



LUMINA GOLD CORP.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2022

(Unaudited)

TSX-V: LUM



www.luminagold.com

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited

(expressed in U.S. dollars)

	Note	March 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash	3	\$ 7,675,767	\$ 12,032,208
Other receivables	4	65,495	63,728
Prepaid expenses		75,732	104,812
Total current assets		7,816,994	12,200,748
Non-current assets			
Environmental deposit		51,513	51,069
Property and equipment	5	3,939,385	3,906,663
Exploration and evaluation asset	6(a)	1,701,100	1,701,100
Total assets		\$ 13,508,992	\$ 17,859,580
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 2,271,045	\$ 712,689
Current portion of lease obligations	5	37,444	-
Total current liabilities		2,308,489	712,689
Non-current liabilities			
Lease obligations	5	30,351	-
Total liabilities		2,338,840	712,689
EQUITY			
Share capital	8	107,982,988	107,979,969
Share-based payment reserve		6,646,957	6,485,901
Accumulated deficit		(103,459,793)	(97,318,979)
Total equity		11,170,152	17,146,891
Total liabilities and equity		\$ 13,508,992	\$ 17,859,580

Going concern (Note 2(b))
 Commitments and contingent liability (Note 17)
 Subsequent event (Note 18)

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 LOSS AND COMPREHENSIVE LOSS**

For the three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended March 31,	
		2022	2021
Expenses			
Exploration and evaluation ("E&E") expenditures	6(b), 16	\$ 5,707,411	\$ 1,162,026
Fees, salaries and other employee benefits	10, 16	304,517	276,898
General and administration ("G&A")	16	114,456	197,153
Professional fees		28,112	103,666
Insurance		23,069	6,891
		(6,177,565)	(1,746,634)
Other income (expenses)			
Interest income and other		5,421	342
Interest and financing expense		(1,645)	(59,877)
Foreign exchange gain (loss)		32,975	(33,895)
		36,751	(93,430)
Net loss and comprehensive loss for the period		\$ (6,140,814)	\$ (1,840,064)
Loss per share – basic and diluted	11	\$ (0.02)	\$ (0.01)
Weighted average number of shares outstanding – basic and diluted	11	376,356,273	333,741,083

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended March 31,	
		2022	2021
Operating activities			
Loss for the period		\$ (6,140,814)	\$ (1,840,064)
Adjustment for non-cash items:			
Depreciation	5	43,925	46,013
Environmental deposit interest earned		(444)	(93)
Foreign exchange on standby loan	7	-	36,049
Share-based payment	9(a)	161,056	155,711
Deduct: interest income		(4,977)	(249)
Add: interest and financing expense		1,645	59,877
Net changes in non-cash working capital items:			
Other receivables		(1,767)	6,249
Prepaid expenses		29,080	26,444
Accounts payable and accrued liabilities		1,558,356	6,569
Net cash utilized in operating activities		(4,353,940)	(1,503,494)
Investing activities			
Payment of environmental deposit		-	(49,473)
Interest received		4,977	249
Net cash provided by (utilized in) investing activities		4,977	(49,224)
Financing activities			
Payment of lease obligations	5	(8,852)	(9,711)
Interest paid re lease obligations	5	(1,645)	(786)
Standby loan proceeds	7	-	1,174,702
Standby loan fees paid	7	-	(11,747)
Shares issued on exercise of stock options	8(a)	-	78,714
Reimbursement of share issue costs	8(b)	3,019	-
Net cash (utilized in) provided by financing activities		(7,478)	1,231,172
Decrease in cash		(4,356,441)	(321,546)
Cash, beginning of period		12,032,208	535,781
Cash, end of period	3	\$ 7,675,767	\$ 214,235

Non-cash investing activity: see Note 5 for details of right-of-use asset additions.

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

For the three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

	Note	Share Capital Number of shares	Amount	Share-based Payment Reserve	Accumulated Deficit	Total
Balance , December 31, 2020		333,616,428	\$ 88,026,357	\$ 6,176,775	\$ (89,395,341)	\$ 4,807,791
Exercise of stock options	8(a)	193,829	139,810	(61,096)	-	78,714
Share-based payment	9(a)	-	-	155,711	-	155,711
Comprehensive loss		-	-	-	(1,840,064)	(1,840,064)
Balance , March 31, 2021		333,810,257	\$ 88,166,167	\$ 6,271,390	\$ (91,235,405)	\$ 3,202,152
Balance , December 31, 2021		376,356,273	\$ 107,979,969	\$ 6,485,901	\$ (97,318,979)	\$ 17,146,891
Reimbursement of share issue costs	8(b)	-	3,019	-	-	3,019
Share-based payment	9(a)	-	-	161,056	-	161,056
Comprehensive loss		-	-	-	(6,140,814)	(6,140,814)
Balance , March 31, 2022		376,356,273	\$ 107,982,988	\$ 6,646,957	\$ (103,459,793)	\$ 11,170,152

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

LUMINA GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

1. NATURE OF OPERATIONS

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

Lumina's head office and principal business address is Suite 410, 625 Howe Street, Vancouver, British Columbia, V6C 2T6. Lumina'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 Company for the three months ended March 31, 2022 and 2021, 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 Company's audited consolidated financial statements for the year ended December 31, 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 26, 2022.

(b) Going concern

These condensed consolidated interim financial statements have been prepared on the going concern basis which assumes that the Company 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. As at March 31, 2022, the Company has incurred cumulative losses of \$103,459,793 and has reported a net loss of \$6,140,814 for the three months ended March 31, 2022. The ability of the Company 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 Company's assets, the outright sale of the Company, the successful development of the Company's mineral property interests or a combination thereof. The Company believes that it will be able to continue as a going concern for the foreseeable future based on its cashflow forecasts and the ability to reduce expenditures if required, along with the Company's historical and anticipated ability to raise additional financing to further advance the Company's Cangrejos Project. However, the Company will continue to incur losses in the development of its mineral exploration project and, as noted above, the Company will require additional funding in the future.

The COVID-19 pandemic continues to impact world affairs. The situation remains dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be estimated at this time. The Company continues to monitor developments and adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

There can be no assurance that management's plans to raise additional financing to further advance the Cangrejos Project will be successful. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company'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 Company 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 Company's audited consolidated financial statements for the year ended December 31, 2021. Those accounting policies have been used throughout all periods presented in the condensed consolidated interim financial statements.

LUMINA GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

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

(d) Significant accounting judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2021.

(e) Standards issued but not yet effective

The Company has not early adopted any amendment, standard or interpretation that has been issued by the IASB but that is not yet effective, nor has it identified any such standard or interpretation that is expected to have a material impact on the Company's consolidated financial statements.

3. CASH

The Company's cash, by currency, at March 31, 2022 and December 31, 2021 was as follows:

		March 31, 2022		December 31, 2021
Cash at bank and in hand denominated in Canadian dollars	\$	2,063,899	\$	4,528,299
Cash at bank and in hand denominated in U.S. dollars		5,611,868		7,503,909
	\$	7,675,767	\$	12,032,208

4. OTHER RECEIVABLES

		March 31, 2022		December 31, 2021
Refundable goods and services tax	\$	27,703	\$	23,917
Other		37,792		39,811
	\$	65,495	\$	63,728

5. PROPERTY AND EQUIPMENT AND LEASE OBLIGATIONS

	Land ⁽¹⁾	Property and equipment	Right-of-use ("ROU") assets	Total
Cost				
December 31, 2021	\$ 2,708,805	\$ 1,707,950	\$ 108,659	\$ 4,525,414
ROU additions	-	-	76,647	76,647
ROU disposal	-	-	(108,659)	(108,659)
March 31, 2022	\$ 2,708,805	\$ 1,707,950	\$ 76,647	\$ 4,493,402
Accumulated Depreciation				
December 31, 2021	\$ -	\$ 510,092	\$ 108,659	\$ 618,751
Depreciation for the period	-	34,344	9,581	43,925
ROU disposal	-	-	(108,659)	(108,659)
March 31, 2022	\$ -	\$ 544,436	\$ 9,581	\$ 554,017
Net book value				
December 31, 2021	\$ 2,708,805	\$ 1,197,858	\$ -	\$ 3,906,663
March 31, 2022	\$ 2,708,805	\$ 1,163,514	\$ 67,066	\$ 3,939,385

⁽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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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5. PROPERTY AND EQUIPMENT AND LEASE OBLIGATIONS (continued)

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

Right-of-use assets

The Company has recognized ROU assets in relation to leases for office space and warehouses in Ecuador. The ROU assets were recognized based on the amount equal to the lease liability.

Lease obligations

A continuity of the lease liability for the three months ended March 31, 2022 is as follows:

December 31, 2021	\$	-
Addition		76,647
Interest accretion		1,645
Lease payments		(10,497)
March 31, 2022	\$	67,795

6. EXPLORATION AND EVALUATION ASSET AND EXPENDITURES

(a) Exploration and evaluation asset

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

Cangrejos

The Company has seven contiguous mineral concessions (December 31, 2021 – seven) located near Machala in southwest Ecuador, collectively known as the “Cangrejos Project” and representing a land area of 6,373 hectares.

In December 2021, an Exploration Investment Protection Agreement (“EIPA”) for the Cangrejos Project was signed with the Government of Ecuador (the “Government”). The EIPA provides a foundation that can be built upon as the Cangrejos Project advances, leading towards future negotiation of an Exploitation Agreement and Exploitation Investment Protection Agreement required for mine construction and operations. Such further negotiation would occur after the completion of a Pre-Feasibility Study for the Cangrejos Project. The EIPA explicitly covers an investment totalling a minimum of \$36 million for the period 2019-2024 and also covers investments by the Company in Ecuador from December 2010 to the end of 2018. The agreement also extends to any additional investments made in Ecuador during the period to 2024 and beyond. Under the terms of the EIPA, the Government pledges to maintain legal certainty and stability for the Company’s investment, as well as to provide non-discriminatory treatment compared to other similar projects with regards to the administration, operation, expansion, and transfer of the Company’s investments. In addition, the Government commits that it will not subject the Company and its investments to arbitrary or discriminatory measures. The guarantee also extends to property rights, barring any confiscation or other termination of rights without fair compensation, and also forbids restrictions on the legal transfer of the investment (e.g., the project or local holding companies) by the Company or its shareholders. The agreement also contains detailed procedures for dispute resolution, with arbitration in London pursuant to the rules of the International Chamber of Commerce.

Annual expenditures / Acquisition cost and carrying value

To maintain its mineral concessions the Company is required to meet certain spending requirements as communicated to the Government of Ecuador. The 2022 commitment related to such spending had been satisfied as at March 31, 2022.

The carrying value of the Company’s Cangrejos Project at March 31, 2022 is \$1,701,100 (December 31, 2021 - \$1,701,100).

LUMINA GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(expressed in U.S. dollars)

6. EXPLORATION AND EVALUATION ASSET AND EXPENDITURES (continued)

(b) Exploration and evaluation expenditures

The Company's exploration and evaluation expenditures ("E&E") on its Cangrejos Project for the three months ended March 31, 2022 and 2021 are as follows:

	Three months ended March 31,	
	2022	2021
Assays / Sampling	\$ 126,982	\$ 2,590
Camp	321,069	158,804
Camp access and improvements	95,967	28,573
Drilling	3,439,738	-
Engineering	360,871	53,433
Environmental, Health & Safety	211,319	190,539
Field office	159,981	79,449
Geological consulting	118,478	77,999
Geological and field staff	102,827	5,239
Legal fees	20,212	101,493
Metallurgical	67,980	-
Mineral rights and property fees	143,488	64,562
Project management ⁽¹⁾	175,754	168,702
Reports	47,361	-
Social and community ⁽¹⁾	116,405	103,277
Share-based payment (Note 9(a))	50,427	44,947
Transportation and accommodation	148,552	82,419
Costs incurred during the period	\$ 5,707,411	\$ 1,162,026
Cumulative E&E incurred, beginning of period ⁽²⁾	\$ 48,962,051	\$ 43,406,157
E&E incurred during the period	5,707,411	1,162,026
Cumulative E&E incurred, end of period	\$ 54,669,462	\$ 44,568,183

⁽¹⁾ Expenses classified and recorded as project management and social and community costs include key management personnel costs (see Note 16).

⁽²⁾ E&E expenditures have been disclosed on a cumulative basis since January 1, 2004 for the Cangrejos Project.

7. STANDBY LOAN

In October 2020, the Company entered into an unsecured credit agreement (the "Standby Loan") with Ross Beaty, a shareholder of the Company. The Standby Loan was amended in September 2021. During the three months ended March 31, 2021, the Company drew-down approximately \$1.2 million on the Standby Loan. The Standby Loan (and accrued interest) was settled in the fourth quarter of 2021 by the issuance of common shares of the Company.

8. SHARE CAPITAL

Authorized: Unlimited common shares, without par value.

Issued and fully paid:	Number of Common Shares	Amount
Balance, December 31, 2020	333,616,428	\$ 88,026,357
Shares issued on exercise of stock options (a)	193,829	139,810
Balance, March 31, 2021	333,810,257	\$ 88,166,167
Balance, December 31, 2021	376,356,273	\$ 107,979,969
Reimbursement of share issue costs (b)	-	3,019
Balance, March 31, 2022	376,356,273	\$ 107,982,988

(a) During the three months ended March 31, 2021, 193,829 stock options were exercised at a weighted average exercise price of \$0.41 (C\$0.52) per common share for total proceeds of \$78,714. 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 \$61,096.

(b) In March 2022, the Company received a reimbursement of share issue costs in the amount of \$3,019 related to the brokered private placement financing that closed in October 2021.

LUMINA GOLD CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

9. 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.

The Company granted no stock options during the three months ended March 31, 2022 and 2021.

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the three months ended March 31, 2022, in the amount of \$161,056 (three months ended March 31, 2021 - \$155,711) has been recorded in the condensed consolidated interim statements of loss and comprehensive loss. Of this amount, \$110,629 (2021 - \$110,764) has been included in fees, salaries and other employee benefits (Note 10) and \$50,427 (2021 - \$44,947) 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,			
	2022		2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	24,800,798	C\$ 0.60	21,856,119	C\$ 0.61
Exercised	-	C\$ -	(193,829)	C\$ 0.52
Expired	(500,000)	C\$ 0.80	-	C\$ -
Outstanding, end of period	24,300,798	C\$ 0.60	21,662,290	C\$ 0.61

No stock options were exercised in the three months ended March 31, 2022. The weighted average share price at the date of exercise for share options exercised in the three months ended March 31, 2021 was \$0.65.

At March 31, 2022, 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
75,000	April 5, 2022	0.01	C\$ 0.58	75,000	C\$ 0.58
33,333	April 5, 2022	0.01	C\$ 0.54	33,333	C\$ 0.54
1,830,000	December 7, 2022	0.69	C\$ 0.58	1,830,000	C\$ 0.58
4,689,133	December 4, 2023	1.68	C\$ 0.56	4,689,133	C\$ 0.56
6,758,332	October 11, 2024	2.53	C\$ 0.54	6,758,332	C\$ 0.54
4,915,000	November 25, 2025	3.66	C\$ 0.75	3,255,840	C\$ 0.75
6,000,000	November 23, 2026	4.65	C\$ 0.58	1,958,347	C\$ 0.58
24,300,798		2.97	C\$ 0.60	18,599,985	C\$ 0.59

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(expressed in U.S. dollars)

10. FEES, SALARIES AND OTHER EMPLOYEE BENEFITS

	Three months ended March 31,	
	2022	2021
Fees and salaries	\$ 193,888	\$ 165,190
Other benefits	-	944
Share-based payments (Note 9(a))	110,629	110,764
	\$ 304,517	\$ 276,898

11. LOSS PER SHARE

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

	Three months ended March 31,	
	2022	2021
Net loss	\$ (6,140,814)	\$ (1,840,064)
Weighted average number of common shares outstanding (basic and diluted)	376,356,273	333,741,083
Loss per share – basic and diluted	\$ (0.02)	\$ (0.01)

Basic loss per share is computed by dividing the net loss 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 9) were anti-dilutive for the three months ended March 31, 2022 and 2021.

12. 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 available 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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(expressed in U.S. dollars)

13. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

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

	Note	Category	March 31, 2022	December 31, 2021
Cash	3	Amortized cost	\$ 7,675,767	\$ 12,032,208
Other receivables	4	Amortized cost	37,792	39,811
Environmental deposit		Amortized cost	51,513	51,069
Accounts payable and accrued liabilities		Amortized cost	2,271,045	712,689

The recorded amounts for cash, other 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 Company's cash has been disclosed in the condensed consolidated interim statements of loss and 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.

14. FINANCIAL INSTRUMENT RISKS

The Company 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 Company's operations and all transactions undertaken are to support the Company'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

At March 31, 2022, the Company considers that its cash, other receivables and environmental deposit are exposed to credit risk, representing maximum exposure of \$7,765,072 (December 31, 2021 - \$12,123,088). 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 Company's exposure to credit risk on its cash is minimized by maintaining these assets with high-credit quality financial institutions. At March 31, 2022, the Company's cash was held at two financial institutions (December 31, 2021 – two financial institutions).

(b) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company 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, 2022, the Company's current liabilities consisted of trade and other payables of \$2,271,045, due primarily within three months from the period end. The Company's cash of \$7,675,767 at March 31, 2022, was sufficient to pay for these current liabilities.

(c) Market Risks

The significant market risk exposures to which the Company 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 Company will fluctuate because of changes in market interest rates. Based on the Company's cash as at March 31, 2022, 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 \$76,800 in the Company's interest income on an annual basis.

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(expressed in U.S. dollars)

14. FINANCIAL INSTRUMENT RISKS (continued)

(c) Market Risks (continued)

Currency Risk

The functional currency of Lumina 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 Company 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 Company incurs the majority of its expenditures in U.S. dollars, corporate G&A expenses are primarily paid in Canadian dollars. The Company does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. The Company's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant. The Company's standby loan is denominated in Canadian dollars and is, accordingly, exposed to fluctuations in foreign exchange rates with the U.S. Dollar.

The table below shows the impact that a 1% fluctuation in foreign currency rates compared to the U.S. dollar would have on the Company's consolidated loss, comprehensive loss and equity based upon the assets and liabilities held at March 31, 2022.

Financial Instrument Type	U.S. Dollar	Currency	+/- 1% Fluctuation
Cash	\$ 2,063,899	CAD dollar	\$ 20,639
Accounts payable and accrued liabilities	(81,267)	CAD dollar	(813)
Total	\$ 1,982,632		\$ 19,826

Other Price Risk

The Company did not hold any financial instruments that had direct exposure to other price risks at March 31, 2022.

15. 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 maker is carried out on a consolidated basis.

16. COMPANY INFORMATION AND RELATED PARTY TRANSACTIONS

Information about subsidiaries

The consolidated financial statements include the following material subsidiary:

	Country of Incorporation	% Equity interest at	
		March 31, 2022	December 31, 2021
Odin Mining del Ecuador S.A. ("Odin")	Ecuador	100	100

LUMINA GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Three months ended March 31, 2022 and 2021**

Unaudited

(expressed in U.S. dollars)

16. COMPANY INFORMATION AND RELATED PARTY TRANSACTIONS (continued)*Related party expenses and balances*

The Company incurred the following expenses with related parties:

Company	Nature of transactions	Three months ended March 31,	
		2022	2021
Miedzi Copper Corp. ("Miedzi")	E&E (geological)	\$ 341	\$ 3,002
Miedzi	G&A	9,692	10,997
Miedzi	Fees	50,769	47,164
Hathaway Consulting Ltd.	Fees	26,709	25,529
Into the Blue Management Inc.	Fees	21,528	24,545
Koval Management Inc.	Fees	48,591	47,275
La Mar Consulting Inc.	E&E (social and community)	34,395	32,793
Luminex Services Ecuador LS-EC S.A. ("Luminex Services")	E&E (geological; social and community; and field office)	-	70,762
Lyle E Braaten Law Corp.	Fees	18,959	17,021
		\$ 210,984	\$ 279,088

Miedzi is considered a company related by way of directors, officers and shareholders in common. Hathaway Consulting Ltd., Into the Blue Management Inc., Koval Management Inc., La Mar Consulting Inc. and Lyle E Braaten Law Corp. are related by way of being owned by directors or officers of the Company. Luminex Services is a wholly owned subsidiary of Luminex Resources Corp. ("Luminex") and provided personnel services to Odin in 2021. Luminex is considered a related party by way of directors, officers and shareholders in common.

Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are unsecured and settlement occurs in cash. At March 31, 2022, there were no amounts owing to related parties for transactions between the above-noted companies (December 31, 2021 – \$Nil).

Key management personnel compensation

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

	Three months ended March 31,	
	2022	2021
Short-term benefits (i)	\$ 207,953	\$ 201,983
Share-based payments (ii)	-	-
Total remuneration	\$ 207,953	\$ 201,983

(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 9(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 three months ended March 31, 2022 and 2021.

LUMINA GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2022 and 2021

Unaudited

(expressed in U.S. dollars)

17. COMMITMENTS AND CONTINGENT LIABILITY

Commitments

As at March 31, 2022, the Company has entered into agreements that are not recognized as ROU assets and that include rental agreements and contracted studies that require minimum payments in the aggregate as follows:

Within one year	\$	99,000
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Contingent liability

Lumina has entered into an agency agreement with Miedzi 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, 2022, and assuming withdrawal from the agency agreement at that date, Lumina's obligation to Miedzi would be approximately \$349,000 (December 31, 2021 - \$356,000).

18. SUBSEQUENT EVENT

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of the condensed consolidated interim financial statements except that 108,333 stock options with exercise prices ranging from C\$0.54 to C\$0.58 expired.