

21 January 2020

**Jangada Mines plc ('Jangada' or the 'Company')
2,500-meter Drilling Programme Started at Pitombeiras Vanadium Project**

Jangada Mines plc ("Jangada" or "the Company"), a natural resources company, is pleased to announce that it has commenced a new 2,500-metre drilling programme on its 100% owned Pitombeiras Vanadium Project ("Pitombeiras"), located in the state of Ceará, Brazil.

Highlights:

- 2,500-metre drilling programme commenced at Pitombeiras Project
- Drilling at a rate of 10 hours per day is underway and is scheduled to be completed in ± 90 days
- Programme will test the three most prospective magnetic anomalies over a NE-SW structural trend
- Drilling results will be released progressively throughout the campaign
- Programme is fully funded from available resources

Brian McMaster, Chairman of Jangada, said: *"Our extensive fully funded exploration programme has reached an important milestone with the commencement of drilling at Pitombeiras following the very encouraging results obtained in 2019. We will update the market as we receive the results and we look forward to a very busy and progressive quarter."*

Further Information:

The objective of the drilling programme is 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 magnetic anomaly (figure 1).

Drill rig and crew are now on site to execute a minimum of 2,500m of diamond drilling, which represents 25 to 30 drill holes on a drilling grid of 100m by 50m. All planned holes will be drilled with an inclination of between 50 to 60 degrees in relation to the surface level and to a depth ranging from 80m to 150m. 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. The drilling programme will be conducted by Servdrill Perfuração e Sondagem Ltda ("Servdrill"), a contract company with extensive drilling experience in Brazil. Servdrill will use an UDR-200 drill rig (figure 2).

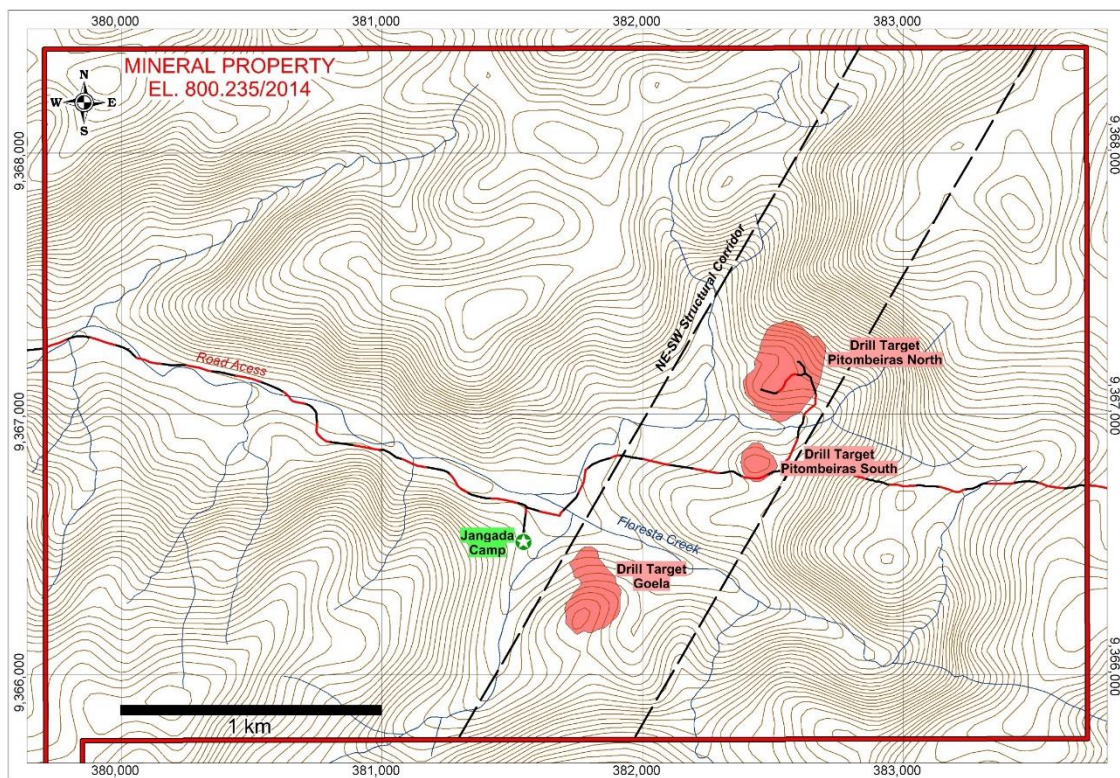


Figure 1 – Location of drill targets.



Figure 2 – Drill rig (UDR-200) on site (Pitombeiras North target).

The Pitombeiras North magnetic anomaly measures 520 m x 380m over an area of approximately 170,000 square metres, while the Pitombeiras South magnetic anomaly measures 200m x 150m over an area of approximately 23,000 square metres. The Goela target is a new discovery, which extends the prospect area footprint. Goela is defined by a 370m x 300m magnetic anomaly covering an area of approximately 80,000 square meters and is associated with a small hill with outcropping VTM mineralisation. Jangada is also evaluating the option to drill other targets, which have shown prospective results from a geophysical, geochemical and geological point of view.

Jangada has established written procedures for the drilling programme, which includes;

- Safety, health and environment rules;
- Daily drillhole collar check;
- Core recovery control;
- Geo-structural logging;
- Magnetic susceptibility readings;
- On site XRF analyses (hand held equipment);
- Density measurements;
- Core photographic archive;
- Core splitting and sampling with appropriate QA/QC;
- Chemical analyses by an independent commercial laboratory;
- Data entry on a drilling database;

A preliminary JORC (2012) Exploration Target has been projected from drilling, magnetic survey and rock chip geochemistry to range between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂.

The drilling campaign is expected to provide the necessary technical information to support the elaboration of a JORC compliant Mineral Resource estimate and a Preliminary Economic Assessment prepared by independent engineering company.

Competent Person Statement

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 mineralization 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 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.

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