

Lumina Gold Corp. Announces Concession Extension Until 2049

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[Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) (the "Company" or "Lumina") is pleased to announce that the Ministry of Energy and Mines of Ecuador has extended the Los Cangrejos mining concession until 2049. This decision by the Government of Ecuador creates positive conditions to continue the investment plans for Cangrejos. The Company can apply for another 25-year extension beyond 2049.

The Company continues to execute its plans to advance the Cangrejos project to a fully permitted, ready to construct project with the following projected milestones:

- Signing of the binding terms (Acta de Negociación Final) for the Exploitation Contract - Q4 2024
- Addendum of the existing Exploration Investment Protection Agreement to include historical investment up to 2024 - Q4 2024
- Signing of the Complementary Investment Protection Agreement for the construction period - Q1 2025
- Completion of the Feasibility Study - Q2 2025
- Submission of the Environmental Impact Study for permitting - Q2 2025
- Change of Mining Title phase to exploitation - H1 2025
- Signing of the Exploitation Contract - H2 2025
- Public Environmental Consultation - Specific timing to be determined

Lumina continues to advance specific components of the Feasibility Study, including:

- Completion of a metallurgical test work program at C. H. Plenge & CIA S.A., an independent metallurgical laboratory based in Lima, Peru.
- Completion of a geotechnical field program for facility siting was completed to finalize designs, including a total of 20 boreholes, 53 test pits, and over 9,500 metres of geophysics lines.
- Completion of a Regional Hydrogeology Program, which included the drilling and pump-testing of 12 new wells to support the Feasibility Study and Environmental Impact Study baseline.
- Advancement of an updated resource estimate and mine plan design is near completion by Sim Geological and IMC Tucson.
- Advancement of final site plans, plant design and receipt of vendor quotes for all major equipment required to generate capital and operating cost estimates for the Feasibility Study are being undertaken by Ausenco Engineering Canada ULC.

Qualified Persons

Ron Halas, P.Eng., Chief Operating Officer of Lumina and a Qualified Person as defined by NI 43-101 has reviewed, verified, and approved the contents of this news release.

About Lumina Gold

Lumina Gold Corp. (TSXV: LUM) is a Vancouver, Canada based precious and base metals development company focused on the Cangrejos Gold-Copper Project located in El Oro Province, southwest Ecuador. In 2023, the Company completed a Pre-Feasibility Study 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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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 completion of the items listed as projected milestones. 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 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.

SOURCE Lumina Gold Corp

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