LUMINA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2019

(Unaudited)

TSX-V: LUM

www.luminagold.com

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended March 31, 2019 and 2018 have not been reviewed by the Company's external auditors.

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

Unaudited

(expressed in U.S. dollars)

	Note	March 31, 2019	December 31, 2018
ASSETS			
Current assets			
Cash	3	$ 11,343,239	$ 14,490,979
Receivables	4	65,574	49,163
Prepaid expenses		138,421	67,156
Total current assets		11,547,234	14,607,298
Non-current assets			
Environmental deposit		30,685	30,328
Property and equipment	5	2,057,847	1,622,462
Exploration and evaluation assets	6(a)	1,701,100	1,701,100
Total assets		$ 15,336,866	$ 17,961,188
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 906,144	$ 550,453
Current portion of lease obligations	5	25,583	-
Total current liabilities		931,727	550,453
Non-current liabilities			
Lease obligations	5	76,427	-
Total liabilities		1,008,154	550,453
EQUITY			
Share capital	7	76,482,853	76,482,853
Share-based payment reserve		6,252,347	6,005,243
Accumulated deficit		(68,406,488)	(65,077,361)
Total equity		14,328,712	17,410,735
Total liabilities and equity		$ 15,336,866	$ 17,961,188

Going concern (Note 2(b))
Commitments and contingent liabilities (Note 16)
Post-reporting date event (Note 16)

APPROVED BY THE DIRECTORS

"Marshall Koval"
Director

"Donald Shumka"
Director

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

For the three months ended March 31, 2019 and 2018

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended March 31, 2019	2018
Expenses			
Exploration and evaluation ("E&E") expenditures	6(b), 15	$ 3,163,495	$ 4,460,047
Fees, salaries and other employee benefits	9, 15	365,036	343,559
General and administration ("G&A")	15	138,633	185,636
Professional fees		48,851	155,502
Insurance		10,394	8,783
		(3,726,409)	(5,153,527)
Other income (expenses)			
Interest income and other		23,045	2,606
Interest expense		(2,322)	-
Foreign exchange gain (loss)		376,559	(114,200)
		397,282	(111,594)
Net loss and comprehensive loss for the period		$ (3,329,127)	$ (5,265,121)
Loss attributable to:			
Owners of the Company		$ (3,329,127)	$ (5,175,143)
Non-controlling interest		-	(89,978)
		$ (3,329,127)	$ (5,265,121)
Loss per share attributable to owners of the Company – basic and diluted	10	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding – basic and diluted	10	309,529,893	264,036,893

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2019 and 2018

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended March 31, 2019	2018
Operating activities			
Loss for the period		$ (3,329,127)	$ (5,265,121)
Adjustment for non-cash items:			
Depreciation	5	38,635	28,456
Environmental deposit interest earned		(357)	(1,951)
Share-based payment	8(a)	247,104	199,201
Deduct: interest income		(22,683)	(516)
Net changes in non-cash working capital items:			
Receivables		(16,411)	(10,294)
Prepaid expenses		(71,265)	(94,594)
Accounts payable and accrued liabilities		378,263	298,841
Net cash utilized in operating activities		(2,775,841)	(4,845,978)
Investing activities			
Expenditures on property and equipment		(386,770)	(114,393)
Interest received		22,683	516
Net cash utilized in investing activities		(364,087)	(113,877)
Financing activities			
Proceeds from exercise of stock options	8(b)	-	14,598
Payment of lease obligation	5	(7,812)	-
Net cash (utilized in) provided by financing activities		(7,812)	14,598
Decrease in cash		(3,147,740)	(4,945,257)
Cash, beginning of period		14,490,979	14,692,983
Cash, end of period	3	$ 11,343,239	$ 9,747,726

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2019 and 2018

Unaudited

(expressed in U.S. dollars)

		Attributable to owners of the Company						
		Share Capital		Share-based	Accumulated		Non-controlling	
	Note	Number of shares	Amount	Payment Reserve	Deficit	Total	Interest	Total Equity
Balance, December 31, 2017		264,027,893	$ 95,247,364	$ 4,767,358	$ (39,493,822)	$ 60,520,900	$ 4,534,614	$ 65,055,514
Exercise of stock options	7	30,000	30,204	(15,606)	-	14,598	-	14,598
Share-based payment	8(a)	-	-	199,201	-	199,201	-	199,201
Comprehensive loss		-	-	-	(5,175,143)	(5,175,143)	(89,978)	(5,265,121)
Balance, March 31, 2018		264,057,893	$ 95,277,568	$ 4,950,953	$ (44,668,965)	$ 55,559,556	$ 4,444,636	$ 60,004,192
Balance, December 31, 2018		309,529,893	$ 76,482,853	$ 6,005,243	$ (65,077,361)	$ 17,410,735	$ -	$ 17,410,735
Share-based payment	8(a)	-	-	247,104	-	247,104	-	247,104
Comprehensive loss		-	-	-	(3,329,127)	(3,329,127)	-	(3,329,127)
Balance, March 31, 2019		309,529,893	$ 76,482,853	$ 6,252,347	$ (68,406,488)	$ 14,328,712	$ -	$ 14,328,712

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

1. NATURE OF OPERATIONS

Lumina Gold Corp. ("Lumina" or the "Company") is a publicly listed company incorporated under the Company Act of British Columbia on March 22, 1988. The Company is listed on the TSX-Venture Exchange, having the symbol LUM.V. Lumina and its wholly-owned subsidiaries (collectively referred to as the "Group") are engaged in the acquisition, exploration and development of mineral resources in Ecuador. The Group is considered to be in the exploration stage as it has not placed any of its mineral properties into production.

The Company's head office and principal business address is Suite 410, 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The Company's registered and records office is located at 1200 – 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These condensed consolidated interim financial statements of the Group for the three months ended March 31, 2019 and 2018, have been prepared in accordance with IAS 34 *Interim Financial Reporting.* They do not include all of the information and disclosures required in full annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in U.S. dollars, except as specifically noted for Canadian dollar amounts shown as "C$".

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 28, 2019.

(b) Going concern

These condensed consolidated interim financial statements have been prepared on the going concern basis which assumes that the Group will be able to realize, in the foreseeable future, its assets and discharge its liabilities in the normal course of business as they come due. The Group has incurred cumulative losses of $68,406,488 as at March 31, 2019 and has reported a net loss of $3,329,127 for the three months ended March 31, 2019. The ability of the Group to continue as a going concern is dependent upon obtaining additional financing, entering into a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Group's assets, the outright sale of the Company, the successful development of the Group's mineral property interests or a combination thereof. The Group believes that, based on forecasts and the ability to reduce expenditures if required, it will be able to continue as a going concern for the foreseeable future. However, the Group will continue to incur losses in the development of its mineral exploration projects and, as noted above, the Group will require additional funding in the future. There can be no assurance that management's plans will be successful. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern. Such adjustments could be material.

(c) Significant accounting policies

The significant accounting policies that have been applied, on a consistent basis, in the preparation of these condensed consolidated interim financial statements are included in the Group's audited consolidated financial statements for the year ended December 31, 2018. Those accounting policies have been used throughout all periods presented in the condensed consolidated interim financial statements, except as noted below.

IFRS 16 – Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the dual accounting model for lessees, which distinguished between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

The Group has applied IFRS 16 using the modified retrospective approach from January 1, 2019 and has elected to record the transition date right-of-use assets at amounts equal to the present value of the minimum lease payments, on a lease by lease basis. The Group elected not to recognize right-of-use assets and liabilities for short-term leases that have a term of 12 months or less and leases of low-value assets. Lease payments associated with these leases are recognized as an expense in the consolidated statement of comprehensive loss.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Significant accounting policies (continued)

IFRS 16 – Leases (continued)

The following are the new accounting policies for right-of-use assets under IFRS 16.

Lease definition:

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An identified asset may be implicitly or explicitly specified in a contract, but must be physically distinct, and must not have the ability for substitution by a lessor. The Group has the right to control an identified asset if it obtains substantially all of its economic benefits and either pre-determines or directs how and for what purpose the asset is used.

Measure of right-of-use ("ROU") assets and lease obligations:

At lease commencement, the Group recognizes a ROU asset and a lease obligation. The ROU asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at, or before, the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently amortized on a straight-line basis over the shorter of the term of the lease, or the useful life of the asset determined on the same basis as the Group's property and equipment. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease obligation.

The lease obligation is initially measured at the present value of lease payments remaining at the lease commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease obligation, when applicable, may comprise fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Group is reasonably certain to exercise.

The lease obligation is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease obligation is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset.

Recognition exemptions:

The Group has elected not to recognize ROU assets and lease obligations for short-term leases that have a lease term of twelve months or less or for leases of low-value assets. Payments associated with these leases are recognized as an operating expense on a straight-line basis over the lease term within costs and expenses on the consolidated statement of comprehensive loss.

(d) Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses in these condensed consolidated interim financial statements are discussed below.

Judgments

Going concern: The assessment of the Group's ability to continue as a going concern requires significant judgment. The Group considers the factors outlined in Note 2(b) when making its going concern assessment.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Significant accounting judgments and estimates (continued)

Exploration and evaluation assets: The application of the Group's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that such acquisition costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable resources exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period when the new information becomes available. The carrying value of these assets is detailed at Note 6(a).

Estimates and assumptions

Share-based payments: The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

ROU assets and lease obligations: The application of IFRS 16 requires the Group to make certain judgments, estimates and assumptions that affect the valuation of ROU assets and the related lease obligations. These include determining agreements in the scope of IFRS 16, determining the contract term and the interest rate used for discounting of future cash flows. The lease term determined by the Group is comprised of the non-cancellable period of lease agreements and periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option. The present value of the lease payment is determined using a discount rate representing the rate that would be applicable to the Group in the relevant jurisdiction of the lease agreement at the time the lease agreement commences or is modified.

(e) Standards issued but not yet effective

The Group has not early adopted any amendment, standard or interpretation that has been issued by the IASB but that is not yet effective.

3. CASH

The Group's cash, by currency, at March 31, 2019 and December 31, 2018 was as follows:

		March 31, 2019		December 31, 2018
Cash at bank and in hand denominated in Canadian dollars	$	4,314,959	$	12,124,664
Cash at bank and in hand denominated in U.S. dollars		7,028,280		2,366,315
Cash	$	11,343,239	$	14,490,979

4. RECEIVABLES

		March 31, 2019		December 31, 2018
Refundable goods and services tax	$	16,310	$	32,311
Other		49,264		16,852
Total receivables	$	65,574	$	49,163

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Group anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Group's receivables are all considered current and are not past due. The Group does not hold any collateral related to these assets.

(expressed in U.S. dollars)

5. PROPERTY AND EQUIPMENT

		Land[1]		Right-of-use assets		Property & Equipment		Total
Cost								
December 31, 2018	$	588,518	$	-	$	1,112,506	$	1,701,024
Additions		65,000		109,822		299,198		474,020
March 31, 2019	$	653,518	$	109,822	$	1,411,704	$	2,175,044
Accumulated Depreciation								
December 31, 2018	$	-	$	-	$	78,562	$	78,562
Depreciation for the period		-		9,152		29,483		38,635
March 31, 2019	$	-	$	9,152	$	108,045	$	117,197
Net book value								
December 31, 2018	$	588,518	$	-	$	1,033,944	$	1,622,462
March 31, 2019	$	653,518	$	100,670	$	1,303,659	$	2,057,847

[1]The Company has purchased various small local farm lands in the area of its mineral properties that are of strategic value representing important surface rights over which it has mineral rights and access.

Depreciation expense relating to property and equipment utilized in E&E activities is expensed to E&E and is included in field office costs.

ROU assets:

On adoption of IFRS 16, the Group recognized ROU assets in relation to leases for office space and warehouses in Ecuador which had previously been classified as operating leases under the principles of IAS 17. The ROU assets were recognized based on the amount equal to the lease liability. Upon transition to IFRS 16, the Group recognized ROU assets and lease obligations of $109,822.

Lease obligations:

Minimum lease payments in respect of lease obligations and the effect of discounting are as follows:

		March 31, 2019
Undiscounted minimum lease payments		
Within one year	$	41,879
Between one and five years		73,288
Total undiscounted lease obligations		115,167
Less future interest charges		(13,157)
Total discounted lease obligations		102,010
Less: current portion of lease obligations		(25,583)
Non-current portion of lease obligations	$	76,427

The weighted average rate applied to the lease liabilities was approximately 9%.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

(a) Exploration and evaluation assets

The Group holds the following mineral exploration project and concession areas in Ecuador:

Cangrejos:

The Group has ten contiguous mineral concessions (December 31, 2018 – six) located near Machala in southwest Ecuador, collectively known as the "Cangrejos Project" and representing a land area of 6,373 hectares. The Group has been through a process to subdivide its mineral concessions prior to then seeking to amalgamate the core concessions that comprise the Cangrejos Project.

Yawi:

The Group was awarded the Yawi concession area (1,494 hectares) in February 2017. The Company has initiated the process to renounce this concession in Ecuador (see Note 16). There are no costs capitalized with respect to Yawi.

Other concessions:

Prior to August 31, 2018, the Group also held the following projects and concession areas which were transferred pursuant to a plan of arrangement (the "Arrangement") with Luminex Resources Corp. ("Luminex"). Results of operations for these concessions are included in the Group's consolidated statements of comprehensive loss up until the date the Arrangement completed on August 31, 2018. The projects and concessions that were transferred to Luminex included the Condor Project (which also included the Escondida and Santa Elena concessions with effect from January 1, 2018), Pegasus, Tres Picachos, La Canela, Orquideas, Palma Real, Cascas, Quimi and Tarqui.

Initially, the Group obtained the Palma Real, Cascas, Santa Elena, Quimi and Tarqui concessions under an option with Proyectmin S.A. ("Proyectmin"), a related party. On April 18, 2018, the Group acquired Proyectmin for an amount of $35,000 which eliminated the need for the option and brought the ownership of the areas directly under control of the Group. Proyectmin and its concessions were transferred to Luminex as part of the Arrangement.

First Quantum Minerals Ltd. ("FQM") Earn-in Agreement:

On June 20, 2018, Lumina signed a formal earn-in agreement (the "Earn-in Agreement") with FQM relating to the Orquideas and Cascas concessions (the "Properties"). The Earn-in Agreement was assigned to Luminex under the terms of the Arrangement.

Annual expenditures / Acquisition cost and carrying value:

To maintain its mineral concessions the Group is required to meet certain spending requirements as communicated to the Government of Ecuador. Further details are provided in Note 16.

The carrying value of the Group's Cangrejos Project at March 31, 2019 is $1,701,100 (December 31, 2018 - $1,701,100).

(expressed in U.S. dollars)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

(b) Exploration and evaluation expenditures

The Group's exploration and evaluation expenditures on its projects for the three months ended March 31, 2019 and 2018 are as follows:

	Three months ended March 31, 2019			Three months ended March 31, 2018											
	Cangrejos	Yawi	TOTAL	Cangrejos	Cascas[5]	Condor[4][5]	La Canela[5]	Orquideas[5]	Palma Real[5]	Pegasus[5]	Quimi[5]	Tarqui[5]	Tres Picachos[5]	Yawi	**TOTAL**
Mineral rights	$ 66,572	$ 14,771	**$ 81,343**	$ 65,559	$ 96,591	$ 83,561	$ 30,819	$ 47,526	$ 191,050	$ 652,195	$ 26,656	$ 47,284	$ 46,878	$ 14,481	**$ 1,302,600**
Legal fees	27,782	423	**28,205**	32,709	3,317	6,247	-	11,802	6,562	9,627	2,202	9,396	1,623	-	**83,485**
Assays / Sampling	141,161	-	**141,161**	10,795	-	56,998	-	10,602	-	11,402	-	15,586	392	-	**105,775**
Camp	189,789	-	**189,789**	109,354	-	191,269	-	59,755	-	6,763	622	4,079	3,681	-	**375,523**
Camp access and improvements	20,663	-	**20,663**	15,039	-	41,845	-	-	-	-	-	-	1,290	-	**58,174**
Drilling	1,413,964	-	**1,413,964**	293,051	-	98,249	-	-	-	-	-	-	-	-	**391,300**
Engineering	101,654	-	**101,654**	97,446	-	-	-	-	-	-	-	-	-	-	**97,446**
Environmental, Health & Safety	92,312	1,384	**93,696**	53,470	-	35,808	907	29,202	-	372	-	241	-	907	**120,907**
Field office	172,163	-	**172,163**	101,695	-	88,093	664	24,747	-	23,629	3,525	9,806	3,936	310	**256,405**
Geological consulting	121,358	-	**121,358**	160,357	-	166,576	-	1,209	-	6,772	-	1,172	-	-	**336,086**
Geological and field staff	93,742	-	**93,742**	119,967	-	60,137	-	27,723	-	113,337	17,505	36,132	16,075	-	**390,876**
Metallurgical	116,767	-	**116,767**	64,855	-	-	-	-	-	-	-	-	-	-	**64,855**
Project management[1]	135,488	-	**135,488**	262,112	-	67,905	-	11,781	-	16,223	6,264	7,912	852	-	**373,049**
Reports	132,665	-	**132,665**	26,751	-	-	-	6,282	-	-	-	-	-	-	**33,033**
Social and community[1]	107,289	-	**107,289**	64,025	1,547	59,291	-	11,314	-	-	860	8,186	-	-	**145,223**
Share-based payment (Note 8(a))	76,940	-	**76,940**	23,978	-	23,978	-	-	-	-	-	-	-	-	**47,956**
Transportation and accommodation	136,608	-	**136,608**	94,693	267	113,297	-	42,248	-	13,759	1,731	8,289	3,070	-	**277,354**
Costs incurred during the period	$ 3,146,917	$ 16,578	**$ 3,163,495**	$ 1,595,856	$ 101,722	$ 1,093,254	$ 32,390	$ 284,191	$ 197,612	$ 854,079	$ 59,365	$ 148,083	$ 77,797	$ 15,698	**$ 4,460,047**
Cumulative E&E incurred, beginning of period[2] [3]	$ 23,551,558	$ 60,163	**$ 23,611,721**	$ 15,095,425	$ 132,535	$ 3,639,195	$ 76,733	$ 455,139	$ 402,327	$ 1,285,193	$ 64,752	$ 78,281	$ 129,437	$ 32,433	**$21,391,450**
E&E incurred during the period	3,146,917	16,578	**3,163,495**	1,595,856	101,722	1,093,254	32,390	284,191	197,612	854,079	59,365	148,083	77,797	15,698	**4,460,047**
Cumulative E&E incurred, end of period	$ 26,698,475	$ 76,741	**$ 26,775,216**	$ 16,691,281	$ 234,257	$ 4,732,449	$ 109,123	$ 739,330	$ 599,939	$ 2,139,272	$ 124,117	$ 226,364	$ 207,234	$ 48,131	**$25,851,497**

(1) Project management and social and community costs include payments made to key management personnel (see Note 15).
(2) E&E expenditures have been disclosed on a cumulative basis since January 1, 2004 for the Cangrejos Project.
(3) Costs for the Condor Project incurred since acquisition of Ecuador Gold and Copper Corp. ("EGX") on November 1, 2016.
(4) Costs for Escondida and Santa Elena, which are included in the Condor Project since January 1, 2018, totalled $26,001 for the three months ended March 31, 2018. Cumulative E&E spend on the two areas as at the beginning of the period was $124,299.
(5) Project distributed to Luminex as part of the Arrangement.

(expressed in U.S. dollars)

7. SHARE CAPITAL

Authorized: Unlimited common shares, without par value.

Issued and fully paid:	Number of Common Shares		Amount
Balance, December 31, 2017	264,027,893	$	95,247,364
Shares issued on exercise of stock options (a)	20,000		20,191
Shares issued on exercise of stock options (b)	10,000		10,013
Balance, March 31, 2018	264,057,893	$	95,277,568
Balance, December 31, 2018 and March 31, 2019	309,529,893	$	76,482,853

(a) In February 2018, 20,000 stock options were exercised at an exercise price of $0.49 (C$0.62) per common share for total proceeds of $9,787. The previously recognized share-based payment expense relating to these stock options was reclassified from share option reserve to share capital in the amount of $10,404.

(b) In March 2018, 10,000 stock options were exercised at an exercise price of $0.48 (C$0.62) per common share for total proceeds of $4,811. The previously recognized share-based payment expense relating to these stock options was reclassified from share option reserve to share capital in the amount of $5,202.

8. SHARE-BASED PAYMENTS

(a) Stock option plan

The Company has a stock option plan (the “Plan”) whereby the Company may grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the total number of issued and outstanding shares on the date options are granted. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Options are exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company’s shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

During the three months ended March 31, 2019, the Company granted no stock options (three months ended March 31, 2018 – none).

Pursuant to the Company’s accounting policy for share-based payments, the fair value of options vesting during the three months ended March 31, 2019, in the amount of $247,104 (three months ended March 31, 2018 - $199,201) has been recorded in the consolidated statement of comprehensive loss. Of this amount, $170,164 (2018 - $151,245) has been included in fees, salaries and other employee benefits (Note 9) and $76,940 (2018 - $47,956) has been expensed to exploration and evaluation expenditures (Note 6(b)).

(b) Outstanding stock options

Stock options and weighted average exercise prices are as follows for the reporting periods presented:

	Three months ended March 31, 2019			2018		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	15,993,654	C$	0.55	11,184,610	C$	0.62*
Exercised	-	C$	-	(30,000)	C$	0.62
Outstanding, end of period	15,993,654	C$	0.55	11,154,610	C$	0.62*

* Exercise price prior to effect of Arrangement.

(expressed in U.S. dollars)

8. SHARE-BASED PAYMENTS (continued)

(b) Outstanding stock options (continued)

The weighted average share price at the date of exercise for share options exercised in the three months ended March 31, 2018 was $0.62. At March 31, 2019, the Company had outstanding stock options, including weighted average remaining contractual life, as follows:

Options Outstanding				Options Exercisable	
Number of Options	Expiry Date	Weighted average life (years)	Exercise Price	Number of Options	Exercise Price
3,740,000	September 12, 2019	0.45	C$ 0.55	3,740,000	C$ 0.55
1,375,000	December 4, 2020	1.68	C$ 0.28	1,375,000	C$ 0.28
1,173,654	April 20, 2021	2.05	C$ 0.42	1,173,654	C$ 0.42
1,940,000	December 30, 2021	2.75	C$ 0.71	1,940,000	C$ 0.71
500,000	March 6, 2022	2.93	C$ 0.80	500,000	C$ 0.80
2,090,000	December 7, 2022	3.69	C$ 0.58	1,376,674	C$ 0.58
5,175,000	December 4, 2023	4.68	C$ 0.56	1,683,340	C$ 0.56
15,993,654		2.82	C$ 0.55	11,788,668	C$ 0.55

9. FEES, SALARIES AND OTHER EMPLOYEE BENEFITS

	Three months ended March 31, 2019	2018
Fees and salaries	$ 194,872	$ 192,314
Share-based payments (Note 8(a))	170,164	151,245
Fees, salaries and other employee benefits	$ 365,036	$ 343,559

10. LOSS PER SHARE

The calculation of basic and diluted loss per common share attributable to owners of the Company is based on the following data:

	Three months ended March 31, 2019	2018
Net loss attributed to owners of the Company	$ 3,329,127	$ 5,175,143
Weighted average number of common shares outstanding (basic and diluted)	309,529,893	264,036,893
Loss per share – basic and diluted	$ 0.01	$ 0.02

Basic loss per share is computed by dividing the net loss attributed to owners of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options, in the weighted average number of common shares outstanding during the period, if dilutive.

All of the stock options currently issued (see Note 8) were anti-dilutive for the three months ended March 31, 2019 and 2018.

(expressed in U.S. dollars)

11. CAPITAL RISK MANAGEMENT

It is the Company's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral properties and continue its operations for the benefit of its shareholders. The Company's objectives when managing capital are to:

(a) continue the exploration and development of its mineral properties;
(b) support any expansion plans; and
(c) maintain a capital structure which optimizes the cost of capital at acceptable risk.

The Company considers its equity, which includes common shares, share-based payment reserve and accumulated deficit as capital. The Company intends to spend existing working capital by carrying out its planned acquisition, exploration and development activities on mineral properties and continuing to pay administrative costs.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure the Company may issue new common shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates annual budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board. There have not been any changes to the Company's capital management objective, policies and processes compared to the prior year. The Company is not subject to any externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

The Group's financial assets and financial liabilities are categorized as follows:

	Note	Category		March 31, 2019		December 31, 2018
Cash	3	Amortized cost	$	11,343,239	$	14,490,979
Receivables	4	Amortized cost		49,264		16,852
Environmental deposit		Amortized cost		30,685		30,328
Accounts payable and accrued liabilities		Amortized cost		906,144		550,453

The recorded amounts for cash, receivables, environmental deposit and accounts payable and accrued liabilities approximate their fair value due to the short-term maturities of these instruments and/or the market interest rate being earned or charged thereon. Income earned on the Group's cash and cash equivalents has been disclosed in the consolidated statements of comprehensive loss under the caption "interest income and other."

(b) Fair Value Measurements

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

13. FINANCIAL INSTRUMENT RISKS

The Group is exposed to various risks in relation to financial instruments. The main types of risk are credit risk, liquidity risk and market risk. These risks arise from the normal course of the Group's operations and all transactions undertaken are to support the Group's ability to continue as a going concern. The risks associated with financial instruments and the policies on mitigation of such risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) Credit Risk

The Group considers that its cash, receivables and environmental deposit are exposed to credit risk, representing maximum exposure of $11,423,188 (December 31, 2018 - $14,538,159). Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk on its cash is minimized by maintaining these assets with high-credit quality financial institutions. At March 31, 2019, the Group's cash and cash equivalents were held at two financial institutions (December 31, 2018 – two financial institutions).

13. FINANCIAL INSTRUMENT RISKS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they become due. The Group manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. These requirements are met through a combination of cash on hand, disposition of assets, accessing capital markets and loans.

At March 31, 2019, the Group's current liabilities consisted of trade and other payables of $906,144 which are due primarily within three months from the period end. The Group's cash of $11,343,239 at March 31, 2019, was sufficient to pay for the current liabilities.

(c) Market Risks

The significant market risk exposures to which the Group is exposed are interest rate risk, currency risk and price risk.

Interest Rate Risk - Interest rate risk is the risk that the future cash flows and fair values of the Group will fluctuate because of changes in market interest rates. Based on the Group's cash as at March 31, 2019, and assuming that all other variables remained constant, a 1% increase or decrease in interest rates would result in an increase or decrease of approximately $113,000 in the Group's interest income on an annual basis.

Currency Risk - The functional currency of the Company and its subsidiaries is the U.S. dollar. The carrying amounts of financial assets and financial liabilities denominated in currencies other than the U.S. dollar are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net loss for the period.

The Group is exposed to currency risks arising from fluctuations in foreign exchange rates primarily among the U.S. dollar and Canadian dollar and the degree of volatility of these rates. While the Group incurs the majority of its expenditures in U.S. dollars, corporate G&A expenses are primarily paid in Canadian dollars. The Group does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. The Group's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

The table below shows the impact that a 1% fluctuation in foreign currency rates compared to the U.S. dollar would have on the Group's consolidated loss, comprehensive loss and equity based upon the assets held at March 31, 2019.

Financial Instrument Type		U.S. Dollar	Currency		+/- 1% Fluctuation	
Cash	$	4,314,959	CAD dollar	$	43,150	(43,150)
Receivables		324	CAD dollar		3	(3)
Accounts payable and accrued liabilities		(58,668)	CAD dollar		(587)	587
Total	$	4,256,615		$	42,566	(42,566)

Other Price Risk - The Group did not hold any financial instruments that had direct exposure to other price risks at March 31, 2019.

14. SEGMENTED DISCLOSURE

The Company is organized into business units based on the location of its mineral properties and has one reportable operating segment, being that of the acquisition, exploration and evaluation of mineral properties in Ecuador. Reporting to the chief decision makers is carried out on a consolidated basis.

(expressed in U.S. dollars)

15. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Information about subsidiaries - The consolidated financial statements include the following material subsidiaries:

	Country of Incorporation	% Equity interest at March 31, 2019	December 31, 2018
Odin Mining del Ecuador S.A.	Ecuador	100	100
Condormining Corporation S.A.*	Ecuador	-	-

* Transferred to Luminex as part of the Arrangement on August 31, 2018.

Related party expenses and balances

The Group incurred the following expenses with related parties:

Company	Nature of transactions	Three months ended March 31, 2019	2018
Miedzi Copper Corp. ("Miedzi")	E&E (geological)	$ 42,841	$ 21,049
Miedzi	G&A	11,527	29,816
Miedzi	Fees	68,529	76,596
Mozow Copper Sp. z o. o. ("Mozow")	E&E (field office)	-	732
Hathaway Consulting Ltd.	Fees	23,708	38,261
Koval Management Inc.	Fees	43,795	44,102
La Mar Consulting Inc.	E&E (social and community)	38,550	30,945
Luminex Services Ecuador LS-EC S.A. ("Luminex Services")	E&E (geological; social and community; and field office)	79,662	-
Lyle E Braaten Law Corp.	Fees	15,807	10,918
Proyectmin S.A.[1]	E&E (field office)	-	3,173
Zen Capital & Mergers Ltd.	Fees	-	1,163
		$ 324,419	$ 256,755

[1] As disclosed in Note 6(a), Proyectmin was acquired on April 18, 2018. As a wholly-owned subsidiary of the Group it was no longer considered a related party as intercompany transactions and balances are eliminated on consolidation. On August 31, 2018, Proyectmin was transferred as part of the Arrangement with Luminex so is considered a related party for transactions occurring from that date forward.

Miedzi is considered a company related by way of directors and shareholders in common. Mozow is a wholly owned subsidiary of Miedzi. Hathaway Consulting Ltd., Koval Management Inc., La Mar Consulting Inc., Lyle E Braaten Law Corp., Proyectmin S.A. and Zen Capital & Mergers Ltd. are related by way of being owned by directors or officers of the Company. Luminex Services is a wholly-owned subsidiary of Luminex and provides personnel services to Odin Mining del Ecuador S.A. Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are unsecured and settlement occurs in cash. At March 31, 2019, the following amounts were included in accounts payable: (i) $42,869 owing to Miedzi; and (ii) $11,960 owing to Luminex Services. At December 31, 2018, there were no amounts owing to related parties.

Key management personnel compensation

Key management of the Group are the directors and officers of Lumina and their remuneration includes the following:

	Three months ended March 31, 2019	2018
Short-term benefits (i)	$ 193,509	$ 233,704
Share-based payments (ii)	-	-
Total remuneration	$ 193,509	$ 233,704

(i) Short-term benefits include fees and salaries, including where those costs have been allocated to E&E expenditures (see Note 6(b)).
(ii) Share-based payments are the fair value of options granted (vested and unvested) to key management personnel as at the grant date (see Note 8(a)), including where those amounts have been allocated to E&E expenditures.
(iii) Key management personnel were not paid post-employment benefits, termination benefits, or long-term benefits during the periods ended March 31, 2019 and 2018.

(expressed in U.S. dollars)

16. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

As at March 31, 2019, the Group has entered into agreements that are not recognized as ROU assets and that include rental agreements, infrastructure improvements and contracted studies that require minimum payments in the aggregate as follows:

Within one year	$	185,000

In addition, the Group is obligated to fulfil certain investment obligations on its mineral concessions in Ecuador pursuant to the following rules:

(a) New concessions granted to the Group as part of the public tender process (see Note 6(a)) require minimum expenditures per year (commencing on the registration date of the concession with the Government of Ecuador) of $5 per hectare for each of Years 1 and 2 and $10 per hectare for each of Years 3 and 4. This spending commitment is required to be applied by the Government of Ecuador in situations where a company seeks to reduce the area that was obtained under the tender process. Following the Arrangement with Luminex in August 2018, the only concessions that remain in the Group, and that were obtained by tender, are Cangrejos 20 and Yawi.

(b) When applying for new concessions via the public tender process in Ecuador, the Group presented its investment offers for each concession. The investment offer represents the total amount that is required to be spent to maintain possession of the concession area at the end of the four-year investment period required by the Government of Ecuador. Current interpretations of the law in Ecuador are that all costs related to the project (direct and indirect and incurred in Ecuador or overseas) are able to be utilized against the four-year commitment. Should a concession holder resign from a concession prior to the end of the 4-year anniversary, the concession is relinquished without requiring the 4-year spend total to be reached.

(c) Concessions in Ecuador require the Group to submit an annual expenditure plan to the Government of Ecuador outlining the minimum amount of committed expenditures for the upcoming year. Should a company resign from a concession during the following year, there is no minimum commitment applicable except that the company shall pay for the portion of annual concession fees to the date that the relinquishment is completed.

Accordingly, should the Group wish to retain possession of all the concession areas it holds as at March 31, 2019, the Group's combined commitment is as follows:

Year ended December 31, 2019	$	422,000
By December 15, 2020 (the 4-year anniversary of Cangrejos 20's grant date)		9,170,000
By March 14, 2021 (the 4-year anniversary of Yawi's grant date)		976,000
		10,568,000
Less the Group's 2017 and 2018 Cangrejos expenditures, capped to total commitment		(9,170,000)
Less the Group's 2017 and 2018 Yawi expenditures		(60,000)
	$	1,338,000

Amounts in the table above have not been adjusted for expenditures in the three months ended March 31, 2019. As disclosed in Note 6(b), the Group has incurred E&E expenditures of approximately $3.1 million on Cangrejos (excluding share-based payment expense) and $16,578 on Yawi during the three months ended March 31, 2019. In addition, in May 2019, the Group received notice from the Government of Ecuador that the renouncement of Yawi had been accepted. This will reduce the outstanding commitments noted above as the Group had incurred sufficient expenditures on Yawi to the date of the renouncement.

Contingent liabilities

At March 31, 2019, the Group has a contingent liability of up to $1,230,000 (December 31, 2018 - $1,230,000) relating to the transfer of mineral concessions to Luminex prior to the Arrangement. The contingent liability relates to deposits paid by Luminex to the Group to allow for the transfer of legal title of certain mineral concessions from the Group to Luminex and would become repayable to Luminex in the event legal title is not successfully transferred.

On November 5, 2018, Lumina entered into an agency agreement with Miedzi Copper Corp. and Luminex to facilitate transactions between the entities and provide clarity around ongoing G&A costs in the case of withdrawal from the agency agreement, including provisions for rent of premises and personnel costs. At March 31, 2019, and assuming withdrawal from the agency agreement at that date, Lumina's obligation to Miedzi would be approximately $543,000.