

# Lumina Gold Announces AGM Results, Debt Conversion and Granting of Options

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VANCOUVER, Nov. 23, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") announces the results of its annual general and special meeting of shareholders held on November 23, 2021 in Vancouver (the "Meeting"). Lumina's shareholders voted in favour of each of the matters considered at the Meeting, including:

1. Electing each of Marshall Koval, Lyle Braaten, Donald Shumka, Michael Steinmann, Stephen Stow and Heye Darragh as directors of the Company to hold office for the ensuing year;
2. Appointing auditors for the ensuing year and authorizing the board of directors to set their remuneration;
3. Approving Lumina's 10% Rolling Stock Option Plan; and
4. Approving the creation of a new control person (Ross Beaty) by the disinterested shareholders.

The approval of Ross Beaty as a new control person allows the Company to complete the conversion of the remaining principal and interest on the existing credit facility (see October 6, 2021 news release for more details) into common shares of the Company ("Shares"). The amount, C\$665,282 will be converted at C\$0.60 per Share (the "Debt Settlement"). The conversion will take Mr. Beaty's total holdings to 75,846,639 Shares or 20.15% ownership of the Company. The Shares issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months and one day following the issuance date. The Debt Settlement is subject to the approval of the TSX Venture Exchange.

The Company has granted incentive stock options under the Company's stock option plan to certain directors, officers, employees and consultants of the Company to purchase up to an aggregate of 6,000,000 common shares of the Company. The options are exercisable at a price of \$0.58 per share and will expire on November 23, 2026. 5,875,000 of the options will vest in three equal parts over the first two years after grant and 125,000 options (the "First Globe Options") will vest in four equal parts over the first two years after grant.

Additionally, the Company has renewed its agreement with First Globe Capital International Inc. ("First Globe") that was announced on December 30, 2016, for an additional 12 months. First Globe is based out of Vancouver, British Columbia and is owned by Anish Sunderji. First Globe provides institutional fundraising and advisory services to its clients. The Company has compensated First Globe for its services by granting the First Globe Options described above. In addition, the Company has also agreed to reimburse First Globe for its reasonable incidental expenses incurred in providing the investment relation services to the Company. First Globe does not otherwise have any relationship with or hold any securities of the Company, except for previously granted stock options.

Mr. Beaty, a related party of the Company, will participate in the Debt Settlement. This related party transaction will be exempt from the formal valuation requirement and shareholder approval requirement of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the fair market value of the Shares issued pursuant to the Debt Settlement will not exceed 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 Debt Settlement, or are relevant to the Debt Settlement, have been prepared within 24 months preceding the date hereof. All of the terms and conditions of the Debt Settlement were reviewed and unanimously approved by the board of directors of the Company.

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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