

January 29, 2019

NR: 19-2

Lumina Gold Announces Second Mineral Deposit at Cangrejos

Highlights:

- New drilling at Gran Bestia significantly expands the Cangrejos Project with a second deposit
 - Long intervals of mineralization in the first three holes
 - Additional drilling is underway to continue delineation of the deposit
- Continued successful drilling at the Cangrejos Deposit
 - Hole C18-97: 536 metres of mineralization over 556 metres
 - Hole C18-95: 560 metres of mineralization over 630 metres

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the “Company” or “Lumina”) is pleased to announce additional drill results from the Cangrejos resource infill, step-out and depth extension program as well as the initial drilling of the Gran Bestia exploration target to the northwest. These eight holes (C18-93 to 100) represent the most recent results from the 2018 drilling, which has totaled approximately 12,800 metres over 32 holes. The results include three holes from Gran Bestia, which in addition to the five holes previously drilled by Newmont Mining confirm the existence of a satellite deposit not included in the current NI 43-101 resource estimate at Cangrejos. The Company also completed seven holes and approximately 2,300 metres of geotechnical and metallurgical drilling.

“The addition of Gran Bestia to Cangrejos is significant and could substantially increase the scale of the current inferred mineral resource estimate of 8.5 million ounces of gold⁽¹⁾. The deposit has the potential to add to the 16 year mine life, increase the 373 koz of annual gold production or improve both. Additional drilling through the first half of 2019 will further enhance our understanding of the satellite deposit,” said Marshall Koval, President, CEO and Director.

(1) The inferred mineral resource estimate has an average grade of 0.65 grams per tonne of gold. Details of the current inferred mineral resource estimate at the Cangrejos Project are set out in the current technical report for the Cangrejos Project, titled “Cangrejos Gold-Copper Project Ecuador NI 43-101 Technical Report Preliminary Economic Assessment”, with an effective date of June 27, 2018, as filed on the Company’s SEDAR profile.

Two drill rigs are currently working at the Cangrejos Project, with two more expected to arrive at site in February. In 2019, Lumina plans to drill approximately 7,000 metres in 23 holes for resource in-fill and exploration at the Cangrejos Deposit and approximately 5,200 metres in 13 holes at the Gran Bestia Deposit.

Lumina intends to release an updated resource estimate in the second half of 2019 that will incorporate all of the 2018 and 2019 drilling. The resource estimate update will feature a maiden resource at the Gran Bestia Deposit as well as an updated resource for the Cangrejos Deposit, which will incorporate both expansion and infill drilling.

In addition, a significant drilling program to provide metallurgical test materials and oriented core for engineering studies is also planned for the first half of 2019. One drill rig will be dedicated to large-diameter (“PQ”) core drilling. Geotechnical drilling over eight holes for pit slope design is planned and select

geotechnical holes will also serve as locations for pump tests and installation of monitoring wells to support hydrogeological studies. Approximately 1,800 kilograms of material from 2018 drilling has now arrived in Lima for metallurgical testing at the C.H. Plenge & CIA S.A. lab (“C.H. Plenge”). The metallurgical testing program is scheduled to be completed by Q3 2019. Lumina plans on shipping 2,000 kilograms of whole PQ core to FLSmidth Labs in Utah for the high pressure grinding role tests and a representative subsample of 200 kilograms to C.H. Plenge for continued metallurgical work.

Drill Result Summary

Cangrejos Deposit

Holes C18-95, 97 and 99, drilled in the southwest of the deposit all cut zones of significant mineralization. Hole C18-97 is one of the best holes drilled to date at the Cangrejos Project, with mineralization over almost its entire 556-metre length. Holes C18-93 and 94 were step-out holes drilled on the southeastern flank of the main resource and intersected several intervals of mineralization.

Gran Bestia Deposit

Holes C18-96, 98 and 100 were the first three holes drilled at Gran Bestia since Newmont Mining drilled five holes in 1999. Holes C18-96 and 98, were drilled first due to logistical reasons and were located near the southeast margins of the large rock and soil geochemical anomaly which delineates Gran Bestia. Both holes returned long intervals of significant grade mineralization. C18-100 is located more central to the anomaly and cut a long intersection from surface.

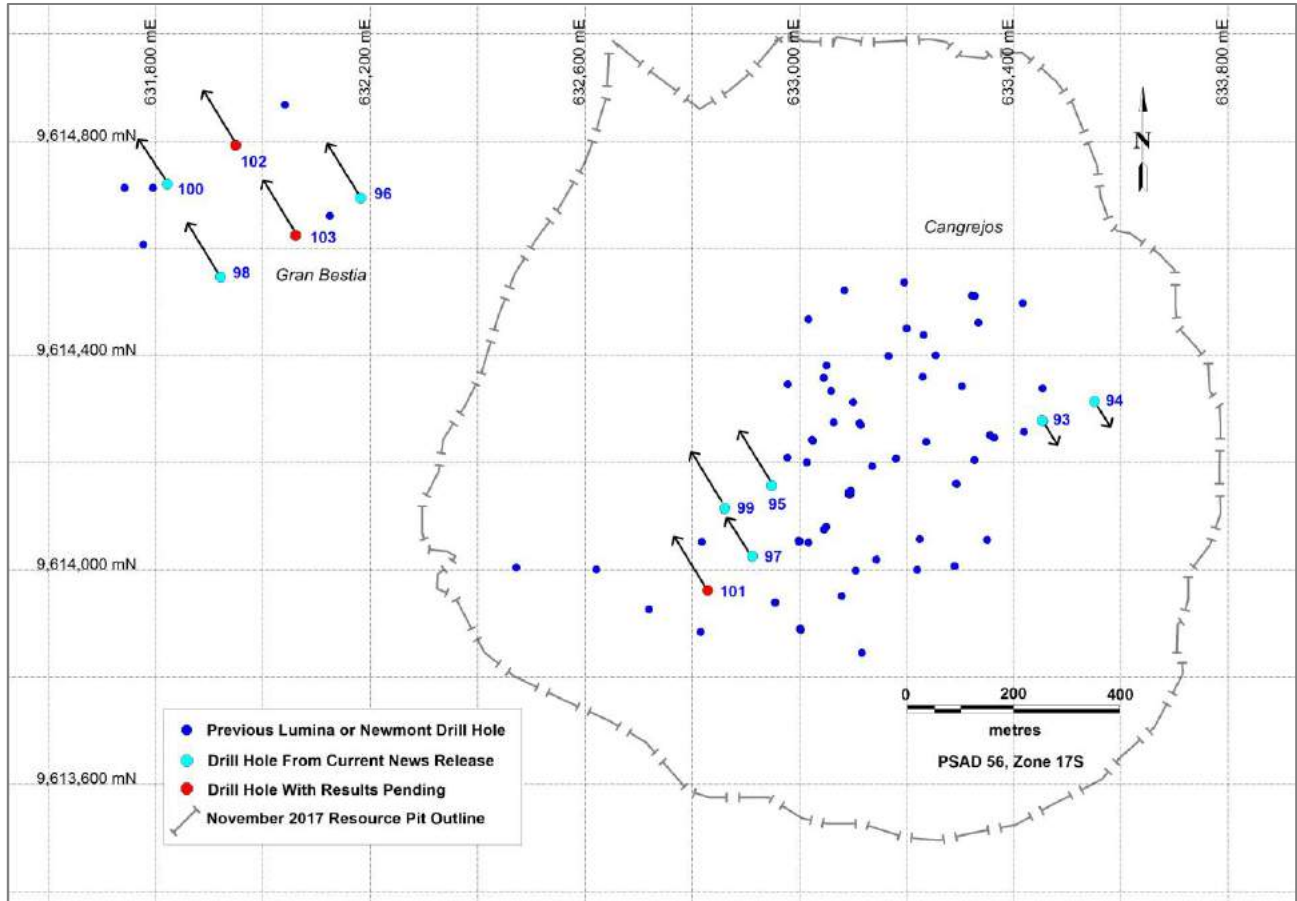
Drill Intercept Summary

Hole Number	Deposit	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Azimuth (°)	Dip (°)	Type
C18-93	Cangrejos	34	56	22	0.45	0.09	150	-75	Step-out
And		66	78	12	0.29	0.11			
And		90	130	40	0.29	0.23			
And		144	180	36	0.38	0.20			
And		192	224	32	0.23	0.06			
And		242	270	28	0.61	0.11			
C18-94	Cangrejos	22	58	36	0.21	0.10	150	-75	Step-out
And		120	132	12	0.28	0.09			
C18-95	Cangrejos	12	48	36	0.58	0.11	330	-57	Infill
And		60	98	38	0.99	0.17			
And		108	148	40	0.26	0.05			
And		170	536	366	0.64	0.15			
Incl		176	222	46	1.30	0.26			
Incl		314	336	22	1.74	0.23			
And		550	630	80	0.42	0.13			
C18-96	Gran Bestia	0	14	14	0.25	0.03	330	-60	Expl.

And		44	54	10	0.32	0.07			
And		118	260	142	0.48	0.08			
C18-97	Cangrejos	2	296	294	0.85	0.25	330	-47	Infill
Incl		6	108	102	1.53	0.43			
Incl		150	202	52	1.14	0.36			
And		314	556	242	0.66	0.09			
Incl		320	378	58	1.32	0.11			
C18-98	Gran Bestia	0	124	124	0.27	0.04	330	-60	Expl.
And		176	192	16	0.52	0.06			
And		248	408	160	0.93	0.13			
Incl		266	362	96	1.33	0.15			
C18-99	Cangrejos	0	92	92	0.54	0.24	330	-47	Infill
Incl		46	74	28	1.10	0.44			
And		128	138	10	0.25	0.09			
And		150	222	72	0.24	0.07			
C18-100	Gran Bestia	0	262	262	0.44	0.12	330	-45	Expl.
Incl		0	30	30	0.63	0.16			
Incl		242	262	20	0.94	0.09			
And		274	300	26	0.41	0.10			
And		414	436	22	0.32	0.05			

Note: Intervals in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal dilution of ten continuous metres. The highest gold value used in the reported weighted averages is 14.95 g/t Au. Above cut-off intervals of less than 10 m are not reported. In addition to the above results there were multiple intercepts of lower-grade material in the drill holes.

Drill Hole Location Map



Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Lumina’s secure facility located at the Cangrejos Project. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Lab's sample preparation facility in Quito, Ecuador. Sample pulps are sent to Lima, Peru for analysis. Gold content is determined by fire assay of a 30 gram charge with total copper content determined by four-acid digestion with ICP finish. ALS Labs is independent from Lumina.

Lumina is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Persons

Leo Hathaway, P.Geo, Senior Vice President of Lumina and the Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* for the Cangrejos Project has reviewed, verified and approved the contents of this news release.

About Lumina Gold

Lumina Gold Corp. (TSXV: LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on the Cangrejos Gold-Copper Project located in El Oro Province, southwest Ecuador. Lumina 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 2019 drilling plans, two additional drilling rigs expected to arrive at site in February, that Gran Bestia will add to the existing resource, mine life or annual production rate at the Cangrejos Project, that the Company will release an updated resource estimate in the second half of 2019, that the metallurgical testing program will be completed by Q3 2019, that Lumina plans on shipping 2,000 kilograms of whole PQ core to FLSmidth Labs in Utah for the high pressure grinding role tests and a representative subsample of 200 kilograms to C.H. Plenge for continued metallurgical work, and that the updated resource estimate will feature a maiden resource at the Gran Bestia Deposit as well as an updated resource for the Cangrejos Deposit, which will incorporate both expansion and infill drilling. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "plans", "may", "intends" or variations of those words and phrases or statements that certain actions, events or results "will", or are "expected 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 about 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: 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; 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.