

July 6, 2022

NR: 22-7

**Lumina Gold Announces a C\$10.0 Million Unsecured Credit
Facility with Ross Beaty and Provides Project Update**

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTCQX: LMGDF) (“Lumina” or the “Company”) is pleased to announce that it has entered into an agreement with the Company’s largest shareholder, Ross Beaty to establish a C\$10.0 million unsecured credit facility (the “Facility”). The Facility will provide short-term financing for remaining drilling costs, Pre-feasibility Study costs, and general corporate and working capital purposes. The Facility bears interest of 10.0% per annum and matures on the earlier of: (i) July 5, 2023, (ii) two business days after the Company receives aggregate gross proceeds from one or more equity financings in excess of C\$15.0 million; or (iii) the date of a change of control of the Company, at which time it must be repaid in full.

Subject to the acceptance of the TSX Venture Exchange, in connection with the Facility, the Company intends to grant 3,000,000 common share purchase warrants to Mr. Beaty (the “Bonus Warrants”). The Bonus Warrants will entitle the holder to acquire one common share of the Company at a price of C\$0.38 at any time during the 24 month period following the issuance date of the Bonus Warrants. In the event the loan is repaid prior to July 5, 2023, the term on the Bonus Warrants will be reduced from 24 to 12 months from the date of issuance.

Marshall Koval, President and CEO, commented: “We are very appreciative of Ross’ continued support to realize the long-term value of the Cangrejos project. Recent events in global markets and Ecuador have made this an unfavorable time to seek conventional equity funding and we therefore view this as the best path to allow Pre-feasibility work to continue unimpeded. Cangrejos Pre-feasibility site work has continued uninterrupted. The project is in El Oro province, a jurisdiction with a historic tradition of mining where the Company and its predecessors have been operating with a strong social license for decades.”

Cangrejos Project Update

As part of the 2021/2022 drill campaign, 29,932 metres of resource definition drilling and 3,059 metres of geotechnical drilling have been completed at Cangrejos, with an expected 1,700 metres of resource drilling and 450 metres of geotechnical drilling remaining. The remaining work is being completed with three rigs on site and should be complete by August.

Lumina has already begun the planned downsizing of camp staffing and reducing in-country costs as the drilling program winds down. The Company is progressing as planned on the key areas of the Pre-feasibility Study with Ausenco and expects to have results in Q2 2023.

Additional Disclosure Related to the Facility

Mr. Beaty is considered a “related party” of the Company, and the Facility and the grant of the Bonus Warrants constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Take-over Bids and Special Transactions* (“MI 61-101”). The Facility and the Bonus Warrants grant are exempt from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of the Facility and the Bonus Warrants, nor the fair market value of the consideration for the Facility and the Bonus Warrants, exceeds 25% of the Company’s market capitalization.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no “prior valuations” (as defined in MI 61-101) in respect of the Company that relate to the Facility and the Bonus Warrants, or are relevant to the Facility and the Bonus Warrants, have been prepared within 24 months preceding the date hereof.

All of the terms and conditions of the Facility and the grant of the Bonus Warrants were reviewed and unanimously approved by the board of directors of the Company on July 5, 2022.

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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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

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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 continuing work on the Pre-feasibility study, the use of proceeds from the Facility, the Company's ongoing drill program, the downsizing of camp staffing and reduction of in-country costs, progressing on key areas of the Pre-Feasibility study and the timing for receipt of results, and the approval of the TSX Venture Exchange for the grant of the Bonus Warrants. 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, anticipated costs and expenditures and TSX Venture Exchange approval of the grant of the Bonus Warrants. 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.