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Lumina Gold Extends Mineralization at the Cangrejos Deposit and Continues to Expand the Gran Bestia Ridge

Highlights include:

Completed the 2021/2022 drill campaign with over 36,000 metres drilling.

Gran Bestia

- Long intercepts in seven ridge holes expected to add mineral resources, open in all directions
- C22-225: 0.76 g/t gold equivalent over 287 metres
- C22-214: 0.72 g/t gold equivalent over 126 metres

Cangrejos

- C22-226: 0.70 g/t gold equivalent over 222 metres – open to southwest and to depth
- C22-222: 1.23 g/t gold equivalent over 36 metres – open to east

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the “Company” or “Lumina”) is pleased to announce results from twenty-five drill holes at its Cangrejos Project (the “Project”) in Ecuador. Seventeen of the reported drill holes are from Cangrejos and eight are from Gran Bestia (see Table 1). During the 2021/2022 drill program, 107 drill holes have been completed, totalling 36,027 metres of resource definition and geotechnical drilling. The drill program is now complete, and all drill rigs have been demobilised from site. Results from two holes at Cangrejos and fifteen at Gran Bestia are pending; including geotechnical holes.

Marshall Koval, CEO, President and Director commented: “I would like to thank our geological team for completing a well executed large-scale program on time. The drilling campaign appears to have delivered exactly what we set out to do, infill the US\$1,100 gold constrained pits that formed the basis of the 2020 PEA, while also completing step-out drilling that should enhance the resource size and overall attractiveness of the Project.”

Work on the Pre-Feasibility Study (“PFS”), expected to be completed in Q2 2023, is continuing. With the drilling now concluded, PFS resource estimation work has been initiated. The supporting geologic and structural models are near completion. Pit slope geotechnical testing and hydrogeologic characterization are also near completion for development of pit slope design recommendations. In addition, metallurgical testing of ~4,700 kgs of drill core is underway at Laboratorio Plenge in Lima. Ongoing field work includes site characterization for project infrastructure and baseline environmental studies.

Cangrejos Drill Hole Results

Results from nine drill holes from the southwestern quadrant of Cangrejos are reported (C22-211, C22-213, C22-217, 22-221, C22-223, C22-224, C22-226, C22-230, and C22-231). Results from these holes are highlighted by hole C22-226 that intersected 221.6 metres from surface to the end of the hole grading 0.57 g/t gold and 0.08% copper, for 0.70 g/t Au Eq. This hole is open to the southwest and leaves the deposit open in this direction and to depth. Results from the other eight holes in this quadrant were typical of those returned from the edges of the deposit.

Results from eight drill holes from the remaining northern, central and southeastern parts of Cangrejos (C22-208, C22-210, C22-215, C22-216, C22-219, C22-222, C22-227 and C22-229), are also typical of the deposit limits. However, hole C22-222 contained 36 metres from 164m grading 1.14 g/t gold and 0.06% copper, for 1.23 g/t Au Eq. This interval is open to the east and corresponds to those higher-grade zones reported from other areas of the Cangrejos periphery.

Gran Bestia Drill Hole Results

Seven of the eight holes drilled at Gran Bestia were collared on the ridge crest and drilled down into the ridge to potentially add resources and lower the strip ratio, as this mostly previously uncategorized material formed the high wall of the Gran Bestia PEA pit. All of these holes returned long intervals above the previous mineral resource cut-off grade and are expected to add significantly to the Gran Bestia mineral resource estimate for use in the upcoming PFS. This drilling leaves mineralization in this area open in all directions, including to depth. Of particular note is hole C22-225, that intersected 287m grading 0.59 g/t gold with 0.12% copper for a gold equivalent of 0.76 g/t gold from 270 metres and remains open to depth, as well as six other reported intervals (see Table 1); and hole C22-214, that intersected 126m grading 0.62 g/t gold with 0.07% copper for a gold equivalent of 0.72 g/t gold from 144 metres down the hole, as well as two other reported intervals (see Table 1). The eighth hole, C22-207 at Gran Bestia was drilled at the southeastern limit of the pit towards the Cangrejos deposit and contained a 56-metre interval from 28m grading 1.11 g/t gold and 0.04% copper, for 1.18 g/t Au Eq, leaving the deposit open in this direction.

Figure 1. Plan map of drilling at the Cangrejos project including the surface trace of the two ultimate pits from the PEA.

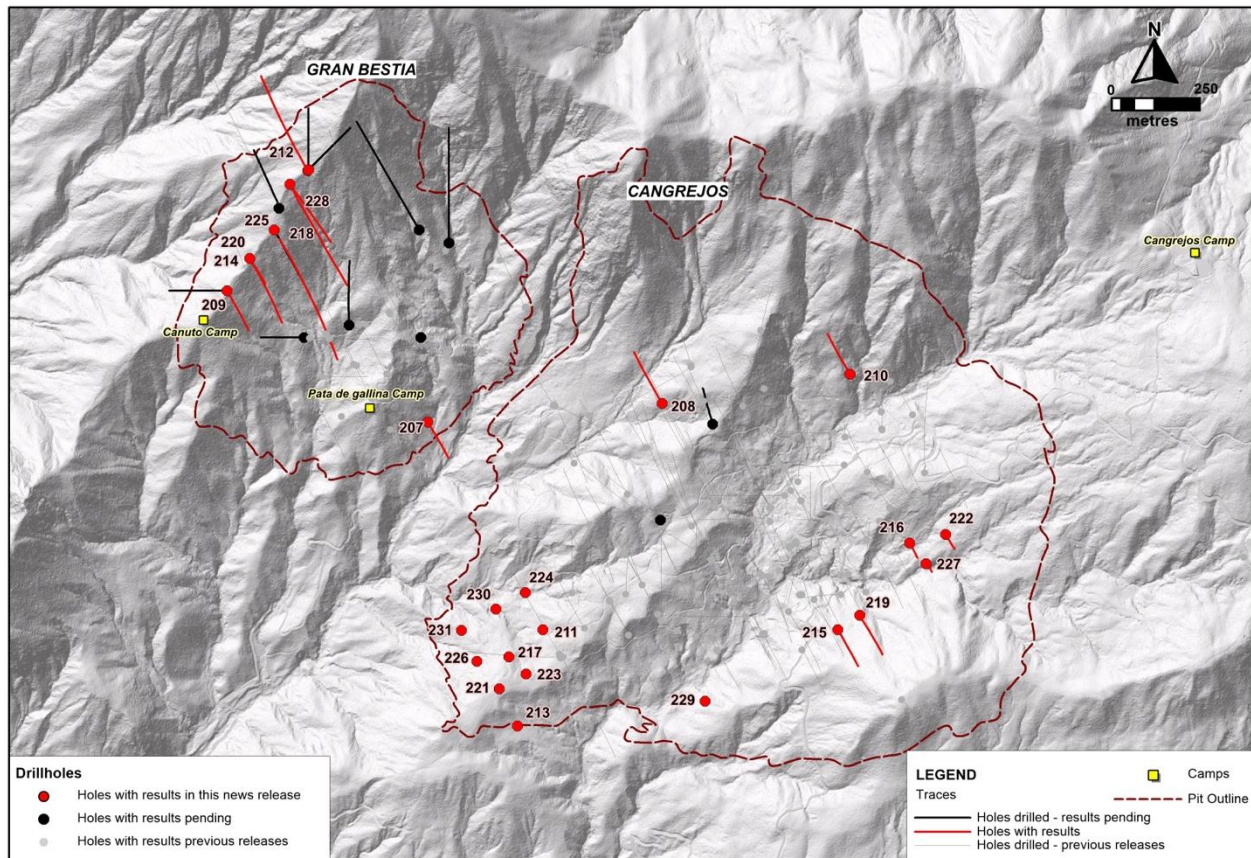


Table 1: Drill Results

Hole	Deposit /	From	To	Interval	Au	Cu	Au Eq	Cu Eq	Total Depth
	Azimuth / Dip (°)	(m)	(m)	(m)	(g/t)	(%)	(g/t)	(%)	(m)
C22-207	Gran Bestia	2	14	12	0.47	0.05	0.59	0.43	239.8
And	150° / -62°	28	84	56	1.11	0.04	1.18	0.86	
And		184	194	10	0.53	0.06	0.62	0.45	
C22-208	Cangrejos	50	80	30	0.25	0.03	0.31	0.23	267.6
And	330° / -55°	172	210	38	0.22	0.04	0.29	0.20	
C22-209	Gran Bestia	16	46	30	0.32	0.05	0.39	0.28	317.8
And	150° / -69°	58	194	136	0.35	0.08	0.47	0.34	
And		216	286	70	0.25	0.07	0.37	0.27	
C22-210	Cangrejos	22	42	20	0.25	0.09	0.38	0.27	202.5
And	330° / -51°	76	96	20	0.20	0.07	0.31	0.22	
C22-211	Cangrejos	88	130	42	0.41	0.06	0.50	0.36	327.3
And	0° / -90°	142	172	30	0.27	0.06	0.36	0.26	
And		202	254	52	0.22	0.07	0.33	0.24	
C22-212	Gran Bestia	152	190	38	0.43	0.10	0.61	0.44	489.8
And	330° / -55°	202	232	30	0.61	0.08	0.75	0.55	
And		248	282	34	0.20	0.07	0.30	0.22	
And		292	308	16	0.22	0.03	0.27	0.19	
C22-213	Cangrejos	0	175.8 (TD)	175.8	0.27	0.07	0.38	0.28	175.8
	0° / -90°								
C22-214	Gran Bestia	42	126	84	0.39	0.06	0.50	0.36	316.8
And	150° / -55°	144	270	126	0.62	0.07	0.72	0.52	
And		284	294	10	0.25	0.06	0.35	0.25	
C22-215	Cangrejos	No reportable intersections							175.7
	150° / -50°								
C22-216	Cangrejos	14	26	12	0.23	0.05	0.31	0.22	291.6
And	150° / -81°	44	60	16	0.28	0.04	0.34	0.25	
C22-217	Cangrejos	4	16	12	0.27	0.05	0.39	0.29	298.2
And	0° / -90°	36	66	30	0.36	0.08	0.48	0.35	
And		80	96	16	0.30	0.07	0.40	0.29	
And		108	240	132	0.39	0.06	0.49	0.35	
And		252	290	38	0.30	0.08	0.42	0.3	
C22-218	Gran Bestia	14	46	32	0.28	0.05	0.36	0.26	487.4
And	330° / -63°	66	84	18	0.53	0.08	0.66	0.48	

And		152	198	46	0.39	0.05	0.48	0.35	
And		220	262	42	0.33	0.09	0.46	0.33	
And		274	458	184	0.47	0.08	0.59	0.43	
C22-219	Cangrejos	2	14	12	0.25	0.07	0.39	0.28	181.5
And	150°/-47°	28	44	16	0.30	0.11	0.45	0.33	
C22-220	Gran Bestia	30	126	96	0.22	0.05	0.31	0.22	302.3
And	150°/-75°	142	302.3 (TD)	160.3	0.45	0.09	0.59	0.43	
C22-221	Cangrejos	22	98	76	0.37	0.07	0.50	0.36	212.7
And	0°/-90°	114	158	44	0.25	0.05	0.34	0.25	
And		178	212.7 (TD)	34.7	0.43	0.08	0.56	0.41	
C22-222	Cangrejos	26	36	10	0.23	0.05	0.31	0.23	225.4
And	150°/-78°	164	200	36	1.14	0.06	1.23	0.90	
C22-223	Cangrejos	2	28	26	0.37	0.07	0.49	0.35	282.4
And	0°/-90°	42	114	72	0.28	0.06	0.37	0.27	
And		126	224	98	0.38	0.09	0.51	0.37	
And		236	283.4 (TD)	47.35	0.29	0.07	0.40	0.29	
C22-224	Cangrejos	12	22	10	0.24	0.08	0.36	0.26	220.0
And	0°/-90°	108	182	74	0.23	0.07	0.34	0.24	
C22-225	Gran Bestia	26	116	90	0.28	0.07	0.38	0.28	556.7
And	150°/-55°	150	196	46	0.26	0.05	0.34	0.25	
And		210	258	48	0.70	0.18	0.97	0.70	
Incl		214	230	16	1.32	0.34	1.82	1.33	
And		270	556.7 (TD)	286.7	0.59	0.12	0.76	0.56	
Incl		452	476	24	1.34	0.18	1.60	1.16	
Incl		496	508	12	2.24	0.34	2.72	1.98	
C22-226	Cangrejos	0	221.6 (TD)	221.6	0.57	0.08	0.70	0.51	221.6
Incl	0°/-90°	154	178	24	2.22	0.07	2.33	1.70	
C22-227	Cangrejos	No reportable intersections							227.2
	150°/-81°								
C22-228	Gran Bestia	8	66	58	0.27	0.05	0.36	0.26	530.3
And	150°/-70°	188	214	26	0.31	0.04	0.37	0.27	
And		232	414	182	0.40	0.06	0.50	0.37	
And		426	490	64	0.30	0.04	0.35	0.25	
And		504	516	12	0.45	0.06	0.53	0.39	

C22-229	Cangrejos	No reportable intersections							216.8
	0°/-90°								
C22-230	Cangrejos	0	12	12	0.28	0.07	0.38	0.28	279.7
And	0°/-90°	50	142	92	0.27	0.07	0.38	0.27	
And		156	170	14	0.29	0.05	0.37	0.27	
And		194	206	12	0.21	0.03	0.26	0.19	
And		222	278	56	0.35	0.08	0.48	0.35	
C22-231	Cangrejos	0	86	86	0.22	0.06	0.32	0.23	194.9
And	0°/-90°	98	112	14	1.15	0.04	1.22	0.89	
And		126	194.9 (TD)	68.9	0.40	0.07	0.51	0.38	

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. Sampling is done in consistent, continuous 2-metre intervals. The highest gold value used in the reported weighted averages is 22.9 g/t Au. In addition to the above results there were multiple intercepts of lower-grade material in the drill holes. Equivalent values were calculated using Gold equivalent calculations assume 100% recovery of all quoted metals and the following prices were used: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound, a molybdenum price of US\$7.00 per pound and a silver price of US\$18.00 per ounce. TD = total depth.

Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program that includes 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 either Bureau Veritas Labs' (BV) or ALS Labs' ("ALS") sample preparation facilities in Quito, Ecuador. Sample pulps are sent to BV's or ALS' chemical labs in 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. Both labs are 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 and has verified the data underlying 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. Cangrejos is being advanced to a Pre-Feasibility Study and is the largest primary gold deposit in Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

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LUMINA GOLD CORP.Signed: "*Marshall Koval*"**Marshall Koval**, President & CEO, Director

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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.