

Lumina Gold Announces Results from 15 Drill Holes; Intercepts 10 Metres of 19.33 g/t Gold

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Highlights include:

Hole C22-179 - Highest grade gold intercept in project's history: 10 metres grading 19.33 g/t gold

Hole C22-181 - 280m from surface grading 0.99 gold equivalent at Gran Bestia, open to the north and northwest

- Intercept is from an outcropping high grade breccia body that is significantly larger than previously modelled

VANCOUVER, May 9, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce results from fifteen drill holes at its Cangrejos project (the "Project") in Ecuador. Six of the reported drill holes are from Cangrejos and nine are from Gran Bestia (see Table 1). To date, 66 drill holes have been completed and four are in progress, totalling 22,450m of drilling. Lumina currently has eight rigs operating, seven working on resource holes, and one dedicated to geotechnical drilling in support of the Pre-Feasibility Study.

At the northern limit of the Cangrejos deposit, hole C22-179 returned the highest grade intercept drilled in the history of the project. The intercept was 10 metres from 148 metres down the hole grading 19.33 g/t gold with 0.12% copper for a gold equivalent of 19.51 g/t. High grade veins such as this are typically found in the periphery of large gold-copper porphyry deposits and additional intercepts are expected to be found as the current program delineates these areas. This intercept on its own does not provide enough data to calculate vein thickness. Modelling work is underway to ensure that the gold content in these areas is reflected in resource estimation. In the same area, holes C22-171, C22-172 and C22-178 contained mineralization consistent with the delineation of the northern margin of the deposit and similar mineralization was intercepted by holes C22-174 and C22-180, that were drilled to the southern margin.

At the northeastern limit of the Gran Bestia deposit hole C22-181 intersected 280.6m from surface, grading 0.84g/t gold with 0.15% copper for a gold equivalent 0.99 g/t, that included 44m from 80m down hole grading 1.32g/t gold with 0.15% copper for a gold equivalent 1.55 g/t. Also in this area, hole C22-170 intersected 308.9m from 330m down the hole, grading 0.67 g/t gold with 0.17% copper for a gold equivalent 0.83 g/t, that included 48m from 406m down the hole grading 1.25 g/t gold with 0.17% copper for a gold equivalent 1.51 g/t. These intercepts are from an outcropping high grade breccia body that is significantly larger than previously modelled and remains open to the north, east and to depth. Drill holes C22-169, C22-173, C22-176 and C22-177 continue to extend the known extents of the mineralization at Gran Bestia to the east and northeast. Holes C22-175, C22-178 and C22-183 were located on the southwestern margin of Gran Bestia and will be used to model the limits of the deposit in this area.

Table 1: Drill Results

Hole	Deposit /	From	To	Interval	Au	Cu	Au Eq	Total
	Azimuth / Dip (°)	(m)	(m)	(m)	(g/t)	(%)	(g/t)	Depth (m)
C22-169	Gran Bestia	0	124	124	0.34	0.06	0.44	141.9
	150 ° / -75 °							
C22-170	Gran Bestia	22	58	36	0.39	0.07	0.51	638.85
And	142 ° / -45 °	196	208	12	0.21	0.01	0.23	
And		330	638.9	308.9	0.67	0.11	0.83	
Incl		406	454	48	1.25	0.17	1.51	
Incl		530	558	28	1.11	0.08	1.24	
C22-171	Cangrejos	54	78	24	0.24	0.04	0.31	261.3
And	330 ° / -72 °	94	130	36	0.29	0.12	0.48	
And		146	204	58	0.50	0.08	0.62	
C22-172	Cangrejos	58	146	88	0.40	0.12	0.57	394.7
And	330 ° / -55 °	180	216	36	0.34	0.05	0.42	
And		236	282	46	0.29	0.03	0.34	
And		314	344	30	0.20	0.02	0.23	
C22-173	Gran Bestia	12	94	82	0.37	0.07	0.48	170.5
And	150 ° / -64 °	108	132	24	0.37	0.04	0.48	
C22-174	Cangrejos	116	176	60	0.29	0.08	0.42	299.5
And	0 ° / -90 °	258	284	26	0.25	0.06	0.34	
C22-175	Gran Bestia	90	100	10	0.46	0.07	0.58	221.9
And	0 ° / -90 °	122	142	20	0.26	0.06	0.35	
C22-176	Gran Bestia	14	175.8	161.8	0.34	0.07	0.44	175.8
	330 ° / -60 °							
C22-177	Gran Bestia	No significant intersections						231.0

	0 °/ -90 °							
C22-178	Cangrejos	14	80	66	0.50	0.06	1.03	167.6
And	330 °/ -71 °	120	162	42	0.29	0.07	0.39	
C22-179	Cangrejos	0	10	10	1.04	0.06	1.18	338.0
And	330 °/ -71 °	60	126	66	0.45	0.05	0.53	
And		148	176	28	7.18	0.09	7.31	
Incl		148	158	10	19.33	0.12	19.51	
And		208	226	18	0.43	0.03	0.47	
And		246	290	44	0.28	0.04	0.34	
C22-180	Cangrejos	4	18	14	0.27	0.10	0.43	372.2
And	150 °/ -76 °	76	116	40	0.27	0.09	0.40	
And		218	296	78	0.45	0.06	0.55	
And		312	372.15	60.15	0.20	0.06	0.30	
C22-181	Gran Bestia	0	280.55	280.55	0.84	0.10	0.99	280.6
Incl	330 °/ -47 °	80	124	44	1.32	0.15	1.55	
C22-182	Gran Bestia	40	120	80	0.37	0.05	0.46	508.3
And	135 °/ -70 °	136	269	121	0.44	0.05	0.52	
And		338	516	146	0.40	0.06	0.57	
C22-183	Gran Bestia	0	164	164	0.3	0.07	0.41	203.6
And	0 °/ -90 °	76	194	118	0.43	0.09	0.56	

Note: Intervals in the reported holes are calculated using a cutoff of 0.2 g/t Au with maximum internal dilution of ten continuous metres and 10-meter minimum reporting length. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 64.9 g/t Au. In addition to the above results there are multiple intercepts of mineralized material in the drill holes which do not meet the minimum reportable length. 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.

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 ALS Labs' ("ALS") sample preparation facilities in Quito, Ecuador. Sample pulps are sent to ALS' chemical labs 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. ALS 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. Cangrejos is being advanced to a Pre-Feasibility Study and is the largest primary gold deposit in Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

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Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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