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Lumina Gold Announces Signing of an Exploration Investment Protection Agreement

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the “Company” or “Lumina”) is pleased to announce the signing of an Exploration Investment Protection Agreement (“EIPA”) for the Cangrejos project (the “Project”). This groundbreaking agreement between the Government of Ecuador and Lumina Gold provides a foundation that the parties can build on as the Project advances towards development and a future negotiation of the Exploitation Agreement and Exploitation Investment Protection Agreement required for mining. This negotiation would occur after the completion of a Pre-Feasibility study for the Project.

The EIPA explicitly covers an investment commitment by Lumina totaling a minimum of US\$36M 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 by Lumina during the term and beyond. The Company has invested approximately US\$18M from January 1, 2019 to September 30, 2021 in Ecuador and just completed a financing to continue work on drilling and engineering in order to complete a Pre-feasibility study by early 2023.

Image 1: Marshall Koval and Guillermo Lasso, President of Ecuador and key foreign investment ministers at the Ecuador Open For Business conference.



Image 2: Marshall Koval and Guillermo Lasso, President of Ecuador at the Open For Business conference.



Under the terms of the EIPA, the Government of Ecuador pledges to maintain legal certainty and stability for the 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, which bars 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.

The process of entering into this EIPA was greatly accelerated under the leadership of Guillermo Lasso's administration, particularly following the issuance of Decree 151, which defined the national Mining Action Plan. It involved direct negotiations with the Ministry of Production, Foreign Commerce, Investments and Fishing. In addition, approvals were obtained from the Strategic Committee for Promotion and Attraction of Investments, as well as the Ministry of Energy and Non-Renewable Natural Resources, the Ministry of Economy and Finance, and, lastly the State Attorney General in relation to the approval of the international arbitration clause.

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 completing an Exploitation Agreement, Exploitation Investment Protection Agreement and a Pre-feasibility study. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated 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.