

Lumina Gold Announces Improved Flowsheet For Cangrejos

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VANCOUVER, Jan. 21, 2020 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has completed two trade off studies that will help form the basis of its updated Preliminary Economic Assessment (the "PEA"). The first study evaluated the addition of secondary crushing and high-pressure grinding rolls ("HPGR") to replace the semi-autogenous grinding ("SAG") mills that were contemplated in Lumina's June 2018 Preliminary Economic Assessment (the "2018 PEA"). The second trade off study evaluated the addition of a Carbon-In-Leach ("CIL") circuit to enhance recoveries and allow for the production of doré on site.

Both studies showed potential for enhancements to recoveries and operating cost reductions. Lumina intends to integrate the addition of a CIL circuit and HPGR into its updated PEA, which it expects to release in the second quarter of 2020.

Trade-off Study Highlights and Conclusions:

HPGR Evaluation

- The study demonstrated an approximately 30% savings in comminution circuit operating costs
 - Based on the trade-off study, the comminution operating costs for the HPGR circuit are estimated to be \$3.75 per tonne processed compared to \$5.62 per tonne processed for the SAG milling circuit that was used in the 2018 PEA⁽¹⁾
- The operating cost savings are driven by reduced costs for steel and lower power consumption

Metallurgical Recovery Flowsheet

- Adding the CIL circuit enhanced total gold recoveries, which offset additional capital and operating costs for the CIL circuit
- The circuit allows for the saprolite portion of the mineral resource to be extracted
- Production of doré will eliminate the need for a gravity concentrate to be shipped from the mine

High-Pressure Grinding Roll Trade-off Study Details

FLSmidth ("FLS") tested a master composite made from four PQ drill holes to evaluate the viability of HPGR. Testing included JKTech Drop Weight tests, Unconfined Compressive Strength tests, Bond Low Energy Crusher Work Index tests, Bond Abrasion Index tests, Bond Rod Work Index tests, Bond Ball Work Index tests and HPGR testing. The average Bond Ball Work Index for the 2019 master composite was 17.1 kWh per metric tonne.

The study showed that on a per tonne basis comminution circuit operating costs could be reduced by approximately 30%. The operating cost savings are driven by reduced costs for steel and lower power consumption. The study also showed that the HPGR circuit could be implemented for slightly less initial capital and equipment costs versus the conventional SAG mill circuit. The new circuit requires a lower connected power load, with an approximate 4 megawatt hour reduction at a 40,000 tonne per day throughput.

Metallurgical Recovery Trade-off Study Details

Two new flow sheets were evaluated and modelled for net present value optimization. The results from the

2018 PEA flow sheet were compared to the two new alternatives:

1) 2018 PEA flow sheet – Utilizes gravity concentration, bulk rougher flotation, bulk cleaner scavenger flotation, bulk cleaner flotation, copper-molybdenum separation, and molybdenum cleaner flotation. No cyanide leaching was included.

2) Flotation Plus Leaching – Evaluated the same equipment as the 2018 PEA flowsheet and added a 5,000 tonne per day CIL circuit. The circuit would be further doubled in size to contemplate the planned throughput expansion in the 2018 PEA from 40,000 to 80,000 tonnes per day.

3) Whole Ore Leaching – Evaluated only producing a doré product using a Carbon-In-Pulp circuit.

The study's conclusion is that flotation plus leaching is the preferred flow sheet given the enhanced recoveries versus the 2018 PEA (see September 23, 2019 news release). Whole ore leaching only produced doré and despite having higher gold recoveries, it does not receive the benefit of recovering copper, a substantial by-product.

Quality Assurance

The metallurgical tests were conducted by independent commercial laboratories and the samples used for testing were selected to be representative of the material that is currently planned for processing. The capital and operating cost estimates were prepared by qualified engineers and metallurgists who are familiar with the level of detail required for this stage of study.

Lumina is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Persons

Kathleen Altman, P.E., Ph.D., a Qualified Person as defined by National Instrument 43-101, is responsible for the trade-off studies presented in this news release and has reviewed, verified and approved the contents of this news release as they relate to the trade-off study results as well as the data underlying the studies. Dr. Altman is independent from Lumina and confirms there were no limitations from the Company in completing the trade-off studies

Footnotes

(1) Cost data used for the trade off study was based on the 2018 PEA cost estimates and has not been updated for current market prices.

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. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

Further details are available on the Company's website at <https://luminagold.com/>.

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[Lumina Gold Corp.](#)

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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: Lumina intending to integrate the addition of a CIL circuit and HPGR into its updated PEA; that Lumina expects to release an updated PEA in the second quarter of 2020; and that production of doré will eliminate the need for a gravity concentrate to be shipped from the mine. Often, but not always, forward-looking statements or information can be identified by the use of words such as “will”; “intends”; “expects”; or variations of those words and phrases or statements that certain actions, events or results “will”; 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.

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