



## ADVANCING THE LARGEST PRIMARY GOLD DEPOSIT IN ECUADOR

MAY 2020

TSX.V: LUM  
OTCQX: LMGDF

# FORWARD LOOKING STATEMENT



Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, converting estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of gold and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in Ecuador, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

## † **Qualified Persons ("QP") as defined by National Instrument 43-101 (NI 43-101)**

*Rob Sim, P.Geol., is the QP responsible for the Cangrejos mineral resource. Mineral resource figures referenced throughout this presentation can be found in the November 7, 2019 news release. A NI 43-101 technical report detailing the mineral resource estimate for the Cangrejos Project will be completed and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and Lumina's website ([www.luminagold.com](http://www.luminagold.com)) within 45 days.*

*Leo Hathaway, P.Geol., and Senior Vice President for Lumina Gold Corp, is a QP and has verified the data disclosed in this presentation, including sampling, analytical, and test data underlying the information disclosure.*

## **Cautionary Note Regarding Preliminary Economic Studies and Mineral Resources**

*A preliminary economic assessment is preliminary in nature, 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, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

# THE LUMINA GROUP TRACK RECORD



Sold For C\$470M in 2014  
*Taca Taca Project – Argentina*  
*Bought by First Quantum*



Sold For C\$455M in 2007  
*Galeno Project – Peru*  
*Bought by China Minmetals / Jiangxi Copper*



Sold For C\$415M in 2008  
*Relincho Project – Chile*  
*Bought by Teck*



Sold For US\$137M in 2006  
*Regalito Project – Chile*  
*Bought by Pan Pacific Copper*



Sold For US\$66M in 2011  
*Portfolio of Royalties*  
*Bought by Franco Nevada*



Sold For C\$50M in 2017  
*Coringa & Mayaniquel Projects – Brazil & Guatemala*  
*Bought by Trek Mining (Equinox Gold)*



Sold For C\$26M in 2006  
*Casino Project – Canada*  
*Bought by Western Copper*

US\$275 Million Raised



US\$1.6 Billion Returned

# REASONS TO INVEST IN LUMINA GOLD



## Cangrejos

### A Top 15 Global Gold Development Project

## Upcoming Milestones

- **2018 PEA Summary – 8.8 Million Ounce Resource**
  - **Large Production** – Over 370 koz of gold per year
  - **Long Life** – 16-year mine life
  - **Low Cost** – \$569/oz AISC net of copper
  - **Robust Economics** – US\$1.7 billion NPV<sub>5%</sub> at US\$1,700/oz <sup>(1)</sup>
    - US\$920 million NPV<sub>5%</sub> at US\$1,300/oz <sup>(2)</sup>
- **New Gold Resource – Largest Primary Gold Deposit in Ecuador**
  - 16.7 million ounces of gold and 2.2 billion pounds of copper
- **Reasons to Buy** – US\$7/oz gold eq. & trades at 9% of the NPV<sub>US\$1,700/oz, 5%</sub>
- **Updated PEA Study** – Q2 2020

*Note: 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.*

*(1) June 2018 PEA assumptions and inputs with a gold price of US\$1,700/oz, silver price of US\$17/oz, copper price of US\$2.30/lb, molybdenum price of US\$11.00/lb and a 3% NSR royalty assumed to the Ecuadorian government. After-tax net present value displayed at a 5% discount rate. (2) 2018 PEA base case.*

# CANGREJOS OVERVIEW & HISTORY



## Drilling and Work History

- Drilling by three teams:
  - 1999 - 2000: ~7,200 m of drilling (*Newmont through a JV*)
  - 2011 - 2012: ~4,700 m of drilling (*Odin Mining, Lumina's predecessor company*)
  - 2014 – 2019: ~50,000 m of drilling (*Current Management*)
- Metallurgical work completed by Lumina and Newmont
- PEA completed in June 2018
- Resource updated in November 2019

## Project Location



### Power ✓

Grid power to camp and ample, inexpensive hydro power for mining

### Port ✓

40km from Puerto Bolivar and 30km from Machala

### Road ✓

Proximity to a paved highway: 8km from Cangrejos camp and core facility

### Water ✓

Ample water for the planned 80ktpd operation

### Elevation ✓

Low elevation: ~1,350m above sea level

### Community ✓

Closest community is 7km by road, supportive of Lumina's activity

# THE MOST COMMON CANGREJOS QUESTIONS



Does it Have Scale?

**38<sup>th</sup> Largest Primary Gold Asset in the World**

**13<sup>th</sup> Largest Undeveloped Primary Gold Deposit**

**5<sup>th</sup> Largest Primary Gold Deposit Held by a Developer**

What About the Grade?

**Cangrejos  
M&I: 0.73 g/t Au Eq  
or 0.50% Cu Eq**

**Recently Built Large Mill Projects with “Low” Grades:**

- Cobre de Panama (M&I: 0.43% Cu Eq)
- Mount Milligan (M&I: 0.39% Cu Eq)
- Red Chris (M&I: 0.55% Cu Eq)

What About the Capex?

**Cangrejos  
US\$831 Million**

**Recently Constructed Projects in Ecuador:**

- Fruta del Norte – ~US\$700 Million – Completed 2019
- Mirador – >US\$1 Billion – Completed 2019

How Advanced is the Project?

- The main Cangrejos deposit has been advanced to PFS or near PFS in all categories
- The Gran Bestia satellite deposit is closer to a PEA level
- Lumina will do an updated PEA to evaluate both deposits in one combined mine plan

*Note: Includes only gold and copper. Calculated using US\$1,400/oz gold and US\$3.00/lb copper.*



# CORPORATE OVERVIEW



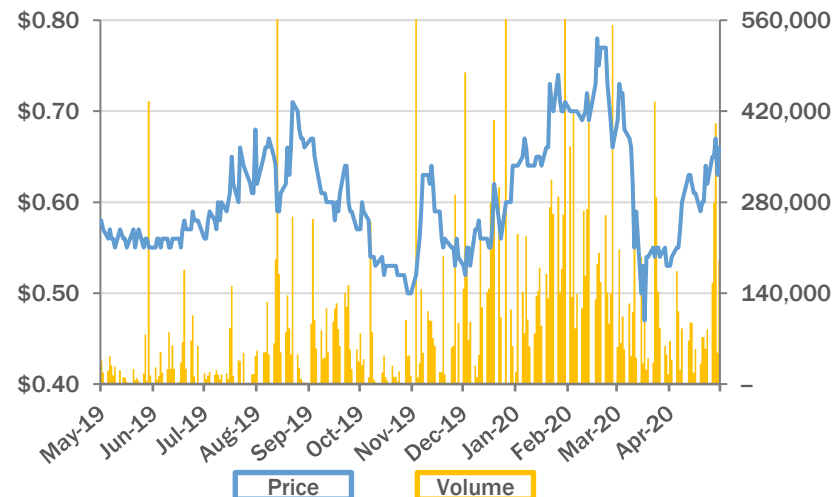
## SNAPSHOT

<b>TSX Venture Exchange</b>	LUM
<b>Issued &amp; Outstanding</b> [Dec 31/19]	331.3 Million
<b>Fully Diluted</b> [Dec 31/19]	343.5 Million
<b>Market Cap</b> [May 1/20, C\$0.66 per share]	C\$219 Million
<b>Cash</b> [Dec 31/19]	US\$6.2 Million
<b>52-week trading range</b>	C\$0.46 – C\$0.80
<b>Research Coverage:</b> Haywood Securities Fundamental Research	Buy / C\$1.50 Buy / C\$0.93

## KEY SHAREHOLDERS

<b>Ross Beatty</b> Founder of Pan American Silver, Equinox Gold, Alterra Power and the Lumina Group of companies.	<b>19.9%</b>
<b>Management and Board</b>	<b>9.6%</b>
<b>Ecuadorian Entrepreneur</b>	<b>9.0%</b>
<b>Route One</b> Diversified investment fund out of San Francisco, California	<b>6.4%</b>

## 1 YEAR CLOSING PRICE CHART



# ECUADOR MINING PROGRESS AND INDUSTRY SNAPSHOT

## The Building Blocks

- **2014** - Government engages Wood Mackenzie to help reform the mining code to make Ecuador competitive
- **2015** - Ministry of Mines established
- **2016** - Concession system reopened, Lumina Gold is awarded 32 prospective concessions
- **2016** - Lundin Gold signs agreement with government with a structured work around to the windfall tax and a 5% NSR
- **2018** - Eliminates the windfall tax and reduces NSR range from 5% - 8% to 3% - 8%

## What is Happening Now

- **First large-scale mines are now in production, Mirador (Cu-Au, open pit) and Fruta Del Norte (Au, underground)**
  - Over US\$2 billion invested in new projects
- **New industry players are entering the country:**



Spending US\$82M with Luminex  
– Invested in Solgold (15%)



Spending US\$57M with Luminex



Invested in Solgold (15%),  
Lundin Gold (32%) and earning  
into Cornerstone properties



Actively exploring for copper



Invested in Adventus (8%)



Advancing Ruta del Cobre

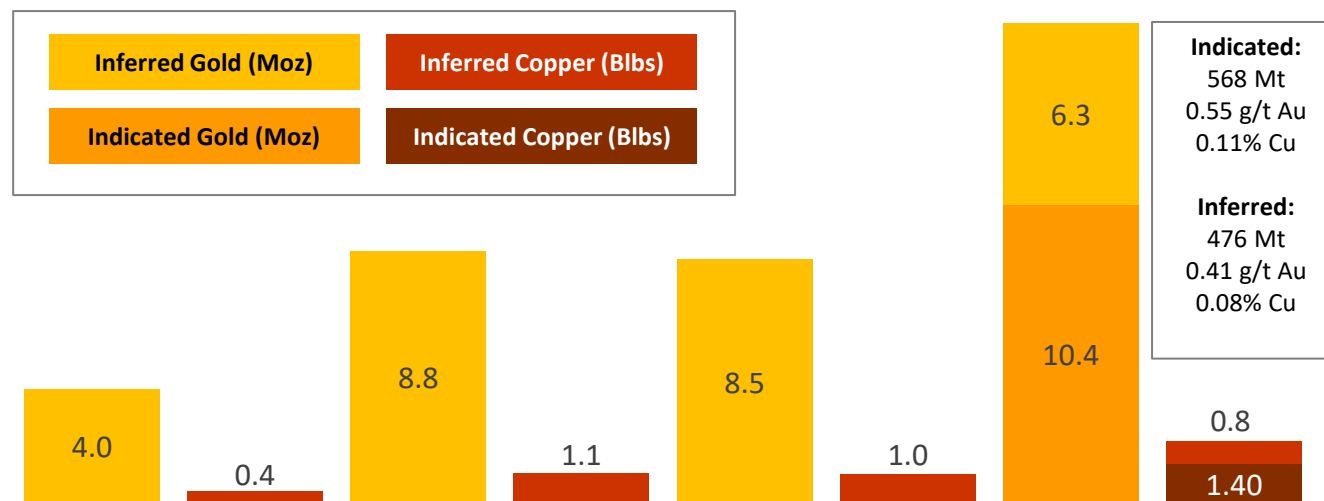


Advancing Llorimagua



# CANGREJOS RESOURCE ESTIMATE EVOLUTION

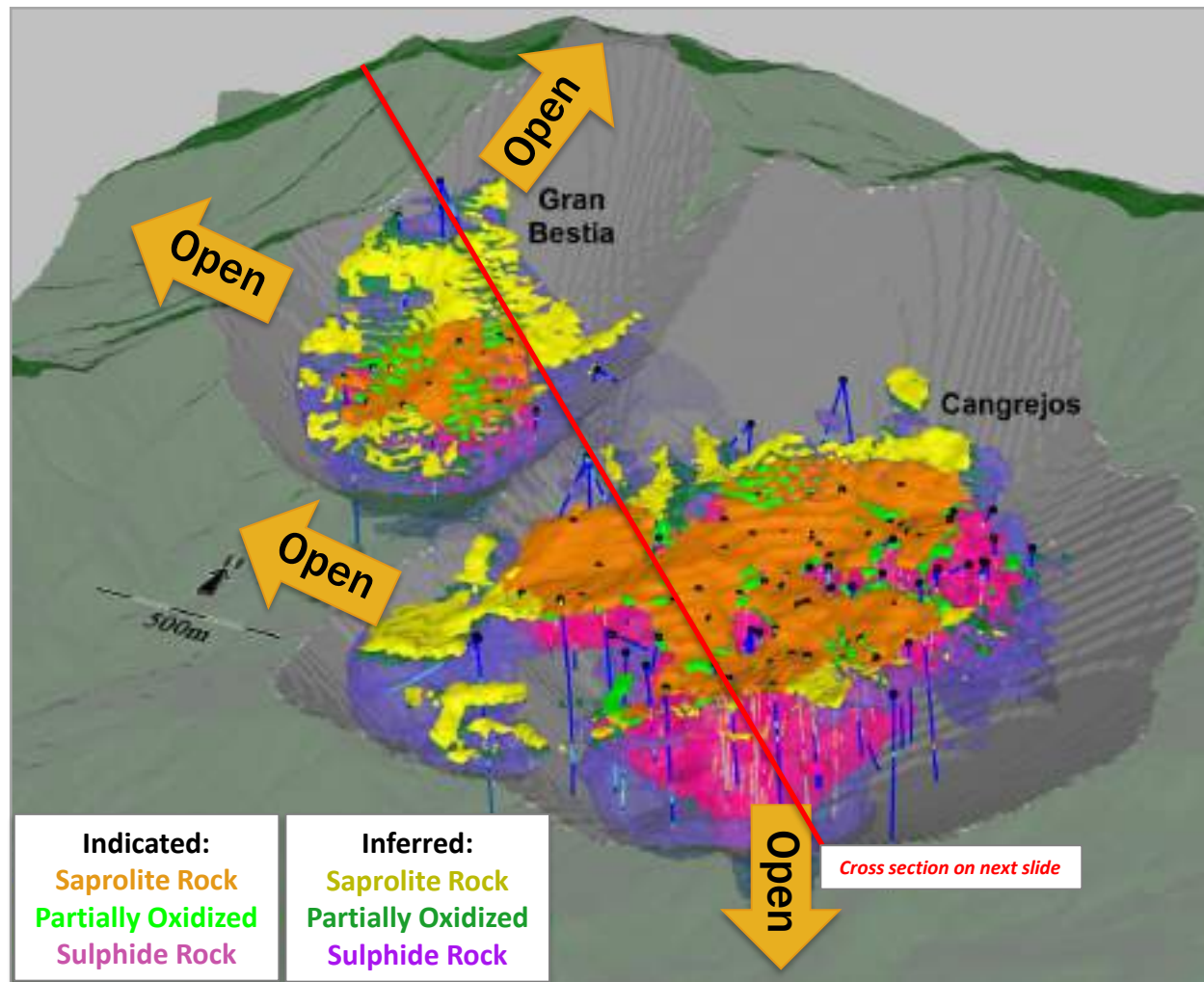
- Lumina has taken Cangrejos from no resource to being the largest primary gold project in Ecuador in 3 years



	Jan 2017	Nov 2017	Jun 2018	Nov 2019
Gold Price (US\$)	\$1,250	\$1,300	\$1,400	\$1,500
Copper Price (US\$)	\$2.50	\$3.00	\$3.25	\$3.00
Au Eq Cut-Off (g/t)	0.35	0.35	0.35	0.30
Inferred Tonnes (Mt)	192	423	408	476
Indicated Tonnes (Mt)	--	--	--	568
Inferred Au Eq Grade (g/t)	0.81	0.85	0.85	0.52
Indicated Au Eq Grade (g/t)	--	--	--	0.73

# BOTH DEPOSITS REMAINS OPEN

- Cangrejos deposit
  - Remains open to expansion with further exploration to the west and at depth
- Gran Bestia deposit
  - Remains open to the north, west and at depth
- After the mine planning exercise, further drilling opportunities will be evaluated and prioritized



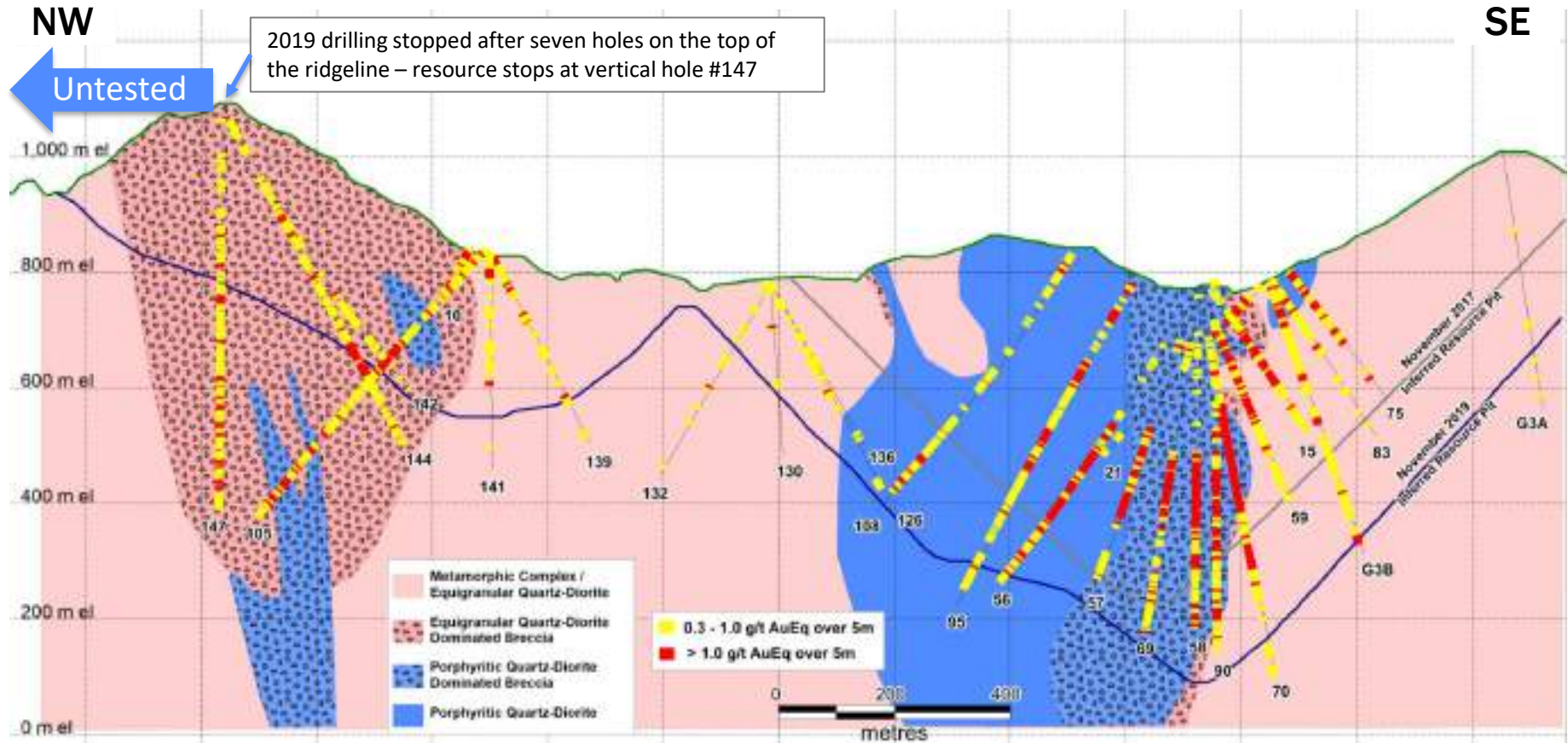
Pit shell pricing: \$1,500 per ounce gold, \$3.00 per pound copper, \$7.00 per pound molybdenum and \$18.00 per ounce silver.

# CANGREJOS & GRAN BESTIA CROSS SECTION



Gran Bestia Deposit

Cangrejos Deposit



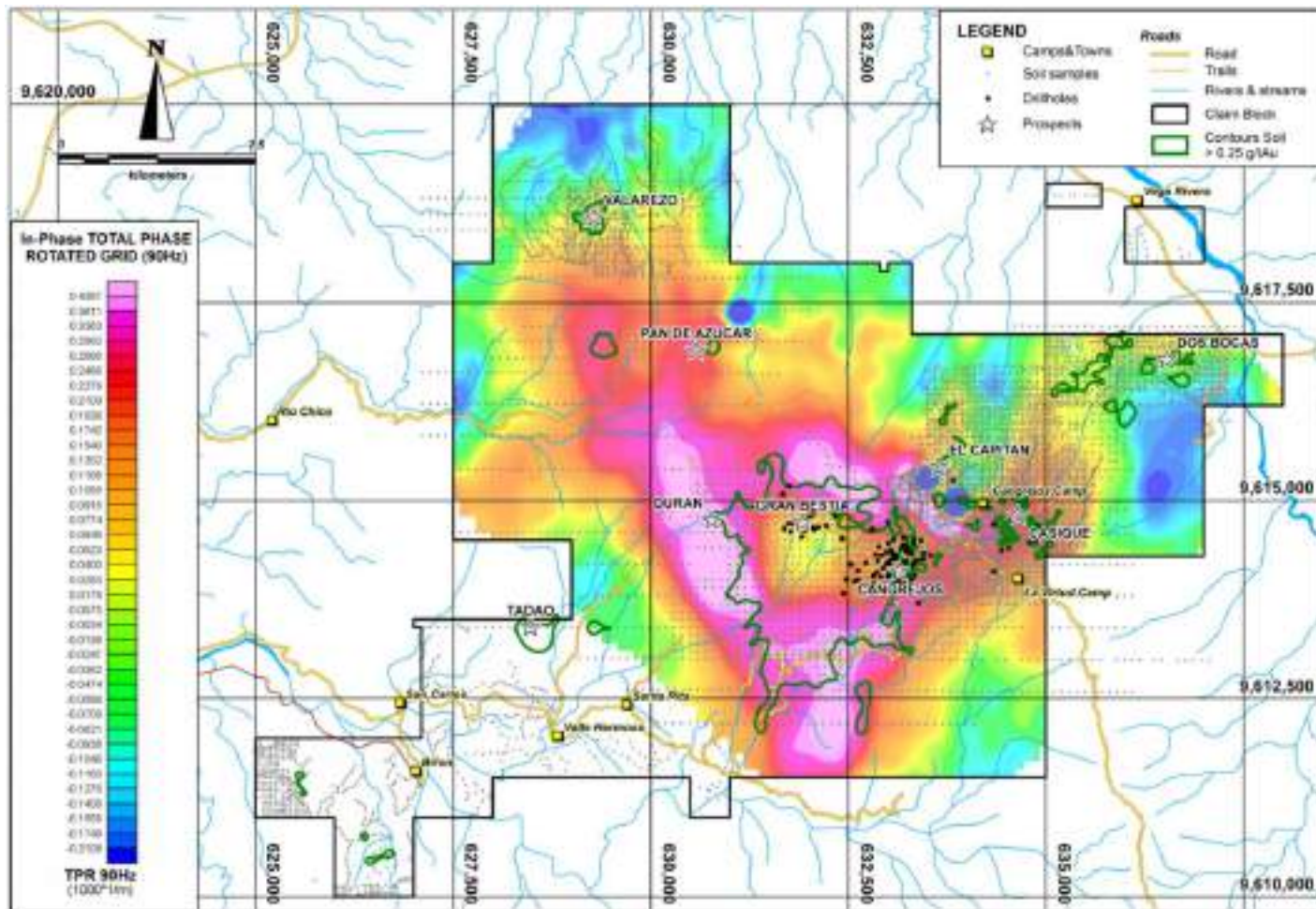
Note:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$ . Displayed holes are collared within a 50 metre window.

The 2019 resource update revealed an extremely large-scale project with two adjacent pits



# CANGREJOS EXPLORATION – GEOPHYSICS AND SOILS

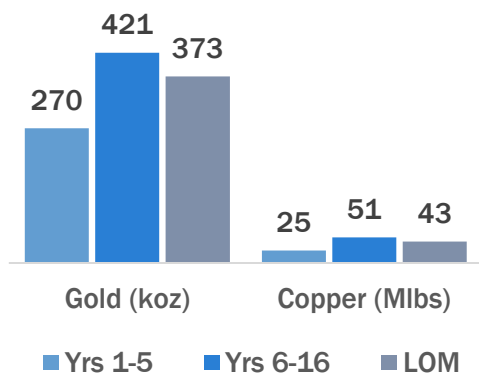
- ZTEM survey results highlight the remaining potential on the property and show that 2/3<sup>rds</sup> of the prospective circular ZTEM feature have not been drilled
- The untested area also has a coincident anomaly of gold (green circle) in soils, which adds further support for the potential of the area



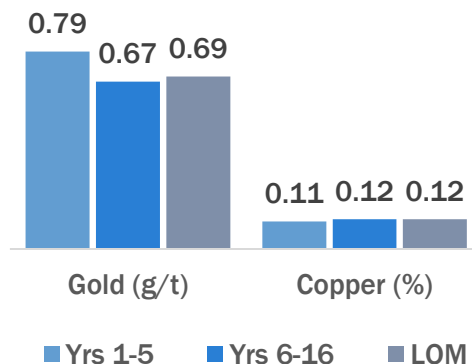
# 2018 PEA SUMMARY



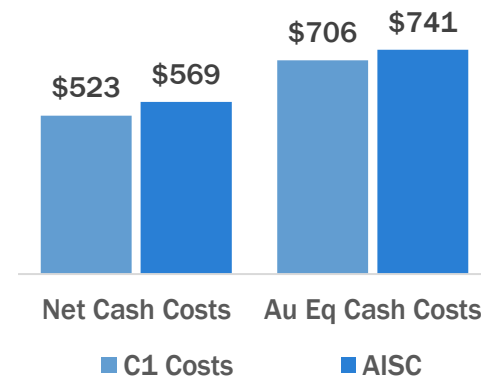
## Production



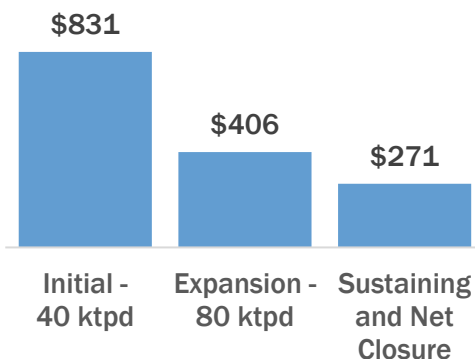
## Processed Grades



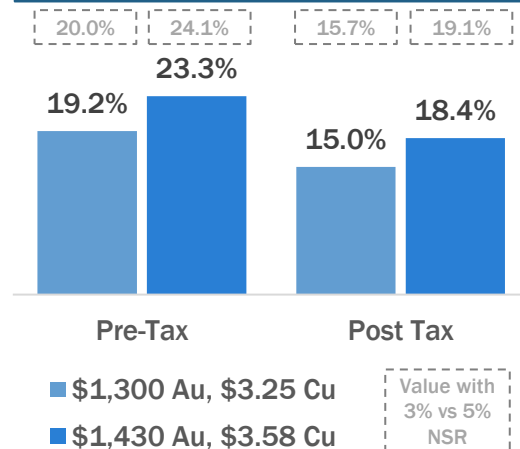
## Cash Costs (US\$/oz)



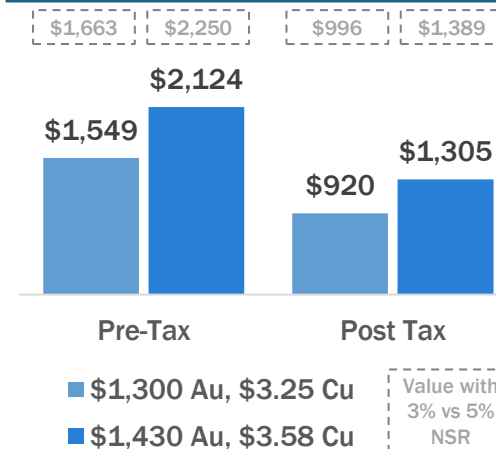
## LOM Capital (US\$M)



## Internal Rate of Return (%)



## Net Present Value (US\$M)



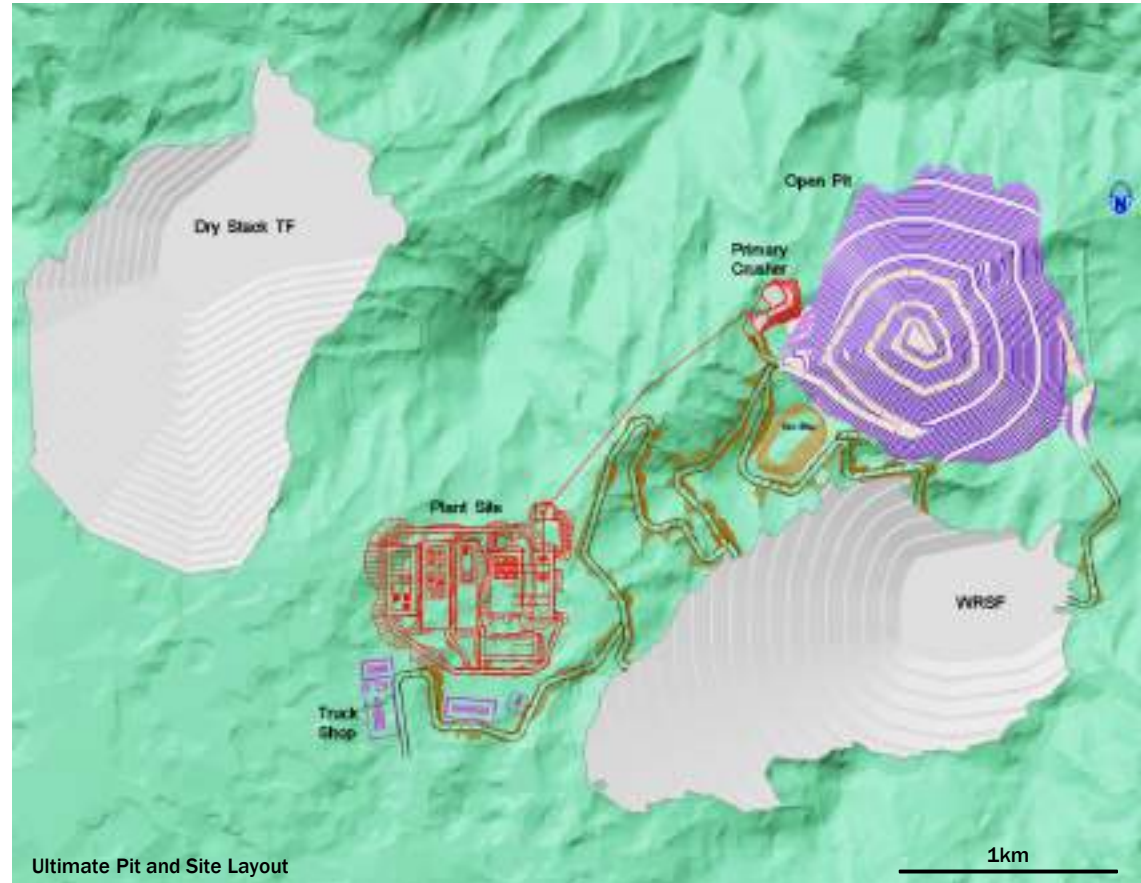
**Cangrejos is a large-scale robust project that is expected to have at least a 16-year mine life**

Note: By-products and equivalents calculated using \$1,300 per ounce gold, \$3.25 per pound copper, \$11.00 per pound molybdenum and \$19.00 per ounce silver. 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.

# 2018 PEA PROJECT DETAILS & SITE PLAN



- Large-scale open pit mining using a 100% owner operated equipment fleet
- The process flow sheet consists of:
  - Primary crusher adjacent to the pit
  - An overland conveyor to the plant
  - SAG and ball mills
  - Gravity gold concentrators, copper and molybdenum concentration circuits
  - Thickening and filtering for flotation tailings
  - Conveyor to the dry stack tailings facility
- Waste Rock Storage Facility will hold nearly 380 Mt of waste rock
- Dry Stack Tailings Facility will hold nearly 340 Mt of tailings
- Connected power requirement of 155 MW is projected to be available on the Ecuadorian power grid
- Projected that there will be adequate water from on-site or nearby water sources, even in drought conditions



Note: 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.



# 2018 PEA METALLURGY AND RECOVERIES

- **Metallurgical testing was performed by:**
  - Newmont Metallurgical Services during 1999
  - C.H. Plenge & CIA. S.A. (Plenge) of Lima, Peru from 2015 to 2018
- **Plenge test programs were obtained from 26 drill holes representative of various rock types, alterations, lithologies, metal content, and areas of the deposit**
- **The selected processing scheme is crushing, grinding, gravity concentration, flotation of gravity tailings, and deposition of filtered flotation tailings in a storage facility**
  - A cyanidation process was not selected even though gold recoveries were higher (92%)
  - Copper is also recovered in the gravity/flotation process, yielding a higher overall recovered value
- **Saprolite and saprock materials did not respond well to the planned process flowsheet and were treated as waste**
  - However, agitated cyanide leaching of these materials resulted in silver and gold recoveries of 84% and 92%, respectively (22 Mt of sap. soil and 22 Mt of sap. rock)

Sulphide Material – 96% of Processed Material				
	Au	Cu	Ag	Mo
Gravity Concentrate	37%	-	9%	-
Copper Concentrate	45%	82%	69%	
Moly. Concentrate	-	-	-	50%
<b>Total Recovery</b>	<b>82%</b>	<b>82%</b>	<b>78%</b>	<b>50%</b>

Partially Oxidized Material – 4% of Processed Material				
	Au	Cu	Ag	Mo
Gravity Concentrate	-	-	-	-
Copper Concentrate	65%	50%	50%	
Moly. Concentrate	-	-	-	50%
<b>Total Recovery</b>	<b>65%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>

Note: 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.

# 2019 METALLURGY TEST WORK – CANGREJOS DEPOSIT



- Confirmed total gold and copper recoveries for sulphide fresh rock material
- Enhanced recoveries on partially oxidized material
- Positive results on the potential treatment of ~0.3Moz of gold in surface saprolite rock previously treated as waste in the resource estimate used in the PEA mine plan

Rock Type	% of PEA Mine Plan	2018 Test Results		2019 Test Results		PEA Assumptions <sup>(1)</sup>	
		Gold Recovery	Copper Recovery	Gold Recovery	Copper Recovery	Gold Recovery	Copper Recovery
Sulphide Material	96%	83% <sup>(2)</sup>	87% <sup>(2)</sup>	82% <sup>(3)</sup>	87% <sup>(3)</sup>	82%	82%
Partially Oxidized	4%	63% <sup>(4)</sup>	36% <sup>(4)</sup>	81% <sup>(5)</sup>	54% <sup>(5)</sup>	65%	50%
Saprolite Rock	0%	56% <sup>(4)</sup>	1% <sup>(4)</sup>	70% <sup>(5)</sup>	4% <sup>(5)</sup>	0%	0%

<sup>(1)</sup> Based on Lumina's 2018 test program. Results were adjusted for resource head grade in relation to the master composite head grade.

<sup>(2)</sup> Gravity circuit plus lock cycle flotation concentrates.

<sup>(3)</sup> Lock cycle flotation plus cyanidation of cleaner scavenger tails and sand concentrate.

<sup>(4)</sup> Gravity circuit plus open circuit cleaner flotation concentrates.

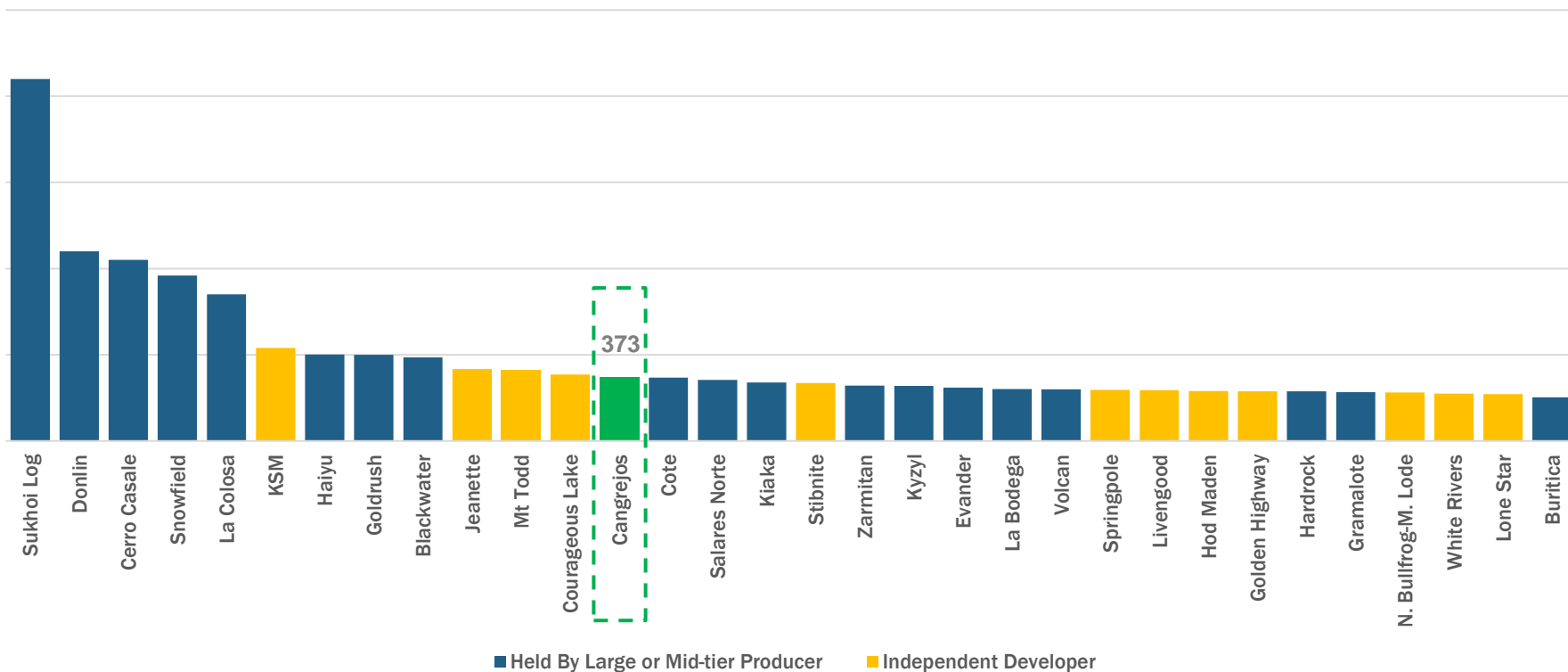
<sup>(5)</sup> Open circuit cleaner flotation and cyanidation of middlings and cleaner scavenger tails.

Test work is ongoing for material from Gran Bestia

# UNIQUE PROJECT SCALE

- Only 32 active primary gold development projects that can produce >250koz Au
  - Cangrejos is the 5<sup>th</sup> largest global development project controlled by an independent developer

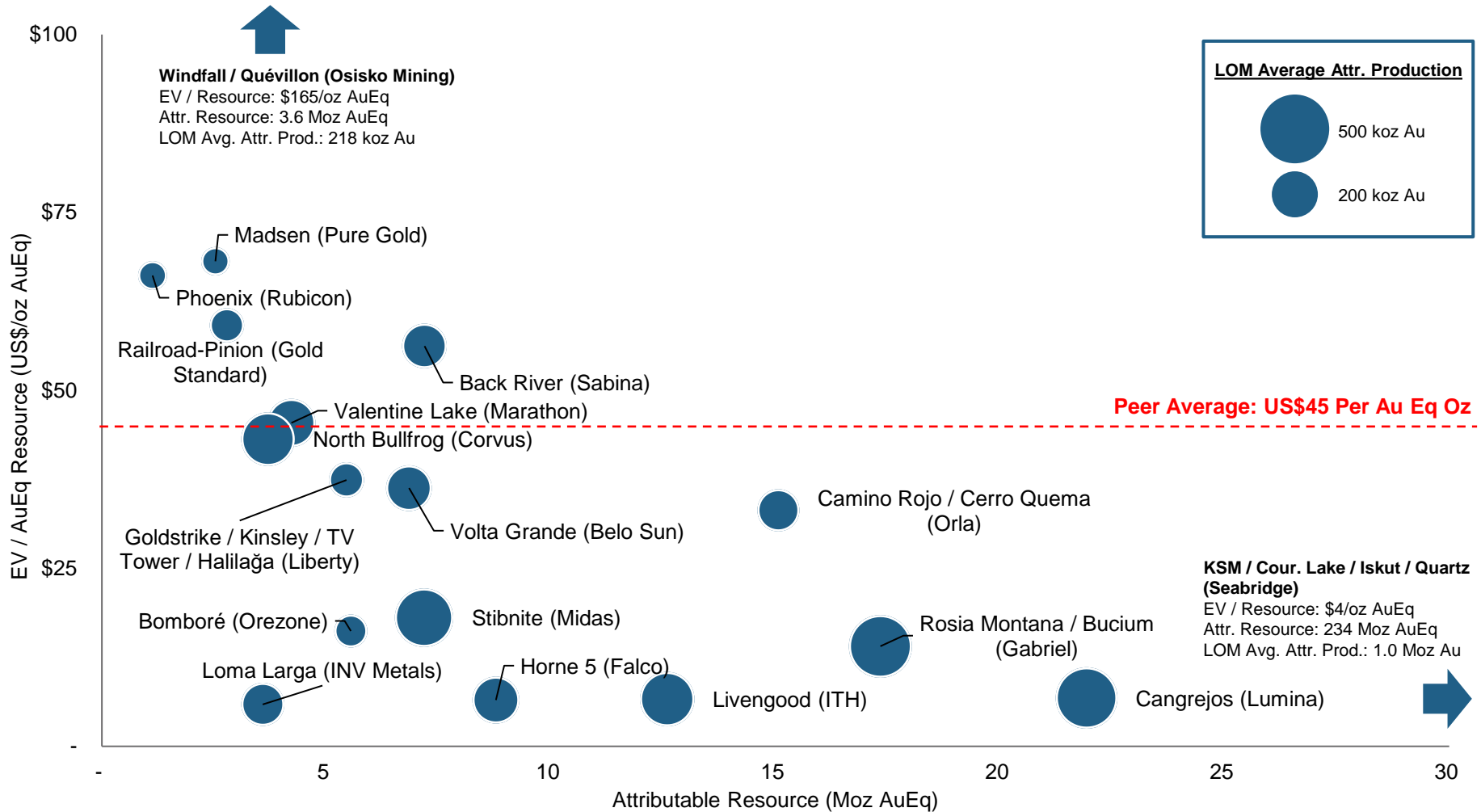
Annual Production Capacity (koz Au)



Source: Metals Economic Group

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# LUMINA TRADES WELL BELOW DEVELOPMENT PEERS

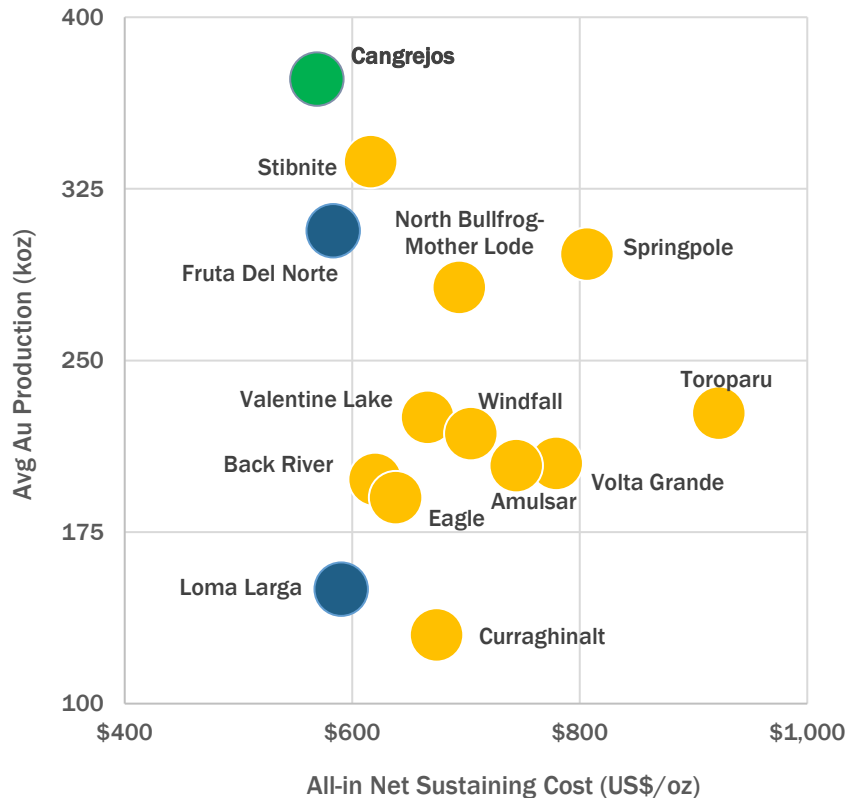


**Lumina is trading at US\$7 per gold equivalent ounce**

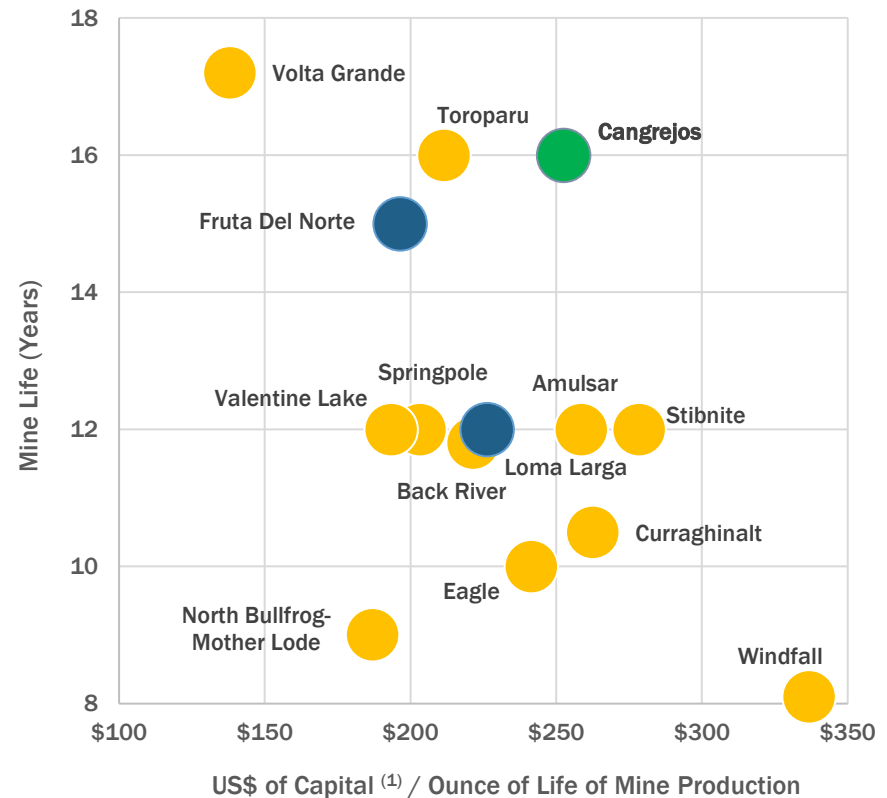
# COMPARABLE GOLD DEVELOPMENT PROJECTS



## Average Gold Production and AISC



## Mine Life and Capital Cost per LOM Ounce



● Greenfield Development Comparables 
 ● Ecuadorian Greenfield Comparables

**Cangrejos benchmarks well against other independent developers as a long life, low cost asset**

(1) Initial Capital, Expansion Capital, Sustaining Capital and Closure Costs. Note: 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.



- **Since the 2018 PEA, which showed a large-scale profitable project at \$1,300 gold, Lumina has:**
  - Successfully drilled ~40,000 metres
  - Doubled the size of the gold resource at the project (again)
  - Improved the metallurgy from the PEA assumptions
  - Enhanced a substantial amount of project engineering
- **Updating the mine plan and economics should demonstrate a longer life, more robust project**
  - Cangrejos Only – US\$1.7B NPV<sup>(1)</sup> at US\$1,700 Gold, ~US\$155M mcap
- **Gold has risen \$300-\$400/oz, while Lumina’s share price has been relatively flat**
  - The “Ecuador discount” has widened over the last year and is likely too large

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# APPENDIX



# EXPERIENCED BOARD AND MANAGEMENT



## SENIOR MANAGEMENT

**Marshall Koval**

President & CEO

Currently CEO of Luminex Resources and previously President & CEO of Anfield Gold  
Former VP Corporate Development Lumina Copper and President of Pincock, Allen & Holt

**Leo Hathaway**

Senior Vice President

Currently SVP of Lumina Gold and EVP of Libero Copper  
Former Chief Geological Officer Anfield Gold and Lumina Copper

**Diego Benalcazar**

Senior Vice President

Currently President of Luminex Resources  
Former President & Director Ecuadorian Chamber of Mines  
Former GM & Director Swiss Holderbank Cement Group

**Lyle Braaten**

VP Legal Counsel

Currently President Miedzi Copper and VP Legal of Luminex Resources  
Former Secretary & Legal Counsel Magma Energy

**Scott Hicks**

VP Corp Dev. & Comm.

Currently VP Corp Dev. & Comm. of Luminex Resources and former VP Corp Dev. & Comm. Anfield Gold  
Former investment banker with RBC Capital Markets and BMO Capital Markets

**Martin Rip**

Chief Financial Officer

Currently CFO of Luminex Resources  
Former CFO of Anfield Gold and Lumina Copper

**John Youle**

VP Corporate Affairs

Currently VP Corp Affairs of Luminex Resources  
Former VP Corp Affairs of Anfield Gold and Lumina Copper

## DIRECTORS

**Lyle Braaten**

25+ years experience practicing law in Vancouver, currently President & CEO of Miedzi Copper and VP Legal at Luminex Resources

**Heye Daun**

20+ years experience mine engineer with top-tier mining companies. Previous President & CEO of Ecuador Gold and Copper

**Marshall Koval**

35+ years experience in executive and corporate development, finance, engineering, geology and environmental expertise

**Donald Shumka**

40+ years experience in corporate finance and business. Harvard University Business Administration graduate. Former President & Managing Director of Walden Management

**Michael Steinmann**

20+ years experience as a geologist in the exploration and mining industry with a PhD from the Swiss Federal Institute of Technology. Currently President & CEO of Pan American Silver

**Stephen Stow**

20+ years experience in the gold mining sector. Former Director of Corporate Finance, Asia for the National Westminster Bank, Hong Kong Division

# DEVELOPER PEER P/NAV VALUATIONS



Name	Price (US\$)	NAVPS (US\$)	P/NAV Multiple	Market Cap (US\$M)
<b>Ecuador Producer</b>				
Lundin Gold	\$8.00	\$7.68	1.04x	\$1,794
<b>Ecuador Developers</b>				
Solgold	\$0.31	\$1.52	0.21x	\$609
Lumina Gold	\$0.47	\$1.80	0.26x	\$155
Cornerstone	\$1.84	na	na	\$60
Adventus	\$0.55	\$1.39	0.40x	\$56
Luminex	\$0.48	na	na	\$34
INV Metals	\$0.23	\$2.02	0.11x	\$31
Salazar	\$0.13	na	na	\$16
<b>Average</b>			<b>0.24x</b>	
<b>Western World Gold Developers</b>				
Osisko Mining	\$2.46	\$3.68	0.67x	\$717
Sabina Gold & Silver	\$1.42	\$2.45	0.58x	\$423
Great Bear	\$7.16	\$7.13	1.00x	\$340
Liberty Gold	\$0.89	\$1.91	0.47x	\$218
Marathon Gold	\$1.19	\$2.09	0.57x	\$213
Gold Standard Ventures	\$0.61	\$1.51	0.40x	\$170
Midas Gold	\$0.44	\$1.57	0.28x	\$119
Integra Resources	\$0.83	\$2.27	0.37x	\$99
Aurion	\$0.88	\$2.40	0.37x	\$73
Barsele	\$0.27	\$0.76	0.36x	\$33
<b>Average</b>			<b>0.51x</b>	

Source: Capital IQ, May 1, 2020

A ~50% discount for Ecuador vs the western world is too large of a valuation gap

# 2018 AND 2019 DRILL PROGRAM SUMMARY



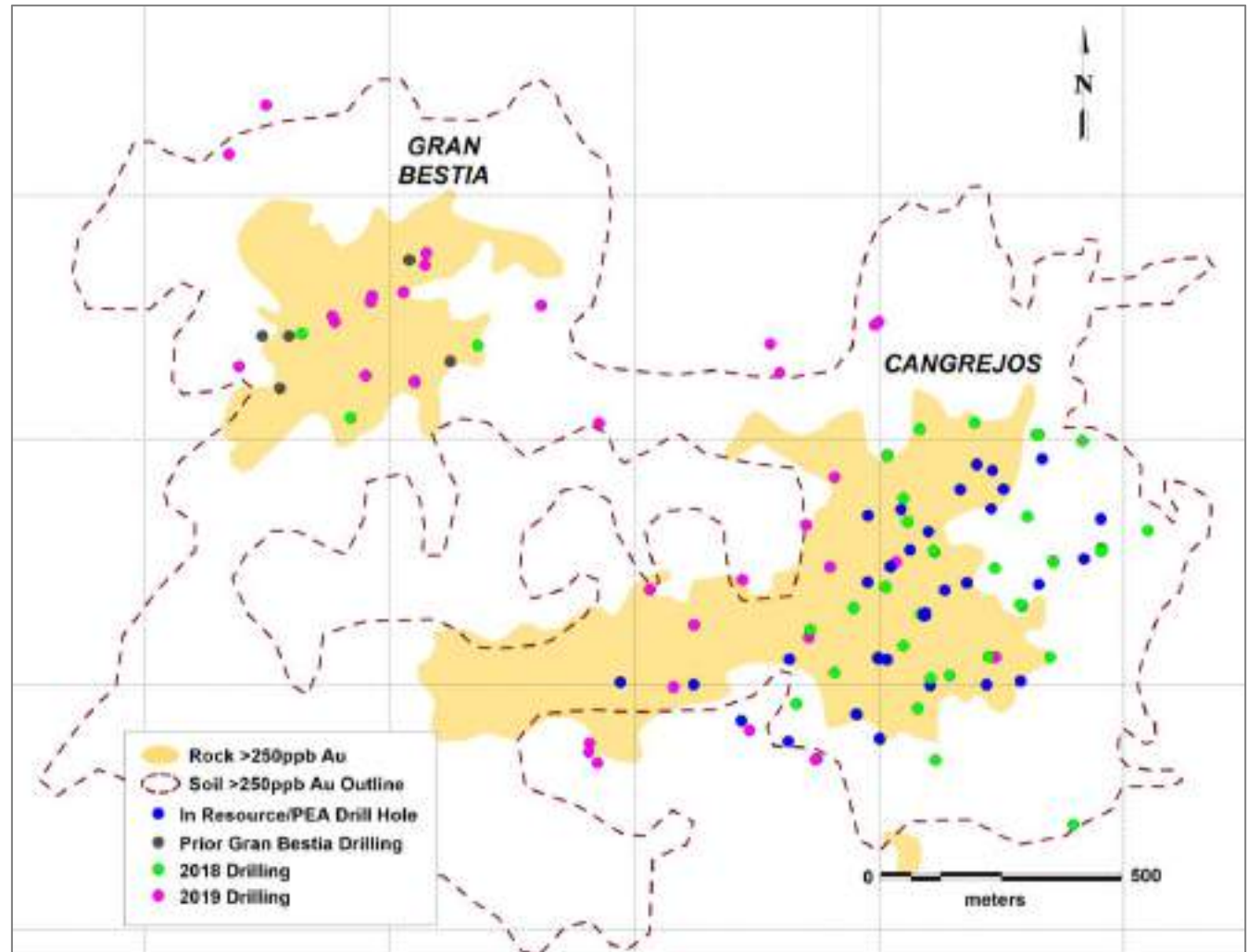
## 2018 – 2019 Drill Summary

- ~40,000 metres of resource, geotechnical and metallurgical drilling

## Drilling concluded in September 2019

## Completed Drilling Objectives

- Maiden resource at Gran Bestia
- Enhance inferred to indicated at CD and expand the deposit





# CANGREJOS MINERAL RESOURCE

- **Porphyry Au-Cu style mineralization hosted in breccias and diorite porphyry**
  - Higher gold values usually correlate with finely disseminated chalcopyrite/bornite

## Mineral Resource Estimate (0.30 g/t Au Eq Cut-off)

Type	Million Tonnes	Average Grade					Contained Metals			
		AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)
<b>Indicated</b>										
Saprolite/Saprock	14.5	0.61	0.57	0.10	2.9	4.2	0.3	30	1.3	0.1
Partially Oxidized	14.8	0.71	0.56	0.10	0.8	15.7	0.3	33	0.4	0.5
Sulphide Rock	439.6	0.77	0.59	0.12	0.7	23.2	8.4	1,163	9.2	22.5
<b>Total Indicated</b>	<b>468.8</b>	<b>0.77</b>	<b>0.59</b>	<b>0.12</b>	<b>0.7</b>	<b>22.4</b>	<b>8.9</b>	<b>1,220</b>	<b>10.9</b>	<b>23.2</b>
<b>Inferred</b>										
Saprolite/Saprock	7.5	0.43	0.41	0.07	2.0	2.7	0.1	11	0.5	0.0
Partially Oxidized	9.6	0.46	0.36	0.07	0.7	11.9	0.1	15	0.2	0.3
Sulphide Rock	237.7	0.56	0.43	0.08	0.7	15.2	3.3	440	5.0	8.0
<b>Total Inferred</b>	<b>254.8</b>	<b>0.55</b>	<b>0.43</b>	<b>0.08</b>	<b>0.7</b>	<b>14.7</b>	<b>3.5</b>	<b>466</b>	<b>5.7</b>	<b>8.3</b>

\*Gold equivalent values were calculated using the following prices: for gold a price of US\$1,500 per ounce, for copper a price of US\$3.00 per pound, for molybdenum a price of US\$7.00 per pound and for silver a price of US\$18.00 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$ .

Resource QP: Rob Sim, P.Geo., as defined by NI 43-101

# GRAN BESTIA MINERAL RESOURCE

- **Porphyry Au-Cu style mineralization hosted in breccias and diorite porphyry**
  - Higher gold values usually correlate with finely disseminated chalcopyrite/bornite

## Mineral Resource Estimate (0.30 g/t Au Eq Cut-off)

Type	Million Tonnes	Average Grade					Contained Metals			
		AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)
<b>Indicated</b>										
Saprolite/Saprock	2.5	0.55	0.52	0.08	2.4	8.6	0.0	4	0.2	0.0
Partially Oxidized	4.7	0.69	0.56	0.08	0.6	17.2	0.1	9	0.1	0.2
Sulphide Rock	92.1	0.57	0.45	0.08	0.5	15.7	1.3	165	1.5	3.2
<b>Total Indicated</b>	<b>99.4</b>	<b>0.58</b>	<b>0.46</b>	<b>0.08</b>	<b>0.6</b>	<b>15.6</b>	<b>1.5</b>	<b>178</b>	<b>1.8</b>	<b>3.4</b>
<b>Inferred</b>										
Saprolite/Saprock	4.9	0.45	0.43	0.06	1.6	7.0	0.1	7	0.2	0.1
Partially Oxidized	8.5	0.50	0.40	0.06	0.8	10.9	0.1	12	0.2	0.2
Sulphide Rock	207.8	0.49	0.38	0.07	0.6	12.2	2.6	302	3.9	5.6
<b>Total Inferred</b>	<b>221.2</b>	<b>0.49</b>	<b>0.39</b>	<b>0.07</b>	<b>0.6</b>	<b>12.0</b>	<b>2.7</b>	<b>322</b>	<b>4.3</b>	<b>5.9</b>

\*Gold equivalent values were calculated using the following prices: for gold a price of US\$1,500 per ounce, for copper a price of US\$3.00 per pound, for molybdenum a price of US\$7.00 per pound and for silver a price of US\$18.00 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$ .

Resource QP: Rob Sim, P.Geo., as defined by NI 43-101



# MINERAL RESOURCE SENSITIVITY

## ■ Sensitivity for the combined Cangrejos and Gran Bestia deposits

Au Eq Cut-Off (g/t)	Million Tonnes	Average Grade					Contained Metals			
		AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)
<b>Indicated</b>										
0.20	648.2	0.67	0.52	0.10	0.7	20.1	10.8	1,486	14.6	28.7
<b>0.30 (Base Case)</b>	<b>568.2</b>	<b>0.73</b>	<b>0.57</b>	<b>0.11</b>	<b>0.7</b>	<b>21.2</b>	<b>10.4</b>	<b>1,403</b>	<b>12.8</b>	<b>26.6</b>
0.40	505.9	0.78	0.61	0.12	0.7	22.2	9.9	1,316	11.6	24.8
0.50	417.8	0.85	0.66	0.13	0.7	23.7	8.9	1,170	9.9	21.8
0.60	328.4	0.93	0.73	0.14	0.8	25.5	7.7	1,006	8.1	18.5
<b>Inferred</b>										
0.20	691.4	0.43	0.33	0.07	0.7	12.4	7.4	991	15.1	18.9
<b>0.30 (Base Case)</b>	<b>476.0</b>	<b>0.52</b>	<b>0.41</b>	<b>0.08</b>	<b>0.7</b>	<b>13.4</b>	<b>6.3</b>	<b>787</b>	<b>9.9</b>	<b>14.1</b>
0.40	339.8	0.59	0.47	0.08	0.7	14.1	5.1	622	7.1	10.6
0.50	202.1	0.69	0.55	0.10	0.7	15.0	3.5	423	4.4	6.7
0.60	121.2	0.78	0.62	0.11	0.7	16.1	2.4	289	2.8	4.3

\*Gold equivalent values were calculated using the following prices: for gold a price of US\$1,500 per ounce, for copper a price of US\$3.00 per pound, for molybdenum a price of US\$7.00 per pound and for silver a price of US\$18.00 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au\ g/t + (Ag\ g/t \times 0.012) + (Cu\ \% \times 1.37) + (Mo\ ppm / 10,000 \times 3.2)$ .

Resource QP: Rob Sim, P.Geo., as defined by NI 43-101

# COMPARABLE LARGE-SCALE OPEN PIT MILLING PROJECTS

	NEW GOLD	BARRICK	VISTA GOLD	INT. TOWER HILL	LUMINA GOLD	WESDOME GOLD MINES	FIRST MINING GOLD	IAMGOLD	CHESAPEAKE GOLD	MIDAS GOLD
<b>Project</b>	Blackwater	Donlin	Mt Todd	Livengood	<b>Cangrejos</b>	Moss Lake	Springpole	Cote	Metates	Stibnite
<b>Ore Throughput</b>	60ktpd	54ktpd	50ktpd	48ktpd	<b>40ktpd / 80ktpd</b>	40ktpd	36ktpd	36ktpd	30ktpd / 90ktpd	20ktpd
<b>IRR (%)</b>	9%	6%	23%	1%	<b>15% 16% (3% NSR)</b>	12%	26%	15%	8%	19%
<b>Gold Price (US\$)</b>	\$1,300	\$1,200	\$1,350	\$1,250	<b>\$1,300</b>	\$1,546	\$1,300	\$1,250	\$1,250	\$1,350
<b>Capex (US\$M)</b>	\$1,865	\$6,679	\$826	\$2,501	<b>\$831</b>	\$543	\$586	\$1,147	\$1,910	\$970
<b>Processed Gold Only Grade</b>	0.74	2.09	0.82	0.71	<b>0.69</b>	0.73	1.00	0.98	0.52	1.47

**Average IRR of 13% across other 20ktpd+ projects that require a mill for processing**

*Note: 2018 PEA figures are based on the mineral resource estimate that was current as of June 27, 2018, the effective date of the PEA. Lumina's current mineral resource estimate was announced on November 7, 2019 and supersedes the Previous Mineral Resource Estimate. Lumina has not yet completed an economic analysis on the current mineral resource estimate.*

# 2019 – CSR ACTIONS

- **Constructed and implemented a large, scalable community greenhouse for production of organic vegetables at Valle Hermoso**
  - Building a community enterprise around this initiative
  - Produce also supporting community health and nutrition programs
- **Built and operated environmental reclamation greenhouse**
  - Provides seedlings and saplings for restoration of Cangrejos lands
  - Generates local employment
- **Community support**
  - Annual festivals, including yearend holidays
  - Road maintenance
  - Infrastructure upgrade for secondary school
  - Social programs for senior residents
  - Soccer program contributing to healthy lifestyles for local youth
  - Environmental and nutrition program with elementary school
  - Kimirina family strengthening program, including summer vacation activities for children and youth
- **Supported local authorities in implementation of priority programs**
- **Partnered with governmental ministries on community health campaign**



# 2020 – PLANNED CSR ACTIONS



- **Support Valle Hermoso community greenhouse production of organic vegetables**
- **Construction and operation of a greenhouse at another local community**
  - Foster community enterprise around this initiative
  - Explore options for alternative commercial products, including tropical flowers
- **Continued operation of Lumina’s environmental reclamation greenhouse**
- **Continue reforestation activities on company-owned land**
- **Support community social programs and activities**
  - Annual festivals, including yearend holidays
  - Social programs for senior residents
  - Soccer program to bring healthy lifestyles to local youth
  - Road maintenance and other infrastructure projects
  - Kimirina family strengthening program, including summer vacation activities for children and youth
- **Ongoing support for local authorities in implementation of priority programs**
- **Expand partnerships with governmental ministries, universities, and institutions**
  - **Ministries:** community agriculture and health programs
  - **Universities:** community training on HSE, mining, and labor norms, as well as development of local businesses
  - **Servicio Ecuatoriano de Capacitación Profesional (Ecuadorian Vocational Training Service or SECAP)** skills training for local workers

# LUMINA GOLD CORPORATE HISTORY



## Financing History

2014

- US\$5M at US\$0.052

2015

- C\$3M at C\$0.22

2016

- C\$20M at C\$0.70

2017

- C\$20M at C\$0.62

2018

- C\$7M at C\$0.72 to fund Luminex
- C\$20M at C\$0.56 post Luminex spin out

2019

- C\$9M at C\$0.50

## Property Acquisition and Divestment History

2016

- Acquired C20, the 2<sup>nd</sup> half of the Cangrejos deposit and additional concessions in the Government auction
- Acquired Ecuador Gold and Copper (EGX)

2017

- Acquired an additional 41 thousand hectares of exploration concessions in the Government auction

2018

- Completed the spin-out of EGX properties and the exploration concessions into Luminex Resources



## Current Income Tax and Royalty Regime

- **3 - 8% NSR Royalty** – *Recent agreements signed at 5%, possible range lowered to 3% in August 2018*
- **15% Profit Sharing Tax** – *Based on EBIT, 12% state, 3% employee*
- **22% Corporate Tax** – *Based on EBIT less Profit Sharing Tax, rate for exporters versus 25% for other businesses*

## Other Government Payments

- **Patent fees** based on the stage of the project and number of hectares
- **12% VAT tax** – *Refundable on expenditures incurred after Jan 2018 if Lumina generates export sales*
- **5% ISD tax** on foreign cash repatriation – *Exemptions apply to companies that sign investment contracts*

## August 2018 Tax Changes

- **Elimination of the 70% windfall tax**
- **Reduction in NSR royalty range** from 5-8% to 3-8%
- **Reduction in capital gains tax rates** to a progressive table ranging from 0%-10% – *Applies to asset sales*

**Constitutional requirement for Government to receive 50% of project benefit (NPV)**



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