



HUMMINGBIRD RESOURCES PLC

CORPORATE UPDATE – APRIL 2021

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Hummingbird Resources Plc: An overview

Strong production base

100 – 110koz (2021 guidance)

Strong financials

Growing net cash position. ~US\$4.9mln* end Q1 2021 versus ~US\$1.5mln end of Q4 2020

Material exploration upside

~US\$10mln 2021 budget in Mali & planning in progress for Guinea

Kouroussa Gold Project, Guinea

Second producing asset: Extensive pre-development plans underway then to development and production

ESG policy

ESG policy & procedures central to the Company's strategy

Multi asset & jurisdiction base

1 producing & 2 development assets in 3 West African countries

Debt free in Q2 2021

~US\$4.6mln debt remains, reduced by ~US\$8.6mln in Q1 2021

Clear growth strategy

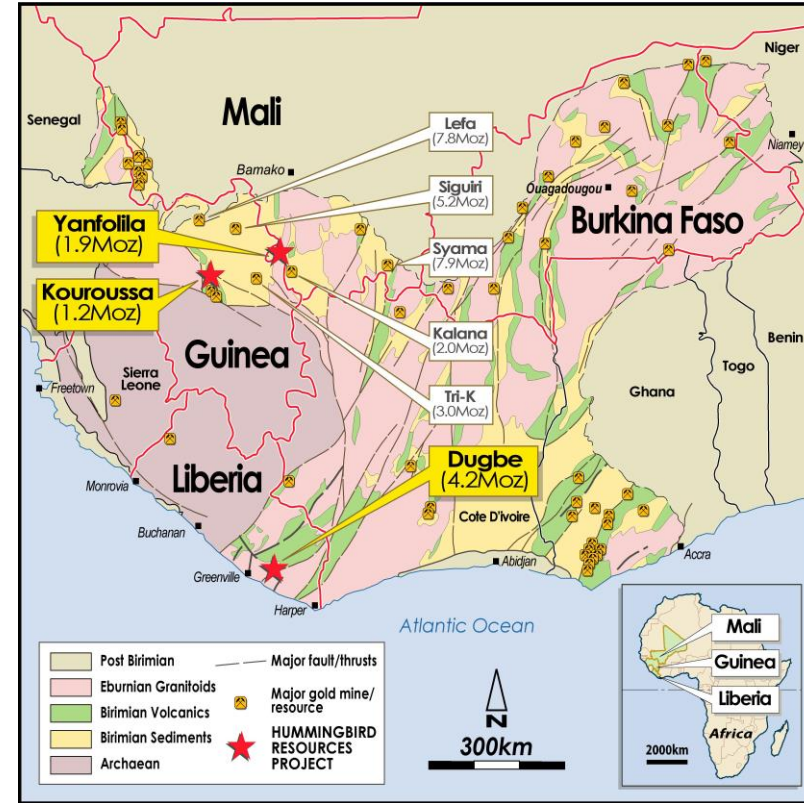
Targeting +200 koz from Mali & Guinea by 2023

Dugbe Gold Project, Liberia**

Earn-in partner Pasofino Gold Ltd (TSX:VEIN) to deliver a DFS by the end of 2021 ***

Management expertise

New COO in place to help drive operational improvements at Yanfolila & oversee the Kouroussa project delivery



2021 outlook: Key deliverable focus areas

1. Deliver on 2021 forecasts:

- 100,000 – 110,000 oz of gold (2H weighted), @ AISC of US\$1,250 – 1,350/oz gold sold & drive Group profitability

2. Increase group life of mine (“LOM”) potential:

- Doubling exploration budget to \$10 mln to extend Group LOM potential

3. Yanfolila, Komana East Underground (“KEUG”) development:

- Finalise permitting, drilling and economic analysis to bring into future mine plans

4. Kouroussa, Guinea

- Obtain mining licences, finalise pre-development plans, then a build decision
- Begin development and then targeting circa +200 koz group production by 2023

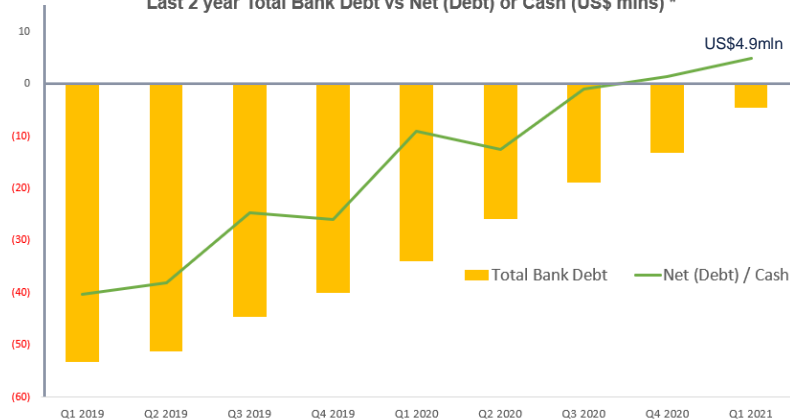
5. Dugbe, Liberia

- Earn-in partner Pasofino Gold Ltd to complete a DFS by the end of 2021 **

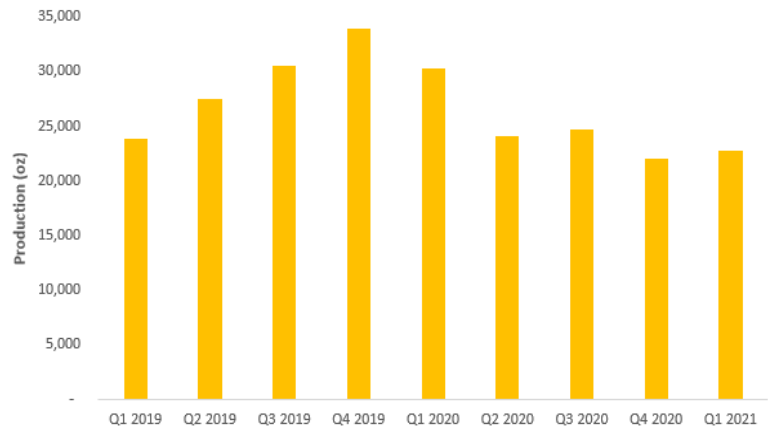
6. ESG enhancement

- Continued enhancement of ESG initiatives and increasing the number of mines on the Single Mine Origin (‘SMO’) platform

Last 2 year Total Bank Debt vs Net (Debt) or Cash (US\$ mlns) *



2 year Yanfolila quarterly production numbers (koz)



Environmental, social & governance: 2021 plans



Environment

- **Diversity improvement:** Commitment to repair, improve & enhance the diversity environment on and around our mine sites
- **World Gold Council Membership:** Commitment to implementation & adhere to the Responsible Gold Mining Principles ('RGMPs')
- **Hummingbird Tree Initiative:** +8,000 trees per annum and a community lead nursery in operation
- **Water:** Rehabilitate market garden water infrastructure at local villages
- **Tailings storage facilities ("TSF"):** ~\$US2mIn capex upgrade



Social

- **Leave a positive legacy for our communities:** Committed to building a lasting positive legacy for those living in the communities where we operate
- **Community health:** New local Dr at clinic
- **Market gardens:** Adding 2, total to 10, employing +700-900 locals
- **Schools:** 11 teacher salaries & school maintenance improvements
- **Poultry Farms:** Adding 2, total to 6, employing >40 locals
- **Soap manufacturing:** Training on manufacturing & business practices
- **Honey initiative:** Ongoing training on beehive manufacturing
- **Malaria community spraying:** Continue our annual community spraying campaign



People & Ethics

- **Operate responsibly and ethically:** Committed to operating at the highest levels both responsibly and ethically
- World Gold Council RGMP adherence
- High local and region employment: >95% national and >25% local (inc. contractors)
- Local and country supply chain focus
- The Company is a founding member of **Single Mine Origin ('SMO')** www.singlemineorigin.com. Aim to onboard more global mines onto the SMO platform in 2021



HSE

- **Zero harm policy:** Committed to operating to achieve Zero Harm with every employee, contractor and visitor returning home safely each day
- COVID 19 stringent work practices in place to minimise / eliminate virus spread
- Maintain industry leading Total Recordable Injury Frequency Rate ("TRIFR"). 0.42 in Q1 2021 vs. 0.82 in Q4 2020
- Monthly site safety champion awards
- CCI remote specialist health expertise on site www.critcareint.com



Hummingbird Resources Plc: Mineral Resources Estimate Update at Yanfolila, Mali

2020 Yanfolila Mineral Resources Table*

As at 31 December 2020	INDICATED			INFERRED			TOTAL RESOURCES		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
Deposit	(kt)	g/t	(koz)	(kt)	g/t	(koz)	(kt)	g/t	(koz)
Komana East	4,177	3.61	485	813	2.90	76	4,990	3.49	561
Komana West	5,877	2.07	390	1,006	1.57	51	6,883	1.99	441
Gonka	2,003	3.39	219	295	7.82	74	2,298	3.96	293
Sanioumale East	1,669	2.64	142	754	2.58	62	2,423	2.62	204
Sanioumale West	1,739	1.85	104	1,067	1.76	61	2,806	1.82	164
Guirin West	1,160	1.98	74	-	-	-	1,160	1.98	74
Kabaya South	1,370	1.42	62	650	1.10	23	2,020	1.31	85
Kabaya South**				950	1.50	46	950	1.50	46
Badogo-Malikila**				2,347	0.81	61	2,347	0.81	61
Total Mineral Resources	17,995	2.55	1,475	7,882	1.79	454	25,877	2.32	1,929

March 2019 to December 2020 MRE Changes Table	March 2019 MRE	Exploration & Depletion		Non -Code / Geological Model Change	MRE Adjustments	December 2020 MRE
		2020 Discovered Resources (12 months)	Mined Resources Depletion (21 months)			
Onces (kozs)	2,003	+255	-258	-114	+43	1,929

Key highlights: *

- **255,600 oz of gold were discovered** during the 2020 exploration programme across three key deposits
- The 2020 exploration programme of \$5 mln achieved the following:
 - **Added additional resources** showing the ability to extend the mine life and test new greenfield targets
 - **Improved confidence in the Company's mineral inventory** by infill drilling within the pit shells
 - **Reorganised the Company's MRE database** to include increased JORC reporting
- The 2021 exploration budget doubled to \$10 mln and will focus on the three key deposits and greenfield targets
- The 2020 MRE will be used to update the Reserve Statement which is expected to be released later this year **

2021 exploration & drilling outlook: \$10m budget (doubling 2020 budget)

MALI: Continue to extend current LOM potential

- Significant drilling results released 1 April showing LOM upside potential at Yanfolila (see Appendix for details)

SE : Key focus area for 2021

- ~15,000m forecast drilling to extend current resource of ~204 koz
- Targeting near surface extensions and new zones recently discovered

SW : Key focus area for 2021 with initial 2020 results very encouraging

- ~6,000m forecast drilling to extend current resource of ~164 koz
- Focus on northern extension drilling

KEUG : Development in 2021 then bring into future mine plans

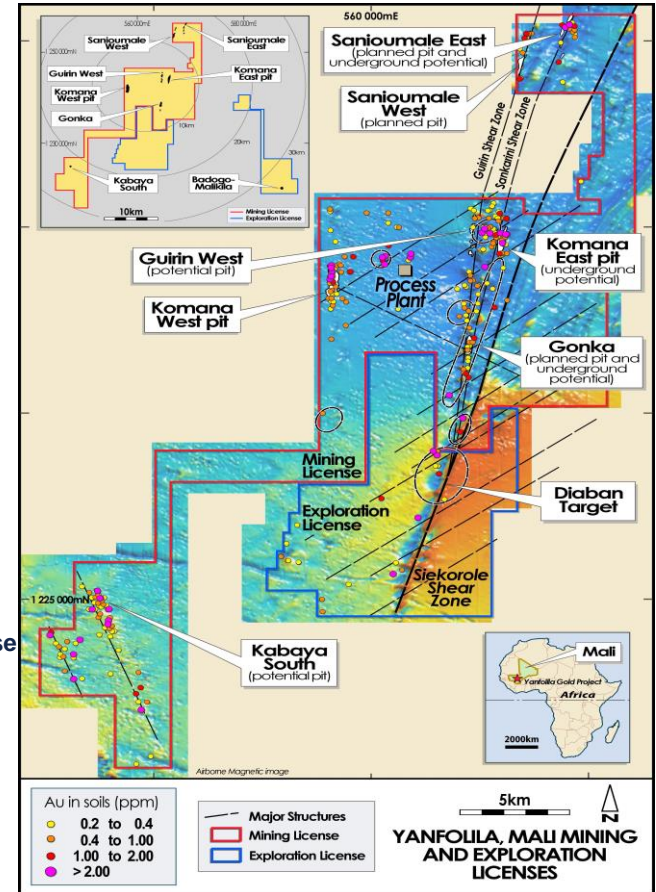
- Finalise northern extension drilling, permitting, economic analysis and portal hole development
- Bring into the mine plan post completing the above

Greenfield : Diaban and other green field targets

- Source of potential oxide resources

GUINEA: Develop exploration plans to improve and increase current ~1.18 Mozs @ +3 g/t resource base

- 3 key initial target areas of the 9 potential currently identified including:
 - KoeKoe:** ~846 koz resources. Targeting extensions and new zones
 - Kinkine:** ~160 koz resources. Targeting extensions
 - Bag Farm-Junction:** ~89 koz resources. Near surface oxide and deeper targets
 - X-Vein:** ~83koz resources. Similar veins identified for follow-up



The Kouroussa Gold Project, Guinea: Our next production asset

HIGH GRADE OPEN PITTABLE PROJECT IN GUINEA TO BECOME A C. 100,000 OZ PRODUCING PROJECT

Location

Eastern Guinea: 150km from our Yanfolila Mali mine (synergy benefits)

Mining & processing

Open pit mining and 1Mtpa CIL processing

Exploration upside

High impact targets in a prolific gold belt

Production & LOM

Circa 100koz pa & minimum 5 years LOM with upside potential

Resources

Indicated and inferred resources of ~1.18moz @ 3.08g/t

Existing infrastructure

Infrastructure with replacement value of ~\$20mln in place

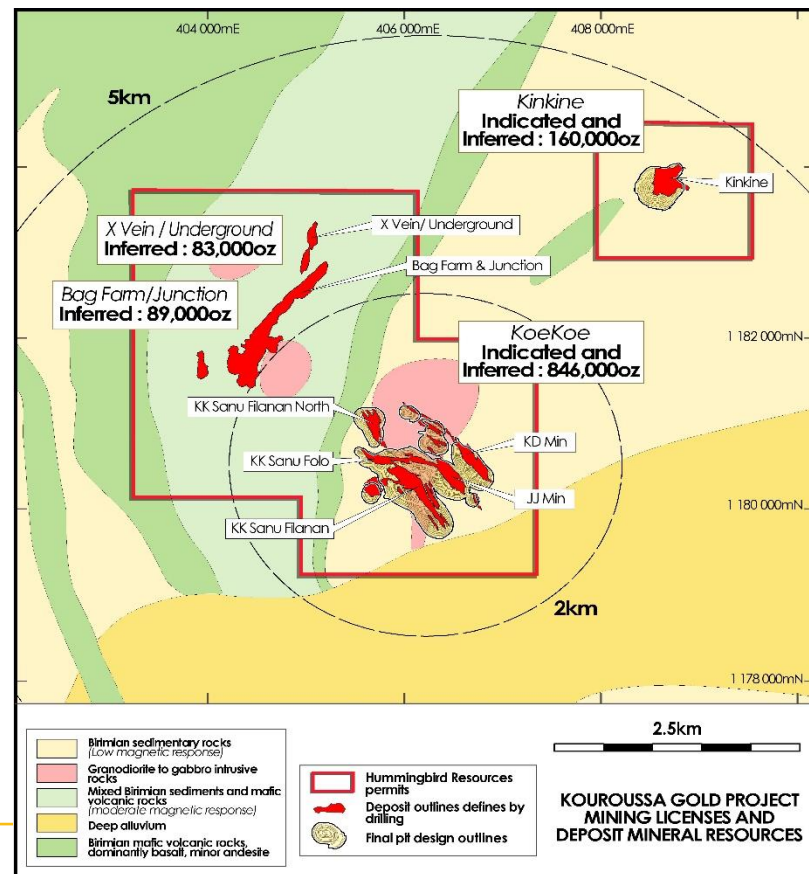
Extensive pre-development

Extensive pre-development plans underway then to development and into production

Guinea

Established mining code & existing operating mining sector

Kouroussa, Guinea mining licences map (under application)



Dugbe Gold Project, Liberia: Earn-in partner Pasofino Gold Ltd progressing towards a DFS

OPTIONALITY & SCALE TO DRIVE HUMMIBGBIRD SHAREHOLDER VALUE RETURNS

HUM JV with Pasofino Gold

Pasofino fund & deliver a DFS & exploration programme. On completion have the right to earn in a 49% stake

Production forecast & LOM

High annual production forecast of 200-250 Koz & long LOM of 20 years

Exploration upside

2,559 km² under MDA for 25 years, with +100 exploration targets. 6 key targets being explored in 2021

Location advantage

70 km by road from port with airstrip located outside the city

Experienced Pasofino team

Highly experienced management & development team

Drill programme underway

Positive drill results received to date, aimed at expanding deposits and increasing the proportion of indicated MRE

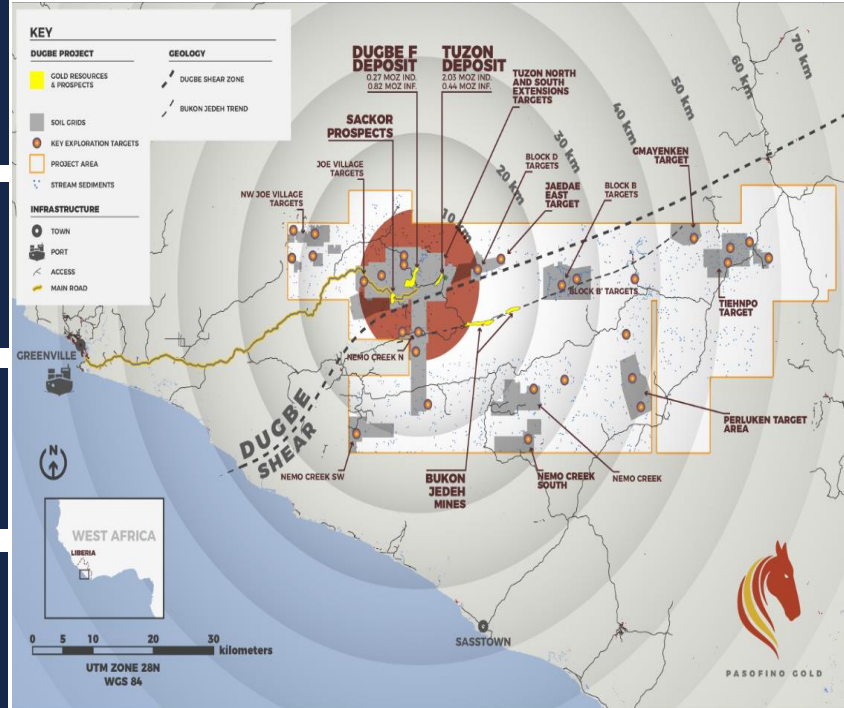
DFS expected end of 2021

Pasofino to complete a DFS by the end of 2021*

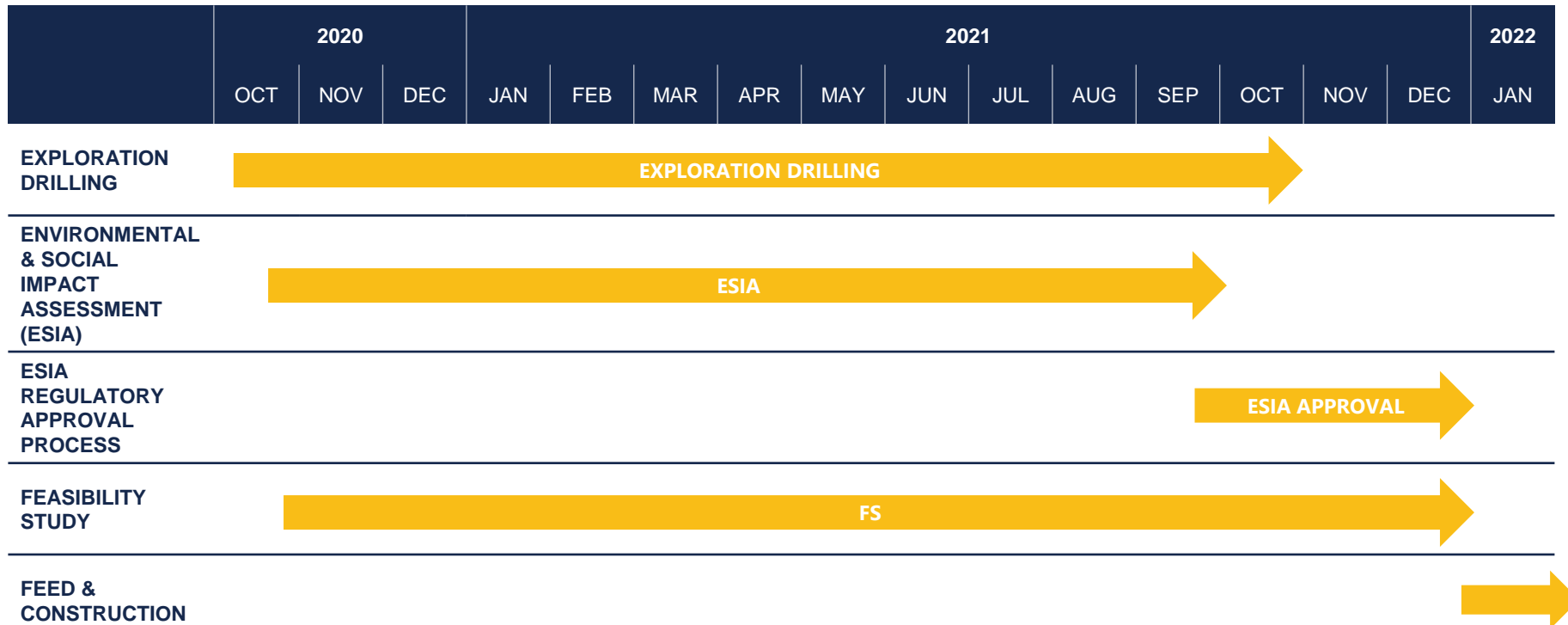
MDA passed

Mineral Development Agreement passed into law in Q2 2019

Dugbe, Liberia license area and exploration targets map



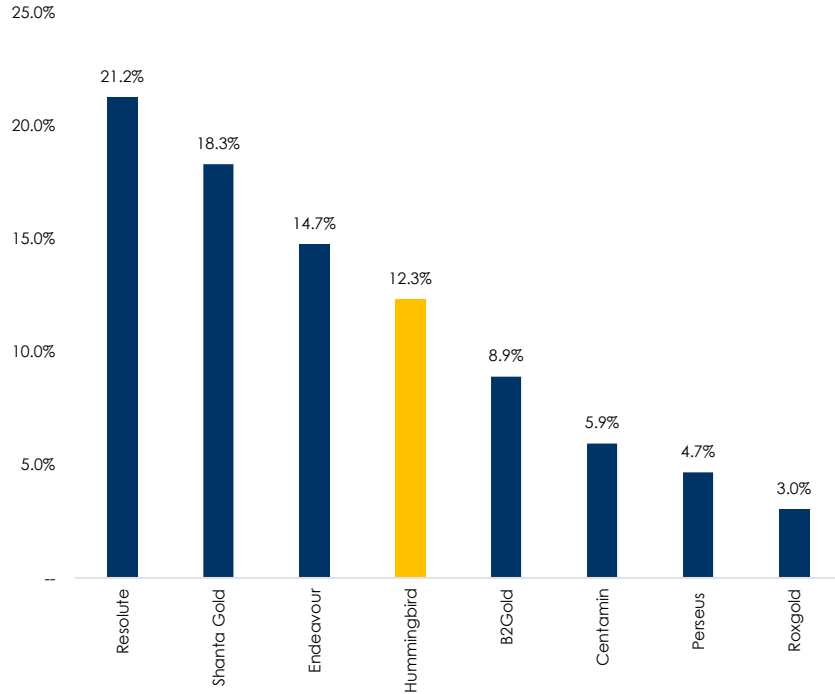
Dugbe Gold Project, Liberia: Project development time line*



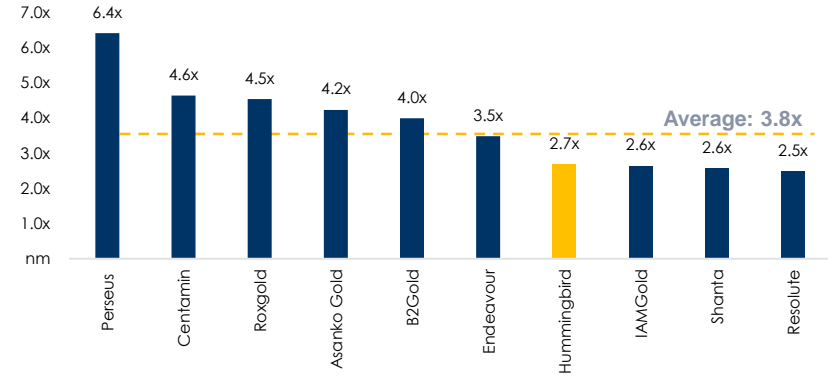
Financial comparisons: Strong cashflow yield & relative valuations attractive

- Strong cash flow generation giving funding certainty for growth aspirations while trading at attractive relative valuations

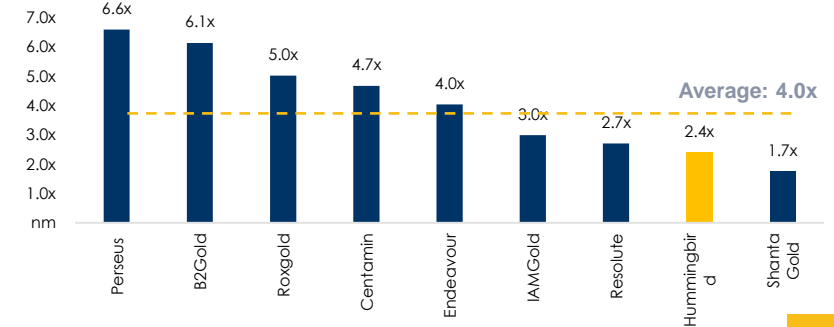
Strong free cash flow yields (2021E)



EV/EBITDA (2021E)



EV/Operating cash flow (2021E)



The team implementing the vision: Experienced Board & senior management

Hummingbird Board



Russell King
Non-Executive Chairman

- Former Chief Strategy Officer at Anglo American & member of the Executive Committee for 8 years & former Senior Non-Exec of Aggreko Plc
- Former Senior Advisor to RBC on Metals & Mining



Dan Betts
CEO

- Founded Hummingbird in 2005
- Developed the business from a private explorer to a listed company with 6Moz+ gold
- 18 years' previous experience in metals industry
- Former Management Consultant at Accenture in 2000



Tom Hill
Finance Director

- 17 years' experience in the resource sector
- Metallurgy, Economics & Management Oxford university graduate
- Former Senior Manager within BDO LLP's natural resources department



David Straker-Smith
Non-Executive Chairman

- Director of London-based investment research and advisory firm, CrossBorder Capital Ltd
- Director of New Vision Management Ltd and Nomad Energy UK Ltd
- Former positions at ING Barings Securities Ltd and Gerrard & National Holdings Plc



Attie Roux
Non-Executive Director

- 42 years' operational, technical and executive experience
- Former COO of Endeavour Mining
- Chairman of the TAC



Ernie Nutter
Non-Executive Director

- Mining analyst formerly with Capital Group
- Former Director and Managing Director of RBC Capital Markets
- Former Chairman of RBC Dominion Securities
- BSc Geology



Stephen Betts
Non-Executive Director

- Over 40 years' experience in trading with gold and related businesses in developing countries
- Chairman of the Stephen Betts group of companies
- Established several businesses in West Africa during his career

Senior management team



Edward Montgomery
Chief Strategy & ESG Officer

- 20 years' experience in global financial markets
- Accounting & global equity market experience with: PwC, Goldman Sachs, Osprea Asset Management, Credit Suisse & Canaccord Genuity



Saidou Idé
Senior Executive
Stakeholder Relations

- 20 years' of industry experience
- Former admin & finance positions at Avocet, Resolute & Glencore
- BSc from University of Quebec
- Well-versed in operating in West Africa



Tim Huskinson
VP Finance

- 10 years' accountancy experience, covering a range of sectors, including natural resource & engineering
- Qualified as a chartered accountant with BDO LLP



John Meneghini
Senior VP Operations

- 47 years' experience in operational & management mining
- BSc in Mine Engineering from WA School of Mines



Edrich Welthagen
General Manager - Mali

- 15 years' experience in open cast & underground mining in numerous commodities in various countries around Africa
- B(Eng) Mining Engineer (University of Pretoria – South Africa)



Anthony Kocken
Chief Operating Officer

- +23 years' African and operation experience
- COO African Mining Services, GM Bisha Share Mining Company, Operations director Mineração do Brasil, Xstrata Zinc



Luke Main
Corporate People & Performance office

- 20 years industry and consulting experience, across global Aviation, Hospitality, Retail and Mining sectors
- Formerly with InterContinental Hotels Group, Oliver Wyman and Accenture



Murray Paterson
VP Geology

- 25 years' industry experience
- Mine, Mineral resource and Exploration geologist
- Worked in East, West and Southern Africa, South America, Australia and Europe



Wayne Galea
VP EPCM

- 31 years' experience in the mining industry, specialising in gold
- Process engineer background for AMEC, Bateman & Signet
- Experience working for gold mining companies such as KBK Gold



Aya Garibou
Safety Manager - Mali

- +25yrs years' mining experience in operational and health and safety roles
- Multiple years experience with AngloGold Ashanti before joining Hummingbird in 2019

Capital structure: Supportive & diverse shareholder base

AT A GLANCE: AIM:HUM

Market Cap (at 19.04.2021)	~US\$105 mln
Net cash inc. gold inventory value (at 31.03.21)	~US\$4.9 mln (unaudited)
Debt paid during Q1 2021	~US\$8.6 mln
Debt total at end Q1 2021	~US\$4.6 mln
Ordinary shares in issue	357,428,368
Official broker coverage with forecasts	Canaccord Genuity and Berenberg

Significant Shareholders (>3%) *

Ruffer	8.97%
Jupiter Asset Management	4.02%
Sustainable Capital Africa	3.98%
M&G Investments	3.78%

SUMMARY

- Strong shareholder value creation from:
 - Yanfolila, Mali high future cash flows
 - Kouroussa, Guinea to double group production in the coming years
 - Dugbe, Liberia valuation upside
- Strengthening balance sheet with rapid deleveraging occurring
- Exploration and drilling initiatives showing:
 - LOM extension potential at Yanfolila, Mali
 - Material upside potential at Kouroussa, Guinea
 - Pasofino Gold Ltd's extensive exploration programme underway at Dugbe, Liberia
- Significant gold inventory in West Africa
- Backed by strong institutional shareholders
- Team in place to deliver on Company key initiatives





HUMMINGBIRD
RESOURCES

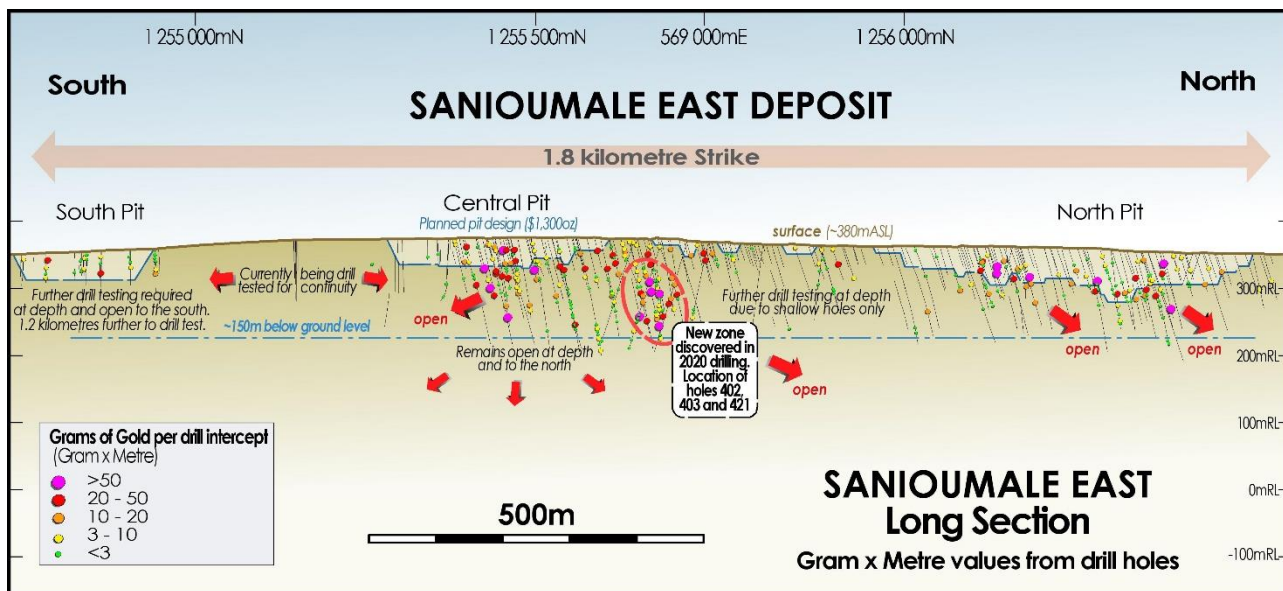
APPENDIX

SE & KEUG recent drilling results: Showing potential for resources growth

'Significant drilling results at Yanfolila': 1 April release shows continued resource upside potential at both SE and KEUG deposits

SE highlights:

- Drilling results continue to show mineralisation being found and remains open
- Upside potential to current ~204 koz resources profile: ~1.5 kms having been tested along the highly prospective 3 km Sankarani Shear gold zone anomaly
- 15,000m drill programme for 2021
- Hole SNERC0421 (38 m at 5.39 g/t gold from 58 m depth) was drilled to confirm the widths and grade of the original discovery hole of the 'New Zone' by hole SNERC0402 (42 m at 4.07g/t gold from 80 m)



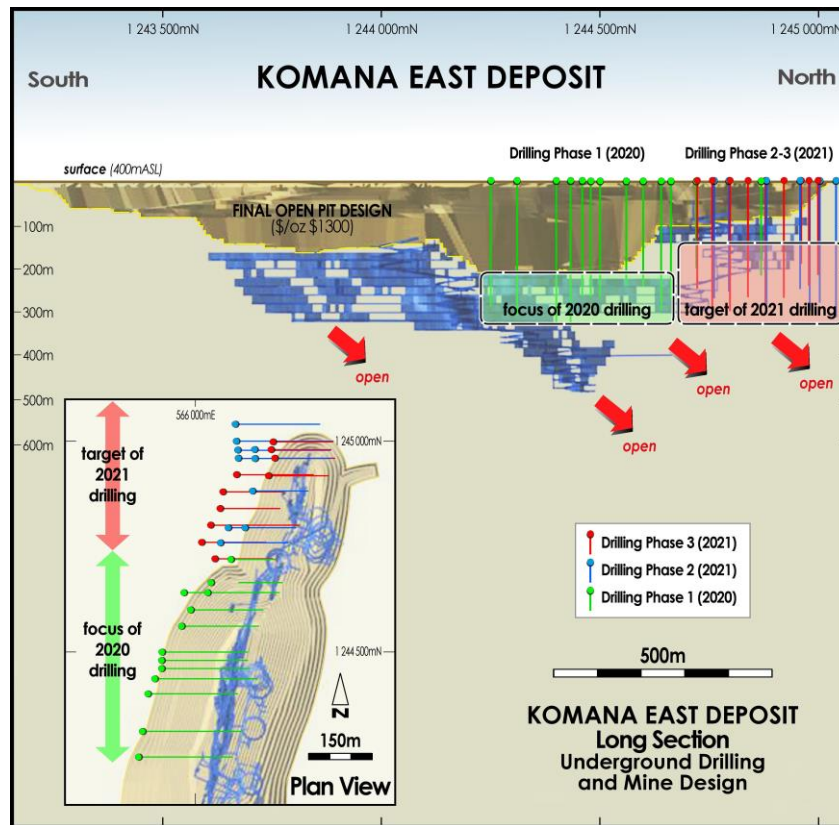
SE & KEUG drilling results: Showing potential for resources growth (cont'd)

KEUG highlights:

- Drilling results continue to confirm mineralisation at depth
- 2021 drilling programme is focussing on expanding and drill testing for further mineralisation in the north of the deposit

Key next steps for KEUG include:

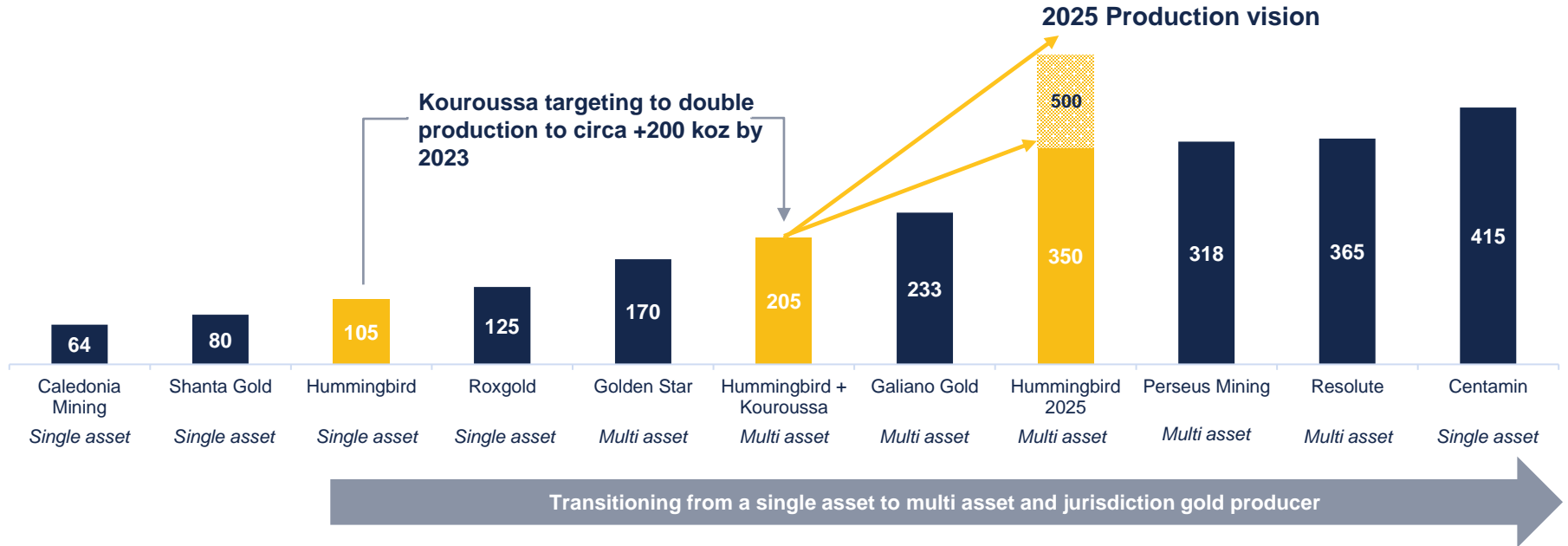
- Finalising the surface drilling programme
- Gaining permitting approval for the KEUG mine
- Finalising portal location and underground mine design
- Finalising economic studies in order to bring the underground mine into future mine plans



Hummingbird 2025 Vision: +350-500koz gold production company comparison

Hummingbird's 2025 vision is to be producing +350-500koz of gold. Peer comparison company 2021 mid-range production guidance chart *

Note: Hummingbird's 2025 production vision does not include company comparison future growth expectations



Source: Company Reports; midpoint production guidance for 2021. We note these forecast from comparable companies could change, are a guide only and do not include their future growth expectations

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