HUMMINGBIRD RESOURCES

CORPORATE PRESENTATION

Q3 2020 Corporate & Operational Update

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Q3 2020 Performance: Corporate & operational highlights

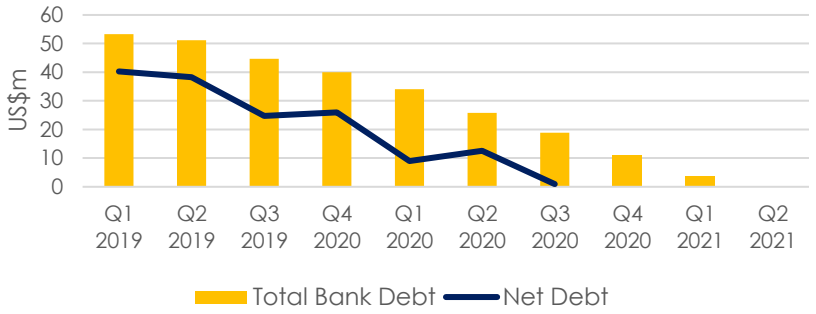
Corporate Highlights:

- **Balance sheet & Deleveraging:** Group cash of US$9m at 30 September 2020 (US$6m at Q2 2020). Total bank debt of US$19 million having been reduced by ~US$7 million during the quarter, bringing net-debt down to ~US$10 million
- **Gold inventory:** 4,600 oz gold inventory at 30 September 2020 worth approximately US$9m. **Including gold inventory value, net-debt reduces to ~US$1m**
- **2020 guidance:** Production guidance maintained at110-125koz. Now into the dry season expectations are for a better quarter with realistic expectations for the full year to be at the lower end of guidance
- US$995 AISC guidance now more at risk with increased cost pressures: Excessive rain, COVID-19, temporary Mali border closures
- **Exploration:** Over 95% of the US$5m 2020 Exploration programme complete with +21,000m of drilling. Encouraging results giving confidence of our resource and LOM extension potential at Yanfolila. **Recent notable drill hole 16m @ 9.64 g/t from 47m depth** from our Sanioumale East ('SE') deposit
- **Other: Dugbe, Liberia** JV Pasofino is funded and started DFS & exploration works. New exploration targets being explored encouraging | **Kouroussa Guinea** pre-development progressing. Awaiting mining license to be awarded

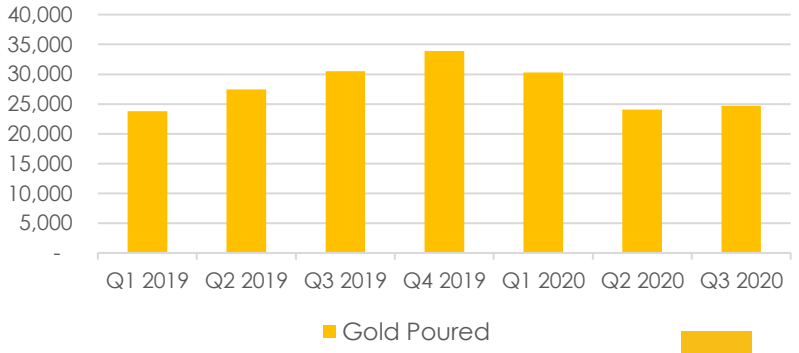
Operational Highlights:

- **Production:** 24,722 ozs of gold poured in Q3 2020 (24,054 oz in Q2 2020)
- **AISC:** US$1,283/oz AISC in Q3 2020 (US$983/oz AISC in Q2 2020)
- **Gold sales:** 23,794 ozs of gold sold in Q3 2020 at an average price of US$1,919/oz
- **TRIFR** rate of 0.91 below company target rate of 2.5

Total Bank Debt & Net Debt
(US$m: Including gold inventory value)



~2 Year Quarterly Production Numbers
(Koz)



Hummingbird Resources plc: An overview

Strong production base

110 – 125koz
(2020 guidance)

Multi asset & jurisdiction base

1 producing & 2 development assets in 3 West African countries

1H21 current debt paid off

~US$32m debt & interest forecast to be paid in 2020

ESG policy

ESG policy & procedures central to everything we do

Growing cash flow[1]

$45m for H1 2020 (vs $16m for H1 2019)

Exploration upside

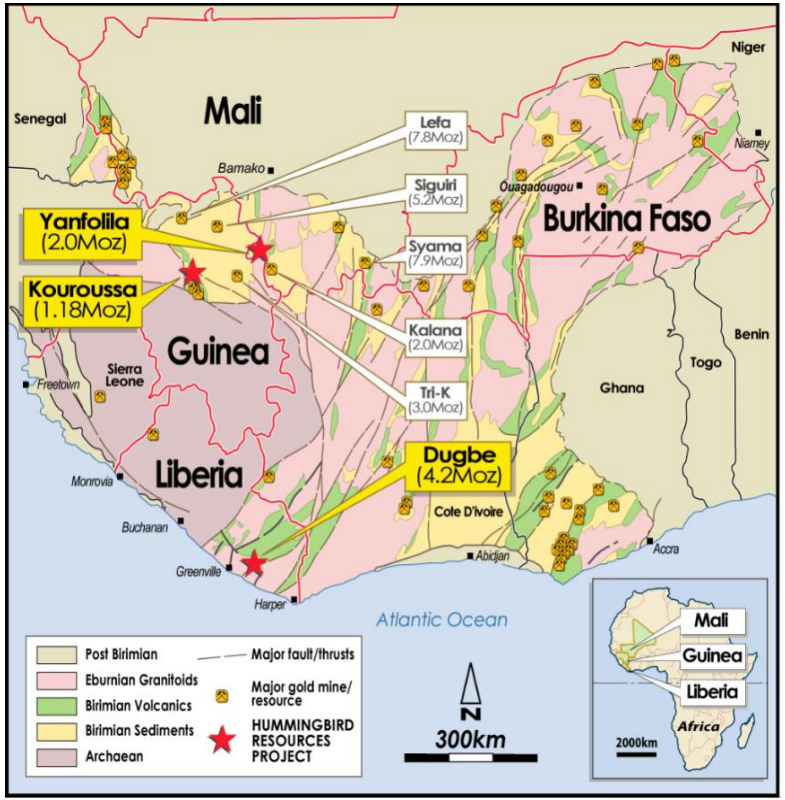
2020 drilling programme shows LOM extension potential

Clear growth strategy

Targeting +200koz by 2022/23 from Yanfolila & Kouroussa

Proven management team

Proven operational & project development teams



Note: 1) Cash flow is operating cash flow before working capital movements

Hummingbird Resources plc: 2025 vision

>350 – 500koz gold producer

Multi asset & jurisdiction production

<$1,000/oz AISC

>10 year mine life

Strong cashflows & capital management initiatives

Environmental, social & governance focussed

The team implementing the vision: Experienced Board & senior management

Hummingbird Board

Russell King
Non-Executive Chairman

- Former Chief Strategy Officer at Anglo American & member of the Executive Committee for 8 years & former Senior Non-Exec of Aggreko Plc
- Former Senior Advisor to RBC on Metals & Mining

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

- 17 years' experience in the resource sector
- Metallurgy, Economics & Management Oxford university graduate
- Former Senior Manager within BDO LLP's natural resources department

David Straker-Smith
Non-Executive Chairman

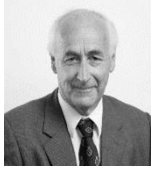
- Director of London-based investment research and advisory firm, CrossBorder Capital Ltd
- Director of New Vision Management Ltd and Nomad Energy UK Ltd
- Former positions at ING Barings Securities Ltd and Gerrard & National Holdings Plc

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



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

Senior management team

Edward Montgomery
Chief Strategy & ESG Officer

- 20 years' experience in global financial markets
- Accounting & global equity market experience with : PwC, Goldman Sachs, Ospraie Asset Management , Credit Suisse & Canaccord Genuity

Shaun Bunn
Senior VP Project Delivery

- 30 years' experience in exploration, mining, processing and project development
- BSc & GDip from WA School of Mines & MBA from Deakin University

John Meneghini
Senior VP Operations

- 47 years' experience in operational & management mining
- BSc in Mine Engineering from WA School of Mines

Saidou Idé
Senior Executive Stakeholder Relations

- 20 years' of industry experience
- Former admin & finance positions at Avocet, Resolute & Glencore
- BSc from University of Quebec
- Well-versed in operating in West Africa

Edrich Welthagen
General Manager -Mali

- 15 years' experience in open cast & underground mining in numerous commodities in various countries around Africa
- B(Eng) Mining Engineer (University of Pretoria – South Africa

Tim Huskinson
VP Finance

- 10 years' accountancy experience, covering a range of sectors, including natural resource & engineering
- Qualified as a chartered accountant with BDO LLP

William Cook
VP Operations

- Former officer of the British Army
- Security sector experience for Control Risks, Rubicon & Salamanca Risk Management
- Experienced in operational & logistical management of projects in challenging environments

Murray Paterson
VP Geology

- 20 years' experience as a mine (OP & UG)
- Mineral resource and exploration geologist
- Experience as a geological & mining systems consultant & an exploration and mine geologist

Wayne Galea
VP EPCM

- 31 years' experience in the mining industry, specialising in gold
- Process engineer background for AMEC, Bateman & Signet
- Experience working for gold mining companies such as KBK Gold

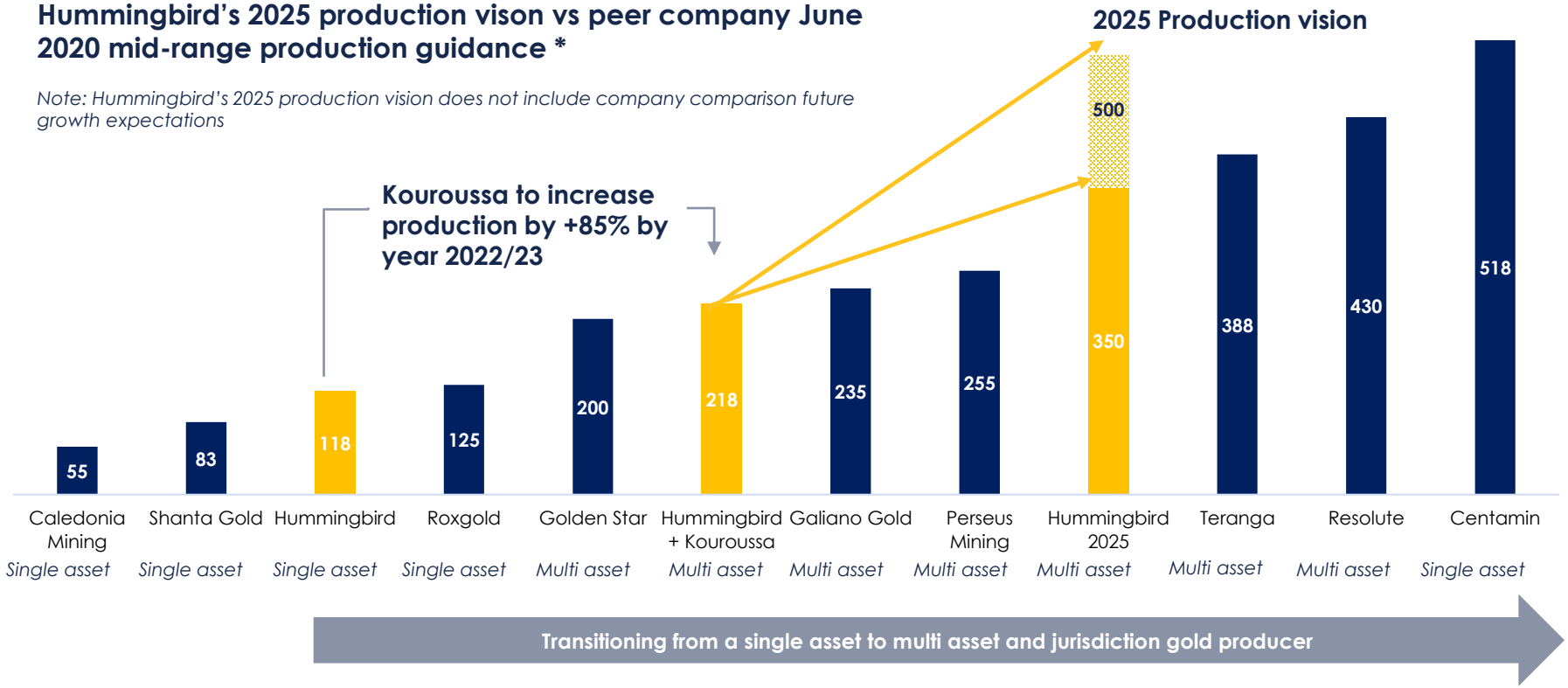
David Hebditch
Project Manager - Guinea

- Over 7 years' industry experience, inc: Shec & project manager roles at Yanfolia, Mali
- MSc London School of Economics & Certified Project Management Professional

Hummingbird 2025 Vision: +350-500koz production company comparison

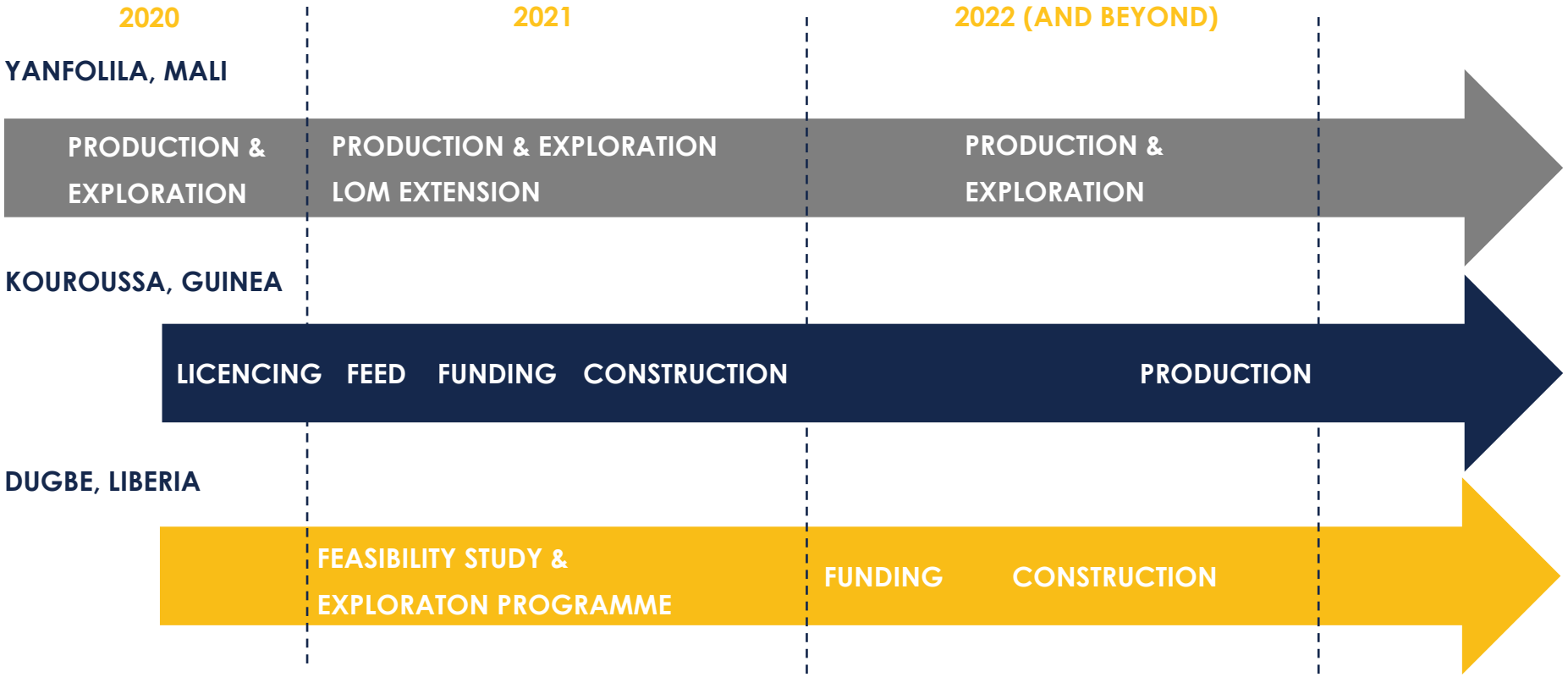
Hummingbird's 2025 production vison vs peer company June 2020 mid-range production guidance *

Note: Hummingbird's 2025 production vision does not include company comparison future growth expectations



Source: Company Reports; midpoint production guidance for 2020

The next two years: Production & development plans



Environmental social & governance: At the heart of our strategy

Environment

- **Diversity improvement** – Commitment to repair, improve & enhance the diversity environment on and around our mine sites
- **WGC Membership** – Commitment to implementation & adhere to the Responsible Gold Mining Principles ('RGMPs')
- **Commitments focus on**:
  - Reforestation
  - TSR monitoring & upgrades
  - Water management

Social

- **Leave a positive legacy for our communities** - Committed to building a lasting positive legacy for those living in the communities where we operate
- **Commitments focus on**:
  - Water & Sanitation
  - Education
  - Health
  - Alternative Livelihoods
- **Examples inc**: Markets Gardens | Soap Manufacturing | Poultry Farm | School funding | Honey initiative | Malaria community spraying

People & Ethics

- **Operate responsibly and ethically** – Committed to operating at the highest levels both responsibly and ethically
- **Commitments focus on**:
  - High local and region employment
  - Local and country supply chain focus
  - WGC RGMP adherence
- **Examples inc**: Member of Single Mine Origin ('SMO') | RGMP implementation

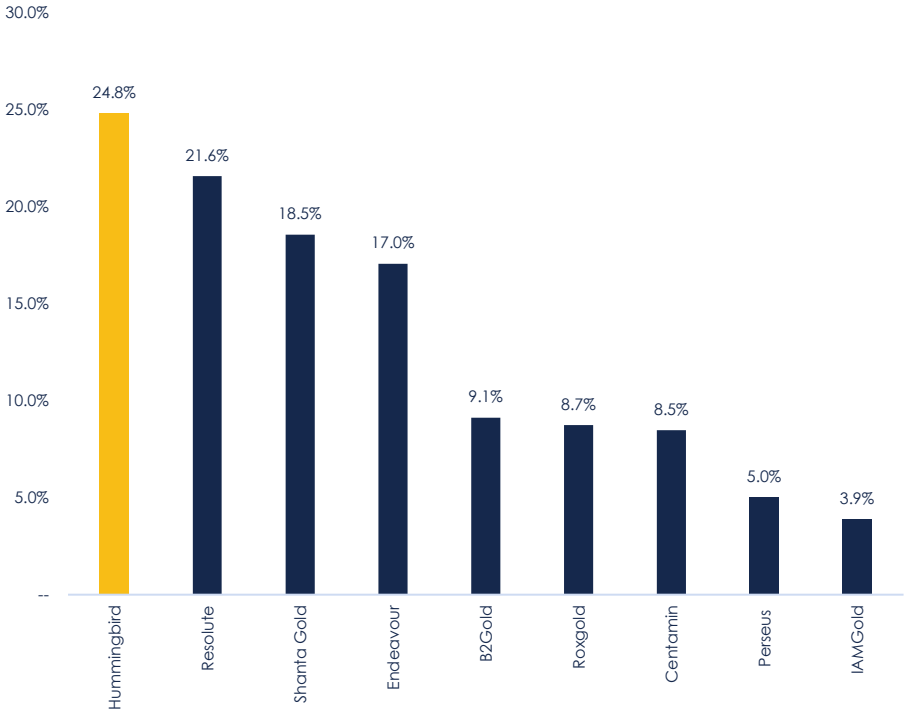
HSE

- **Zero harm policy** – Committed to operating to achieve Zero Harm with every employee, contractor and visitor returning home safely each day
- **Commitments focus on**:
  - Below industry average LTIR
  - Award individual & team good work ethics
  - COVID 19 minimisation strategies work practices
- **Examples inc**: Monthly site safety awards | LTIR free rate of 1.25 (pre 1m hours) | CCI health expertise on site | Ongoing training

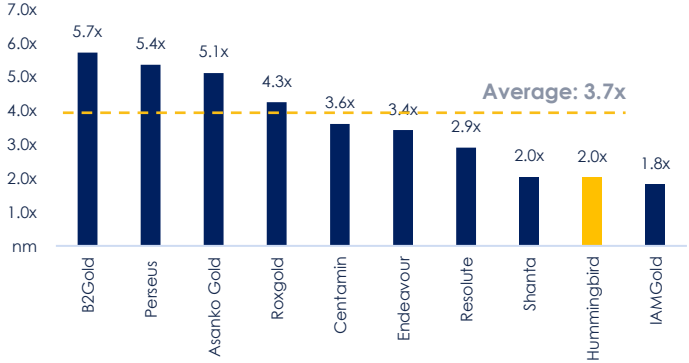
Financial comparisons: Strong cashflow yield & relative evaluations attractive

- **Strong cash flow generation giving funding certainty for growth aspirations while trading at attractive relative valuations**

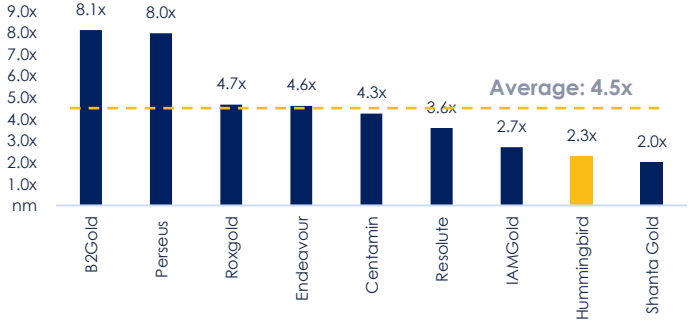
Strong free cash flow yields (2021E)



EV/EBITDA (2021E)



EV/Operating cash flow (2021E)

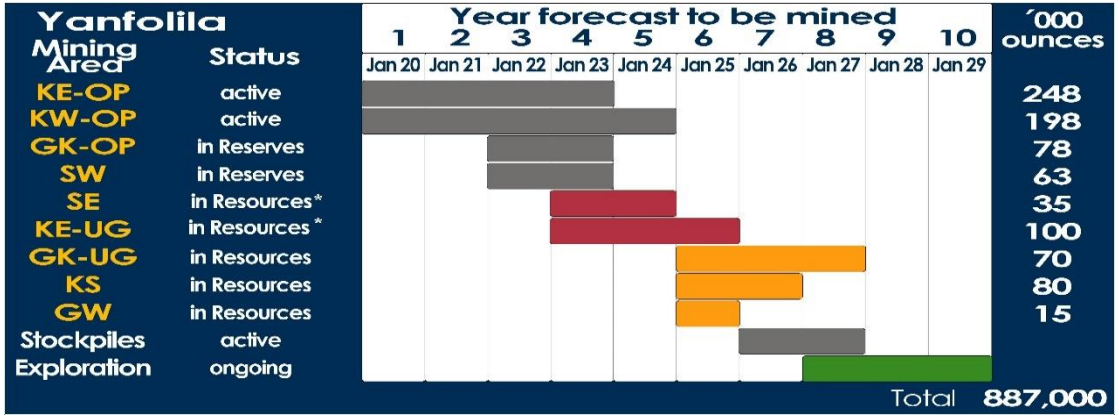


FCF Yield forecasts: Free cash flow yields calculated using broker consensus free cash flow expectations for 2021 and market capitalisation as at 22/10/2020
Free cash flow defined as: Cash from operating activities for the time period minus capital expenditures for the same period

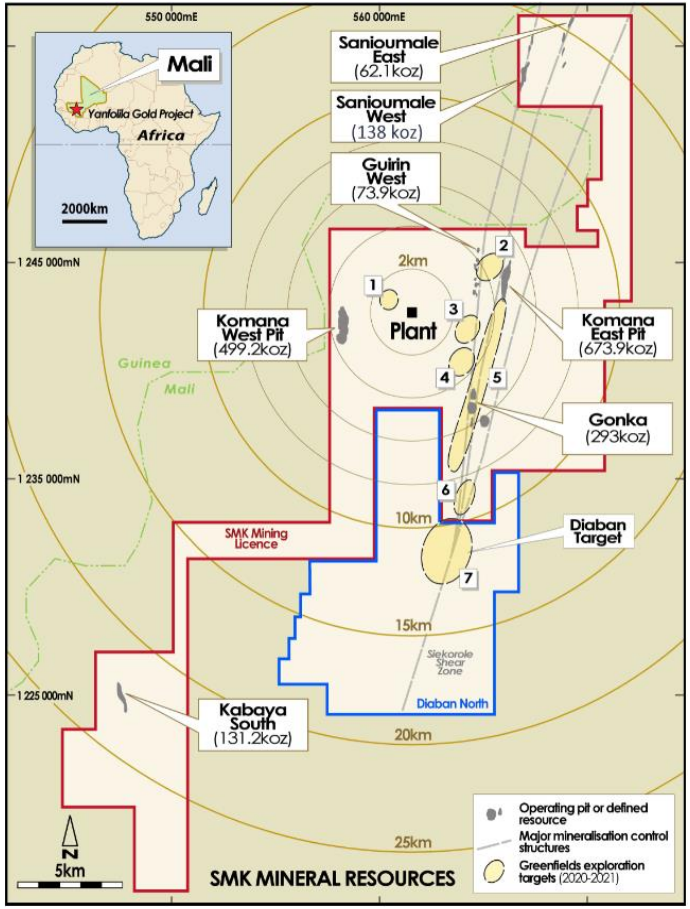
Yanfolila, Mali: Life of mine extension potential

- **Komana East & West ('KE & KW')** open pits 3-4 years mine life remaining
- **Komana East UG ('KE-UG')** post solid drilling likely to be developed
- **Sanioumale West ('SW')** drilling results highlight additional open pit potential
- **Sanioumale East ('SE')** showing further mineral resource and new reserve growth potential
- **Kabaya South ('KS') & Gonka ('GK')** underground potential provide further LOM upside
- **Diaban & BBC** greenfield initial exploration results encouraging

Mine plan potential outlook: ***Note: timeframes are estimates only & subject to change***



* Further enhancing drilling work expected



The Kouroussa Gold Project, Guinea: Our next production asset

HIGH GRADE OPEN PITTABLE PROJECT IN GUINEA WITH POTENTIAL TO BECOME A C.100,000 OZ PRODUCING PROJECT WITHIN ~2 YEARS

Location

Eastern Guinea: 150kms from our Yanfolila Mali mine (synergy benefits)

Resources

Measured, Indicated & Inferred resources of 1.18moz @ 3.08g/t

Mining & processing

Open pit mining and 1Mtpa CIL processing

Existing infrastructure

Infrastructure with replacement value of $20m in place

Exploration upside

High impact targets in a prolific gold belt

Project economics

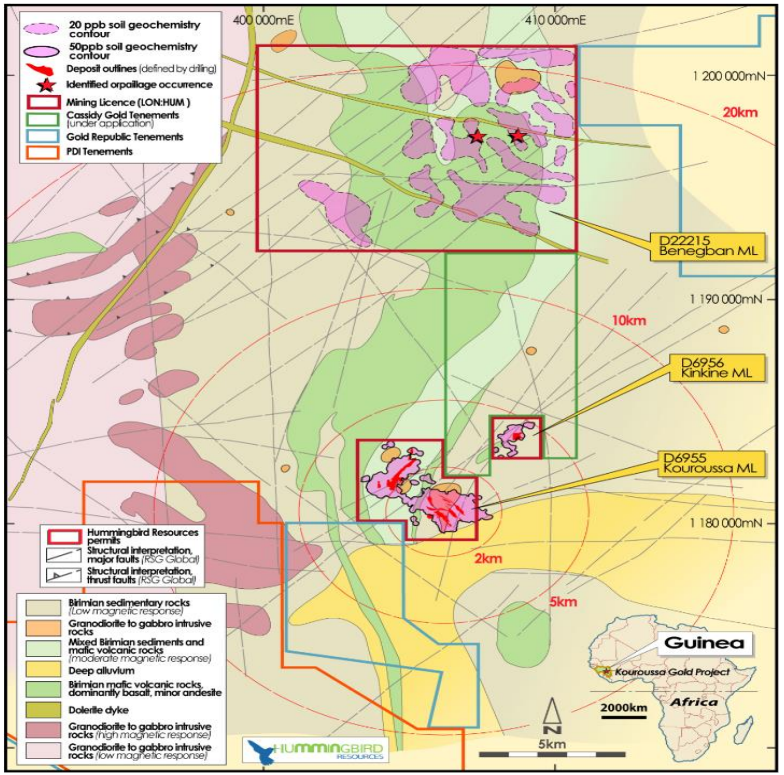
Capex of ~$100m, AISC of $800-$900 & pre-tax NPV $160-$330m*

Production & LOM

Ave 100Koz pa & minimum 5 years LOM with upside

Guinea

Established mining code & existing operating mining sector



1. Based on internal management estimates

* NPV based on $1,500 - $2,000/oz gold price

Dugbe Gold Project, Liberia: JV with Pasofino Gold Ltd who will fund & develop

OPTIONALITY & SCALE TO DRIVE HUM SHAREHOLDER VALUE RETURNS

HUM JV with Pasofino Gold

Pasofino fund & deliver a DFS & exploration works. When completed earn in a 49% stake

Pasofino team experienced

Highly experienced management & development team

Production forecast & LOM

High annual production forecast of 200-250Koz & long LOM of 20 years

Two mineral resource deposits

4.2 Moz gold resource. 2.0 Moz at 1.5 g/t Indicated & 2.2 Moz at 1.3 g/t Inferred

Location advantage

70 km by road from port with airstrip located outside the city

PEA completed

Positive Pre-Economic Assessment in varying gold price environments

Exploration

2,355 km^2 under MDA for 25 years, with +100 exploration targets

MDA passed

Mineral Development Agreement passed into law in Q2 2019

Capital structure: Supportive & diverse shareholder base

AT A GLANCE: AIM:HUM

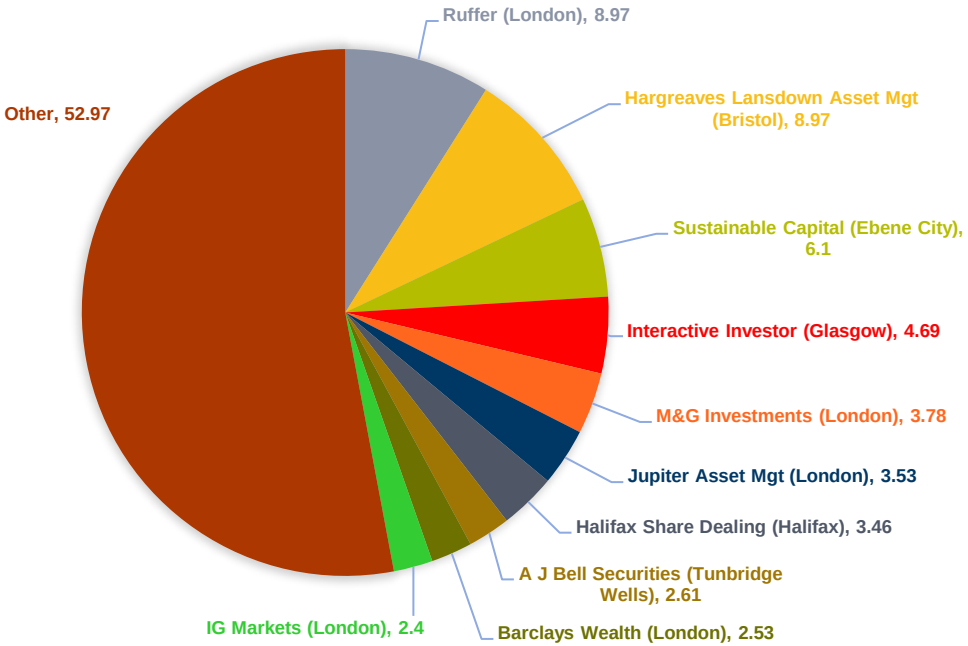
Market Cap (at 23.10.2020)	US$ 182M
Cash and gold inventory (at 30.09.20)	US$ 18M (unaudited)
Debt paid during Q3 2020	US$ 7M
Debt total at end Q3 2020	US$ 19M
Ordinary shares in issue	354,424,378

OFFICIAL BROKER COVERAGE WITH FORECASTS

CANACCORD GENUITY
Target Price 55p

BERENBERG
Target Price 67p

SIGNIFICANT SHAREHOLDERS (%)*



* As at 12th November 2020

MALI: YANFOLILA GOLD MINE

The Yanfolila Gold Mine, Mali: Overview

HIGH-GRADE PRODUCING GOLD MINE

Project delivery

Yanfolila Gold Mine built on time and on budget. First gold pour December 2017

High grade deposit

+ 2Moz Resource base with reserves of 675.9koz at 2.66 g/t*

Carbon-in-leach plant

Capacity of up to 1.4 Mtpa following completion of second ball mill in 2019

Production ramp up

Ramp-up achieved with 116,000 ounces poured in 2019. 2020 guidance of 110-125koz

Exploration & development

Scope to increase Reserve base and LOM through on-going near mine exploration & underground development

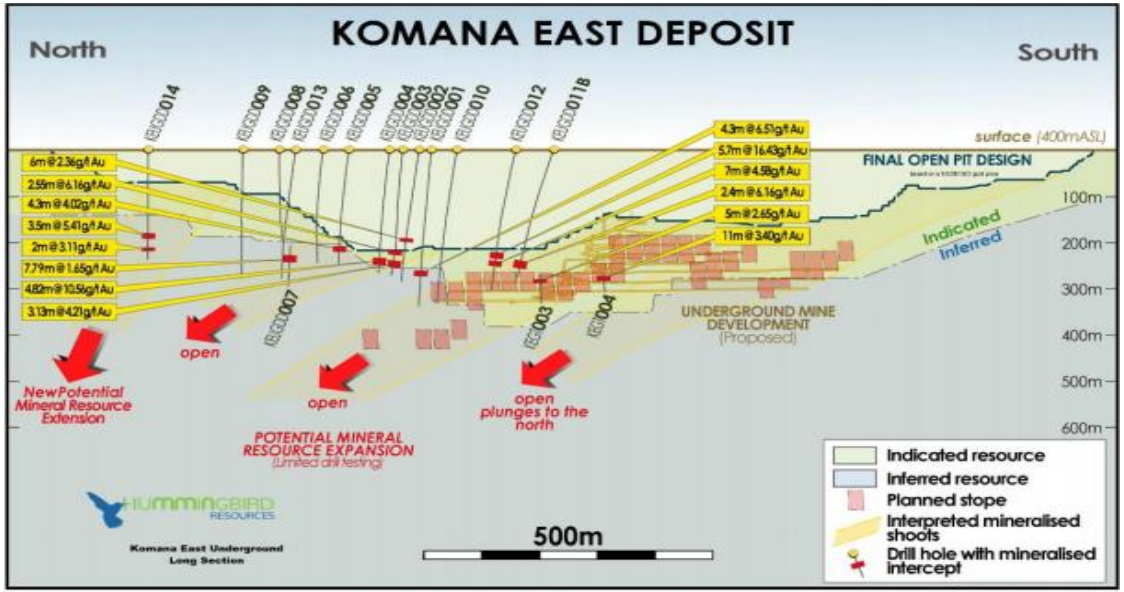
TRIFR less than 2.5 target

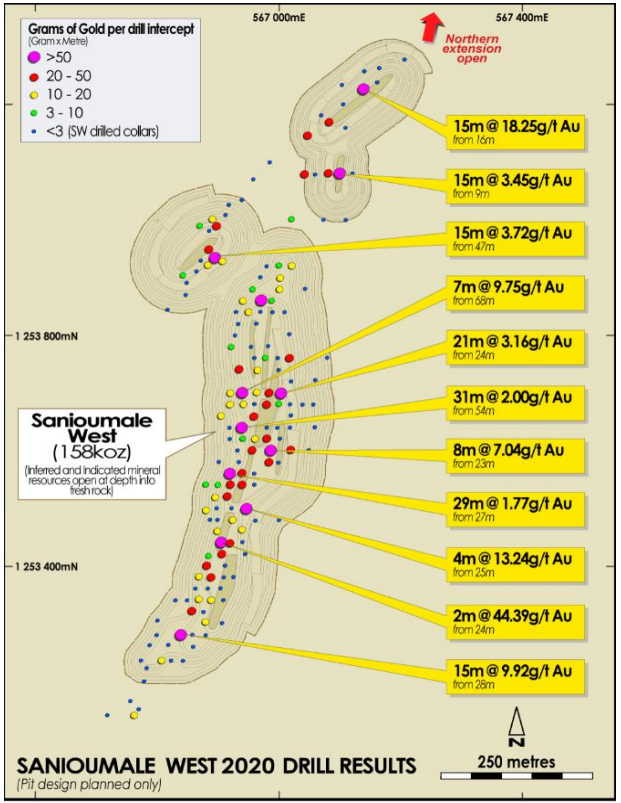
Total recordable injury frequency rate of 0.91 Q3 2020

* As at 31st October 2019

Future mining areas: Komana East Underground & Sanioumale West

- 2020 drilling results show resource and LOM extension potential at our Yanfolila Gold Mine
- **Komana East Underground:** Drilling results show underground & northern pit extension potential
- **Sanioumale West:** Additional open pit potential increasingly being highlighted



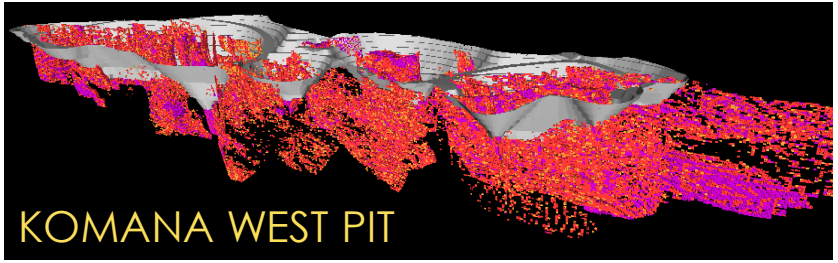


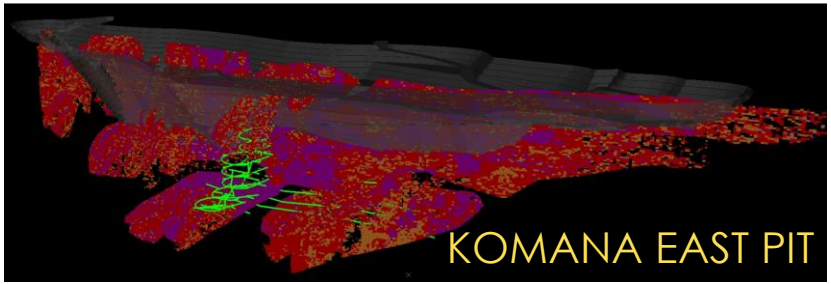
Yanfolila, Mali: Reserves & Resources

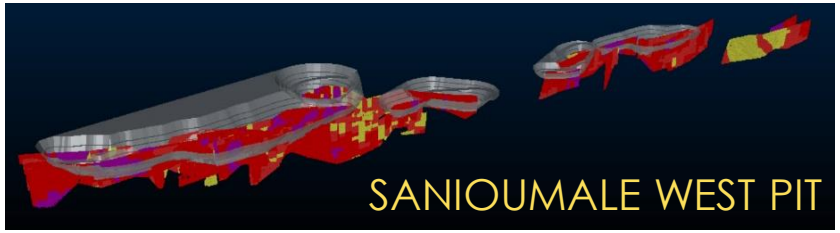
SIGNIFICANT RESOURCES TARGETED FOR RESERVE CONVERSION AT THE YANFOLILA PROJECT

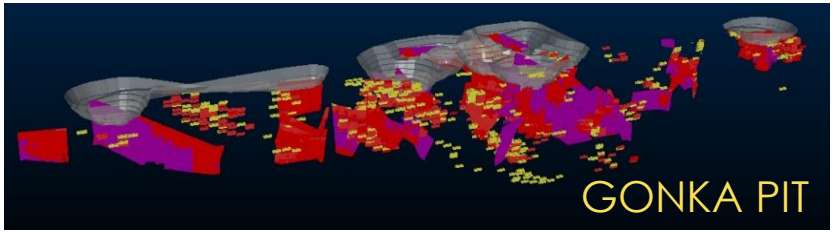
CURRENT GOLD INVENTORY			
Category	Tonnes (Kt)	Grade (g/t)	Gold (oz)
Current Reserves*	7,890	2.66	675,900
Total Mineral Inventory **	**27,952**	**2.23**	**2,005,300**

**JORC compliant figures at 31 October 2019*
*** Including non-JORC compliant figures at 31 March 2019*







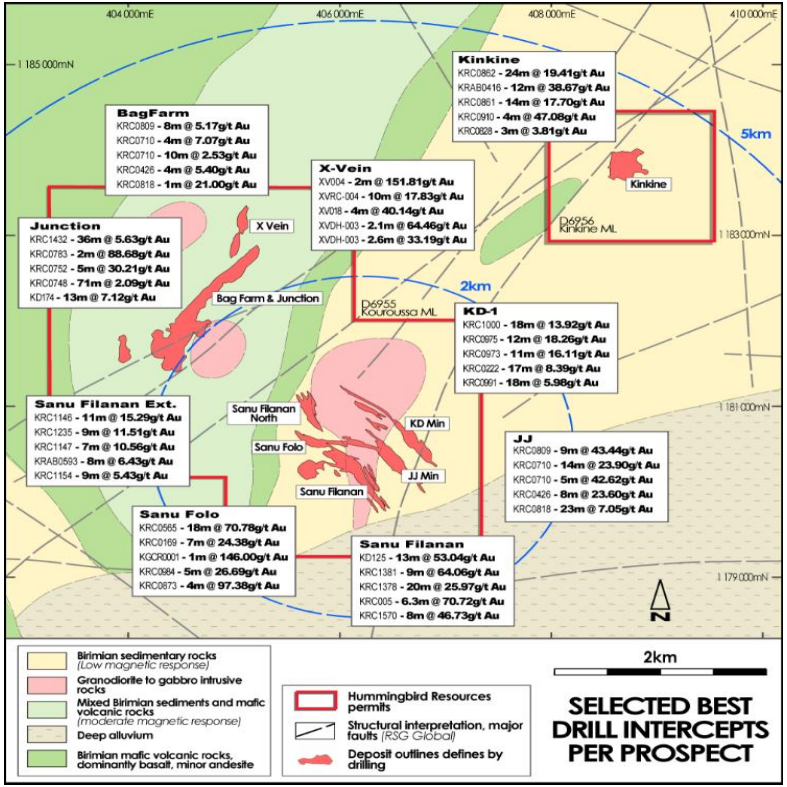


GUINEA: KOUROUSSA GOLD PROJECT

Kouroussa land area: Notable drill intersections & exploration upside

Hummingbird's initial review of the Kouroussa project & notable drill intercepts per this map highlighted:

- **High grade systems:** Areas on the map of note include: Koekoe, Kinkine, X-Vein, Bag Farm & Junction
- **Upside resource potential**: Potential open pit and underground resources outside the current stated mineral resource of 1.18Mozs
- **Underground potential:** The presence of gram metre intervals greater than 100 gram metres
    - A sign of the potential world class nature of the Kouroussa gold system
    - Further focused exploration is planned to confirm this
- **Exploration upside:** All deposits remain open and further exploration work is being planned to fully evaluate the potential of the Project

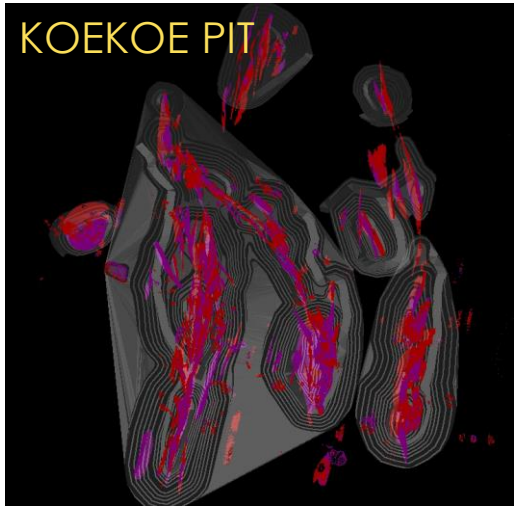


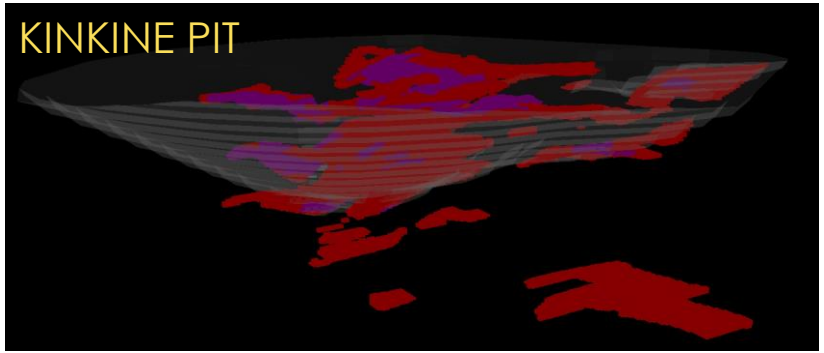
Kouroussa Gold Project: Resource & Reserve upside

SIGNIFICANT RESOURCES TARGETED FOR RESERVE CONVERSION AT THE KOUROUSSA PROJECT

CURRENT GOLD INVENTORY (Indicated & Inferred)			
Pit	Tonnes (Kt)	Grade (g/t)	Gold (oz)
Koekoe	7,436	3.54	846,000
Kinkine	2,368	2.11	160,300
X-Vein	354	7.33	83,000
BagFarm-Junction	1,743	1.59	89,000
Total Mineral Inventory *	**11,901**	**3.08**	**1,178,300**

**JORC compliant figures at May 2020, compiled by Mining Plus Ltd*





Guinea as a mining jurisdiction: A top gold exporter

GUINEA HAS A WELL-ESTABLISHED MINING CODE AND EXISTING OPERATING MINING SECTOR

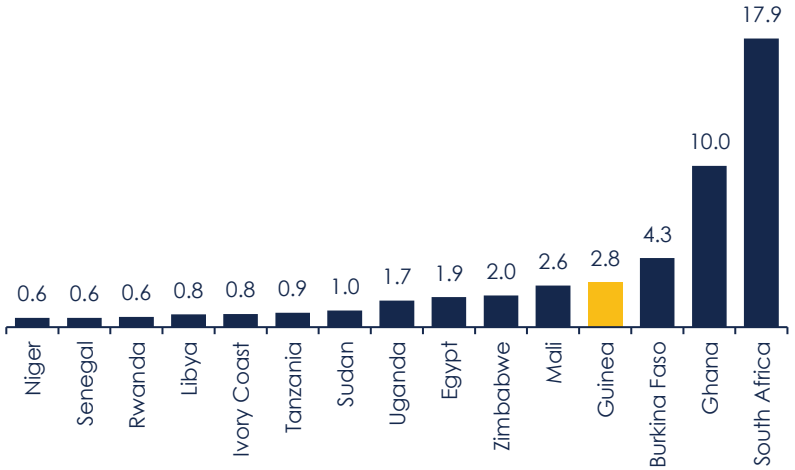
The Mining Code

- **Mining code:** Amendments to a "new" code completed April 2013
- **Government holdings:** The Government has the right to 15% non-dilutable free-carried interest & to acquire up to a further 20% interest for cash

Mining in Guinea

- Mining accounts for over 70% of the country's exports
- Several "majors" are already present in the country
- Deposits of bauxite, iron ore, gold and diamonds with significant geological potential

One of the top African gold exporters



Transitioning to democracy

- Guinea's first democratic presidential elections were held in November 2010 and parliamentary elections were held in September 2013
- Guinea subsequently received increased support from global institutions including the UN, the World Bank, the IMF and the EU
- New elections are currently underway as of October 2020

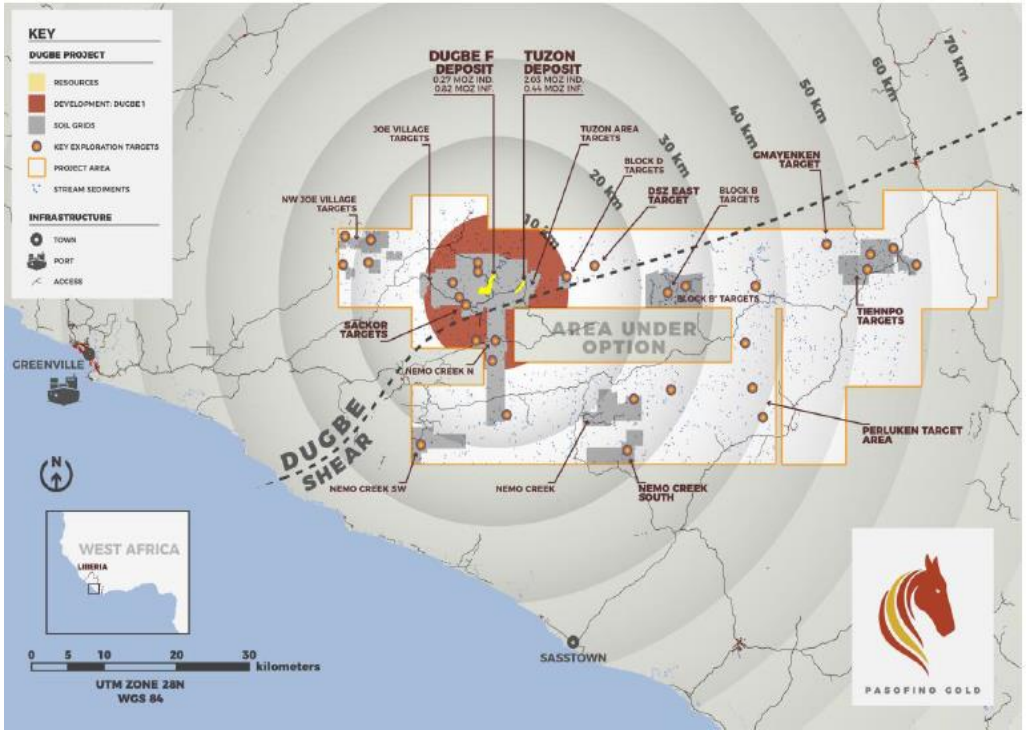
Source: The Observatory of Economic Complexity (2018), World Bank, Fraser Institute Survey, Market Intelligence

Guinea: Companies invested in the country

LIBERIA: DUGBE GOLD PROJECT

Dugbe, Liberia: HUM control in JV with Pasofino Gold Ltd to fund & develop

- 2,355 km2 property with 100+ exploration targets
- In-pit contained ounces: 4.2 Moz gold resource. 2 Moz at 1.5g/t indicated & 2.2 Moz at 1.3 g/t inferred
- The Project's main two deposits are located within 3km of the Dugbe Shear Zone
- JV with Pasofino Gold Ltd (VEIN TSX)
- HUM to retain control with Pasofino to earn a 49% economic interest in the Project over a two-year period through an agreed:
    - Completing of a Feasibility Study to produce 200-250koz pa;
    - Exploration programme; and
    - Covering the overhead and operating costs associated with the Project during the 2 year earn in period



Dugbe Gold Project: Pasofino Gold Limited earn-in agreement details

UNLOCKING SHAREHOLDER VALUE IN LIBERIA

Transaction highlights

- US$2m nonrefundable deposit made to Hummingbird by Pasofino
- Pasofino earn a 49% economic interest once a defined workplan of a DFS and exploration works are completed
- Pasofino fund this workplan
- Hummingbird management oversight committee in place to monitor work programs

Pasofino Gold Ltd team

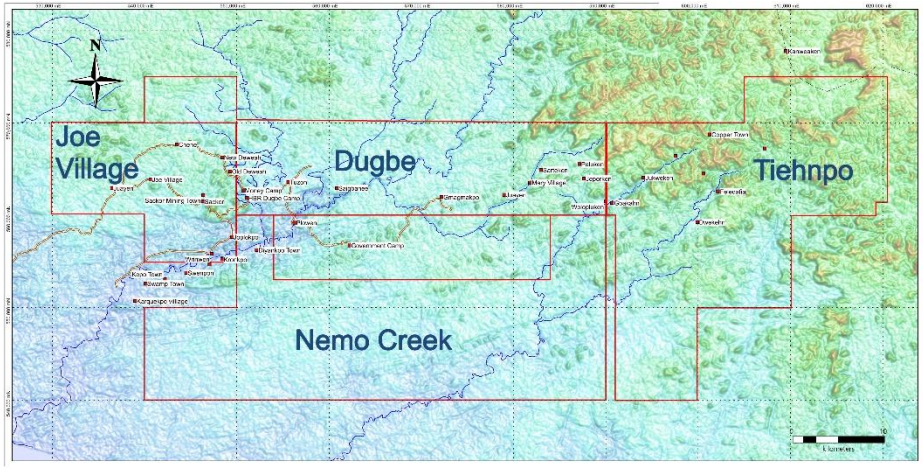
- Experienced & proven team developing West African mines
- Founded by Stephen Dattels former Executive Vice President & Director of Barrick Gold Corporation & Michael Beck, a former partner of N.M.Rothschild & Sons
- CEO Ian Stalker with over forty-five years of "hands on" experience in resource development, mine construction and operations in Europe, Africa, South America, and Australia former Executive Vice President and a Director of Barrick Gold Corporation, and Michael Beck, a former partner of N. M

Strategic rational

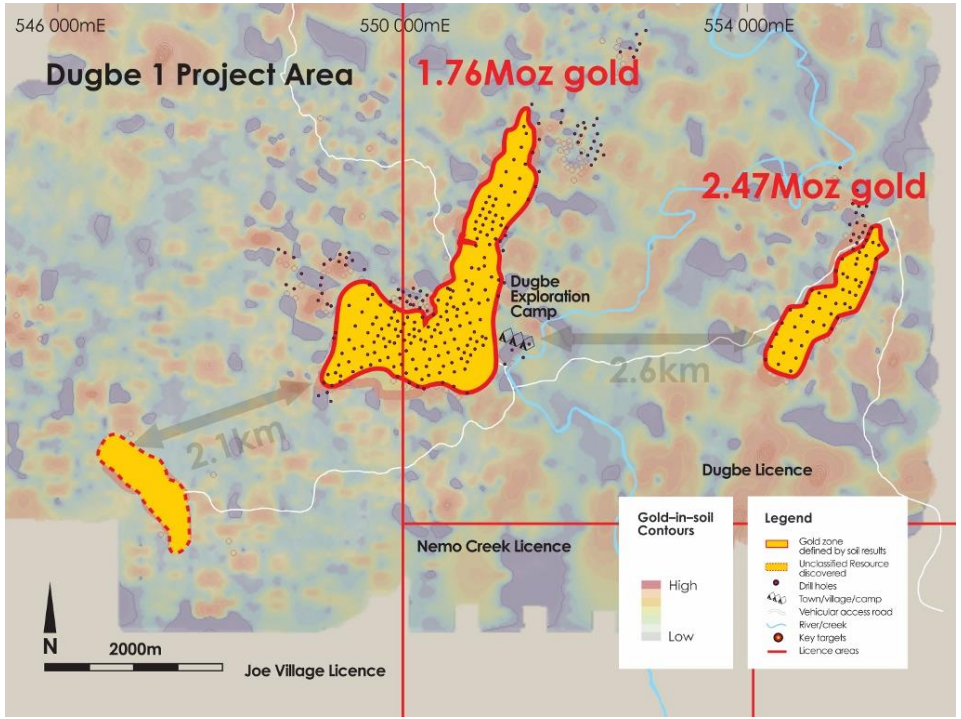
- Retained control whilst working with a highly experienced team with significant West African experience who share our vision for unlocking the significant intrinsic value at the Dugbe Project
- Hummingbird shareholders retain the significant upside potential in the project (currently limited value in the share price) whilst not shouldering the capital risk allowing the free cash flow generated from Yanfolila to be deployed as part of the wider group capital allocation strategy

Dugbe Gold Project: Exploration history

- Over US$70m spent on the Dugbe Gold Project historically
- 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



Dugbe Gold Project: Mineral Resources



Tuzon represents first 10 years of mine life in PEA

	Tonnes (m)	Grade (g/t)	Ounces (m)
Tuzon[1] (US$1,500 pit)			
Indicated	41.8	1.51	2.03
Inferred	10.2	1.32	0.44
Dugbe F[2]			
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.*

RESPONSIBLE MINING: BEST IN CLASS

Responsible mining: To leave a lasting positive legacy

A targeted, year-round programme to enhance local living. This included:

- **Reforestation:** 20 hectares reforestation plan for 2020 completed. Further reforestation programmes planned for 2021 and beyond
- **Schools:** Sponsor 11 teacher salaries at 8 local schools in our neighbouring communities
- **Soap Manufacturing:** Sponsor local soap manufacturing continues to be successful. In particular increased soap usage from the Yanfolila mine being used to compact COIVD-19 spread
- **Garden Markets:** We sponsor 10 garden markets, employing 675 local workers with produce sold at local markets and the Yanfolila mine site
- **Poultry Farms:** We sponsor 4 local poultry farms with 40 full time employees. Plans to develop 2 poultry farms at the Tiemba and Donsosso villages
- **Honey Initiative:** Sponsor Beehive manufacturing education with the aim to divert local artisanal miners towards sustainable employment. 75 bee hives in operations. Q3 2020 training of 15 people
- **Water:** Ongoing water enhancement activities including: rehabilitation works, water tower & latrine construction
- **Malaria spraying:** Our ongoing malaria spraying programme continues in conjunction with a number of our key contractors supporting this initiative

Single Mine Origin ('SMO') & The "Hummingbird 1oz" coin

1oz pure gold coin

- SMO certification and stamping provides an auditable chain of custody for every gram of gold produced from mine site, batch produced, to end usage. "Mine to Market" tracing
- Provides peace of mind that this metal has been produced within strict parameters of corporate, social and environmental responsibility
- Furthermore, SMO guarantees that the communities living locally to the gold source are benefitting from sustainability initiatives carried out by the mining operation
- Hummingbird Resources initiated SMO with The Betts Group

- Collectable coins representing HUM's industry, journey and company values: Explore; Develop; Mine; Produce; Conserve
- Price 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
- www.bettsinvestments.co.uk

SUMMARY

SUMMARY

- Strong mine economics, including high future cash flow from Yanfolila Gold Mine, Kouroussa, Guinea Gold project to come on line 2022/23 and valuation upside from the Dugbe, Liberia gold project
- Strengthening balance sheet with rapid deleveraging occurring
- Significant gold inventory, with a total of +6Mozs in West Africa
- Exciting Exploration & Drilling initiatives showing LOM extension potential at Yanfolila, Mali
- Executing on a growth strategy through our next producing asset to come on line: Kouroussa, Guinea
- Backed by strong institutional shareholders
- Team with a proven track record

Hummingbird's history: The story to date

A DISTINCTIVE & FOCUSED JOURNEY FROM EXPLORERS TO PRODUCERS

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