

Lumina Gold Provides a Cangrejos Project Update

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VANCOUVER, Oct. 18, 2023 - [Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) (the "Company" or "Lumina") is pleased to announce that activities at the Cangrejos project are proceeding on schedule. The Company has been actively executing its 2023 Feasibility Study drill plan with nine rigs currently at site. The Company has also been advancing work related to the Feasibility Study expected to be completed in Q1 2025.

Drilling Update

Over 11,000 metres have been completed out of the planned 18,000 metres of resource, geotechnical and metallurgical drilling. The drill program is expected to be finalized by year end. Lumina compares assay results as they are received against those predicted by the Pre-feasibility Study block model, and the average results from assays received to date are tracking extremely well.

Feasibility Study Update

Contracts have been signed with several engineering companies for the advancement of the Feasibility Study for the Cangrejos project. These companies include IMC Mining Consultants to complete the mining sections, SIM Geological Inc. for Resource Estimation, Wyllie & Norrish Rock Engineers for pit slope engineering, and Austin International as the metallurgical qualified person.

Several trade-off studies have been initiated in an effort to further optimize the Cangrejos project. The studies are focused on:

1. Potentially resequencing when Gran Bestia enters the mine plan, with the goal of reducing haulage to the waste rock storage facility by utilizing the depleted Cangrejos deposit area.
2. Review of final site infrastructure placement to assist with project optimization and permitting.
3. Review of the flowsheet to allow for the processing of gold bearing saprolite that was treated as waste in the Pre-Feasibility Study.

The results and potential implications of these studies should be available to the Company in early 2024.

The Company is in the process of selecting the Feasibility Study process lead consultant, which will be determined over the next several months.

Ecuador Election

On Sunday, October 15, 2023, Daniel Noboa was elected as President of Ecuador. Lumina's management team believes that President Elect Noboa will continue policies supportive of mining in Ecuador. He has said that he will prioritize the attraction of foreign investment and that responsible mining has great potential to be an important source of financing for social projects and generation of employment. Lumina looks forward to engaging with the new administration on its Exploitation Agreement terms and Exploitation Investment Protection Agreement to support the development of Cangrejos.

Qualified Person

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. In 2023, the Company completed a Pre-Feasibility Study for Cangrejos, 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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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 work programs, development of the project, negotiating the exploitation agreement terms, negotiating the exploitation investment protection agreement and future studies at Cangrejos. 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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