

25 January 2021

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

Mineralisation Footprint Extended at Pitombeiras Vanadium Project

Jangada Mines plc, a natural resources company, is pleased to announce additional positive drill results from 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 evaluating the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, including the Pitombeiras North, Pitombeiras South and Goela anomalies.

Highlights:

- Eight holes of nine holes completed to date for a total 649.15 linear metres intersected VTM mineralisation.
- Results recently received include:
 - 21.50 metres at 0.55% vanadium pentoxide ('V₂O₅'), 9.81% titanium dioxide ('TiO₂') and 50.39% ferric oxide ('Fe₂O₃'), including 7.00 metres at 0.66% V₂O₅, 12.17% TiO₂ and 60.59% Fe₂O₃
 - 27.01 metres at 0.64% V₂O₅, 11.66% TiO₂ and 58.51% Fe₂O₃, including 11.00 metres at 0.75% V₂O₅, 14.22% TiO₂ and 69.19% Fe₂O₃
 - 27.17 metres at 0.57% V₂O₅, 10.81% TiO₂ and 55.13% Fe₂O₃, including 9.00 metres at 0.74% V₂O₅, 14.50% TiO₂ and 70.92% Fe₂O₃
 - 22.68 metres at 0.59% V₂O₅, 11.25% TiO₂ and 55.59% Fe₂O₃, including 7.00 metres at 0.75% V₂O₅, 14.13% TiO₂ and 69.37% Fe₂O₃
- Drill results further extend mineralisation footprint from previously known resource area in both N-NE and N-NW directions.

Brian McMaster, Executive Chairman of Jangada, said: *"Drilling results at the Project continue to deliver positive evidence of the quality of our Pitombeiras Vanadium deposit and again we have seen Pitombeiras North's orebody footprint extended further north from the existent resource area. This adds to our conviction that Pitombeiras North holds a larger resource to support a robust Preliminary Economic Assessment. VTM mineralisation continues to be opened along strike and will be further drill tested in the current drilling programme. Concomitant to the drilling activities, we are also progressing with all other key aspects of the upcoming Preliminary Economic Assessment, including additional metallurgical tests, logistics and marketing studies, all of which are fully funded to completion."*

Further Information:

Jangada started a new 2000-metre DD programme in October 2020; at the end of 2020, nine drillholes had been completed for a total of 649.15 linear-metres. All the drillholes concluded to date are located

on the Pitombeiras North target with the main objective to expand the actual 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 low-grade domain.

Recently, the Company received the assay results from an additional four drillholes (DD20PI34, DD20PI35, DD20PI36 and DD20PI37), indicating further northern extension of the known mineralised area as Hole DD20PI37 intercept is located approximately 40 metres away from previously reported drillhole fence (**Figure 1**).

The four drillholes intersected the vanadiferous titanomagnetite (“VTM”) mineralisation returning an interval of 21.50 metres at 0.55% V₂O₅, 9.81% TiO₂ and 50.39% Fe₂O₃ on drillhole DD20PI34, 27.01 metres at 0.64% V₂O₅, 11.66% TiO₂ and 58.51% Fe₂O₃ on drillhole DD20PI35, 27.17 metres at 0.57% V₂O₅, 10.81% TiO₂ and 55.13% Fe₂O₃ on drillhole DD20PI36 and 22.68 metres at 0.59% V₂O₅, 11.25% TiO₂ and 55.59% Fe₂O₃ on drill hole DD20PI37. Drillhole DD20PI33 returned negative to a final depth of 70.25 metres.

All the mineralised drillholes herein announced reported internal high-grade intersections from 7.00 to 11.00 metres with grades varying from 0.66% V₂O₅ to 0.75% V₂O₅, also highlighting the significant Fe₂O₃ content (**Table 1**), which reinforces the potential profitability of Pitombeiras’ concentrate at times when iron ore prices hit historical highs.

The results reported in this announcement indicated that the VTM mineralisation extends in both N-NE and N-NW directions and continue to be opened along the strike (**Figure 1**). The drilling programme restarted in early January 2021 after the Christmas/New Year break and additional drillholes are planned to continually test the Pitombeiras North mineralised area, before moving to the Pitombeiras South and Goela targets.

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 (%)
DD20PI34	72.80	41.95	63.45	21.50	0.55	9.81	50.39
	<i>(including)</i>	<i>49.00</i>	<i>56.00</i>	<i>7.00</i>	<i>0.66</i>	<i>12.27</i>	<i>60.59</i>
DD20PI35	48.55	9.90	36.91	27.01	0.64	11.66	58.51
	<i>(including)</i>	<i>20.00</i>	<i>31.00</i>	<i>11.00</i>	<i>0.75</i>	<i>14.22</i>	<i>69.19</i>
DD20PI36	63.50	26.23	53.40	27.17	0.57	10.81	55.13
	<i>(including)</i>	<i>35.25</i>	<i>44.25</i>	<i>9.00</i>	<i>0.74</i>	<i>14.50</i>	<i>70.92</i>
DD20PI37	84.85	39.99	62.67	22.68	0.59	11.25	55.59
	<i>(including)</i>	<i>47.80</i>	<i>54.80</i>	<i>7.00</i>	<i>0.75</i>	<i>14.13</i>	<i>69.37</i>

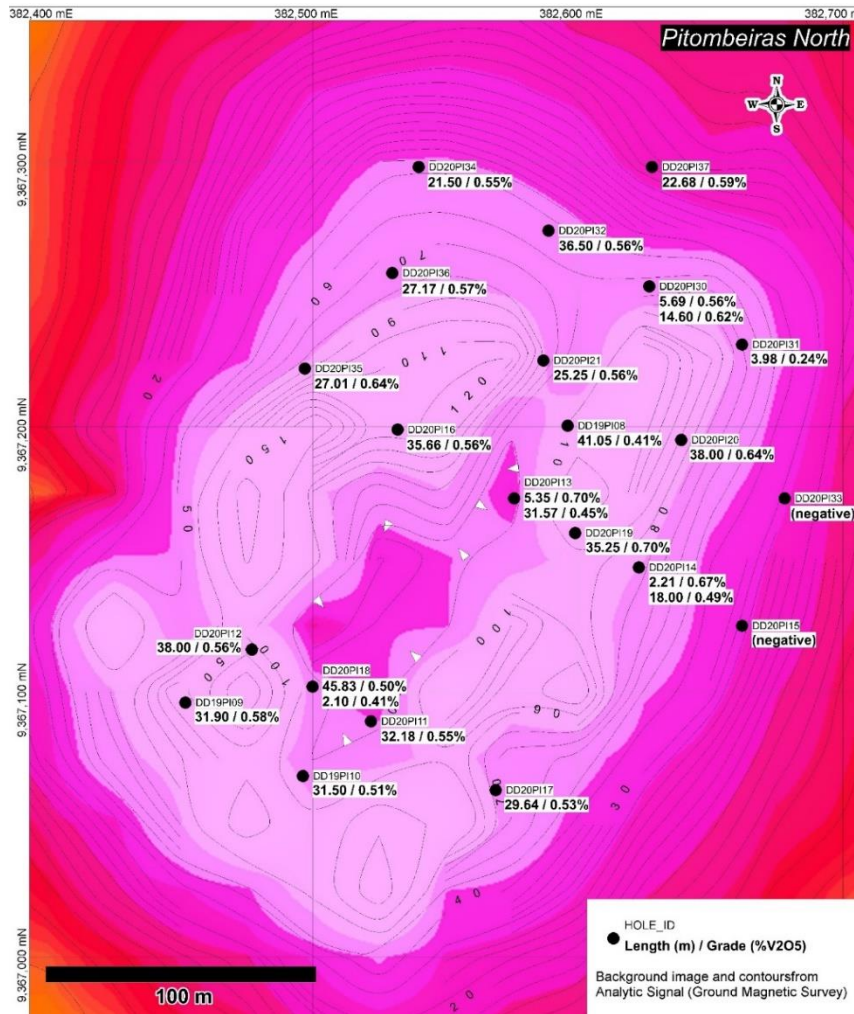
Notes:

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

(**) length do not represent the true widths

(***) V_2O_5 , TiO_2 and Fe_2O_3 grades are uncut

Figure 1: Drill plan and actual V_2O_5 intersections - Pitombeiras North



Preliminary Economic Assessment ('PEA')

The second-phase drilling programme is expected to provide the necessary technical information to potentially expand the Company's initial NI 43-101 mineral resource estimate to support the PEA commissioned with GE21 Consultoria Mineral ('GE21').

Additional metallurgical tests have also been commissioned and results are expected in due course. The objective is that, by the time the drilling programme is completed and expanded mineral resources are estimated, metallurgical tests will be readily available for improved accuracy of the PEA. Other key aspects of the PEA will be the marketing and logistics optionalities, for which Jangada has commissioned market experts to investigate potential buyers of the Company's products according to the specifications generated by the metallurgical tests.

The current drilling programme, PEA and concomitant project development works will be funded from existing treasury resources.

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****

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