

18 November 2019

**Jangada Mines plc ('Jangada' or the 'Company')
New Target Zone Identified at Pitombeiras Vanadium Project**

Jangada Mines plc, an AIM-quoted natural resources company, is pleased to provide an update on its ongoing exploration programme at its 100% owned Pitombeiras vanadium, titanium and iron project ('Pitombeiras' or 'the Project'), located in the state of Ceará, Brazil.

Highlights

- Extended the Project's footprint having identified a new target, Goela
- Identified eight magnetic anomaly targets to follow up with further exploration work
- Commencing a fully funded 2,500 m drilling campaign in January 2020
- Renewed exploration license for additional three years

Brian McMaster, Chairman of Jangada, said: *"We continue to be highly encouraged with the results from the ongoing exploration programme at Pitombeiras. Our recent work has discovered a new target we call Goela, which adds substantial footprint to the overall prospect beyond the previously announced JORC Exploration Target. Excitingly, it is possible that Pitombeiras and Goela are linked and form one large deposit. Our January 2020 drilling campaign will look at the possible connection between these two mineralised bodies. In total, we have identified eight magnetic anomaly targets to follow up with further exploration work. Additionally, our exploration license was extended for an additional three years by the Brazilian mineral authority. Jangada is entering a truly exciting phase."*

Further Information

The Company commenced a new exploration programme at Pitombeiras in October 2019 following an earlier programme which confirmed continuous high-grade vanadium, titanium and iron grades at the surface. This is progressing on schedule and has accomplished the following:

Exploration Grid

The planned exploration grid was established covering the whole Pitombeiras mineral property with N-S oriented lines using a line-spacing of 100 m. A total of 135 linear kilometres has been opened.

Ground Magnetic Survey ('GMAG Survey')

The first phase of the ground magnetic survey using 100 m line-spacing has been completed as scheduled, covering a total area of 1,309 hectares, with 43 lines totalling 134 linear-kilometres of gridlines. A total of eight magnetic anomalies have been selected to follow up using a 25 m line-spacing GMAG Survey including two significant areas: the Pitombeiras anomaly and the new identified Goela anomaly.

The Pitombeiras anomaly represents a set of two, north and south, high-amplitude circular features. The Pitombeiras North anomaly measures 520 m x 380 m over an area of approximately 170,000 square metres, while the Pitombeiras South anomaly measures 200 m x 150 m over an area of approximately 23,000 square metres. Both anomalies are associated with the known vanadium titanomagnetite ('VTM') mineralisation drilled by Jangada earlier in 2019.

The Goela anomaly is a new discovery, which extends the prospect area footprint. The anomaly is also interpreted as a high-amplitude sub-circular feature. It measures 370 m x 300 m over an area of approximately 80,000 square meters and is associated with a small hill with outcropping VTM mineralisation.

Other smaller-size magnetic anomalies have been selected for the second 25 m line-spacing infill ground magnetic phase. These include the areas Cabra, Iris, Bisao, Conga and Pitombeiras East.

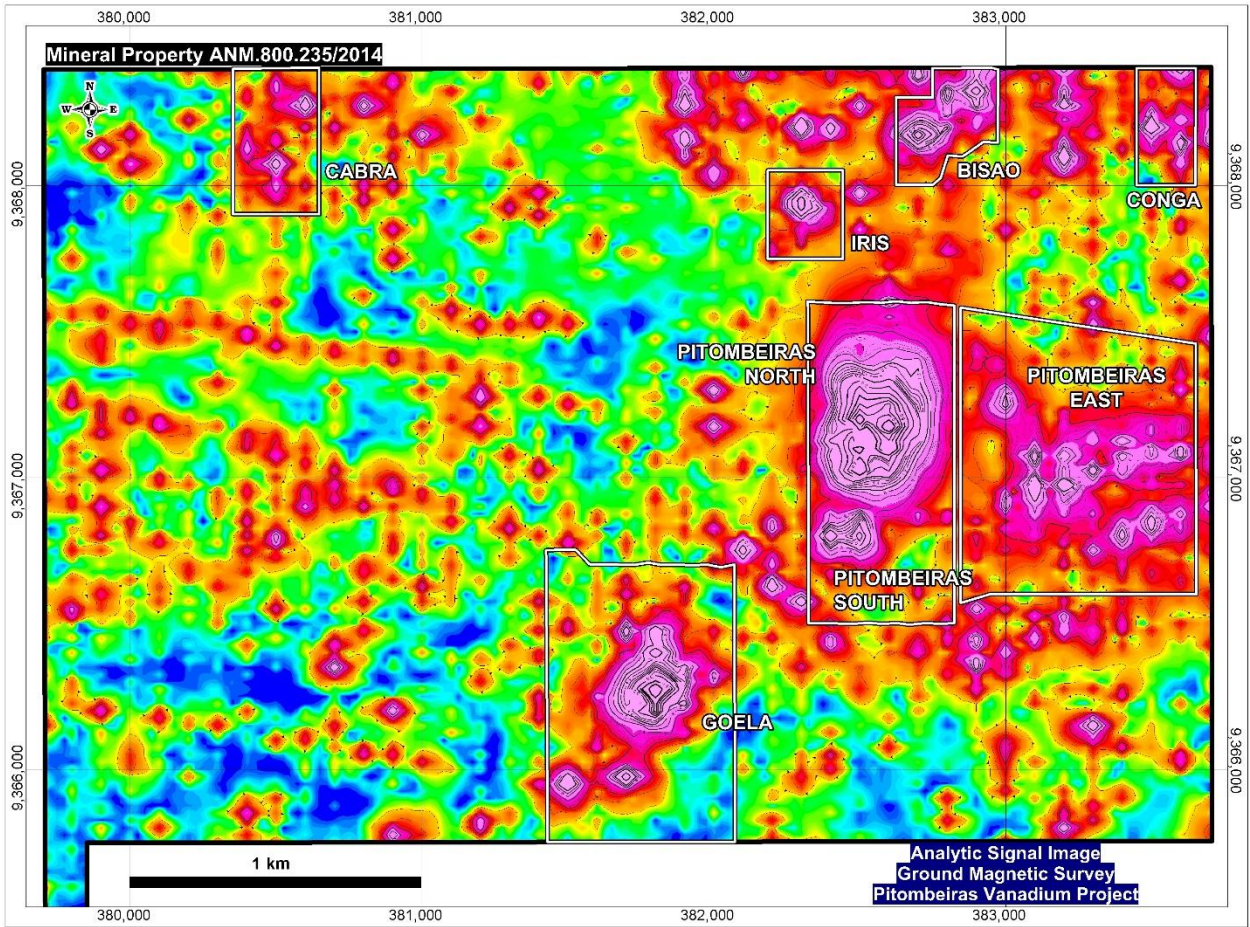


Figure 1: Pitombeiras magnetic targets selected for detailed survey

Soil Geochemistry

A total of 1,020 soil samples, or about 38% of the planned programme, has been collected along the exploration grid with sampling stations 50 m apart along the transversal lines.

Preliminary results using handheld portable XRF (Delta) equipment are being collected and will be announced at completion of the programme.

Geological Mapping and Rock Sampling

Detailed mapping was concluded over Pitombeiras and Goela VTM targets. Structural measurements on both areas indicated that future drilling should use angle-holes with shallow angles (± 50 degrees) in a west direction. Semi-detailed mapping is in progress on the surrounding areas.

Planned Activities

An extensive fully funded programme is planned to provide the necessary technical information to support the potential to define a JORC (2012) compliant Mineral Resource estimate and subsequent Preliminary Economic Assessment. This will see pre-drilling exploration concluded by the end of Q4 2019 and a three-month drilling programme to commence in January 2020. The defined mineral resource estimate is expected to be available in Q2 2020. The programme includes:

- Narrowing exploration grid at infill zones to better define the best magnetic anomalies.
- Ground magnetic follow on using a detailed 25 m line-spacing survey over the eight identified anomalies.
- Completion of the soil geochemistry for a total of 2,709 samples collected.
- Up to 2,500 m of diamond drilling with 30 drill holes on a drill grid of 50 m x 100 m.
- Detailed topographic survey over the main mineralised areas.
- Petrographic study on eight core samples in order to characterise the mineralogy of the V-Ti-Fe mineralised zones.
- Bulk density analysis considering the mineralised layers and respective host lithologies.
- Bulk samples for metallurgical testwork - three bulk samples (200 kg/sample) planned to be submitted to conventional metallurgical testworks in order to define the best process for the mineral beneficiation.

Competent Person Statement

The information in this announcement is based on the Independent Technical Report on Pitombeiras Vanadium Project, Ceara State – Brazil, prepared 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 mineralization 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.

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.

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