

MINING FLASHNOTE

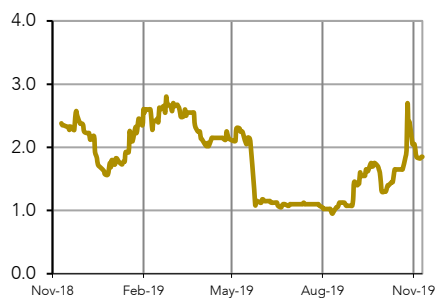
Jangada Mines plc (JAN AIM)

14 November 2019

Stock Data

Share Price:	1.85p
Market Cap (M):	£4.4
EV (M):	£3.8

Price Chart



52 Week Range

3.05p	1.85p
0.95p	

Company Summary

Jangada Mining, having sold its interest in the Pedra Branca PGM project in Brazil is now focused on developing the Pitombeiras Vanadium Project in Ceara State, Brazil.

MAIN SHAREHOLDERS HOLDING

Brian Mc Master	20.3%
Matthew Wood	20.3%
Luis Azevedo	19.8%
Mark Summer	6.4%

Source: Jangada Mines & Bloomberg

Jangada Receives Second Tranche of C\$1M from Valore Metals

Event

Jangada Mines plc ("Jangada") has announced that it has received a further C\$1M in cash from TSX-V listed company ValOre Metals Corp. ("ValOre"), following the disposal of the Pedra Branca PGM project in August 2019.

Comment

Jangada sold Pedra Branca to ValOre for a total consideration of 25,000,000 ValOre common shares and cash payments totalling C\$3M, which are payable in several tranches.

ValOre has now paid the second cash tranche of C\$1M to Jangada, meaning a total of C\$2M in cash and 22,000,000 ValOre common shares have been received by Jangada to date. We understand that ValOre intend to announce a clear work programme for Pedra Branca in early 2020 following their review of historical data.

ValOre Metals Corp currently has a market capitalisation of C\$21.68M, valuing Jangada's 25% at circa C\$5.4M (£3.14M).

Jangada is using the cash received to date from the sale of Pedra Branca to develop the Pitombeiras Vanadium Project in Ceara State, Brazil, which has a JORC (2012) Exploration Target of between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂.

Jangada is aiming to deliver a preliminary economic assessment for Pitombeiras in Q1 2020. The C\$1M received as part of the second tranche will go a long way to funding this programme, and more importantly it will not require recourse to the capital markets.

The current market cap of Jangada is now firmly underpinned by ValOre equity and cash receipts with the prospect of strong news flow from both Pedra Branca and Pitombeiras in early 2020.

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Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 14 November 2019

<u>Company Name</u>	<u>Disclosure</u>
Jangada Mines plc (JAN AIM)	1, 2, 7, 8, 9

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