

Lumina Gold Dramatically Increases the Cangrejos Resource: 10.4 Million Ounces Gold in Indicated Mineral Resource and 6.3 Million Ounces Gold in Inferred Mineral Resource

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VANCOUVER, Nov. 07, 2019 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (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. The mineral resource update reflects both an update to the Cangrejos deposit ("Cangrejos") and a maiden mineral resource estimate at the Gran Bestia deposit ("Gran Bestia") and together with Cangrejos, the "Project" or the "Cangrejos Project").

Mineral Resource Update Highlights:

Cangrejos Deposit

- Converted and added 8.9 million ounces contained gold and 1.2 billion pounds contained copper to the indicated mineral resource
 - 469 million tonnes of indicated mineral resource with an average grade of 0.59 g/t gold and 0.12% copper
- Added 3.5 million ounces contained gold and 466 million pounds contained copper to the inferred mineral resource
 - 255 million tonnes of inferred mineral resource with an average grade of 0.43 g/t gold and 0.08% copper

Gran Bestia Deposit

- Added 1.5 million ounces of contained gold to the indicated mineral resource and 2.7 million ounces of contained gold to the inferred mineral resource at the Project from the maiden mineral resource estimate
 - 99 million tonnes of indicated mineral resource with an average grade of 0.46 g/t gold and 0.08% copper
 - 221 million tonnes of inferred mineral resource with an average grade of 0.39 g/t gold and 0.07% copper
 - Added 178 million pounds of contained copper to the indicated mineral resource and 322 million pounds of contained copper to the inferred mineral resource at the Project

All highlights above are calculated using the base case cut-off grade of 0.30 grams per tonne gold equivalent (AuEq) as summarized in the below tables and assumptions.

Marshall Koval, President and CEO commented, "The Cangrejos Project has continued to surprise and impress with both its scale and continuity. Two years of collaborative work and approximately 40,000 metres of drilling has now shown the Project to be the largest primary gold deposit in Ecuador. This news cements our view that this deposit is unique and one of the largest deposits in the world that is 100% controlled by an independent developer."

The significant increase in the size of the mineral resource compared to Lumina's 2018 Preliminary Economic Assessment ("PEA") is due to four main factors:

1. 13,230 metres of drilling at the Gran Bestia deposit, which was previously not included in any published mineral resource estimates or the PEA.
2. 26,246 metres of additional infill and step-out drilling at the Cangrejos deposit, which successfully expanded the mineral resource and converted a large portion of the inferred mineral resource to an indicated mineral resource.
3. An increase in the gold price assumption to \$1,500/oz versus \$1,400/oz, as well as updated cost inputs based on the PEA results and ongoing engineering work.
4. The steepening of the pit walls from 45 degrees to 47.5 degrees based on geotechnical engineering.

The Cangrejos deposit remains open to expansion with further exploration to the west and at depth. The Gran Bestia deposit remains open to the north, west and at depth. Drilling opportunities will be evaluated in 2020.

Ongoing work at the Project includes a trade-off study of a High Pressure Grinding Roll-Flotation-CIP flowsheet versus the PEA flowsheet, infrastructure and facility siting, geotechnical engineering, metallurgy work on Gran Bestia and a mine plan revision to include Gran Bestia.

The base case cut-off grade for the current mineral resource estimate was updated to a 0.30 g/t gold equivalent cut-off grade from the 0.35 g/t gold equivalent cut-off grade used in the PEA mineral resource due to the refinement of cost inputs derived from the PEA, ongoing trade off studies and higher gold prices. The mining cost was improved from US\$3.00 per tonne to US\$2.00 per tonne. The processing cost was improved from US\$11.00 per tonne to US\$8.00 per tonne. The general and administrative costs were improved from US\$2.00 per tonne to US\$1.50 per tonne. The pit slop angles were improved from 45 degrees to 47.5 degrees.

Given the revised cut-off grade in the current mineral resource and the addition of ounces with a lower grade, the average gold and copper grades in the indicated mineral resource category at Cangrejos are modestly lower than the PEA inferred mineral resource grades. The higher grade areas of Cangrejos reflected in PEA mine plan (an average grade over the 16 year mine life of 0.69 g/t gold and 0.12% copper and an average grade in years 1 to 5 of 0.79 g/t gold and 0.11% copper) remain within the current mineral resource estimate. The development of the revised mine plan will optimize which portions of the current mineral resource will be included in the mine plan.

The Project is not overly sensitive to cut-off grade. For example, if the cut-off grade was increased by 67% from a 0.30 g/t gold equivalent cut-off grade to a 0.50 g/t gold equivalent cut-off grade, the indicated mineral resource of contained gold at the Project would decrease by only 14% from 10.4 million ounces to 8.9 million ounces, while the gold equivalent grade would increase from 0.73 g/t to 0.85 g/t.

Table 1: Comparison Between 2018 PEA Mineral Resource and 2019 Mineral Resource:

| Assumption / Value | June 2018 PEA | November 2019 Mineral Resource Estimate |
|---|---|--|
| Cut-off Grade | 0.35 g/t Au Eq | 0.30 g/t Au Eq |
| Gold Price | US\$1,400/oz | US\$1,500/oz |
| Copper Price | US\$3.25/lb | US\$3.00/lb |
| Indicated Tonnes | Nil | 568 million tonnes |
| Inferred Tonnes | 408 million tonnes | 476 million tonnes |
| Indicated Gold / Copper Grades | Nil | 0.57 g/t Au / 0.11% Cu |
| Inferred Gold / Copper Grades | 0.65 g/t Au / 0.11% Cu | 0.41 g/t Au / 0.08% Cu |
| Indicated Gold / Copper Contained Metal | Nil | 10.4 million ounces gold / 1.40 billion pounds copper |
| Inferred Gold / Copper Contained Metal | 8.5 million ounces gold / 1.03 billion pounds copper | 6.3 million ounces gold / 0.79 billion pounds copper |

Table 2: Estimate of Mineral Resource – Cangrejos Deposit (0.30 g/t Au Eq Cut-off)

| Category | 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) |
| Indicated Mineral Resource – Cangrejos | | | | | | | | | | |
| Saprolite & Saprock | 14.5 | 0.61 | 0.57 | 0.10 | 2.9 | 4.2 | 0.3 | 30 | 1.3 | 0.1 |
| Partially Oxidized | 14.8 | 0.71 | 0.56 | 0.10 | 0.8 | 15.7 | 0.3 | 33 | 0.4 | 0.5 |
| Sulphide Rock | 439.6 | 0.77 | 0.59 | 0.12 | 0.7 | 23.2 | 8.4 | 1,163 | 9.2 | 22.5 |
| Combined | 468.8 | 0.77 | 0.59 | 0.12 | 0.7 | 22.4 | 8.9 | 1,220 | 10.9 | 23.2 |
| Inferred Mineral Resource – Cangrejos | | | | | | | | | | |
| Saprolite & Saprock | 7.5 | 0.43 | 0.41 | 0.07 | 2.0 | 2.7 | 0.1 | 11 | 0.5 | 0.0 |
| Partially Oxidized | 9.6 | 0.46 | 0.36 | 0.07 | 0.7 | 11.9 | 0.1 | 15 | 0.2 | 0.3 |
| Sulphide Rock | 237.7 | 0.56 | 0.43 | 0.08 | 0.7 | 15.2 | 3.3 | 440 | 5.0 | 8.0 |
| Combined | 254.8 | 0.55 | 0.43 | 0.08 | 0.7 | 14.7 | 3.5 | 466 | 5.7 | 8.3 |

Table 3: Estimate of Mineral Resource &ndash; Gran Bestia Deposit (0.30 g/t Au Eq Cut-off)

| Category | 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) |
| Indicated Mineral Resource – Gran Bestia | | | | | | | | | | |
| Saprolite & Saprock | 2.5 | 0.55 | 0.52 | 0.08 | 2.4 | 8.6 | 0.0 | 4 | 0.2 | 0.0 |
| Partially Oxidized | 4.7 | 0.69 | 0.56 | 0.08 | 0.6 | 17.2 | 0.1 | 9 | 0.1 | 0.2 |
| Sulphide Rock | 92.1 | 0.57 | 0.45 | 0.08 | 0.5 | 15.7 | 1.3 | 165 | 1.5 | 3.2 |
| Combined | 99.4 | 0.58 | 0.46 | 0.08 | 0.6 | 15.6 | 1.5 | 178 | 1.8 | 3.4 |
| Inferred Mineral Resource - Gran Bestia | | | | | | | | | | |
| Saprolite & Saprock | 4.9 | 0.45 | 0.43 | 0.06 | 1.6 | 7.0 | 0.1 | 7 | 0.2 | 0.1 |
| Partially Oxidized | 8.5 | 0.50 | 0.40 | 0.06 | 0.8 | 10.9 | 0.1 | 12 | 0.2 | 0.2 |
| Sulphide Rock | 207.8 | 0.49 | 0.38 | 0.07 | 0.6 | 12.2 | 2.6 | 302 | 3.9 | 5.6 |
| Combined | 221.2 | 0.49 | 0.39 | 0.07 | 0.6 | 12.0 | 2.7 | 322 | 4.3 | 5.9 |

Table 4: Cangrejos & Gran Bestia &ndash; Sensitivity of Indicated Mineral Resource to Cut-Off Grade

| Cut-Off AuEq (g/t) | Tonnes (Mt) | Average Grade | | | | | Contained Metals | | | |
|-----------------------|----------------|---------------|-------------|-----------|-------------|-------------|------------------|--------------|-------------|-------------|
| | | AuEq (g/t) | Au (g/t) | Cu (%) | Ag (g/t) | Mo (ppm) | Au (Moz) | Cu (Mlbs) | Ag (Moz) | Mo (Mlb) |
| 0.20 | 648.2 | 0.67 | 0.52 | 0.10 | 0.7 | 20.1 | 10.8 | 1,486 | 14.6 | 28.7 |
| 0.30 (Base Case) | 568.2 | 0.73 | 0.57 | 0.11 | 0.7 | 21.2 | 10.4 | 1,403 | 12.8 | 26.6 |
| 0.40 | 505.9 | 0.78 | 0.61 | 0.12 | 0.7 | 22.2 | 9.9 | 1,316 | 11.6 | 24.8 |
| 0.50 | 417.8 | 0.85 | 0.66 | 0.13 | 0.7 | 23.7 | 8.9 | 1,170 | 9.9 | 21.8 |
| 0.60 | 328.4 | 0.93 | 0.73 | 0.14 | 0.8 | 25.5 | 7.7 | 1,006 | 8.1 | 18.5 |

Table 5: Cangrejos & Gran Bestia &ndash; Sensitivity of Inferred Mineral Resource to Cut-Off Grade

| Cut-Off AuEq (g/t) | Tonnes (Mt) | Average Grade | | | | | Contained Metals | | | |
|-----------------------|----------------|---------------|-------------|-----------|-------------|-------------|------------------|--------------|-------------|-------------|
| | | AuEq (g/t) | Au (g/t) | Cu (%) | Ag (g/t) | Mo (ppm) | Au (Moz) | Cu (Mlbs) | Ag (Moz) | Mo (Mlb) |
| 0.20 | 691.4 | 0.43 | 0.33 | 0.07 | 0.7 | 12.4 | 7.4 | 991 | 15.1 | 18.9 |
| 0.30 (Base Case) | 476.0 | 0.52 | 0.41 | 0.08 | 0.7 | 13.4 | 6.3 | 787 | 9.9 | 14.1 |
| 0.40 | 339.8 | 0.59 | 0.47 | 0.08 | 0.7 | 14.1 | 5.1 | 622 | 7.1 | 10.6 |
| 0.50 | 202.1 | 0.69 | 0.55 | 0.10 | 0.7 | 15.0 | 3.5 | 423 | 4.4 | 6.7 |
| 0.60 | 121.2 | 0.78 | 0.62 | 0.11 | 0.7 | 16.1 | 2.4 | 289 | 2.8 | 4.3 |

This mineral resource estimate was prepared in accordance with National Instrument 43-101 *Standards of*

Disclosure for Mineral Projects (NI 43-101) and was based on a total of 58,205 metres of diamond drilling in 146 holes. Of these, 49,588 metres in 114 holes were drilled by Lumina, 5,595 metres in 22 holes were drilled by the Project's previous operator, Newmont Mining Corporation (Newmont), in joint venture with Lumina's predecessor company, Odin Mining and Exploration Ltd (Odin), and 3,022 metres in 10 holes were drilled by Odin after the joint venture was dissolved. Indicated and Inferred mineral resources are estimated using a three-dimensional block model with a nominal block size of 15 x 15 x 15 metres. Drill holes penetrate the Cangrejos deposit and Gran Bestia deposit at a variety of orientations to depths approaching 750 metres below surface. The mineral 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. Resources in the indicated mineral resource category are delineated by drilling spaced at maximum 100 metre intervals. Resources in the inferred mineral resource category are within a maximum distance of 150 metres from a drill hole. The estimate of the indicated and inferred mineral resource is constrained 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) and Lumina's website (www.luminagold.com) within 45 days.

Mineral Resource Notes and Assumptions

(1) The mineral resource estimate has an effective date of November 7, 2019. (2) Mineral resources do not have demonstrated economic viability. (3) 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. (4) Gold equivalent values were calculated using the following prices: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound, a molybdenum price of US\$7.00 per pound and a silver price of US\$18.00 per ounce. Gold equivalent values can be calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$. (5) The base case cut-off grade for the estimate of mineral resources is 0.30 g/t AuEq. (6) The indicated and inferred mineral resources are contained within a limiting pit shell and comprise a coherent body. (7) It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. (8) Lumina is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance (QA/QC) program that includes the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Lumina's secure facility located at the Cangrejos Project. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Laboratories' sample preparation facility in Quito, Ecuador. Sample pulps are sent to ALS in Lima, Peru for analysis. Gold content is determined by fire assay of a 30 gram charge with total copper content determined by four-acid digestion with ICP finish. ALS is independent from Lumina.

Lumina is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Persons

Robert Sim, P.Ge., 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, including the sampling, analytical, and test data

underlying the mineral resource estimate. Mr. Sim is independent from Lumina and confirms there were no limitations from the Company in verifying the drilling and sample data with site visit observations and monitoring of the QA/QC program. 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.](#) (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on the Cangrejos Gold-Copper Project located in El Oro Province, southwest Ecuador. Lumina 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/>.

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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: drilling opportunities being evaluated in 2020; that an updated mine plan will be developed at all; that the updated mine plan will optimize which portions of the current mineral resource will be included in the mine plan; the impact of increasing the cut-off grade of the mineral resource; that an NI 43-101 technical report detailing the mineral resource estimate for the Cangrejos Project will be completed and filed on SEDAR and Lumina's website within 45 days. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will", "would", or "should" 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; 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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