

# Drilling Continues to Expand Gran Bestia Higher-Grade Breccia to the North and Extends Mineralization at Cangrejos to the North and Northeast

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## Highlights include:

### Hole C22-200 - Gran Bestia

- 0.70 g/t gold equivalent over 144 metres from 206m - one of six significant intercepts in -45 degree hole
- Extends higher grade Gran Bestia breccia to the north - mineralization remains open in this direction
- Extends mineralization 100m below PEA resource estimate constraining pit shell
- Significantly higher grade than predicted by PEA resource estimate model

### Hole C22-199 - Cangrejos

- 0.96 g/t gold equivalent over 88 metres from 22m - one of four significant intercepts in -50 degree hole
- Extends mineralization at Cangrejos to the north and northwest - mineralization remains open in these directions
- Higher grade than predicted by PEA resource estimate model

VANCOUVER, July 13, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce results from ten drill holes at its Cangrejos project (the "Project") in Ecuador. Six of the reported drill holes are from Cangrejos and four are from Gran Bestia (see Table 1). To date, eighty-eight drill holes have been completed and five drill holes are in progress, totalling 31,000 metres of resource definition drilling. Resource drilling is estimated to be completed by the end of August.

## Cangrejos Drill Hole Results

Hole C22-199 was drilled on the northeastern margin of the deposit and intercepted 88m from 22m down the hole grading 0.75 g/t gold and 0.14% copper, for 0.96 g/t Au Eq., in sodic-altered breccias with tourmaline and mineralized with chalcopyrite, pyrrhotite and pyrite. Including intervals above and below this, a total of 182 metres exceeding the cut-off grade were drilled in the uppermost 252m from surface in hole C22-199 (see Table 1). This hole extends the north and northeastern margin of the Cangrejos deposit and, in addition, it contains grades that significantly exceed those predicted by the PEA resource estimate.

Holes C22-197 and C22-205 were drilled along the northwestern margin of the Cangrejos deposit and grades were typical of those encountered in this area, including 54 metres from surface grading 0.40 g/t gold and 0.11% copper, for 0.56 g/t Au Eq. Holes C22-201, C22-204 and C22-206 were drilled in the south and southwestern margin of Cangrejos and all holes contained intercepts reported in Table 1, including hole C22-204, that intersected 208 metres from 88 metres down the hole grading 0.31 g/t gold and 0.06% copper, for 0.39 g/t Au Eq. This intercept exceeded the grades predicted by the PEA resource estimate model.

## Gran Bestia Drill Hole Results

At Gran Bestia, hole C22-200 intersected 144m grading 0.59 g/t gold with 0.07% copper for a gold equivalent of 0.70 g/t gold from 206 metres down the hole and, furthermore, in its upper part it intersected 10m grading 0.98 g/t gold with 0.03% copper for a gold equivalent of 1.03 g/t gold from 132m down the hole. This -45 degree hole targeted an area below the northern wall of the PEA resource constraining pit and adds volume and continuity to the higher grade breccia body in this area.

Also at Gran Bestia, hole C22-202 intersected 94.4 metres grading 0.49 g/t gold with 0.07% copper for a gold equivalent of 0.59 g/t gold from just two metres down the hole. This intercept occurred in the eastern contact area between the mineralizing porphyry and batholith host and the result is expected to extend the Gran Bestia pit in that direction, towards Cangrejos. Also, hole C22-202 contained significantly higher grades

than those predicted by the PEA resource estimate. Holes C22-198 and C22-203 were drilled along the south and southeastern margins of the deposit and generally encountered grades typical of this area.

Table 1: Drill Results

Hole	Deposit /	From	To	Interval	Au	Cu	Au Eq	Cu Eq	Total
		(m)	(m)	(m)	(g/t)	(%)	(g/t)	(%)	Depth (m)
C22-197	Cangrejos	0	54	54	0.4	0.11	0.56	0.41	277.2
	330 °/ -55 °	114	144	30	0.35	0.08	0.47	0.34	
		244	260	16	0.22	0.04	0.28	0.20	
C22-198	Gran Bestia	0	42	42	0.23	0.09	0.36	0.26	157.6
	0 °/ -90 °	58	84	26	0.27	0.08	0.39	0.28	
		96	110	14	0.2	0.07	0.31	0.23	
		114	130	16	0.2	0.07	0.32	0.23	
C22-199	Cangrejos	22	110	88	0.75	0.14	0.96	0.70	
	330 °/ -50 °	128	154	26	0.25	0.07	0.35	0.26	287.3
		170	200	30	0.28	0.05	0.35	0.26	
		214	252	38	0.56	0.04	0.63	0.46	
C22-200	Gran Bestia	34	92	58	0.22	0.05	0.30	0.22	510.8
	95 °/ -45 °	132	142	10	0.98	0.03	1.03	0.75	
		154	172	18	0.43	0.03	0.48	0.35	
		206	350	144	0.59	0.07	0.70	0.51	
		366	428	62	0.22	0.03	0.27	0.19	
		452	508	56	0.43	0.05	0.51	0.37	
C22-201	Cangrejos	32	86	54	0.28	0.04	0.34	0.25	165.7
incl	0 °/ -90 °	100	160	60	0.25	0.03	0.30	0.22	
C22-202	Gran Bestia	2	96.4	94.4	0.49	0.07	0.59	0.43	96.4
	150 °/ -72 °								
C22-203	Gran Bestia	36	50	14	0.27	0.01	0.29	0.21	206.5
	0 °/ -90 °	112	128	16	0.3	0.03	0.35	0.26	
		180	206.5	26.5	0.23	0.03	0.29	0.21	

C22-204 Cangrejos 88 296 208 0.31 0.06 0.39 0.29 343.6

0 % -90 °

C22-205 Cangrejos 80 104 24 0.2 0.06 0.30 0.22 195.4

Note: Intercepts in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal dilution of ten continuous metres. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 4.67 g/t Au. In addition to the above results there were multiple intercepts of lower-grade material in the drill holes. Equivalent values were calculated using Gold equivalent calculations assume 100% recovery of all quoted metals and the following prices were used: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound, a molybdenum price of US\$7.00 per pound and a silver price of US\$18.00 per ounce.

#### Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program that includes the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Lumina's secure facility located at the Cangrejos Project. Drill core is sawn in half on site and half drill-core samples are securely transported to either Bureau Veritas Labs' (BV) or ALS Labs' ("ALS") sample preparation facilities in Quito, Ecuador. Sample pulps are sent to BV's or ALS' chemical labs in Lima, Peru for analysis. Gold content is determined by fire assay of a 30 gram charge with total copper content determined by four-acid digestion with ICP finish. Both labs are independent from Lumina.

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

Leo Hathaway, P.Geo., Senior Vice President of Lumina and the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the Cangrejos Project has reviewed, verified and approved the contents of this news release and has verified the data underlying the contents of this news release.

#### 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. Cangrejos is being advanced to a Pre-Feasibility Study and 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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#### [Lumina Gold Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, President & CEO, Director

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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 the completion of the drill program by August. 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, 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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