Lumina Intersects 730 Meters Grading 0.57% Copper Equivalent in 150 Meter Step Out Hole to the Northeast

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Includes 156 Meters Grading 0.90% Copper Equivalent

VANCOUVER, 08/03/12 - Lumina Copper Corp. (TSX VENTURE: LCC) (the "Company") is pleased to announce results from 15 new core holes, 15 new reverse circulation holes ("RC") and oxide gold assay results from 11 previously drilled holes whose leached cap core material was not assayed. The results are highlighted by hole TT-104, a 150 meter step-out hole to the east from hole TT-79 that previously defined the northeastern boundary of the current National Instrument 43-101 ("NI 43-101") mineral resource estimate. TT-104 intersected 730 meters grading 0.46% copper, 0.08 g/t gold and 0.01% molybdenum (0.57% copper equivalent(1)), including 156 meters grading 0.78% copper, 0.10 g/t gold and 0.01% molybdenum (0.90% copper equivalent).

The assay results from a further 7 step-out holes (TT-99, 100, 102A, 105, 117, 120 and 125) in the northeast zone, in conjunction with hole TT-104, suggest that higher grade mineralization may extend towards the southeast and south while the northern limit of copper mineralization may be defined. Hole TT-120 drilled approximately 350 meters to the southeast of hole TT-100, and approximately 500 meters to the southeast of hole TT-79, intersected two zones of mineralization: the upper zone intersected 162 meters grading 0.43% copper and 0.02 g/t gold (0.44% copper equivalent), including 52 meters grading 0.78% copper and 0.01 g/t gold (0.79% copper equivalent); the lower zone intersected 90 meters grading 0.55% copper and 0.01 g/t gold (0.56% copper equivalent). Hole TT-105, a step-out hole drilled 150 meters to the south of hole TT-59, intersected a number of zones, including the highest grades of oxide gold encountered on the project to date. Hole TT-105 intersected an oxide gold zone of 118 meters grading 0.50 g/t gold including 42 meters grading 0.87 g/t gold, an 18 meter sulphide zone grading 0.63% copper, 0.39 g/t gold and 0.05% molybdenum (1.16% copper equivalent), a lower 68 meter sulphide zone grading 0.63% copper, 0.08 g/t gold and 0.02% molybdenum (0.80% copper equivalent) and a deeper sulphide 50 meter zone grading 0.36% copper, 0.02 g/t gold and 0.01% molybdenum (0.43% copper equivalent), (See attached map for all hole locations).

In contrast, hole TT-125 drilled 300 meters to the east of hole TT-86 that previously defined the northern and northeastern boundary of the current NI 43-101 mineral resource estimate intersected two smaller zones of mineralization, the upper zone comprised 48 meters grading 0.29% copper and 0.01 g/t gold (0.30% copper equivalent) while the lower zone intersected 22 meters grading 0.32% copper.

Results from 11 RC holes and 1 core hole drilled in the recently discovered northwest zone (see June 6, 2012 news release) have been received. The results are highlighted by hole TT-118 that intercepted two zones of mineralization; the upper zone intersected 38 meters grading 0.56% copper, and 0.07 g/t gold (0.60% copper equivalent) while the lower zone intersected 196 meters grading 0.43% copper, 0.03 g/t gold and 0.01% molybdenum (0.51% copper equivalent). Higher-grade mineralization appears to be associated with broad structures within the zone and mineralization has now been defined over an area of 750 meters (north to south) by 450 meters (east to west).

At the start of the drill program at Taca Taca, no leached cap material was assayed. A program to assay and evaluate the oxide gold content was initiated earlier this year and the results from the first 11 holes (TT-4, 5, 7, 8, 9, 13, 14, 16, 17, and geotechnical holes TTGT-1 and 2) have been received. The majority of the assay results are from the leached cap that overlies the northern supergene zone. All of the results received, except TT-5, intersected oxide gold grades that were equal to or higher than the average grade of the current NI 43-101 oxide gold resource estimate. The results were highlighted by hole TT-7 that intersected from surface 58 meters grading 0.58 g/t gold and hole TTGT-2 that intersected 114 meters grading 0.45 g/t gold including 46 meters grading 0.58 g/t gold.

Other highlights from the recently received assay results include hole TT-93, an infill hole drilled at an minus 70 degree angle to the east, that intersected 708 meters grading 0.57% copper, 0.14 g/t gold and 0.02% molybdenum (0.77% copper equivalent) including 28 meters grading 2.14% copper, 0.22 g/t gold and 0.02% molybdenum (2.39% copper equivalent). TT-93 was drilled to confirm the lateral continuity of the northern supergene zone.

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

Hole No.	From Meters	To Meters	Interval Meters	Cu %	Au g/t	Mo %	CuEq(1) %
TT12-92	170	945	775	0.47	0.08	0.01	0.54
including	170	330	160	0.95	0.17	0.02	1.08
Significance: Drilled 150 meters to the east of hole TT-63 that previously defined the northeastern boundary of the current NI 43-101 mineral resource estimate.							
TT12-93	296	1004	708	0.57	0.14	0.02	0.77
including	298	326	28	2.14	0.22	0.02	2.39
Significance: Infill angled hole drilled to confirm lateral continuity of northern supergene zone.							
TT11-95	No significant intercepts						
Significance: Drilled 300 meters to the south of the southern boundary of the current NI 43-101 mineral resource estimate.							
TT12-97	56	196	140	0.39	0.03	0.00	0.41
and	240	264	24	0.27	0.01	0.00	0.28
Significance: Drilled 450 meters to the south of the southern boundary of the current NI 43-101 mineral resource estimate.							
TT12-99	98	106	8	0.31	0.02	0.01	0.38
and	132	170	38	0.30	0.02	0.00	0.31
Significance: 150 meter step-out hole drilled to the east of hole TT-86 that previously defined the northern and northeastern boundary of the current NI 43-101 mineral resource estimate.							
TT12-100	28	158	130	0.48	0.16	0.01	0.63
including	64	110	46	0.73	0.18	0.01	0.89
and	242	882	640	0.41	0.06	0.02	0.56
including	246	316	70	1.08	0.10	0.02	1.26
Significance: Drilled 150 meters to the east of hole TT-63 that previously defined the northeastern boundary of the current NI 43-101 mineral resource estimate.							
TT12-101	164	194	30	0.31	0.02	0.00	0.32
Significance: Drilled 450 meters to the south of the southern boundary of the current NI 43-101 mineral resource estimate and 150m to the east of hole TT-99.							
TT12-102A	80	216	136	0.25	0.02	0.01	0.32
and	328	398	70	0.22	0.09	0.02	0.39
Significance: 150 meter step-out hole drilled to the east of hole TT-71 that previously defined the northeastern boundary of the current NI 43-101 mineral resource estimate.							

TT12-103	6	66	60		0.35		
and	106	140	34		0.28		
and	178	190	12		0.25		
	338	486	148	0.28	0.11	0.02	0.46
and	690	712	22	0.82	0.03	0.03	1.02
Significance: Infill hole drilled in the south central zone of the current NI 43-101 mineral resource estimate.							
TT12-104	56	786	730	0.46	0.08	0.01	0.57
including	76	232	156	0.78	0.10	0.01	0.90
including	494	540	46	1.03	0.17	0.03	1.31
Significance: 150 meter step-out hole to the east of hole TT-79 that previously defined the northeastern boundary of the current NI 43-101 mineral resource estimate.							
TT12-105	0	118	118		0.50		
including	0	42	42		0.87		
	118	136	18	0.63	0.39	0.05	1.16
and	322	390	68	0.63	0.08	0.02	0.80
and	462	512	50	0.36	0.02	0.01	0.43
Significance: 150 meter step-out hole to the south of hole TT-59 that previously defined the southern boundary of the northeastern zone of the current NI 43-101 mineral resource estimate.							
TT12-106	No significant intercepts						
Significance: Drilled 450 meters to the south of the southern boundary of the current NI 43-101 mineral resource estimate and 150 meters to the west of hole TT-97.							
TT12-117	38	64	26		0.30		
	248	664	416	0.44	0.07	0.02	0.59
Significance: Drilled 150 meters to the east of hole TT-105 and 150 meters to the south of hole TT-63 that previously defined the southern boundary of the northeastern zone of the current NI 43-101 mineral resource estimate.							
TT12-118	64	102	38	0.56	0.07	0.00	0.60
and	136	332	196	0.43	0.03	0.01	0.51
Significance: Drilled within the recently discovered northwest zone.							
TT12-120	98	260	162	0.43	0.02	0.00	0.44
including	186	238	52	0.78	0.01	0.00	0.79
and	300	390	90	0.55	0.01	0.00	0.56
Significance: Drilled approximately 500 meters to the southeast of hole TT-79 that previously defined the northeastern boundary of the current NI 43-101 mineral resource estimate.							

TT12-125	96	144	48	0.29	0.01	0.00	0.30
and	470	492	22	0.32	0.00	0.00	0.32
Significance: Drilled 300 meters to the east of hole TT-86 that previously defined the northern and northeastern boundary of the current NI 43-101 mineral resource estimate.							
TT10-04	10	134	124	0.28			
including	10	48	38	0.45			
Significance: Shallow, long oxide gold intercept within leached cap overlying northern supergene zone.							
TT10-05	26	36	10	0.25			
Significance: Oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-07	0	58	58	0.58			
Significance: Shallow oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-08	0	154	154	0.38			
including	0	94	94	0.46			
Significance: Shallow, long oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-09	0	152	152	0.29			
including	0	52	52	0.40			
Significance: Shallow, long oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-13	40	88	48	0.30			
Significance: Oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-14	0	126	126	0.33			
including	74	118	44	0.45			
Significance: Shallow, long oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-16	36	152	116	0.32			
Significance: Long oxide gold intercept within leached cap overlying northern supergene zone.							
TT11-17	42	70	28	0.38			
and	80	92	12	0.27			
and	134	150	16	0.29			
and	168	182	14	0.37			
Significance: Oxide gold intercepts within leached cap overlying northern supergene zone.							

TTGT11-01	6	22	16	0.33			
Significance: Shallow oxide gold intercept within leached cap overlying northern supergene zone.							
TTGT11-02	18	132	114	0.45			
including	20	66	46	0.58			
Significance: Shallow, long oxide gold intercept within leached cap overlying northern supergene zone.							
RC12-22	20	30	10	0.25	0.37	0.02	0.59
Significance: Mixed zone of mineralization. Drilled within leached cap overlying barren intrusive.							
RC12-24	144	158	14	0.36	0.09	0.01	0.47
and	170	192	22	0.27	0.05	0.00	0.30
and	250	300	50	0.35	0.04	0.00	0.37
Significance: Drilled within the recently discovered northwest zone.							
RC12-27	32	42	10	0.34	0.10	0.01	0.43
and	90	120	30	0.29			
Significance: Drilled within leached cap overlying barren intrusive. Sulphide mineralization overlying deeper zone of oxide gold mineralization.							
RC12-28	32	42	10	0.33	0.10	0.03	0.57
Significance: Mixed zone of mineralization. Drilled within leached cap overlying barren intrusive.							
RC12-29	64	74	10	0.24	0.02	0.00	0.25
and	82	124	42	0.50	0.03	0.00	0.53
including	86	100	14	1.00	0.08	0.00	1.05
and	192	224	32	0.32	0.04	0.00	0.34
Significance: Drilled within the recently discovered northwest zone.							
RC12-35	No significant intercepts						
Significance: Drilled within leached cap overlying barren intrusive.							
RC12-36	60	192	132	0.32	0.03	0.00	0.34
Significance: Drilled within the recently discovered northwest zone.							
RC12-37	38	52	14	0.40			
	66	90	24	0.38	0.04	0.00	0.40
Significance: Drilled within the recently discovered northwest zone.							
RC12-38	No significant intercepts						
Significance: Drilled within leached cap overlying barren intrusive.							
RC12-43	138	152	14	0.42	0.33	0.00	0.61

Significance: Drilled within the recently discovered northwest zone.							
RC12-44	92	298	206	0.33	0.05	0.00	0.36
and	346	380	34	0.26	0.05	0.00	0.29
Significance: Drilled within the recently discovered northwest zone.							
RC12-45	254	286	32	0.37	0.04	0.00	0.39
Significance: Drilled within the recently discovered northwest zone.							
RC12-46	66	156	90	0.33	0.08	0.00	0.38
and	304	326	22	0.28	0.02	0.00	0.29
Significance: Drilled within the recently discovered northwest zone.							
RC12-47	66	74	8	0.32	0.01	0.00	0.33
and	140	214	74	0.30	0.05	0.00	0.33
Significance: Drilled within the recently discovered northwest zone.							
RC12-49	64	122	58	0.41	0.03	0.00	0.43
Significance: Drilled within the recently discovered northwest zone.							

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).

To date, 162 core holes totalling 91,269 meters and 163 reverse circulation ("RC") holes totalling 36,238 meters have been completed at Taca Taca.

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 120 kilometres east of the world's largest copper mine, Escondida.

On May 7, 2012, the Company announced that it had received an independent, updated NI 43-101 compliant mineral resource estimate for the project. At a 0.4% copper equivalent cut-off indicated sulphide resources are 824 million tonnes grading 0.59% copper, 0.12 g/t gold and 0.018% molybdenum (0.75% copper equivalent(2)) containing 10.7 billion pounds of copper, 3.1 million ounces of gold and 320 million pounds of molybdenum and inferred sulphide resources are 938 million tonnes grading 0.48% copper, 0.08 g/t gold and 0.014% molybdenum (0.60% copper equivalent(2)), containing 9.8 billion pounds of copper, 2.4 million ounces of gold and 283 million pounds of molybdenum. In addition, an oxide gold resource was also defined within the leached cap. At a 0.2 g/t gold cut-off indicated resources are 198 million tonnes grading 0.27 g/t gold containing 1.7 million ounces of gold and inferred resources are 81 million tonnes grading 0.26 g/t gold containing 0.7 million ounces of gold. This mineral resource estimate does not incorporate the drilling results described above.

The updated NI 43-101 technical report detailing the mineral resource estimate can be found 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).

LUMINA COPPER CORP.

David Strang
President & CEO

To view the map associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/lcc-0803-map.jpg

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, planned drilling meterage, number of drill rigs, areas of focus for the drill program, 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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