

# **Lumina Gold Announces US\$300 Million Metals Streaming Agreement with Wheaton Precious Metals**

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VANCOUVER, May 16, 2023 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it entered into a precious metals purchase agreement (the "Gold Stream") with Wheaton Precious Metals International Ltd., a wholly owned subsidiary of [Wheaton Precious Metals Corp.](#) ("Wheaton") in relation to its 100% owned Cangrejos gold-copper project located in El Oro Province, Ecuador (the "Project" or "Cangrejos") on May 16, 2023. The Gold Stream initially represents 6.6% of the payable gold produced from the Project in exchange for US\$48 million of pre-construction funding (the "Early Deposit") and US\$252 million of construction funding (the "Upfront Payment").

Randy Smallwood, President and CEO of Wheaton commented: "The Cangrejos Project is an excellent addition to Wheaton's existing portfolio of high-quality, low-cost assets as it should provide impactful, long-term growth as well as significant exploration potential. We welcome the opportunity to work with the team at Lumina who have done an outstanding job at working to de-risk the Project and advancing it towards construction."

Ross Beaty, Lumina's founder and largest shareholder commented: "This transaction validates the extensive technical work that the Lumina Group has completed on Cangrejos since 2014. It will de-risk the execution of the Cangrejos project and form a significant part of the US\$1 billion of required construction capital. Cangrejos will represent one of the largest gold producers in the world once built and Wheaton will benefit from its three decades of mine life. We look forward to working with Wheaton's extremely experienced team as the Project gets advanced."

#### Transaction Overview

The Gold Stream is composed of two funding segments, (i) the Early Deposit to be paid during the completion of a feasibility study (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and permitting period, and (ii) the Upfront Payment to be paid during the construction of the Project. The US\$48 million Early Deposit provides Lumina with the capital it requires to complete definition drilling, a feasibility study and permitting work at the Project. The Upfront Payment of US\$252 million provides approximately 25% of the total construction funding required by the Project.

The Early Deposit of US\$48 million is comprised of four components:

1. US\$12 million at closing;
2. US\$10 million 6 months after close;
3. US\$15 million 12 months after close; and
4. an US\$11 million tranche that can be drawn upon for specific pre-construction capital items.

The US\$252 million Upfront Payment will be funded throughout the two-and a-half-year construction period for the Project.

In return for the Early Deposit and Upfront Payment, Lumina will sell 6.6% of the payable gold production from the Project until 700,000 ounces of gold have been delivered, at which point the Gold Stream will be reduced to 4.4% of the payable gold production. Wheaton will pay a production payment representing 18.0% of the spot price of gold for the first 700,000 ounces and 22.0% of the spot price of gold thereafter.

In the event of a change of control, the Company may buy back one-third of the Gold Stream from Wheaton until the earlier of January 1, 2030 and the date that is 12 months after first production.

#### 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. In 2023, the Company completed a Preliminary Feasibility Study (the "PFS") for Cangrejos, 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 Company's ability to meet the payable gold payments as required under the Gold Stream; the transfer price of gold that Wheaton will pay the Company; the total cost of construction of the Project; complete definition drilling, a feasibility study or permitting work at the Project; the Company's ability to secure the funds required to complete construction of the Project; the Project's expected life of mine; the development of the Project into one of the largest gold producers in the world; the Company's ability to develop the Project into a producing mine; and the buy back by the Company of one third of the Gold Stream from Wheaton following a change of control of the Company. 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 Company's ability to meet its obligations under the Gold Stream and other material agreements; 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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Contact

Scott Hicks, [info@luminagold.com](mailto:info@luminagold.com), T: +1 604 646 1890

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