Lumina Gold Announces Positive Cangrejos Pre-Feasibility Study; US$2.2 Billion NPV, 26 Year Mine Life

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And Production of 371,000 Gold Ounces Per Year and 41 Million Pounds of Copper Per Year

VANCOUVER, April 17, 2023 - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce it has received positive results from the Preliminary Feasibility Study (the "PFS"), prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), for its 100%-owned Cangrejos Project ("Cangrejos" or the "Project"). The work that was completed as the basis for the PFS was managed by Ausenco Engineering Canada Inc. ("Ausenco"), along with oversight and input from Lumina's representative, MTB Enterprises Inc. The PFS demonstrates further improvements upon the Company's two prior preliminary economic assessments for the Project, with the latest being the 2020 Preliminary Economic Assessment (the "2020 PEA"). The following is a summary of improvements at Cangrejos since the 2020 PEA:

- Probable gold reserves increased to 11.6 million ounces (see Table 4)
- The indicated gold mineral resource increased to 16.8 million ounces from 10.4 million ounces (see Table 3)
- Project after-tax NPV of US$2,238 million at US$1,650/oz gold and US$3.75/lb copper
- The mineral resource expansion makes Cangrejos the 26th largest primary gold asset in the world by contained gold in mineral resources (Source: S&P Capital IQ)

Marshall Koval, President and CEO, commented: "This study not only confirms the tremendous value of the Cangrejos Project, but also allows the Company to commence negotiating terms for its Investment Protection Agreement and begin the permitting process required for Cangrejos to begin construction. We believe that this is one of the best gold and copper development assets globally based on its surrounding infrastructure, scale and multi-decade mine life."

PFS Summary

The PFS was initiated in 2022 and was produced by a team of independent consultants that possess extensive expertise in their respective fields. Details on the contributors can be found in the "Qualified Persons" section below.

All amounts are in United States dollars unless otherwise specified. Base case economics were calculated using a gold price of $1,650 per ounce, copper price of $3.75 per pound and a silver price of $20.00 per ounce. The effective date of the PFS is April 7, 2023 and a technical report relating to the PFS will be filed on SEDAR within 45 days of this news release.

The PFS highlights include the following estimates:

- Life of mine ("LOM") average annual payable production of 371 thousand ounces gold ("koz")
- LOM average annual payable by-product production of 41 million lbs copper
- 469 koz of average annual gold equivalent production over the LOM
- 26-year mine life with a LOM revenue mix of 79% gold, 20% copper and 1% silver
- 30,000 tonnes per day processing operation from years 1-3, with an expansion to 60,000 in year 4 and 80,000 in year 7
- After-tax NPV (5%) of $2.2 billion and IRR 17.2% using base case prices
- Average cash operating costs of $602/oz and all-in sustaining costs of $671/oz, net of by-product credits
- LOM processed grades of 0.55 grams per tonne ("g/t") gold and 0.10% copper
- Years 1-6 processed grades of 0.71 g/t gold and 0.12% copper

- Initial capital costs of $925 million include working capital and exclude refundable value added tax ("VAT")

Table 1: Summary of Cangrejos Economic Results by Gold and Copper Price

Percentage of Base Case Prices	80 %	100 %	120 %
Gold Price (per oz)	$1,320	$1,650	$1,980
Copper Price (per lb)	$3.00	$3.75	$4.50
Pre-Tax NPV (5%) ($M)	$1,516	$3,511	$5,505
Pre-Tax IRR	13.1 %	21.3 %	28.2 %
Post-Tax NPV (5%) ($M)	$817	$2,238	$3,540
Post-Tax IRR	10.0 %	17.2 %	23.1 %

Table 2: Comparison of the 2020 PEA to the PFS

Assumption / Value	June 2020 PEA	April 2023 PFS	Comments
Gold Price	$1,400/oz	$1,650/oz	
Copper Price	$2.75/lb	$3.75/lb	
Post-Tax NPV (5%)	$1,571 million	$2,238 million	
Post-Tax IRR	16.2 %	17.2 %	
Processed Tonnes	640 Mt	659 Mt	
Processed Gold Grade Yr 1-5	0.76 g/t Au	0.71 g/t Au	
Processed Copper Grade Yr 1-5	0.14% Cu	0.12% Cu	
Processed Gold Grade LOM	0.56 g/t Au	0.55 g/t Au	
Processed Copper Grade LOM	0.10% Cu	0.10% Cu	
Contained Gold LOM	11.4 Moz	11.6 Moz	
Contained Copper LOM	1.5 Blbs	1.4 Blbs	
Average Annual Gold Production	366 koz	371 koz	
Average Annual Copper Production	46 Mlbs	41 Mlbs	
Average AISC LOM (net copper)	$604/oz	$671/oz	
Mine Life	25 years	26 years	
Strip Ratio	1.14	1.26	Assumes saprolite and saprock are treated as wa
Initial Capital (excluding VAT)	$915 million	$925 million	Building 30ktpd vs. 40ktpd in Phase 1
Expansion Capital (excluding VAT)	$405 million	$454 million	Two expansion periods in the PFS vs. one in the 2
Sustaining Capital (excluding VAT)	$445 million	$598 million	
Import Duties on Capex	7 %	0 %	Reduced by government subsequent to 2020
Ecuadorian Corporate Tax	22 %	20 %	Reduced by government subsequent to 2020
Ecuadorian NSR Royalty	3.0 %	3.0 %	

Mineral Reserves and Resources

Table 3: Estimate of Mineral Resource - Cangrejos & Gran Bestia Deposits (0.25 g/t Au Eq Cut-off) - Inclusive of Mineral Reserves

Category	Million Tonnes	Average Grade				Contained Metal			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	Mo (Mlbs)
Indicated	1,079.9	0.48	0.09	0.7	17.8	16.8	2,166	24.3	42.4
Inferred	296.3	0.39	0.07	0.7	11.7	3.7	483	7.0	7.6

Mineral Resource Estimate Notes:

(1) The mineral resource estimate has an effective date of January 30, 2023. (2) Mineral resources that are not mineral reserves do not have demonstrated economic viability. (3) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserve Best Practice Guidelines (2019). (4) Gold equivalent values were calculated using the following prices: a gold price of $1,600 per ounce, a copper price of $3.50 per pound, a molybdenum price of $11.00 per pound and a silver price of $21.00 per ounce. Gold equivalent values can be calculated using the following formula: AuEq = Au g/t + (Ag g/t x 0.0131) + (Cu % x 1.50) + (Mo ppm / 10,000 x 4.71) x 0.97. (5) Using the assumed metal prices, operating costs, and metallurgical recoveries, the base case cut-off grade for mineral resources is estimated to be 0.25 g/t AuEq. (6) The indicated and inferred mineral resources are contained within a limiting pit shell and comprise a coherent body. There are no adjustments for mining losses or dilution. (7) It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. (8) Lumina is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources. The mineral resource estimate was prepared in accordance with NI 43-101 and was based on a total of 98,759 metres of diamond drilling in 280 holes. Of these, 90,142 metres in 248 holes were drilled by Lumina, 5,595 metres in 22 holes were drilled by the Project's previous operator, Newmont Mining Corporation ("Newmont"), in joint venture with Lumina's predecessor company, Odin Mining and Exploration Ltd ("Odin"), and 3,022 metres in 10 holes were drilled by Odin after the joint venture was dissolved. Indicated and inferred mineral resources are estimated using a three-dimensional block model with a nominal block size of 15 x 15 x 15 metres. Drill holes penetrate the Cangrejos deposit and Gran Bestia deposit at a variety of orientations to depths approaching 750 metres below surface. The mineral resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold, copper, silver and molybdenum. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of potentially anomalous high-grade sample data, composited to two metre intervals, are controlled using both traditional top-cutting as well as limiting the distance of influence during block grade interpolation. Block grades are estimated using ordinary kriging and have been validated using a combination of visual and statistical methods. Resources in the indicated mineral resource category are delineated by drilling spaced at maximum 100 metre intervals. Resources in the inferred mineral resource category are within a maximum distance of 150 metres from a drill hole. The estimate of the indicated and inferred mineral resource is constrained within a limiting pit shell derived using projected technical and economic parameters.

Table 4: Probable Mineral Reserves - Cangrejos & Gran Bestia Deposits (Declining NSR Cut-off from $23.00 to $7.76 /tonne milled) - Included in the Mineral Resource Estimate

Probable Reserves	Tonnes	NSR	Grade			Contained Metal		
	(Mt)	($/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (Mlbs)	Ag (Moz)
Saprolite & Saprock	-	-	-	-	-	-	-	-
Partially Oxidized	18	23.07	0.57	0.09	0.80	0.34	36	0.48
Fresh Rock	639	24.80	0.55	0.10	0.68	11.22	1,384	13.90
Total Mineral Reserves								

659

24.76

0.55

0.10

0.69

11.56

1,421

14.38

Mineral Reserve Estimate Notes:

(1) The mineral reserve estimate has an effective date of March 30, 2023. (2) Mineral reserves on Table 6 are contained within the mineral resource estimate, (3) The mineral reserves in this estimate are based on declining NSR cut-off grade between $23.00/t milled to $7.76/t milled. (4) Net Smelter Return ("NSR") values were calculated using the following prices: a gold price of $1,500 per ounce, a copper price of $3.00 per pound and a silver price of $18.00 per ounce. NSR values are calculated using the following costs & recoveries: Costs of metal in copper concentrate: $7.50/oz Au, $0.51/lb Cu and $0.65/oz Ag; Costs of metal in dore: $0.30/oz Au and $0.30/oz Ag; Recoveries of metal in copper "oxide" rock concentrate: 60% Au, 50% Ag and 50% Cu; Recoveries of metal in copper "fresh" rock concentrate: 62% Au, 50% Ag and 86% Cu; Recoveries of metal in copper "oxide" rock dore: 20% Au and 10% Ag; Recoveries of metal in copper "fresh" rock dore: 20% Au and 20% Ag; Payables of metal in copper concentrate: 97.5% Au, 60% Ag and 93.58% Cu; Payables of metal in dore: 99.95% Au and 99.5% Ag; (5) The mineral reserves estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. (6) The probable mineral reserves are contained within an engineered pit design that is based on a pit optimization associated with an $1,100/oz gold price. (7) Gold is reported in millions of troy ounces and the gold grade is reported in grams per metric tonne (8) Totals may not add up due to rounding. (9) The qualified person for the mineral reserve estimate is Joseph McNaughton P.E., a Senior Engineer at Independent Mining Consultants, Inc. (10) Lumina is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves. The mineral reserves are contained within an engineered pit design. The engineered pit was designed based on the geotechnical slope guidance provided by Wyllie & Norrish Engineers, Inc. The engineered pit incorporates access and sufficient working room for the planned fleet. The mineral reserves are reported from a twenty-five-and-a-half-year mine plan that has been scheduled based on a declining NSR cut-off grade strategy produced from seven engineered phase designs (pits/pushbacks). The phase designs were developed from pits that were optimized to increasing metal prices. The final (ultimate) pits targeted optimized pits consistent with $1,000 to $1,100/oz gold prices.

Mining and Processing Facility

The proposed processing plant for Cangrejos is a conventional copper-gold flotation concentrator and hybrid leach-carbon-in-leach ("L/CIL") circuit. It has been designed to treat 30,000 tonnes per day (10.95 Mtpa) during the first three years of operation, expanded to 60,000 tonnes per day (21.9 Mtpa) during the next three years and then expanded to 80,000 tonnes per day (29.2 Mtpa) thereafter.

The run of mine ore is trucked from the open pit and is direct dumped into the primary crusher adjacent to the pit and an overland conveyor transports the crushed ore to uncovered course ore stockpile. The processing facility consists of secondary crushing, high pressure grinding rolls ("HPGR"), ball mills, copper-gold flotation circuits, L/CIL treatment, cyanide detox and thickening, and filtering of the combined L/CIL and flotation tailings. The tailings are conveyed to the dry stack tailings facility. The plant is designed to produce precious metal (gold and silver) doré and a copper-gold concentrate. The copper-gold concentrate that makes up most of the Project revenue will be trucked to an Ecuadorian port approximately 40 km away, Puerto Bolivar, from which it will be shipped to smelters and refiners for further processing.

Table 5: Mined Material Summary

Mining Material Summary (Mt)	
Ore Material	659
Waste Material	827
Total Mined	1,486
Strip Ratio	1.26

Note: Totals may not add up due to rounding.

Table 6: Processing and Production Schedule

	Years 1-3	Years 4-6	Years 7-26	LOM
Avg. Processed Tonnes (Mt/a)	10	21	28	26
Avg. Gold Grade (g/t)	0.73	0.71	0.52	0.55
Avg. Copper Grade (%)	0.13	0.11	0.09	0.10
Avg. Silver Grade (g/t)	0.61	0.67	0.68	0.68
Avg. Gold Production (koz)	190	401	394	371
Avg. Copper Production (Mlbs)	20	40	45	42
Avg. Silver Production (koz)	68	181	262	236
Avg. Gold Eq. Production (koz)	237	493	498	469

Note: Equivalents calculated using $1,650 per ounce gold, $3.75 per pound copper and $20.00 per ounce silver.

Table 7: Cangrejos LOM Capital Expenditure Estimate Breakdown

Initial Capital ($M)		
Process Plant, Infrastructure & Dry Stack Tailings Storage Facility	$603	
Equipment (Mining and Ancillary Facilities)	$73	
Pre-production Mine Development	$43	
Other Direct and Indirect Costs, Including Working Capital	$97	
Sub Total	$816	
Contingency (13% weighted average) (1)	$101	
Freight, Duties and Taxes	$8	
Total Initial Capital (excl. VAT)	$925	
Refundable Taxes (12% VAT on certain items) (2)	$82	
Expansion Capital ($M) - Year 4 and Year 7	30 to 60 ktpd	60 to 80 ktpd
Process Plant Expansion Capital	$300	$97
Contingency (17% weighted average) (1)	$38	$12
Freight and Duty	$5	$1
Total Expansion Capital (excl. VAT)	$342	$111
Refundable Taxes (12% VAT on certain items) (2)	$27	$8
Sustaining Capital and Closure Costs ($M)		
LOM Sustaining Capital	$598	
Average Annual LOM Sustaining Capital	$24	
Net Closure Costs (Closure, Severance and Salvage)	$64	

Note: Totals may not add up due to rounding.

(1) The contingency allowance was developed on an area-by-area assessment of estimate confidence. The assessment considered scope, quantification, and pricing factors to assign a contingency amount to each area.

(2) VAT is recoverable on 12% of the export value once the Project is in production.

Table 8: Summary of Cangrejos Operating Cost Estimates and Cash Costs

Average Operating Costs	Years 1-3	Years 4-6	Years 7-26	LOM
Mining Costs per Tonne Mined	$2.38	$2.16	$2.14	$2.16
Per Tonne Milled				
Mining Costs	$10.66	$6.27	$4.37	$4.84
Processing and Tailings Management Costs	$8.32	$8.54	$7.44	$7.59
General, Administrative, Environmental and Site Costs	$2.19	$1.04	$0.70	$0.80
Total Operating Costs	$21.16	$15.85	$12.51	$13.23

Average Net Cash Costs per Ounce	Years 1-3	Years 4-6	Years 7-26	LOM
Operating Costs	$1,161	$840	$899	$908
Refining and Transport	$66	$55	$63	$63
By-Product Credits	($407)	($379)	($437)	($428)
Government 3% NSR Royalty	$60	$59	$61	$60
C1 Cash Cost Net of By-products	$880	$575	$586	$602
Sustaining Capital and Net Closure Costs	$266	$115	$44	$69
All-in Sustaining Net Cash Cost	$1,146	$691	$630	$671

Average Gold Equivalent Cash Costs per Ounce	Years 1-3	Years 4-6	Years 7-26	LOM
Operating Costs	$932	$683	$711	$721
Refining and Transport	$53	$45	$50	$50
Government 3% NSR Royalty	$48	$48	$48	$48
C1 Gold Equivalent Cash Cost	$1,033	$776	$809	$818
Sustaining Capital and Net Closure Costs	$213	$94	$35	$55
All-in Sustaining Gold Equivalent Cash Cost	$1,246	$870	$844	$873

Note: Totals may not add up due to rounding. By-products and equivalents calculated using $1,650 per ounce gold, $3.75 per pound copper and $20.00 per ounce silver.

Net Cash Cost: (Operating costs including transportation and refining costs + Royalties - By-product credits) / Payable Au oz.

Gold Equivalent Cash Cost: (Operating costs including transportation and refining costs + Royalties) / Payable Au Eq oz.

All-in Sustaining Cash Cost: Adds sustaining capital and closure costs to the Net Cash Cost and Gold Equivalent Cash Cost.

Metallurgical Recoveries and Test Work Summary

Test work (2015-2023) was completed by C.H. Plenge & CIA S.A. at its laboratory in Lima, Peru, using representative composites, that confirmed the material from Cangrejos and Gran Bestia is amenable to a conventional crush, grind, flotation and L/CIL flow sheet. The selected processing scheme produces

separate saleable gold-silver doré and copper-gold flotation concentrates. C.H. Plenge & CIA S.A. is independent of Lumina.

Comminution tests indicate that the materials are hard and moderately abrasive. The average Bond Ball Work Index for all the Cangrejos and Gran Bestia composites was 15.5 kWh per metric tonne.

Locked-cycle flotation indicates that copper-gold flotation results in recoveries of 79%, 78% and 53% for copper, gold, and silver, respectively. Cyanidation tests on cleaner scavenger tails and sand flotation concentrates indicate that 7% of the gold and 2% of the silver can be recovered into precious metal doré. Overall gold recovery is projected to be 85% (including both doré and flotation recovery methods). Partially oxidized material is blended at various ratios with fresh rock for processing throughout the project life. The metal recoveries and product production estimates are representative of the blended materials. The LOM average grades of the copper-gold concentrate are forecast to be 22% copper, 122 g/t gold and 103 g/t silver (see Table 10 for a summary of the applied recoveries).

Whole rock cyanidation tests using fresh rock samples extracted 89% of the gold, however this processing method was not pursued as it does not recover copper.

Table 9: Selected Metallurgical Recoveries Summary

Total Recoveries

Processed Material Type	Au	Cu	Ag
Fresh Rock w/ Partially Oxidized Blend	85 %	79 %	55 %
Total Recovery	85 %	79 %	55 %

Table 10: Recoveries by Product Type

Recovered Metal Distribution by Product Type

Product	Au	Cu	Ag
Doré	7 %	-	2 %
Copper Concentrate	78 %	79 %	53 %
Total Recovery	85 %	79 %	55 %

Dry Stack Tailings and Waste Rock Storage Facilities

Similar to the 2020 PEA, a siting and tailings storage study was performed for the PFS with the goal of balancing capital costs, operating costs and non-monetary considerations such as environmental and social impacts. Ausenco identified several potential sites and evaluated their suitability. The result of the study, similar to the 2020 PEA, indicated that the Dry Stack Tailings Facility ("DSTF") should be shifted to the north-west of the previous location. The new location is in a more favorable location with flatter terrain and a drier climate. The DSTF approach has a smaller footprint, positive environmental and social benefits, as well as reduced overall costs when compared to conventional tailings dam storage facility options.

The DSTF is proposed to be located several kilometers from the process plant site. Tailings will be pumped from the process plant to the filter plant next to the DSTF via a slurry pipeline and reclaimed water from the filtration process will be pumped back to the process plant for reuse. An overland conveyor will transport filtered tailings from the filter plant to the edge of the DSTF and a stacking system with mobile conveyors will be used to place filtered tailings along with using dozers and compactors to spread and compact the tailings to provide additional stability to the facility. As lifts are completed, it is planned that they will be progressively closed by grading the outer slopes and covering them with a growth media and revegetating them to reduce

erosion and help stabilize the slopes from environmental elements. The facility is expected to contain approximately 659 Mt of tailings, along with having future expansion potential.

The Waste Rock Storage Facility ("WRSF") and Saprolite Storage Facility for the Project will be located in a closed drainage basin south of the Cangrejos open pit and will store approximately 843 Mt of waste rock, saprolite and saprock according to the mine production schedule. The WRSF is planned to be constructed in multiple phases, initially from the top down to create the WRSF haul road and then from the bottom. To the extent possible, saprolite and saprock will be stored away from the toe areas of the WRSF and at higher elevations to facilitate capping the facility with growth media. As the facility loading levels rise, lower slopes are expected to be regraded, covered with growth media and revegetated to reduce erosion, sediment generation, and help improve stability.

Geochemistry work to date indicates that both the DSTF and WRSF are non-acid generating based on results of acid-based accounting tests, as well as onsite kinetic barrel leaching tests and humidity cells of up to three years duration. The tailings and waste rock contain low sulphide concentrations and naturally occurring neutralizing minerals which prevent acid rock drainage.

Power Infrastructure and Water Requirements

Connected power requirements for the 30 ktpd, 60 ktpd and 80 ktpd phases require 77 megawatts ("MW"), 140 MW, and 150 MW respectively. Actual power draw, or demand, is approximately 80% of the connected load. An Ecuadorian power supply consultant, EPTEC, has confirmed that there is sufficient capacity in the Ecuadorian National Electric Transmission System ("NTS") to meet the requirements of the Project. EPTEC recommended a connection point to the NTS at the new La Avanzada Substation planned for completion in 2023. Transmission to the Project's main substation will consist of a single circuit 230kV transmission line over a distance of approximately 17 km. Construction period power supply is anticipated to be from diesel generation until the main substation and transmission line have been completed. A power cost of $0.068 per kWh has been used for the PFS.

Hydrogeology and water balance studies have determined there will be adequate water for the Project from on-site or nearby water sources, even in drought conditions. The majority of the water for the Project will come from pit dewatering and runoff and collection of underdrain water from the WRSF along with storing water from the rainy season. Water consumption is unlikely to impact local water users, because the selection of a dry-stack tailings alternative permits large-scale water reuse and recycling. Water storage ponds will be located at the toe of the WRSF and between the MIA and Process Plant for processing needs during the dry season.

Employment, Corporate Social Responsibility and Environmental

During the construction period, peak full-time employees and construction workers combined are anticipated to be approximately 1,255, which does not include outside contractors. Over the 26-year mine life it is expected that the Project will employ approximately 700 to 1,150 people depending on the production phase.

Lumina is committed to earning and maintaining a robust social license to continue its Cangrejos mineral exploration and mine development operations in Ecuador. Community relations programs are an ongoing corporate priority. The Project has been designed to meet Ecuadorian environmental regulations, international mining industry best management practices and appropriate international lending institution guidelines. As such, significant human and financial resources have been factored into the PFS to meet environmental obligations and social commitments. During production it is anticipated that approximately 50 employees will be dedicated to community, environmental and health and safety work. During construction and production, the Project will prioritize local hiring and purchasing.

Several of the Project's innate characteristics and design elements serve to minimize its environmental impacts:

- The majority of electrical power comes from renewable hydroelectric sources.
- Proximity to port minimizes transportation-based greenhouse gas emission impacts.
- The dry stack tailings filtration plant helps recycle a substantial portion of tailings water for reuse in the processing plant.

- Dry stack tailings deposition virtually eliminates carbon emissions associated with conventional tailings design.
- No acid rock drainage conditions are present in either the waste rock storage facility or the dry stack tailings facility.
- Aerial ore conveyor minimizes land clearance.
- Progressive reclamation and revegetation of tailings and waste rock facilities.
- Reforestation of previously impacted concession lands outside of mining facilities to serve as offsets of disturbed areas.

Taxes Applied in the Economic Model

The PFS incorporates a 3% NSR payable to the Ecuadorian Government (the "Government"), 15% Profit Sharing Tax (12% state and 3% employee), 20% Corporate Tax and several other local and municipal taxes. Lumina is not currently making an assumption for the pre-payment of a portion of the 3% NSR as this will not be determined until an Investment Protection Agreement is negotiated with the Government. No Sovereign Adjustment payment was deemed necessary for inclusion in the PFS under the assumed commodity prices, however higher commodity prices could potentially trigger a Sovereign Adjustment; this has been accounted for in the displayed sensitivities. The total life of mine payments to Ecuador resulting from the NSR and taxes are $3.2 billion under the assumed commodity prices.

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Project has been reviewed and verified by the following Qualified Persons as defined by NI 43-101: Adrian Karolko, P.Geo. (Property Description, Accessibility, Climate, History, Geology, Deposit Type, Exploration and Drilling). ; Robert Sim, P.Geo. (Mineral Resource), of SIM Geological Inc.; Bruce Davis, Ph.D., FAusIMM (Sample Preparation and Data Verification) Independent Geostatistical Consultant; Joseph McNaughton, P.E. (Mineral Reserve, Mining Method and Mining Capital and Operating Costs), of Independent Mining Consultants, Inc.; Robert Michel, SME Registered Member (Markets and Contracts, Economic Analysis and Owner's Capital and Operating Costs), of Robert Michel Enterprises; Nelson King, SME Registered Member (Metallurgical Testwork); Kevin Murray, P.E. (Recovery Method, Site Power Infrastructure and Process and Infrastructure Capital and Operating Costs), of Ausenco; Scott Elfen, P.E. (Waste Rock and Tailings Management Facilities and Site Infrastructure), of Ausenco; Norm Norrish, P.E. (Pit Slope Design), of Wyllie & Norrish Rock Engineers Inc.; Larry Breckenridge, P.E. (Hydrogeology, Geochemistry, and Infrastructure), of Global Resource Engineering Ltd; and Kevin Murray, P.Eng. (Other Relevant Data), of Ausenco. All of the Qualified Persons are independent of Lumina.

Additional details regarding data verification and any limitations on the data verification process will be included in the technical report supporting the PFS.

The scientific and technical information contained in this news release has been reviewed and approved by Leo Hathaway, P.Geo., Senior Vice President of Lumina, who Is a Qualified Person as defined by NI 43-101.

Quality Assurance

All Lumina core sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and the reanalysis of duplicate samples at a second umpire laboratory. In addition, Lumina conducted a comprehensive core duplicate sampling program on the historic Newmont drill core. The results of the QA/QC program and the resampling program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

All the metallurgical samples were assayed by Plenge and SGS Peru. Assay results between the two testing facilities were consistent. The lock cycle flotation products, rougher tails and cleaner scavenger tails were also submitted for re-assay at the same analytical facility. Flotation optimization tests using design of experiment included no less than four duplicate tests to obtain lack of fit and pure error estimates. A good reconciliation was found between the calculated head grades and the assay head grades.

Lumina is not aware of any factors that could materially affect the accuracy or reliability of the data referred

to herein.

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. The Company has completed a Preliminary Feasibility Study for Cangrejos (2023), which 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 sign up at https://luminagold.com/contact.

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 timing and ability to file a technical report for the PFS; the Company's ability to negotiate terms for its Investment Protection Agreement and begin the permitting process for the Project; the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the PFS; the development, operational and economic results of the PFS, including grade or quality of mineral deposits, processing and production schedules, LOM projections and estimates, cash estimates and costs, mined and processed material estimates, and future exploration and expansion potential; the realization of mineral resource and mineral reserve estimates; the engineered pit designs providing satisfactory access and sufficient working room for the planned fleet and optimize increasing metal prices; the copper-gold flotation concentrate that makes up the majority of the Project revenue being trucked to an Ecuadorian port approximately 40 km away, Puerto Bolivar, and shipped to smelters and refiners for further processing; the environmental, social and cost benefits of the DSTF; proximity to the Ecuadorian port reducing greenhouse gas emissions; creation of employment opportunities during the construction period and throughout the mine life, including employment opportunities during production dedicated to community, environmental and health and safety work; the Company's prioritization of local hiring and purchasing; the Company's ability to engage in community relations programs in Ecuador as an ongoing corporate priority; the Company's ability to continue meeting Ecuadorian environmental regulations, international mining industry best practices and appropriate international lending institution guidelines; the continued use of electrical power from renewable hydroelectric sources; minimization of land clearance, progressive reclamation and revegetation, and reforestation of impacted lands; availability of adequate water for the Project from on-site or nearby water sources; impact of water consumption on local water users; the ability of the Company to continually pay a NSR and other local and municipal taxes; higher commodity prices negatively affecting sovereign adjustment payments; and the absence of adverse conditions at the Project. 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, copper and silver; the accuracy and reliability of technical data, forecasts, estimates and studies, including the PFS; the accuracy of slope guidance underlying the engineered pit design; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure and water capacity requirements; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Project producing innate positive environmental impacts; tax rates and royalty rates applicable to the Project; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; and the success of exploration, development and processing activities. 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 relating to exploration activities and accurately predicting mineralization; the timing and ability of the Company to obtain necessary permits; 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); capital costs varying significantly from estimates; business and economic conditions in the mining industry generally; risks associated with the business of the Company; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; inflation and credit risks; 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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