



HUMMINGBIRD
RESOURCES

CORPORATE PRESENTATION

Q1 2020 Operational Update

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Hummingbird: an overview

CASH FLOW-FOCUSSED AFRICAN GOLD COMPANY

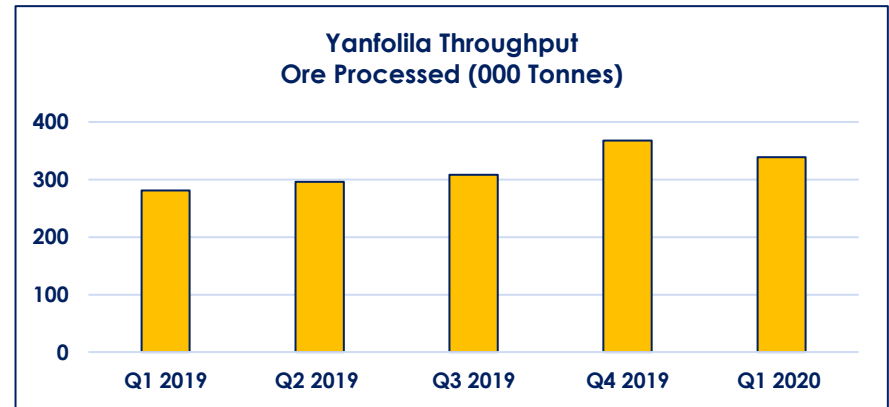
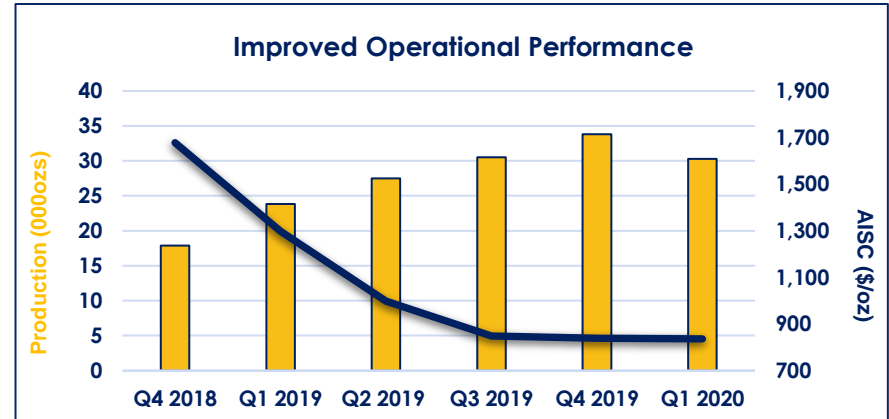
- Targeting **110,000 -125,000ozs** of production in **2020** from Yanfolila Mine, Mali providing stable cash flow leveraged to gold price
- **Strengthening balance sheet**, on track to be in a **net cash** position in 2020 and **debt free** during 2021
- **Experienced** team with a track record of exploration, project and operational delivery
- **Large scale** gold resource with significant growth potential in the **Dugbe** project in Liberia
- Focus on **growth** from existing opportunities in current portfolio and through accretive **M&A** opportunities
- Near mine **exploration upside** from Yanfolila and neighbouring permits



Q1 2020 Performance

CASH FLOW-FOCUSSED AFRICAN GOLD COMPANY

- **30,282 ozs** of gold poured in Q1 2020 (33,892 ozs in Q4 2019)
- **US\$875/oz** AISC in Q1 2020 (US\$839/oz AISC in Q4 2019)
- Average **grade** of **2.98 g/t** in Q1 2020 (2.91 g/t in Q4 2019)
- **24,575 ozs** of gold sold in Q1 2020 at an average price of **US\$1,568/oz**
- **2020 Exploration** programme well established with over **1,200m** drilling completed so far
- **TRIFR** rate of **2.30** (12 month moving average)



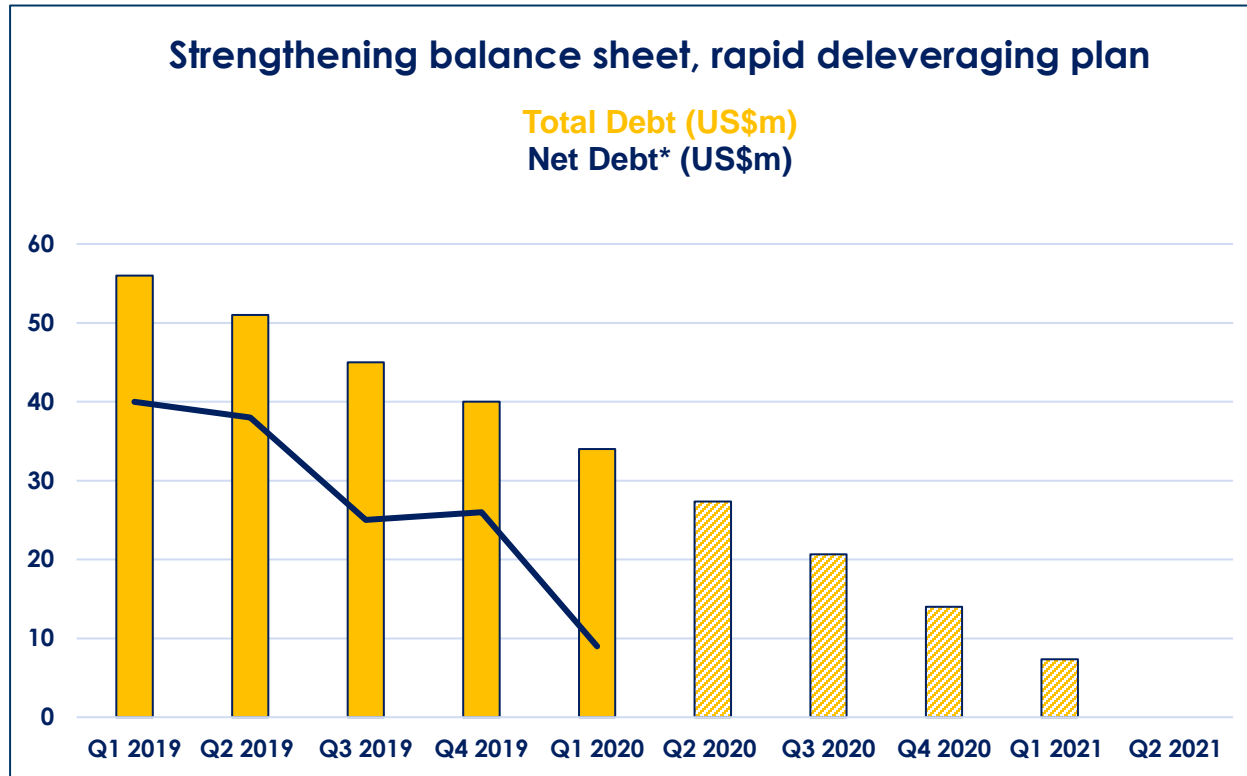
Response to COVID-19 global pandemic

- Priority remains the **safety** and wellbeing of staff, contractors, service providers and suppliers
- Aim to maintain **production** and **cash flows** during this unprecedented global event
- Focus remains on progressing key **medium** and **long-term initiatives** where possible
- Short-term **strategic objectives** to combat the dynamic changes associated with COVID-19 include:
 1. Protect and secure the operating environment and local communities;
 2. Protect the health, safety and fitness-to-work of everybody working at site;
 3. Protect and preserve the supply chain; and
 4. Protect and preserve short term liquidity.

Update – 16 April 2020

- No material impact to production from COVID-19
- COVID-19 task force established
- Robust procedures implemented to minimise the potential impact
- Continuing to support our local communities including donating to the Government of Mali's COVID-19 fund
- Supply chains and logistics for people, supplies and parts remain stressed and dynamic requiring close attention
- US\$10m overdraft facility from Coris Bank remains available as a precautionary measure

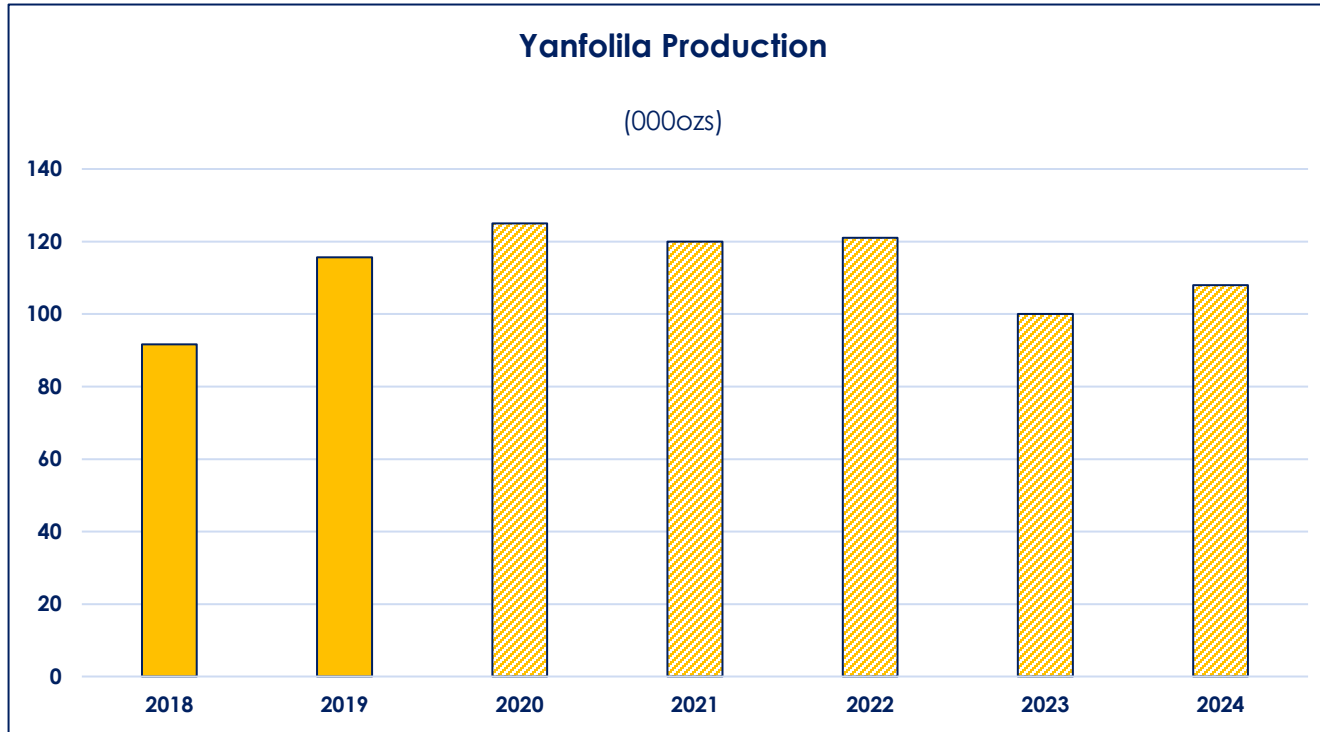
Yanfolila focussing on increasing cash flow and deleveraging



*Net debt incorporates liquid assets (cash and gold) for illustrative purposes

- Aggressive deleveraging using operational **cash flow**
- Full exposure to increasing **gold price**
- Maintaining monthly debt repayments to **strengthen balance sheet**
- To date no impact from COVID-19
- On track to be in a **net cash** position in 2020

Yanfolila focussing on mine life extension



- Current Mine Plan with **574,000ozs+** forecast production over next 5 years
- Continuous **exploration** across mining license as well as regional exploration licenses
- Ongoing **underground** studies to unlock high grade potential underneath Komana East open pit

STRATEGIC FRAMEWORK TO DELIVER VALUE & SUSTAINABLE GROWTH

LONG TERM FOCUS ON CASH FLOW GROWTH



EXPLORE

Disciplined investment in brownfield and greenfield targets

Conversion of Resources to Reserves



DEVELOP

Proven on time and on budget developers



PRODUCE

110,00-125,000ozs 2020 guidance

574,000ozs+ of production currently forecast 2020-2024

High margin production



GROW

Cash flow generation

Capital allocation discipline

M&A

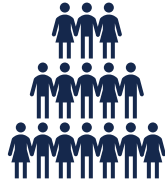
Balance sheet strength

ESG: A significant part of Hummingbird's sustainable growth strategy



Environment

- Hummingbird is committed both to the environment in the communities where we operate as well as the wider environmental effects of our operations
- The Yanfolila Tailings Storage Facility (TSF) was commissioned in December 2017 and is managed to highest standards
- Installation of solar panels and units to three local health centres in Yallonkoro-Soloba



Social

- Hummingbird is committed to building a lasting positive legacy for those living in the communities where we operate
- Our community development programme centres on positive planning for the future around four main pillars:
 - Water & Sanitation
 - Education
 - Health
 - Alternative Livelihoods
- Examples include building 22 latrines, donating medical equipment to local communities and building a local store



People and Ethics

- We originally set ourselves the goal to build a mine in Mali that could be run by locally-employed staff and, through strategic training programmes, management and feedback, have achieved that goal
- We are proud to report that of our 40 plant operators, 20% are women
- Hummingbird's unique SMO gold provides transparent supply chain information to the origin and standards of production



HSE

- We aim to achieve Zero Harm with every employee, contractor and visitor returning home safely each day
- Occupational Health and Safety Management Plans are developed for each and every operation
- Impressive Project average LTIR free rate of 1.25 (per 1m hours)



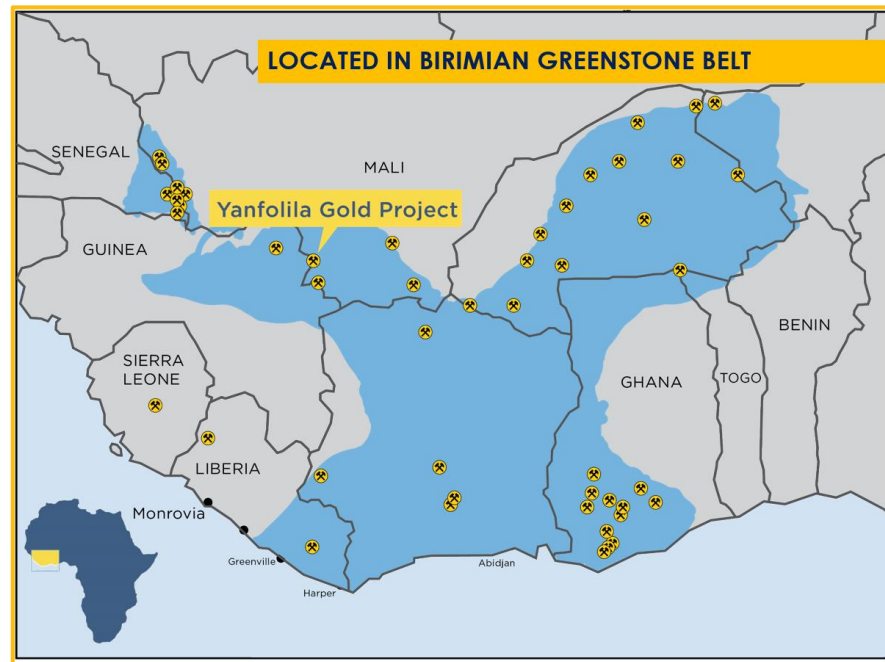
MALI –YANFOLILA GOLD MINE

THE YANFOLILA GOLD MINE

HIGH-GRADE PRODUCING GOLD MINE

- Built **on time** and **on budget**
- **High grade** deposit: Reserve base of 675.9koz at 2.66 g/t from over 2Moz Resource*
- Carbon-in-leach process plant with current blended ore throughput capacity of up to **1.4 Mtpa** following successful completion of second ball mill in 2019
- **Production ramp-up** achieved with 116,000 ounces poured in 2019
- Significant scope to **increase Reserve base** and **Life of Mine** through on-going near mine exploration and underground development
- **TRIFR** rate of **2.30** (12 month moving average)

* As at 31st October 2019



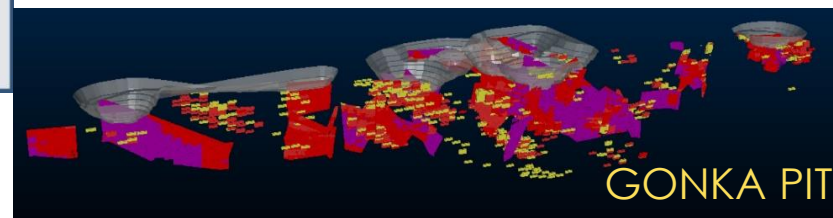
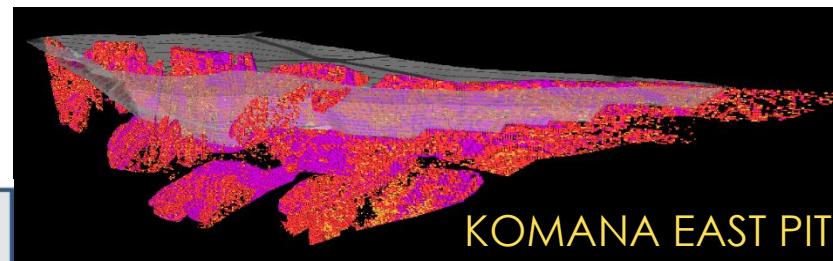
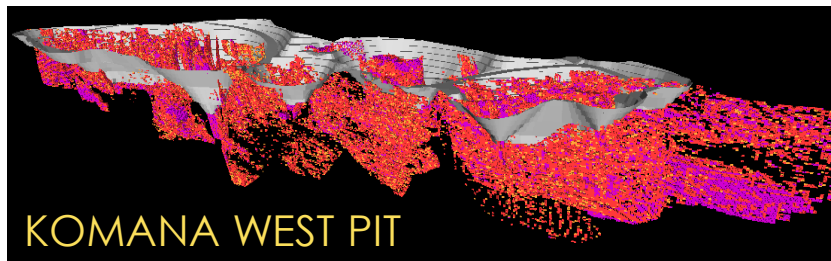
RESERVES & RESOURCES

SIGNIFICANT RESOURCES TARGETED FOR RESERVE CONVERSION AT THE YANFOLILA PROJECT

| CURRENT GOLD INVENTORY | | | |
|-----------------------------------|---------------|-------------|------------------|
| Category | Tonnes (Kt) | Grade (g/t) | Gold (oz) |
| Current Reserves* | 7,890 | 2.66 | 675,900 |
| Total Mineral Inventory ** | 27,952 | 2.23 | 2,005,300 |

*JORC compliant figures at 31 October 2019

** Including non-JORC compliant figures at 31 March 2019

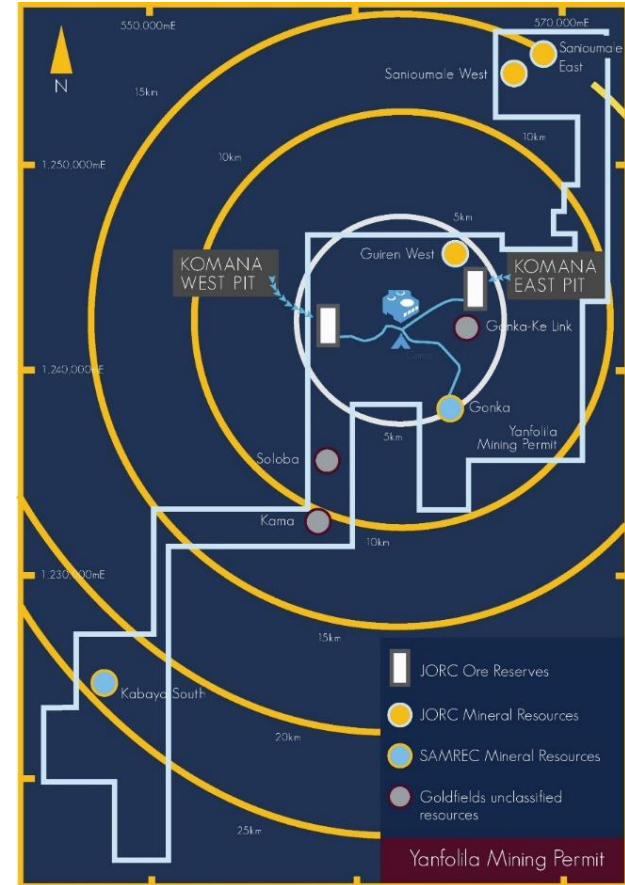


YANFOLILA MINE LIFE UPSIDE

Over **1Moz** of Indicated and Inferred Resources outside the current mine plan. Historical Resource to Reserves conversion rate of 55%.

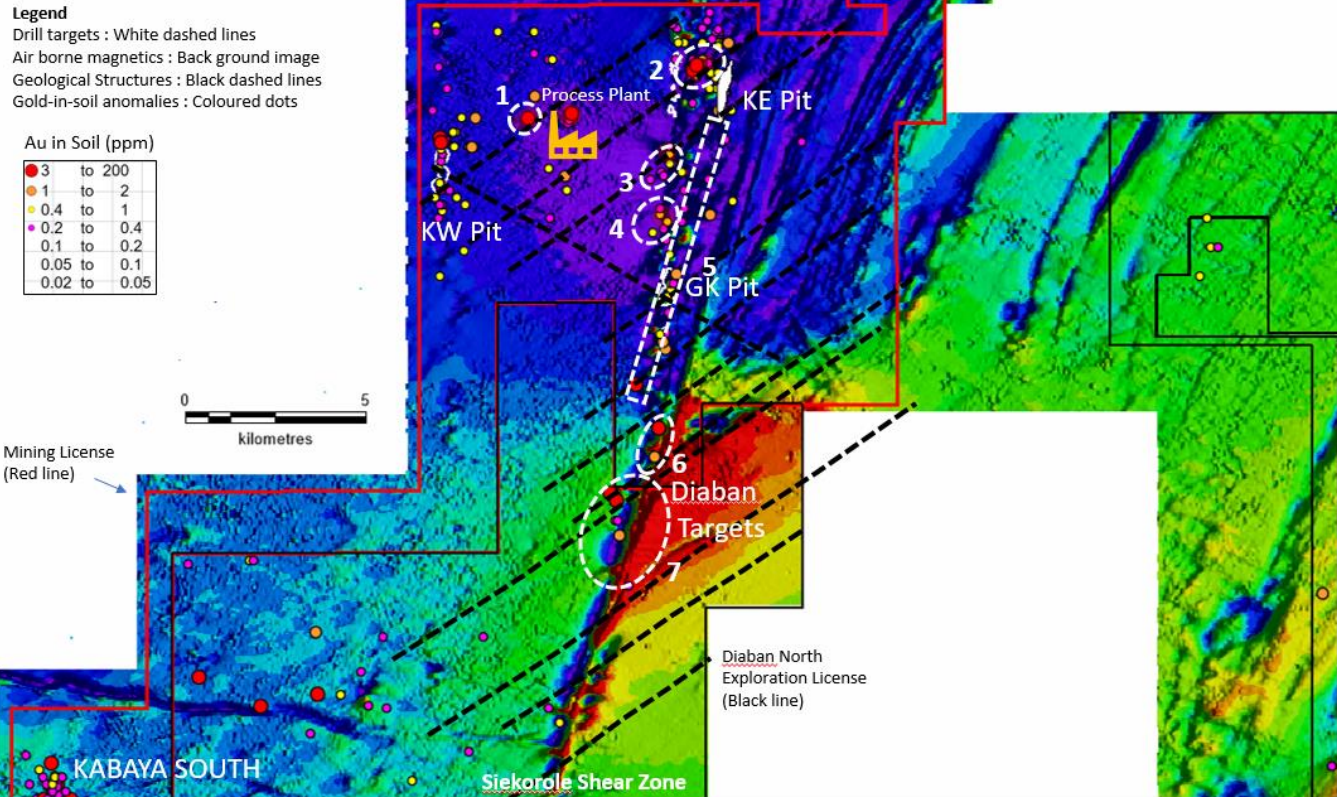
2020 Exploration Programme to convert significant Resources to Reserves:

- 1. Sanioumale East (SE) & West:** Oxide, Medium - High grades, open pitable, SE not yet in reserves
- 2. KE Underground:** High grades, underground potential not currently in Reserves
- 3. Greenfields targets:** Located within 5-8kms from process plant, targeting high grade oxide ore



2020 Exploration Plan

Figure 1. Exploration Targeting Map : Location of New Greenfields Targets





LIBERIA – DUGBE GOLD PROJECT



DUGBE GOLD PROJECT: LIBERIA

OPTIONALITY AND SCALE TO DRIVE PORTFOLIO GROWTH

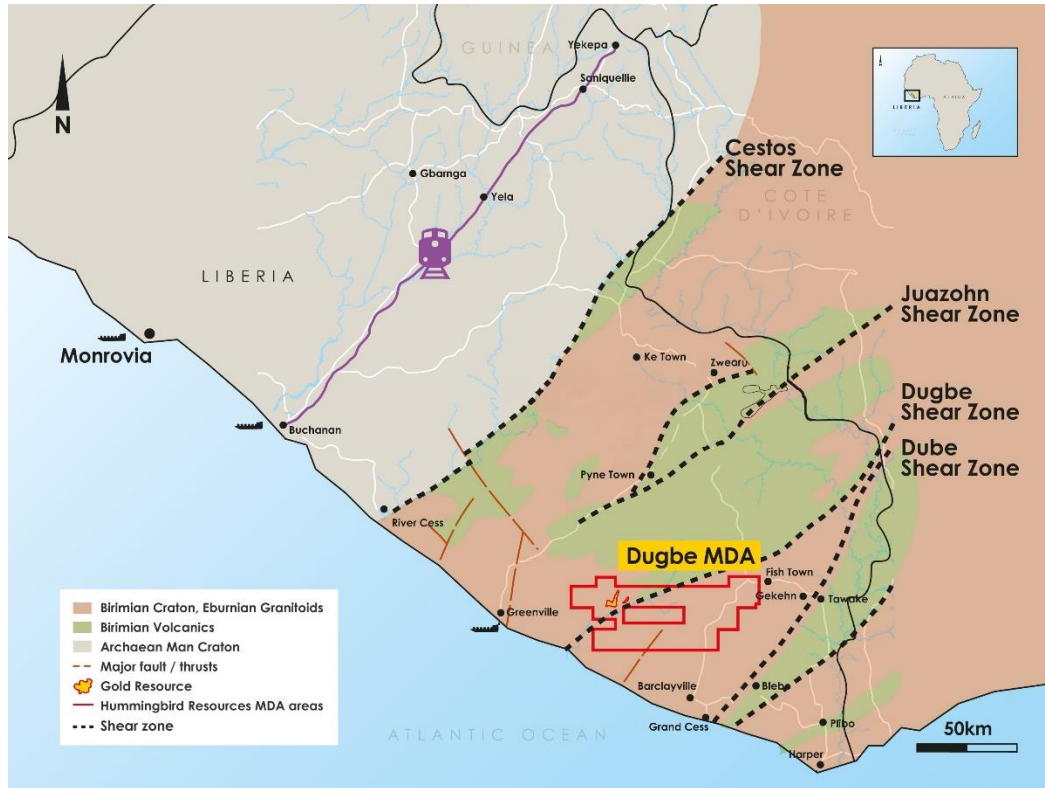
- Two deposits containing Mineral Resources of **2.0 Moz** Gold at 1.5 g/t Indicated and 2.2 Moz Gold at 1.3 g/t Inferred with 3rd mineralized deposit drilled.
- Located 70 km by road from Greenville **deep-water port**. There is also an airstrip located just outside the city.
- Positive **PEA**¹ in varying gold price environment.
- High annual **production** forecast of 125Koz Gold.
- Long mine life of **20 years**
- Mineral Development Agreement (**MDA**) passed into law in Q2 2019.
- 2,355 km² under MDA for 25 years, with **140 exploration targets**
- Over **\$70 million** spent on the Dugbe Project to date

| PEA ² | \$1,300 /oz AU | \$1,500/oz AU |
|--------------------------|----------------|---------------|
| Cash cost/oz (years 1-5) | \$749 | \$759 |
| Cash cost/oz (LoM) | \$894 | \$904 |
| Capex (m) | \$212 | \$212 |
| NPV (m) (10%, post tax) | \$186 | \$337 |
| IRR (%) | 29 | 43 |
| Strip ratio (years 1-5) | 2.4:1 | 2.4:1 |
| Gold produced/year (oz) | 125,000 | 125,000 |

1. A preliminary economic assessment is preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Additionally, inferred mineral resources are subject to uncertainty as to their existence and their economic legal feasibility. See "Disclosure" on page 1 and "PEA Assumptions" in the Appendix.

2. PEA on Dugbe 1 Project prepared by Wardell Armstrong, April 2013 (3.5 Mtpa plant tank leach, owner operated case). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

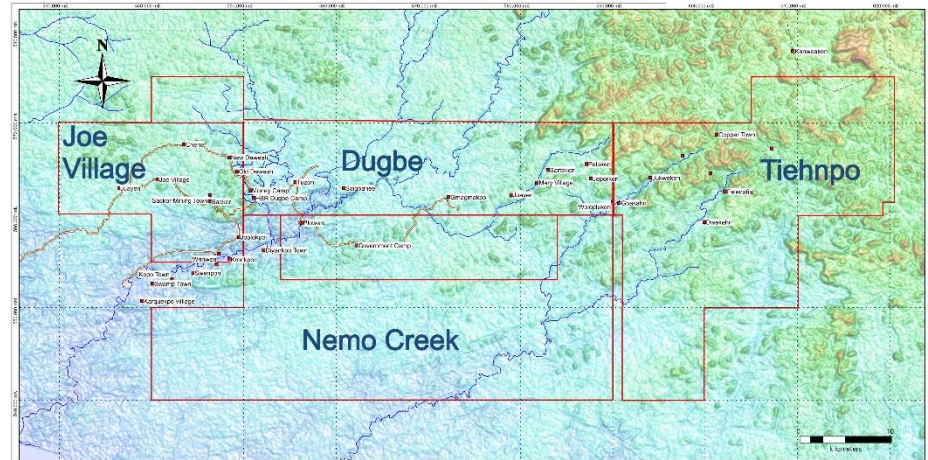
REGIONAL GEOLOGY



- A major crustal scale shear zone traverses the Dugbe project license area in a NE-SW orientation, **referred to as the Dugbe Shear Zone (DSZ)**.
- Dugbe Shear Zone is a highly **attractive** mining region
- Hummingbird explored **12,000 km²** before defining the Dugbe Project area.
- The area of Birimian-age rocks is recognized as the **second largest gold producing area** in the world
- License area seen as one of the **last remaining unexplored regions** of the Birimian

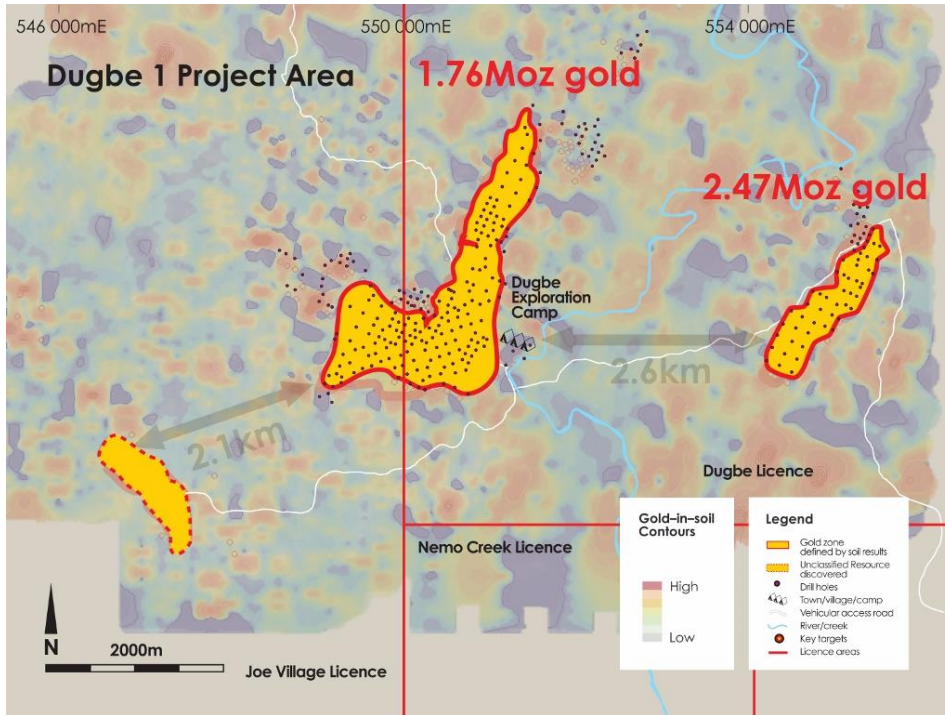
EXPLORATION HISTORY

- The Dugbe Project MDA comprises **four exploration permits**: Dugbe, Joe Village, Nemo Creek and Tiehnpo
- **Grassroots exploration** conducted between 2006 and 2014 included:
 - Stream sampling
 - Soil sampling
 - Airborne and ground geophysical surveys
 - Topographic surveying (LiDAR)
 - Trenching
 - Diamond and RC drilling
 - RAB drilling



OVER \$70M SPENT ON DUGBE PROJECT

Mineral resources



Tuzon represents first 10 years of mine life in PEA

| | Tonnes (m) | Grade (g/t) | Ounces (m) |
|--|------------|-------------|------------|
|--|------------|-------------|------------|

Tuzon¹ (US\$1,500 pit)

| | | | |
|-----------|------|------|------|
| Indicated | 41.8 | 1.51 | 2.03 |
| Inferred | 10.2 | 1.32 | 0.44 |

Dugbe F²

| | | | |
|----------|------|------|------|
| Inferred | 43.0 | 1.28 | 1.76 |
|----------|------|------|------|

Notes:

1. SRK Consulting (UK) Limited, Mineral Resource Statement for the Tuzon deposit with an effective date of March 5, 2014.
2. Wardell Armstrong, Mineral Resource Statement for the Dugbe F deposit with an effective date of March 1, 2013.
3. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery. See Mineral Resource Estimate table in the Appendix for further details.



BEST IN CLASS – RESPONSIBLE MINING



RESPONSIBLE MINING

BUILDING A LASTING LEGACY & MAKING A SUSTAINABLE CONTRIBUTION TO OUR LOCAL COMMUNITIES

A TARGETED, YEAR-ROUND PROGRAMME TO ENHANCE LOCAL LIVING. IN 2019 THIS INCLUDED:

- Supporting the development of four market gardens across four villages, Kona, Fougathié, Bandiougoufara and Soloba;
- Building a store in Donsosso as part of our continued support of soap-making as a business for members of the local community to sell to market and the mine camp;
- The construction of 22 latrines in partnership with other organisations in Bandiougoufara;
- The donation of medical equipment in Soloba and Sere Moussa Ani Samou, two local municipalities;
- The implementation of a beekeeping project in partnership with the Federation of Honey Producers of Mali, along with the training of 10 people on honey production techniques in the villages of Soloba, Bandiougoufara and Fougathie.





SUMMARY



SUMMARY

- Strong mine economics, including high future cash flow from Yanfolila Gold Mine
- Strengthening balance sheet, rapid deleveraging
- Significant gold inventory, with total 6Mozs in West Africa
- Focus on extending Yanfolila mine life
- Additional Mali exposure through investment in Cora Gold
- Positioned for further growth through M&A
- Backed by strong institutional shareholders
- Team with proven track record



APPENDIX

The Hummingbird Board

Russell King Non-Executive Chairman

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

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

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

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

David Straker-Smith Non-Executive Director

- 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

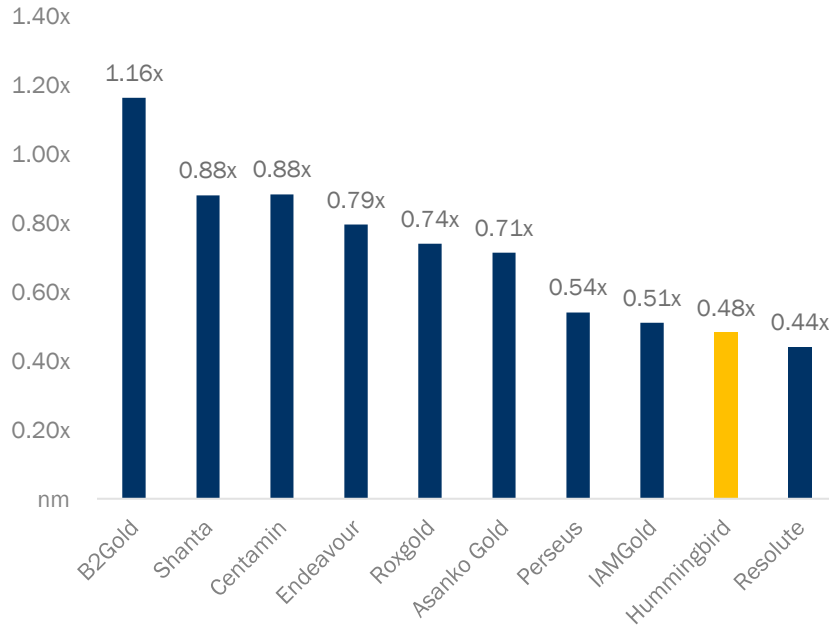
Ernie Nutter Non-Executive Director

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

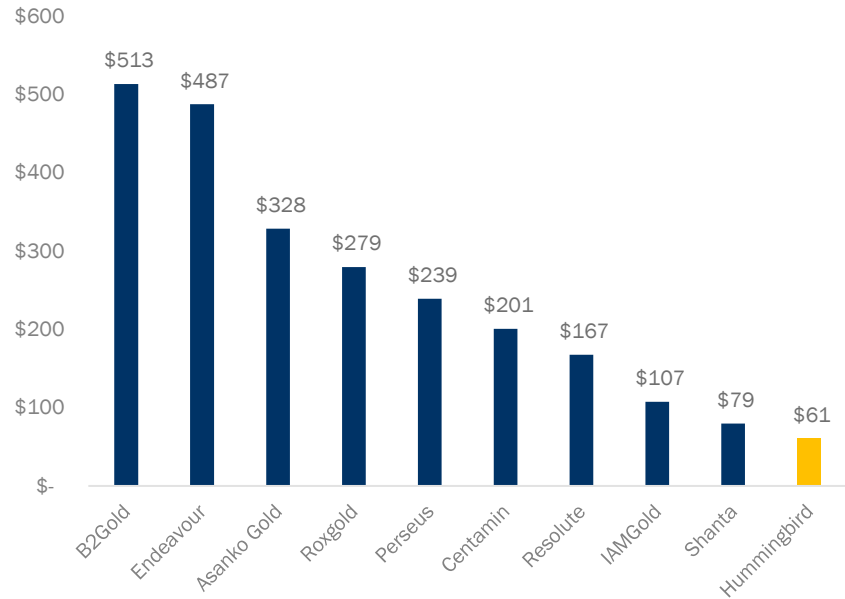
Peer Comparison

UNDervalUED AGAINST OUR PEERS

P/NAV



EV/Resource (\$/oz)



Capital Structure

COMPETITIVE VALUATION & STRONG ANALYST COVERAGE

AT A GLANCE: AIM:HUM

| | |
|---------------------------------------|-----------------------|
| Market Cap (at 14.04.2020) | US\$ 125M |
| Cash and gold inventory (at 31.03.20) | US\$ 25M (unaudited) |
| Debt repaid during Q1 2020 | US\$ 6M |
| Debt total at end Q1 2020 | US\$ 34M |
| Ordinary shares in issue | 354,155,878 |

BROKER COVERAGE

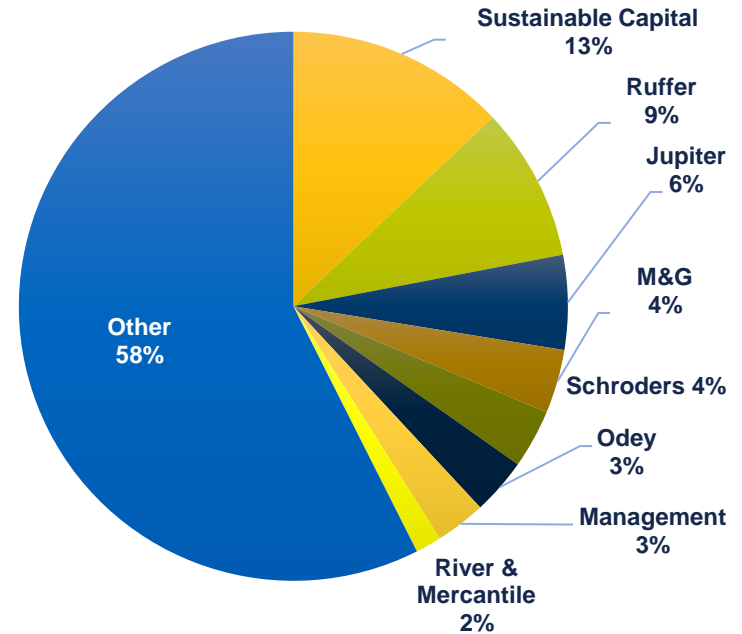
CANACCORD GENUITY

MIRABAUD

CENKOS

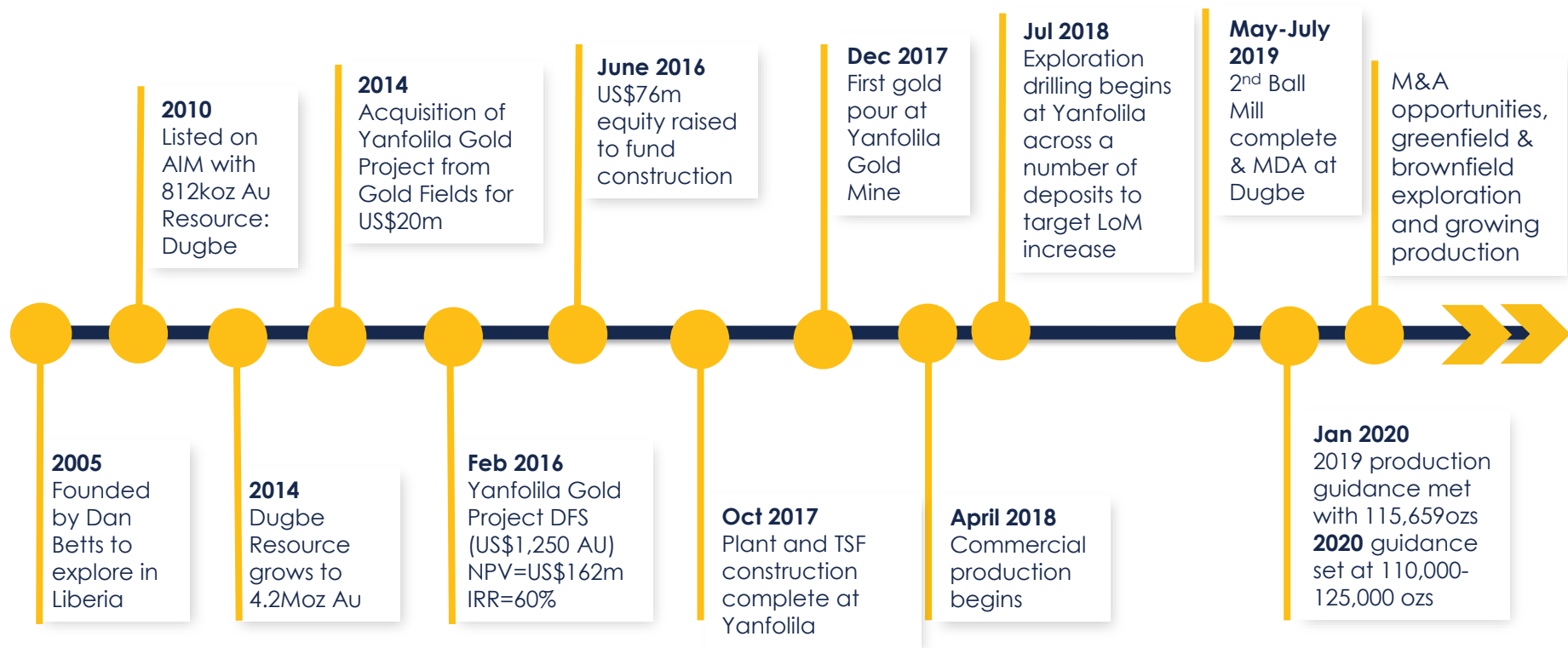
BERENBERG

SIGNIFICANT SHAREHOLDERS (%)



THE STORY TO DATE

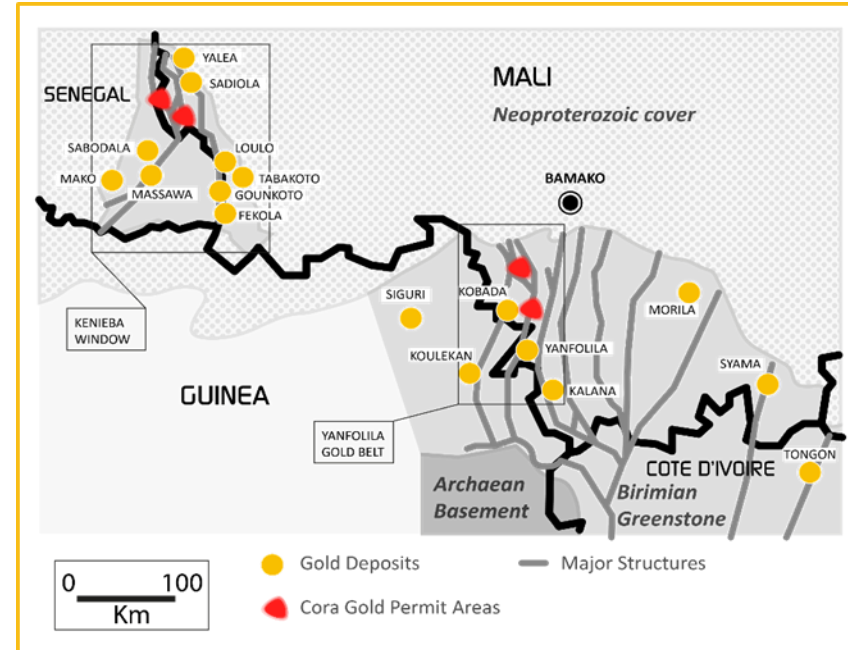
A DISTINCTIVE & FOCUSED JOURNEY FROM EXPLORERS TO PRODUCERS



CORA GOLD: MALI EXPLORATION

ESTABLISHING A DOMINANT POSITION CLOSE TO THE YANFOLILA GOLD MINE

- Hummingbird is a **significant shareholder**
- IPO October 2017 (AIM: CORA.L)
- Focused on two regions: **Mali** and **Senegal**, West Africa
- **Proven team** with comprehensive track record, incl. **<8Moz of discoveries** across 7 different African gold projects
- Exploring in Mali region with potential routes for early **processing of ore**
- Hummingbird supporting collaborative **metallurgical test work** programme exploring the amenability of the oxide ore at Cora's **Sanankoro Gold Project** to be concentrated for **commercial trucking** to Hummingbird's Yanfolila Gold Mine.
- Tekeledougou discovery located **8km from Yanfolila** process plant



DRILL RESULTS

Sanankoro:
17m @ 5.43g/t
11m @ 5.24g/t

Tekeledougou:
56m @ 2.2g/t
17m @ 6.8g/t
60m @ 0.7g/t

THE “HUMMINGBIRD 1OZ” COIN

A COLLECTION OF SINGLE MINE ORIGIN PURE GOLD COINS, ORIGINATING FROM YANFOLILA, ON SALE NOW



1oz
pure gold coin

www.bettsinvestments.co.uk

Collectable coins representing HUM's industry, journey and company values:
Explore; Develop; Mine; Produce;
Community; and Conserve

Priced based on the spot gold price at the time of purchase

Minted at Betts Metals, HUM CEO Dan Betts' family 260 year old gold refining and trading company in Birmingham



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