

July 27, 2020

NR: 20-4

Lumina Gold Announces Filing of NI 43-101 PEA Technical Report

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (the “Company” or “Lumina”) is pleased to announce that the Company has filed on SEDAR an independent technical report (the “Report”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) supporting the results of a Preliminary Economic Assessment (“PEA”) for the development of its Cangrejos gold-copper project located in southwest, Ecuador (the “Project”). The results of the PEA were previously reported in the Company’s news release dated June 9, 2020 and there are no material differences in the Report from those results. The effective date of the Report is June 8, 2020.

Preliminary Economic Assessment Highlights

- Life of mine (“LOM”) average annual payable production of 366 thousand ounces gold
- LOM average annual payable by-product production of 46 Mlbs copper
- 25 year mine life
- 40 ktpd processing operation from years 1-5, with an expansion to 80 ktpd in year 6
- After-tax NPV (5%) and IRR of \$1.6 billion and 16.2% using \$1,400 per ounce gold
- After-tax NPV (5%) and IRR of \$2.5 billion and 21.7% using \$1,680 per ounce gold
- Average cash operating costs of \$545/oz and all-in sustaining costs of \$604/oz, net of by-product credits
- LOM processed grades of 0.56 grams per tonne gold and 0.10% copper
- LOM revenue mix of 78.9% gold, 19.4% copper and 1.7% molybdenum plus silver
- Initial capital costs including working capital and refundable Value Added Tax, of \$1,000 million
- Expansion capital to double throughput including working capital of \$454 million

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The full Report dated July 24, 2020 and entitled “Cangrejos Gold-Copper Project El Oro Province, Ecuador - NI 43-101 Technical Report Preliminary Economic Assessment” can be found on the Company’s website at <https://luminagold.com/projects/cangrejos-project/technical-reports> and on SEDAR under the Company’s issuer profile at www.sedar.com.

Qualified Persons

Leo Hathaway, P.Geo, Senior Vice President and the Qualified Person as defined by NI 43-101 for the Cangrejos Project has reviewed, verified and approved the contents of this news release as they relate to the ongoing exploration and development program at the Cangrejos Project.

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/>.

To receive future news releases please sign up at <https://luminagold.com/contact>.

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

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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 mined and processed material estimates for the Project; the internal rate of return of the Project; the annual production of the Project; the net present value of the Project; the life of mine of the Project and the capital costs, operating costs and other costs and payments estimated for the Project and the proposed infrastructure for the Project (including how, when, where and by whom such infrastructure will be constructed or developed). 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.