

Lumina Gold Announces Increased Gold Recoveries from Recent Metallurgical Work and Provides PFS Update

25.01.2023 | [CNW](#)

Highlights include:

- Achieved 84% gold recoveries on the Master Composite versus a recovery of 82% in the 2020 PEA
- Simplified flowsheet with the elimination of saprolite / sap-rock material and the elimination of the molybdenum circuit
- Ausenco-led Pre-Feasibility Study is on schedule for completion in Q2 2023

VANCOUVER, Jan. 25, 2023 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce positive results from its ongoing metallurgical test work that is part of the 2023 Pre-Feasibility Study ("PFS") for the Company's Cangrejos Copper-Gold project (the "Cangrejos Project") planned for Q2 2023.

Marshall Koval, President and CEO commented: "The PFS is on schedule, and several major components of the study have been completed. The metallurgical testwork program is near completion and shows improved gold recoveries over the 2020 PEA. Recoveries for copper and silver are pending. The balance of the metallurgy is expected to be completed in the next several weeks. Capital and operating cost estimates and the concentrate marketing study have been initiated and the overall PFS remains on schedule for completion in Q2 of this year."

PFS Status

The following PFS work streams have been completed:

- Mineral resource estimation at the Cangrejos and Gran Bestia deposits
- Revised mine plan incorporating only indicated mineral resources for the purpose of potential conversion to mineral reserves
- Process flowsheet design
- Quotes for major mechanical and electrical equipment
- Dry stack tailings design
- Facility siting studies
- Power supply study
- Port materials handling study

Metallurgical Test Work Description

The current test work program is being performed at C. H. Plenge & CIA S.A. ("Plenge"), an independent metallurgical laboratory based in Lima, Peru. The results presented in this news release were generated based on testing of a master composite ("Master Composite") and 14 individual variability composites that reflect various anticipated material grades, rock types and particle sizes. The composites were prepared using approximately 4,900 kilograms of drill core collected during the 2021-2022 step-out drilling campaign and are from over 50 different drill holes spanning the Cangrejos and Gran Bestia deposits.

Test Results

Similar to the preliminary economic assessment for the Cangrejos Project (the "2020 PEA") included in the Company's 2020 report titled "Cangrejos Gold-Copper Project El Oro Province, Ecuador, NI 43-101 Technical Report Preliminary Economic Assessment", with an effective date of June 8, 2020, the overall process flowsheet envisions flotation combined with cyanidation, the flotation cleaner scavenger tails and concentrate from flotation of coarse particles ("sand") from rougher flotation tails. Gravity concentration will also be used in the flowsheet for recovering coarse gold.

The 2022 Master Composite was prepared representing "fresh rock" material from both deposits over the projected mine life. The Master Composite was assayed 0.50 g/t gold, 1 g/t silver, 0.087% copper, 24 ppm molybdenum, and 0.33% sulphur. The life-of-mine average grade is projected to be 0.55 g/t gold and 0.1% copper, a slightly higher grade than the 2022 Master Composite. The 2022 Master Composite has been subjected to comminution testing, whole-ore cyanidation, gravity concentration, bulk rougher and cleaner flotation, copper-molybdenum separation flotation, and sand flotation. Tests incorporating cyanidation of scavenger

tails and sand concentrates are in progress. Testing of the variability composites is also in progress with comminution and whole-rock cyanidation tests recently completed.

Whole-ore flotation tests, using optimized conditions and reagents, yielded gold, copper and silver recoveries into rougher concentrates of 81%, 88% and 68%, respectively. Flotation of a sand concentrate from the rougher tails recovered an additional 4% of the gold for a combined recovery in rougher flotation of 85%. Once cyanidation of the scavenger cleaner tails and concentrates occurs, the overall gold recovery into concentrates and doré is projected to be 84%. Cleaner copper-gold concentrates assayed 15% copper, 70 g/t gold and 101 g/t silver, compared to the average concentrate grade estimate from the 2020 PEA of 17% copper, 75 g/t gold and 72 g/t silver. Cleaner flotation testing indicates that regrinding to 20 microns, compared to the 30 microns assumed in the 2020 PEA, is required to achieve the 15% copper concentrate grade. Lock-cycle rougher and cleaner flotation testing is in progress on all composites to determine concentrate grades and metal recoveries in concentrates.

Copper-molybdenum separation flotation testing on copper-gold flotation concentrates yielded a potentially saleable molybdenum concentrate that assayed 48% molybdenum while recovering approximately 50% of the molybdenum. The Company has determined that producing a molybdenum concentrate is not currently economically viable when accounting for operating costs and capital costs and will therefore eliminate the processing circuit from the PFS flowsheet.

Whole-ore gravity concentration tests on the 2022 Master Composite average gold and silver recoveries of 29% and 59%, respectively, into concentrates that weigh 0.26% of the feed weight and assay 60 g/t gold and 18 g/t silver.

Whole-ore cyanidation can be used to process the mineralized materials and produce a doré, but no copper is expected to be recovered using this process. Cyanidation tests on all composites indicate average gold and silver recoveries of 89% and 91%, respectively, which are similar to historic test results. Cyanide consumption for the tests averaged one kilogram per tonne of material processed.

Comminution tests on the 2022 Master Composite indicate that the mineralized materials have average Bond Ball Mill Work Index values of 16 kWh/mt. This would classify the material as medium-hard to hard, which is similar to historic test results. Jones tests of $A \cdot b = 24.6$ confirmed the 2020 PEA results and classified the material as hard. These results confirm the need for using a high-pressure grinding roll as the primary grind in the comminution circuit.

Quality Assurance

The metallurgical tests detailed above were conducted by independent commercial laboratories and the samples used were selected to be representative of the material that is currently planned for processing. Lumina is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

Nelson King, SME Registered Member and Metallurgical Consultant to Lumina, is a "Qualified Person" as defined by NI 43-101 Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. King has assisted Lumina in the development and execution of the metallurgical testing program for the Cangrejos Project, has visited the Cangrejos Project and Plenge's laboratory to observe the testing program, and has reviewed and approved the scientific and technical information contained in this news release. Mr. King also verified the data disclosed underlying the scientific and technical information in 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 through 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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Further details are available on the Company's website at <https://luminagold.com/>. To receive future news releases please email info@luminagold.com or visit <https://luminagold.com/contact>.

[Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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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 potentially converting mineral resources to mineral reserves, potential recoveries used in future economic studies, the potential economic viability of molybdenum concentrate when accounting for operating and capital costs, and the elimination of the processing circuit from the PFS flowsheet, expected copper recovery from whole-ore cyanidation, and timing for completion of the PFS study. 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 Cangrejos 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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