

Lumina Gold Appoints Ausenco to Lead the Pre-Feasibility Study

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VANCOUVER, Feb. 1, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that after a competitive bidding process, the Company has appointed Ausenco Engineering Canada Inc. ("Ausenco") to lead the Cangrejos Pre-feasibility study ("PFS"). Ausenco was responsible for the waste rock, tailings management and site infrastructure portions of the 2020 Preliminary Economic Assessment ("PEA") and is already familiar with the Cangrejos project. In addition to these project areas, Ausenco will also serve as the lead author for the NI 43-101 technical report with its professionals acting as Qualified Persons for Infrastructure (Section 18) and Market Studies (Section 19), as well as portions of Mineral Processing (Section 13), Recovery Methods (Section 17), Environmental Studies, Permitting, and Social or Community Impacts (Section 20), Capital and Operating Costs (Section 21), and Economic Analysis (Section 22).

As part of the PFS work for the project, Lumina and Ausenco have agreed to complete trade-off and optimization studies around the following areas:

- Process plant layout and siting with the aim of reducing the plant footprint
- Overall review of metallurgical test work with the aim to simplify the process flowsheet
- Gravity gold recovery circuit cost/benefit analysis and gravity gold treatment method
- Gold-copper extraction/recovery circuit optimization, including saprolite and sap-rock processing
- Molybdenum concentrate circuit cost/benefit analysis
- HPGR processing cost/benefit analysis vs SAG/ball mill circuit
- Process plant throughput optimization based on current information with the aim to identify CAPEX and OPEX reductions versus 2020 PEA
- Review of the 2020 PEA filter plant and dry stack tailings design and identify optimization opportunities, including evaluating potential conventional slurry tailings and dry stack sites

The drilling program is continuing at Cangrejos with four rigs now working on site. To date, approximately 4,700 metres have been drilled across 9 completed holes and 3 holes that are in progress. Lumina continues to expect the completion of the PFS in early 2023.

About Ausenco

Ausenco is a global company redefining what's possible. Its team is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining their deep technical expertise with a 30-year track record, Ausenco provides innovative, value-add consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

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 which trade-off studies will be completed in the PFS and the timing for completion of the PFS. 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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