

# Lumina Gold Announces Non-Binding Letter of Intent for US\$57 Million Earn-in and Joint Venture Agreement

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VANCOUVER, British Columbia, March 26, 2018 (GLOBE NEWSWIRE) -- [Lumina Gold Corp.](#) (TSXV:LUM) (the "Company" or "Lumina") is pleased to announce it has entered into a non-binding letter of intent (the "LOI") for an earn-in and joint venture agreement with a wholly owned subsidiary of [Anglo American Plc](#) ("Anglo American"), on Lumina's Pegasus A and B concessions in Ecuador (the "Properties"). Under the LOI, Anglo American, through a joint venture company, would have the right to earn a 60% ownership interest in the Properties if it invests an aggregate amount of US\$50 million and makes US\$7.3 million of cash payments to Lumina over a seven year period. Lumina has agreed to work exclusively with Anglo American to negotiate and complete a binding agreement (the "JV Agreement") over the next five months.

Marshall Koval, President & CEO, commented: "We are pleased to be partnering with a top tier base and precious metal producer such as Anglo American to help progress our early stage concessions. Between this LOI and the Company's previously announced letter of intent with First Quantum Minerals, we have secured non-binding proposals for up to US\$96 million dollars in aggregate over the next seven years (up to US\$82 million dollars in exploration commitments and up to US\$14 million dollars in cash payments). This strategy will allow the Company to focus its balance sheet on progressing its flagship Cangrejos project and gold focused development pipeline."

## *Summary of Key Terms Contemplated by LOI*

The LOI envisages a three stage earn-in by Anglo American where it will have the right to:

- (i) a 25% interest on completion of cumulative US\$10 million of exploration expenditures before the 4th anniversary of the JV Agreement and US\$2.4 million of cash payments to Lumina (including US\$1.3 million payable upon signing the JV Agreement) before the 3rd anniversary of the signing of the JV Agreement ("First Earn-in");
- (ii) an aggregate 51% interest on completion of cumulative US\$35 million of exploration expenditures before the 6th anniversary of the JV Agreement and US\$4.8 million of cash payments to Lumina before the 5th anniversary of the signing of the JV Agreement ("Second Earn-in"); and
- (iii) an aggregate 60% interest on completion of cumulative US\$50 million of exploration expenditures before the 7th anniversary of the JV Agreement and US\$7.3 million of cash payments to Lumina before the 6th anniversary of the signing of the JV Agreement ("Third Earn-in").

Under the LOI, Anglo American will have the right to assume management of the joint venture company and Properties following signing of the JV Agreement and will have the right, in certain circumstances, to accelerate the exploration program such that it may complete all the expenditure commitments and any outstanding cash payments to Lumina in a period shorter than the earn-in term.

Anglo American will have the right to earn an additional 10% ownership in the Properties ("Fourth Earn-in") by solely funding all the required work up to a decision to construct a mine at the Properties, taking Anglo American's aggregate ownership in the Properties to 70%. Post the completion of the Fourth Earn-in, Lumina would be responsible for funding its 30% pro rata share of any capital required to develop and construct a mine at the Properties (or a 40% pro rata share, if Anglo American does not exercise the Fourth Earn-in).

Entering into the JV Agreement and completing the transactions described above are subject to customary conditions for a transaction of this nature, including Anglo American being satisfied with its due diligence of the Properties within three months of the date of the LOI, the JV Agreement being approved by Lumina's board of directors and receipt of all necessary governmental and regulatory approvals.

#### About Lumina Gold

[Lumina Gold Corp.](#) (TSXV: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-Chinchipec 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.

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 binding agreement, the proposed terms of the binding agreement, and the timing of executing a binding agreement. 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;*; 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, and the ability and willingness of Anglo American to proceed with the transactions contemplated by the LOI. 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: the Company may not be able to agree on a final form of JV Agreement with Anglo American, at all or on terms acceptable to the Company; 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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