

Lumina Gold Announces First Two Holes From Cangrejos Drilling Campaign

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VANCOUVER, Feb. 3, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce drill results from the first two holes of the 2021-2022 drill program. These holes represent 1,227 metres of drilling. Both holes were drilled on the Cangrejos deposit. Through January 31st, 4,803 meters of the planned program has been drilled. Of the 12 holes completed or started to date, 10 are at Cangrejos and 2 are at Gran Bestia.

Drill Highlights:

- C19-148: 550 metre hole with continuous gold mineralization; 470 metres above cut-off
- Including 266 metres of 0.69 g/t gold and 0.10% copper; containing 40 metres of 1.34 g/t gold and 0.14% copper
- C19-149: 672 metre hole with continuous gold mineralization; 596 metres above cut-off
- Including 240 metres of 0.58 g/t gold and 0.21% copper from surface; containing 20 metres of 1.39 g/t gold and 0.19% copper

The collars of holes 148 and 149, located approximately 200 meters apart, were drilled in opposite directions in the south-central portion of the Cangrejos deposit. Both holes cut hundreds of metres of strong mineralization. As expected, higher gold values relate to zones of higher copper grades (largely occurring as chalcopyrite). The highest gold values are associated with intervals where copper occurs in both chalcopyrite and bornite mineralization. It's important to note that the mineralization is hosted in all rock types present in the holes, equigranular granodiorite, multiple porphyritic phases as well as tourmaline breccia. Both holes ended in mineralization.

Table 1: Drill Intercept Summary

Hole Number	Deposit	From	To	Interval	Au Grade	Cu Grade	Au Eq. Grade	Cu Eq. Grade	Azimuth / Dip	Total Depth
		(m)	(m)	(m)	(g/t)	(%)	(g/t)	(%)	(°)	(m)
C19-148	Cangrejos	10	128	118	0.67	0.08	0.79	0.58	150 / -71	550
Incl.		10	50	40	1.10	0.09	1.25	0.91		
And		148	414	266	0.69	0.10	0.85	0.62		
Incl.		280	320	40	1.34	0.14	1.56	1.14		
And		454	550	96	0.52	0.14	0.75	0.54		
C19-149	Cangrejos	0	240	240	0.58	0.21	0.89	0.65	330 / -53	672
And		316	672	356	0.65	0.11	0.82	0.60		
Incl.		380	400	20	1.39	0.19	1.68	1.22		

Note: Intervals in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal dilution of ten continuous metres. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 8.78 g/t Au. In addition to the above results there were multiple intercepts of lower-grade material in the drill holes. Equivalent values were calculated using Gold equivalent values were calculated using the following prices: a gold price of US\$1,500 per ounce, a copper

price of US\$3.00 per pound, a molybdenum price of US\$7.00 per pound and a silver price of US\$18.00 per ounce.

Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program that includes the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Lumina's secure facility located at the Cangrejos Project. Drill core is sawn in half on site and half drill-core samples are securely transported to Bureau Veritas Labs' (BV) sample preparation facility in Quito, Ecuador. Sample pulps are sent to BV's chemical lab in Lima, Peru for analysis. Gold content is determined by fire assay of a 30 gram charge with total copper content determined by four-acid digestion with ICP finish. BV Labs is independent from Lumina.

Lumina is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Persons

Leo Hathaway, P.Geo., Senior Vice President of Lumina and the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the Cangrejos Project has reviewed, verified and approved the contents of this news release and has verified the data underlying the contents of this news release.

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.

[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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Further details are available on the Company's website at <https://luminagold.com/>.

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