

Lumina Gold Completes Consolidation of the Cangrejos Concession Package

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VANCOUVER, Nov. 2, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has successfully completed its planned reorganization and consolidation of its concession package comprising the Cangrejos project. The main purpose of the consolidation is to streamline permitting and development of the Cangrejos and Gran Bestia deposits, which previously straddled multiple concessions. The maximum size for a concession under the Ecuadorian mining code is 5,000 hectares. The consolidated main Los Cangrejos concession has been designed to maximize the area that would fall under current and future permits and will be 4,999 hectares. Lumina will still retain its total land package of 6,373 hectares, but it will now be across seven concessions instead of the previous ten concessions.

Another ancillary benefit of the reorganization process is the change of the concession classification to the start of the Advanced Exploration stage under the Industrial Large Scale Mining Regime. This gives Lumina up to four years in the Advanced Exploration stage, then two years in the Economic Evaluation stage, with the option to extend an additional two years. In aggregate, this allows for up to eight years before a Mining Production Title is required to advance to exploitation.

Diego Benalcazar, SVP commented: "Not only does this bring Cangrejos and Gran Bestia onto one consolidated concession; it also brings in all the unexplored peripheral targets onto the main concession that will be permitted. This consolidation is an important step towards advancing and permitting the project."

Lumina currently has a valid Environmental Impact Study ("EIS") on the 3,498 hectare original Cangrejos concession and an additional EIS on the original 779 hectare C20 concession allowing for all required drilling and development work required for the Pre-feasibility study. The Company plans to unify the two EIS's into a single EIS that covers the new main concession.

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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[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 unification of the two EIS permits and having up to eight years for Lumina to achieve a Mining Production Title. 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.

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