



HUMMINGBIRD
RESOURCES

CORPORATE PRESENTATION

Q1 2020

DISCLAIMER

These presentation slides have been prepared by, and are the sole responsibility of, the directors of Hummingbird Resources plc ("Hummingbird Resources" or the "Company"). Those directors have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief. The information in this document is subject to updating, revision and amendment. This document neither constitutes nor forms nor should be constructed as constituting or forming part of any offer or invitation to sell or any solicitation of any offer to purchase or to subscribe for any securities in Hummingbird Resources or any other body corporate or an invitation or inducement to engage in investment activity under section 21 of the UK Financial Services and Markets Act 2000 nor shall it or any part of it form the basis of or be relied on in connection with any contract therefore. This document does not constitute an invitation to effect any transaction with Hummingbird Resources nor to make use of any services provided by Hummingbird Resources. No reliance may be placed for any purpose whatsoever on the information contained in this document nor on assumptions made as to its completeness. No representation or warranty, express or implied, is given by Hummingbird Resources, any of its subsidiaries or any of its respective advisers, officers, employees or agents, as to the accuracy, fairness or completeness of the information or opinions contained in this document or expressed in the presentation and, no liability is accepted for any such information or opinions (which should not be relied upon) or for any loss howsoever arising, directly or indirectly, from any use of this document or its contents or information expressed in the presentation.

The information and opinions contained in this document and the presentation are provided as the date of this document and the presentation and are subject to change without notice.

This presentation contains forward-looking statements that are based on Hummingbird Resources' current expectations and estimates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and Hummingbird Resources disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

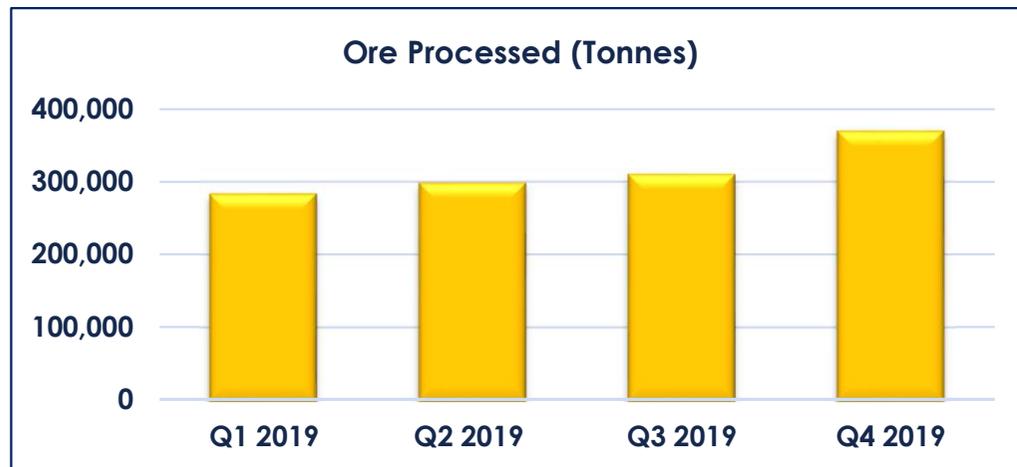
Hummingbird: an overview

CASH FLOW-FOCUSSED AFRICAN GOLD COMPANY

- Targeting **110,00 -125,000ozs** of production in **2020** from Yanfolila Mine, Mali providing stable cash flow leveraged to gold price
- **Exploration upside** from Yanfolila as well as through Cora Gold (c.19% stake held by Hummingbird)
- **Large scale** gold resource with significant growth potential in the **Dugbe** project in Liberia
- **Experienced** team with a track record of exploration, project and operational delivery
- **Strengthening balance sheet**, on track to be in a **net cash** position in 2020
- Focus on **growth** from existing opportunities in current portfolio and through accretive **M&A** opportunities

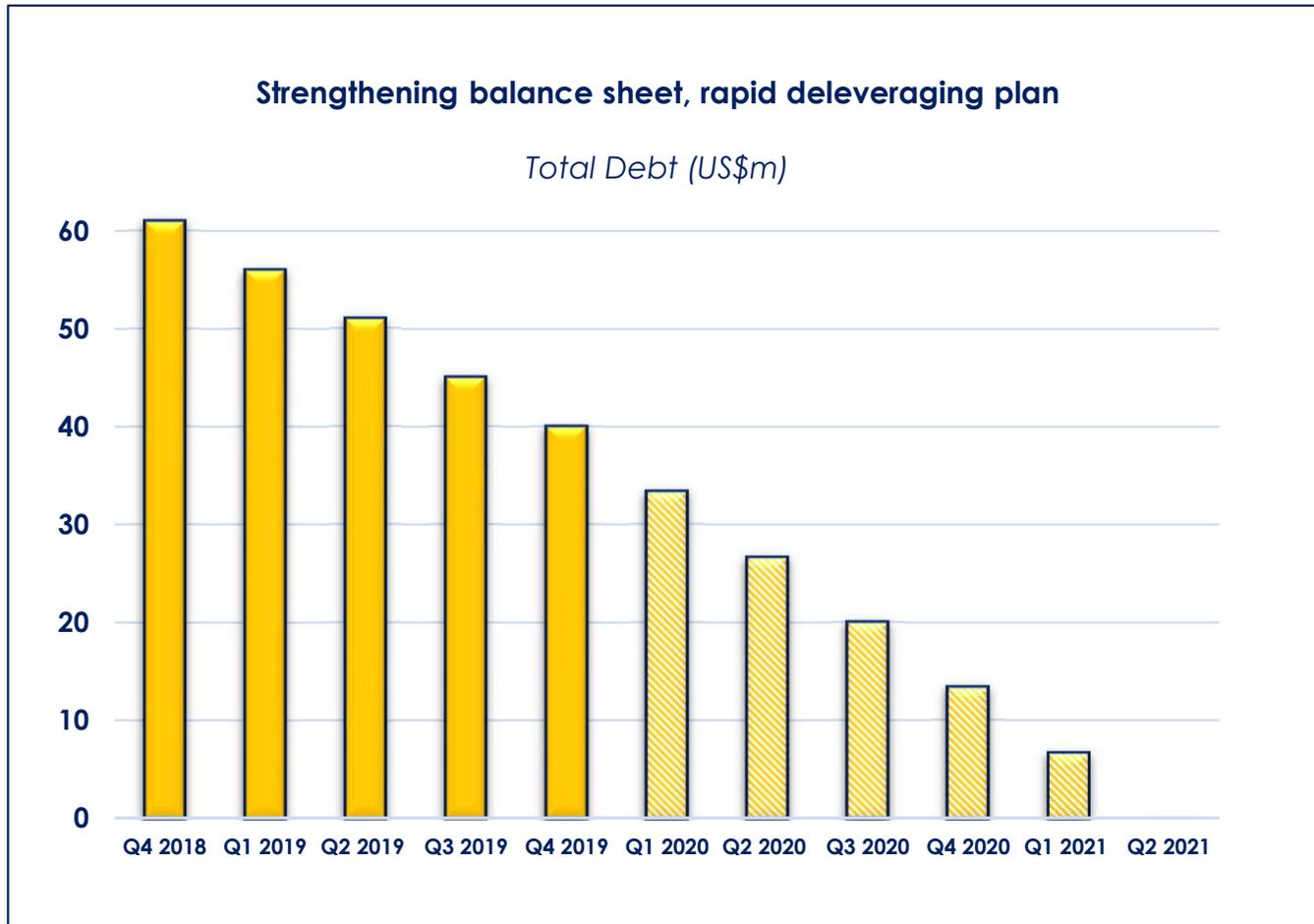


Building on success at Yanfolila



- Four consecutive quarters of **increased production** and **cost reduction** at Yanfolila from Q4 2018 to Q4 2019
- Quarterly production increase of **35%** from Q1 2019 to 33,892ozs gold poured in Q4 2019
- AISC per ounce reduced by **40%** since beginning of 2019 to \$839/oz
- Increased throughput to **1.4Mtpa** through debottlenecking and installation of second ball mill
- Updated reserves, increased by **32%** to **7.9Mt / 676koz**

2020 – 2025: Yanfolila focussing on increasing cash flow and deleveraging



- Current Mine Plan with **574,000ozs+** forecast production over next 5 years
- Continuous **exploration** across mining license as well as regional exploration licenses – US\$5m allocated in 2020
- Pre-feasibility studies for developing high grade **underground reserves**
- Aggressive Deleveraging with operational **cash flow**
- On track to be in a **net cash** position in 2020

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

Peer Comparison

UNDERVALUED AGAINST OUR PEERS

P/NAV



EV/Resource



EXPLORE  DEVELOP  PRODUCE

Source: Thomson Reuters and Canaccord Genuity Limited
 Note: prices as at 31 January 2020

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) 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

- All accidents are preventable, and 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)

THE YANFOLILA GOLD MINE

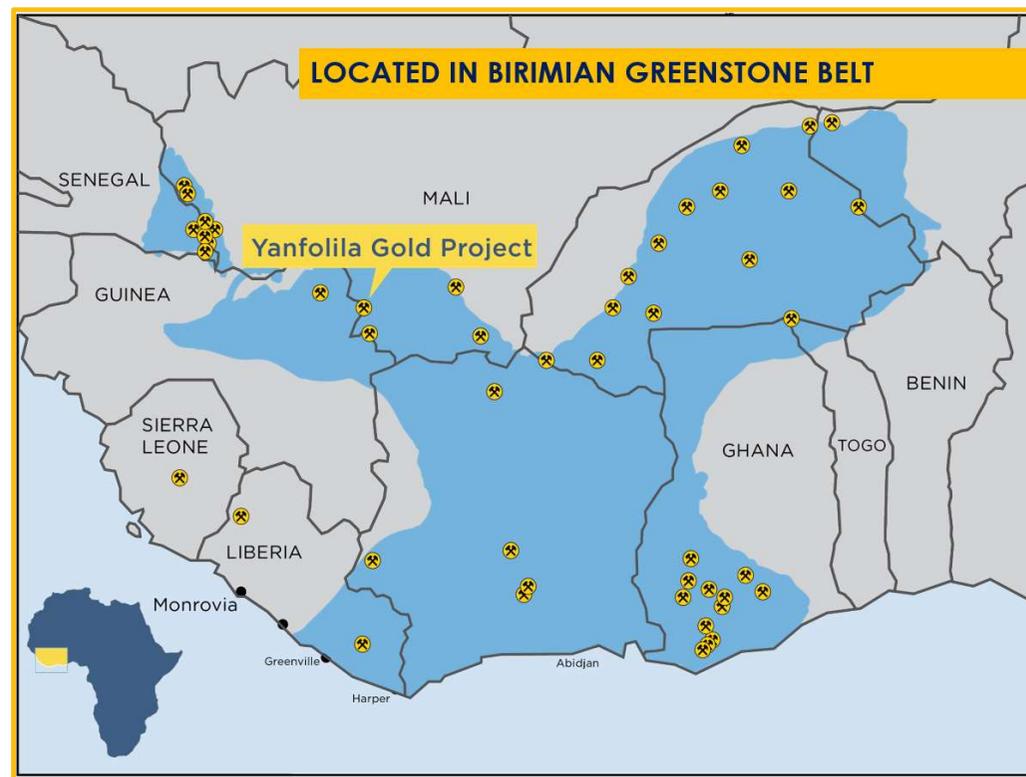
HIGH-GRADE PRODUCING GOLD MINE

- 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
- Significant scope to **increase Reserve base** and **Life of Mine** through on-going near mine exploration and underground development
- High **local workforce** rates & local training programmes ongoing

20% WOMEN
PLANT OPERATORS

93% LOCAL
WORKFORCE

* As at 31st October 2019



RESERVES & RESOURCES

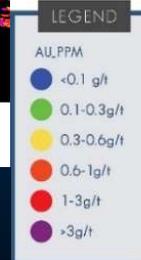
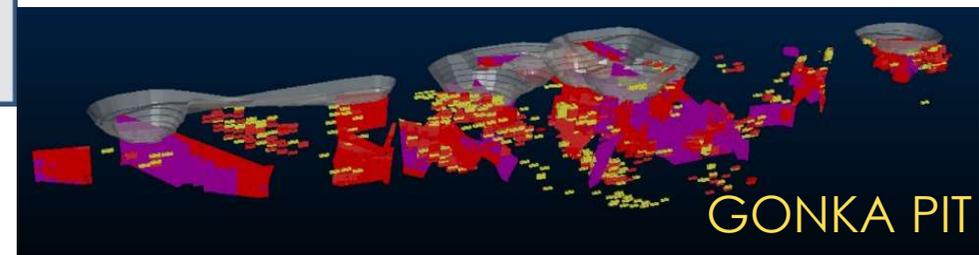
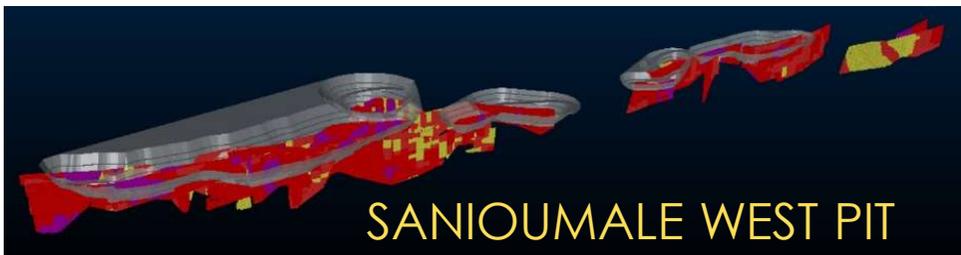
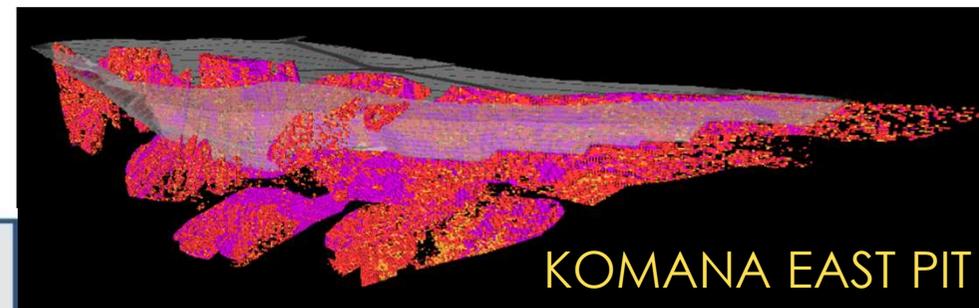
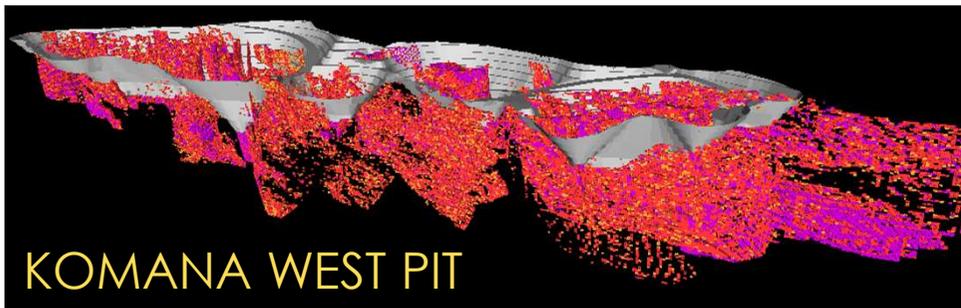
SIGNIFICANT RESOURCES TARGETED FOR RESERVE CONVERSION AT THE YANFOLILA PROJECT

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

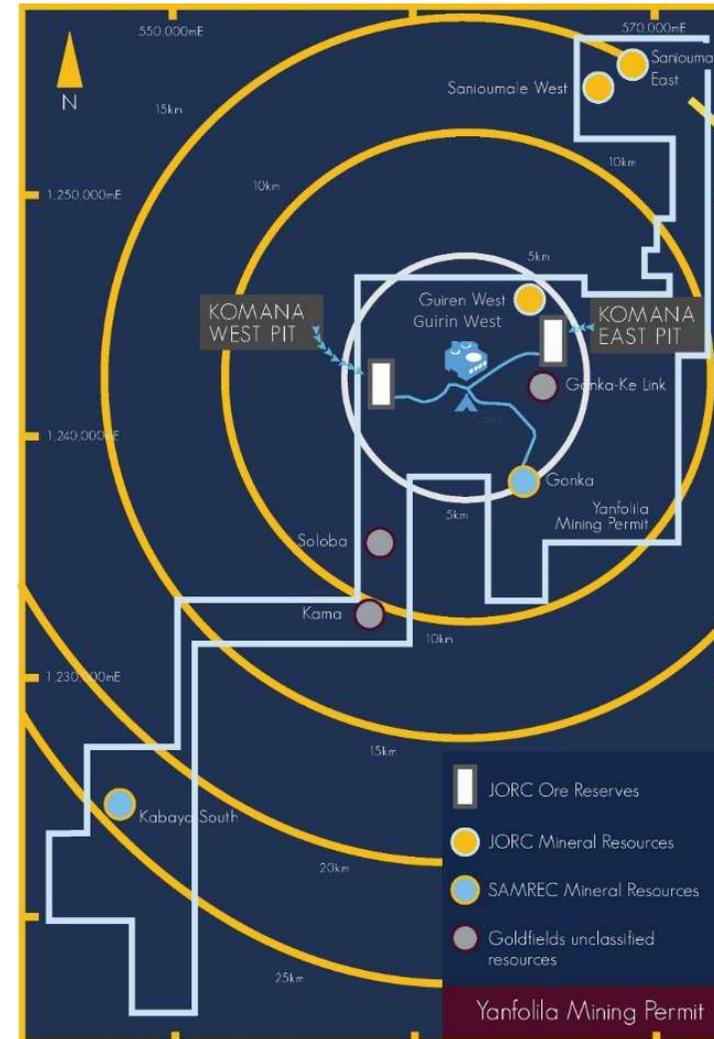


YANFOLILA MINE LIFE UPSIDE

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:

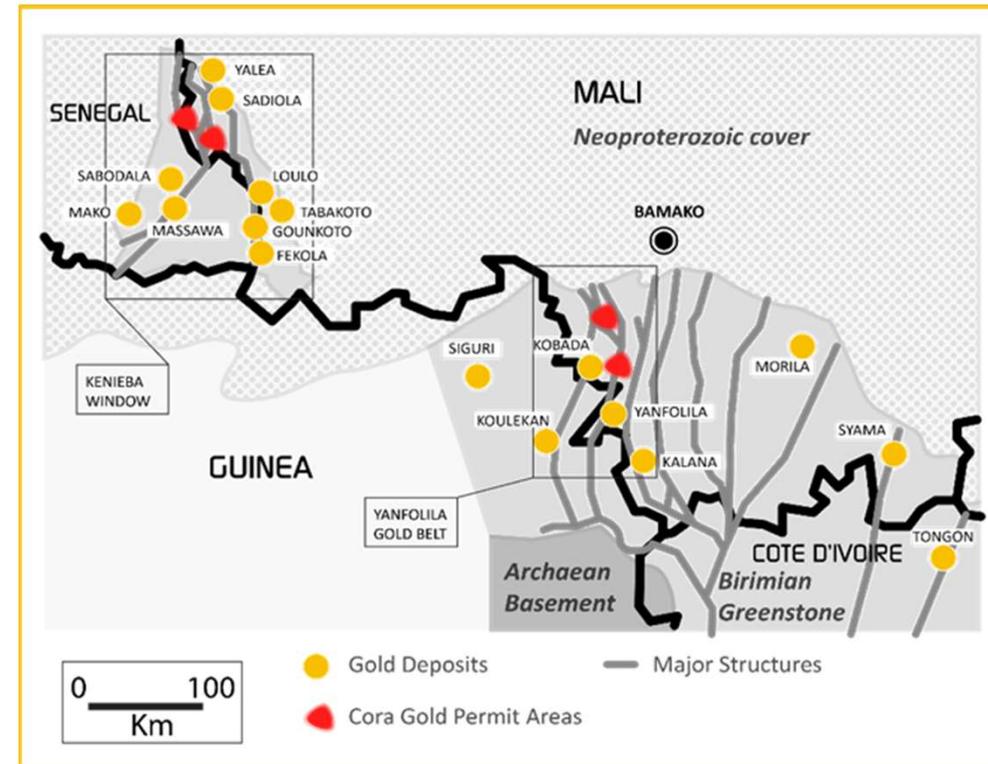
- 1. Sanioumale East (SE) & West:** Oxide, Medium - High grades, open pitable, SE not yet in reserves
- 2. KE Underground:** High grades, underground potential not currently in Reserves
- 3. Greenfields targets:** Located within 5-8kms from process plant, targeting high grade oxide ore



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**
- Sanankoro Gold discovery potential for a **1-2Moz** standalone gold mine
- Sanankoro Scoping study indicates **84% IRR** at US\$1,400 gold price and **45,632ozs production** per annum
- Tekeledougou discovery located **8km from Yanfolila** process plant



DRILL RESULTS

Sanankoro:	Tekeledougou:
17m @ 5.43g/t	56m @ 2.2g/t
11m @ 5.24g/t	17m @ 6.8g/t
	60m @ 0.7g/t



LIBERIA – DUGBE GOLD PROJECT



DUGBE GOLD PROJECT: LIBERIA

OPTIONALITY AND SCALE TO DRIVE PORTFOLIO GROWTH

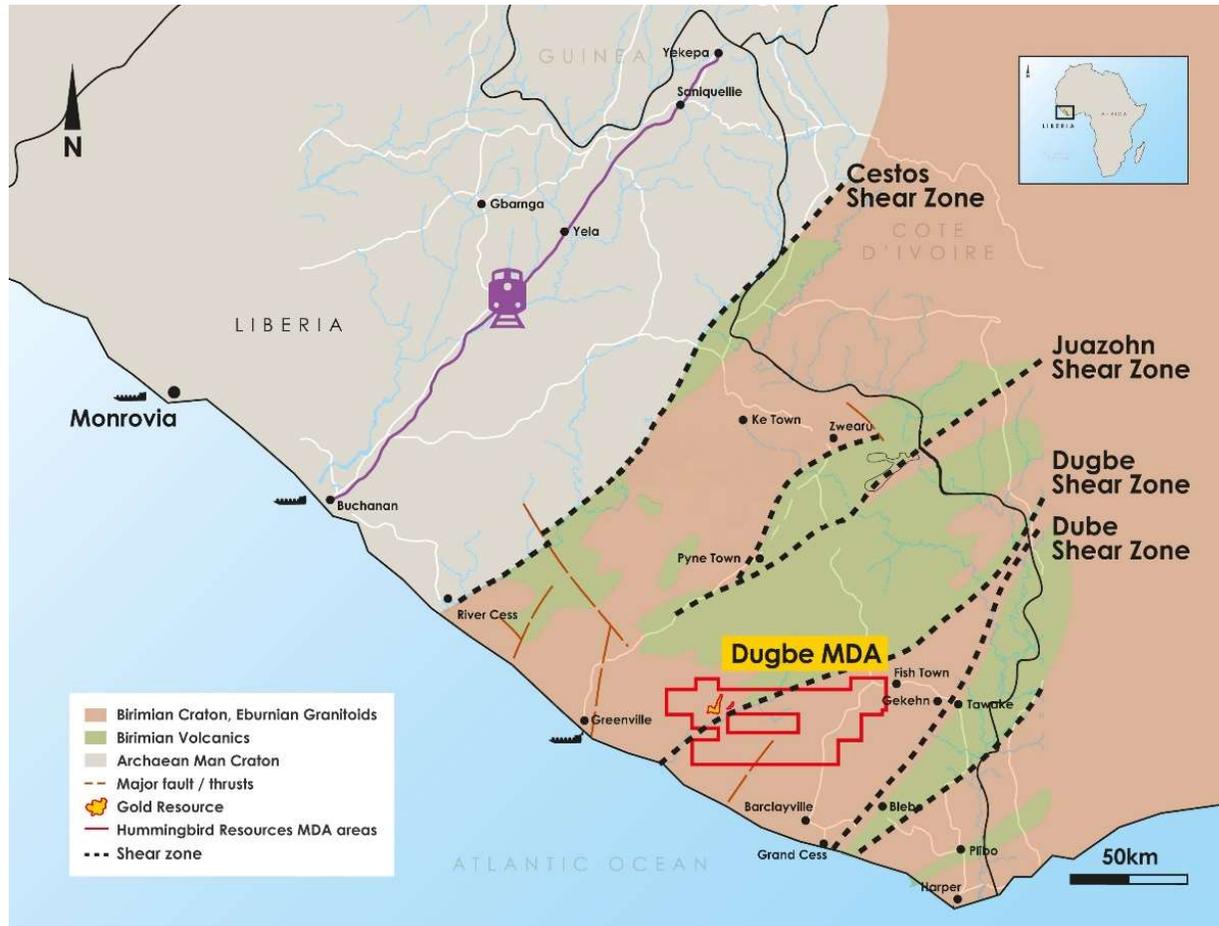
- Two deposits containing Mineral Resources of 2.0 Moz Gold at 1.5 g/t Indicated and 2.2 Moz Gold at 1.3 g/t Inferred with 3rd mineralized deposit drilled.
- Located 70 km by road from Greenville deep-water port. There is also an airstrip located just outside the city.
- Positive PEA¹ in varying gold 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.

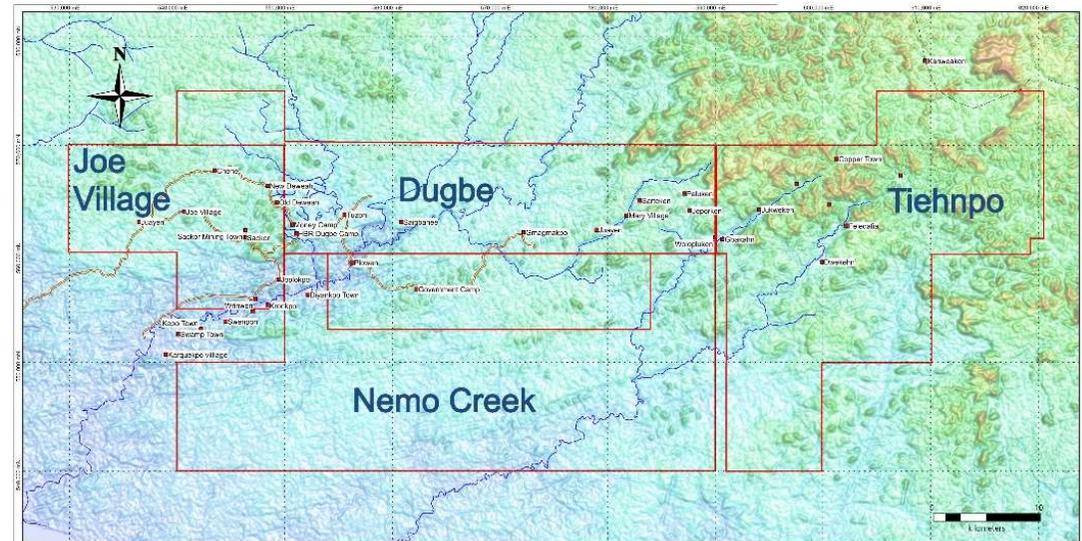
Regional geology



- 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.

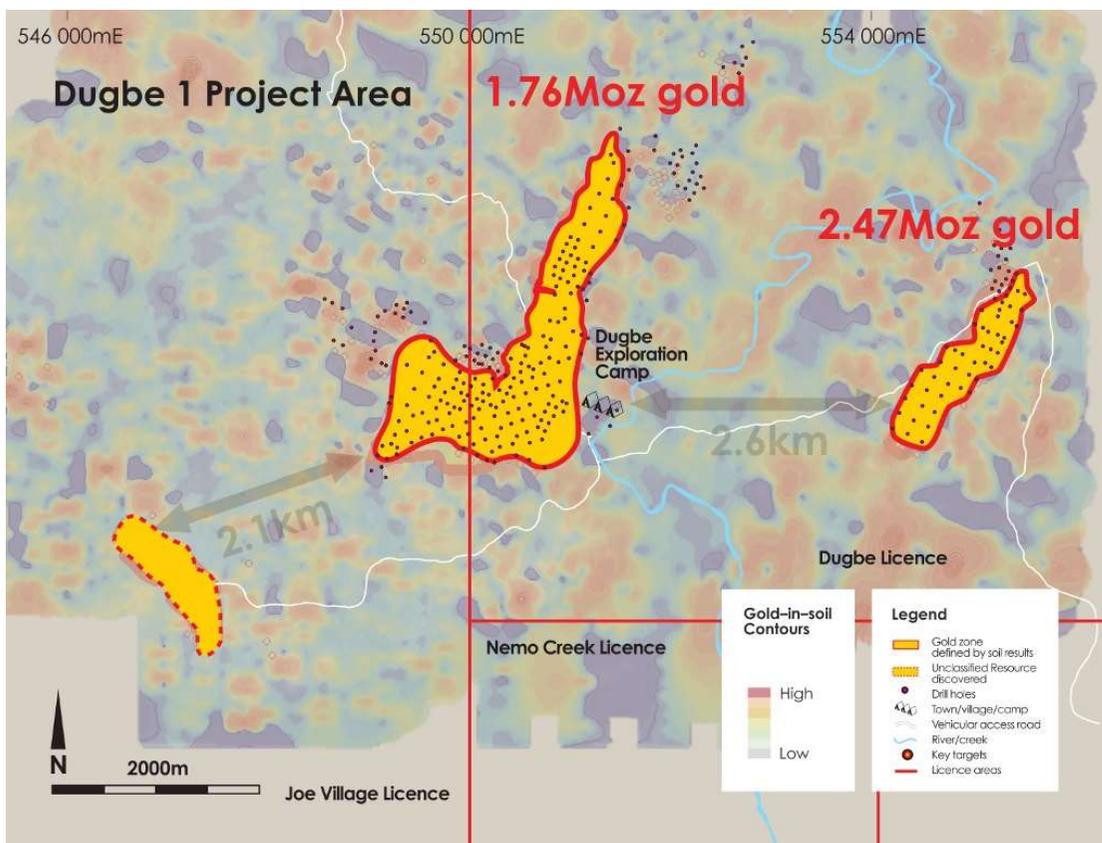
Exploration history

- 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

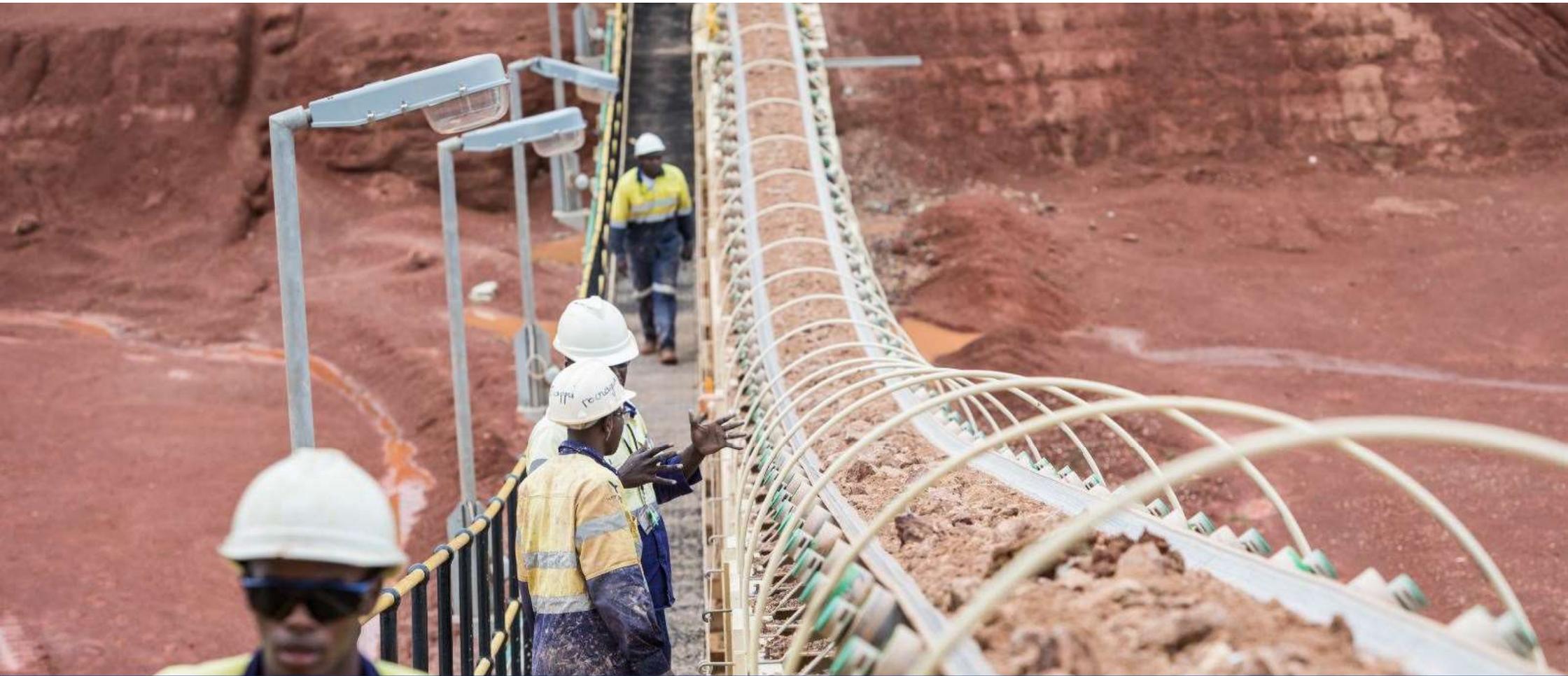
RESPONSIBLE MINING

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

A TARGETED, YEAR-ROUND PROGRAMME TO ENHANCE LOCAL LIVING. IN 2019 THIS HAS 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
- Significant gold inventory, with total 6Mozs in West Africa
- 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 Team

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

Capital Structure

COMPETITIVE VALUATION & STRONG ANALYST COVERAGE

AT A GLANCE: AIM:HUM

Market Cap (at 29.01.20)	US\$ 108M
Cash and gold inventory (at 31.12.19)	US\$ 14M (unaudited)
Debt repaid during Q4 2019	US\$ 5M
Debt total at end Q4 2019	US\$ 40M
Ordinary shares in issue	353,688,201

BROKER COVERAGE

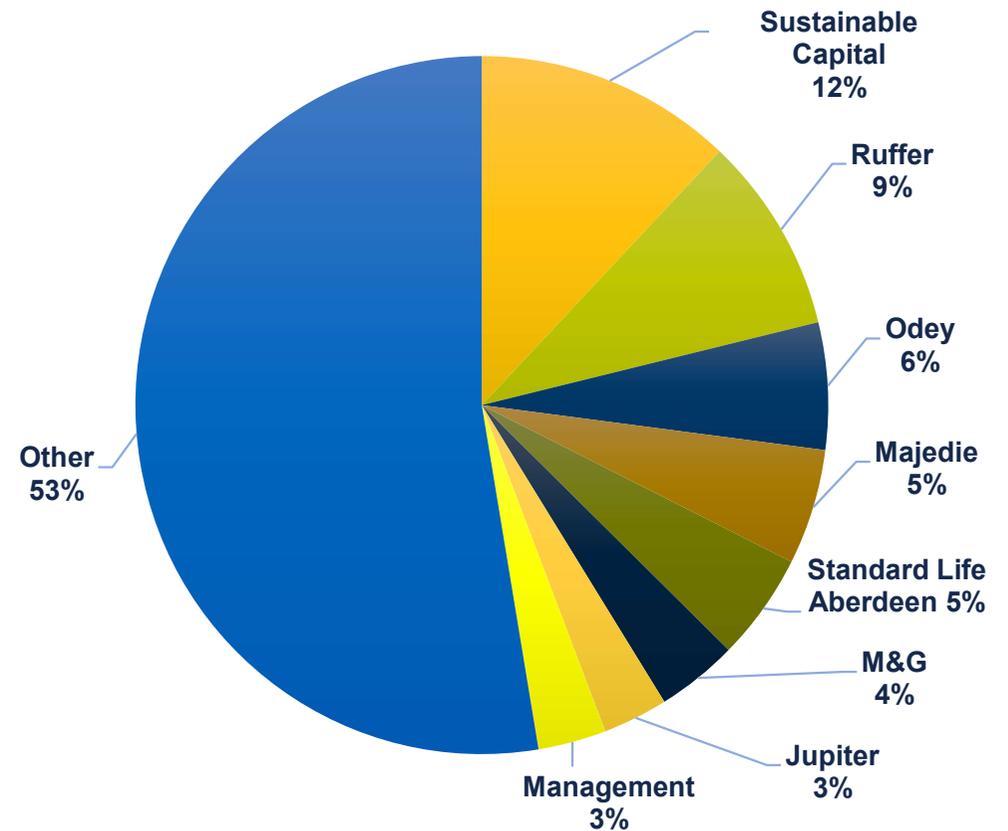
CANACCORD GENUITY

MIRABAUD

CENKOS

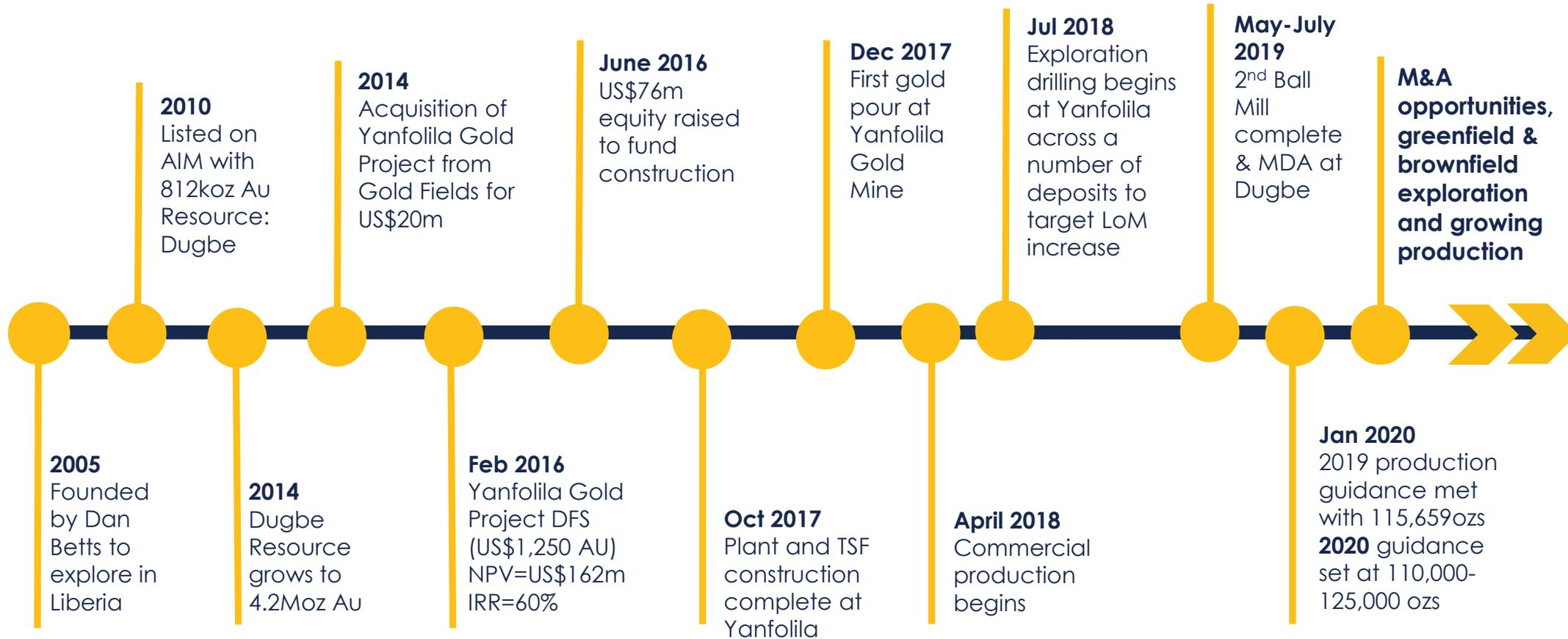
BERENBERG

SIGNIFICANT SHAREHOLDERS



THE STORY TO DATE

A DISTINCTIVE & FOCUSED JOURNEY FROM EXPLORERS TO PRODUCERS



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



CONTACT US

www.hummingbirdresources.co.uk



+44 (0)20 7409 6660



Hummingbird Resources Plc



@HUM_gold



enquiries@hummingbirdresources.co.uk



hum_gold



Hummingbird Resources Plc