Lumina Copper Corp. Intersects 873 m Grading 0.65% Copper Equivalent

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Including 148 m Grading 1.48% Copper Equivalent in Step-Out Hole at Its Taca Taca Copper-Gold-Molybdenum Project

Expands Drill Program to Include an Additional 64,000 Meters of Step-Out Drilling

VANCOUVER, 03/27/12 - Lumina Copper Corp. (TSX VENTURE: LCC) (the "Company") is pleased to announce results from 10 new holes (holes TT11-65, 68, 70 and TT11-72 - TT11-80, assay results from holes 73 and 76 are pending) drilled as part of the ongoing exploration and development program at its 100% owned Taca Taca copper/gold/molybdenum deposit located in Salta province, Argentina, and a decision to significantly expand the drilling program.

Recent results are highlighted by two step-out holes: Hole 79 that intersected 873 meters grading 0.54% copper, 0.09g/t gold and 0.01% molybdenum (0.65% copper equivalent(1)), including 148 meters grading 1.31% copper, 0.19g/t gold and 0.01% molybdenum (1.48% copper equivalent), drilled in the northeast zone, and Hole 80, drilled in the southeast zone that intersected 184 meters grading 0.45% copper, 0.13g/t gold and 0.02% molybdenum (0.65% copper equivalent), including 72 meters grading 0.76% copper, 0.20g/t gold and 0.02% molybdenum (1.00% copper equivalent). Hole 80 indicates mineralization occurs to the southeast of the previously identified porphyritic intrusion.

Hole 79 is the longest mineralized intersection drilled to date at Taca Taca and was drilled 150 meters south of hole 71 (see news release dated February 14, 2012) that was previously the longest mineralized intercept drilled at Taca Taca. Holes 79, hole 71 and hole 63 (150 meters south of hole 79) were drilled 300 meters to the east of the holes that define the northeastern boundary of mineralization in the updated National Instrument 43-101 ("NI 43-101") mineral resource estimate (see attached map). These holes also demonstrate high-grade supergene copper mineralization lies significantly closer to surface (less than 80 meters) than that to the south, a beneficial result of topography that drops off to the north and east towards the salar.

Hole 80 was drilled approximately 600 meters south of hole 75 and 750 meters southeast of the boundary of the updated NI 43-101 mineral resource estimate. In the February 14, 2012 news release, the Company announced that hole 67 had intersected extensive porphyritic rock with low-grade copper mineralization. Hole 75, drilled 500 meters south of hole 67 encountered the same rock type and low-grade mineralization, further defining the extent of the porphyry intrusive. However, hole 80 intersected the same granitic host rock as that encountered to the north and west of the porphyritic intrusive and similar grades of primary copper, gold and molybdenum mineralization to that in the updated NI 43-101 mineral resource estimate suggesting that extensive copper mineralization may occur to the south and east of the porphyry intrusive.

Holes 65, 68, 70, 72, 74 and 77 are in-fill holes drilled within the central zone and western margin of the current NI 43-101 mineral resource estimate and further define the known resource in these areas. Hole 77 was an angle hole, drilled at a -70 degree angle to the east to test the geological model used in the NI 43-101 mineral resource estimate. The hole correlates well with the current geological interpretation of the deposit except at depth where a broader zone of higher-grade supergene copper enrichment was encountered than that modelled in the NI43-101 mineral resource estimate. Hole 77 intersected 663 meters grading 0.55% copper, 0.12g/t gold and 0.02% molybdenum (0.74% copper equivalent), including the deeper zone that intersected 108 meters grading 0.80% copper, 0.07g/t gold and 0.02% molybdenum (0.96% copper equivalent).

Holes 73, 76 and 78 were drilled in the southern zone of the NI 43-101 mineral resource. Within the southern zone a trough of higher-grade mineralization (see holes 28 and 55) is emerging within a lower grade halo as evidenced by hole 78. The pending assay results from holes 73 and 76 will further define this zone of mineralization.

Drilling in the leached cap continues to define and expand the known oxide gold resource. Assay results from holes 70, 74, 77 and 78 indicate oxide gold mineralization extends beyond that contained within the updated NI 43-101 mineral resource estimate.

Based upon the recent results from drilling in the northeast, south and southeast zones along with visual

interpretation of mineralized material from subsequent exploration drilling in areas to the north and northwest of the current NI 43-101 mineral resource estimate, the drill program has been expanded from 99,500 meters to 163,500 meters with the addition of 64,000 meters of step-out drilling. The increase in drilling meterage will extend the drill program from a previous end date of April 2012 to the fourth quarter of 2012.

In addition, a new interim NI 43-101 mineral resource estimate is expected to be completed in April.

Details of the relevant intercepts from the latest 10 holes are shown in the table below with locations shown in the map attached:

Hole No.	From Meters	To Meters	Interval Meters	Cu %	Au g/t	Mo %	CuEq(1) %
TT11-65	514	603	89	0.38	0.09	0.02	0.55
Significance: Drilled in southwestern portion of the updated NI 43-101 mineral resource estimate. Hole encountered deep mineralization associated with structural zone. Hole ended in greater than 0.4% copper mineralization.							
TT11-68	2	74	72		0.25		
and	90	160	70		0.31		
and	210	230	20		0.26		
	260	528	268	0.78	0.13	0.03	1.04
including	292	364	72	1.76	0.23	0.04	2.13
and	562	580	18	0.51	0.14	0.03	0.77
Significance: In-fill drill hole. Confirms northern continuity of known supergene mineralization.							
TT11-70	248	270	22		0.32		
	272	334	62	0.27	0.14	0.02	0.47
And	366	566	200	0.28	0.11	0.01	0.40
Significance: In-fill drill hole, drilled within the southwestern zone of the updated NI 43-101 mineral resource estimate.							
TT11-72	18	34	16		0.34		
And	50	80	30		0.24		
And	96	168	72		0.37		
	304	412	108	0.33	0.16	0.02	0.54
And	430	448	18	0.29	0.10	0.02	0.47
And	484	532	48	0.25	0.06	0.02	0.40
Significance: Drilled in south central zone of NI 43-101 mineral resource estimate. Further defines boundary of mineral resource and porphyritic intrusive.							
TT11-73	Assays pending						
TT11-74	40	50	10		0.36		
And	72	102	30		0.22		

And	192	202	10		0.47		
And	254	290	36		0.36		
	308	844	536	0.43	0.10	0.01	0.55
including	700	798	98	0.78	0.07	0.01	0.88

Significance: Drilled in southwestern zone of NI 43-101 mineral resource estimate. Confirms model.

TT11-75 No significant intercepts

Significance: Significant step out hole to the southeast, encountered low grade copper mineralization (0.1 - 0.3% copper) associated with extensive porphyritic rock, similar to hole TT11-67.

TT11-76 Assays pending

TT11-77	258	314	56		0.32		
	314	977	663	0.55	0.12	0.02	0.74
including	350	382	32	1.06	0.30	0.04	1.47
	714	822	108	0.80	0.07	0.02	0.96

Significance: 70 degree angle hole drilled to the east across south central portion of the current NI 43-101 mineral resource estimate. Shows good correlation with geological interpretation in mineral resource model but defines broader widths at depth than previously modeled.

TT11-78	26	50	24		0.28		
And	62	72	10		0.25		
And	222	246	24		0.37		
	352	394	42	0.30	0.05	0.01	0.39
	436	450	14	0.27	0.01	0.01	0.34

Significance: Drilled in the southern zone of the NI 43-101 mineral resource estimate. Further defines the low grade mineralized halo surrounding the higher grade trough delineated to date in holes 28 and 55.

TT11-79	74	947	873	0.54	0.09	0.01	0.65
including	132	280	148	1.31	0.19	0.01	1.48

Significance: Longest mineralized intercept drilled to date at Taca Taca. Drilled 300 meters to the east of those holes used to define the current NI 43-101 mineral resource estimate. Mineralization remains open to the east.

TT11-80	190	374	184	0.45	0.13	0.02	0.65
Including	192	264	72	0.76	0.20	0.02	1.00
And	322	374	52	0.24	0.05	0.01	0.33

Significance: Discovery of significant copper mineralization to the south of the previously identified porphyritic intrusive. Drilled 600 meters to the south of hole 75 and 750 meters to the southeast of the current NI 43-101 mineral resource estimate.

(1) Copper equivalent calculated using US$2.00/lb Cu, US$800/oz Au and US$12.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula used is as follows: CuEQ = Cu% + (Au g/t x 0.583) + (Mo% x 6).

The drill program, with the expansion to 163,500 meters, is now focused on expanding the mineral resource

to the north, northeast, northwest, southwest, south, southeast and to depth as well as upgrading mineralization from the inferred to indicated categories. To date, 113 core holes totalling 64,144 meters and 110 reverse circulation ("RC") holes totalling 19,328 meters have been completed. Nine drill rigs are currently operating on the project (7 core and 2 RC). An additional core rig is expected to be added to the program in April. RC drill rigs are being used to pre-collar core holes to expedite the program, as well as to explore and delineate the oxide gold resources present in the leached cap of the Taca Taca porphyry system.

The Taca Taca copper/gold/molybdenum project, comprising approximately 2,500 hectares, is located in the Puna region of northwestern Argentina in Salta province, approximately 230 kilometres west of the provincial capital of Salta and 90 kilometres east of the world's largest copper mine, Escondida.

On November 15, 2011, the Company announced that it had received an independent, updated and interim NI 43-101 compliant mineral resource estimate for the project that at a 0.4% copper equivalent cut-off contained indicated sulphide resources of 516 million tonnes grading 0.58% copper, 0.12g/t gold and 0.018% molybdenum (0.76% copper equivalent(2)) containing 6.6 billion pounds of copper, 2.1 million ounces of gold and 204.6 million pounds of molybdenum and inferred sulphide resources of 880 million tonnes grading 0.43% copper, 0.09g/t gold and 0.015% molybdenum (0.57% copper equivalent(2)), containing 8.3 billion pounds of copper, 2.3 million ounces of gold and 292.9 million pounds of molybdenum. In addition, an oxide gold resource has been defined within the leached cap that at a 0.2 g/t gold cut-off contains inferred resources of 190 million tonnes grading 0.25g/t gold containing 1.5 million ounces of gold. This mineral resource estimate does not incorporate or reflect the drilling results described above.

The updated NI 43-101 technical report detailing the mineral resource estimate has been filed on SEDAR (www.sedar.com) and the Company's website (www.luminacopper.com).

Andrew Carstensen, CPG, Vice President, Exploration and the Qualified Person as defined by NI 43-101 for the Taca Taca project has reviewed and approved the content of this press release.

(2) The copper equivalent cut-off grade used in the calculation of the mineral resource estimate was determined using US$2.00 / lb copper, US$800 / oz gold and US$12.00 / lb molybdenum and was not adjusted for metallurgical recoveries as these remain uncertain. The formula used in the calculation was as follows: CuEQ = Cu% + (Au g/t x 0.583) + (Mo% x 6).

To view the map accompanying this press release please click on the following link:
http://media3.marketwire.com

LUMINA COPPER CORP.

David Strang
President & CEO

CAUTION REGARDING FORWARD LOOKING STATEMENTS:

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper and molybdenum, the timing of exploration activities, the estimation of mineral reserves and mineral resources, the results of drilling, estimated future capital and operating costs, future stripping ratios, projected mineral recovery rates and Lumina Copper's commitment to, and plans for developing the Taca Taca project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lumina Copper to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Company's Taca Taca project, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, copper and molybdenum, as well as those factors discussed in the sections relating to risk factors of our business filed in Lumina Copper's required securities filings on SEDAR. Although Lumina Copper has attempted to identify important factors that could cause actual results to differ materially from

those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Lumina Copper does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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