

4 April 2021

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

Additional Robust Drilling Results at Pitombeiras Vanadium Project

Jangada Mines plc, a natural resources company, is pleased to announce additional drill results from its current 2,000 metre drill programme at its 100% owned Pitombeiras Vanadium Project ('Pitombeiras Project' or 'the Project') located in Ceará State, Brazil, which demonstrate the continuity of the vanadiferous titanomagnetite ("VTM") mineralisation in several directions. Furthermore, it is pleased to provide an update on other project development activities.

Highlights

- VTM mineralisation at Pitombeiras North continues to be opened on the south-eastern, south-western, and north-north-eastern portions of the deposit for resources expansion.
- Results recently received include:
 - 21.29 metres at 0.58% vanadium pentoxide ('V₂O₅'), 11.09% titanium dioxide ('TiO₂') and 56.00% ferric oxide ('Fe₂O₃'), including 8.02 metres at 0.70% V₂O₅, 13.33% TiO₂ and 65.66% Fe₂O₃
 - 22.75 metres at 0.52% V₂O₅, 10.31% TiO₂ and 51.66% Fe₂O₃, including 7.00 metres at 0.62% V₂O₅, 12.27% TiO₂ and 60.23% Fe₂O₃
- 22 drill holes completed to date for a total of 1,466.45 linear metres
 - 18 holes intersected VTM mineralisation, and 16 holes' results have been received from laboratory - one was drilled for metallurgical purposes.
- Drilling programme at Goela target to start imminently.
- Upgraded and expanded Mineral Resource Estimate ("MRE") and revised Preliminary Economic Assessment ("PEA") scheduled for completion in Q3 2021.
 - Focus on evaluating a Direct Shipping Ore ('DSO') operation for the export of a saleable magnetite concentrate containing a minimum of 62% Fe and additional credit from 25% contained V₂O₅.

Brian McMaster, Executive Chairman of Jangada, said: *"We continue to advance the Pitombeiras Vanadium Project on many fronts, from resource expansion drilling to project development activities. These include petrographic and mineralogical studies and collection of volumetric samples to assist upcoming metallurgical testworks, detailed topographic drone survey, environmental baseline studies as part of the trial mining licence process, and the initiation of discussions with the Port of Pecém for export of our DSO product.*

"As we successfully wrap up the drilling campaign at the Pitombeiras North target, I am pleased to note that the deposit continues to be opened in several directions, providing significant future upside. While work to update the Mineral Resources Estimate for the Pitombeiras North deposit starts, our

team is mobilising the drill rig to the Goela target; results from this campaign will be incorporated in the new resources on conclusion.

“We are on track to deliver a more robust PEA, scheduled for completion in Q3 2021, and look forward to updating our stakeholders as we continue to progress with our plans.”

Further Information:

A second diamond drilling ('DD') programme at the Pitombeiras Vanadium Project commenced in October 2020, aimed at continuing to evaluate the structural corridor associated with the known VTM mineralisation, including the Pitombeiras North, Pitombeiras South and Goela deposits. Currently, 22 drillholes have been completed to date for a total of 1,466.45 linear-metres, or circa 73% of the planned 2,000-metres programme, all located on the Pitombeiras North target.

The Company received positive assay results from an additional three drillholes, which returned intercepts of 2.50 metres at 0.25% V₂O₅, 5.31% TiO₂ and 27.44% Fe₂O₃ on drillhole DD21PI45; 22.75 metres at 0.52% V₂O₅, 10.31% TiO₂ and 51.66% Fe₂O₃, including 7.00 metres at 0.62% V₂O₅, 12.27% TiO₂ and 60.23% Fe₂O₃ on drillhole DD21PI47 and; 21.29 metres at 0.58% V₂O₅, 11.09% TiO₂ and 56.00% Fe₂O₃, including 8.02 metres at 0.70% V₂O₅, 13.33% TiO₂ and 65.66% Fe₂O₃ on drillhole DD21PI48. Holes DD21PI44 and DD21PI46 were not mineralised. Hole DD21PI49 was drilled as a twin hole of DD20PI20 for metallurgical purposes.

The drill results demonstrate the continuity of the VTM mineralisation at the north-north-eastern portions of the Pitombeiras North target, which remains open as does the south-western and south-eastern extensions beyond the resource area. Two additional drillhole's result remain to be received from the north section and another drill hole is currently being drilled. This will conclude the drilling programme at the Pitombeiras North deposit, after which work will commence at the Goela target, where the Company is planning to drill 10 vertical shallow holes, or about 500 metres on a 40 by 40 metres drill grid.

The Company expects to complete the drilling programme at Pitombeiras North imminently and receive all the geochemical results by mid-May to immediately start an update on the MRE for the Pitombeiras North deposit. Drilling at the Goela target should be concluded in May and, as soon as laboratory results are available, a new MRE for Goela will be carried out.

As part of project development activities, a detailed topographic drone survey has been completed covering the main deposits and their adjacent areas. This data will be used to support the new MRE as well as the mine planning and layout.

In addition, the Company has collected volumetric samples from surface outcrop and executed a twin drill hole in order to initiate metallurgical testworks, which will be conducted in three laboratories, including: 1) Fundação Gorceix (based in Ouro Preto, MG-Brazil); 2) Metso Brasil Indústria e Comércio

Ltda (based in Sorocaba, SP-Brazil) and; 3) Motta de Lafões Geologia (based in Belo Horizonte, MG-Brazil). Petrographic and mineralogical studies have already been completed to support the metallurgical testworks.

Finally, field work for the environmental baseline study was successfully completed in early April and the Company has initiated preliminary consultation with the Port of Pecém, which is the free-trade zone port and closest option for Jangada's DSO product export, located 352km from project site via federal paved highway.

All such activities are meant to provide support for upgraded and expanded MRE and revised PEA, scheduled for completion in Q3 2021, focused on evaluating a DSO operation for the export of a saleable magnetite concentrate containing a minimum of 62% Fe and additional credit from 25% contained V₂O₅.

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 (%)
DD21PI45	50.10	0.00	2.50	2.50	0.25	5.31	27.44
DD21PI47	90.05	52.60	75.35	22.75	0.52	10.31	51.66
	<i>(including)</i>	<i>55.60</i>	<i>62.60</i>	7.00	0.62	12.27	60.23
DD21PI48	100.60	65.24	86.53	21.29	0.58	11.09	56.00
	<i>(including)</i>	<i>70.48</i>	<i>78.50</i>	8.02	0.70	13.33	65.66

Notes:

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

(**) length do not represent the true widths

(***) V₂O₅, TiO₂ and Fe₂O₃ grades are uncut

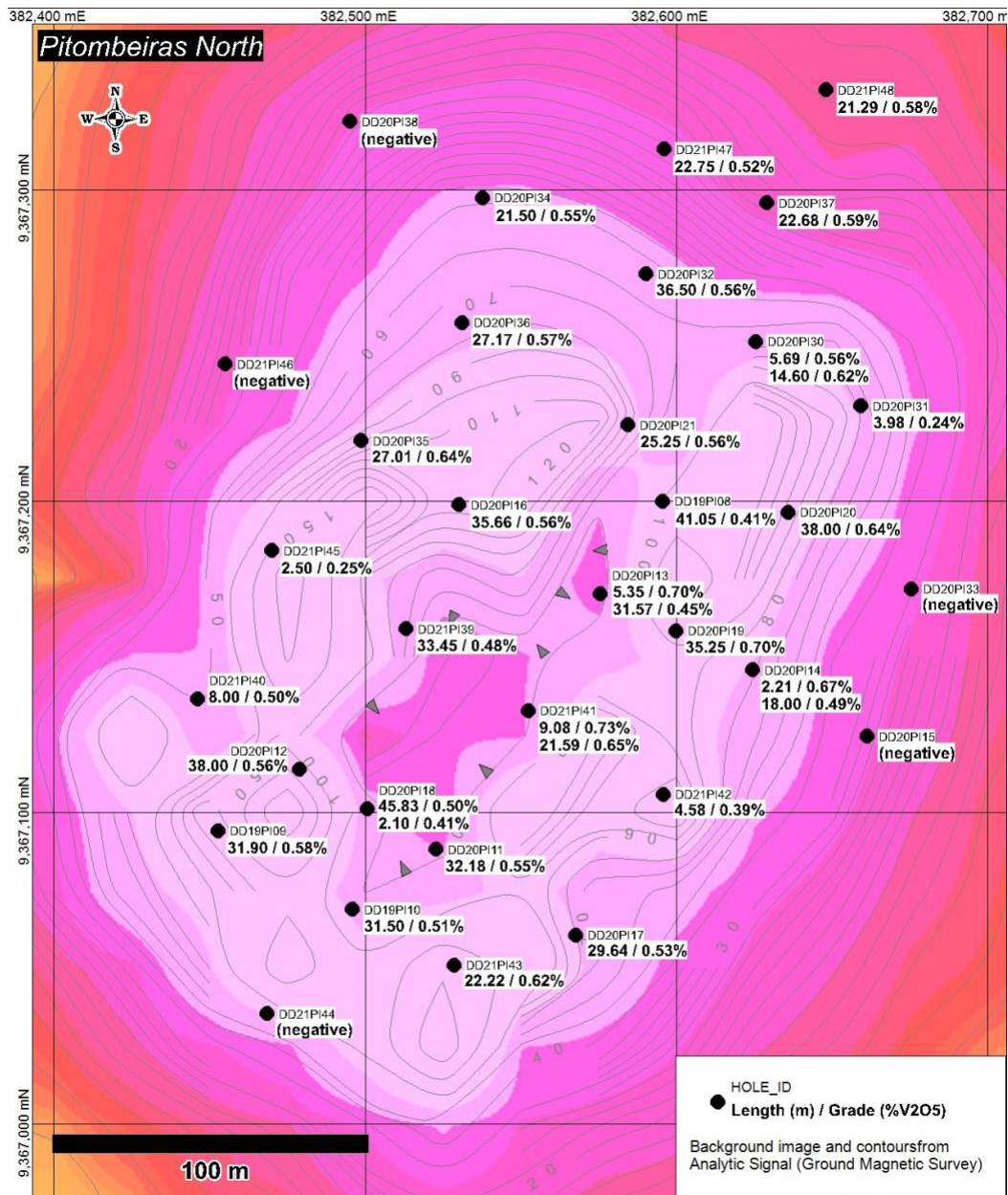


Figure 1: Drill plan and actual V₂O₅ intersections (all drilled holes to date with assays received) - Pitombeiras North deposit

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****

For further information please visit www.jangadamines.com or contact:

Jangada Mines plc	Brian McMaster (Chairman)	Tel: +44 (0) 20 7317 6629
Strand Hanson Limited (Nominated & Financial Adviser)	James Spinney Ritchie Balmer Georgia Langoulant	Tel: +44 (0)20 7409 3494
Brandon Hill Capital (Broker)	Jonathan Evans Oliver Stansfield	Tel: +44 (0)20 3463 5000
St Brides Partners Ltd (Financial PR)	Isabel de Salis Charlie Hollinshead	info@stbridespartners.co.uk