, whilst also targeting the Pitombeiras South target (see Figure 1 for target locations).

The follow-on 2,000 metre drilling programme is planned to increase the overall size of the resource at these targets, as well as improve the resource categorisation of the results. The rationale for this approach is that, given the mineralisation at these tested targets is at or near surface and the strength and consistency of the grades, enhancing the inputs into the economic model contained in the Preliminary Economic Assessment ('PEA') is prudent before announcing the results. The objective of this drilling programme is to potentially delineate a further approximately 10 million tonnes at these targets. Drilling is expected to commence in September 2020 and be completed by mid-December 2020. Assay results will be sought and announced throughout the drilling.

Jangada notes also that the resource remains open in all directions and to date, the drilling and assay results that are feeding into the PEA are based on two out of eight known targets selected based on ground magnetic survey, using N-S oriented lines with spacing between lines ranging from 25 to 100 meters for total of 129.79 linear kilometres, covering an area of 1,068.89 hectares.

Figure 1. Selected Targets Based on Ground Magnetic Survey



Preliminary Economic Assessment (PEA)

Jangada has previously announced that a PEA would follow on from the drilling programme. This remains Jangada's intention however, as it is detailed herein, the drilling completed to date is approximately 55% of the originally planned programme. Additionally, the drilling results have been very encouraging. As such, it is premature to release a PEA based on an incomplete set of the information. It is clear to Management that completing this next leg of drilling and increasing both the size and the categorisation of the resource will have a positive impact on the PEA and hence the Company believes it is in the interest of all shareholders that this additional step is taken. At this stage Jangada is aiming to release the PEA in early Q1 calendar 2021. The PEA and the drilling that feeds into it is expected to be funded from existing resources.

Covid-19 Update

Jangada is closely monitoring the Covid-19 developments in Brazil, particularly in the Ceara State, and is taking all precautions to provide the safety of its workers, contractors and the community in which it operates. At this stage, it is expected that exploration activities will recommence in September 2020.

Further Information:

The initial Mineral Resource Estimate ('MRE') for Pitombeiras has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM, 2014), by Mauricio Prado, MSc. Geologist and Qualified Person, as defined by NI 43-101 guidelines, with effective date of 2 August 2020.

This initial MRE includes two exploration target areas, the Pitombeiras North and Goela targets, which are part of the eight ground magnetic priority anomalies identified with VTM signatures over a total area of 1,958 hectares.

A total of 24 diamond drill holes have been completed for a total of 1,705.95 metres, including 1,232.90 metres at the Pitombeiras North target and 301.95 metres at the Goela target. Twenty drillholes intersected VTM mineralisation.

The maximum mineralised length was 45.83 metres (drill hole DD20PI18) and the maximum V_2O_5 average grade was 0.70% V_2O_5 on drill holes DD20PI13 and DD20PI19, which included an intercept of 0.81% V_2O_5 over 7.0 metres (DD20PI19).

Two individual block models were generated to estimate the Pitombeiras mineral resource. Each block model used a parental block size of 25m by 50m by 3m with sub-blocking to 5m by 10m by 3m. These block dimensions were selected based on the distance between drill holes and the length selected for the composite samples.

The modelling of the Pitombeiras North and Goela targets was initially created based on an estimated domain of VTM mineralisation for each one of the two targets by the implicit modeling of the vanadium-bearing layer geology codes.

Figure 2. Basic wireframes of VTM mineralisation in Pitombeiras North and Goela

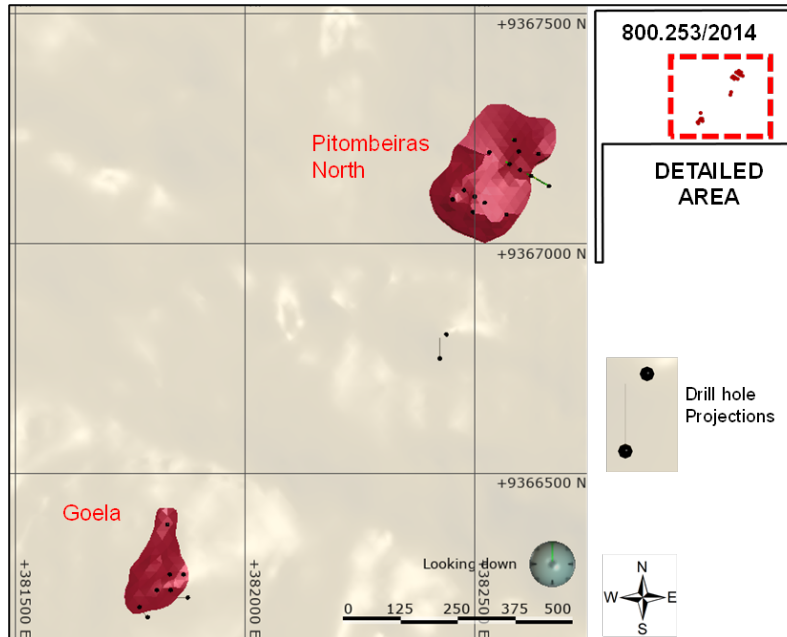
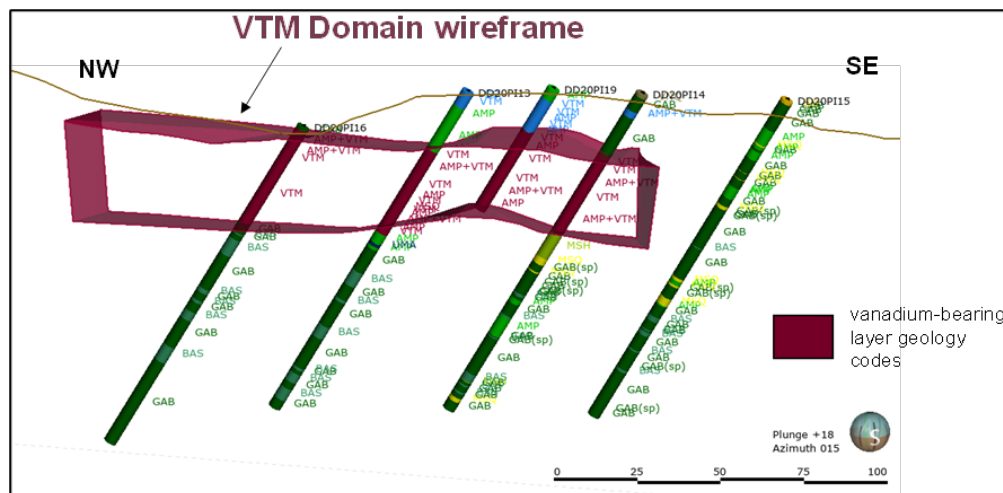


Figure 3. Typical Cross section of VTM domain at Pitombeiras North



The Mineral Resource Estimation considers a cut-off grade of 0.25% V₂O₅, which resulted in estimated Indicated Resources of 1.47Mt at 0.50% V₂O₅, 9.85 % TiO₂ and 49.78% of Fe₂O₃, and Inferred resource of 4.23Mt at 0.51% V₂O₅, 10.17% TiO₂ and 50.64% of Fe₂O₃.

Table 1. Pitombeiras Project, 2 August 2020 MRE (0.25% V₂O₅ cut-off) – by VTM domain

Resource Classification	Tonnes	Average Grade %			Metal Content t			Domain	Target Area
		V ₂ O ₅	TiO ₂	Fe ₂ O ₃	V ₂ O ₅	TiO ₂	Fe ₂ O ₃		
Indicated	705,508	0.62	11.65	58.38	4,339	82,172	411,842	VTM HG domain	Pitombeiras North
	766,406	0.39	8.19	41.87	2,958	62,754	320,868	VTM LG domain	
Inferred	1,684,841	0.60	11.57	57.45	10,163	194,883	967,924	VTM HG domain	
	1,841,845	0.41	8.39	42.57	7,589	154,544	784,015	VTM LG domain	
	705,986	0.56	11.49	55.48	3,941	81,104	391,682	VTM domain	Goela

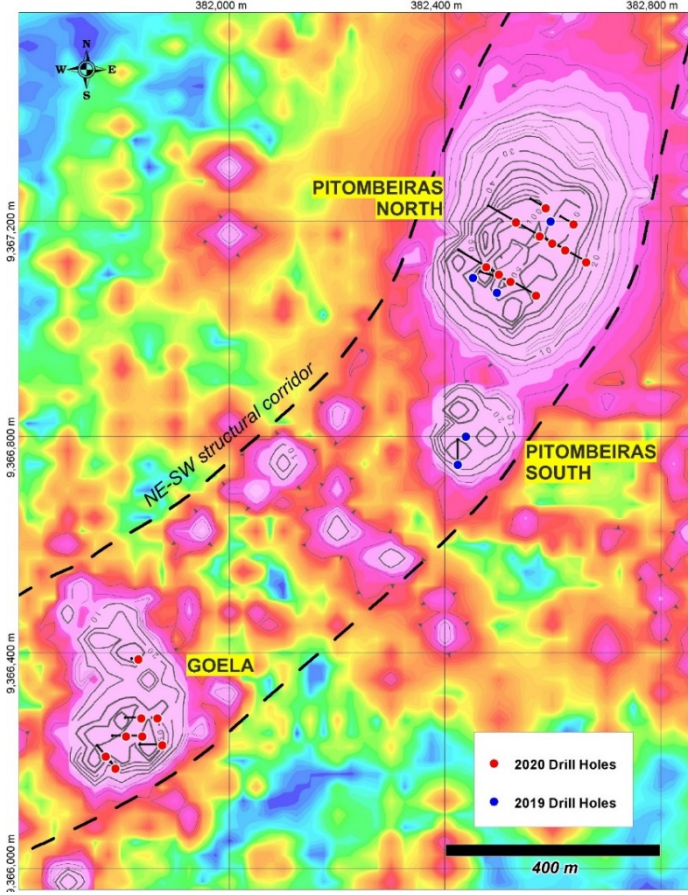
Table 2. Pitombeiras Project Total Initial Resources (0.25% V₂O₅ cut-off)

Resource Classification	Tonnes	Average Grade %			Metal Content t		
		V ₂ O ₅	TiO ₂	Fe ₂ O ₃	V ₂ O ₅	TiO ₂	Fe ₂ O ₃
Indicated	1,471,913	0.50	9.85	49.78	7,297	144,926	732,710
Inferred	4,232,672	0.51	10.17	50.64	21,693	430,531	2,143,621

Notes to accompany Mineral Resource table for the Pitombeiras Project:

- *The Mineral Resource is limited to within the tenement boundaries. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.*
- *The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.*
- *Mineral Resources are reported using a cut-off grade of 0.25% V₂O₅ %, based on the following assumptions: Base case resource open pit shell with a 45° pit slope, metal price of US\$10.00/lb V₂O₅, mining cost of US\$2.78/t, processing cost of US\$20,00/t, general and administrative (G&A) costs of US\$1.00/t, product transport costs of US\$2.00/t, metallurgical recovery of 80%, mining dilution of 10% and mining recovery of 95%.*
- *Mineral Resources have been reported on a dry tonnage basis. Discrepancies may occur due to rounding. Mineral Resources are reported with an effective date of August 2, 2020. The Qualified Person for the estimate, as defined by NI 43-101, was Mauricio Prado, MSc. Geo. MAIG.*

Figure 4. Drill hole locations for the 2019 and 2020 drilling programme and structural NE-SW corridor associated VTM mineralisation



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 Al₂O₃, CaO, Co, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, TiO₂, V₂O₅ 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/Competent Person Review

The technical information in this announcement has been reviewed by Mr. Paulo Ildio 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.

The 2 August 2020 initial Mineral Resource Estimate of the Pitombeiras Vanadium Project is the responsibility of Mr. Mauricio Prado. MSc. Geo. MAIG, Qualified Person as defined by NI 43-101 guidelines, independent geological consultant contracted by Jangada Mines Plc. Mr. Prado is partner and principal consultant with BlueStone Geologia e Mineração Ltda., a Brazilian geology consulting company based on Rio de Janeiro, Brazil.

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****

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