

Lumina Gold CEO Discusses Impact of Rising Gold Prices on Project Valuations

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[Lumina Gold](#) CEO Marshall Koval joined Steve Darling from Proactive to shedding light on the significant impact of rising gold prices on the company's projects. The focal point of the conversation was Lumina's Cangrejos project in Ecuador, with a particular emphasis on the updates since the pre-feasibility study conducted in early 2023.

During the pre-feasibility study, conducted when gold was priced at \$1,650 per ounce and copper at \$375 per pound, projections revealed a net present value (NPV) of \$2.2 billion and an internal rate of return (IRR) of 17.2%. However, with current gold prices soaring to \$2,350 per ounce and copper reaching \$425 per pound, the NPV has skyrocketed to approximately \$4.2 billion—an astounding 85% increase—while the IRR has surged to 27%. This remarkable upturn underscores the immense value inherent in [Lumina Gold](#)'s projects, propelled by the favorable market conditions.

Despite this positive development, Koval highlighted a notable disparity between the market valuation of gold equities and physical gold prices. [Lumina Gold](#)'s share price has not mirrored the substantial increase in gold prices or the growth in project reserves, which have expanded by a remarkable 400% since 2017. This discrepancy underscores the potential for significant value appreciation in [Lumina Gold](#)'s stock, presenting an enticing opportunity for investors.

Koval also provided insights into ongoing developments, revealing that a feasibility study is currently underway and expected to conclude in May of 2025. Major fieldwork has been completed, and ongoing metallurgical testing is further enhancing the project's viability. Additionally, Koval highlighted the company's financial stability, bolstered by funding through the Wheaton stream, and anticipated the commencement of environmental assessments in the near future.

As [Lumina Gold](#) continues to advance its projects amidst a backdrop of favorable market conditions, the company remains poised to capitalize on the burgeoning demand for gold and copper.

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