

Lumina Gold Announces Filing of NI 43-101 Pre-Feasibility Study Technical Report

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VANCOUVER, June 1, 2023 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that the Company has filed on SEDAR an independent technical report (the "Report") prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the results of a Pre-Feasibility Study ("PFS") for the development of its Cangrejos gold-copper project located in southwest, Ecuador (the "Project" or "Cangrejos"). The results of the PFS were previously reported in the Company's news release dated April 17, 2023, and there are no material differences in the Report from those results. The effective date of the Report is April 7, 2023.

PFS Highlights:

- 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")

The full Report dated June 1, 2023, and entitled "Cangrejos Gold-Copper Project NI 43-101 Technical Report on the Pre-feasibility Study", can be found on the Company's website at <https://luminagold.com/projects/cangrejos-project/technical-reports> and on SEDAR under the Company's issuer profile at www.sedar.com.

Qualified Persons

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.

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 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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release.

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 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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