

7 April 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 two 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, continues to evaluate the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, including the Pitombeiras North, Pitombeiras South and Goela deposits.

Highlights:

- 19 drill holes completed to date for a total of 1,245.90 linear metres.
- 14 holes intersected VTM mineralisation, and 12 holes' results have been received from laboratory.
- Results recently received indicate that the VTM mineralisation on the Southern portion of deposit area remains open for resources expansion:
 - 22.22 metres from surface at 0.62% vanadium pentoxide ('V₂O₅'), 12.07% titanium dioxide ('TiO₂') and 58.97% ferric oxide ('Fe₂O₃'), including 4.40 metres at 0.78% V₂O₅, 14.40% TiO₂ and 68.29% Fe₂O₃
 - 4.58 metres at 0.39% V₂O₅, 7.84% TiO₂ and 39.06% Fe₂O₃
- Advancing other workstreams including metallurgical testworks, petrographic and mineralogical studies, and a detailed topographic drone survey - an environmental baseline study is on course to start early this month.

Brian McMaster, Executive Chairman of Jangada, said: *"The drill results continue to provide us with valuable information about the Pitombeiras North deposit, underpinning grade and length consistencies and demonstrating footprint extensions beyond the known resource area. The Pitombeiras North deposit continues to be opened at its south-eastern, south-western, and north-north-eastern portions, reinforcing our confidence on the increase of the existing mineral resources, which will further strengthen the economics of the PEA. Likewise, Jangada continues to further advance key project development initiatives, which are all part of our plans to become a producer of Ferrovandium concentrate in 2022."*

Further Information:

The Company is focused on developing the Pitombeiras Vanadium Project towards commencing production, subject to sourcing the necessary construction financing, in 2022. Accordingly, work is ongoing to strengthen the results of a Preliminary Economic Assessment ('PEA') announced on 16 February 2021, which confirmed that Pitombeiras has robust economics and excellent potential to

become a profitable producer of Ferrovandium concentrate (62%/65% Fe, plus V₂O₅ credit). The revised PEA is expected to be completed in Q2 2021 and will incorporate the results of the current ongoing drilling programme, which is focused on expanding the Project's mineral resource base, as well as the results from metallurgical testing.

In total, 19 drillholes have been completed to date for a total of 1,245.90 linear metres, or about 62% of the ongoing 2,000-metres programme, all located on the Pitombeiras North target. The Company received positive assay results from an additional two drillholes, which returned intercepts of 22.22 metres at 0.62% V₂O₅, 12.07% TiO₂ and 58.97% Fe₂O₃, including 4.40 metres at 0.78% V₂O₅, 14.40% TiO₂ and 68.29% Fe₂O₃ on drillhole DD21PI43; 4.58 metres at 0.39% V₂O₅, 7.84% TiO₂ and 39.06% Fe₂O₃ on drillhole DD21PI42.

The drill results demonstrate the continuity of the VTM mineralisation at the South-eastern portion of the Pitombeiras North target, which remains open as such as the south-western and north-north-eastern extensions beyond the resource area. An additional three drillholes are planned to continually test the lateral extensions of the Pitombeiras North deposit, before moving to the Goela target.

In addition to the drilling programme, Jangada has been advancing in a number of fronts of project development, including the collection of volumetric samples, which have been sent for metallurgical testworks, including dry and humid routes. Jangada is also undertaking petrographic and mineralogical studies along with a detailed topographic drone survey, which has been carried out to support the mine planning and layout. An environmental baseline study is on course to start early in April.

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 (%)
DD21PI42	48.00	7.00	12.75	5.75	0.26	5.23	29.45
		16.65	21.23	4.58	0.39	7.84	39.06
		25.31	38.36	13.05	0.25	6.18	30.52
DD21PI43	40.65 <i>(including)</i>	0.00	22.22	22.22	0.62	12.07	58.97
		<i>0.90</i>	<i>5.30</i>	<i>4.40</i>	<i>0.78</i>	<i>14.40</i>	<i>68.29</i>
		27.64	35.54	7.90	0.24	6.10	29.51

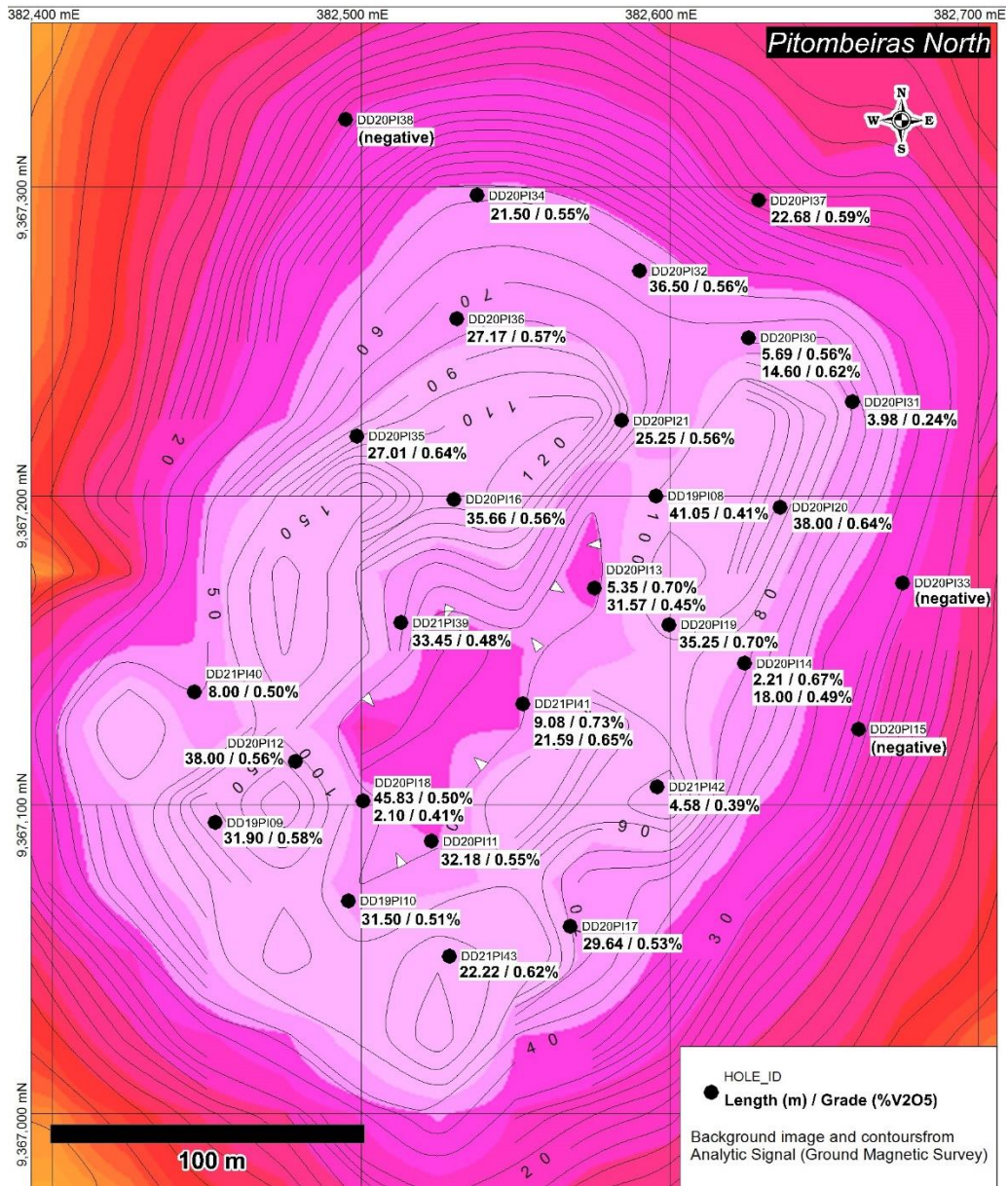
Notes:

(*) 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:

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