

31 January 2022

Hummingbird Resources plc
("Hummingbird" or the "Company")
Q4 2021 Operational Update and 2022 Outlook

Hummingbird Resources plc (AIM: HUM) provides an operational update for the fourth quarter of 2021 ("Q4 2021") and its outlook for FY2022.

Investors are welcome to join Senior Management on Thursday, 3 February 2022, at 09:30 GMT for a retail investor webinar via the InvestorMeetCompany platform. Information and registration details are provided below.

Q4 2021 updates:

- 18,181 ounces ("oz") of gold poured at Yanfolila in Q4 2021
 - FY2021 production of 87,558 oz, in line with the revised guidance range of 84,000 – 89,000 oz
- 18,489 oz of gold sold in Q4 2021 at an average realised price of US\$1,782 per oz
- 2,246 oz gold inventory at 31 December 2021, valued at c.US\$4.1 million
- All In Sustaining Costs ("AISC") of US\$1,803 per oz for Q4 2021
 - FY2021 AISC of US\$1,536 oz, in line with revised guidance of US\$1,490 – US\$1,590 per oz
- Company Reserves were updated, increasing to 1.12 million oz at 3.03 g/t, including: Yanfolila, Mali to 705,800 oz at 2.57 g/t and a maiden Reserve for Kouroussa, Guinea of 408,900 oz at 4.38 g/t
- The Company successfully received an externally audited assurance report for the World Gold Council ("WGC") Responsible Gold Mining Principles ("RGMPs") conformance for year two implementation and progress towards full conformance in 2022

FY2022 Guidance:

- FY2022 production guidance of 87,000 – 97,000 oz of gold, with an AISC of US\$1,300 – 1,450 per oz of gold
 - Q1 2022 is forecast to be a lower production quarter versus the remaining quarters of 2022, with a ramp up from Q2 2022 expected, driven primarily by an additional five excavators becoming increasingly operational during Q1
 - Further operational improvement measures at Yanfolila have been undertaken to ensure 2022 guidance forecasts are met, as detailed below

Operational Updates:

Yanfolila, Mali

- Operations have underperformed since September 2021, primarily due to our mining contractor's excavator fleet not meeting the contracted mining rates. The reduction in material movements have led to a lower grade profile primarily due to lower grade sections of the orebody accessed during this period. Mitigation measures that have been undertaken include:

- Adding five additional excavators to the current fleet, with the expectation that all will be fully operational during Q1 2022
- Reinforcing our contract miners maintenance team to improve overall mining fleet performance
- Implementing several other operational workstreams at site, with the key focus to improve: production performance and predictability; mill grade feed profile; and departmental cost discipline
- During the quarter c.12,800 meters ("m") of drilling assays were analysed from the Sanioumale West ("SW") and greenfield deposits, Kama and Diaban, highlighting significant grade and depth at the SW deposit and the potential to establish new greenfield resources as detailed in the 20 December 2021 release

Kouroussa, Guinea

- December 2021 saw the increased mobilisation of equipment and personnel on site to enable construction, which began in early January as detailed in the 10 January 2022 release. Civil engineering work is scheduled to commence this quarter and the Company remains on track for first gold pour by the end of Q2 2023
- To fund construction, in late December 2021, the Company drew the second of three tranches available from the Company financing facility provided by Coris Bank International ("Coris Bank")
- In Q4 2021 and in early January 2022, the Company released approximately 7,700 m of infill drilling results, with multiple high-grade intercepts received, including extremely encouraging results such as a 55 m intercept at 35.72 grams a ton ("g/t"), strengthening the Company's knowledge base and confidence in the Kouroussa asset which is situated in the highly prospective Siguiri region

Dugbe, Liberia

- Earn-in partner Pasofino Gold Ltd ("Pasofino") updated Dugbe's Mineral Resources Estimates ("MRE") in Q4 2021, totalling 4 million oz ("Moz"), with 3.4 Moz in the Measured and Indicated category, and remains on track to deliver a Definitively Feasibly Study ("DFS") in Q2 2022. The Company notes the investment in Pasofino in Q4 2021 by the ESAN group from Turkey

Dan Betts, CEO of Hummingbird, commented:

"Throughout 2021, the Company has made significant steps towards our strategic goal of becoming a multi-asset, multi jurisdiction gold producer. Construction at Kouroussa is ramping up and is on schedule for first gold by the end of Q2 2023 – taking the Company to being a +200,000 oz gold producer. The feasibility study at Dugbe is coming together as per the schedule and we are expecting robust and attractive economics which will provide additional optionality for our portfolio of assets. Further, we saw our Company Reserves increase, adding mine life at Yanfolila, including maiden underground Reserves and importantly adding maiden Reserves at Kouroussa. We expect that trend to continue when our updated Company Resources and Reserves statement is released in Q2 2022.

Clearly, this progress has been overshadowed by the operational underperformance of Yanfolila in recent months. Whilst the operation has been beset by a number of extraneous challenges, the overwhelming root cause for this performance has been the under performance of the contract mining fleet at site and the timeframes involved with bringing in extra capacity. As such, we are putting significant focus on improving productivity and predictability at the Yanfolila with several optimisation and mitigation workstream in train. These plans have been actioned and are largely in place with our forward looking 2022 guidance accommodating these challenges.

Following the release of our maiden underground Reserves at Yanfolila, we see significant potential in the Komana East Underground, underpinning Yanfolila's future production profile, with higher grade ore for many years to come. Our team is currently finalising analysis of the optimal development route to then put into our future mine plans. We are considering options to accelerate the development of the underground project in order to bring the delivery of higher-grade ore forward.

As we saw in 2021, this year we will once again further our ESG initiatives. This includes the implementation of energy efficiency programmes at Kouroussa and the continuing establishment of Single Mine Origin ("SMO") as an industry platform for fully traceable precious metals to responsibly operated mines. I believe that all of these actions will be key to delivering material long term shareholder value."

Anthony Köcken, COO of Hummingbird, commented:

"As we move into 2022, we are focused on critical operational areas at both Yanfolila and Kouroussa. At Yanfolila, these include amongst others: overall better performance of the excavator fleet, which is in progress with additional fleet ordered and becoming operational; optimisation of geological control and ore management; wet weather planning and mitigation measures; finalising underground analysis to then implement into our future mine plans; and line management control improvements across each of the operational departments. We are confident these measures and others will lead to an overall improvement in production, cost management and performance predictability at Yanfolila.

For Kouroussa, the project has moved from the mobilisation phase to breaking ground. We have commenced construction and key contracts for power generation and mining are at advanced stages of discussion and finalisation. Our key focus for Kouroussa remains to maintain our diligent approach to timelines, capex management, positive community engagement and an overall quality build process."

Retail Investor Webinar Details

The Company's senior management will be holding an investor webinar on Thursday 3rd February 2022 at 09:30hr GMT via the Investor Meet Company platform.

The event will be hosted by CEO Dan Betts, CFO Tom Hill, CSO Edward Montgomery and COO Anthony Köcken. It is open to all existing and potential shareholders. Investors are welcome to submit questions prior to the event through the above link or by emailing HUM@Buchanan.uk.com, or at any time during the event via the "Ask a Question" function.

Investors can register to Investor Meet Company for free via:

<https://www.investormeetcompany.com/hummingbird-resources-plc/register-investor>

Operational Update

	Unit	YTD 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Gold poured	oz	87,558	18,181	22,102	24,494	22,781
Mined BCMS	bcms	9,554,326	1,920,311	2,095,935	2,672,788	2,865,292
Ore mined	t	1,645,417	445,808	392,005	443,490	364,114

Ore processed	t	1,404,982	341,936	326,020	391,652	345,374
Avg. grade mill feed	g/t	2.09	1.79	2.27	2.14	2.16
Recovery	%	92.26%	92.38%	91.95%	91.88%	92.97%
Gold inventory	oz	2,246	2,246	2,769	1,972	2,596

* Ore mined includes high grade, low grade, and marginal material. Ore processed is a blend based on preferential feed of high-grade and low grade, with marginal ore added as an incremental feed source

- As detailed on 15 December, Q4 2021 production was impacted due to disruptions caused by local unrest leading to the plant being offline for approximately six days and the subsequent impacts of returning the mine back into operation; and our mining contractor's excavator fleet failing to perform consistently to the scheduled mining volume rates
 - Full year 2021 production of 87,558 oz, in line with the revised guidance range of 84,000 – 89,000 oz
- Grade mill feed for Q4 2021 averaged 1.79 g/t and totalled 2.09 g/t for the full year
 - Q4 2021's lower grade profile was primarily due to lower grade sections of the orebody accessed during this period caused by reduced material movement from an underperforming excavator fleet
 - Mined bank cubic meters ("BCMs") declined in Q4 2021 versus Q3 2021 being 1,920,311 and 2,095,935 million mined BCMs respectfully
- Mill throughput and processing rates for Q4 2021 were broadly in line with previous quarters (taking into account the impact of the wet season on Q3 2021), with recoveries improving versus Q3 2021 levels to 92.38%, to give a full year recovery rate of 92.26%

Post period updates for Yanfolila, Mali

Since September 2021, the operation of Yanfolila has underperformed primarily due to our mining contractor excavator fleet not meeting contracted mining rates. The Company has worked with the contractor to set in place mitigation, including the following:

- The Company has secured five excavators to be added to the current fleet, with the first excavator delivered and operating. Two further excavators are now on site and being assembled to be operational as soon as practical and the final two are expected to be delivered and operational by the end of Q1 2022. The current ECOWAS sanctions are not currently expected to impact this timeline
- Reinforcing our contract miners maintenance team, with the goal to improve overall mining fleet performance
- Implementing several other operational workstreams at site with the key focus to improve: production performance and predictability; mill grade feed profile; and departmental cost discipline, which includes:
 - Drill and blast improvements to minimise metal loss and dilution via increased technical controls and optimised fragmentation
 - Cost and efficiency drive, including optimisation of mill grinding media, review on all discretionary spending and regular departmental cost reviews

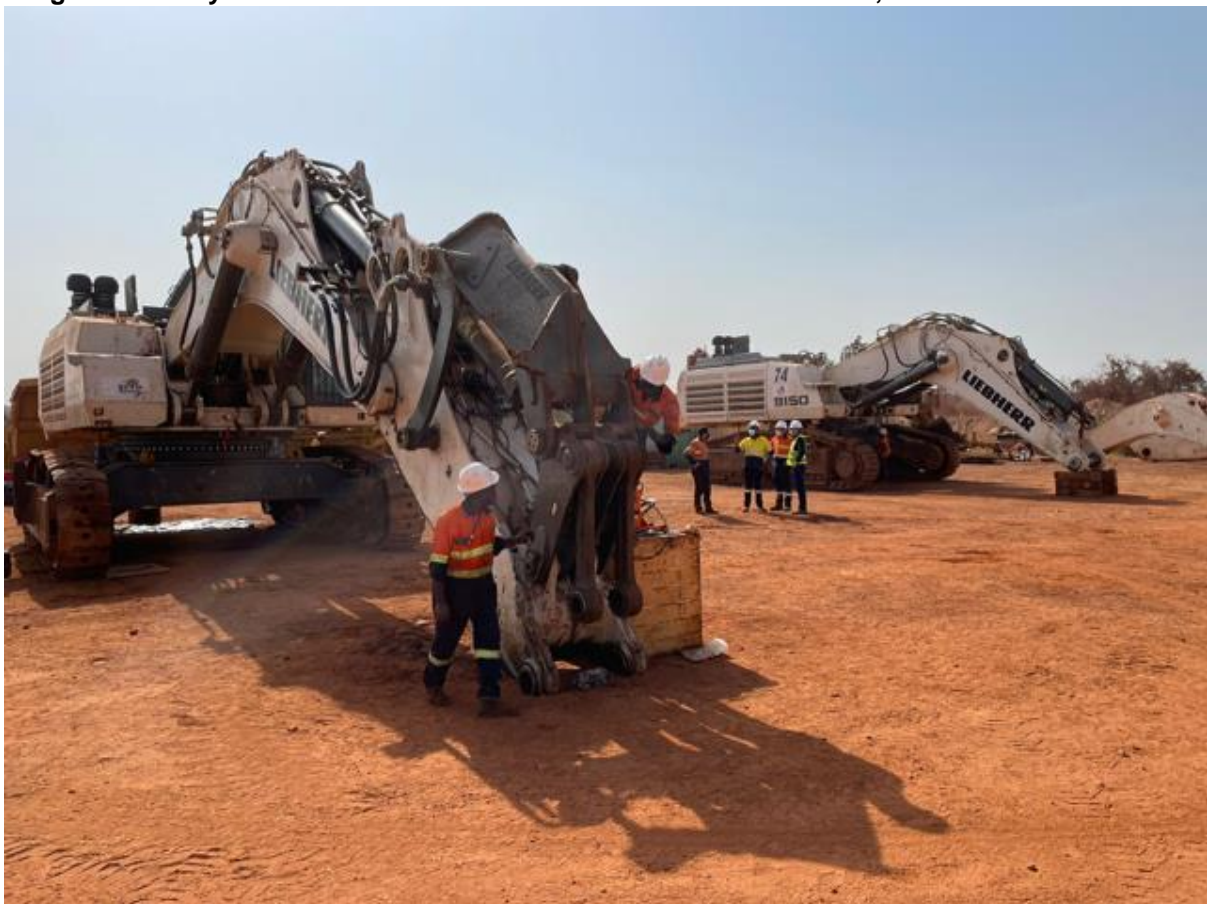
- Planning and tactical improvements: Full review of mine planning and geological control and ore management programmes at a technical and execution level
- Processing and sampling improvements: Independent reviews completed and improvement programmes in progress
- Mining contractor review: Additional equipment maintenance capacity on site as noted above in Q1 2022
- Security upgrades: In progress at Yanfolila and Kouroussa
- Increased community engagement and investment in long term sustainable initiatives in line with the WGC RGMPs

Furthermore, during Q1 2022 a longer than normal plant maintenance programme has been planned, primarily to replace mill bearings, during which other plant maintenance is being scheduled with the objective of reducing downtime later in the year.

Given the above build-up of excavator availability and plant shut down, we anticipate that quarterly production for Q1 2022 to be lower versus the remaining quarters of 2022, with a ramp up in Q2 2022 and subsequent quarters driven primarily by the five additional excavators becoming increasingly operational, coupled with operational improvement strategies as detailed above gaining traction.

Lastly, in relation to the underground mining potential at Yanfolila, we are currently finalising our analysis of the optimal development route to then put into our future mine plans. We are increasingly encouraged about the viability of a low capex, low AISC (sub US\$1,000 oz), long life, baseload production profile underground mine at Yanfolila. We will provide more updates once our analysis is completed.

Image of recently arrived additional excavators to Yanfolila Mine Site, Mali



Kouroussa, Guinea

Post the update on 10 January 2022 detailing the commencement of construction at Kouroussa, the Company has further progressed the development with key updates including:

- Key contracts for power generation and mining are at advanced stages of discussion and nearing finalisation
- Groundwork clearing progress is continuing and we remain on schedule to commence civil works this quarter
- The scheduled timeline remains on track to achieve first gold pour by the end of Q2 2023.

Dugbe, Liberia

In Q4 2021, the Company's earn-in partner, Pasofino Gold, released an updated MRE for the Dugbe Gold Mine in Liberia in Q4 2021, totalling 4.0 Moz, including 3.4 Moz of Measured and Indicated Resources. Further, during the quarter, Pasofino announced the completion of a non-brokered private placement of up to US\$5.5 million to finalise the DFS, including the investment by the ESAN group in Turkey. The DFS remains on track to be completed in Q2 2022.

Drilling and Exploration

In Q4 2021, Company Reserves were updated for Yanfolila, Mali (705,800 oz at 2.57 grams per tonne ("g/t")) and included a maiden Reserve for Kouroussa, Guinea (408,900 oz at 4.38 g/t), with total Company Reserves increasing to 1.12 million oz at 3.03 g/t.

End of the quarter, the Company completed its extensive drilling campaign of c.68,000 m at Yanfolila, Mali and Kouroussa, Guinea, as did our earn in partners Pasofino at Dugbe, Liberia.

The 2021 c.68,000 m drilling campaigns assays once all received and analysed, will feed into the Company's updated 2022 Resources and Reserves statement scheduled for release in Q2 2022. Forecast exploration spend for 2022 is detailed below.

Financial Summary:

	Unit	YTD 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Gold sales	oz	87,553	18,489	22,255	24,790	22,019
Avg. gold sale price	\$/oz	\$1,788	\$1,782	\$1,782	\$1,802	\$1,788
Operating cash costs	\$'000	\$131,532	\$32,486	\$33,472	\$33,986	\$31,588
AISC on gold sold	\$/oz	\$1,536	\$1,803	\$1,520	\$1,386	\$1,494
Net (debt) / cash	\$'m	(\$25.0)	(\$25.0)	(\$5.9)	\$9.0	\$0.5
Net (debt) / cash inc gold inventory value	\$'m	(\$21.0)	(\$21.0)	(\$1.0)	\$12.4	\$4.9

Debt repayments	\$'m	\$13.3	-	-	\$4.7	\$8.6
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Q4 AISC of US\$1,803 per oz was high driven primarily by lower ounces of gold ounces poured during the quarter, with a full-year 2021 AISC of US\$1,536 oz, in line with revised guidance of US\$1,490 – US\$1,590 oz

- Net debt position c.US\$25 million as at the end of Q4 2021 (c.US\$21 million including gold inventory value)
 - c.US\$66 million (CFA38.5bn) loan now drawn from the Company financing facility provided by Coris Bank, with c.US\$20 million (CFA11.2bn) overdraft facility remaining available
 - c.US\$10 million of capital and exploration expenditure outside of AISC during Q4 2021, including: c.US\$7 million at Kouroussa; c.US\$2 million on exploration finalising our 2021 drilling campaigns; and c.US\$1 million of expansion capex relating to Gonka and Sanioumale West pit and haul road preparations at Yanfolila, Mali.
 - Additionally, the Company reduced working capital by approximately US\$10 million in the quarter largely through earlier payments to suppliers

2022 Guidance

Forecasting 2022 production guidance of 87,000 – 97,000 oz of gold, with an AISC range of US\$1,300 – 1,450 per oz of gold, noting the following:

- The 2022 mine plan has been developed with a lowered average daily mining volume rate than previous years to reduce the pressure on our mining contractor who faced challenges meeting the 2021 contracted mining volume rates
- As detailed above, Q1 2022 is forecast to be a lower production quarter versus the remaining quarters of 2022, with a ramp up from Q2 2022 expected, driven primarily by an additional five excavators becoming increasingly operational during Q1. Furthermore, the Company continues to implement several operational improvement programmes in 2022, with the overall goal to provide improved production performance and predictability; mill grade feed profile; and departmental cost discipline at Yanfolila in order to meet our 2022 guidance forecasts
- AISC guidance has been set at US\$1,300 – 1,450 per oz of gold, with the prime driver to achieve a lower AISC profile being improved production at Yanfolila, and improved departmental cost discipline, which is a key focus area for the onsite teams
- Exploration spend for 2022 is guided to be lower than spent in 2021 at c.US\$2 million. The key focus for the geology team 1H 2022 is to analyse and incorporate the extensive drilling completed in 2021 into our updated Company Resources and Reserves statement due in Q2 2022, whilst assessing potential targets and future exploration programmes. In H2 2022 we will review our exploration spend in the light of operational and financial performance

COVID-19

The Company notes that the local region around Yanfolila is currently experiencing a higher-than-normal rate of COVID-19 infections. The new Omicron variant has impacted our staff and employees however the medical teams at both Yanfolila and Kouroussa, supported by our international recognised medical provider (CCI), have limited any adverse health impacts and minimal disruptions have been caused to operations.

ESG 2022 summary plans

Key focus of the ESG team for 2022 is to achieve the year three WGC RGMPs limited assurance audit report, expected to be completed in Q4 2022. Further details of some key ESG initiatives for 2022 are detailed below.

- Covid-19: Maintain our diligence and protocols in order to minimise health risks to our employees, contractors and local communities and impacts from covid-19 on our operations in general
- Hummingbird Tree Initiative: Planting of ~10,000 trees from the Company's locally supported village nursery programmes was completed at Yanfolila as part of the Company's yearly ~20-hectare rehabilitation programme and to be maintained into 2022. This programme is also being considered for implementation at Kouroussa
- Finalise the Sanioumale East village resettlement plan at Yanfolila
- Community programmes: Maintain and continue to improve our community programmes at Yanfolila and embed similar programmes into Kouroussa such as: garden markets; poultry farm support; water infrastructure improvements; honey manufacturing business education; local school education support amongst others
- Energy Efficiency: Deliver on low carbon emission initiatives including a +7 megawatt ("Mw") solar power plant and energy saving waste heat recovery systems at Kouroussa
- Dugbe, Liberia: The DFS to include an internationally recognised and independent high standard Environmental and Social Impact Assessment ("ESIA") study

Restricted share units and deferred shares

Further to the Company's announcement on 27 May 2021, the 2021 restricted share units awarded to employees and Non-executive Director Deferred Share Awards have now been issued as previously disclosed, with the exception of the restricted share units being issued to other employees being a lower figure of 4,533,582 rather than the original 4,871,094.

Additionally, 1,565,000 share options issued in 2010, with exercise price of £0.22 lapsed during 2021, which include 1,125,000 for Daniel Betts and 67,500 for Thomas Hill.

Notes to Editors:

Hummingbird Resources (AIM: HUM) is a multi-asset, multi-jurisdiction gold production, development and exploration Company, a member of the World Gold Council and a founding member of Single Mine Origin (singlemineorigin.com). The Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold production when in production, scheduled for first gold pour end of Q2 2023. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia that is being developed by Pasofino Gold Limited through an earn-in agreement. Our vision is to continue to grow our asset base, producing profitable ounces while placing our Environmental, Social & Governance ('ESG') policies and practices at the heart of all we do.

For further information, please visit hummingbirdresources.co.uk or subscribe to our investor releases via [investor email alerts](#)

Daniel Betts, CEO Thomas Hill, FD Anthony Köcken, COO Edward Montgomery, CSO & ESG	Hummingbird Resources plc	Tel: +44 (0) 20 7409 6660
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James Spinney Ritchie Balmer	Strand Hanson Limited Nominated Adviser	Tel: +44 (0) 20 7409 3494
James Asensio Thomas Diehl	Canaccord Genuity Limited Broker	Tel: +44 (0) 20 7523 8000
Bobby Morse Ariadna Peretz James Husband	Buchanan Financial PR/IR	Tel: +44 (0) 20 7466 5000 Email: HUM@buchanan.uk.com