

14 September 2020

**Jangada Mines plc**

**Preliminary Economic Assessment Study Commissioned  
on the Pitombeiras Vanadium Project & Drilling Update**

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to announce that it has commissioned GE21 Consultoria Mineral ('GE21') to produce a Preliminary Economic Assessment report (the 'PEA') on the Company's 100%-owned Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project'), Ceara State, Brazil. The Company has previously worked with GE21 on the Pedra Branca project, and the PEA will be funded out of existing cash resources.

**Highlights**

- Increasing confidence in fast-track approach to production following review of results achieved to date
- Proceeding with additional metallurgical tests concomitant to the drilling programme expected to start later in September 2020
- Drilling contract and planning being finalised to include a minimum of 2,000 linear metres – designed to delineate a further approximately 10 million tonnes at key targets
- Undertaking additional tests for technological characterisation of the Pitombeiras' ore to define a dry magnetic separation flowsheet to produce a Ferrovandium concentrate along with an ilmenite concentrate

**Brian McMaster, Executive Chairman of Jangada, said:** *"Since the initial drilling results, our strategy for the Pitombeiras Vanadium Project has been guided towards the development of the Project to production. For this reason, we have been working on the key aspects of project development encompassing logistics, resource development, metallurgy, and processing route. The results and findings to date have been constructive for the preparation of a robust PEA, which has now been commissioned. We are looking forward to reporting further on our developments, starting with the third phase of the drilling programme in late September 2020."*

**PEA**

Further review of the results achieved to date, including drilling and initial mineral resources, preliminary metallurgical tests and logistic options, which include free-trade zone areas at the Pecém and Fortaleza seaports in Ceará State, Jangada and its consultants are encouraged that a fast-track approach to production can be planned. As a result, management has decided to proceed with additional metallurgical tests concomitant to the drilling programme expected to start in September 2020. 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 the preparation of the PEA.

As announced on 26 September 2019, the mass recovery of the magnetic fractions from two samples using Davis Tube Recovery ('DTR') metallurgical tests returned 59% and 62% recoveries of the magnetic fraction with vanadium grades of over 1.26% and 1.23% V<sub>2</sub>O<sub>5</sub> plus 95.4% and 94.2 Fe<sub>2</sub>O<sub>3</sub>, respectively. The non-magnetic fraction returned enriched titanium dioxide with 33.8% and 33.7% TiO<sub>2</sub>. Jangada will undertake additional tests for technological characterisation of the Pitombeiras' ore with the intent to define a dry magnetic separation flowsheet to produce a Ferrovandium concentrate along with an ilmenite concentrate (FeO-TiO<sub>2</sub>), which is widely used in industries such as automotive, packaging, construction, and also very efficiently applied for blast furnace crucible protection.

#### **Drilling Programme Update:**

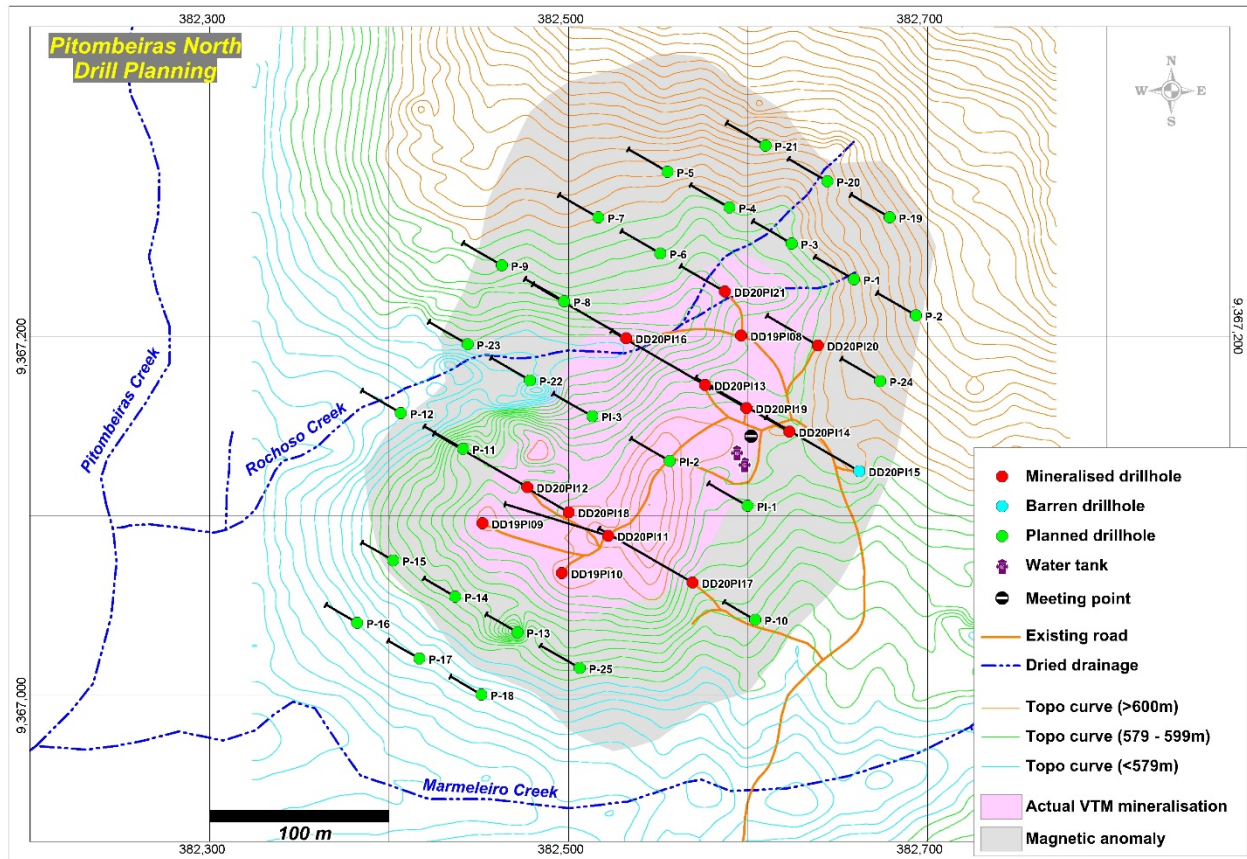
Jangada elected Servdrill Perfuração e Sondagem Ltda ("Servdrill"), a company with extensive experience in Brazil, as the drilling company to conduct the next phase of diamond drilling programme on Pitombeiras Project. Servdrill is preparing to mobilise a drill rig to start the drilling on the last week of September.

The drilling contract is being finalised and will include a minimum of 2,000 linear metres, with drill holes planned with inclinations between 50 to 90 degrees in relation to the surface level and to depths ranging from 40m to 60m. The oxide zone will be drilled at an HQ diameter (63.5 mm) and will be reduced to a NQ2 diameter (50.6mm) on the fresh rock interface.

Jangada's exploration crew is currently working on drilling planning. The drilling programme will start on Pitombeiras North where a total of 28 shallow drill holes have already been planned to test the lateral continuity of the VTM mineralisation and improve the actual mineral resource categories. Subsequent to Pitombeiras North, the drilling will be moved to Pitombeiras South and Goela targets.

This 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 objective is to potentially delineate a further approximately 10 million tonnes at these targets.

**Figure 1. Selected Drilling Step-Out Targets at Pitombeiras North Target**



### Qualified/Competent 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 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.

*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](http://www.jangadamines.com) or contact:

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