

16 December 2021

Hummingbird Resources plc

('Hummingbird' or the 'Company')

Kouroussa Gold Mine Update

Development Update & Significant Infill Drilling Results Received

Hummingbird Resources plc (AIM: HUM) provides an update on the Company's mine development progress and results from the second assay batch of the 2021 Resources and Reserves infill drilling programme, including a metallurgical hole of 55 metres ("m") at 35.72 grams a ton ("g/t") from 77m, at the Kouroussa Gold Mine ("Kouroussa" or "the Project") in Guinea.

Kouroussa Development Update:

Mobilisation of equipment and personnel has begun to enable construction to commence in early January 2022 by the Projects' construction and engineering firm WACOM, inline with the Project schedule and targeted first gold pour by the end of Q2 2023, as detailed below.

Key highlights include:

- Essential construction equipment and personnel have begun to arrive on site to enable construction to officially commence in early January 2022 and delivery of first gold pour by the end of Q2 2023, along with the ordering of long-lead items
- Detailed engineering on structural, mechanical, and electrical requirements has commenced
- Tenders for other key contracts are at advanced and final stages: mining; power; fuel supply and other key related infrastructure
- The finalisation of the Projects carbon emission reduction strategies, along with awarding of the power contract, which is expected to include a significant solar component and other technologies aimed at reducing emissions significantly
- Initial advance of c.US\$40 million from Coris Bank International ("Coris Bank") as part of US\$100 million funding package, to enable construction to commence. See release dated 12 October 2021 for full details of the Company finance facility and Project specifics: [link](#)

Kouroussa Drilling Highlights:

Hummingbird has received the second assay batch of results on 40 Reverse Circulation ("RC") and seven diamond holes on the high-grade KoeKoe ("KK") deposit, delivering approximately 4,562m out of the Company's c.24,000 m infill drilling programme for 2021.

Notable drill results from the KK deposit include:

- 55m at 35.72 g/t from 77m (KRCD1729A)
 - Including an interval zone of 20.75m at 91.98 g/t
- 5.9m at 12.72 g/t from 94m (KRCD1880)
- 10.2m at 5.68 g/t from 34m (KRCD1884)
- 9.8m at 5.82 g/t from 3m (KRC1821)
- 49m at 5.50 g/t from 70m (KRC1866)

- 10m at 4.76 g/t from 140m (KRCD1878)
- 6m at 4.91 g/t from 29m (KRCD1880)
- Drill hole KRCD1729A, a metallurgical hole drilled to collect sample material for metallurgical test work, intersected a significant high-grade mineralisation interval of 55m at 35.72 g/t (from 77m), including an internal zone of 20.75m at 91.98 g/t
 - The hole exceeded expectations in terms of grade and confirms the interpretation of the current Mineral Resources Estimate ("MRE") and potential for further resource growth
- The above results continue to demonstrate the high-grade nature of the KK deposit at relatively shallow depths - as also highlighted in the recent Kouroussa drilling release on the 22 October 2021: [link](#). The c.24,000m 2021 Kouroussa infill drilling programme is nearing completion, with less than 1,500m drilling to be completed in December. This year's drilling programme will feed into the Company's updated 2022 Resources and Reserves statements scheduled for release in Q2 2022
- Lastly, the Company notes further assays have been recently received from the 2021 Kouroussa infill drilling campaign and will be reported once fully reviewed in the new year

Dan Betts, CEO of Hummingbird Resources, commented:

"The mobilisation of equipment and personnel at Kouroussa marks another important step towards the Company's strategic goal of being a multi asset producer. A material amount of work has been done, assembling the team and infrastructure, so that construction can commence, and that capex budgets and timelines are delivered.

Further, the ongoing exceptional drilling results being received at Kouroussa highlight we have an asset of significant value, with a material amount of exploration potential ahead of us."

Noris Del Bel Belluz, Group Technical Services Manager of Hummingbird Resources, commented:

"The assays results received so far from the Inferred to Indicated drilling campaign, and the historical drilling results pre-2021, clearly demonstrate that the Koekoe deposit - and Kouroussa in general - host impressive gold grades. We are now finalising plans for our 2022 Kouroussa exploration drilling campaign to build upon the success being seen in 2021. We expect to continue to see the upgrading of the quality of the reserves/resources to further extend the current mine life at Kouroussa."

Kouroussa Gold Mine highlights

Kouroussa is forecast to be a high-grade, low-cost mine that will produce between 120,000 and 140,000 ounces ("oz") for the first three years of production, and an average 100,000 oz over the initial seven-year life of mine ("LOM"), with upside potential with further exploration. The project has industry-leading economics at a gold price of US\$1,750 per oz*, including

- IRR 71%
- NPV US\$210 million
- Cumulative free cash of US\$314 million
- All-In Sustaining Cost ("AISC") in the range of US\$900-US\$1,000 per oz throughout the LOM
- Project capex total estimate of US\$115 million

With the mobilisation of equipment and personnel on site the Company remains on track for first gold pour by the end of Q2 2023.

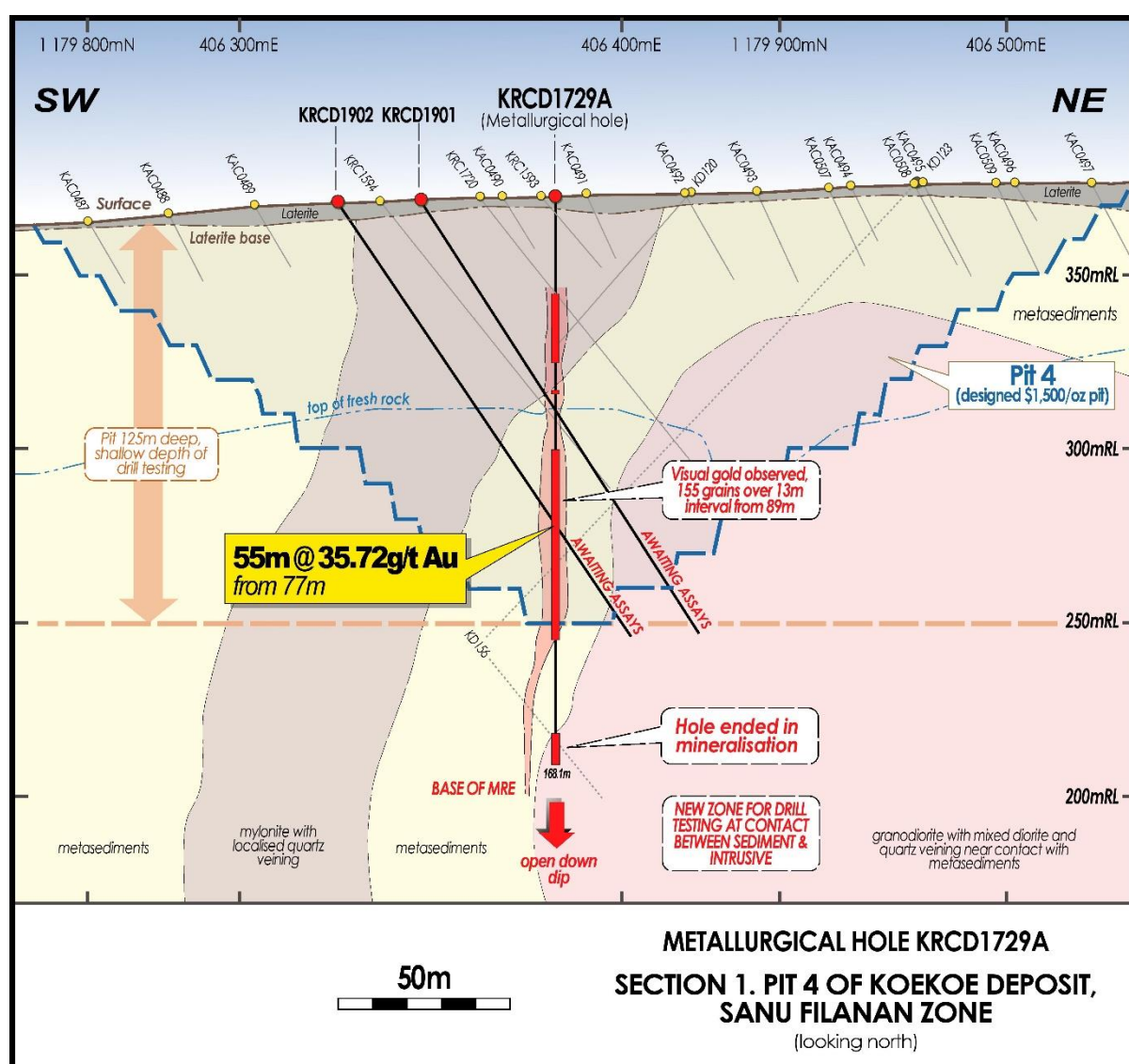
*Notes from the highlights: * Project NPV's are based on a 10% discount rate and both the NPV and IRRs are post tax.*

WACOM

The Company has formally appointed WACOM to perform the civil and structural design of the process plant, along with the plant fabrication and construction. WACOM is a group of companies specialising in the construction of mining and industrial infrastructure in the West African region. WACOM have a large fabrication and machining workshop in Bamako, Mali where most of the structural steel, plate work and tanks will be fabricated and transported by road to Kouroussa. This will ensure both low cost and timely sequenced arrival of fabricated components for plant construction WACOM has successfully built a number of mines, including Yanfolila (when formally known as IMAGRI), which was on time and on budget. (See release dated 12 October 2021 for further details: [link](#))

The WACOM contract is a lump sum fixed price, with penalties for late delivery. Additionally, to help ensure the Project is delivered on time, the Company has agreed an incentive package consisting of a potential bonus of up to US\$2.6 million, consisting of a cash bonus of up to US\$0.75 million with the balance of up to US\$1.85 million (£1,395,000) payable through the issue of 6,342,857 new shares in Hummingbird Resources Plc at the agreed price of £0.22 per share, to be issued 12 months after expected delivery date (i.e., in 1H 2024).

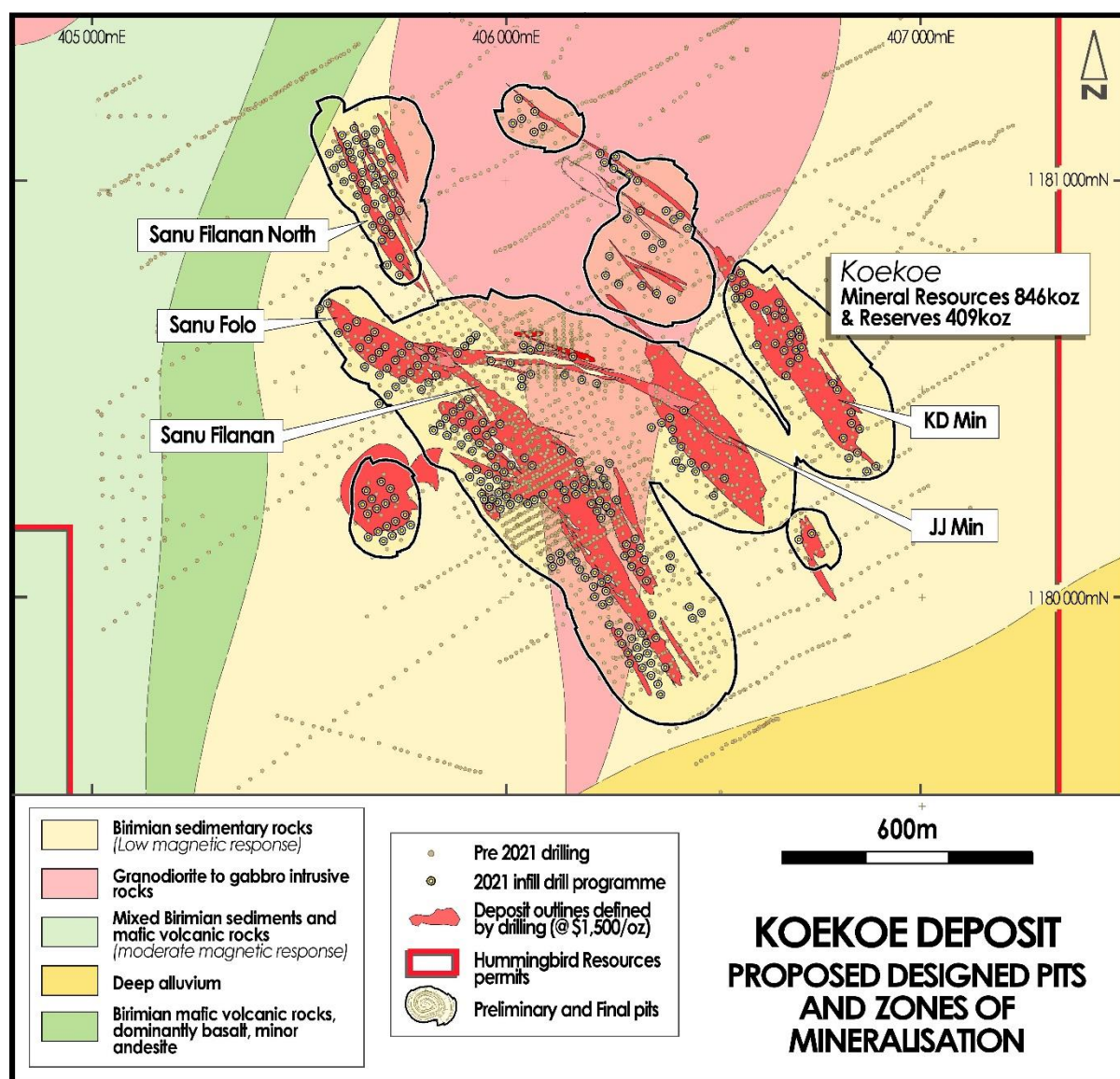
Koekoe deposit section view – Hole KRCD1729A



Koekoe selected drill results

Hole ID	Depth From (m)	Depth To (m)	Intercept Description
KRC1784	16	23	7m @ 2.67 g/t
KRC1786	91	93	2m @ 23.34 g/t
KRC1787	8	13	5m @ 1.17 g/t
KRC1789	45	63	18m @ 2.33 g/t
KRC1803	0	32	32m @ 1.11 g/t
KRC1810	31	46	15m @ 3.88 g/t
KRC1815	40	41	1m @ 4.52 g/t
KRC1815	56	57	1m @ 6.38 g/t
KRC1816	30	34	4m @ 4.52 g/t
KRC1821	3	12	9m @ 5.82 g/t
KRC1862	96	99	3m @ 10.96 g/t
KRC1866	27	45	18m @ 1.29 g/t
KRC1866	70	119	49m @ 5.50 g/t
KRC1866	126	129	3m @ 4.48 g/t
KRC1867	73	76	3m @ 5.36 g/t
KRC1870	88	111	23m @ 1.59 g/t
KRC1877	90	98	8m @ 1.39 g/t
KRC1877	114	117	3m @ 41.32 g/t
KRCD1728	56	61	5m @ 2.39 g/t
KRCD1728	125	147	22m @ 3.74 g/t
KRCD1729A	77	132	55m @ 35.72 g/t
KRCD1878	140	150	10m @ 4.76 g/t
KRCD1880	29	35	6m @ 4.91 g/t
KRCD1880	72	75.8	3.8m @ 3.67 g/t
KRCD1880	94.1	100	5.9m @ 12.72 g/t
KRCD1880	162	166	4m @ 2.26 g/t
KRCD1883	15	42.5	27.5m @ 3.02 g/t
KRCD1883	57.25	59.5	2.25m @ 3.45 g/t
KRCD1883	143.35	153.1	9.75m @ 5.86 g/t
KRCD1884	12.9	26	13.1m @ 4.58 g/t
KRCD1884	34	44.2	10.2m @ 5.68 g/t

Koekoe deposit - Historical drilling & 2021 infill drilling plan



Qualified Person Review:

David Muir, has reviewed and approved the technical information contained within this announcement in his capacity as a Qualified Person, as required under the AIM Rules for Companies. David is the Group Database Manager for Hummingbird, and is a "Competent Person", according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition") and is a member of good standing with the Australian Institute of Geoscientists (AIG).

****ENDS****

Notes to Editors:

Hummingbird Resources (AIM: HUM) is a multi-asset, multi-jurisdiction gold production, development and exploration Company, member of the World Gold Council and founding member of Single Mine Origin (www.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 <https://www.hummingbirdresources.co.uk/> or contact:

Daniel Betts, CEO Thomas Hill, FD Anthony Köcken, COO Edward Montgomery, CSO & ESG	Hummingbird Resources plc	Tel: +44 (0) 20 7409 6660
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