

# Lumina Gold Announces Receipt of First Early Deposit Payment of US\$12M from Wheaton Precious Metals

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VANCOUVER, May 26, 2023 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has received the first US\$12 million payment (the "First Early Deposit Payment") under the previously announced precious metals purchase agreement (the "Gold Stream") with Wheaton Precious Metals International Ltd. ("Wheaton") in relation to its 100% owned Cangrejos gold-copper project located in El Oro Province, Ecuador (the "Project" or "Cangrejos").

The principal terms of the First Early Deposit Payment and the Gold Stream are as described in the Company's news release dated May 16, 2023, whereby Wheaton will pay a total of US\$300 million to acquire 6.6% of the payable gold produced from the Project until 700,000 ounces of gold have been delivered, and 4.4.% thereafter, with US\$48 million being paid as an early deposit pre-construction and US\$252 million being paid during construction.

The Company also wishes to clarify information disclosed in its May 16, 2023 news release, to revise the original statement from "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" to "Wheaton will make ongoing payments for the gold ounces delivered equal to 18.0% of the spot price of gold until the uncredited deposit is reduced to nil and 22.0% of the spot price of gold thereafter".

## 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 decision and ability to develop the Project into a producing mine; payment by Wheaton of \$300 million to Lumina and the satisfaction of each party's obligations in accordance with the Gold Stream; and the delivery to Wheaton of gold production in respect of 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 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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