

Hummingbird Resources plc
("Hummingbird" or the "Company")

Operational Update and 2019 Guidance

Hummingbird Resources (AIM:HUM) announces a follow up to its announcement on 25 October 2018 regarding a pit stability issue after a significantly heavier than normal wet season. A comprehensive analysis surrounding the required remediation work on the western wall of the Komana East pit at the Yanfolila Gold Mine ('Yanfolila') has been completed and remediation work has now commenced. Production from Yanfolila has continued throughout this period and will continue during the remediation work.

Key Points

- 2018 full year production guidance adjusted to 87,000 – 92,000 oz
- 2019 full year production at Yanfolila to reach between 110,000 – 125,000 oz with a targeted AISC of US\$800/oz
- Remediation work on the western pit wall of Komana East has begun and is due to be completed in January 2019
- Increased working capital flexibility with a new US\$9.5 million debt facility from Coris Bank International Group ('Coris'), its existing lender, on the same terms as its existing borrowings, to part-finance the second ball mill
- Barge mobilised to provide additional transport link while Yanfolila bridge is restricted by a reduced weight limit

Impact of pit stability issues and response

To summarise the unexpected series of events which led to the announcement on 25 October 2018, mining at the western side of the Komana East pit was suspended immediately for safety reasons following the observation of a crack near the pit wall at the end of a significantly heavier than normal wet season. Remediation works were subsequently commenced to alleviate pressure, which impacted mining activities in the pit. Simultaneously, flood damage to the bridge providing access to the site impeded the mobilisation of additional equipment.

In response to this, we have reconfigured the mining plan in consultation with African Mining Services ('AMS'), our mining contractor, with remediation works now well progressed and expected to be completed in January 2019. Furthermore, a barge has now been mobilised to assist in the transfer of additional fleet to site to boost mining volumes.

Dan Betts, Hummingbird Resources CEO commented:

“Whilst the last month has been challenging for Hummingbird, I am pleased at the professionalism with which the team have worked to quantify the scale and nature of the issues and to execute a remediation plan, which is already well under way.

We have worked closely with our mining contractor, AMS, who are committed to the remediation plan and the delivery of the 2019 production guidance following the lower than expected ore delivery to the ROM pad due to the extended wet season. We would like to thank Coris, our lender, for their support to ensure working capital flexibility.

We believe we have a strong remediation plan to rectify the issues we have faced at Yanfolila and look forward to meeting our revised guidance.

I would like to thank everyone at Hummingbird who has worked tirelessly through this period and to our investors and other stakeholders who have shown patience and support as we have worked through these complex issues.”

2018/2019 Guidance

The Group has modified its 2018 production guidance at Yanfolila to be between 87,000-92,000oz from the previously stated 105,000-115,000oz with a Q4 targeted AISC of circa US\$1,800/oz which includes remediation costs, lost production and incremental supply chain costs associated with restricted bridge loads.

The Group expects 2019 full year production guidance for Yanfolila to be between 110,000-125,000oz with an expected AISC of US\$800/oz.

The majority of remediation costs will be incurred in Q4 2018 with some costs expected to be incurred in Q1 2019, by which point the Group expects to return to normalised production. While the reduction in production volumes has impacted Yanfolila in Q4 2018, Hummingbird is confident in returning to full production capacity in 2019.

Increased working capital facility

The Company has continued to meet all debt and interest payments throughout 2018. In order to provide additional working capital flexibility, the Company has agreed to borrow an additional CFA5.5bn (circa. US\$9.5m) from Coris, its existing lender, to partially finance the US\$13m capex

requirement for the second ball mill. The loan has a 9% interest rate, with interest only being paid over the first year and interest and the capital being fully repaid in the second year. The second ball mill will add 24% to the process plant's fresh ore throughput capacity and as such offers a good return on investment. To mitigate against any unforeseen circumstances while remediation work is completed the Company expects to secure a CFA5.5bn (circa. US\$9.5m) overdraft facility with Coris in the next week. The overdraft facility will provide additional working capital flexibility if required. In the event this overdraft facility is not secured, the Company will provide a further update. The West African CFA franc has a fixed exchange rate to the Euro.

Yanfolila Bridge

The Yanfolila bridge, located 40km from the Yanfolila Gold Mine on the sole access road to site, was recently impacted by floods and, as previously reported, was issued a 10 tonne weight limit. The Malian Government is currently building a new bridge upstream, however, the Company has mobilised a Malian Military barge to guarantee access to site and the passage of additional fleet in the interim.

Business Development

Hummingbird notes the press release by Bunker Hill Mining Corporation ('Bunker Hill') on 13 November 2018 reporting that the lease on the Bunker Hill mine has been reinstated with a 70% reduction in monthly payments. Additionally, Bunker Hill raised C\$300,000 and appointed a new director. Hummingbird invested in Bunker Hill in the form of a US\$2m interest bearing convertible loan note as announced on the 19 July 2018. Whilst Bunker Hill's project looks promising, Hummingbird has decided not to pursue the opportunity further at this time.

Conference Call

Hummingbird Resources will be hosting an analyst and investor call today at 10:00am GMT. Participants can dial-in with the following details:

UK Toll Free Number: 0800 358 9473

UK Toll Number: +44 333 300 0804

International numbers: http://events.arkadin.com/ev/docs/NE_W2_TF_Events_International_Access_List.pdf

Pin: 24409445#

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About Hummingbird Resources Plc

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 pre-production 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.

In addition to Hummingbird's production and development assets, the Company also has an exploration footprint of ~4,000km² and a 34% interest in AIM listed Cora Gold, which is advancing a portfolio of prospects in Mali and Senegal.

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.