

Lumina Gold Announces a C\$5.0 Million Unsecured Credit Facility with Ross J. Beaty

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VANCOUVER, Oct. 29, 2020 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) ("Lumina" or the "Company") is pleased to announce that it has entered into an agreement with the Company's largest shareholder, Ross J. Beaty to establish a C\$5.0 million unsecured credit facility (the "Facility"). The Facility will provide short-term financing for general corporate and working capital purposes. The Facility bears interest of 8.0% per annum and matures on the earlier of: (i) September 30, 2021, (ii) two business days after the Company receives aggregate gross proceeds from one or more equity financings in excess of C\$10.0 million; or (iii) the date of a change of control of the Company, at which time it must be repaid in full. The Facility also has a 1.0% standby fee, as well as a 1.0% drawdown fee. Lumina will make an initial draw on the Facility of C\$0.5 million.

Mr. Beaty is considered a "related party" of the Company, and the Facility constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Take-over Bids and Special Transactions ("MI 61-101"). The Facility is exempt from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of the Facility, nor the fair market value of the consideration for the Facility, exceeds 25% of the Company's market capitalization.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no "prior valuations" (as defined in MI 61-101) in respect of the Company that relate to the Facility, or are relevant to the Facility, have been prepared within 24 months preceding the date hereof.

All of the terms and conditions of the Facility were reviewed and unanimously approved by the board of directors of the Company on October 28, 2020.

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 follow future news releases, please sign up at <https://luminagold.com/contact>.

[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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