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Lumina Gold Announces Increase to Previously Announced Private Placement

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the "Company" or "Lumina") is pleased to announce that it has increased the size of its proposed non-brokered private placement previously announced on December 2, 2019, to up to 18.0 million common shares in the capital of Lumina (the "Shares") at a price of C\$0.50 per Share to raise gross proceeds of up to approximately C\$9.0 million (the "Private Placement"). Ross J. Beaty has agreed to subscribe for C\$4.85 million of the private placement. Assuming the Offering size is exactly C\$9.0 million and Mr. Beaty subscribes for C\$4.85 million of the Offering, Mr. Beaty's ownership of Lumina will increase from 17.95% to 19.90% on a non-diluted basis.

The net proceeds of the Offering will be used to fund study work at the Cangrejos Project and for general corporate purposes. The Offering is scheduled to close on or about December 18, 2019 (the "Closing Date") and 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 Shares issued under the Offering will be subject to a statutory hold period in Canada of four months and one day following the Closing Date.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain directors, officers and other insiders of Lumina may acquire Shares under the Offering. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). However, any such related party transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Shares issued to or the consideration paid by such persons will exceed 25% of Lumina's market capitalization.

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/>

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LUMINA GOLD CORP.

Signed: *"Marshall Koval"*

Marshall Koval, President & CEO, Director

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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 size of the Offering, use of net proceeds under the Offering, the expected participation of insiders in the Offering (including the participation of Mr. Beaty and his anticipated ownership of the Company after the Closing Date), the anticipated Closing Date and the receipt of all required approvals for the Offering. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "may" and "plans" or variations of those words and phrases or statements that certain actions, events or results "will" 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; 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.