

15 June 2020

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

**Additional High-Grade Drilling Results from Pitombeiras North Target**

Jangada Mines plc ('Jangada' or 'the Company'), a natural resources company, is pleased to announce additional high-grade assay results from its diamond drilling ('DD') programme at its Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Brazil. The programme has evaluated 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 VTM targets.

**Highlights:**

- Highest vanadium pentoxide ('V<sub>2</sub>O<sub>5</sub>') grade intercept received to date at 0.81%
- Both drilling results also represent the best results to date on a grade and width basis
- Results received include:
  - 35.25 metres at 0.70% V<sub>2</sub>O<sub>5</sub>, 13.22% titanium dioxide ('TiO<sub>2</sub>') and 64.74% ferric oxide ('Fe<sub>2</sub>O<sub>3</sub>'), including 7.00 metres at 0.81% V<sub>2</sub>O<sub>5</sub>, 15.29% TiO<sub>2</sub> and 72.69% Fe<sub>2</sub>O<sub>3</sub> on drillhole DD20PI19
  - 38.00 metres at 0.64% V<sub>2</sub>O<sub>5</sub>, 12.51% TiO<sub>2</sub> and 61.42% Fe<sub>2</sub>O<sub>3</sub>, including 14.00 metres at 0.75% V<sub>2</sub>O<sub>5</sub>, 14.46% TiO<sub>2</sub> and 70.97% Fe<sub>2</sub>O<sub>3</sub> on drillhole DD20PI20

**Brian McMaster, Chairman of Jangada, said:** *"The Pitombeiras North resource drilling programme continues to reassure the consistency of the grades, widths and continuity within the 50m by 100m drilling grid whilst surprising us with these new highest grades intercepts, which increase the average grade of the programme to date to 0.535% V<sub>2</sub>O<sub>5</sub> over an average of 31.34 metres in apparent thickness. There remain seven mineralised holes to be returned from the SGS-Geosol laboratory, six of them from the Goela target are expected in the coming weeks. We look forward to sharing these in due course and then determining an initial JORC resource estimate and continuing with a preliminary economic assessment."*

**Further Information:**

A total of 19 DD holes have been completed in 2020 for a total of 1,360.80 metres, including 1,058.85 metres at the Pitombeiras North target and 301.95 metres at the Goela target. 16 from a total of 19 drillholes intersected VTM mineralisation.

Assay results have been received for 9 (nine) DD holes, including newly received Hole DD20PI19, which intersected 35.25 metres at 0.70% V<sub>2</sub>O<sub>5</sub>, 13.22% TiO<sub>2</sub> and 64.74% Fe<sub>2</sub>O<sub>3</sub>, including 7.00 metres at 0.81% V<sub>2</sub>O<sub>5</sub>, 15.29% TiO<sub>2</sub> and 72.69% Fe<sub>2</sub>O<sub>3</sub>, and Hole DD20PI20, which intersected 38.00 metres at 0.64% V<sub>2</sub>O<sub>5</sub>, 12.51% TiO<sub>2</sub> and 61.42% Fe<sub>2</sub>O<sub>3</sub>, including 14.00 metres at 0.75% V<sub>2</sub>O<sub>5</sub>, 14.46% TiO<sub>2</sub> and 70.97% Fe<sub>2</sub>O<sub>3</sub>.

Upon receipt of assay results for the remaining seven drillholes, six of them from the Goela Target, the Company will have sufficient data (20 VTM mineralised holes, including 2019 and 2020 drilling) to determine initial mineral resources and continue with a preliminary economic assessment ('PEA') and JORC resource estimate. These activities are to be funded from existing cash resources. Currently, the Company has 182 drill samples (including QA/QC samples) under analysis on the SGS-Geosol laboratory.

The concluded 2020 drilling programme is a follow-on from the five drill holes campaign executed in 2019. With the addition of the recently received Holes DD20PI19 and DD20PI20, the intersected weighted average grades and apparent widths for all 13 mineralised holes stands at 0.535% V<sub>2</sub>O<sub>5</sub>, 10.58% TiO<sub>2</sub> and 56.19% 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	32.18	0.55	10.79	53.22
	<i>(including)</i>	<i>11.60</i>	<i>24.85</i>	<i>13.25</i>	<i>0.74</i>	<i>14.63</i>	<i>70.01</i>
DD20PI12 *	120.00	0.00	38.00	38.00	0.56	11.31	54.90
DD20PI13 *	120.00	0.00	5.35	5.35	0.70	12.96	65.42
		21.95	53.52	31.57	0.45	8.66	44.88
	<i>(including)</i>	<i>21.95</i>	<i>38.00</i>	<i>16.05</i>	<i>0.56</i>	<i>10.31</i>	<i>53.22</i>
DD20PI14 *	120.00	6.04	8.25	2.21	0.67	12.85	60.72
DD20PI14 *		23.50	41.50	18.00	0.49	10.02	49.61
DD20PI16 *	120.00	1.00	36.66	35.66	0.56	11.04	54.39
DD20PI17	120.00	0.00	29.64	29.64	0.53	10.66	53.02
	<i>(including)</i>	<i>1.00</i>	<i>4.00</i>	<i>3.00</i>	<i>0.71</i>	<i>13.97</i>	<i>65.80</i>
DD20PI18	50.50	0.00	45.83	45.83	0.50	9.64	48.64
	<i>(including 1)</i>	<i>0.00</i>	<i>24.50</i>	<i>24.50</i>	<i>0.57</i>	<i>10.44</i>	<i>53.32</i>
	<i>(including 2)</i>	<i>11.50</i>	<i>16.71</i>	<i>5.21</i>	<i>0.75</i>	<i>14.71</i>	<i>68.76</i>
		47.30	49.40	2.10	0.41	7.43	39.05
DD20PI19	45.75	3.00	38.25	<b>35.25</b>	<b>0.70</b>	<b>13.22</b>	<b>64.74</b>
	<i>(including)</i>	<i>22.00</i>	<i>29.00</i>	<i>7.00</i>	<i>0.81</i>	<i>15.29</i>	<i>72.69</i>
DD20PI20	65.90	12.00	50.00	<b>38.00</b>	<b>0.64</b>	<b>12.51</b>	<b>61.42</b>
	<i>(including)</i>	<i>25.00</i>	<i>39.00</i>	<i>14.00</i>	<i>0.75</i>	<i>14.46</i>	<i>70.97</i>

Notes:

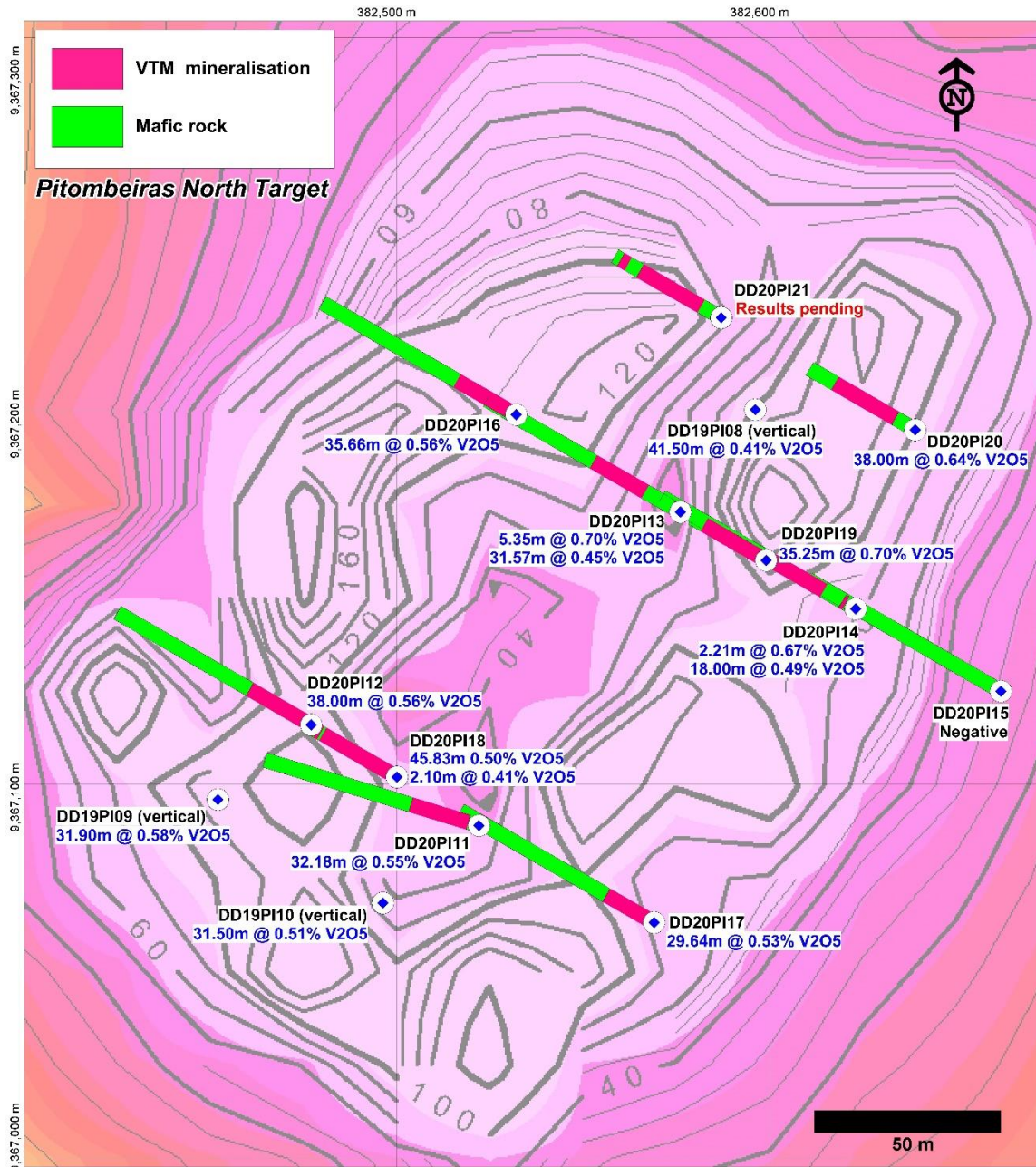
(\* ) Holes DD19PI07-10 previously reported on NR dated March 11<sup>th</sup>, 2019; Holes DD19PI11-12 previously reported on NR dated February 26<sup>th</sup>, 2020; Hole DD19PI13 previously reported on NR dated March 27<sup>th</sup>, 2020, Holes DD19PI14 and DD19PI16 previously reported on NR dated April 22<sup>nd</sup>, Holes DD19PI17 and DD19PI18 previously reported on NR dated May 18<sup>th</sup>, Holes DD19PI19 and DD19P208 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 and rounded to two decimal places

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



### **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, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, 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 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](http://www.jangadamines.com) or contact:**

<b>Jangada Mines plc</b>	Brian McMaster (Chairman)	Tel: +44 (0) 20 7317 6629
<b>Strand Hanson Limited (Nominated &amp; Financial Adviser)</b>	James Spinney Ritchie Balmer Jack Botros	Tel: +44 (0)20 7409 3494
<b>Brandon Hill Capital (Broker)</b>	Jonathan Evans Oliver Stansfield	Tel: +44 (0)20 3463 5000

**St Brides Partners Ltd**  
**(Financial PR)**

Charlotte Page  
Beth Melliush

Tel: +44 (0)20 7236 1177