

November 8, 2018

NR: 18-19

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Lumina Gold Upsizes Previously Announced Financing to C\$20 Million

Vancouver, British Columbia - Lumina Gold Corp. (TSXV: LUM) (OTC: LMGDF) (the “Company” or “Lumina”) is pleased to announce that as a result of positive institutional and retail demand for its previously announced financing (please refer to the Company’s November 5, 2018 press release), the Company has filed and received a receipt for an amended preliminary short form prospectus in connection with a proposed upsized offering of up to 19,320,000 common shares (“Shares”) at a price of C\$0.56 per Share, for total gross proceeds of approximately C\$10.8 million (the “Upsized Offering”). The Upsized Offering will be conducted on a commercially reasonable efforts agency basis and is led by Haywood Securities Inc., on behalf of a syndicate of agents.

In addition, the concurrent non-brokered private placement has also been upsized to up to 16,400,000 Shares, on the same terms as the Upsized Offering, for total gross proceeds of approximately C\$9.2 million with certain investors (the “Private Placement”).

The net proceeds from the Upsized Offering and the Private Placement will be used to fund infill and step-out, geotechnical, hydrology and metallurgical drilling; environmental, permitting and social programs; updating the resource estimate for the Company’s Cangrejos Gold-Copper project; and for working capital and general corporate purposes.

Closing of the Upsized Offering and the Private Placement is expected to occur on or about November 27, 2018 (the “Closing Date”) and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange.

The Shares issuable under the Upsized Offering will be offered by way of a short form prospectus filed in the provinces of British Columbia, Alberta, Manitoba and Ontario pursuant to National Instrument 44-101 *Short Form Prospectus Distributions*, and elsewhere on a private placement basis. The Shares purchased pursuant to the Private Placement will be subject to a statutory hold period in Canada of four months plus one day from the closing of the Private Placement.

The securities to be offered pursuant to the Upsized Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any applicable U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. 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 securities under the Upsized Offering and Private Placement. 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"). The 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/>.

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

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: the size of the Upsized Offering, the size of the Private Placement, use of net proceeds of the Upsized Offering and Private Placement, the participation of insiders, the anticipated Closing Date and other terms of the Upsized Offering and the receipt of regulatory approvals for the Upsized Offering. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will", "could" or are "intended 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, TSX Venture Exchange approval of the Upsized Offering 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.