

MINING FLASHNOTE

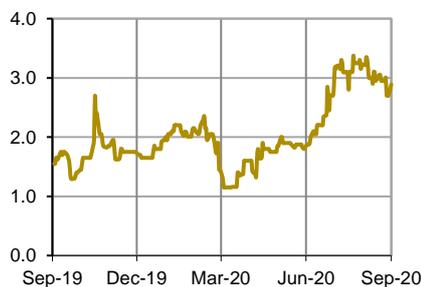
Jangada Mines plc (JAN AIM)

14 September 2020

Stock Data

Share Price:	2.88p
Market Cap (M):	£6.6
EV (M):	£6.1

Price Chart



52 Week Range

3.68p	2.88p	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	23.3%
Luis Azevedo	22.8%
Matthew Wood	20.3%
Mark Sumner	6.4%
Mark Ward	3.27%

Source: Yahoo Finance & Jangada Mines

Jangada Announces Preliminary Economic Assessment Study Commissioned on the Pitombeiras Vanadium Project, Ceara State, Brazil

Event

Jangada Mines plc ('Jangada') has announced that it has commissioned GE21 Consultoria Mineral ('GE21') to produce a Preliminary Economic Assessment report (PEA) on the Company's 100% owned Pitombeiras vanadium project in Ceara State, Brazil.

Highlights

Management has been focused on a fast-track approach towards production following review of the results achieved to date. The Company is proceeding with additional metallurgical tests concomitant with a drill programme expected to start in September 2020. The drill contract and planning are being finalised and will consist of a minimum of 2,000m, designed to delineate an additional approximately 10Mt at key targets. Additional tests for technical consideration of Pitombeiras' ore with respect to a dry magnetic-separation flowsheet to produce a Ferrovandium concentrate and an ilmenite concentrate will be conducted. Jangada has previously worked with consultants GE21 on the Pedra Branca project and the PEA is expected to be funded out of existing cash resources.

Comment

Jangada has previously stated that a PEA would follow on from its last drill campaign which was suspended due to the Covid-19 pandemic. On the back of results to date, management will conduct a further 2,000m drill programme designed to increase the overall size of the resource which currently stands at 5.7Mt grading 0.51% vanadium pentoxide (V₂O₅), 10.09% titanium dioxide (TiO₂) and 50.42% ferric oxide (Fe₂O₃). The Company is planning to potentially delineate a further 10Mt (approximately) over its previously tested targets as the resource remains open in all directions.

We are encouraged with management's commitment and fast-track approach for the development of the Pitombeiras project towards production. On the back of key aspects including resource definition, metallurgy and processing flowsheet design, Jangada and its consultants are proceeding with the preparation of the PEA. We look forward to results from the next phase of drilling which is expected to begin in late September 2020.

Sheldon Modeland, PGEO.

Tel: +44 (0)20 3463 5034

sheldon.modeland@brandonhillcapital.com

www.brandonhillcapital.com

Research Disclosures

Sheldon Modeland, P.GEO

Sheldon is a registered professional geoscientist with over 18 years' experience in the mining industry. Having started his career as an exploration geologist in Canada with Falconbridge (now Glencore) and BHP Billiton, he then spent several years as a research geoscientist with the Saskatchewan Geological Survey. Followed by eight years as a project geologist with AREVA Resources (now Orano). More recently, Sheldon has spent the past nine years on the sell-side as a mining analyst in London covering a range of production, development and exploration companies from FTSE 100 to micro-cap.

Tel: +44 (0)20 3463 5034

sheldon.modeland@brandonhillcapital.com

Investment Analyst Certification

All research is issued under the regulatory oversight of Brandon Hill Capital Limited. Each Investment Analyst of Brandon Hill Capital Limited whose name appears as the Author of this Investment Research hereby certifies that the recommendations and opinions expressed in the Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all of the Designated Investments or Relevant Issuers discussed herein that are within such Investment Analyst's coverage universe.

Brandon Hill Capital Limited provides professional independent research services and all Analysts are free to determine which assignments they accept, and they are free to decline to publish any research notes if their views change.

Research Disclaimers

Research disclosure as of 14 September 2020

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

Investment Research Disclosure Legend:

1. In the past 12 months, Brandon Hill Capital Limited or its affiliates have had corporate finance mandates or managed or co-managed a public offering of the Relevant Issuer's securities or received compensation for Corporate Finance services from the Relevant Issuer.
2. Brandon Hill Capital Limited expects to receive or intends to seek compensation for Corporate Finance services from this company in the next six months.
3. The Investment Analyst or a member of the Investment Analyst's household has a long position in the shares or derivatives of the Relevant Issuer.
4. The Investment Analyst or a member of the Investment Analyst's household has a short position in the shares or derivatives of the Relevant Issuer.
5. As of the month end immediately preceding the date of publication of this report, or the prior month end if publication is within 10 days following a month end, Brandon Hill Capital Limited and / or its affiliates beneficially owned 1% or more of any class of common equity securities of the Relevant Issuer.
6. A senior executive or director of Brandon Hill Capital Limited or a member of his or her household is an officer, director or advisor, board member of the Relevant Issuer and / or one of his subsidiaries.
7. Brandon Hill Capital Limited acts as corporate broker for the Relevant Issuer.
8. The Investment Analyst who is responsible for the preparation of this Investment Research is employed by Brandon Hill Capital Limited, a securities broker-dealer.
9. The Investment Analyst who is responsible for the preparation of this Investment Research has received (or will receive) compensation linked to the general profits of Brandon Hill Capital Limited.

Disclaimer: Important Information

This document is not independent and should not be relied on as an impartial or objective assessment of its subject matter. Given the foregoing, this document is deemed to be a marketing communication and as such has not been prepared in accordance with legal requirements designed to promote the independence of investment research and Brandon Hill Capital Limited is not subject to any prohibition on dealing ahead of dissemination of this document as it would be if it were independent investment research.

This document has been issued by Brandon Hill Capital Limited for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity. Brandon Hill Capital Limited and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned herein and may provide financial services to the issuers of such investments. The information contained herein is based on materials and sources that we believe to be reliable, however, Brandon Hill Capital Limited makes no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Opinions expressed are our current opinions as of the date appearing on this material only. Any opinions expressed are subject to change without notice and Brandon Hill Capital Limited is under no obligation to update the information contained herein. None of Brandon Hill Capital Limited, its affiliates or employees shall have any liability whatsoever for any indirect or consequential loss or damage arising from any use of this document.

This report has been approved in the UK by Brandon Hill Capital Limited solely for the purposes of section 21 of the Financial Services and Markets Act 2000. In the UK, this report is directed at and is for distribution only to persons who (i) fall within Article 19(1) (persons who have professional experience in matters relating to investments) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (ii) are professional clients or eligible counterparties of Brandon Hill Capital Limited (all such persons together being referred to as “relevant persons”). This report must not be acted on or relied up on by persons in the UK who are not relevant persons.

Neither this report nor any copy of part thereof may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. Distribution of this report in any such other jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions.

Investments in general involve some degree of risk, including the risk of capital loss. The services, securities and investments discussed in this document may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the investor’s base currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Levels and bases for taxation may change. When we comment on AIM or NEX shares you should be aware that because the rules for those markets are less demanding than the Official List of London Stock Exchange plc, the risks are higher. Furthermore, the marketability of these shares is often restricted.

Brandon Hill Capital Limited and/or its associated companies may from time-to-time provide investment advice or other services to, or solicit such business from, any of the companies referred to in this document. Accordingly, information may be available to Brandon Hill Capital Limited that is not reflected in this material and Brandon Hill Capital Limited may have acted upon or used the information prior to or immediately following its publication. In addition, Brandon Hill Capital Limited, the directors and employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this document and may from time-to-time add or dispose of such interests. Neither the whole nor any part of this material may be duplicated in any form or by any means. Neither should any of this material be redistributed or disclosed to anyone without the prior consent of Brandon Hill Capital Limited. Brandon Hill Capital Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

Brandon Hill Capital Limited may distribute research in reliance on rule 15a-6(a)(2) of the Securities and Exchange Act 1934 to persons that are major US Institutional investors, however, transactions in any securities must be effected through a US registered broker-dealer. Any failure to comply with this restriction may constitute a violation of the relevant country’s laws for which Brandon Hill Capital Limited does not accept any responsibility. By accepting this document you agree that you have read the above disclaimer and to be bound by the foregoing limitations/restrictions. Please note that unless otherwise stated, the share price used in this publication is taken at the close of business for the previous day.

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

Sheldon Modeland, P.GEO

Tel: +44 20 3463 5034

Email: sheldon.modeland@brandonhillcapital.com

Enzo Aliaj

Tel: +44 20 3463 5026

Email: enzo.aliaj@brandonhillcapital.com