

Lumina Gold Announces Positive Cangrejos PEA Results; 373 koz Gold Per Year Over a 16 Year Mine Life

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VANCOUVER, British Columbia, June 28, 2018 -- [Lumina Gold Corp.](#) (TSXV:LUM) (OTC:LUMAF) (the "Company" or "Lumina") is pleased to announce it has received positive results of the Preliminary Economic Assessment (the "PEA"), prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), for its 100%-owned Cangrejos Project (the "Project"). The PEA was authored by MTB Project Management Professionals Inc. ("MTB") and demonstrates that Cangrejos has the potential to be an economic, large-scale open pit gold and copper mine.

Marshall Koval, President and CEO, commented: "This represents a crucial first step in demonstrating the value of the Cangrejos Project to both Lumina shareholders and Ecuador. The PEA establishes that Cangrejos is one of the top 15 undeveloped gold projects in the world⁽¹⁾ based on its average annual production potential. Our team is confident that with further drilling, engineering and study we will continue to increase the scale of the Project and improve its economics."

⁽¹⁾ Based on a list of global active primary gold development projects from SNL Market Intelligence as of June 2018.

Preliminary Economic Assessment Summary

The PEA was initiated in late 2017 by MTB and contributed to by several consultants that have extensive expertise in their respective fields. Further details on the contributors can be found in the Qualified Persons section of this news release.

All amounts are in United States dollars unless otherwise specified. Base case economics are based on a gold price of \$1,300 per ounce, copper price of \$3.25 per pound, molybdenum price of \$11.00 per pound and a silver price of \$19.00 per ounce. The effective date of the PEA is June 27, 2018 and a technical report relating to the PEA will be filed on SEDAR within 45 days of this news release.

The PEA's highlights include the following estimates:

- Life of mine ("LOM") average annual payable production of 373 koz gold and 43 Mlbs copper
- 16 year mine life
- 40 ktpd processing operation from years 1-5, with an expansion to 80 ktpd in year 6
- LOM processed grades of 0.69 grams per tonne ("g/t") gold and 0.12% copper
- LOM revenue mix of 76.5% gold, 22.0% copper and 1.5% molybdenum plus silver
- Post-tax net present value of \$876 million at a 5% discount rate
- Post-tax internal rate of return of 14.4%
- Initial capital costs including working capital of \$831 million
- Expansion capital including working capital of \$406 million
- Average cash operating costs of \$523/oz and all-in sustaining costs of \$569/oz, net of by-product credits

The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Table 1: Summary of Cangrejos Economic Results by Gold and Copper Price

Percentage of Base Case Prices	90%	100%	110%
Gold Price (per oz)	\$1,170	\$1,300	\$1,430
Copper Price (per lb)	\$2.93	\$3.25	\$3.58
Pre-Tax NPV (5%)	\$974M	\$1,549M	\$2,124M
Pre-Tax IRR	14.6%	19.2%	23.3%
Post-Tax NPV (5%)	\$492M	\$876M	\$1,283M
Post-Tax IRR	10.7%	14.4%	18.1%

Table 2: Cangrejos Life of Mine Capital Expenditure Estimate Breakdown

Initial Capital (\$M)	
Process Plant & Infrastructure	\$277
Equipment (Mining and Ancillary Facilities)	\$100
Pre-production Mine Development	\$87
Dry Stack Tailings Storage Facility	\$79
Other Direct and Indirect Costs	\$106
Sub Total	\$651
Contingency (13% weighted average) ⁽¹⁾	\$89
Freight Duty and Taxes (12% VAT on certain items) ⁽²⁾	\$78
Working Capital	\$13
Total Initial Capital	\$831
Expansion Capital (\$M)	
Process Plant Expansion Capital	\$260
Mine Expansion Capital	\$49
Sub Total	\$309
Contingency (17% weighted average) ⁽¹⁾	\$52
Freight Duty and Taxes (12% VAT on certain items) ⁽²⁾	\$39
Additional Working Capital	\$6
Total Expansion Capital	\$406
Sustaining Capital and Closure Costs (\$M)	
Life of Mine Sustaining Capital	\$230
Average Annual Life of Mine Sustaining Capital	\$14
Net Closure Costs (Closure, Severance and Salvage)	\$41

Note: Totals may not add up due to rounding.

⁽¹⁾ The contingency allowance was developed on an area by area assessment of estimate confidence. The assessment weighed scope, quantification, and pricing factors to assign a contingency amount to each area.

⁽²⁾ Value Added Tax (“VAT”) is recoverable on 12% of the export value once the Project is in production. VAT of \$67 million was calculated on initial capital, with an additional \$33 million on expansion capital.

Table 3: Summary of Cangrejos Operating Cost Estimates and Cash Costs

Average Operating Costs	Years 1-5	LOM
Mining Costs per Tonne Mined	\$2.50	\$2.14
Per Tonne Milled		
Mining Costs	\$6.36	\$4.48
Processing Costs	\$7.23	\$7.09
Tailings Management	\$0.75	\$0.75
General, Administrative, Environmental and Site Costs	\$0.90	\$0.76
Total Operating Costs	\$15.24	\$13.09

Average Net Cash Costs per Ounce ⁽¹⁾	Years 1-5	LOM
Operating Costs	\$865	\$843
By-Product Credits	(\$329)	(\$400)
Government 5% NSR Royalty	\$77	\$80
C1 Cash Cost Net of By-products	\$612	\$523
Sustaining Capital and Net Closure Costs	\$70	\$45
All-in Sustaining Net Cash Cost	\$682	\$569
Average Gold Equivalent Cash Costs per Ounce ⁽²⁾	Years 1-5	LOM
Operating Costs	\$690	\$645
Government 5% NSR Royalty	\$61	\$61
C1 Gold Equivalent Cash Cost	\$751	\$706
Sustaining Capital and Net Closure Costs	\$56	\$35
All-in Sustaining Gold Equivalent Cash Cost	\$807	\$741

Note: Totals may not add up due to rounding. By-products and equivalents calculated using \$1,300 per ounce gold, \$3.25 per pound copper, \$11.00 per pound molybdenum and \$19.00 per ounce silver.

Net Cash Cost: (Operating costs including transportation and refining costs + Royalties – By-product credits) / Payable Au oz.

Gold Equivalent Cash Cost: (Operating costs including transportation and refining costs + Royalties) / Payable Au Eq oz.

All-in Sustaining Cash Cost: Adds sustaining capital and closure costs to the Net Cash Cost and Gold Equivalent Cash Cost.

(1) Average annual Year 1-5 production of 270 koz and 25 Mlbs copper.

(2) Average annual Year 1-5 gold equivalent production of 338 koz and average LOM gold equivalent production of 488 koz.

Table 4: Inferred Mineral Resource Estimate

Type	Tonnes (Mt)	Average Grade					Contained Metal			
		Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlbs)
Oxide Material	17.7	0.77	0.61	0.09	0.6	21.9	0.3	35	0.4	0.9
Sulphide Material	390.2	0.86	0.65	0.12	0.6	25.1	8.2	998	7.4	21.6
Total	408.0	0.85	0.65	0.11	0.6	25.0	8.5	1,033	7.8	22.5

Inferred Mineral Resource Notes:

(1) Mineral resources are reported as of November 6, 2017. (2) Mineral resources do not have demonstrated economic viability. Currently there are no environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that effect this mineral resource estimate, but these factors could effect the estimate in the future. (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 (“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\$1,400 per ounce, for copper a price of US\$3.25 per pound, for molybdenum a price of US\$10.00 per pound and for silver a price of US\$17.00 per ounce. Gold equivalent values can be calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0122) + (Cu \% \times 1.592) + (Mo \text{ ppm} / 10,000 \times 4.898)$. (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. (8) Total may not add up due to rounding.

This mineral resource estimate was prepared in accordance with NI 43-101 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's previous operator, [Newmont Mining Corp.](#) (“Newmont”), in joint venture with Lumina's predecessor company, Odin Mining and Exploration Ltd (“Odin”) 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. A series of surfaces were generated that represent types of surface oxidation including the base of saprolite, saprock and oxidation. The information for these surfaces is derived from observations recorded during core logging. This mineral resource estimate excludes all saprolite and saprock material from the estimate. The estimate of the Inferred mineral resource is within a limiting pit shell derived using projected technical and economic parameters.

Table 5: Inferred Mineral Resource Estimate Sensitivity to Cut-off Grade

Cut-Off AuEq (g/t)	Tonnes (Mt)	Average Grade					Contained Metal			
		Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlbs)
0.15	513.9	0.72	0.55	0.10	0.6	22.7	9.1	1,093	9.5	25.7
0.20	461.2	0.78	0.60	0.11	0.6	23.7	8.9	1,062	8.5	24.1
0.25	440.1	0.81	0.62	0.11	0.6	24.0	8.8	1,054	8.2	23.3
0.30	424.6	0.83	0.64	0.11	0.6	24.5	8.7	1,046	8.0	22.9
0.35	408.0	0.85	0.65	0.11	0.6	25.0	8.5	1,033	7.8	22.5
0.40	390.4	0.87	0.67	0.12	0.6	25.3	8.4	1,015	7.4	21.8
0.45	369.5	0.90	0.69	0.12	0.6	25.8	8.1	985	7.1	21.0
0.50	346.3	0.93	0.71	0.13	0.6	26.2	7.9	961	6.8	20.0
0.55	320.8	0.96	0.73	0.13	0.6	26.7	7.5	919	6.5	18.9
0.60	293.5	1.00	0.76	0.14	0.6	27.3	7.2	879	6.1	17.7

Note: The estimates in the above table are limited inside the \$1,400/oz Au pit shell. The base case cut-off grade used is 0.35 g/t gold equivalent. Mineral resources are not mineral reserves because the economic viability has not been demonstrated. Totals may not add up due to rounding.

Mining and Processing Facility

The PEA contemplates large-scale open pit mining using a 100% owner operated equipment fleet. Four mining phases were designed using a technique that optimizes present value by discounting the value of ore-grade mineralization relative to the cost of mining overlying waste rock. Mine production and concentrator feed schedules were estimated from the phase resource tabulations using a declining cut-off grade strategy to maximize present value for an initial ore processing rate of 40 ktpd, with an expansion to 80 ktpd at the beginning of Year 6. A 15-month pre-production stripping period, allowing for personnel and equipment ramp-ups, is contemplated to expose sufficient ore for initial concentrator operations. Haul road construction and clearing and grubbing of the pit area is expected to largely be performed by contractors prior to the commencement of pre-production stripping.

The proposed processing plant for Cangrejos is a conventional copper-gold flotation concentrator with a gravity circuit. It has been designed to treat 40 ktpd (14.6 Mtpa) of mineralized material during the first five years of operation and then be expanded to process 80 ktpd (29.2 Mtpa) thereafter. Near-surface saprolite and saprock materials are not included in the current processing plan, as they respond poorly to the concentration processes. There is an opportunity to extract mineralization from approximately 10 Mt of this material with further metallurgical studies and modifications to the processing circuit, which is anticipated to be considered at the Pre-Feasibility Study stage.

A trade-off study was conducted that compared SAG and Ball mill grinding to High Pressure Grinding Rolls and Ball mill grinding. For this PEA, a SAG and Ball mill grinding circuit was selected after evaluating the difference between the relative operating and capital cost. The process flow sheet begins with a primary crusher adjacent to the pit and an overland conveyor to the plant. The plant consists of SAG and ball mills,

gravity gold concentrators, copper and molybdenum concentration circuits and thickening and filtering for flotation tailings. The tailings are planned to be conveyed to the dry stack tailings facility. The plant is designed to produce a gravity gold concentrate, a copper-gold flotation concentrate and a molybdenum concentrate that will be trucked to an Ecuadorian port approximately 40 km away and shipped to smelters and refiners for further processing.

Table 6: Mined and Processed Material Summary

Processed Material Type	Tonnes (Mt)	Grade				Contained Metal			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlbs)
Oxide Material	14.5	0.67	0.10	0.61	24	0.3	32	0.3	1
Sulphide Material	324.0	0.69	0.12	0.59	27	7.2	867	6.2	19
Total Processed	338.5	0.69	0.12	0.59	26	7.5	898	6.4	20
Waste Material	379.7								
Total Mined	718.2								
Strip Ratio	1.12								

Note: Totals may not add up due to rounding.

Table 7: Processing Schedule

	Years 1-5	Years 6-16	LOM
Avg. Processed Tonnes (Mt)	13.7	24.5	21.2
Avg. Gold Grade (g/t)	0.79	0.67	0.69
Avg. Copper Grade (%)	0.11	0.12	0.12
Avg. Silver Grade (g/t)	0.57	0.60	0.59
Avg. Molybdenum Grade (ppm)	33	25	26

Metallurgical Recoveries and Test Work Summary

Recent test work (2015-2018) was completed by C.H. Plenge & CIA S.A. at its laboratory in Lima, Peru, using representative composites, that confirmed the material from Cangrejos is amenable to a conventional crush, grind, gravity concentration and flotation flow sheet. The selected processing scheme produces separate saleable gravity gold, copper-gold and molybdenum concentrates.

Comminution tests indicate that the materials are hard and moderately abrasive. Fresh rock and oxide samples have Bond Ball Mill work indices ranging from 14 kWh/t to 17 kWh/t and JKTech specific energy values averaging 12.3 kWh/t.

Gravity concentration tests on fresh rock indicate that 37% of the gold and 9% of the silver can be recovered into a gravity gold concentrate. Lock-cycle flotation of fresh rock gravity tailings indicates that a bulk copper-gold-molybdenum concentrate with 21% copper can be produced, under which copper, gold and molybdenum recoveries are projected to be 82%, 45% and 65% respectively. Overall gold recovery is projected to be 82% (including both gravity concentration and flotation recovery methods). Final molybdenum recovery is projected at 50% in the molybdenum concentrate. Flotation recoveries from Saprolite and Saprock materials were very low and did not produce a saleable flotation concentrate, driving the decision to treat the material as pre-production waste. Flotation of oxide material, however, resulted in a saleable flotation concentrate that assayed 16% copper. It is projected that 65% of the gold and 50% of the copper will be recovered into the flotation concentrate. See Table 6 for a summary of the applied recoveries.

Cyanidation tests on fresh rock recovered 92% of the gold and 66% of the silver. This processing method was not pursued as it does not recover copper or molybdenum.

Table 8: Selected Metallurgical Recoveries Summary

Sulphide Material – 96% of Processed Material

	Au	Cu	Ag	Mo
Gravity Concentrate	37%	-	9%	-
Copper Concentrate	45%	82%	69%	
Molybdenum Concentrate	-	-	-	50%
Total Recovery	82%	82%	78%	50%
Oxide Material – 4% of Processed Material				
	Au	Cu	Ag	Mo
Gravity Concentrate	-	-	-	-
Copper Concentrate	65%	50%	50%	
Molybdenum Concentrate	-	-	-	50%
Total Recovery	65%	50%	50%	50%

Dry Stack Tailings and Waste Rock Storage Facilities

A siting and tailings disposal methodology study was performed for the PEA with the goal of balancing capital costs, operating costs and non-monetary considerations such as environmental and social impact. Ausenco identified several potential sites and evaluated their suitability. The result of the study indicated that the best option for the Project is a Dry Stack Tailings Facility (“DSTF”). This approach has a smaller footprint, positive environmental and social benefits, as well as reduced operating costs when compared to the other Project Wet Tailings Storage Facility options.

The DSTF is proposed to be located at the mine in close proximity to the plant site. This will allow for simple access for the overland conveyor from the plant to transport filtered tailings to the edge of the DSTF and then mobile conveyors and a radial stacking system will be used to place the tailings. As lifts are completed, it is planned that they will be progressively closed by grading the slopes and covering them with a growth media and revegetating them to reduce erosion and help stabilize the slopes. The facility area is approximately 240 hectares, which is expected to contain approximately 339 Mt of tailings, along with having significant future expansion potential.

The Waste Rock Storage Facility (“WRSF”) for the Project is proposed to be located in a closed drainage basin south of the open pit and will hold nearly 380 Mt of waste rock, saprolite and saprock according to the mine production schedule. The facility is planned to be constructed in 20 metre lifts from the bottom up. To the extent possible, saprolite and saprock will be stored away from the toe areas of the WRSF and at higher elevations to facilitate capping the facility with growth media. As the facility dumping levels rise, lower slopes are expected to be regraded, covered with growth media and revegetated to reduce erosion and help stabilize the slopes.

Geochemistry work to date indicates that both the DSTF and WRSF are unlikely to be acid generating based on results of acid-based accounting, paste pH testing and short-term leaching tests. The tailings and waste rock contain low sulphide concentrations and naturally-occurring neutralizing minerals.

Power Infrastructure and Water Requirements

Connected power requirements for the construction period, 40 ktpd phase and 80 ktpd phase require 10 megawatts (“MW”), 80 MW, and 155MW, respectively. Actual power draw, or demand, is approximately 70% of the connected load. An Ecuadorian power supply consultant, EPTEC, has confirmed that there is sufficient capacity in the Ecuadorian National Electric Transmission System (“NTS”) to meet the requirements of the Project. EPTEC recommended a connection point to the NTS at the new Avanzada Substation planned for completion in 2021. Transmission to the Project’s main substation will consist of a single circuit 230kV transmission line over a distance of approximately 19 km. Construction period power supply is anticipated to be from diesel generation until the main substation and transmission line has been completed. A power cost of \$0.063 per kWh has been used for the PEA.

Initial work on hydrogeology and water balance has determined there will be adequate water for the Project from on-site or nearby water sources, even in drought conditions. Water consumption is unlikely to impact local water users because the selection of a dry-stack tailings alternative permits large-scale water reuse and

recycling. Due to a high water level in the pit, pit dewatering will be required. The Project is anticipated to have two separate groundwater management systems: in-pit dewatering sumps and horizontal borings to depressurize the pit slopes.

Employment and Corporate Social Responsibility

During the construction period, the Project is projected to hire approximately 530 full time employees, which does not include outside contractors. Over the 16 year mine life it is expected that the Project will employ approximately 600 to 900 people depending on Project's production phase. During production it is anticipated that approximately 50 employees will be dedicated to community, environmental and health and safety work.

Lumina is committed to earning and maintaining a robust social license to operate its Cangrejos mineral exploration and mine development operations in Ecuador. Community relations programs remain an ongoing corporate priority. The Project was designed to meet Ecuadorian environmental regulations, international mining industry best management practices and appropriate international lending institution guidelines. As such, significant human and financial resources have been factored into the PEA to meet environmental obligations and social commitments.

Taxes Applied in the Economic Model

The PEA incorporates a 5% Net Smelter Royalty ("NSR") payable to the Ecuadorian Government ("Government"), 15% Profit Sharing Tax (12% state and 3% employee), 22% Corporate Tax and several other local and municipal taxes. Lumina is not currently making an assumption for the pre-payment of a portion of the 5% NSR as this will not be negotiated with the Government until post a Pre-Feasibility Study. No Sovereign Adjustment Payment was deemed necessary for inclusion in the PEA. The Ecuadorian Windfall Tax does not apply to the Project under the commodity price scenarios that are utilized in the PEA.

Next Steps at Cangrejos

Lumina plans to continue its current infill, step-out and depth extension drilling program at Cangrejos to further delineate open areas to the south, north, west and at depth. Following the completion of this program, Lumina expects to advance the Project to a Pre-Feasibility Study.

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Project has been reviewed, verified and approved by the following Qualified Persons as defined by NI 43-101: Robert Sim, P.Geol. (Mineral Resource), of SIM Geological Inc. (who has also verified the sampling, analytical, and test data underlying the disclosed Mineral Resource estimate); William Rose, P.E. (Mining), of WLR Consulting, Inc.; Robert Michel, SME Registered Member (Economic Analysis and Infrastructure) of Robert Michel Enterprises; Nelson King, SME Registered Member (Metallurgy and Process); Scott Elfen, P.E. (Tailings Management Facility and Infrastructure) of Ausenco Limited and Larry Breckenridge, P.E. (Hydrology, Hydrogeology, Geochemistry, and Infrastructure) of Global Resource Engineering, Ltd. All of the Qualified Persons are independent of Lumina.

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.

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 Lumina team continuing to increase the scale of the Project and improve its economics; the mined and processed material estimates for the Project; the internal rate of return of the Project; the annual production of the Project; the net present value of the Project; the life of mine of the Project; the capital costs, operating costs and other costs estimated for the Project and the proposed infrastructure for the Project; projected metallurgical recoveries; the proposed level of employment at the Project; the Company's plan to continue its current infill, step out and depth extension program at Cangrejos; and whether the Company will move the Project to a Pre-Feasibility stage. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "plans", "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are intended to", "are proposed to", "are planned to", "are expected to", "are contemplated to", or "are anticipated to" 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.

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: 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; changes in laws (including regulations respecting mining concessions); 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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