

Lumina Gold Corp. Announces Exploitation Contract Terms with the Government of Ecuador

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[Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has completed negotiating the terms of the Exploitation Contract with the Government of Ecuador and signed a binding term sheet (the "Term Sheet") in preparation for the finalization of the Exploitation Contract for its 100% owned Cangrejos project (the "Project"), located in southwest in Ecuador.

Marshall Koval, CEO & Director commented: "This is a major step for the Project and Ecuador on the path to the development of the largest primary gold deposit in the country. Lumina Gold would like to thank all the Government representatives that worked on the negotiations and all our local stakeholders that have supported the Project to date. The royalty terms we have agreed upon are in line with Lumina's 2023 Pre-Feasibility Study and position the Project well for the upcoming Feasibility Study expected in Q2 2025."

In addition, the signing of the Term Sheet satisfies a required condition of the amended precious metals purchase agreement (the "PMPA") with Wheaton Precious Metals International Ltd., a wholly-owned subsidiary of [Wheaton Precious Metals Corp.](#) ("Wheaton"). It is expected that Wheaton will fund the remaining US\$6.0 million of the Early Deposit under the PMPA on December 2, 2024.

Term Sheet Summary:

Advanced Royalty Payment

Total Advanced Royalty Payment - Over Four Payments US\$25.0M

Payment 1: Exploitation Contract Signing in 2025 US\$2.5M

Payment 2: Start of Construction US\$7.5M

Payment 3: 12-months into Construction US\$7.5M

Payment 4: 24-months into Construction US\$7.5M

Gold NSR Royalty (%) Price Threshold

3.0 % Up to US\$2,225/oz

4.0 % US\$2,225.01/oz to US\$2,475/oz

5.0 % US\$2,475.01/oz to US\$2,725/oz

6.0 % US\$2,725.01/oz to US\$2,975/oz

7.0 % US\$2,975.01/oz to US\$3,225/oz

8.0 % Over US\$3,225.01/oz

Copper NSR Royalty (%) Price Threshold

3.0 % Up to US\$4.33/lb

4.0 % US\$4.34/lb to US\$4.96/lb

5.0 % US\$4.97/lb to US\$5.59/lb

6.0 % US\$5.60/lb to US\$6.22/lb

7.0 % US\$6.23/lb to US\$6.85/lb

8.0 % Over US\$6.86/lb

Silver NSR Royalty (%) Price Threshold

3.0 % Up to US\$27.50/oz

4.0 % US\$27.51/oz to US\$31.00/oz

5.0 % US\$31.01/oz to US\$34.50/oz

6.0 % US\$34.51/oz to US\$38.00/oz

7.0 % US\$38.01/oz to US\$41.50/oz

8.0 % Over US\$41.51/oz

The Advance Royalty Payments will be credited to the accrued amount of each period against the lesser of 50% of the royalties payable in each semester or 10% of the total advance royalty payments in the semester until the advance royalty is settled in full.

In accordance with current legislation, the Exploitation Contract also provides that the Government of Ecuador's share of cumulative discounted benefits derived from the Project will not be less than 50% on a net cumulative present value basis. Each year, to the extent that the Government of Ecuador's cumulative Project benefit falls below 50% on a net present value basis, the Company will be required to pay an annual sovereign adjustment. The Government of Ecuador's benefit will be calculated as the present value of the cumulative sum of taxes paid, including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable VAT and any previous sovereign adjustment payments.

Based on the 2023 Pre-Feasibility Study assumptions included in the Project's financial model, it is not expected that the Company would be required to make any such payments.

The Term Sheet also includes a mechanism for correcting any economic imbalance for the Company as a result of changes in taxes, laws and regulations in place at the date of the signing of the Exploitation Contract. This mechanism removes a significant amount of uncertainty for the economic regime governing the Project in the future.

The Term Sheet also contains various investor protection rights, ensuring the protection of the Company's interest in the Project including, among other things, autonomy and freedom of the Company to make its commercial decisions and a dispute resolution mechanism through international arbitration.

In the following months, the Company will apply to Ministry of Energy and Mines to change the Project's official status from exploration phase to exploitation phase (the "Phase Change Application"). The Company has up to six months after registering the approval of the Phase Change Application with the Mining Registry to execute the Exploitation Contract with the Government of Ecuador. Once executed, the Exploitation Contract is required to be registered with the Mining Registry and will be made publicly available on the Company's profile on the SEDAR+ website maintained by the Canadian Securities Administrators at www.sedarplus.ca. Once the Exploitation Contract is signed, an Environmental License must be obtained in order to start the exploitation phase. The Company expects to complete applications and supporting public hearings for the Environmental License in 2025.

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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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 signing of the Exploitation Contract, the timing for completion of a Feasibility Study for the Project; the development of the Project; receiving the remaining US\$6 million from Wheaton; the application to change the Project's official status from "exploration" to "exploitation" and completing applications and supporting public hearings for the Environmental License. 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; the terms of the Exploitation Contract aligning with the Term Sheet, without material variation; the Company's ability to meet its obligations under the PMPA; 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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