

9 March 2021

Jangada Mines plc

Additional Drilling Results at Pitombeiras Vanadium Project

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to announce additional drill results of the second phase 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 underway to continue to evaluate the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, including the Pitombeiras North, Pitombeiras South and Goela anomalies.

Highlights:

- 19 drill holes completed to date for a total of 1,157.10 linear-metres.
- 15 holes intersected VTM mineralisation and 11 holes' results have been received from laboratory.
- Results recently received include:
 - 21.59 metres at 0.65% vanadium pentoxide ('V₂O₅'), 12.19% titanium dioxide ('TiO₂') and 60.70% ferric oxide ('Fe₂O₃'), including 4.01 metres at 0.82% V₂O₅, 15.37% TiO₂ and 73.18% Fe₂O₃
 - 33.45 metres at 0.48% V₂O₅, 9.23% TiO₂ and 46.82% Fe₂O₃, including 4.77 metres at 0.73% V₂O₅, 13.59% TiO₂ and 64.76% Fe₂O₃
 - 8.00 metres at 0.50% V₂O₅, 9.64% TiO₂ and 51.58% Fe₂O₃
- Infill drilling results confirm continuity of the mineralisation within existing deposit area and will be used for category upgrade of current mineral resources.

Brian McMaster, Executive Chairman of Jangada, said: *"The ongoing 2,000-metre follow on programme is aimed at increasing and upgrading the existing mineral resource. This set of infill drilling further increases our confidence that the current inferred mineral resource estimates can be converted to indicated or measured mineral resource categories for inclusion into an upgraded and expanded Mineral Resource Estimate and revised Preliminary Economic Assessment ("PEA"), scheduled for completion in Q2 2021. The drill rig will soon move to the Goela target, which is another integral part of the overall project development. With a stronger treasury following our recent placing, as well as the cash received from the sale of the ValOre common shares, we are in a great position to maintain the positive momentum behind the Project, and I look forward to providing further updates as we make progress with the several workstreams currently underway."*

Further Information:

In total, 19 drillholes have been completed to date for a total of 1,157.10 linear-metres, all located on the Pitombeiras North target. The objective of the ongoing 2,000-metre follow on programme is to increase and upgrade existing mineral resources. 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 lower-grade domain.

Recently, the Company received positive assay results from additional three infill drillholes, which returned intercepts of 33.45 metres at 0.48% V₂O₅, 9.23% TiO₂ and 46.82% Fe₂O₃, including 4.77 metres at 0.73% V₂O₅, 13.59% TiO₂ and 64.76% Fe₂O₃ on drillhole DD20PI39; 8.00 metres at 0.50% V₂O₅, 9.64% TiO₂ and 51.58% Fe₂O₃ on drillhole DD20PI40; and 21.59 metres at 0.65% V₂O₅, 12.19% TiO₂ and 60.70% Fe₂O₃, including 4.01 metres at 0.82% V₂O₅, 15.37% TiO₂ and 73.18% Fe₂O₃ from drillhole DD21P141 Step-out drillhole DD20PI38 returned negative to a final depth of 95.85 metres.

These infill drill results demonstrate the continuity of the VTM mineralisation within the deposit area, which will then be used for category upgrade of current mineral resources. Additional drillholes are planned to continually test the Pitombeiras North mineralised area, before moving to Goela target.

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 (%)
DD21PI39	45.50	0.90	34.35	33.45	0.48	9.23	46.82
	<i>(including)</i>	<i>9.00</i>	<i>13.77</i>	<i>4.77</i>	<i>0.73</i>	<i>13.59</i>	<i>64.76</i>
DD21PI40	40.20	0.00	8.00	8.00	0.50	9.64	51.58
DD21PI41	51.05	0.00	9.08	9.08	0.73	13.85	67.53
		14.16	35.75	21.59	0.65	12.19	60.70
	<i>(including)</i>	<i>24.24</i>	<i>28.25</i>	<i>4.01</i>	<i>0.82</i>	<i>15.37</i>	<i>73.18</i>
		36.65	38.41	1.76	0.36	7.73	39.49
		39.62	41.31	1.69	0.34	7.01	37.09
		42.98	43.46	0.48	0.42	8.59	42.20

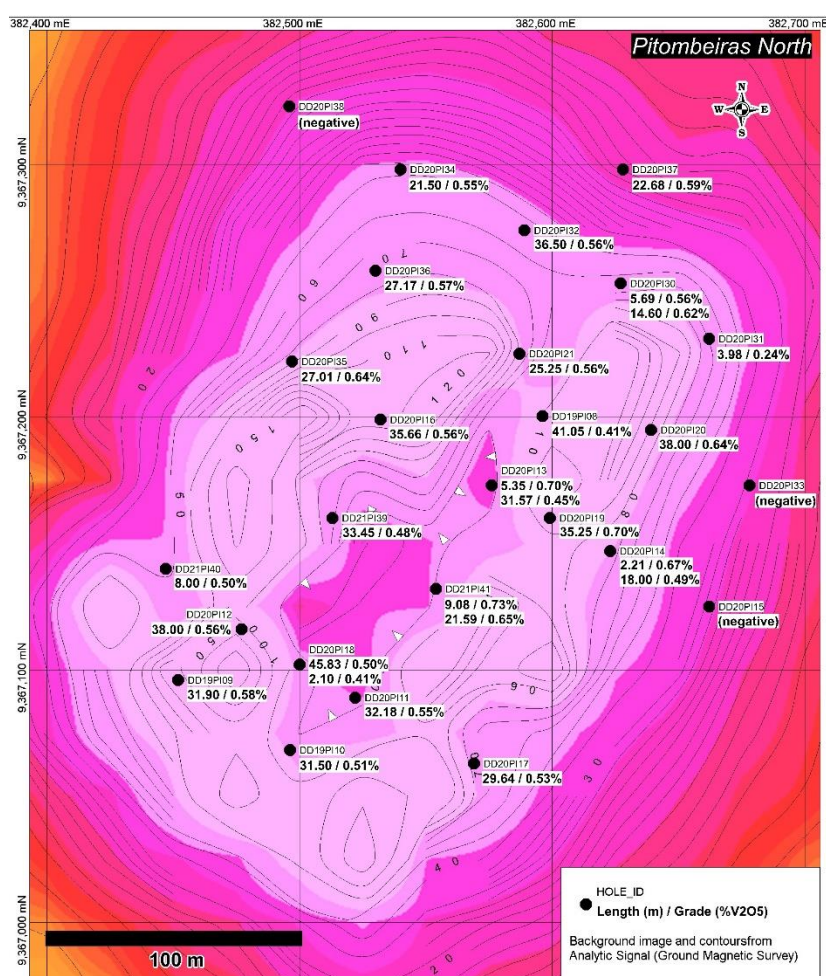
Notes:

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

(**) length do not represent the true widths

(***) V₂O₅, TiO₂ and Fe₂O₃ grades are uncut

Figure 1: Drill plan and actual V₂O₅ 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 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 the laboratory. 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)	Isabel de Salis Beth Melliush	Tel: +44 (0)20 7236 1177