

# Lumina Gold Closes Financing and Issues C\$24M of Equity

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VANCOUVER, Oct. 6, 2021 - [Lumina Gold Corp.](#) (TSXV: LUM) (the "Company" or "Lumina") is pleased to announce the closing of its previously announced private placement financing (refer to the Company's press release dated September 13, 2021) to raise an aggregate of approximately C\$19.0 million (the "Offering"). A total of 16,179,500 common shares ("Shares") were sold at a price of C\$0.60 per Share (the "Offering Price") under the brokered portion of the Offering, and an additional 15,468,111 Shares were sold at the Offering Price under the non-brokered portion of the Offering. The brokered portion of the Offering was completed through a syndicate of agents (the "Agents") led by Haywood Securities Inc. and Raymond James Ltd., and including BMO Capital Markets, and RBC Capital Markets.

The Company concurrently converted C\$5.2M of its existing credit facility (the "Facility") with Ross Beaty into Shares at the Offering Price (the "Debt Conversion"). This conversion takes Ross Beaty from a 19.79% ownership stake to a 19.98% ownership stake. The outstanding principal and interest remaining on the Facility is approximately C\$0.7M. The Company plans to submit for approval from disinterested shareholders at its annual general and special meeting of shareholders scheduled for November 23, 2021 for the creation of a "control person" (as defined in the policies of the TSX Venture Exchange). If this approval, along with the approval of the TSX Venture Exchange is obtained, Ross Beaty plans to convert the remaining outstanding principal and interest on the Facility into Shares and may acquire additional shares in the Company.

Ross Beaty commented: "I am happy to increase my ownership position in the Company and will continue to fully support Lumina Gold. Cangrejos is a world class gold deposit with tremendous scale and a long mine life. Additional drilling and a Pre-Feasibility study will enhance the project and take it one step closer to becoming a mine."

The Company plans to use the net proceeds from the Offering for infill drilling, step-out drilling and Pre-Feasibility work at its Cangrejos project and for general corporate purposes. Planned drilling should start in November and take approximately nine months, with a Pre-feasibility study to be completed thereafter.

The Shares issued in the Offering and the Debt Conversion will be subject to a statutory hold period in Canada of four months and one day following the closing date. In connection with the brokered portion of the Offering, the Agents received compensation of C\$582,462. In connection with the non-brokered portion of the Offering, finders' fees of 6% were paid on the proceeds from certain subscribers to Trimark Capital.

Certain related parties of the Company participated in the Offering and the Debt Conversion. The Offering and the Debt Conversion are considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the Shares issued to such persons does not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and applicable U.S. state securities laws or compliance with the requirements on an exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, Ecuador's largest primary gold deposit 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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Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news 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 use of proceeds from the Offering, the submission for disinterested shareholder approval at the Company's next annual general and special meeting the creation of a new "Control Person", the conversion of the remaining amount of the Facility into Shares by Ross Beaty, and disinterested shareholder approval and TSX Venture Exchange approval of such conversion, the progression and timing of a pre-feasibility study for the Cangrejos project and proposed timeline for drilling. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will", "could" or are "intended 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.

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