

Drilling Continues to Expand the Gran Bestia Higher-Grade Breccia and Extends Cangrejos to the East

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Highlights include:

Hole C22-187 - Gran Bestia

- 0.82 g/t gold equivalent over 336 metres from surface
- Including 1.12 g/t gold equivalent over 60 metres and 1.68 g/t gold equivalent over 12 metres
- Extends existing higher-grade breccia area to northeast

Hole C22-185 - Cangrejos

- Five intervals above cut-off grade total 318 metres in a 410 metre interval from surface in a vertical hole
- Including 1.39 g/t gold equivalent over 38 metres
- Extends deposit margin to east

Lumina has decided to increase its drill program by 4,000 to 6,750 metres at Gran Bestia

- Success with northwest ridgeline step-out drilling has led Lumina to believe it can potentially add significant indicated resources and enhance the already excellent strip ratio at the secondary pit

VANCOUVER, May 31, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce results from thirteen drill holes at its Cangrejos project (the "Project") in Ecuador. Seven of the reported drill holes are from Cangrejos and six are from Gran Bestia (see Table 1). To date, eighty three drill holes have been completed, totaling approximately 27,000 metres of drilling.

Lumina is also pleased to announce increasing the total drill program at Gran Bestia by an additional 4,000 to 6,750 metres. The new drill program has been designed to define the northwestern step-out area to at least an indicated category of mineral resources that it can be incorporated into a Pre-feasibility study mine plan. In addition to adding indicated mineral resources to the program has the potential to enhance the already excellent strip ratio at Gran Bestia.

The original planned infill and step-out drill program will be completed in mid-June and the additional drilling will take approximately one and a half months to complete.

Cangrejos Drill Hole Results

Hole C22-185 was drilled on the eastern margin of the deposit and intercepted 83m from 178m down the hole grading 0.96 g/t gold and 0.14% copper, for 1.39 g/t Au Eq., in hydrothermal breccias cutting strongly potassic and tourmaline altered quartzite mineralized with chalcopyrite and pyrite. Including intervals above and below this, a total of 318 metres exceeding the cut-off grade were drilled in the uppermost 410m from surface in hole C22-185 (see Table 1). This hole extends the eastern margin of the Cangrejos deposit.

Holes C22-186, C22-194 C22-195 were drilled in the southwestern quadrant of Cangrejos and all holes contain multiple intervals of higher grade reported in Table 1, including 30 metres from 54 metres down the hole grading 0.83 g/t gold and 0.08% copper, for 0.96 g/t Au Eq. in hole C22-195 and 36 metres from 244 metres down the hole grading 0.75 g/t gold and 0.08% copper, for 0.88 g/t Au Eq. in hole C22-186. Holes C22-184, C22-189 and C22-190 were drilled along the northern margin of the Cangrejos deposit and grade typical of those encountered in this area, except for the previously reported vein encountered by hole C22-178 (10 metres from 100 metres down the hole grading 19.33 g/t gold with 0.12% copper for a gold equivalent 19.51 g/t).

Gran Bestia Drill Hole Results

At Gran Bestia, hole C22-187 intersected 12m grading 1.46 g/t gold with 0.12% copper for a gold equivalent of 1.68 g/t gold from surface, 60m grading 0.96 g/t gold with 0.10% copper for a gold equivalent of 1.12 g/t gold from 82m down the hole and 200m grading 1.01 g/t gold with 0.07% copper for a gold equivalent of 1.12 g/t gold from 200m.

These intervals extend the higher-grade breccia zone by approximately 50m to the northeast from those reported for holes C22-170 and C22-167 (see Figure 2 and Table 2). This higher grade breccia is further defined to the southwest by holes C22-170, C22-167 and Hole C22-192, which was collared on top of the Gran Bestia ridge and angled east-northeast towards the higher grade breccia. Hole C22-192 contained six intervals but did not extend deep enough to intersect the breccia. At Gran Bestia, the corridor where the higher grade breccias occur over a northeast-southwest oriented axis, measures at least 500m in length and 200-300m in width. This breccia has gradational margins and is open to northeast, to depth, and laterally in all directions except the southwest.

appears to have been closed off by drilling.

Also at Gran Bestia, holes C22-193 and C22-196 were drilled along the eastern margin of the deposit and encountered typical of this area. Similarly, hole C22-191 was drilled at the southern margin of the deposit and also encountered grade characteristic of the deposit limit.

Table 1: Drill Hole Results

Hole	Deposit / Azimuth / Dip (°)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Au Eq (g/t)	Cu Eq (%)	Total Depth (m)
C22-184	Cangrejos	8	142	134	0.29	0.06	0.39	0.29	346.9
And	330 ° / -60 °	160	174	14	0.24	0.15	0.45	0.33	
And		212	240	28	0.22	0.02	0.24	0.18	
C22-185	Cangrejos	26	40	14	0.35	0.11	0.52	0.38	325.9
And	330 ° / -71 °	52	74	22	0.47	0.11	0.64	0.47	
And		178	216	38	1.19	0.14	1.39	1.01	
And		258	268	10	0.21	0.09	0.35	0.26	
And		296	320	24	0.24	0.08	0.35	0.26	
C22-186	Cangrejos	60	74	14	0.23	0.08	0.36	0.26	427.3
And	0 ° / -90 °	104	160	56	0.20	0.04	0.26	0.19	
And		174	294	120	0.55	0.08	0.69	0.50	
Incl.		244	280	36	0.75	0.08	0.88	0.64	
And		306	328	22	0.23	0.04	0.30	0.22	
And		340	410	70	0.26	0.06	0.36	0.26	
C22-187	Gran Bestia	0	336	336	0.70	0.08	0.82	0.60	337.6
Incl.	330 ° / -60 °	0	12	12	1.46	0.12	1.68	1.22	
Incl.		82	142	60	0.96	0.10	1.12	0.82	
Incl.		200	228	28	1.01	0.07	1.12	0.81	
C22-188	Gran Bestia	4	310.2	306.2	0.43	0.09	0.57	0.41	310.2
Incl.	330 ° / -70 °	14	84	70	0.74	0.11	0.90	0.66	
C22-189	Cangrejos	58	74	16	0.33	0.06	0.41	0.30	329.4
And									

0 % -90 °

0.33

0.06

0.42

0.30

Incl.	184	194	10	0.65	0.09	0.79	0.58	
And	224	238	14	0.25	0.10	0.40	0.29	
C22-190 Cangrejos	68	120	52	0.50	0.02	0.54	0.40	223.4
And 330 °/-66 °	144	176	32	0.21	0.04	0.27	0.20	
And	200	222	22	0.37	0.08	0.48	0.37	
C22-191 Gran Bestia	0	24	24	0.23	0.04	0.29	0.21	289.1
And 0 °/-90 °	80	184	104	0.23	0.05	0.30	0.22	
And	208	218	10	0.24	0.08	0.36	0.26	
C22-192 Gran Bestia	12	40	28	0.23	0.06	0.34	0.25	368.2
And 112 °/-45 °	54	76	22	0.46	0.04	0.54	0.39	
And	150	170	20	0.27	0.05	0.34	0.26	
And	184	194	10	0.26	0.06	0.35	0.25	
And	226	338	112	0.44	0.04	0.49	0.36	
And	350	368.2	18.2	0.44	0.05	0.52	0.38	
C22-193 Gran Bestia	0	120	120	0.34	0.07	0.45	0.33	122.5
330 °/-60 °								
C22-194 Cangrejos	18	48	30	-0.53	0.06	0.63	0.46	247.6
And 0 °/-90 °	114	152	38	0.27	0.06	0.37	0.27	
And	174	212	38	0.55	0.06	0.64	0.46	
C22-195 Cangrejos	2	104	102	0.47	0.06	0.57	0.42	326.6
Incl. 330 °/-62 °	54	84	30	0.83	0.08	0.97	0.71	
And	280	300	20	0.37	0.14	0.58	0.42	
C22-196 Gran Bestia	6	34	28	0.21	0.04	0.27	0.19	104.1
And 0 °/-90 °	54	76	22	0.26	0.03	0.30	0.22	

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 17.65 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.

Table 2: Intervals of higher-grade breccia precisely released by Lumina, shown in Figure 2. Note that drill holes 6 and Figure 2 (full designation C99-06 and C99-08 respectively), are not listed as they are historic in nature.

Hole	Deposit / Azimuth / Dip (°)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Au Eq (g/t)	Cu Eq (%)	Total	Depth (m)
C22-157	Gran Bestia 330 ° / -62 °	16	126	110	1.03	0.09	1.17	0.86	335.5	
C22-167	Gran Bestia 0 ° / -90 °	0	134	134	1.01	0.1	1.17	0.85	453.7	
C22-170	Gran Bestia 142 ° / -45 °	406	454	48	1.25	0.17	1.51	1.10	325.9	
C22-181	Gran Bestia 330 ° / -47 °	0	280.6	280.6	0.84	0.10	0.99	0.72	280.6	
Incl.		80	124	44	1.32	0.15	1.55	1.13		
C19-112	Gran Bestia 330 ° / -45 °	0	224	224	0.58	0.15	0.78	0.57	548.0	
Incl.		6	72	66	1.09	0.22	1.43	1.04		
And		248	272	24	0.24	0.07	0.34	0.25		
And		286	298	12	0.25	0.02	0.27	0.20		
And		342	354	12	0.96	0.07	1.05	0.77		
And		394	418	24	0.54	0.05	0.60	0.44		
And		430	510	80	0.48	0.04	0.53	0.39		
C19-115	Gran Bestia 150 ° / -60 °	0	194	194	1.24	0.10	1.38	0.91	522.0	
And		232	248	16	0.25	0.04	0.30	0.21		
And		304	418	114	0.47	0.05	0.54	0.38		
And		488	504	16	0.52	0.01	0.53	0.43		

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 10.85 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 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 either Bureau Veritas Labs' ("BV") or ALS Labs' ("ALS") sample preparation facilities in Quito, Ecuador. Sample pulps are sent to BV's or 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. Both labs are 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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[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 size of the expanded Gran Bestia drill program, and the timing for completion of the drill program, upgrading mineral resource estimates for the project, adding mineral resources or potentially improving the Gran Bestia strip ratio. 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

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Contact

Scott Hicks, shicks@luminagold.com, T: +1 604 646 1890

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