

# Lumina Gold Announces Results from Final 17 Holes of Cangrejos 36,000 Metre Prefeasibility Drill Program

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**Including 450 metres Grading 0.83 g/t Gold Equivalent from Surface**

**Gran Bestia drilling highlights include:**

● C22-235: 0.91 g/t gold equivalent over 282 metres from 156 metres  
VAN C22-239: 0.79 g/t gold equivalent over 454 metres from surface  
Lumina (C22-G10) 0.83 g/t gold equivalent over 450 metres from the 2021-2022 drilling campaign  
the ongoing Prefeasibility Study ("PFS") at its Cangrejos Project (the "Project") in Ecuador. Results from the final seventeen drill holes, fifteen from Gran Bestia and two from Cangrejos are provided in Table 1. Holes with a "G" designation are combined geotechnical and mineral resource drill holes.

Marshall Koval, President and CEO commented: "Receiving the final assays from Lumina's 36,000 metre PFS drill campaign allows resource estimation work to commence, which is a critical path item for completion of the PFS. The drill results continue to demonstrate the exceptional continuity of grade at Cangrejos and Gran Bestia and are in line with expectations from previous drilling. The newly drilled step-out areas are expected to add to existing Inferred and Indicated resources and the inclusion of the northwest ridge extension at Gran Bestia may lower the stripping ratio at the mine planning stage of the PFS study."

## Cangrejos Drill-Hole Results

Results from C22-G7 and C22-G8 at Cangrejos located in the central and northern central area of the Cangrejos deposit are typical of this area, with hole C22-G7 returning 118 metres from surface grading 0.64 g/t gold and 0.12% copper, for a gold equivalent grade of 0.83 g/t.

## Gran Bestia Drill-Hole Results

Hole C22-239 was drilled to extend the Gran Bestia deposit to the northwest and returned a 454 metre interval from surface grading 0.64 g/t gold and 0.10% copper, for a gold equivalent grade of 0.79 g/t, leaving the deposit open in this direction, to the north and to depth, as well as extending mineralization beyond the 2020 Preliminary Economic Assessment ("PEA") pit boundary. Hole C22-G10 was drilled vertically from the center of the Gran Bestia deposit and returned a 450-metre interval from surface grading 0.64 g/t gold and 0.12% copper, for a gold equivalent grade of 0.83 g/t, including a 118-metre interval from 10 metres down hole of 1.28 g/t gold and 0.21% copper, for a gold equivalent grade of 1.59 g/t.

Nine of the remaining fifteen holes were collared on Gran Bestia Ridge to extend mineralization to the west, northwest, north and northeast. Hole C22-235, at the northern part of the ridge intersected 282m grading 0.73 g/t gold and 0.11% copper, for a gold equivalent grade of 0.91 g/t from 156 metres. Hole C22-233 in the central part of the ridge intersected 428m grading 0.41 g/t gold and 0.07% copper for a gold equivalent of 0.51 g/t from 58 metres down hole.

Table 1: Drill Results

Hole	Deposit /	From	To	Interval	Au	Cu	Au Eq	Total Depth
	Azimuth / Dip (°)	(m)	(m)	(m)	(g/t)	(%)	(g/t)	(m)
C22-232	Gran Bestia	24	38	14	0.36	0.06	0.46	484.3
And	330 °/ -70 °	50	450	400	0.43	0.09	0.57	
And		464	480	16	0.22	0.07	0.32	
C22-233	Gran Bestia	22	42	20	0.29	0.06	0.41	488.3
And	150 °/ -76 °	48	486	428	0.41	0.07	0.51	
Incl		326	362	36	1.01	0.16	1.25	
C22-234	Gran Bestia	28	292	264	0.56	0.09	0.69	473.3
And	0 °/ -90 °	306	320	14	0.35	0.06	0.45	
And		332	432	100	0.30	0.08	0.42	
C22-235	Gran Bestia	24	34	10	0.41	0.03	0.47	456.8
And	330 °/ -70 °	46	56	10	0.22	0.06	0.32	
And		156	438	282	0.73	0.11	0.91	
Incl		300	372	72	1.63	0.21	1.95	
C22-236	Gran Bestia	2	36	34	0.56	0.07	0.68	470.1
And	270 °/ -70 °	50	442	392	0.36	0.08	0.48	
Incl		158	172	14	1.13	0.16	1.37	
C22-237	Gran Bestia	92	102	10	0.27	0.04	0.34	483.9
And	45 °/ -70 °	116	160	44	0.39	0.07	0.51	
And		178	190	12	0.28	0.03	0.35	
And		226	248	22	0.21	0.05	0.30	
And		272	284	12	0.40	0.05	0.48	
And		298	460	162	0.60	0.07	0.70	
Incl		384	438	54	1.20	0.10	1.36	
C22-238	Gran Bestia	2	24	22	0.30	0.06	0.39	476.3

And	0 ° / -90 °	36	308	272	0.59	0.08	0.73	
And		320	354	34	0.24	0.07	0.34	
And	(to end of hole)	450	476.3	26.25	0.34	0.08	0.45	
C22-239	Gran Bestia	0	453.7 (TD)	453.70	0.64	0.10	0.80	453.7
And	0 ° / -45 ° (incl)	50	100	50	1.04	0.15	1.27	
Incl		176	264	88	0.83	0.13	1.03	
C22-240	Gran Bestia	14	24	10	0.54	0.07	0.66	500.9
And	0 ° / -70 °	54	86	32	0.30	0.03	0.37	
And		100	150	50	0.26	0.05	0.34	
And		166	218	52	0.33	0.05	0.43	
And		232	424	192	0.48	0.07	0.59	
And		444	456	12	0.29	0.03	0.34	
C22-241	Gran Bestia	2	134	132	0.63	0.07	0.74	453.4
Incl	330 ° / -40 °	30	56	26	1.09	0.09	1.23	
And		150	162	12	0.20	0.05	0.28	
And		174	394	220	0.77	0.09	0.90	
Incl		314	366	52	1.10	0.10	1.24	
And		408	434	26	0.35	0.05	0.42	
C22-G7	Cangrejos	0	118	118	0.64	0.12	0.83	651.2
And	348 ° / -80 °	130	162	32	0.25	0.07	0.36	
And		174	204	30	0.22	0.08	0.33	
And		236	258	22	0.33	0.03	0.37	
And		364	374	10	0.40	0.05	0.47	
And		474	528	54	0.67	0.13	0.88	
And		540	556	16	0.26	0.04	0.32	
C22-G8	Cangrejos	2	14	12	0.55	0.11	0.77	676.0
And								

0 ° / -90 °



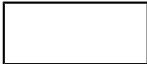
50



0.32

0.04

0.39



And		68	88	20	0.20	0.02	0.23	
And		268	278	10	0.38	0.08	0.51	
And		350	392	42	0.64	0.09	0.78	
And		416	552	136	0.51	0.05	0.59	
Incl		490	508	18	1.21	0.06	1.30	
And		578	620	42	0.42	0.02	0.46	
And	(to end of hole)	646	676	30	0.43	0.03	0.48	
C22-G9	Gran Bestia	0	278	278	0.36	0.08	0.48	393.1
And	0 °/-90 °	290	304	14	0.24	0.04	0.31	
And		316	336	20	0.21	0.03	0.26	
C22-G10	Gran Bestia	0	450	450	0.64	0.12	0.83	651.8
Incl	0 °/-90 °	10	128	118	1.28	0.21	1.59	
And		470	516	46	0.61	0.06	0.70	
And		560	582	22	0.25	0.07	0.36	
C22-G11	Gran Bestia	0	180	180	0.49	0.11	0.65	334.5
And	0 °/-60 °	308	330	22	0.20	0.05	0.28	
C22-G12	Gran Bestia	30	44	14	0.24	0.07	0.34	352.7
Note:	Intervals in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal diameter of 270 continuous metres. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 23.2 g/t Au. In addition to the above results there were multiple intercepts of lower grade material in the drill holes. Assumed values assume 100% recovery of all quoted metals and the following prices were used: 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.							
C22-G13	Gran Bestia	62	116	54	0.21	0.03	0.27	450.4
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 ALS Labs' (ALS") sample preparation facilities in Quito, Ecuador. Standards and blanks 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. The lab 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 Person

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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#### Contact

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

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