

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

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

Q3 2018 Report

Hummingbird Resources (AIM:HUM), the African gold producer, announces its Q3 2018 production results for the quarter ended 30 September 2018, which represents its second full quarter of commercial production since the end of the ramp-up period at the Yanfolila Gold Mine ('Yanfolila') in March 2018.

Yanfolila highlights for Q3 2018

- 22,206 ounces of gold poured at an AISC, calculated on gold sold, of US\$1,006/oz representing, as expected, a softer quarter due to the heavy rainy season
- Average grade processed of 2.99 g/t
- 20,029 ounces of gold sold at an average price of US\$1,217/oz
- Highlights from the initial exploration results, released on 19th July, included;
 - 11.45m @ 8.69g/t from 69m at Komana West
 - 16m @ 3.11g/t from 38m at Guirin West
- Approval to construct a second ball mill increasing throughput by 24% when operating 100% fresh ore

Corporate highlights for Q3 2018

- Cash of US\$20m on 25 October 2018
- US\$4.5m of debt repaid in the quarter, with total debt of US\$58m
- US\$3.5m reduction in trade payables in the quarter
- US\$5.5m increase in gold inventory to US\$7.5m (gold on hand and not yet sold) in the quarter
- Court approved the cancellation of the Company's share premium allowing the Company the ability to pay dividends and buy-back its shares

Dan Betts, CEO of Hummingbird, commented:

"As previously guided, the quarter was always going to be softer in terms of mining and processing levels given the rainy season, which has been unusually heavy. The

Company produced 22,206 ounces of gold taking total year to date production to 74,092 ounces of gold. The 2018 exploration programme delivered early, positive results that we expect in time to benefit the mine life by Resources to Reserves.

"The rainy season and associated flooding has also had an impact on the public bridge, which is over 35km away from the mine, along the only route into site; this situation has therefore caused supplies to be double handled and means that the mine is restricted in its ability to mobilise heavy equipment to site which would have the capacity to speed up any remediation work needed. We are currently working on a number of solutions to this situation.

"As announced yesterday, pit stability issues were identified at the Komana East pit which present a risk to the continued safe mining directly below its western wall. The necessary rehabilitation work on the western wall of this pit means that Q4 production will be negatively impacted and the Company will no longer meet its 2018 production guidance. Mining from unaffected parts of the Komana East pit and from the Komana West pit is ongoing delivering ore to the process plant and it is expected to continue while any remediation work takes place. The Company has an experienced team who are working tirelessly at site and we will give a further update once a remediation plan is developed."

Yanfolila Gold Mine

	Q3 2018	Q2 2018	Q1 2018*
Gold Poured (Ounces)	22,206	33,101	18,785
Ore mined (Tonnes)	212,742	282,153	295,228
Ore processed (Tonnes)	232,518	287,605	238,628
Avg grade mill feed (g/t)	2.99	3.43	2.96
Recovery (%)	96.42%	95.17%	96.10%
Gold Sales (Ounces)	20,029	38,726	11,941
AISC (US\$/oz)	1,006	790	-
Average gold sale price (US\$/oz)	1,217	1,307	1,332

*ramp-up quarter

During Q3 the 2018 wet season was extremely heavy, which affected both mining and processing rates at Yanfolila. Furthermore, the public bridge on the edge of Yanfolila town (over 35km from site) suffered damage from excessive rainfall impacting our ability to operate effectively with the double handling of goods and inability to mobilise additional mining fleet to support the remediation work needed.

Stability issues at the Komana East pit have presented a risk to the continued safe mining below the western wall of the pit. The necessary rehabilitation work on the western wall of this pit means that Q4 production will be negatively impacted,

however the Company is still mining ore from both Komana East and West pits. Further updates will be provided once a remediation plan has been developed as announced yesterday.

Health, Safety and Environment

A comprehensive review of the Health, Safety and Environment Management System is underway to ensure improved performance and implementation of a strong safety culture across the whole Project site. Despite the three LTIs recorded in the quarter, the overall Project LTIFR has declined reflecting the changing risk profile as the Project has transitioned from construction into operations.

Measure	Q3 2018	Q2 2018
3 month average LTIFR	4.29	1.65
Project average LTIFR	2.93	3.44

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

On the health side Hummingbird has continued to advance occupational health plans in line with its strategy to protect workers and improve worker welfare. The 2018 Malaria action plan has seen training delivered to Project staff as well as local health care providers, distribution of nets and insect repellent, and improved case management. Early signs are encouraging, however further data collection is needed to accurately track improved malaria incidence rates.

Environmental monitoring has continued with groundwater, surface water, air quality and noise monitoring programs. Detoxification process, using the INCO method, has performed well resulting in tailings discharge significantly below ICMI standards. During the first operational wet season, sediment control has presented some issues and work is underway to ensure better preparedness next year.

Community

Hummingbird is pleased to report the successful completion of construction of a new community health centre in Bouougdale village. Designed to serve over 5,000 people from across three communities, this project is set to make a lasting positive impact on community health in the local area. Through the medical services contractor Critical Care International (CCI), Hummingbird will support an intensive training and mentoring programme to establish the health centre. This will include first fills for drug and equipment at the health centre, before being handed over to the local health services. This project now forms the focus for the end of 2018 community projects.

Livelihood restoration activities, targeted at those former artisanal miners from local communities, continue to deliver. In partnership with Swisscontact two new market gardens are bearing their first produce with over 200 women benefiting. Four new poultry projects have been established and nearly 2,000kg of chicken has been sold to local suppliers already. Training programmes including livestock development and product processing have also been supported.

Plans are now underway for 2019 to continue and expand on some of the successful initiatives already undertaken to date. Hummingbird looks forward to working closely with all stakeholders to develop a lasting positive impact within the areas it operates.

Dugbe Gold Project

The Company is waiting for the final approval of its Mineral Development Agreement ('MDA').

Dugbe is Liberia's largest gold deposit with 4.2Moz of gold in Resources and the Company has an additional +2,000km² of highly prospective ground under licence in the country.

Update on cancellation of the Company's share premium account ('Cancellation')

The Company is pleased to announce that it has now received court approval for the cancellation of the Company's share premium.

As previously announced, the Cancellation has the effect of creating distributable reserves, which will enhance the ability of the Company to pay dividends and buy back shares.

Business Development

Hummingbird notes the press release made by Bunker Hill Mining Corp ('Bunker Hill'), on the 15th October 2018 in regard to its default on a lease payment to Placer Mining Corporation ('Placer'). The Company has a US\$2m interest bearing convertible loan note announced on the 19th July 2018 with Bunker Hill. Whilst the project looks promising Hummingbird has decided not to pursue the opportunity further at this time.

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About Hummingbird Resources Plc

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 and is expected to produce approximately 107,000oz gold/year on average over the Life of Mine. Yanfolila holds pre-production Probable Reserves of 709,800oz @ 3.14g/t, total Resources of 1.8Moz of gold and an additional 390,700oz of non-compliant exploration potential.

The Dugbe Gold Project has Resources currently totalling 4.2Moz of gold and a completed NI 43-101 compliant PEA on the project showing a 29% IRR and US\$186m NPV at a US\$1,300 gold price.

In addition to Hummingbird's production and development assets, the Company also has an exploration footprint of ~4,000km² and a 34% interest in AIM listed Cora Gold, which is advancing a portfolio of prospects in Mali and Senegal.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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