

VANCOUVER, BC--(Marketwired - January 25, 2017) - [Lumina Gold Corp.](#) ("Lumina" or "Company") (TSX VENTURE: LUM) is pleased to announce a maiden mineral resource estimate for the Company's 100% owned Cangrejos Gold-Copper project, located in El Oro Province of southern Ecuador.

### Highlights of the Mineral Resource Estimate

- Inferred mineral resource of 191.8 million tonnes of 0.81 grams per tonne gold equivalent
- Contained metal within the Inferred mineral resource estimate of 4.0 million ounces of gold, 423 million pounds of copper and 4.6 million ounces of silver at a cut-off grade of 0.35 gram per tonne gold equivalent
- Mineralization is open to the north-west, south and to depth.
- The sensitivity of the Inferred mineral resource over a range of cut-off grades is provided in the table below, with the base case highlighted:

Cut-Off AuEq (g/t)	Million tonnes	Average Grade					Contained Metals		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Au (Moz)	Ag (Moz)	Cu (Mlb)
0.25	202.6	0.78	0.62	0.8	0.10	30.6	4.1	4.9	447
0.3	198.1	0.79	0.63	0.8	0.10	30.8	4.0	4.8	437
0.35	191.8	0.81	0.64	0.8	0.10	31.2	4.0	4.6	423
0.4	183.2	0.83	0.66	0.8	0.11	31.5	3.9	4.4	444
0.45	174.2	0.85	0.68	0.8	0.11	31.8	3.8	4.2	422
0.5	164.4	0.87	0.70	0.8	0.11	32.2	3.7	4	399
0.55	153.5	0.90	0.72	0.8	0.12	32.6	3.5	3.7	406
0.6	141.1	0.93	0.74	0.8	0.12	33.0	3.4	3.4	373

- (1) The mineral resource estimate has an effective date of January 25, 2017.
- (2) Mineral resources do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (3) The quantity and grade of reported Inferred mineral resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource.
- (4) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.
- (5) Gold equivalent values were calculated using the following prices: for gold a price of US\$ 1,250 per ounce, for copper a price of US\$ 2.50 per pound, for molybdenum a price of US\$ 7.00 per pound and for silver a price of US\$ 17 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq (g/t) = Au (g/t) + Ag (g/t) \times 0.0137 + Cu (\%) \times 1.371 + Mo (ppm)/10,000 \times 3.840$ .
- (6) The Inferred mineral resources are contained within a limiting pit shell and comprise a coherent body.

The NI 43-101 mineral resource estimate was based on a total of 10,829 metres of diamond drilling in 35 holes. Of these, 3,190 metres in 8 holes were drilled by Lumina and 7,639 metres in 27 holes were drilled by the project's previous operator, [Newmont Mining Corp.](#) ("Newmont"), in joint venture with Lumina's predecessor company, Odin Mining and Exploration Ltd. Inferred mineral resources are estimated using a three-dimensional block model with a nominal block size of 10 x 10 x 10 metres. Grade estimates for gold, silver, copper and molybdenum are based on the geology, drill hole spacing and geostatistical analysis of the drill hole sample data. The effects of potentially anomalous high-grade sample data, composited to two metre intervals, are controlled using both traditional top-cutting as well as limiting the distance of influence during block grade interpolation. The grade models have been validated using a combination of visual and statistical methods. Blocks in the model are estimated using three or more drill holes within a maximum average distance of 200m are included in the Inferred mineral resource category. The estimate of the Inferred mineral resources is within a limiting pit shell derived using projected technical and economic parameters.

An NI 43-101 technical report detailing the mineral resource estimate for the Cangrejos Project will be completed and filed on SEDAR ([www.sedar.com](#)) and Lumina's website ([www.luminagold.com](#)) within 45 days.

Lumina has identified high priority targets based on previous drilling, surface sampling and geophysics. These will be systematically tested during the coming year. The Company also intends to complete further drilling at Cangrejos designed to convert the reported Inferred mineral resource to the Indicated mineral resource category. If this work defines a potentially viable mine plan, the Company plans to complete a Preliminary Economic Assessment.

Mr. Marshall Koval, President and CEO commented, "*Lumina continues to rapidly advance the company's flagship Cangrejos project as well as aggressively advance and explore the other projects in its portfolio. In addition, Lumina has recently obtained significant new mineral concessions in Ecuador. The new concessions are expected to provide future quality exploration projects for the Company.*"

Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and the reanalysis of duplicate samples at a second umpire laboratory. In addition, Lumina conducted a comprehensive core duplicate sampling program on the historic Newmont drill core. The results of the QA/QC program and the resampling program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

## Qualified Persons

Robert Sim, P.Geol., a Qualified Person as defined by NI 43-101, is responsible for the estimate of mineral resources presented in this news release and has reviewed, verified and approved the contents of this news release as they relate to the mineral resource estimate. Leo Hathaway, P.Geol., Senior Vice President and the Qualified Person as defined by NI 43-101 for the Cangrejos project has reviewed, verified and approved the contents of this news release as they relate to the ongoing exploration and development program at the Cangrejos project.

## About Lumina Gold

[Lumina Gold Corp.](#) (TSX VENTURE: LUM) is a Vancouver Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. The Cangrejos Au-Cu project (4Moz Au Inferred Resource) is located in El Oro province, SW Ecuador, and the Condor Au-Cu project (8 Moz Au Indicated Resource) is located in Zamora-Chinchipec Province, SE Ecuador. The Company also holds a large and highly prospective land package in Ecuador consisting of 131,161 hectares.

Further details are available on the Company's website at <https://luminagold.com/investors/presentations>.

## LUMINA GOLD CORP.

Signed: "*Marshall Koval*"

Marshall Koval, President & CEO

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## FORWARD-LOOKING STATEMENTS:

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. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "intends," "will" "are expected" or variations of such words and phrases. Forward looking statements or information include, but are not limited to, the mineral resource estimate, the estimates of cut-off grade and other factors underlying the mineral resource estimate, the potential to extend the mineral resource to other portions of the Company's Cangrejos property, the Company's plans for further drilling and exploration, the Company's plans to complete a preliminary economic assessment if future exploration defines a potentially viable mine plan at the Cangrejos property, and the Company's newly acquired mineral concessions providing future quality exploration projects for the Company. These forward-looking statements are based on management's current expectations and beliefs (including our belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These risks and assumptions include that the mineral resources may never become mineral reserves and do not have demonstrated economic viability, the assumptions made to calculate the mineral resource estimate may turn out to be inaccurate, the Company may not be able to achieve the base case when actual mining of the Cangrejos property, and additional drilling and exploration may determine that there is no potentially viable mine plan for the Cangrejos property. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

## Contact

For further information contact:  
Lyle Braaten  
VP Legal Counsel  
[lbraaten@luminagold.com](mailto:lbraaten@luminagold.com)  
T: +1 604 646 1889

