

MINING FLASHNOTE

Jangada Mines plc (JAN AIM)

13 July 2020

Stock Data

| | |
|-----------------|--------|
| Share Price: | 2.625p |
| Market Cap (M): | £6.36 |
| EV (M): | £6.15 |

Price Chart



52 Week Range

| | |
|------|--------|
| 3.3p | 2.625p |
| 0.9p | |

Company Summary

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

| MAIN SHAREHOLDERS | HOLDING |
|-------------------|---------|
| Brian Mc Master | 23.3% |
| Luis Azevedo | 22.8% |
| Matthew Wood | 20.3% |
| Mark Sumner | 6.4% |
| Mark Ward | 3.27% |

Source: Bloomberg & Jangada Mines

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Jangada Announces Additional Drilling Results from Pitombeiras North and Goela Targets

Event

Jangada Mines plc ("Jangada") has announced additional high-grade drilling assay results from its diamond drilling ('DD') programme at its Pitombeiras Vanadium Project ('Pitombeiras' or 'the Project') in Brazil.

Highlights

The key points relating to Jangada's RNS are:

- DD2OPI21 intercepted 25.25m at 0.56% V₂O₅, 10.81% TiO₂ and 54.01% Fe₂O₃ from 15m, including 7m at 0.73% V₂O₅, 14.14% TiO₂ and 68.91% Fe₂O₃ from 22.25m.
- DD2OPI22 intercepted 13.50m at 0.60% V₂O₅, 12.05% TiO₂ and 58.97% Fe₂O₃ from surface, including 3.30m at 0.74% V₂O₅, 14.40% TiO₂ and 64.53% Fe₂O₃ from 10.2m.

Comment

In the 19 hole drilling programme, 16 of the 19 holes intercepted significant VTM mineralisation. Of the 1360.8m drilled, 1,058.85m were at the Pitombeiras North target and 301.95m at the Goela target. Assay results have now been received for 11 diamond drill holes, including the final results from the Pitombeiras North target. The latest results have pushed up the average vanadium grade to 0.539% V₂O₅ with an average width of 29.85m.

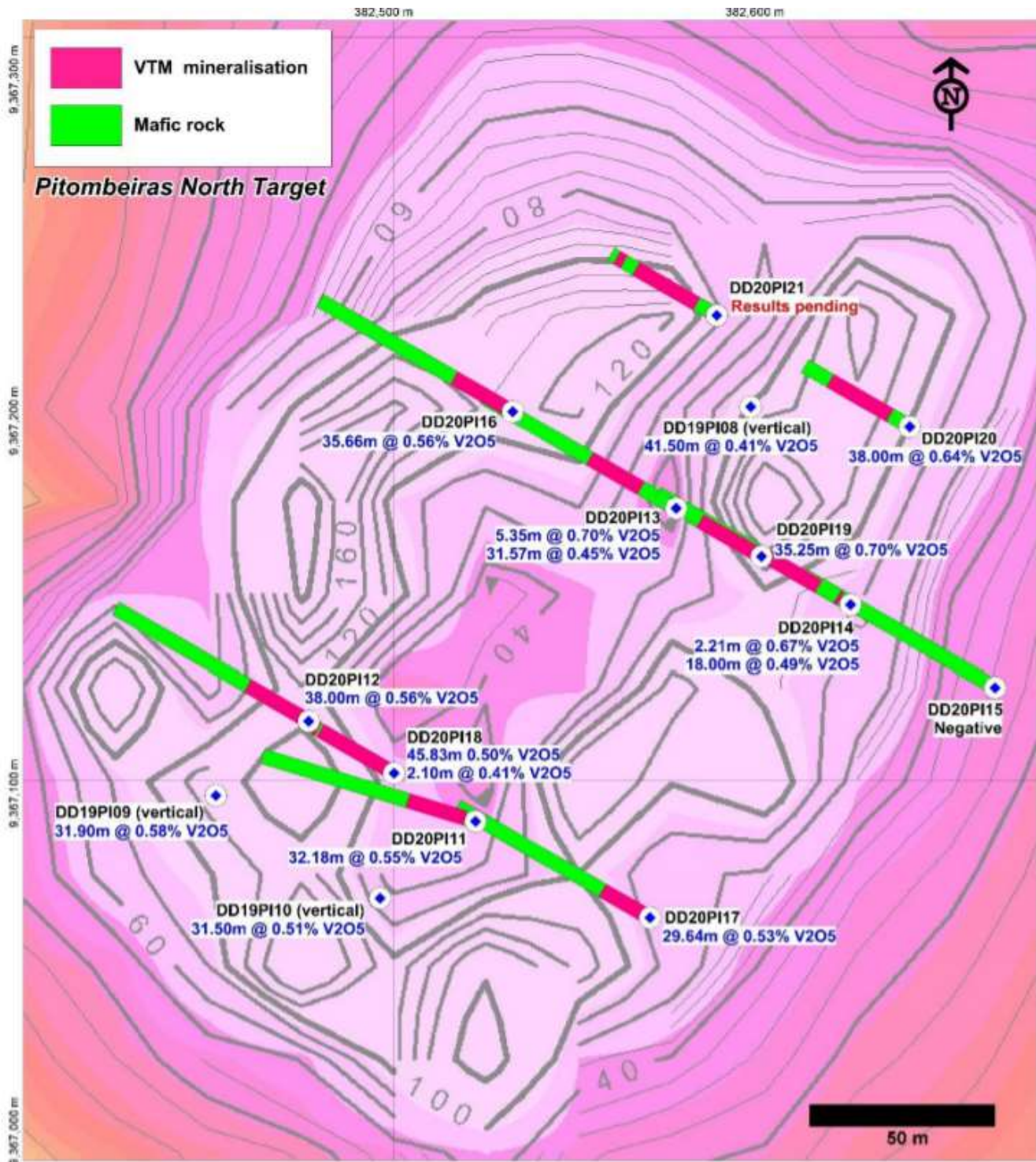
The latest drilling results are very consistent with the previous results released. They are all shallow, the deepest intersection being only 53.52m and exhibit fairly constant grades and widths. More importantly, in more than half of the holes, the mineralisation commences at surface.

These results include the first results from the Goela target, and would appear to be very similar to the grades at the Pitombeiras North target, however the width appears somewhat lower at 13.5M

There are another 5 holes with assays outstanding from the Goela Target. Jangada will then 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.

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. However, it is now looking likely that the vanadium and titanium grades will be towards the top end of expectations, which would be an excellent outcome.

Exhibit 1: Plan View with drilling results from Pitombeiras North target



Source: Jangada Mines PLC

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.

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Research Disclaimers

Research disclosure as of 13 July 2020

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

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