

27 March 2020

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

**Drilling Programme Update and COVID-19**

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, wishes to provide an update on its diamond drilling ("DD") programme at its Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Brazil and actions taken to address the impact of COVID-19 on its activities.

Given the prevailing environment, the Company has decided to vary its previously announced drilling programme. Initially, the programme was planned to total 2,500 metres, but given the current macro-environment, the Board has elected to reduce the programme to a total of approximately 1,350 metres. To date, 908 metres have been completed in 2020 for a total of 8 (eight) DD holes, of which assay results have been received for 3 (three), including newly received Hole DD20PI13, which intersected 31.57 meters at 0.448% vanadium oxide ('V<sub>2</sub>O<sub>5</sub>'), 8.66% titanium ('TiO<sub>2</sub>') and 44.88% iron oxide ('Fe<sub>2</sub>O<sub>3</sub>').

Jangada will conclude its programme with an additional 7 (seven) DD holes, or 420 metres, by April 2020. The reduction of metres is substantially as a result of drilling the holes to a shallower depth. It is expected that this will not have a material impact on our immediate plans because, by completing the planned holes (albeit to a shallower depth) we will have tested the boundaries of the anomaly as required and we will have sufficient data to continue with a preliminary economic assessment ('PEA') and JORC resource estimate. The reduction in the drilling programme will also result in a cost saving, which seems prudent at this time.

Thirteen drill holes have now been completed to date including 2019 and 2020 DD programme for a total of 1,235.65 metres.

**Brian McMaster, Chairman of Jangada, said:** *"Considering the health and safety risks of keeping our crew at site along with our team of contractors at these times of uncertainty, we have decided to curtail our diamond drilling programme. Their welfare is of course our paramount concern and we feel we will have sufficient data to proceed to a JORC resource estimate and a PEA based on our revised plan. Combining our 2019 and 2020 drilling activity, thirteen drill holes for a total of 1,235.65 metres have now been completed, revealing very consistent grades and widths which continue to underscore the strong prospectivity of our Pitombeiras Vanadium Project. We look forward to sharing the results of the final drill holes in due course."*

**Further Information:**

At the Pitombeiras North target, 8 (eight) diamond drillholes have been drilled by Jangada, 7 (seven) to a depth of 120.00 metres each and 1 (one) down to 50.50 metres, totalling 890.50 metres drilled. The

programme aims to evaluate the structural corridor associated with the known vanadium titanomagnetite ('VTM') mineralisation, which includes the Pitombeiras North and Pitombeiras South anomalies and the newly discovered Goela anomaly.

Assay results from Hole DD20PI13 have now been received showing it intersected 31.57 metres at 0.448% V<sub>2</sub>O<sub>5</sub>, 8.66% TiO<sub>2</sub> and 44.88% Fe<sub>2</sub>O<sub>3</sub>. This result continues to demonstrate the grades and widths consistency of the VTM mineralisation at the Pitombeiras North target.

The current drilling programme is a follow-on from the 4 (four) drill holes campaign executed in 2019, which returned results containing high-grade zones averaging 0.83% V<sub>2</sub>O<sub>5</sub>, 11.6% TiO<sub>2</sub> and 48.4% iron ('Fe<sub>2</sub>O<sub>3</sub>') over a 12.8m downhole apparent width.

With the addition of the recently received Hole DD20PI13, the intersected weighted average grades and widths for all seven mineralised holes stands at 0.499% V<sub>2</sub>O<sub>5</sub>, 10.0% TiO<sub>2</sub> and 49.7% Fe<sub>2</sub>O<sub>3</sub> as set out on Table 1 and Figure 1.

**Table 1:**

HOLE_ID	E.O.H. ** (m)	FROM (m)	TO (m)	APPARENT WIDTH (m) ***	GRADES****		
					V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)
DD19PI07 *	100.20	0.00	28.00	28.00	0.45	9.49	47.29
DD19PI08 *	59.80	0.00	41.05	41.05	0.41	7.94	40.48
DD19PI09 *	54.00	0.00	31.90	31.90	0.58	11.74	57.41
DD19PI10 *	60.25	0.00	31.50	31.50	0.51	10.3	51.01
DD20PI11 *	120.00	6.00	38.18	<b>32.18</b>	<b>0.547</b>	10.79	53.22
<i>(including)</i>		<i>11.60</i>	<i>24.85</i>	<i>13.25</i>	<i>0.740</i>	<i>14.63</i>	<i>70.01</i>
DD20PI12 *	120.00	0.00	38.00	<b>38.00</b>	<b>0.558</b>	11.31	54.90
DD20PI13 *	120.00	0.00	5.35	<b>5.35</b>	<b>0.699</b>	12.96	65.42
		21.95	53.52	<b>31.57</b>	<b>0.448</b>	8.66	44.88
<i>(including)</i>		<i>21.95</i>	<i>38.00</i>	<i>16.05</i>	<i>0.558</i>	<i>10.31</i>	<i>53.22</i>

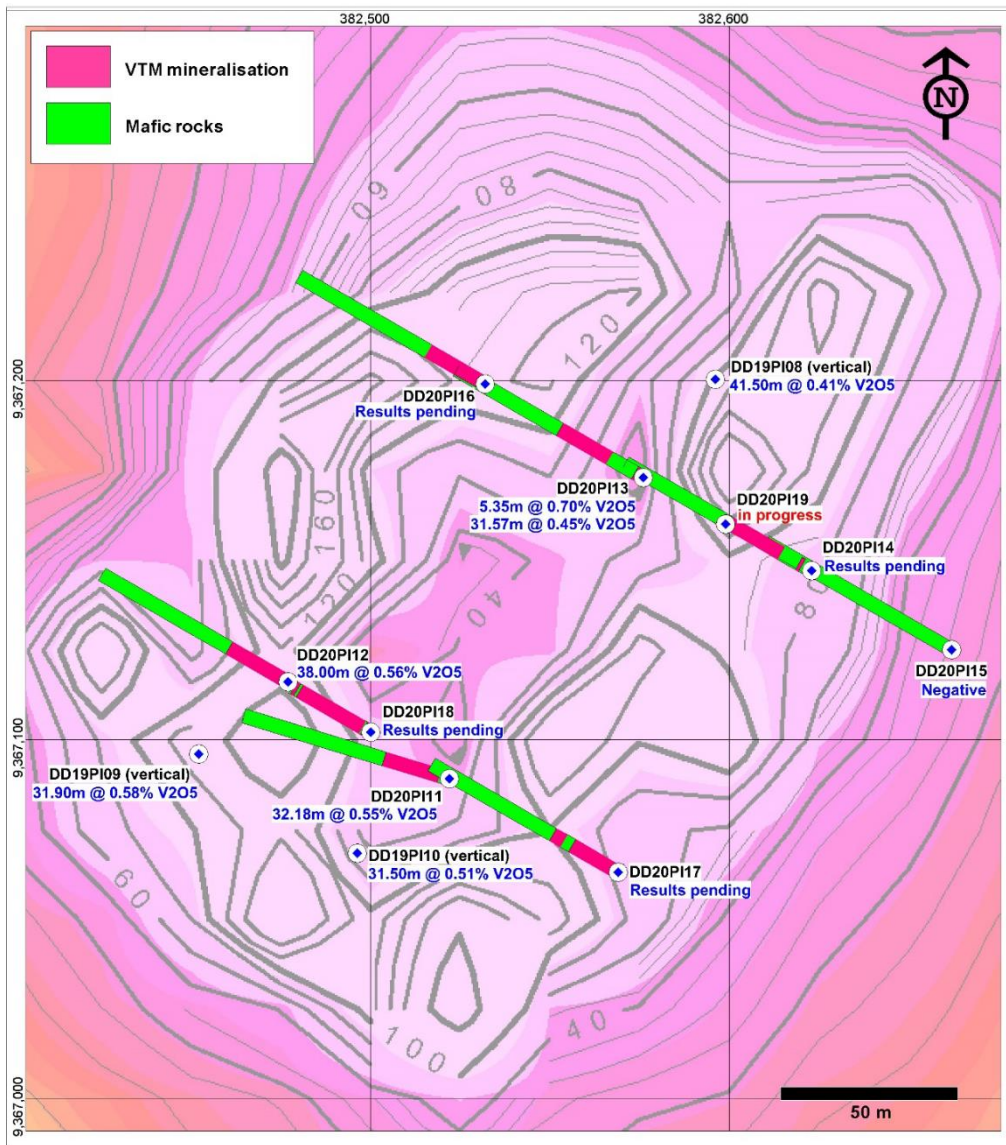
Notes:

(\*) Holes DD19PI07-10 previously reported on NR dated March 11<sup>th</sup>, 2029; Holes DD19PI11-12 previously reported on NR dated February 26<sup>th</sup>, 2020; Hole DD19PI13 newly reported

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

(\*\*\*) intervals do not represent the true widths

(\*\*\*\*) V<sub>2</sub>O<sub>5</sub>, TiO<sub>2</sub> and Fe<sub>2</sub>O<sub>3</sub> grades are uncut



**Figure 1: Plan view with drilling results from Pitombeiras North target (including 2019 and 2020 intersections).**

The drilling programme is expected to provide the necessary technical information to support the potential to define a JORC compliant Mineral Resource estimate and subsequent Preliminary Economic Assessment prepared by an independent engineering company to be selected. Both of these activities are to be funded from existing cash resources.

### Quality Assurance & Quality Control

All drill 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 Al<sub>2</sub>O<sub>3</sub>, CaO, Co, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, Mn, Na<sub>2</sub>O, P, SiO<sub>2</sub>, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub> 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 SGS. 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 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 +34 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 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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