

Lumina Gold Announces Commencement of Drilling at Cangrejos

27.10.2021 | [CNW](#)

VANCOUVER, Oct. 27, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that drilling of the approximately 30,000 metre program has commenced at Cangrejos. The Company plans to scale from one drill rig to four over the course of the program and is targeting mid-2022 completion of the planned infill and step-out drilling.

Leo Hathaway, Senior Vice President, commented: "The upcoming program will increase the confidence in the existing resource and aim to expand it, most excitingly, to the northwest of the Gran Bestia ridge, where the deposit remains open."

The infill program is designed to convert the resource contained in the Preliminary Economic Assessment ultimate pits to the Measured or Indicated category, for inclusion in a Prefeasibility Study. Additionally, drill holes will also step-out on the existing resource laterally, provide further material for metallurgical testing and be used for advancing geotechnical and hydrogeological studies.

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, Ecuador's largest primary gold deposit 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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[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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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 planned 30,000 metre drill program and the timing for its completion, potential for resource conversion to Measured or Indicated and the completion of a Prefeasibility Study and related study work. 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", "could" or are "intended 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.

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SOURCE: [Lumina Gold Corp.](https://www.lumina-gold.com)

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