

Lumina Gold Adds Drill Rigs to Target Mineral Resource Estimate Conversion and Expansion

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VANCOUVER, Dec. 15, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce securing two additional drill rigs to expedite the previously announced 30,000 metre drill program at its Cangrejos project (the "Project"). The program will now utilize six drill rigs beginning early next year. The two active rigs at site have drilled approximately 2,700 metres, with five diamond drill holes completed and two in progress. A third rig is on site and is being mobilized to the Gran Bestia deposit. As previously stated, the infill program is designed to convert the Project's Inferred mineral resource estimate to the Measured or Indicated categories, for inclusion in a pre-feasibility study ("PFS"). Additionally, drill holes will also step-out on the existing mineral resource laterally, provide further material for metallurgical testing and be used for advancing geotechnical and hydrogeological studies. The addition of two rigs allows for metallurgical testing and geotechnical data collection to take place earlier. These critical-path items will allow Lumina to bring these components forward in the PFS schedule.

Recent mineralogical modelling work at the Project has improved Lumina's plan for mineral resource expansion. The work revealed that the highest gold grades coincide with a bornite mineral core at the Cangrejos deposit. At Gran Bestia, a similar bornite core has not yet been located, which may indicate potential for discovering a higher grade area. These observations further reinforce the Company's rationale to prioritize the step-out drilling scheduled to take place to the northwest of the currently drill-defined deposit. At Gran Bestia, the estimated mineral resource blocks to the northwest end parallel to the last vertical hole. Lumina will focus on locating the potential higher-grade bornite core at Gran Bestia with step-out drilling in the northwest direction (see Figure 1 below). For context, the Gran Bestia deposit's mineral resource estimate currently has 1.5 Moz in Indicated gold out of the Project's 10.4 Moz of Indicated gold and 3.1 Moz in Inferred gold out of the Project's 6.7 Moz of Inferred gold⁽¹⁾.

Qualified Persons

Leo Hathaway, P.Geo, Senior Vice President of the Company, a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed, verified and approved the contents of this news release as they relate to the ongoing exploration and development program at the Project.

Notes:

(1) Gran Bestia has 101.1M tonnes of Indicated material with a gold grade of 0.46 g/t and a copper grade of 0.08% and 245.5M of Inferred material with a gold grade of 0.40 g/t and a copper grade of 0.07%. The overall Project has 570.8M tonnes of Indicated material with a gold grade of 0.57 g/t and a copper grade of 0.11% and 500.4M of Inferred material with a gold grade of 0.41 g/t and a copper grade of 0.08%.

For further details on the mineral resource estimates for the Project, please see the Company's technical report disclosing entitled "Cangrejos Gold-Copper Project, El Oro Province, Ecuador NI 43-101 Technical Report Preliminary Economic Assessment" dated June 24, 2020, with an effective date of June 8, 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/>.

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[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval , President & CEO, Director

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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 drill program at the Project utilizing six rigs and beginning early next year, the potential of the infill program to convert the Inferred mineral resource to the Measured or Indicated categories, the location of the drill holes and their ability to provide further material for metallurgical testing and to advance geotechnical and hydrogeological studies, the addition of the two rigs allowing for data collection to take place earlier, the critical-path items allowing Lumina to bring these components forward in the PFS schedule, that a bornite core similar to the bornite core at the Cangrejos deposit not being located at Gran Bestia may indicate potential for discovering a higher grade area, and Lumina's focus on locating a higher grade bornite core at Gran Bestia. 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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