Lumina Gold Corp. Announces Positive Cangrejos Preliminary Economic Assessment

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US$1.6 Billion NPV, 25 Year Mine Life and Production of More 360,000 Gold oz Per Year

VANCOUVER, June 09, 2020 - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the “Company” or “Lumina”) is pleased to announce it has received positive results from 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 (“Cangrejos” or the “Project”). The work that was completed as the basis for the PEA was managed by MTB Enterprises Inc. (“MTB”) and demonstrates substantial improvements since the Company’s Preliminary Economic Assessment in 2018 (the “2018 PEA”) with the addition of Gran Bestia, increased mineral resource definition and improved process flow sheet.

Marshall Koval, President and CEO, commented: “I am extremely pleased that we increased the after-tax NPV of Cangrejos by over $600 million to $1.6 billion, maintained average annual gold production of more than 360,000 ounces per year for 25 years and increased the after-tax IRR of the Project to 16.2%. Cangrejos is an exceptional global gold deposit and one of the few of this scale that is 100% controlled by an independent developer. Ecuador has made substantial progress in its mining sector with the successful commissioning of Fruta del Norte and Mirador. Now the country will turn their focus to the next generation of development projects.”

Preliminary Economic Assessment Summary

The PEA, initiated in late 2019 was produced by a team of independent consultants that possess 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 were calculated using a gold price of $1,400 per ounce, copper price of $2.75 per pound, molybdenum price of $9.00 per pound and a silver price of $16.00 per ounce. The effective date of the PEA is June 8, 2020 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 366 thousand ounces gold
- LOM average annual payable by-product production of 46 Mlbs copper
- 25 year mine life
- 40 ktpd processing operation from years 1-5, with an expansion to 80 ktpd in year 6
- After-tax NPV (5%) and IRR of $1.6 billion and 16.2%
- After-tax NPV (5%) and IRR of $2.5 billion and 21.7% using $1,680 per ounce gold (see Table 1)
- Average cash operating costs of $545/oz and all-in sustaining costs of $604/oz, net of by-product credits
- LOM processed grades of 0.56 grams per tonne (“g/t”) gold and 0.10% copper
- LOM revenue mix of 78.9% gold, 19.4% copper and 1.7% molybdenum plus silver
- Initial capital costs including working capital and refundable Value Added Tax (“VAT”), of $1,000 million
- Expansion capital to double throughput including working capital of $454 million

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	80%	100%	120%
Gold Price (per oz)	$1,120	$1,400	$1,680
Copper Price (per lb)	$2.20	$2.75	$3.30
Pre-Tax NPV (5%) ($M)	$960	$2,555	$4,150
Pre-Tax IRR	11.8%	20.2%	27.0%
Post-Tax NPV (5%) ($M)	$451	$1,571	$2,519
Post-Tax IRR	8.7%	16.2%	21.7%

Table 2: Comparison to 2018 PEA

Assumption / Value	June 2018 PEA	June 2020 PEA	Comments
Gold Price	US$1,300/oz	US$1,400/oz	
Copper Price	US$3.25/lb	US$2.75/lb	
Post-Tax NPV (5%)	$920 million	$1,571 million	
Post-Tax IRR	15.0%	16.2%	
Processed Tonnes	339 Mt	640 Mt	Increases with expanded Cangrejos and addition of Gran Bestia.
Processed Gold Grade Yr 1-5	0.79 g/t Au	0.76 g/t Au	
Processed Copper Grade Yr 1-5	0.11% Cu	0.14% Cu	
Processed Gold Grade LOM	0.69 g/t Au	0.56 g/t Au	Reduced due to lower average grade at Gran Bestia later in the mine life.
Processed Copper Grade LOM	0.12% Cu	0.10% Cu	
Contained Gold LOM	7.5 Moz	11.4 Moz	
Contained Copper LOM	0.9 Blbs	1.5 Blbs	
Average Annual Gold Production	373 koz	366 koz	
Average Annual Copper Production	43 Mlbs	46 Mlbs	
Mine Life	16 years	25 years	
Initial Capital Costs	$831 million	$1,000 million	Capital increases are driven by the addition of a CIL plant, tailings filtration and tailings / mineralized rock conveying costs.
Expansion Capital Costs	$401 million	$454 million	
Sustaining Capital	$230 million	$445 million	
Ecuadorian NSR Royalty	5.0%	3.0%	

Table 3: Cangrejos Life of Mine Capital Expenditure Estimate Breakdown

Initial Capital ($M)	
Process Plant, Infrastructure & Dry Stack Tailings Storage Facility	$429
Equipment (Mining and Ancillary Facilities)	$158
Pre-production Mine Development	$27
Other Direct and Indirect Costs	$168
Sub Total	$781
Contingency (14% weighted average) (1)	$108
Working Capital, Freight Duty and Taxes (12% VAT on certain items) (2)	$111
Total Initial Capital	$1,000
Expansion Capital ($M)	
Process Plant Expansion Capital	$348
Contingency (17% weighted average) (1)	$58
Working Capital, Freight Duty and Taxes (12% VAT on certain items) (2)	$49
Total Expansion Capital	$454
Sustaining Capital and Closure Costs ($M)	
Life of Mine Sustaining Capital	$445

Average Annual Life of Mine Sustaining Capital	$18
Net Closure Costs (Closure, Severance and Salvage)	$97

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 considered scope, quantification, and pricing factors to assign a contingency amount to each area.
(2) VAT on initial capital is recoverable in year one. Other VAT is recoverable on 12% of the export value once the Project is in production. VAT of $85 million was calculated on initial capital, with an additional $37 million on expansion capital.

Table 4: Summary of Cangrejos Operating Cost Estimates and Cash Costs

Average Operating Costs	Years 1-5	Years 6-25	LOM
Mining Costs per Tonne Mined	$2.00	$1.85	$1.88
Per Tonne Milled			
Mining Costs	$7.72	$3.54	$3.99
Processing and Tailings Management Costs	$6.80	$6.51	$6.54
General, Administrative, Environmental and Site Costs	$1.37	$0.71	$0.78
Total Operating Costs	$15.90	$10.76	$11.31
Average Net Cash Costs per Ounce(1)	**Years 1-5**	**Years 6-25**	**LOM**
Operating Costs	$816	$787	$791
Refining and Transport	$67	$79	$77
By-Product Credits	($345)	($380)	($375)
Government 3% NSR Royalty	$50	$51	$51
C1 Cash Cost Net of By-products	$589	$537	$545
Sustaining Capital and Net Closure Costs	$120	$49	$59
All-in Sustaining Net Cash Cost	$709	$586	$604
Average Gold Equivalent Cash Costs per Ounce(2)	**Years 1-5**	**Years 6-25**	**LOM**
Operating Costs	$655	$619	$624
Refining and Transport	$54	$62	$61
Government 3% NSR Royalty	$40	$40	$40
C1 Gold Equivalent Cash Cost	$749	$721	$725
Sustaining Capital and Net Closure Costs	$96	$39	$47
All-in Sustaining Gold Equivalent Cash Cost	$845	$760	$772

Note: Totals may not add up due to rounding. By-products and equivalents calculated using $1,400 per ounce gold, $2,75 per pound copper, $9.00 per pound molybdenum and $16.00 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 267 koz and 31 Mlbs copper. Average annual Year 6-25 production of 391 koz and 50 Mlbs copper.
(2) Average annual Year 1-5 gold equivalent production of 333 koz, average annual Year 6-25 gold equivalent production of 497 koz and average LOM gold equivalent production of 464 koz.

Table 5: Estimate of Mineral Resource – Cangrejos Deposit (0.30 g/t Au Eq Cut-off)

Category	Million Tonnes	Average Grade					Contained Metal			
		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
Fresh Rock	440.5	0.77	0.59	0.12	0.7	23.2	8.4	1,165	9.2	22.5
Combined	469.7	0.77	0.59	0.12	0.7	22.4	8.9	1,222	10.9	23.2
Inferred Mineral Resource – Cangrejos										

Saprolite & Saprock	7.4	0.43	0.41	0.07	2.0	2.7	0.1	11	0.5	0.0
Partially Oxidized	9.4	0.46	0.36	0.07	0.7	11.8	0.1	15	0.2	0.2
Fresh Rock	238.1	0.56	0.43	0.09	0.7	15.3	3.3	446	5.0	8.0
Combined	254.9	0.55	0.43	0.08	0.7	14.8	3.5	472	5.7	8.3

Note: Totals may not add up due to rounding.

Table 6: Estimate of Mineral Resource – Gran Bestia Deposit (0.30 g/t Au Eq Cut-off)

Category	Million Tonnes	Average Grade					Contained Metal			
		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	2.6	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
Fresh Rock	93.8	0.58	0.45	0.08	0.5	15.5	1.4	168	1.6	3.2
Combined	101.1	0.58	0.46	0.08	0.6	15.4	1.5	180	1.9	3.4
Inferred Mineral Resource - Gran Bestia										
Saprolite & Saprock	4.1	0.46	0.44	0.07	1.6	7.1	0.1	6	0.2	0.1
Partially Oxidized	7.5	0.51	0.41	0.06	0.7	11.1	0.1	10	0.2	0.2
Fresh Rock	233.9	0.50	0.40	0.07	0.6	11.3	3.0	351	4.3	5.8
Combined	245.5	0.50	0.40	0.07	0.6	11.3	3.1	368	4.7	6.1

Note: Totals may not add up due to rounding.

Mineral Resource Estimate Notes:
(1) The mineral resource estimate has an effective date of June 8, 2020. (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 g/t + (Ag g/t x 0.012) + (Cu % x 1.37) + (Mo ppm / 10,000 x 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.

This mineral resource estimate was prepared in accordance with 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 two 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.

Mining and Processing Facility

The PEA contemplates large-scale open pit mining using a 100% owner operated equipment fleet. Five mining phases were designed for Cangrejos and two mining phases were designed for Gran Bestia, both using a technique that optimizes present value by using a declining cut-off grade over the mine life.

Mine production and mill feed schedules were estimated from the phase resource tabulations using a declining cut-off grade strategy to maximize present value for an initial processing rate of 40 ktpd, with an expansion to 80 ktpd at the beginning of Year 6. Pit limiting floating cone shells used to develop the mine plan were based on an $1,100/oz gold price and $2.34/lb copper price.

Gran Bestia material begins to enter the mine production schedule in Year 5, however the majority of the Gran Bestia economic mineralization (88%) is mined in the last nine years of the production schedule. A 13-month pre-production stripping period, allowing for personnel and equipment ramp-ups, is contemplated to expose sufficient material for initial operations. Haul road construction and clearing and grubbing of the pit area is expected to be performed primarily by contractors prior to the commencement of pre-production stripping.

The proposed processing plant for Cangrejos is a conventional copper-gold flotation concentrator and carbon-in-leach (“CIL”) 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 have now been included in the mill feed since the material can be processed with the addition of the CIL plant. The saprolite and saprock account for 2% of the life of mine processed material and contain 269koz of gold. The CIL circuit throughput will be 4,000 tpd in during the first five years and 8,000 tpd post expansion in year six.

A trade-off study was conducted that compared semi-autogenous grinding and ball mill grinding to high pressure grinding roll (“HPGR”) and ball mill grinding. For this PEA, a HPGR 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 secondary crushing, HPGR and ball mills, copper and molybdenum concentration circuits, CIL treatment, cyanide detox and thickening and filtering of the combined CIL and flotation tailings. The tailings are conveyed to the dry stack tailings facility. The plant is designed to produce precious metal (gold and silver) dor?, a copper-gold flotation concentrate and a molybdenum concentrate. The copper-gold flotation concentrate that makes up the majority of the Project revenue will be trucked to an Ecuadorian port approximately 40 km away, Puerto Bolivar, from which it will be shipped to smelters and refiners for further processing.

Table 7: Mined and Processed Material Summary

		Grade				Contained Metal			
Processed Material Type	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlbs)
Saprolite & Saprock	14	0.60	0.08	2.27	5.2	0.27	24	1.02	0.16
Partially Oxidized	22	0.56	0.09	0.76	16.5	0.40	42	0.53	0.80
Fresh Rock	604	0.55	0.11	0.63	20.4	10.77	1,404	12.29	27.20
Total Processed	640	0.56	0.10	0.67	20.0	11.44	1,479	13.75	28.25
Waste Material	728								
Total Mined	1,368								
Strip Ratio	1.14								

Note: Totals may not add up due to rounding.

Table 8: Processing Schedule

	Years 1-5	Years 6-25	LOM
Avg. Processed Tonnes (Mt/a)	14	29	26
Avg. Gold Grade (g/t)	0.76	0.53	0.56

Avg. Copper Grade (%)	0.14	0.10	0.10
Avg. Silver Grade (g/t)	0.74	0.66	0.67
Avg. Molybdenum Grade (ppm)	25.3	19.4	20.0

Metallurgical Recoveries and Test Work Summary

Recent test work (2015-2020) was completed by C.H. Plenge & CIA S.A. at its laboratory in Lima, Peru, using representative composites, that confirmed the material from Cangrejos and Gran Bestia is amenable to a conventional crush, grind, flotation and CIL flow sheet. The selected processing scheme produces separate saleable gold dor?, copper-gold and molybdenum concentrates. C.H. Plenge & CIA S.A. is independent of Lumina.

Comminution tests indicate that the materials are hard and moderately abrasive. The average Bond Ball Work Index for all the 2019 Cangrejos and Gran Bestia composites was 14.8 kWh per metric tonne.

Tests on fresh rock indicate that 10% of the gold and 10% of the silver can be recovered into precious metal dor? product. Locked-cycle flotation of fresh rock indicates that a bulk copper-gold-molybdenum flotation followed by copper-molybdenum separation, results in recoveries of 86%, 72% and 50% for copper, gold, and molybdenum, respectively. Overall gold recovery is projected to be 82% (including both dor? and flotation recovery methods). Final molybdenum recovery is projected at 50% in the molybdenum concentrate. Total recoveries from saprolite and saprock materials are projected to be 75% for gold, 65% for silver and 0% for copper and molybdenum. Flotation of partially oxidized material resulted in a saleable flotation concentrate. It is projected that 80% of the gold and 50% of the copper will be recovered into the flotation concentrate plus dor? from the partially oxidized material. The life of mine average grades of the copper-gold concentrate are forecast to be 17% copper and 75 g/t gold (see Table 10 for a summary of the applied recoveries and Lumina’s September 23, 2019 news release for more details).

Whole rock cyanidation tests using fresh rock samples recovered 90% of the gold, however this processing method was not pursued as it does not recover copper or molybdenum.

Table 9: Selected Metallurgical Recoveries Summary

Total Recoveries					
Processed Material Type	% of Processed Material	Au	Cu	Ag	Mo
Saprolite & Saprock	2.2%	75%	-	65%	-
Partially Oxidized	3.4%	80%	50%	60%	50%
Fresh Rock	94.4%	82%	86%	70%	50%
Total Recovery	100.0%	82%	84%	69%	50%

Table 10: Recoveries By Product Type

Recovered Metal Distribution By Product Type				
Product	Au	Cu	Ag	Mo
Dor?	12%	-	14%	-
Copper Concentrate	70%	84%	56%	-
Molybdenum Concentrate	-	-	-	50%
Total Recovery	82%	84%	69%	50%

Note: Totals may not add up due to rounding.

Dry Stack Tailings and Waste Rock Storage Facilities

Similar to the 2018 PEA, a siting and tailings storage study was performed for the PEA with the goal of balancing capital costs, operating costs and non-monetary considerations such as environmental and social impacts. Ausenco Limited identified several potential sites and evaluated their suitability. The result of the study indicated that the Dry Stack Tailings Facility (“DSTF”) should be shifted to the north of

the location chosen in the 2018 PEA. The DSTF approach has a smaller footprint, positive environmental and social benefits, as well as reduced operating costs when compared to conventional tailings dam storage facility options for the Project.

The DSTF is proposed to be located in relatively close proximity to the plant site. This will allow for simple access by 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 along with using dozers and compactors to spread and compact the tailings in thin lifts. As lifts are completed, it is planned that they will be progressively closed by grading the outer slopes and covering them with a growth media and revegetating them to reduce erosion and help stabilize the slopes. The facility is expected to contain approximately 640 Mt of tailings, along with having significant future expansion potential.

The Waste Rock Storage Facility (“WRSF”) and Saprolite Storage Facility for the Project are proposed to be located in a closed drainage basin south of the open pit and will store approximately 730 Mt of waste rock, saprolite and saprock according to the mine production schedule. The WRSF is planned to be constructed in multiple phases, initially from the top down to create the WRSF haul road and then from the bottom. 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 loading 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 non-acid generating based on results of acid-based accounting tests and barrel leaching tests of up to 55 weeks duration. The tailings and waste rock contain low sulphide concentrations and naturally-occurring neutralizing minerals which prevent acid rock drainage.

Power Infrastructure and Water Requirements

Connected power requirements for the 40 ktpd phase and 80 ktpd phase require 94 megawatts (“MW”) , and 178 MW, 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 La Avanzada Substation planned for completion in 2023. Transmission to the Project’s main substation will consist of a single circuit 230kV transmission line over a distance of approximately 16 km. Construction period power supply is anticipated to be from diesel generation until the main substation and transmission line have been completed. A power cost of $0.0681 per kWh has been used for the PEA.

Hydrogeology and water balance studies have 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 at the saprolite / saprock contact, 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. In addition, water storage ponds are included adjacent to the process plant to store water for processing needs.

Employment and Corporate Social Responsibility

During the construction period, 652 full time employees are anticipated to be hired, which does not include outside contractors. The onsite construction workforce is estimated to vary during the construction period between 700 and 1,000 depending on the specific work being performed at the time. Over the 25 year mine life it is expected that the Project will employ 718 to 970 people depending on the production phase.

Lumina is committed to earning and maintaining a robust social license to continue its Cangrejos mineral exploration and mine development operations in Ecuador. Community relations programs are an ongoing corporate priority. The Project has been 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. During production it is anticipated that 44 employees will

be dedicated to community, environmental and health and safety work.

Taxes Applied in the Economic Model

The PEA incorporates a 3% 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 3% NSR as this will not be negotiated with the Government until post completion of a Pre-Feasibility Study. No Sovereign Adjustment Payment was deemed necessary for inclusion in the PEA under the assumed commodity prices, however higher commodity prices could potentially trigger a sovereign adjustment which has been accounted for in the displayed sensitivities. The total life of mine payments to Ecuador resulting from the NSR and taxes are $2.5 billion under the assumed commodity prices.

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.Geo. (Mineral Resource), of SIM Geological Inc. (who has also verified the sampling, analytical, and test data underlying the disclosed Mineral Resource estimate); Joseph McNaughton, P.E. (Mining), of Independent Mining Consultants, Inc.; Robert Michel, SME Registered Member (Economic Analysis and Infrastructure) of Robert Michel Enterprises; Nelson King, SME Registered Member (Metallurgy); Kathleen Altman, P.E., PHD (Process) Scott Elfen, P.E. (Waste Rock and Tailings Management Facilities and Site Infrastructure) of Ausenco Limited, Norm Norrish, P.E. of Wiley & Norrish (Pit Slope Design) 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 core 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.

All the metallurgical samples were assayed by Plenge and Inspectorate Services Peru. Assay results between the two testing facilities were consistent. The lock cycle flotation products, rougher tails and cleaner scavenger tails were also submitted for re-assay at the same analytical facility. Flotation optimization tests using design of experiment included no less than four duplicate tests to obtain lack of fit and pure error estimates. A good reconciliation was found between the calculated head grades and the assay head grades.

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

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/.

To receive future news releases please sign up at https://luminagold.com/contact.

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 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 and payments estimated for the Project and the proposed infrastructure for the Project (including how, when, where and by whom such infrastructure will be constructed or developed); projected metallurgical recoveries; the proposed level of employment at the Project; whether the Company will move the Project to a Pre-Feasibility stage; that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration; that the copper-gold flotation concentrate that makes up the majority of the Project revenue will be trucked to an Ecuadorian port approximately 40 km away, Puerto Bolivar, and shipped to smelters and refiners for further processing. Often, but not always, forward-looking statements or information can be identified by the use of words such as “will” or “projected” or variations of those words or statements that certain actions, events or results “will”, “could”, “are proposed to”, “are planned to”, “are expected 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; 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.