

Lumina Gold Provides a Cangrejos Project Update

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VANCOUVER, May 21, 2024 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) ("Lumina" or the "Company") is pleased to provide an update on the progress of its Feasibility Study ("FS") work with Ausenco Engineering Canada ULC ("Ausenco") and other developments that will support the Cangrejos gold-copper project (the "Project") in southwest Ecuador.

Feasibility Study

Work on the FS is progressing on schedule and to plan. Ausenco, the consultant working group and the teams conducting work at Cangrejos have been achieving the milestones required to have the FS finalized in Q2 2025. Accomplishments and recommendations from the ongoing work and trade-off studies include:

- increasing the initial processing plant throughput to 40,000 tonnes per day, compared to 30,000 tonnes per day per the 2023 Pre-feasibility Study, thus simplifying construction and future expansions, and bringing forward gold and copper production;
- resequencing the mine plan to mine out the higher grade Cangrejos deposit first, before commencing mining at G...
- placing over 300 million tonnes of waste rock into the Cangrejos pit once mining is complete, significantly reducing the required land area for the waste rock storage facility and reducing the haul distances to move the waste rock;
- relocating the waste rock storage facility to land already owned by Lumina, which has the additional benefit of increasing the distance between the Project and the nearest communities; and,
- rerouting access roads to avoid local population centers.

Field crews are currently digging test pits and two drill rigs will be at site in late May drilling geotechnical boreholes to support facility siting.

Investment Protection Agreements

In the second half of 2023, the Company formally requested to start the pre-contractual negotiation of the terms for the Exploitation Contract with the Government of Ecuador. Such negotiations will allow the Company to eventually request a phase of the Project, allowing for construction and exploitation. Lumina plans to advance these negotiations throughout 2024.

In March 2024, at the Prospectors and Developers Association of Canada convention, in Toronto, Canada, the Company signed a joint declaration with the Government of Ecuador in preparation for the execution of the extension to the existing Exploration Investment Protection Agreement ("EIPA") and Complementary Investment Protection Agreement ("CIPA") related to the construction of the Project. The signing was conducted by the Minister of Production, Foreign Trade, Investments and Foreign Relations, Ms. Sonsoles García, and Marshall Koval, CEO of [Lumina Gold](#), in advance of the definitive EIPA extension and definitive CIPA to be signed in Ecuador.

In addition to the US\$36 million investment addressed by the existing EIPA executed on November 30, 2021, the planned extension and addendum will revise the protected investment amount between 2019 to 2024 to US\$79 million. This extension and addendum is expected to be signed in the second half of 2024.

Lumina also plans to execute a CIPA in the second half of 2024, which will commit Lumina to investing a total of US\$72 million in the Project between 2025 and 2031. This CIPA will cover activities related to the construction and pre-production period of the Cangrejos mining concession. Investment amounts above the committed investment amount will also be protected under the CIPA.

Permitting and Environmental Social Impact Assessment

Lumina expects to finalize the site infrastructure layout for the Project by the end of June 2024, at which point it will engage an Ecuadorian Government approved environmental and social impact assessment consultant to begin the normal course of the permitting process. Lumina expects that this process will take approximately 18 months to complete.

Qualified Persons

Ron Halas, P.Eng., Chief Operating Officer of Lumina and a Qualified Person as defined by NI 43-101 has reviewed, verified and approved the contents of this news release.

About [Lumina Gold](#)

[Lumina Gold Corp.](#) (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on the Cangrejos Gold-Copper Project located in El Oro Province, southwest Ecuador. In 2023, the Company completed its Pre-Feasibility Study for Cangrejos, which is the largest primary gold deposit in Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

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Further details are available on the Company's website at <https://luminagold.com/>. To receive future news releases please sign up at <https://luminagold.com/contact>.

[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the timing and signing of the EIPA extension and the increase in the protected investment amount to US\$79 million; the timing and signing of the CIPA; the negotiation of the Mining Exploitation Contract; the Company's ability to mine out the higher grade Cangrejos deposit first; the Company's expectations that it will reduce the land needed for waste rock disposal and haul distances; and any changes or plans to the FS when compared to the 2023 Pre-feasibility Study including the increase of throughput to 40,000 tonnes per day. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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