

MINING FLASHNOTE

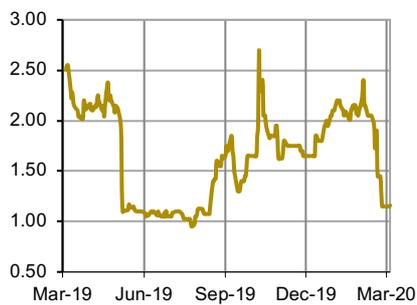
Jangada Mines plc (JAN AIM)

27 March 2020

Stock Data

Share Price:	1.15p
Market Cap (M):	£2.78
EV (M):	£2.69

Price Chart



52 Week Range

3.08p	1.15p
0.9p	

Company Summary

Jangada Mines is exploring a potential open pit vanadium mine, the Pitombeiras Vanadium Project in Brazil.

MAIN SHAREHOLDERS	HOLDING
Brian Mc Master	22.8%
Luis Azevedo	22.3%
Matthew Wood	20.3%
Mark Sumner	6.4%
Mark Ward	3.27%

Source: Bloomberg & Jangada Mines

Peter Rose

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

Jangada Announces Drilling Programme Update

Event

Jangada Mines plc ("Jangada") has announced an update on its diamond drilling 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.

Highlights

The key points relating to Jangada's RNS are:

- The drill programme has been reduced from 2,500m to 1,350m
- To date 908m have been drilled for a total of 8 diamond drill holes
- Assay results have been received for 3 of these drill holes
- DD20PI13 intercepted 31.57m @ 0.448% vanadium oxide ('V₂O₅'), 8.66% titanium ('TiO₂') and 44.88% iron oxide ('Fe₂O₃').

Comment

The revised drilling programme will be completed by the end of April when the remaining 7 holes for 420m of drilling are complete.

These will be shallower holes than first contemplated but it is not expected to impact the ability to complete a preliminary economic assessment and a JORC compliant estimate. The deepest mineralisation reported in the results released so far has been 53.5m with most holes reporting outcropping mineralisation. Therefore BHC suspects that the shorter holes will have no impact upon any JORC resource when calculated, will speed up the drilling and save money.

Combining the 2019 and 2020 programmes, 13 drill holes for a total of 1,235.65m have now been drilled. These have shown very consistent grades and widths, underscoring the strong prospectivity of the project.

The original concept after the release of the Technical Report on the 30th September 2019 was to target a resource at Pitombeiras of between 40 Mt to 60 Mt tonnes at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂ and this has not changed.

This shortened drilling campaign, combined with the shorter drill holes will save cash, which is considered a prudent decision in the current environment.

Research Disclosures

Peter Rose

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 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.

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

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Research disclosure as of 27 March 2020

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

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Brandon Hill Contact List

International Sales

Oliver Stansfield

Tel: +44 20 3463 5061

Email: oliver.stansfield@brandonhillcapital.com

Corporate Finance & Broking

Jonathan Evans

Tel: +44 20 3463 5016

Email: jonathan.evans@brandonhillcapital.com

Wei Jiao

Tel: +44 20 3463 5019

Email: wei.jiao@brandonhillcapital.com

Research

Peter Rose

Tel: +44 20 3463 5034

Email: peter.rose@brandonhillcapital.com

Enzo Aliaj

Tel: +44 20 3463 5026

Email: enzo.aliaj@brandonhillcapital.com