

Lumina Copper Corp. Announces Closing of C\$30 Million Financing

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VANCOUVER - Dec. 8, 2011 - [Lumina Copper Corp.](#) (TSX VENTURE: LCC) (the "Company") is pleased to announce that it has closed both its previously announced brokered and non-brokered private placements of common shares totaling gross proceeds of C\$30,000,000. The Company issued a total of 3,000,000 common shares at a price of C\$10.00 per common share. The brokered private placement was completed pursuant to an agreement with Raymond James Ltd. and a syndicate of underwriters, including Scotia Capital Inc., Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (collectively, the "Underwriters"). The Underwriters received a commission of 5% of the gross sales of the 1,500,000 common shares that were the subject of the brokered private placement.

A 5% finder's fee was payable on a portion of the non-brokered private placement, but no finder's fee was payable in respect of the 1,002,500 common shares purchased by Lumina Capital Limited Partnership as part of the non-brokered placement.

The net proceeds from the placements will be used to fund the ongoing exploration program at the Company's Taca Taca project, and for general corporate purposes.

The Taca Taca copper/gold/molybdenum project, comprising approximately 2,500 hectares, is located in the Puna region of north western 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, interim NI 43-101 compliant mineral resource estimate for the project that at a 0.4% copper equivalent cutoff contained indicated sulphide resources of 516 million tonnes grading 0.58% copper, 0.12g/t gold and 0.018% molybdenum (0.76% copper equivalent(1)) 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(1)), 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 0.2g/t gold cutoff contains inferred resources of 190 million tonnes grading 0.25g/t gold containing 1.5 million ounces of gold.

(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: $CuEQ = Cu\% + (Au\ g/t \times 0.583) + (Mo\% \times 6)$.

An updated NI 43-101 technical report detailing the mineral resource estimate will be filed on SEDAR (www.sedar.com) and the Company's website (www.luminacopper.com) by the end of December 2011. Additional information on Taca Taca, including the current NI 43-101 technical report "Amended Taca Taca Technical Report" dated January 22, 2010 by Robert Sim, P.Geo., can be found on the Company's website and on SEDAR.

The Brokered Placement is being made in all provinces of Canada and in the United States in accordance with certain exemptions under the U.S. Securities Act of 1933, as amended, and such other jurisdictions as may be agreed between the Company and the Underwriters, and is subject to the approval of regulatory authorities. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 expected closing date of the financing, and plans for developing any of its projects including its intention on the use of the funds raised in the announced financing. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "is expected" or variations of such words and phrases or state that certain actions, events or results "will occur". 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 the Company 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 projects, 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 copper and molybdenum, as well as those factors discussed in the sections relating to risk factors of our business filed in the Company's required securities filings on SEDAR. Although the Company 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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