

Lumina Gold Announces Key Power Approvals for the Cangrejos Project

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VANCOUVER, Jan. 28, 2025 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) (the "Company" or "Lumina") is pleased to announce significant progress regarding power infrastructure required for the Cangrejos gold-copper project (the "Project"). The Company received approval of the definitive feasibility level designs for connection to the national grid for the future energy demand of the Project from Corporación Eléctrica del Ecuador ("CELEC") on January 15, 2025. The designs include two transformers at the La Avanzada substation dedicated to the Project and the 138 kV single circuit transmission line that will run approximately 20 kilometres from the substation to the Project. Along with these approvals, CELEC has committed to reserve the necessary area required to build the transmission infrastructure at the La Avanzada substation.

Other Project Updates

Ausenco Engineering Canada ULC, the lead engineering contractor for the feasibility study for the Project (the "Feasibility Study"), has completed 92% of the estimated work. The Feasibility Study remains on schedule for completion during Q2 2025. Key components completed include:

1. An updated mineral resource estimate, mine plan and schedule;
2. Process flowsheet and facility design based on metallurgical testwork;
3. Project infrastructure siting, engineering and design;
4. Metals marketing study;
5. Receipt of vendor quotes; and
6. Selection of major project equipment.

The Project team is now focused on developing final capital and operating cost estimates to support the study's economic model.

Work for the Environmental Impact Study ("EIS") is progressing on schedule. This work will allow for the submission of the EIS to the Government of Ecuador in mid-2025. Lumina is targeting receiving its Environmental License for the construction and operation of the Project by early 2026.

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 the Project, 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: completion and anticipated timing of the Feasibility Study; connecting the Project to the National Grid and the designs for connection; the future energy demand of the Project; completing substation and power line construction; the commitment from CELEC to reserve the necessary area required to build the transmission infrastructure; completion and anticipated timing of the EIS submission; and receiving the Environmental License for the construction and operation of the Project by early 2026. 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, anticipated costs and expenditures, availability of power, the timely receipt of necessary approvals and licenses, the ability to meet current and future obligations, the Company's ability to comply with environmental laws, no unplanned delays or interruptions, the parameters of the transmission infrastructure, and expected Ecuador national, provincial and local government policies. 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.

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