

Hummingbird Resources plc / Ticker: HUM / Index: AIM / Sector: Mining

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

Q1 2020 Production Results and Operational Update

Hummingbird Resources plc ("Hummingbird" or the "Company") (AIM:HUM) is pleased to provide the following operational and trading update for the first quarter 2020 ("Q1 2020"), at its Yanfolila Gold Mine in Mali.

Yanfolila Operational Highlights

- 30,282 ozs of gold poured in Q1 2020 (33,892 ozs in Q4 2019)
- US\$875/oz AISC in Q1 2020 (US\$839/oz AISC in Q4 2019)
- 24,575 ozs of gold sold in Q1 2020 at an average price of US\$1,568/oz
- 2020 Exploration program well established with over 1,200m of drilling completed so far
- Total Recordable Injury Frequency Rate ("TRIFR") at 2.3, meeting target of lower than 2.5

Corporate Highlights at 31 March 2020

- Liquid assets (cash and gold) of \$25m (\$14m at end Q4 2019)
 - Cash of US\$8m (US\$9m at end of Q4 2019)
 - 11,000 ozs of gold inventory on hand (2,900 oz at end Q4 2019) worth approx. US\$17m at 31 March 2020 gold price
- Bank debt of US\$34m, repaying US\$6m + interest in the current quarter (US\$40m at end of Q4 2019)

COVID-19 Update

- No material impact to production from COVID-19
- Risk mitigation in place including a COVID-19 task force established and a robust set of procedures being implemented to minimise the potential impact of COVID-19

- Continuing to support our local communities including donating to the Government of Mali's COVID-19 fund
- Supply chains and logistics for people, supplies and parts remain stressed and continually changing, requiring close attention
- CFA5.5bn (approx. US\$10m) overdraft facility from Coris Bank remains in place to assist with any short term liquidity challenges

Outlook

- 2020 production guidance of 110,000 - 125,000 ozs maintained
- On track for targeted net cash position in H2 2020, with zero debt by end of H1 2021
- Exploration programme targeting improved mine plan

Dan Betts, CEO of Hummingbird, commented:

"I am pleased to report another solid quarter, despite the challenging operating environment caused by the global COVID-19 pandemic, in which the Company achieved its production targets for Q1. The challenges posed by COVID-19 are extraordinary, dynamic and will undoubtedly affect us as they will every person and business imaginable. Whilst it is not possible to see the full implications at this stage, it seems inevitable we will encounter costs pressures, just like other businesses, in our dealing with this unprecedented event. I am especially impressed at how the whole team has pulled together collectively with our business partners, local communities and wider stakeholders to act decisively and protect the health and safety of everyone working at site and ensuring business continuity. We continue to work closely with the Government of Mali and have donated to its COVID-19 fund, as well as directly supporting the local communities at Yanfolila by funding additional medical staff and equipment to the Bougoudale CSCOM (Community Health Centre) and Yanfolila Health Center. We also continue to supply SMO (Single Mine Origin) gold for production of physical investment gold products to meet the recent increase in demand.

Alongside maintaining production, the Company remains committed to advancing its key medium and long term objectives of rapidly deleveraging and strengthening its balance sheet, whilst continuing to explore and develop the considerable Resource upside opportunities at Yanfolila. Exploration recommenced in Q1 as planned, with an initial focus on advancing the underground potential at Komana East. The first drill holes have intersected mineralisation in the anticipated areas and so we are optimistic that we should be able to add economically viable resources (and thus mine life) to the mine plan. This represents a significant next step in unlocking the potential underneath the Komana East pit."

Yanfolila Gold Mine

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Gold poured (Ounces)	30,282	33,892	30,484	27,466	23,807
Ore mined (Tonnes)	446,183	680,178	400,823	390,552	262,317
Ore processed (Tonnes)	339,159	367,788	308,269	296,264	281,337
Avg. grade mill feed (g/t) *	2.98	2.91	3.23	2.86	2.46
Recovery (%)	93.19	93.10	93.48	94.23	93.88
Gold sales (Ounces)	24,575	31,278	30,373	27,701	23,333
AISC (US\$/oz)	875	839	849	998	1,297
Average gold sale price (US\$/oz)	1,568	1,452	1,422	1,311	1,296

* Represents gold in circuit ("GIC") calculated head grade for Q1 2020. Previously quoted as assay head grade. GIC calculated head grade now used to provide more accurate information.

The Company is pleased to report no material impact to production, despite the challenges posed by COVID-19, which is a testament to the dedication and hard work of our team. The Company continues to work closely with its mining contractor and other key business partners, who all remain on-site, as we collectively address the daily challenges resulting from wider disruption. Restrictions on logistical movements remains an area of risk which the Company continues to successfully mitigate through its COVID-19 task force.

During the quarter, the Company largely completed a planned lift of its Tailings Storage Facility ("TSF") and with no impact on production. The Company also commenced work to install an airstrip onsite at Yanfolila to allow greater optionality in the movement of gold, people spares and supplies.

Update on 2020 Exploration Drilling Programme

As previously announced, three drill rigs were mobilised to site and commenced drilling on 5 March 2020, with the aim of achieving the three principal drilling objectives for 2020, namely:

- a. Identifying underground high-grade resources at Komana East;
- b. Identifying additional open pit oxide resources at Sanioumale East and West;
and
- c. Testing new greenfield resource targets within the SMK mining licenses and nearby exploration license.

At Komana East underground drilling, two diamond drill rigs are focusing on testing for additional high-grade underground Indicated Resources. With 14 holes planned to be drilled at the northern end of Komana East, the aim is to supplement the existing high grade 'underground viable' Indicated Resources already defined in the central and southern area beneath the existing pit. These resources are currently subject to a trial underground mining study being carried out by MiningPlus.

Three of the 14 Diamond core holes have been completed (KEUGDD001 to KEUGDD003), with the core logged and samples sent off to SGS Bamako for analysis. Mineralised intervals, denoted by quartz veining containing sulphides and quartz-sericite-pyrite alteration, were observed in the drill cores.

This Komana East drilling represents a significant next step in a move to delineate a resource capable of supplying high grade ROM feed.

In addition to the commenced drilling at Komana East, the Company will be shortly launching the initial reconnaissance drilling on high priority near mine greenfield targets. This drilling is to test for the high-grade oxide resources which could be used to supplement the predominant hard rock resources and provide an ongoing pipeline targeting new resources.

On completing the reconnaissance drilling the focus will shift to Sanioumale East and West drilling where over 14,000m of RC drilling is planned to extend and expand the current defined open pit oxide and transitional resources.

Debt Repayment

The Company had US\$34m of debt outstanding to Coris Bank at the end of Q1 2020, reduced from US\$40m at end of Q4 2019. The debt is being repaid on a monthly basis delivering a swift deleveraging for the Company. All bank debt is due to be fully repaid by the end of H1 2021.

Safety

Health and Safety remains the absolute priority for the Company, especially at the present time. The Company is proud to have achieved its TRIFR (Total Recordable Injury Frequency Rate) target of lower than 2.5 in the quarter.

Measure	Q1 2020	Q4 2019	Q3 2019	Q2 2019
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TRIFR* 12 month moving average	2.30	2.82	3.35	4.14
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*Total Recordable Injury Frequency Rate

All safety frequency rates are reported per 1,000,000 hours.

To protect the health, safety and fitness-to-work of everybody working in response to COVID-19, additional action has been taken by the Company including but not limited to the following:

- Formation of COVID-19 Committee to oversee the Group's response to the pandemic.
- Robust social distancing and hygiene protocols across operations, including a two-week quarantine period for any staff or contractors arriving at site;
- Continuous screening and monitoring, including thermal temperature monitoring, of site team for COVID-19 symptoms;
- Emergency Response plan developed with medical support provided Critical Care International ("CCI"); and
- Additional medical equipment procured to augment the current medical facility at site.

Community Development

In addition to donating to the Government of Mali's COVID-19 fund, the Company continues to support the local communities at Yanfolila directly. In response to COVID-19 the Group has committed to fund additional doctors and nurses as well as medical equipment and consumables to the Bougoudale CSCOM (Community Health Centre) and Yanfolila Health Center. The Company is also buying soap from the community soap factories, previously established by the Company, and supplying the local communities to help combat COVID-19 with greater handwashing and hygiene.

Dugbe Gold Project

As previously announced, Hummingbird continues to explore options in order to progress the exploration and development potential of the Dugbe Gold Project in Liberia. Hummingbird continues in talks with interested parties, in tandem to conducting internal studies to reflect the recent increases in gold price. These include evaluating options around viability of a heap leach operation.

In order to explore if a heap leach operation would be financially viable, the Company aims to complete column leach and bottle roll test work at various crush sizes to better define the leach periods and recoveries at each crush size. This test work would be used to refine the flowsheet, capital cost and operating cost estimates and if successful could allow the Company to proceed to a Concept Study.

Additions to Hummingbird Incentive Plan - Performance Orientated ("HIPPO")

On 16 April 2020 the Company granted 1,365,000 Restricted Share Units ("RSUs") over ordinary shares in the Company in line with the awards made on 27 February 2020 under the HIPPO2020 scheme to members of the Company's senior team. The RSUs under HIPPO2020 consist of options granted over ordinary shares in the Company of £0.01 each ("Shares") and have an exercise price of £0.01 per Share. RSUs vest subject to performance criteria being met. Please refer to the Company's announcement dated 27 February 2020 for further information on HIPPO2020.

Investment updates - Bunker Hill and Cora Gold investments

Bunker Hill

On 26 February 2020, Bunker Hill Mining Corporation ("Bunker Hill") (CSE:BNKR), announced the closing of the first tranche of a placing of up to C\$4,000,000 at C\$0.56 per Common Share (the "Placement").

As part of the Placement, Hummingbird has participated in the quantum of US\$600,000, split according to a US\$300,000 cash investment and a US\$300,000 conversion of the Loan (as defined below), equating to a total subscription, all at C\$0.56, for 1,392,857 Common Shares.

Following the Placement, Hummingbird holds 4,052,857 Common Shares, equating to an interest in Bunker Hill of 5.8 per cent, which at a current share price of C\$0.73 has a approx. value of US\$2m. In addition, Hummingbird holds 2,660,000 Common Share Warrants and balance of US\$1.6m (excluding accrued interest) of the US\$2m interest bearing convertible loan provided to Bunker Hill, as first announced on 19 July 2018.

Cora Gold

On 18 March 2020, Cora Gold Limited ("Cora") conditionally raised £2.89 million through a subscription of 60,838,603 new ordinary shares at a price of 4.75 pence per share (the "Fundraising"). Although Hummingbird did not participate in the Fundraising, the Company continues to work closely with Cora in its metallurgical test work programme which is exploring the amenability of oxide ore at Cora's Sanankoro

Gold Project to be concentrated for commercial trucking to Hummingbird's Yanfolila Gold Mine.

On successful completion of the Fundraising, which is subject to Cora shareholder approval, Hummingbird will remain a substantial shareholder with a 12.25% interest in Cora's ordinary shares.

Increase demand and Demand for Single Mine Origin ("SMO") Gold sales

With unprecedented global demand for physical gold, Hummingbird's unique SMO coins have sold out; however, with stable supply from Yanfolila and the continued ability to mint coins at Stephen Betts and Sons Limited, the Company is well placed to supply this increased demand and realise extra value on top of the increasing gold price through enhanced margins.

Details of the SMO gold initiative can be found at (<https://singlemineorigin.com/>) with 1oz Hummingbird gold coins available for sale at (<https://bettsinvestments.co.uk/product/1oz-hummingbird/> or on +44 (0)121 214 8399).

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For further information, included an updated Corporate presentation, please visit www.hummingbirdresources.co.uk or contact:

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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. At 31 October 2019 Yanfolila has a 7.9Mt of Reserve ore @ 2.66 g/t for 676,000ozs gold. At 31 March 2019 Yanfolila had a total Resource base (inclusive of Reserves) of 28Mt of Ore @ 2.23 g/t for 2,005,300ozs gold. The Dugbe Gold Project has Resources currently totaling 4.2Moz of gold and a completed NI 43-101 compliant PEA on the project showing a 43% IRR and US\$337m NPV at a US\$1,500 gold price.

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

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