

# Lumina Gold Amends Unsecured Credit Facility with Ross Beaty

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VANCOUVER, Dec. 13, 2022 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQX: LMGDF) ("Lumina" or the "Company") is pleased to announce that it is proposing to amend its unsecured credit facility (the "Facility") with the Company's largest shareholder, Ross Beaty. Key amendments and terms below:

- Facility will increase from C\$10.0 million to C\$15.0 million.
- The Facility's term will be extended from July 5, 2023 to December 31, 2023.
- The Facility matures on the earlier of: (i) December 31, 2023, (ii) two business days after the Company receives aggregate gross proceeds from one or more equity financings in excess of C\$18.0 million; or (iii) the date of a change of control of the Company, at which time it must be repaid in full.
- Subject to the acceptance of the TSX Venture Exchange, the principal amount of any loans outstanding under the Facility, together with any and all unpaid interest accrued thereon as at the effective date of the amendments, shall be fully convertible into common shares of the Company at a price of C\$0.42 per share, at the option of the lender (the "Conversion Right").
- Interest on funds advanced under the Facility remains at rate of 10.0% per annum.
- No additional bonus warrants will be granted in connection with the amendments.
- The additional proceeds will be used for remaining Pre-feasibility Study costs, and general corporate and working capital purposes. The current outstanding balance on the Facility is C\$10.0 million (plus accrued interest).

Any common shares issued pursuant to the Conversion Right shall be subject to a hold period of four months and one day from the date that the corresponding principal amount was loaned to the Company.

## Additional Disclosure Related to the Facility

Mr. Beaty is considered a "related party" of the Company, and the Facility and the Conversion Right constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Take-over Bids and Special Transactions ("MI 61-101"). The Facility and the Conversion Right are exempt from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of the Facility and the Conversion Right, nor the fair market value of the consideration for the Facility and the Conversion Right, exceeds 25% of the Company's market capitalization.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no "prior valuations" (as defined in MI 61-101) in respect of the Company that relate to the Facility or the Conversion Right, or are relevant to the Facility or the Conversion Right, have been prepared within 24 months preceding the date hereof.

All of the terms and conditions of the Facility were reviewed and unanimously approved by the board of directors of the Company on December 13, 2022.

## 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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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

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 continuing work on the Pre-feasibility study, the use of proceeds from the Facility and the receipt of all necessary regulatory approvals. 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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