LUMINA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2017

(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 September 30, 2017 and 2016 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	September 30, 2017	December 31, 2016
ASSETS			
Current assets			
Cash	3	$ 3,435,548	$ 12,333,608
Receivables	4	82,412	158,137
Prepaid expenses		58,569	52,470
Total current assets		3,576,529	12,544,215
Non-current assets			
Environmental deposits		189,548	183,976
Property and equipment	6	1,897,016	1,220,585
Exploration and evaluation assets	5, 7(a)	49,189,010	49,189,010
Total assets		$ 54,852,103	$ 63,137,786
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 793,021	$ 627,976
Total liabilities		793,021	627,976
EQUITY			
Share capital	8	80,485,699	80,441,112
Share-based payment reserve		4,233,392	3,628,481
Accumulated deficit		(35,300,155)	(26,346,635)
Equity attributable to owners of the Company		49,418,936	57,722,958
Non-controlling interest	9	4,640,146	4,786,852
Total equity		54,059,082	62,509,810
Total liabilities and equity		$ 54,852,103	$ 63,137,786

Going concern (Note 2(b))
Commitments (Note 18)
Post-reporting date event (Note 19)

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 and nine months ended September 30, 2017 and 2016

Unaudited

(expressed in U.S. dollars)

	Note	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Expenses					
Exploration and evaluation ("E&E") expenditures	7(b)	$ 2,609,984	$ 294,420	$ 7,431,958	$ 787,796
Fees, salaries and other employee benefits	11, 17	301,801	198,235	983,255	504,067
General and administration ("G&A")	17	74,745	41,957	297,858	98,467
Pre-exploration and evaluation expenditures	17	30	87,011	5,928	253,769
Professional fees		105,431	126,890	443,859	435,642
Insurance		-	2,180	12,667	5,878
		(3,091,991)	(750,693)	(9,175,525)	(2,085,619)
Other income (expenses)					
Interest income and other		3,564	50,000	18,776	52,656
Interest expense		-	(30,246)	-	(30,904)
Foreign exchange gain (loss)		28,948	(580)	56,523	10,178
		32,512	19,174	75,299	31,930
Net loss and comprehensive loss for the period		$ (3,059,479)	$ (731,519)	$ (9,100,226)	$ (2,053,689)
Loss attributable to:					
Owners of the Company		$ (3,006,174)	$ (731,519)	$ (8,953,520)	$ (2,053,689)
Non-controlling interest	9	(53,305)	-	(146,706)	-
		$ (3,059,479)	$ (731,519)	$ (9,100,226)	$ (2,053,689)
Loss per share attributable to owners of the Company – basic and diluted	12	$ (0.01)	$ (0.01)	$ (0.04)	$ (0.02)
Weighted average number of shares outstanding – basic and diluted	12	231,747,922	133,001,897	231,721,233	132,995,463

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

LUMINA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the nine months ended September 30, 2017 and 2016

Unaudited

(expressed in U.S. dollars)

	Note	Nine months ended September 30, 2017	2016
Operating activities			
Loss for the period		$ (9,100,226)	$ (2,053,689)
Adjustment for non-cash items:			
Depreciation	6	27,785	7,209
Environmental deposit interest earned		(5,572)	(2,287)
Share-based payment	10(a)	629,962	357,722
Add: interest expense		-	30,904
Deduct: interest income		(5,839)	(369)
Net changes in non-cash working capital items:			
Receivables		75,725	(19,574)
Prepaid expenses		(6,099)	(2,076)
Accounts payable and accrued liabilities		165,045	364,713
Net cash utilized in operating activities		(8,219,219)	(1,317,447)
Investing activities			
Return of environmental deposit		-	69,614
Deferred acquisition costs		-	(41,878)
Expenditures on property and equipment		(704,216)	(6,885)
Interest received		5,839	369
Net cash (utilized in) provided by investing activities		(698,377)	21,220
Financing activities			
Shares issued		19,536	18,065
Loan proceeds		-	1,000,000
Net cash provided by financing activities		19,536	1,018,065
Decrease in cash		(8,898,060)	(278,162)
Cash, beginning of period		12,333,608	794,605
Cash, end of period	3	$ 3,435,548	$ 516,443

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

For the nine months ended September 30, 2017 and 2016

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, January 1, 2016		132,986,715	$ 23,302,481	$ 2,189,115	$ (22,446,383)	$ 3,045,213	$ -	$ 3,045,213
Exercise of stock options	8	46,668	37,251	(19,186)	-	18,065	-	18,065
Share-based payment	10(a)	-	-	357,722	-	357,722	-	357,722
Comprehensive loss		-	-	-	(2,053,689)	(2,053,689)	-	(2,053,689)
Balance, September 30, 2016		133,033,383	23,339,732	2,527,651	(24,500,072)	1,367,311	-	1,367,311
Acquisition of EGX	5	70,094,523	42,335,818	623,615	-	42,959,433	4,803,121	47,762,554
Shares issued, net of issue costs		28,571,428	14,761,787	-	-	14,761,787	-	14,761,787
Exercise of stock options		8,333	3,775	(1,790)	-	1,985	-	1,985
Share-based payment		-	-	479,005	-	479,005	-	479,005
Comprehensive loss		-	-	-	(1,846,563)	(1,846,563)	(16,269)	(1,862,832)
Balance, December 31, 2016		231,707,667	80,441,112	3,628,481	(26,346,635)	57,722,958	4,786,852	62,509,810
Exercise of stock options	8	52,162	44,587	(25,051)	-	19,536	-	19,536
Share-based payment	10(a)	-	-	629,962	-	629,962	-	629,962
Comprehensive loss		-	-	-	(8,953,520)	(8,953,520)	(146,706)	(9,100,226)
Balance, September 30, 2017		231,759,829	$ 80,485,699	$ 4,233,392	$ (35,300,155)	$ 49,418,936	$ 4,640,146	$ 54,059,082

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 Business Corporation 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. On November 1, 2016, the Company completed the acquisition of Ecuador Gold and Copper Corp. ("EGX") which holds the Condor Project in Ecuador (see Note 5).

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 for the three and nine months ended September 30, 2017, 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, 2016 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 November 28, 2017.

(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. The Company has incurred cumulative losses of $35,300,155 as at September 30, 2017 and has reported a net loss of $9,100,226 for the nine months ended September 30, 2017. The ability of the Company to continue as a going concern is dependent upon successfully 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, based on forecasts and the ability to reduce expenditures if required, along with indications of shareholder support, it will be able to continue as a going concern for the foreseeable future. However, as noted above, the Company 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 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 Group's audited consolidated financial statements for the year ended December 31, 2016. Those accounting policies have been used throughout all periods presented in the condensed consolidated interim financial statements. There were no new accounting standards effective January 1, 2017 that had an impact on the Company's financial statements.

(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.

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

(d) Significant accounting judgments and estimates (continued)

Judgments

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

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 7(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.

(e) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these condensed consolidated interim financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 15 – Revenue from Contracts with Customers: The IASB issued IFRS 15 in May 2014. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with early adoption permitted. Management is currently evaluating the impact the final standard is expected to have on the Group's consolidated financial statements. This is not expected to be significant as the Company is currently not generating operating revenues.

IFRS 9 – Financial Instruments: The IASB published the final version of IFRS 9 in July 2014. The final standard brings together the classification, measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes a loss impairment model, amends the classification and measurement model for financial assets and provides additional guidance on how to apply the business model and contractual characteristics test. This final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for annual periods commencing on or after January 1, 2018, with early adoption permitted. Management is currently evaluating the impact the final standard is expected to have on the Group's consolidated financial statements.

IFRS 16 – Leases: On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes 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 will 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, with earlier adoption permitted. The Company is assessing the impact of adopting this standard on its consolidated financial statements.

(expressed in U.S. dollars)

3. CASH

The Group's cash, by currency, at September 30, 2017 and December 31, 2016 was as follows:

		September 30, 2017		December 31, 2016
Cash at bank and in hand – Canadian dollars	$	421,766	$	1,303,382
Cash at bank and in hand – U.S. dollars		3,013,782		11,030,226
Total cash	$	3,435,548	$	12,333,608

4. RECEIVABLES

		September 30, 2017		December 31, 2016
Goods and Services Tax / Harmonized Sales Tax	$	22,483	$	103,935
Other		59,929		54,202
Total receivables	$	82,412	$	158,137

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.

5. ACQUISITION OF ECUADOR GOLD AND COPPER CORP.

On November 1, 2016, Lumina completed a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) whereby Lumina acquired all of the issued and outstanding shares of EGX. Under the Arrangement, each former EGX shareholder received approximately 1.0433 common shares of Lumina for each EGX share held. A total of 70,094,523 Lumina common shares were issued. All outstanding EGX stock options were cancelled and former EGX optionholders were issued replacement Lumina stock options on substantially similar terms to their previously held EGX options. A total of 1,538,787 Lumina stock options with exercise prices ranging from $0.47 to $1.44 per common share (and expiry dates ranging from August 17, 2017 to April 20, 2021) were issued. All outstanding warrants to acquire EGX shares were cancelled pursuant to the Arrangement. Consideration amounted to $43,384,181, consisting of shares issued, the fair value of stock options and the cost of acquisition, as disclosed in the table below.

The acquisition of EGX was accounted for as an asset purchase. The consideration paid was allocated to the financial liabilities assumed and assets acquired based on their estimated fair values at the date of acquisition as follows:

	Note		Assets / (Liabilities) Acquired
Cash		$	377,010
Receivables			143,655
Prepaid expenses			9,690
Environmental deposit			154,203
Exploration and evaluation asset	7(a)		47,487,910
Property, plant and equipment			637,644
Accounts payable and accrued liabilities			(622,810)
Non-controlling interest			(4,803,121)
Net assets acquired		$	43,384,181
Consideration paid in shares	8(d)	$	42,335,818
Consideration paid in replacement stock options			623,615
Acquisition costs			424,748
Total consideration		$	43,384,181

(expressed in U.S. dollars)

6. PROPERTY AND EQUIPMENT

		Land(1)		Property & Equipment		Motor Vehicles		Total
Cost								
January 1, 2017	$	862,403	$	388,111	$	90,512	$	1,341,026
Additions		279,572		424,644		-		704,216
September 30, 2017	$	1,141,975	$	812,755	$	90,512	$	2,045,242
Accumulated Depreciation								
January 1, 2017	$	-	$	34,347	$	86,094	$	120,441
Depreciation for the period		-		27,785		-		27,785
September 30, 2017	$	-	$	62,132	$	86,094	$	148,226
Net book value								
December 31, 2016	$	862,403	$	353,764	$	4,418	$	1,220,585
September 30, 2017	$	1,141,975	$	750,623	$	4,418	$	1,897,016

(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, equipment and motor vehicles utilized in E&E activities is expensed to E&E costs.

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

(a) Exploration and evaluation assets

The Group has various mineral exploration project and concession areas in Ecuador as follows:

Cangrejos:

The Group has six separate mineral titles located near Machala in southwest Ecuador, collectively known as the “Cangrejos Project” and representing a land area of 6,374 hectares.

Condor:

Following the acquisition of EGX on November 1, 2016, the Company acquired the Condor Project (see Note 5) which consists of seven concessions, totaling 8,269 hectares, located in the Zamora-Chinchipe Province in southeast Ecuador.

Pegasus:

In November 2016, the Group, pursuant to a public tender process in Ecuador, was awarded the Pegasus A1-7 and Pegasus B8-14 concessions. These concessions are an early-stage gold project comprising 66,525 hectares and are located approximately 150 kilometres southwest of Quito. In June 2017, the Group was awarded an additional concession of 835 hectares, known as “Luz,” which is adjacent to the Pegasus A concessions.

Tres Picachos / La Canela / Orquideas:

In December 2016, the Group was awarded the following concessions: Tres Picachos (4,828 hectares) and La Canela (3,187 hectares) which are located approximately 100 kilometres southwest of the Condor Project and Orquideas (4,743 hectares) which is located in proximity to the Condor Project.

(expressed in U.S. dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

(a) Exploration and evaluation assets (continued)

Yawi:

The Group was awarded the Yawi concession area (1,494 hectares) in February 2017. This concession is located approximately 50 kilometres south of the Condor Project.

Escondida:

The Group was awarded the Escondida concession area (1,204 hectares) in January 2017. This concession fills a gap inside the Condor Project concession blocks.

Optioned Concessions:

The Group also obtained certain concessions under an option with Proyectmin S.A., a related party, whereby the Group will fund the required work commitments on the concessions and after two years, the concessions will be transferred to the Group. The optioned concessions acquired include:

i. Palma Real, obtained in November 2016, and located in Northern Ecuador, consisting of four concession areas totaling 19,775 hectares;
ii. Cascas, obtained in January 2017, consisting of two concession areas totaling 9,998 hectares located approximately 25 kilometres southwest of the Condor Project;
iii. Santa Elena, obtained in December 2016, and consisting of 628 hectares located near the Condor Project;
iv. Quimi, obtained in May 2017, consisting of two concession areas totaling 2,732 hectares located on trend with the Condor Project; and
v. Tarqui, obtained in May 2017, consisting of two concession areas totaling 4,817 hectares located on trend with the Condor Project.

To maintain its mineral concessions the Company is required to meet certain spending requirements as communicated to the Government of Ecuador. Further details are provided in Note 18.

Acquisition costs and carrying value of the Group's Concessions are as follows:

	Cangrejos	Condor	Total
Cost			
January 1 and September 30, 2017	$ 2,241,100	$ 47,487,910	$ 49,729,010
Cumulative impairment			
January 1 and September 30, 2017	$ 540,000	$ -	$ 540,000
Net book value			
December 31, 2016	$ 1,701,100	$ 47,487,910	$ 49,189,010
September 30, 2017	$ 1,701,100	$ 47,487,910	$ 49,189,010

(expressed in U.S. dollars)

7. 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 September 30, 2017 and 2016 are as follows:

	Three months ended September 30, 2017														Three months ended September 30, 2016
	Cangrejos	Cascas[4]	Condor	Escondida	La Canela	Orquideas	Palma Real[4]	Pegasus	Quimi[4]	Santa Elena[4]	Tarqui[4]	Tres Picachos	Yawi	**TOTAL**	TOTAL (all Cangrejos)
Mineral rights	$ 1,921	$ -	$ 1,074	$ -	$ -	$ -	$ -	$ 3,754	$ 2,354	$ 285	$ 2,433	$ -	$ -	**$ 11,821**	$ 19,312
Legal fees	89,191	1,637	19,104	-	18	2,276	4,468	-	2,328	3,069	2,328	18	22	**124,459**	11,671
Assays / Sampling	102,553	-	16,099	-	-	16,738	-	14,289	-	682	-	3,133	124	**153,618**	-
Camp	166,896	-	25,449	-	1,497	27,057	5,694	6,625	-	4,122	-	-	434	**237,774**	18,703
Camp access and improvements	4,672	-	1,770	-	-	1,079	-	-	-	1,003	-	-	-	**8,524**	1,655
Drilling	540,035	-	-	-	-	-	-	-	-	-	-	-	-	**540,035**	-
Engineering	17,500	-	-	-	-	-	-	-	-	-	-	-	-	**17,500**	-
Environmental	19,120	1,163	280	45	647	938	78	154	-	-	-	-	581	**23,006**	35,362
Field office	141,353	183	172,675	-	-	-	-	2,388	11	2,773	11	-	-	**319,394**	34,677
Geological consulting	52,700	2,470	55,548	-	-	8,999	2,470	8,999	-	1,589	-	-	-	**132,775**	-
Geological staff	250,939	-	182,235	-	5,318	75,567	2,439	62,731	-	826	-	1,015	5,802	**586,872**	39,089
Metallurgical	23,218	-	-	-	-	-	-	-	-	-	-	-	-	**23,218**	-
Project management[1]	54,941	-	36,012	-	-	1,494	-	-	4,880	4,730	4,879	-	-	**106,936**	49,406
Reports	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	10,070
Social and community[1]	35,183	4,328	43,141	-	95	10	-	-	400	766	-	-	-	**83,923**	29,205
Share-based payment (Note 10(a))	26,047	-	14,306	-	-	-	-	-	-	-	-	-	-	**40,353**	39,164
Transportation and accommodation	89,543	2,710	68,454	2,216	1,239	14,459	1,916	11,138	341	2,024	341	272	5,123	**199,776**	6,106
Costs incurred during the period	$ 1,615,812	$ 12,491	$ 636,147	$ 2,261	$ 8,814	$ 148,617	$ 17,065	$ 110,078	$ 10,314	$ 21,869	$ 9,992	$ 4,438	$ 12,086	**$ 2,609,984**	$ 294,420
Cumulative E&E incurred, beginning of period[2] [3]	$12,067,133	$ 105,118	$ 1,527,901	$ 19,875	$ 62,852	$ 158,664	$ 249,167	$ 1,029,179	$ 21,530	$ 59,721	$ 32,966	$ 70,131	$ 18,197	**$ 15,422,434**	$ 9,445,443
E&E incurred during the period	1,615,812	12,491	636,147	2,261	8,814	148,617	17,065	110,078	10,314	21,869	9,992	4,438	12,086	**2,609,984**	294,420
Cumulative E&E incurred, end of period	$13,682,945	$ 117,609	$ 2,164,048	$ 22,136	$ 71,666	$ 307,281	$ 266,232	$ 1,139,257	$ 31,844	$ 81,590	$ 42,958	$ 74,569	$ 30,283	**$ 18,032,418**	$ 9,739,863

[1] Project management and social and community costs include payments made to key management personnel (see Note 17).
[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 EGX on November 1, 2016 (see Note 5).
[4] Concessions acquired via option agreement with Proyectmin S.A.

(expressed in U.S. dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

(b) Exploration and evaluation expenditures (continued)

The Group's exploration and evaluation expenditures on its projects for the nine months ended September 30, 2017 and 2016 are as follows:

	Nine months ended September 30, 2017														Nine months ended September 30, 2016
	Cangrejos	Cascas[4]	Condor	Escondida	La Canela	Orquideas	Palma Real[4]	Pegasus	Quimi[4]	Santa Elena[4]	Tarqui[4]	Tres Picachos	Yawi	**TOTAL**	TOTAL (all Cangrejos)
Mineral rights	$ 54,596	$ 95,263	$ 196,214	$ 12,346	$ 31,826	$ 47,158	$ 190,140	$ 643,348	$ 18,841	$ 7,766	$ 31,508	$ 47,621	$ 12,778	**$ 1,389,405**	$ 63,920
Legal fees	357,108	3,038	54,054	1,098	1,130	4,474	11,949	25,853	2,328	4,271	2,328	1,146	1,430	**470,207**	35,926
Assays / Sampling	164,598	-	51,236	2,838	-	32,143	1,689	72,382	-	1,850	-	3,133	124	**329,993**	-
Camp	382,799	-	118,071	916	2,623	45,417	11,181	42,503	-	9,811	-	5,862	434	**619,617**	62,183
Camp access and improvements	12,674	-	1,770	-	-	1,079	-	-	-	1,003	-	-	-	**16,526**	6,014
Drilling	1,011,313	-	3,083	-	-	-	-	-	-	-	-	-	-	**1,014,396**	-
Engineering	17,500	-	-	-	-	-	-	-	-	-	-	-	-	**17,500**	-
Environmental	48,600	1,163	280	330	701	990	183	801	160	-	160	439	581	**54,388**	44,018
Field office	263,533	1,022	552,982	456	6,191	4,870	3,997	27,063	11	3,713	11	918	837	**865,604**	109,981
Geological consulting	176,622	2,700	106,054	230	1,152	10,846	3,046	10,846	1,152	3,436	-	1,152	1,152	**318,388**	-
Geological staff	513,926	-	415,489	856	24,708	125,809	13,734	166,894	-	34,411	-	8,938	6,936	**1,311,701**	121,993
Metallurgical	23,218	-	-	-	-	-	-	-	-	-	-	-	-	**23,218**	-
Project management[1]	146,754	98	94,940	377	1,093	8,481	766	30,231	8,482	8,481	8,481	1,541	410	**310,135**	120,894
Reports	7,010	-	16,425	-	-	-	-	-	-	-	-	-	-	**23,435**	10,070
Social and community[1]	72,403	11,327	97,253	245	582	884	377	8,732	518	884	118	638	256	**194,217**	92,675
Share-based payment (Note 10(a))	76,927	-	45,180	-	-	-	-	-	-	-	-	-	-	**122,107**	106,710
Transportation and accommodation	128,819	2,998	151,526	2,444	1,660	23,354	2,968	24,201	352	5,697	352	1,405	5,345	**351,121**	13,412
Costs incurred during the period	$ 3,458,400	$ 117,609	$ 1,904,557	$ 22,136	$ 71,666	$ 305,505	$ 240,030	$ 1,052,854	$ 31,844	$ 81,323	$ 42,958	$ 72,793	$ 30,283	**$ 7,431,958**	$ 787,796
Cumulative E&E incurred, beginning of period[2] [3]	$10,224,545	$ -	$ 259,491	$ -	$ -	$ 1,776	$ 26,202	$ 86,403	$ -	$ 267	$ -	$ 1,776	$ -	**$ 10,600,460**	$ 8,952,067
E&E incurred during the period	3,458,400	117,609	1,904,557	22,136	71,666	305,505	240,030	1,052,854	31,844	81,323	42,958	72,793	30,283	**7,431,958**	787,796
Cumulative E&E incurred, end of period	$13,682,945	$ 117,609	$ 2,164,048	$ 22,136	$ 71,666	$ 307,281	$ 266,232	$ 1,139,257	$ 31,844	$ 81,590	$ 42,958	$ 74,569	$ 30,283	**$ 18,032,418**	$ 9,739,863

(1) Project management and social and community costs include payments made to key management personnel (see Note 17).
(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 EGX on November 1, 2016 (see Note 5).
(4) Concessions acquired via option agreement with Proyectmin S.A.

(expressed in U.S. dollars)

8. SHARE CAPITAL

Authorized:

Unlimited common shares, without par value.

Issued and fully paid:

	Number of Common Shares		Amount
Balance, January 1, 2016	132,986,715	$	23,302,481
Shares issued on exercise of stock options (a)	8,334		3,745
Shares issued on exercise of stock options (b)	8,334		3,797
Shares issued on exercise of stock options (c)	30,000		29,709
Shares issued on acquisition of EGX (d)	70,094,523		42,335,818
Shares issued on exercise of stock options (e)	8,333		3,775
Shares issued, net of issue costs (f)	28,571,428		14,761,787
Balance, December 31, 2016	231,707,667		80,441,112
Shares issued on exercise of stock options (g)	52,162		44,587
Balance, September 30, 2017	231,759,829	$	80,485,699

(a) In March 2016, 8,334 stock options were exercised at an exercise price of $0.23 (C$0.315) per common share for total proceeds of $1,955. 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 $1,790.

(b) In September 2016, 8,334 stock options were exercised at an exercise price of $0.24 (C$0.315) per common share for total proceeds of $2,007. 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 $1,790.

(c) In September 2016, 30,000 stock options were exercised at an exercise price of $0.47 (C$0.62) per common share for total proceeds of $14,103. 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 $15,606.

(d) On November 1, 2016, the Company issued 70,094,523 common shares pursuant to the Arrangement to acquire EGX (see Note 5). The value of the shares issued, based on the closing price on the TSXV immediately prior to the acquisition completing was $42,335,818.

(e) In December 2016, 8,333 stock options were exercised at an exercise price of $0.24 (C$0.315) per common share for total proceeds of $1,985. 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 $1,790.

(f) In December 2016, the Company closed a non-brokered private placement of 28,571,428 common shares for proceeds of $14,761,787, net of issue costs of $464,553, which includes finder's fees of 4% of the proceeds from certain subscribers.

(g) In July 2017, 52,162 stock options were exercised at an exercise price of $0.37 (C$0.47) per common share for total proceeds of $19,536. 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 $25,051.

(expressed in U.S. dollars)

9. NON-CONTROLLING INTEREST ("NCI")

The following table summarizes information related to the Group's non-controlling interest which has a 10% interest in Condormining Corporation S.A. (see Note 17), which in turn holds Bestminers S.A. and Condormine S.A.:

	September 30, 2017
Current assets	$ 301,937
Non-current assets	23,493,301
Current liabilities	(172,067)
Net assets	23,623,171
NCI percentage	10%
Net assets of individual entities attributable to the NCI	2,362,317
Adjustments on consolidation of individual entities subject to NCI	2,277,829
Net assets attributable to the NCI	$ 4,640,146
Net loss and comprehensive loss	$ 1,467,060
NCI percentage	10%
Net loss and comprehensive loss attributable to NCI	$ 146,706

The entities subject to a NCI incurred the following cash expenditures during the nine months ended September 30, 2017: (i) $1,410,016 on operating activities; and (ii) $19,362 on investing activities.

10. 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 nine months ended September 30, 2017, the Company granted 500,000 stock options (nine months ended September 30, 2016 – Nil) to an officer at a weighted average exercise price of C$0.90 and expiry date of March 6, 2022. The weighted average fair value of the options granted in the nine months ended September 30, 2017 was estimated at $0.60 per option at the grant date using Black-Scholes. The vesting schedule of the options granted was ⅓ on the grant date, ⅓ one year after the grant date and ⅓ two years after the grant date. The fair value used to calculate the compensation expense related to the stock options granted is estimated using Black-Scholes with the following assumptions:

	Nine months ended September 30, 2017
Risk-free interest rate	1.04%
Expected dividend yield	-
Expected stock price volatility	143%
Expected option life in years	5
Expected rate of forfeiture	0 – 5%

The share price and exercise price used in determining share-based payment amounts are equal to the closing share price and exercise price on the day that stock options are granted, in accordance with the Plan. Option pricing models such as Black-Scholes require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options. Volatility is determined based upon historical volatility of the Company's common shares, generally for a period equal to the expected life of the stock options.

(expressed in U.S. dollars)

10. SHARE-BASED PAYMENTS (continued)

(a) Stock option plan (continued)

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the three and nine months ended September 30, 2017, in the amount of $177,234 and $629,962, respectively, has been recorded in the consolidated statement of comprehensive loss (three and nine months ended September 30, 2016 - $133,724 and $357,722). Of these amounts, $136,881 and $507,855 has been included in fees, salaries and other employee benefits (Note 11) for the three and nine months ended September 30, 2017 (2016 - $94,560 and $251,012) and $40,353 and $122,107 has been expensed to exploration and evaluation expenditures (Note 7(b)) (2016 - $39,164 and $106,710).

(b) Outstanding stock options

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

	Three months ended September 30, 2017			2016		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	9,320,788	C$	0.63	5,302,000	C$	0.54
Exercised	(52,162)	C$	0.47	(38,334)	C$	0.55
Expired	(204,016)	C$	1.21	-	C$	-
Outstanding, end of period	9,064,610	C$	0.61	5,263,666	C$	0.54

	Nine months ended September 30, 2017			2016		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	8,884,120	C$	0.61	5,387,000	C$	0.54
Granted	500,000	C$	0.90	-	C$	-
Exercised	(52,162)	C$	0.47	(46,668)	C$	0.51
Expired	(267,348)	C$	1.12	(76,666)	C$	0.55
Outstanding, end of period	9,064,610	C$	0.61	5,263,666	C$	0.54

52,162 stock options with a weighted average share price at the date of exercise of $0.57 were exercised during the nine months ended September 30, 2017 (nine months ended September 30, 2016 – 46,668 options exercised with a weighted average share price at the date of exercise of $0.60).

For each reporting period, the Company had outstanding stock options, including weighted average remaining contractual life, as follows:

September 30, 2017 Options Outstanding				Options Exercisable	
Number of Options	Expiry Date	Weighted average life (years)	Exercise Price	Number of Options	Exercise Price
13,334	April 24, 2018	0.56	C$0.80	13,334	C$0.80
16,667	April 30, 2018	0.58	C$0.80	16,667	C$0.80
8,334	June 30, 2018	0.75	C$0.80	8,334	C$0.80
40,000	June 30, 2018	0.75	C$0.62	40,000	C$0.62
135,621	September 25, 2018	0.99	C$0.96	135,621	C$0.96
3,800,000	September 12, 2019	1.95	C$0.62	3,800,000	C$0.62
1,397,000	December 4, 2020	3.18	C$0.315	923,002	C$0.315
1,173,654	April 20, 2021	3.56	C$0.47	1,173,654	C$0.47
1,780,000	December 30, 2021	4.25	C$0.80	601,676	C$0.80
200,000	December 30, 2021	4.25	C$0.80	50,000	C$0.80
500,000	March 6, 2022	4.43	C$0.90	166,667	C$0.90
9,064,610		2.96	C$0.61	6,928,955	C$0.59

(expressed in U.S. dollars)

10. SHARE-BASED PAYMENTS (continued)

(b) Outstanding stock options (continued)

December 31, 2016 Options Outstanding				Options Exercisable	
Number of Options	Expiry Date	Weighted average life (years)	Exercise Price	Number of Options	Exercise Price
125,188	August 17, 2017	0.63	C$1.44	125,188	C$1.44
187,783	September 25, 2018	1.73	C$0.96	187,783	C$0.96
3,840,000	September 12, 2019	2.70	C$0.62	3,840,000	C$0.62
1,405,333	December 4, 2020	3.93	C$0.315	931,336	C$0.315
1,225,816	April 20, 2021	4.30	C$0.47	1,225,816	C$0.47
1,900,000	December 30, 2021	5.00	C$0.80	633,344	C$0.80
200,000	December 30, 2021	5.00	C$0.80	-	C$0.80
8,884,120		3.61	C$0.61	6,943,467	C$0.59

11. FEES, SALARIES AND OTHER EMPLOYEE BENEFITS

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Fees, salaries	$ 164,920	$ 103,675	$ 475,400	$ 252,942
Social security and health benefits	-	-	-	113
Share-based payments (Note 10(a))	136,881	94,560	507,855	251,012
Fees, salaries and other employee benefits	$ 301,801	$ 198,235	$ 983,255	$ 504,067

12. 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 September 30, 2017	2016
Net loss attributed to owners of the Company	$ 3,006,174	$ 731,519
Weighted average number of common shares outstanding (basic and diluted)	231,747,922	133,001,897
Loss per share – basic and diluted	$ 0.01	$ 0.01

	Nine months ended September 30, 2017	2016
Net loss attributed to owners of the Company	$ 8,953,520	$ 2,053,689
Weighted average number of common shares outstanding (basic and diluted)	231,721,233	132,995,463
Loss per share – basic and diluted	$ 0.04	$ 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 10) were anti-dilutive for the three and nine months ended September 30, 2017 and 2016.

(expressed in U.S. dollars)

13. 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 of Directors. 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.

14. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

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

	Category		September 30, 2017		December 31, 2016
Cash	Loans and receivables	$	3,435,548	$	12,333,608
Receivables	Loans and receivables		59,929		54,202
Environmental deposits	Loans and receivables		189,548		183,976
Accounts payable and accrued liabilities	Other financial liabilities		793,021		627,976

The recorded amounts for cash, receivables, environmental deposits and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. Income earned on the Group's cash 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. The fair value of the Group's cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a 'fair value hierarchy' which has the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
(ii) Level 2: valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(iii) Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company did not have any financial instruments that were measured at Level 2 or 3 valuation techniques.

15. 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 and receivables are exposed to credit risk, representing maximum exposure of $3,495,477 (December 31, 2016 - $12,387,810). 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 this asset with high-credit quality financial institutions. At September 30, 2017, the Group's cash was held at four financial institutions (December 31, 2016 – five financial institutions).

(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 September 30, 2017, the Group's current liabilities consisted of trade and other payables of $793,021 which are due primarily within three months from the period end. The Group's cash of $3,435,548 at September 30, 2017, was sufficient to pay for the current liabilities.

At December 31, 2016, the Group's current liabilities consisted of trade and other payables of $627,976 which are due primarily within three months from the period end. The Group's cash of $12,333,608 at December 31, 2016, 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 net exposure as at September 30, 2017 and December 31, 2016, 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, $34,000 and $123,400 respectively, 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.

Each of the tables 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 each date disclosed.

(expressed in U.S. dollars)

15. FINANCIAL INSTRUMENT RISKS (continued)

(c) Market Risks (continued)

Currency Risk (continued)

The foreign exchange risk exposure of the Group's cash and cash equivalents and accounts payable and accrued liabilities, as at September 30, 2017 is as follows:

Financial Instrument Type		U.S. Dollar	Currency		+/- 1% Fluctuation	
Cash	$	421,766	CAD dollar	$	4,218	(4,218)
Accounts payable and accrued liabilities		(32,193)	CAD dollar		(322)	322
Total	$	389,573		$	3,896	(3,896)

The foreign exchange risk exposure of the Group's cash and cash equivalents and accounts payable and accrued liabilities, as at December 31, 2016 is as follows:

Financial Instrument Type		U.S. Dollar	Currency		+/- 1% Fluctuation	
Cash	$	1,303,382	CAD dollar	$	13,034	(13,034)
Accounts payable and accrued liabilities		(121,903)	CAD dollar		(1,219)	1,219
Total	$	1,181,479		$	11,815	(11,815)

Other Price Risk

The Group did not hold any financial instruments that had direct exposure to other price risks at September 30, 2017 and December 31, 2016.

16. 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.

17. GROUP INFORMATION AND RELATED PARTY TRANSACTIONS

Information about subsidiaries

These condensed consolidated interim financial statements include the following material subsidiaries:

		% equity interest at	
	Country of Incorporation	September 30, 2017	December 31, 2016
Odin Mining del Ecuador S.A	Ecuador	100	100
Condormining Corporation S.A.*	Ecuador	90	90

* Condormining Corporation S.A. was acquired on November 1, 2016 as part of the acquisition of EGX (see Note 5).

(expressed in U.S. dollars)

17. GROUP 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 September 30, 2017		2016
Miedzi Copper Corp.	E&E (geological)	$	8,488	$	3,174
Miedzi Copper Corp.	G&A		16,270		17,355
Miedzi Copper Corp.	Fees		65,497		33,879
Hathaway Consulting Ltd.	Fees		36,228		17,242
Koval Management Inc.	Fees		43,209		40,364
La Mar Consulting Inc.	E&E (social and community)		30,063		29,205
Lyle E Braaten Law Corp.	Fees		10,278		7,872
Proyectmin S.A.	E&E (field office)		25,026		-
Proyectmin S.A.	Pre-exploration and evaluation		-		24,354
Zen Capital & Mergers Ltd.	Fees		1,220		1,145
		$	236,279	$	174,590

Company	Nature of transactions		Nine months ended September 30, 2017		2016
Miedzi Copper Corp.	Pre-exploration and evaluation	$	-	$	3,778
Miedzi Copper Corp.	E&E (geological)		30,348		4,843
Miedzi Copper Corp.	G&A		51,835		38,841
Miedzi Copper Corp.	Fees		177,549		96,366
Hathaway Consulting Ltd.	Fees		105,483		50,737
Koval Management LLC	Fees		-		16,485
Koval Management Inc.	Fees		124,498		57,905
La Mar Consulting Inc.	E&E (social and community)		90,189		87,700
Lyle E Braaten Law Corp.	Fees		30,073		23,165
Proyectmin S.A.	E&E (field office)		98,582		-
Proyectmin S.A.	Pre-exploration and evaluation		-		48,988
Zen Capital & Mergers Ltd.	Fees		3,453		3,442
		$	712,010	$	432,250

Miedzi Copper Corp. is considered a company related by way of directors and shareholders in common. Hathaway Consulting Ltd, Koval Management LLC, 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. Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are unsecured and settlement occurs in cash. At September 30, 2017, $Nil was owed to Proyectmin S.A. (December 31, 2016 - $15,511 included in accounts payable).

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 September 30, 2017		2016		Nine months ended September 30, 2017		2016
Short-term benefits (i)	$	221,241	$	161,633	$	639,262	$	407,036
Share-based payments (ii)		-		-		299,548		-
Total remuneration	$	221,241	$	161,633	$	938,810	$	407,036

(i) Short-term benefits include fees and salaries, including where those costs have been allocated to E&E expenditures (see Note 7(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 10(a)).
(iii) Key management personnel were not paid post-employment benefits, termination benefits, or long-term benefits during the periods ended September 30, 2017 and 2016.

(expressed in U.S. dollars)

18. COMMITMENTS

The Group has entered into agreements for the rental of office space that require minimum payments in the aggregate as follows:

	September 30, 2017	December 31, 2016
Within one year	$ 38,000	$ 25,000
After one year but not more than five years	2,000	9,000
More than five years	-	-
	$ 40,000	$ 34,000

Following the granting of new concession areas to the Group, as disclosed in Note 7(a), the Company is obligated to fulfil its investment offers to the government which were presented as part of the bid process. For the new concessions awarded to the Group, either directly or under option agreement, and held at September 30, 2017, the total investment commitment for the first year of the concessions amounts to $6,272,601. Assuming all current concessions are maintained, the second year commitment for these concessions totals $5,772,770. In addition, the Group is committed to spend $1,145,350 during 2017 to maintain its mineral concession licenses for the Cangrejos (excluding Cangrejos 20) and Condor Projects. Should the Company renew its mineral concession licenses beyond 2017 further minimum investments will be required.

19. POST-REPORTING DATE EVENT

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of the consolidated financial statements except that in November 2017, the Company entered into an agreement with a syndicate of agents that agreed to sell, on a “best efforts” marketed private placement basis, up to 32,258,064 common shares of the Company at a price of C$0.62 per common share. The private placement is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The common shares issued in the private placement will be subject to a statutory hold period of four months and one day following the closing date of the private placement.