

Hummingbird Resources plc
(“Hummingbird” or the “Company”)

Commencement of Exploration Drilling Campaign and Results of Komana East Underground Study

Hummingbird Resources plc (‘Hummingbird’ or ‘the Company’) is pleased to announce the start of an exploration drill campaign on its mining permit in Mali and provide an update of the results of a study on the underground potential at Komana East, below the open pit Yanfolila Gold Mine, carried out by DRA Projects (Pty) LD (‘DRA’).

Highlights

- The new exploration drilling is targeting conversion of Resources to Reserves, extending the mine life at Yanfolila;
- Four rigs are on site and will be drilling over 50,000m across six existing deposits on the mining permit, all in close proximity to the Yanfolila processing plant;
- Komana East Underground Study shows potential for an economic underground mine with 113,000 ozs of producible gold in addition to the existing mine plan;
- Operations are continuing on schedule, at the Yanfolila Gold Mine, and mining has commenced at Komana West

Murray Paterson, VP Geology, said:

“I am extremely pleased that, after thorough preparation, drill rigs are mobilised and the campaign is under way. The drilling is aiming primarily for the conversion of existing Resources to Reserves targeting an expected extension to Yanfolila’s mine life. We have a number of mineable deposits already proven up as Resources and this programme is about converting those ounces into the mine plan for Yanfolila.

“The Company has also significantly benefited from the arrival of Dr Colin Porter, a structural geologist with extensive experience in gold exploration in West Africa, as Exploration Manager on-site.”

Exploration Programme

The exploration drill strategy is focused on infilling the currently defined Resources at the six deposits in the 2.2 Mozs Resource base. By targeting these known Resources it is expected that the current mine life will ultimately be extended beyond 10 years and at certain stages in the life of mine plan, improve the grade delivered to the process plant. This could result in higher annual production levels and therefore improve projected annual free cash flow.

The exploration drilling program will include the following work:

Komana West

Due to a new geological interpretation the exploration drilling programme will now commence at Komana West, 3km West of the process plant. The new interpretation will be testing for open pitable down dip extensions of the high grade bonanza zones that have not been previously followed up. Additionally, the strike extent to the north of the current pit area, where the main North-South mineralised zone is covered by a lateritic plateau, will be tested having not been drilled by Gold Fields (the previous Project owner) previously. This area was extensively mined

by local artisanal workers giving some indication that gold mineralisation continues northwards for approximately 1km from the current pit limit, offering an exciting opportunity to expand known Resources. Both targets, if successful, can be quickly developed and brought into the mine plan, providing higher grade oxide Resources, which will allow the mill to operate at higher productivity for longer in the mine life. To the south of Komana West, an additional target has been identified within 200m of the pit that will also be tested.

Approx. 5,000m of RC and Diamond drilling will be carried out.

Guirin West

Due to its close proximity to the process plant (under 2km) and current haul road infrastructure, Guirin West will be targeted to quickly define further oxide Resources that will supplement the fresh ore being mined from Komana East. The current Resource estimate (of 70koz) for Guirin West is restricted to the shallow oxide and transitional zones which has limited the amount of economic in-pit Resources defined by a previous pit optimisation.

This year's drilling programme at Guirin West will be two-fold. Firstly, to target along the strike extension to the two main mineralised zones, and secondly, to target the down dip continuity into the fresh rock of the higher-grade zones. Drilling will be carried on a 20x20m spaced pattern to move the current Resources into Measured and Indicated Resource. It is expected these Resources will be added to the mine plan, as geotechnical and metallurgical test work has already been carried out, and moved into Reserves. Existing infrastructure will be used for expected quick extraction.

Approx. 10,000m of RC drilling is planned.

Gonka

Gonka, 5km from the process plant, presents a unique opportunity for the Company to substantially increase mine life and improve the mill feed grade through the later years of the current mine plan. The bulk of this year's drill budget will be focused on Gonka, concentrating on converting as much of the 300koz of Inferred Resources to Measured and Indicated with particular emphasis on the mineral Resources currently shown to be economic from the 2016 DRA open pit and underground scoping study. The DRA Reserves study demonstrated that there exists economic Resources within an open pit (approx., 92 koz @ 2.3g/t) and underground (approx., 77 koz @ 4.5g/t- diluted). A recent re-logging and structural interpretation exercise at Gonka has assisted in obtaining a better understanding on the controls to mineralisation. Using a phased approach to drilling, the in-pit Resources will be drilled out first before commencing the deeper drilling targeting the underground Resources. Further and substantial Reserve and Resource growth is considered to exist at Gonka down dip of the current known Resources, as the last line of holes drilled by Gold Fields all ended in economic mineralisation, all less than 300m below surface and over a strike extent of more than 300m long.

Approx. 20,000m of RC & Diamond drilling is planned.

Komana East

Located along the same high grade structure as Gonka, Komana East, which is currently being mined, will be drilled as part of a focused plan to develop the existing high grade Resources beneath the current final open pit design into an underground operation in the future. The majority of the ex-pit high grade Resources (76 koz) are currently classified as Indicated with only 37 koz as Inferred. A recently commissioned underground scoping study by DRA, has shown that the high grade Resources under the pit at Komana East are economically viable by underground extraction. The results of this study are presented below. An exploration

targeting exercise was carried out at Komana East that identified three new areas of high grade mineralisation potentially suitable for underground extraction; these are down plunge and along strike to the north of the current Underground Resources. Only if time permits will these targets be drilled in this year's drilling programme.

Approx. 5,000m of drilling is required to convert the Inferred Resources to Indicated.

Sanioumale West

Along strike of Guirin West, the Sanioumale West deposit has been drilled by Gold Fields and Hummingbird. Due to the potential mine plan at the time (2014/2015) only oxide and transitional Resources were defined and reported by Hummingbird in its Resource statement despite Gold Fields having drilled and defined in excess of 100 kozs (2.08g/t) of fresh rock Resources in addition to the reported oxide Resources. In total there exists over 250 kozs of mineral Resources at Sanioumale West making it one of the largest deposits at Komana.

Drilling this year will target the high grade extensions into the fresh rock and improve the confidence of the currently defined Indicated Resources within the Oxide and Transition zone. Preliminary pit optimisations that were carried out in 2014/2015 demonstrated that over 67 kozs (out of 138 kozs) within the oxide zone are contained within an economic pit shell at \$1,100/oz. More in-pit Resources will be delineated as the fresh rock Resources are included in the optimisations for the first time in the mine life.

Approx. 10,000m of RC and Diamond drilling is planned.

Sanioumale East

Located along strike to the north of Komana East and Gonka, Sanioumale East lies along the high grade Sankarani shear zone. Like Guirin West and Sanioumale West, Sanioumale East has only been drill tested into the Oxide and Transition zone (60m deep) where over 70 kozs (3.04g/t) have been defined. Preliminary pit optimisations (@\$1,100oz) were carried out in 2014/2015 and demonstrated that 37 kozs @ 3.0 g/t could be extracted by open pit mining. A review of the Resource model and the previous drilling shows that the mineralisation is open to the north and down dip, with a promising intersection of 2m @ 15.1g/t intersected in one of the very few diamond holes drilled in the fresh rock.

The majority of this year's drilling program at Sanioumale East will be to improve the confidence of the in-pit Indicated Resources and drilling the high grade zones into the fresh rock.

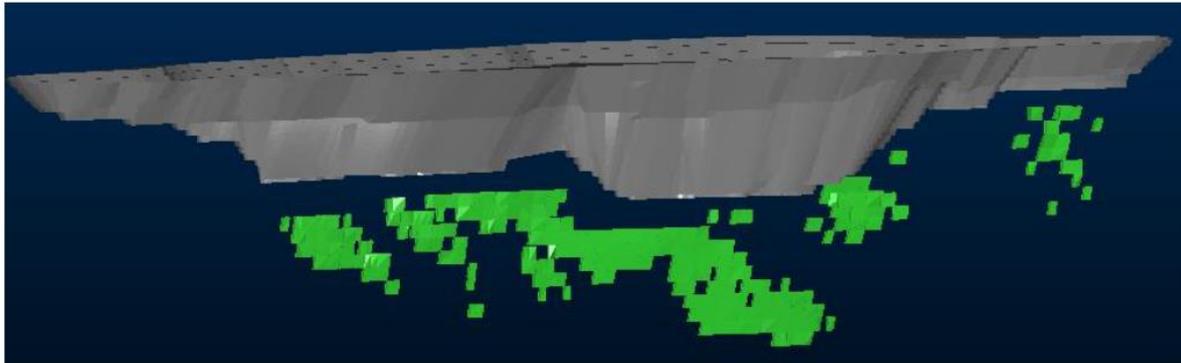
Approx. 10,000m of RC and Diamond drilling is planned.

2018 Komana East Underground Study Results

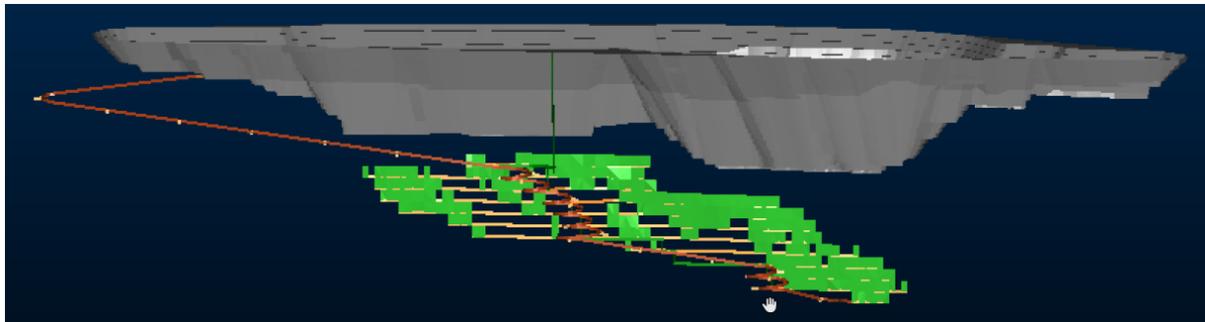
DRA of South Africa were commissioned in January 2018 to carry out an underground study of the Komana East ex-pit mineral Resources to assess the economic viability of these Resources by underground extraction.

A mining break even cut-off grade of 1.7g/t was calculated and used the mining stope optimiser software program with the following Resources beneath the current pit were considered as economic.

MSO output			
	Tonnes	Au (g/t)	As
Komana East	1 217 175	3.17	5.27



During the mine design process, five options were identified and tested. Resulting in option 2 producing the best financial result with an IRR of 43% with over 113,000 ozs produced. To improve the IRR of option 2, the portal position can be re-located to the base of the pit, which would have a number of benefits to the operation. The decrease in the initial development metres resulting in a much shorter decline being the main benefit and potential significant improvement when the next study is completed.



The mining schedule for Option 2 is shown in the table below, the schedule still considers the current higher portal position and uses only the currently Resources (Inferred and Indicated). Any new Resources delineated this year along strike or down dip will add and further improve the planned production from underground at Komana East.

Option 2 annual mining schedule

	Unit	Ave	Total	Year 1	Year 2	Year 3	Year 4
Total tonnes	tonnes		1 299 455	160 557	436 209	434 362	268 327
Ore tonnes	tonnes		1 018 180	54 615	352 266	348 719	262 581
Waste tonnes	tonnes		281 275	105 942	83 943	85 643	5 746
Gold ounces	ounces		113 002	4 951	44 204	42 020	21 826
Gold grade	g/t	3.45		2.82	3.90	3.75	2.59
Development metres	metres		9 231	2 570	3 152	3115	394

Yanfolila Gold Mine Update

Hummingbird also confirms that at Yanfolila initial ground works have been completed at Komana West and mining there is under way. Production is tracking our forecast and the Company plans to publish its production figures for Q2 later this month.

****ENDS****

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Notes to Editors:

Hummingbird Resources (AIM: HUM) is a leading gold production, development and exploration company. The Company has two core gold projects, the Yanfolila Gold Mine in Mali and the Dugbe Gold Project in Liberia.

Yanfolila produced its first gold pour on time and budget in December 2017 and is expected to produce approximately 107,000oz gold/year on average over the Life of Mine. Yanfolila holds a pre-production commencing Probable Reserves of 709,800oz @ 3.14g/t, total Resources of 1.8Moz of gold and an additional 390,700oz of non-compliant exploration potential.

The Dugbe Gold Project has Resources currently totalling 4.2Moz of gold and a completed NI 43-101 compliant PEA on the project showing a 29% IRR and US\$186m NPV at a US\$1,300 gold price.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.