

July 9, 2018

NR: 18-10

Lumina Gold Announces Spin-Out Of Mineral Exploration Assets and Creation of Luminex Resources

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTC: LUMAF) (the "Company" or "Lumina") is pleased to announce that its board of directors (the "Lumina Board") has unanimously approved a strategic reorganization of its business (the "Arrangement"). Pursuant to the Arrangement, all of Lumina's concessions and properties, with the exception of the Cangrejos Gold-Copper Project will be spun out to Lumina shareholders through a newly incorporated company, Luminex Resources Corp. ("Luminex"). Shareholders of Lumina will receive shares in Luminex in proportion to their shareholdings in Lumina. There will be no change to shareholders' existing interests in Lumina.

Marshall Koval, President & CEO of Lumina commented, "Management believes that splitting the Company's assets will help illuminate the strategic regional concessions and partnerships that have been put in place over the last two years and support our medium-term goal of monetizing our most advanced assets at the appropriate time."

It is intended that, as part of the Arrangement, Lumina's current shareholders will receive shares of Luminex by way of a share exchange, pursuant to which each existing share of Lumina is exchanged for one "new" share of Lumina and 0.15 of a share of Luminex. Optionholders of Lumina will receive replacement options of Lumina and options of Luminex which are proportionate to, and reflective of, the terms of their existing options. The reorganization will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia), and must be approved by the Supreme Court of British Columbia and by the affirmative vote of 66 2/3% of Lumina's shareholders in attendance at a shareholders' meeting to be held on August 21, 2018 (the "Meeting"). Lumina intends to apply for a listing of the shares of Luminex on the TSX Venture Exchange ("TSX-V"). Any such listing will be subject to Luminex fulfilling all of the requirements of the TSX-V. Following the completion of the Arrangement, Luminex will have approximately 39.6 million basic shares outstanding based on Lumina's current share structure.

Once the Arrangement becomes effective, the result will be two separate, focused entities, one with a development stage asset and one with high quality exploration projects. The spin-out will provide new and existing shareholders more flexibility as to their specific investment strategy and risk profile.

The Company is undertaking the Arrangement in order to focus Lumina on the development of the Cangrejos Project. The spin-out transaction will allow the Company to raise the funding necessary to advance the Cangrejos Project without diluting shareholders' interests in the exploration assets in its portfolio, and vice versa. The spin-out transaction should also maximize shareholder value by allowing the market to ascribe value to the Condor Project and the early-stage concessions that make up the First Quantum Minerals Ltd. and Anglo American PLC earn-in agreements independently of the Cangrejos Project. In addition to allowing the Company to continue to focus efforts on developing Cangrejos, the Company is confident that having a separately funded early exploration business will accelerate development of those exploration projects.

Luminex will be managed by Lumina's current team of officers. Its board of directors will consist of three directors who currently sit on the Lumina Board, as well as two new directors who are independent of Lumina.

Additional details of the spin-out transaction will be included in an information circular to be mailed to shareholders of Lumina in July 2018 in connection with the Meeting. The Arrangement is expected to close on or about August 31, 2018.

About Lumina Gold

Lumina Gold Corp. (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. The Company's Cangrejos Gold-Copper project is located in El Oro Province, southwest Ecuador, and its Condor Gold-Copper project is located in Zamora-Chinchipec Province, southeast Ecuador. The Company also holds a large and highly prospective land package in Ecuador consisting of 135 thousand hectares. The Company has an experienced management team with a successful track record of advancing and monetizing exploration projects.

Further details are available on the Company's website at <https://luminagold.com/>.

LUMINA GOLD CORP.

Signed: "*Marshall Koval*"

Marshall Koval, President & CEO, Director

For further information contact:

Scott Hicks

shicks@luminagold.com

T: +1 604 646 1890

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the terms of the Arrangement, the benefits of the Arrangement, court and shareholder approval of the Arrangement, the number of basic shares outstanding for Luminex, the approval of the listing of Luminex by the TSX-V, the ability of Lumina to raise the necessary funding to advance its Cangrejos Project and completion and timing of completion of the Arrangement. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "plans" or variations of those words, or statements that certain actions, events or results "will", "could" or are "intended to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions with respect to the completion of the Arrangement, the benefits of the Arrangement, obtaining court and shareholder approval of the Arrangement, the composition of Luminex's management and board or directors, the timing for the mailing of an information circular, holding a shareholders' meeting, general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: Lumina not obtaining shareholder or court approval of the Arrangement; the market valuing Lumina and Luminex in a manner not anticipated by Lumina; unanticipated costs, expenses or liabilities associated with the Arrangement; risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.