

# Lumina Gold Announces Updated Cangrejos Inferred Mineral Resource; Contained Gold More Than Doubled to 8.8 Million Ounces

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VANCOUVER, British Columbia, Nov. 06, 2017 (GLOBE NEWSWIRE) -- [Lumina Gold Corp.](#) (TSX-V:LUM) (the "Company" or "Lumina") is pleased to announce an updated mineral resource estimate for the Company's 100% owned Cangrejos Gold-Copper project, located in El Oro Province of southern Ecuador.

## Inferred Resource Highlights

- Contained gold increases from 4.0 to 8.8 million ounces at a grade of 0.65 grams per tonne
- Resource tonnage increases from 192 to 423 million tonnes
- Resource includes 1.1 billion pounds of copper, 8.2 million ounces of silver and 23 million pounds of molybdenum

All highlights above are calculated using the base case cut-off grade of 0.35 grams per tonne gold equivalent ("AuEq") as summarized in the table below. This significant increase in the mineral resource size compared to the maiden resource announced in January 2017 is primarily due to new drilling completed in 2017 that encountered additional high-grade gold and copper mineralization at depth. As a result, the resource limiting pit shell now extends to depths exceeding 600 metres below surface, approximately 300 metres deeper than the previous resource limiting pit shell. There have also been changes to the interpretation of the mineralized domains used to control the distribution of gold and copper grades in the model, resulting in a reduction in the size of the low-grade central core of the deposit. The Cangrejos deposit remains open to further drilling to the north, south, west and at depth.

Marshall Koval, President and CEO commented, "We are extremely pleased to see a significant increase in the scale of the deposit and an increase in the grade. Both of these factors will contribute positively to the Preliminary Economic Assessment planned for completion mid-next year. This resource estimate will serve as the basis for the assessment. Drilling in early 2018 will further delineate priority open areas of the Cangrejos deposit."

## Sensitivity of Inferred Mineral Resources to Cut-off Grade

Cut-Off AuEq (g/t)	Million Tonnes	Average Grade					Contained Metals			
		AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlb)
0.25	459	0.81	0.62	0.11	0.6	23.7	9.1	1,082	8.8	24
0.30	441	0.83	0.63	0.11	0.6	24.3	9.0	1,069	8.5	24
0.35 (Base Case)	423	0.85	0.65	0.11	0.6	24.8	8.8	1,053	8.2	23
0.40	404	0.87	0.67	0.12	0.6	25.2	8.7	1,042	7.9	22
0.45	382	0.90	0.69	0.12	0.6	25.6	8.4	1,010	7.5	22
0.50	357	0.93	0.71	0.12	0.6	26.1	8.1	976	7.1	21
0.55	330	0.96	0.73	0.13	0.6	26.6	7.8	939	6.8	19
0.60	302	0.99	0.76	0.13	0.7	27.2	7.4	891	6.3	18

### Notes:

(1) The mineral resource estimate has an effective date of October 30, 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. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated or Measured mineral resources with continued exploration. (4) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum (&ldquo;CIM&rdquo;), 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\$1,300 per ounce, for copper a price of US\$3.00 per pound, for molybdenum a price of US\$8.00 per pound and for silver a price of US\$18 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0138) + (Cu \% \times 1.580) + (Mo \text{ ppm} / 10,000 \times 4.219)$ . (6) The base case cut-off grade for the estimate of mineral resources is 0.35g/t AuEq. (7) The Inferred mineral resources are contained within a limiting pit shell and comprise a coherent body.

This mineral resource estimate was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (&ldquo;NI 43-101&rdquo;) and was based on a total of 18,015 metres of diamond drilling in 50 holes. Of these, 10,376 metres in 23 holes were drilled by Lumina, 6,237 metres in 23 holes were drilled by the project&rsquo;s previous operator, [Newmont Mining Corp.](#) (&ldquo;Newmont&rdquo;), in joint venture with Lumina&rsquo;s predecessor company, Odin Mining and Exploration Ltd (&ldquo;Odin&rdquo;) and 1,402 metres in 4 holes were drilled by Odin after the joint venture was dissolved. Inferred mineral resources are estimated using a three-dimensional block model with a nominal block size of 10 x 10 x 10 metres. Drill holes penetrate the Cangrejos deposit at a variety of orientations to depths approaching 700 metres below surface. The resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold, copper, silver and molybdenum. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of potentially anomalous high-grade sample data, composited to 2 metre intervals, are controlled using both traditional top-cutting as well as limiting the distance of influence during block grade interpolation. Block grades are estimated using ordinary kriging and have been validated using a combination of visual and statistical methods. Blocks in the model within a maximum distance of 150 metres from a drill hole are included in the Inferred category. The estimate of the Inferred mineral resource is within a limiting pit shell derived using projected technical and economic parameters.

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

#### 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.Geo., 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.Geo, 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-V:LUM) is a Vancouver, Canada based precious and base metals exploration and

development company focused on gold and copper projects in Ecuador. The Company's Cangrejos Gold-Copper project is located in El Oro Province, southwest Ecuador, and its Condor Gold-Copper project is located in Zamora-Chinchipe Province, southeast Ecuador. The Company also holds a large and highly prospective land package in Ecuador consisting of 135 thousand hectares. The Company has an experienced management team with a successful track record of advancing and monetizing exploration projects. The Company intends to continue to identify, acquire and advance mineral exploration properties that have large scale potential.

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

LUMINA GOLD CORP.

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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 completion of a preliminary economic assessment; Inferred mineral resources being upgraded to Indicated or Measured mineral resources; and the filing of NI 43-101 technical report. Often, but not always, forward-looking statements or information can be identified by the use of words such as &ldquo;will&rdquo;; or variations of that word and phrases or statements that certain actions, events or results &ldquo;will&rdquo;;, &ldquo;could&rdquo;; or are &ldquo;intended to&rdquo;; 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.*

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