



ADVANCING THE LARGEST PRIMARY GOLD DEPOSIT IN ECUADOR

FEBRUARY 2023

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.Geo., is the QP responsible for the Cangrejos mineral resource. Mineral resource figures referenced throughout this presentation can be found in the June 9, 2020 news release and in the NI 43-101 technical report detailing the mineral resource estimate for the Cangrejos Project filed on SEDAR (www.sedar.com) and Lumina's website (www.luminagold.com).

Leo Hathaway, P.Geo., 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.



Cangrejos

A Top 15 Global Gold Development Project

- **Largest Primary Gold Deposit in Ecuador**
 - Indicated – 10.4 million ounces of gold and 1.4 billion pounds of copper
 - Inferred – 6.7 million ounces of gold and 0.8 billion pounds of copper
- **2020 PEA Summary**
 - **Large Production** – 366 koz of gold per year
 - **Long Life** – 25-year mine life
 - **Low Cost** – \$604/oz AISC net of copper
 - **US\$2.5 billion NPV_{5%} at US\$1,680/oz** ⁽¹⁾
 - US\$1.6 billion NPV_{5%} at US\$1,400/oz ⁽²⁾
- **Emerging mining jurisdiction with excellent project specific infrastructure**
- **Completed drilling 36,000m for the PFS study expected in early Q2 2023**

(1) 2020 PEA with 20% higher commodity prices. (2) 2020 PEA base case.

The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic consideration 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.

CORPORATE OVERVIEW



SNAPSHOT

TSX Venture Exchange / OTCQX	LUM / LMGDF
Issued & Outstanding [Feb 2023]	376.4 Million
Fully Diluted w/ Options & Warrants [Feb 2023]	411.0 Million
Market Cap [Feb 15, 2023, C\$0.39 per share]	C\$134 Million
Cash – Currently operating off a C\$15M Ross Beaty credit line, which is convertible at C\$0.42 per share	
52-Week Trading Range	C\$0.23 – C\$0.66

KEY SHAREHOLDERS

Ross Beaty Founder of Pan American Silver, Equinox Gold, Alterra Power and the Lumina Group of companies.	20.2%
Ecuadorian Entrepreneurial Group	18.4%
Management and Board	9.0%
Route One Diversified investment fund out of San Francisco, California	6.8%
Sub Total	54.1%

1 YEAR CLOSING PRICE CHART



RESEARCH COVERAGE



Recommendation: Buy



HAYWOOD

Recommendation: Buy

RAYMOND JAMES

Recommendation: Buy

ECUADOR MINING SNAPSHOT

MAJOR MINES AND PROJECT STATUS



PRODUCING

- Fruta del Norte (Au/Ag)
- Mirador (Cu/Au)



READY TO CONSTRUCT

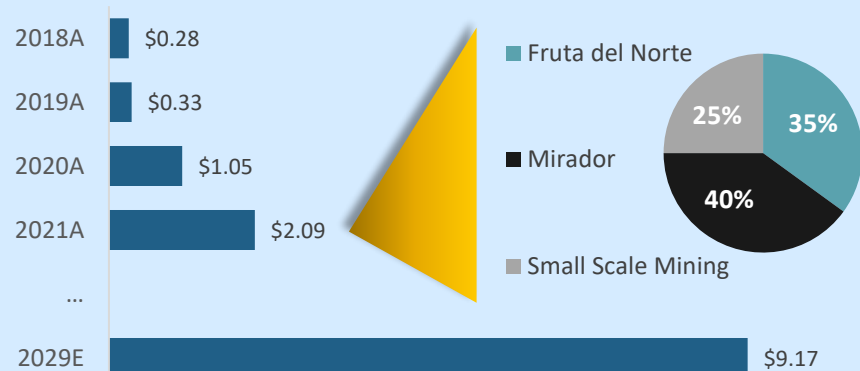
- Curipamba (Au/Cu/Ag/Zn/Pb)
- La Plata (Au/Cu/Ag/Zn)
- Loma Larga (Au/Ag/Cu)



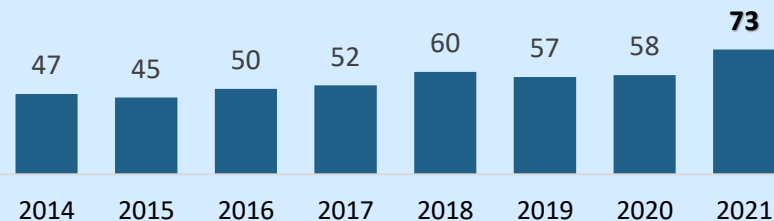
FEAS. / PFS / PEA STAGE

- Cascabel (Cu/Au) – PFS Complete
- Cangrejos (Au/Cu) – PFS 2023
- Condor (Au/Ag) – PEA Complete

MINING EXPORTS SINCE 2018 (US\$B)



INVESTMENT ATTRACTIVENESS - FRASER INSTITUTE



RANKED 24/84 GLOBALLY IN 2021

SINCE REOPENING TO MINING IN 2014, ECUADOR HAS MADE GREAT PROGRESS ACROSS THREE ELECTED GOVERNMENTS; THE CURRENT LASSO GOVERNMENT IS COMMITTED TO RESPONSIBLE MINING

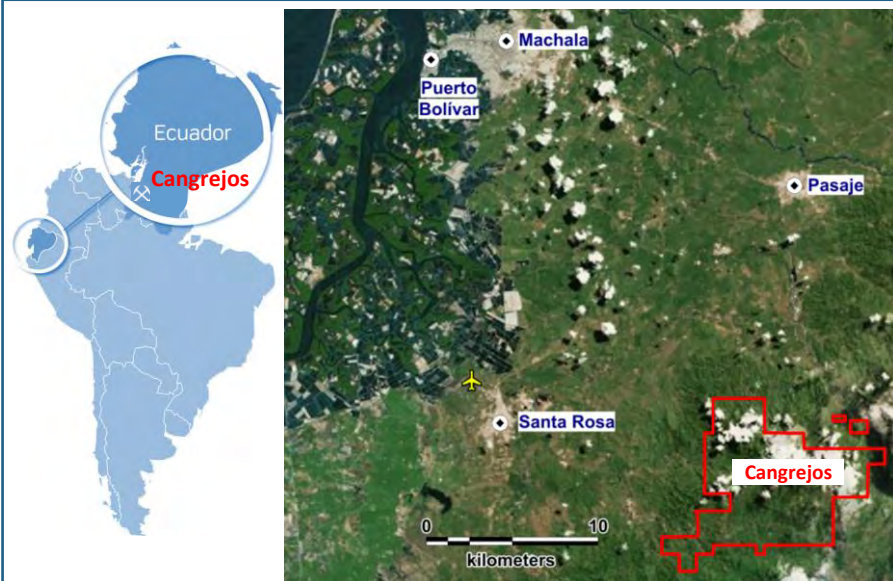
CANGREJOS OVERVIEW & HISTORY



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 – 2022: ~85,000 m of drilling (*Current Management*)
- Metallurgical work completed by Lumina and Newmont
- PEA completed in June 2018 and updated to include Gran Bestia and other engineering work in 2020

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?

**37th Largest
Primary Gold Asset
in the World by Resource**

**12th Largest Undeveloped
Primary Gold Deposit by
Gold Production Capacity**

What About the Grade?

**Cangrejos
M&I: 0.73 g/t Au Eq
or 0.50% Cu Eq ⁽¹⁾**

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\$1.0 Billion**

Recently Constructed Projects in Ecuador:

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

How Advanced is the Project?

- A PFS study is expected in Q2 2023
- A PFS will allow for an Investment Protection Agreement to be negotiated and construction permitting to commence

(1) Note: Au Eq and Cu Eq are based on the following grades: Au (g/t) of 0.57, Cu% of 0.11, Ag (g/t) of 0.7 and Mo (ppm) of 21.1 and calculated as: $AuEq = Au\ g/t + (Ag\ g/t \times 0.012) + (Cu\ \% \times 1.37) + (Mo\ ppm / 10,000 \times 3.2)$, and $CuEq = Cu\ \% + (Au\ g/t \times 0.729) + (Ag\ g/t \times 0.009) + (Mo\ \% \times 0.43)$, utilizing metal prices of US\$1,500 per ounce for gold, US\$3.00 per pound for copper, US\$7.00 per pound for molybdenum and US\$18.00 per ounce for silver. No allowances have been made for recovery losses that may occur should mining eventually result.

BOTH DEPOSITS REMAINS OPEN

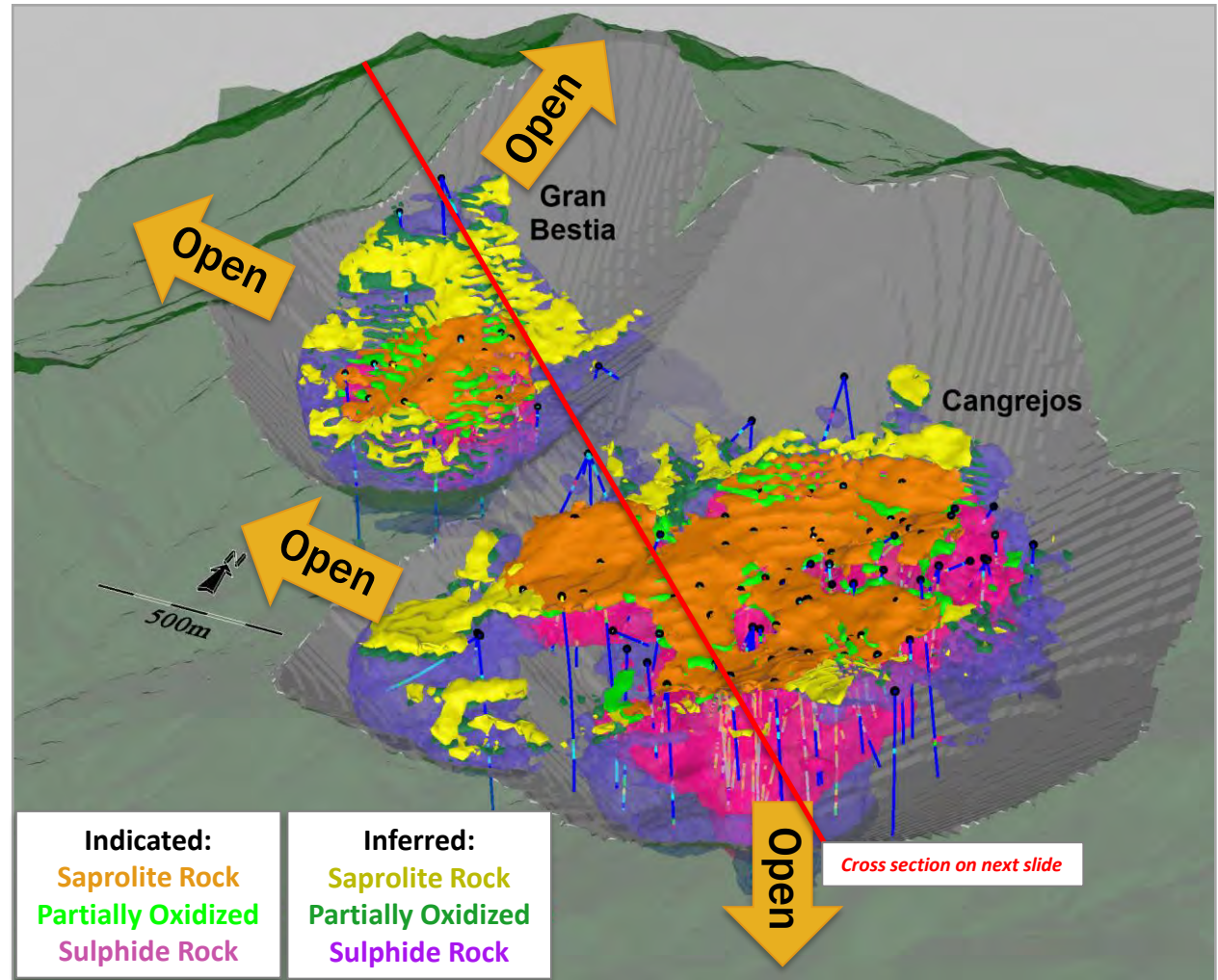
■ Cangrejos deposit

- 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

- Lumina has been successful with current step-out drilling at NW Gran Bestia and SW and East Cangrejos



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 PEA CROSS SECTION

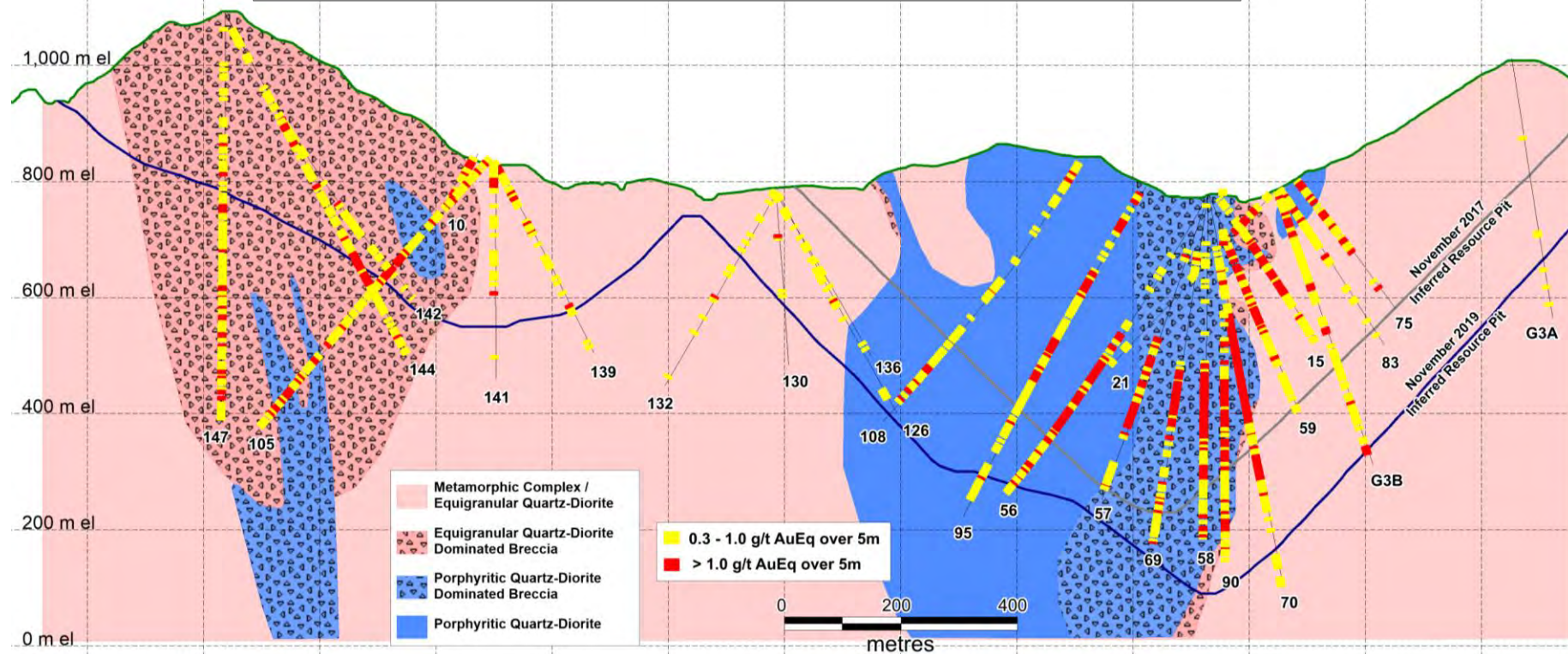
Gran Bestia Deposit

Cangrejos Deposit

NW

SE

2019 drilling stopped after seven holes on the top of the ridgeline – resource stops at vertical hole #147 – Subsequent drilling has expanded mineralization to the northwest

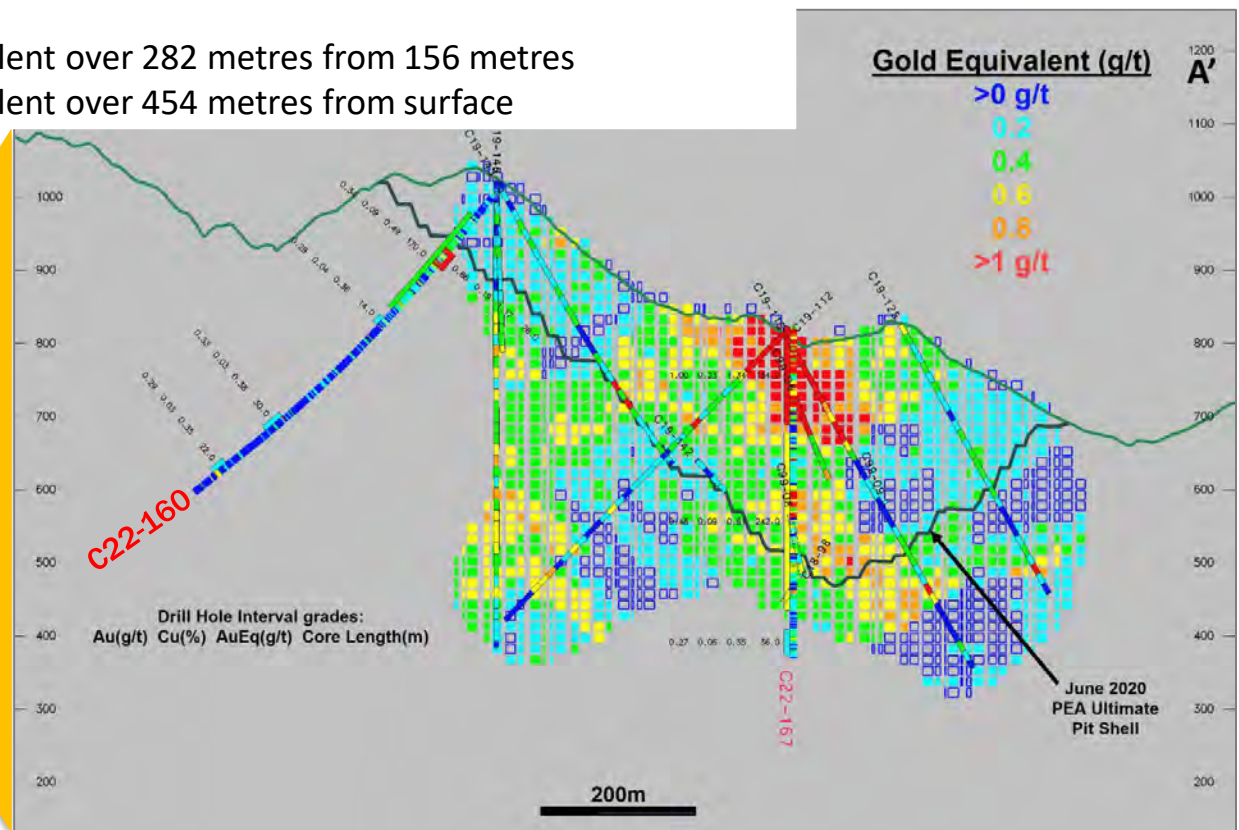
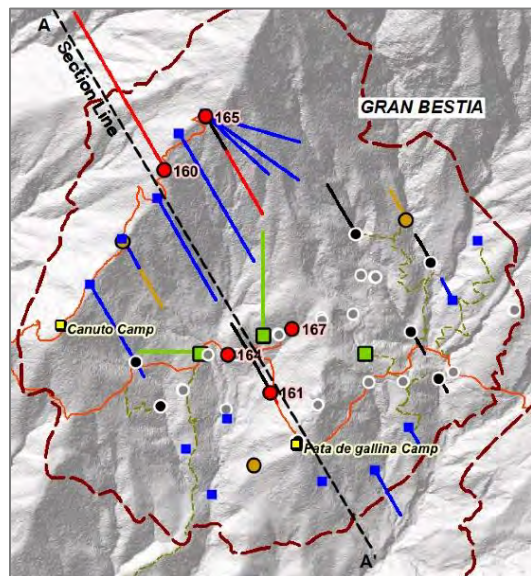


Note: See footnote 1 on Slide 6 for metal equivalent calculations. Displayed holes are collared within a 50 metre window.

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

2022 GRAN BESTIA STEP-OUT DRILLING

- **Hole C22-160 – First hole back from the step-out**
 - Extended mineralization laterally outside the PEA ultimate pit to the northwest by approximately 180 metres
 - Including 0.49 g/t gold equivalent ⁽¹⁾ over 170 metres; open laterally and to depth
- **Lumina has completed an extra ~4,000 metres of step-out at Gran Bestia**
 - Expect that the drilling will add to the existing resource and potentially reduce the strip ratio of the pit
- **Select other holes from ridgeline:**
 - C22-235: 0.91 g/t gold equivalent over 282 metres from 156 metres
 - C22-239: 0.79 g/t gold equivalent over 454 metres from surface

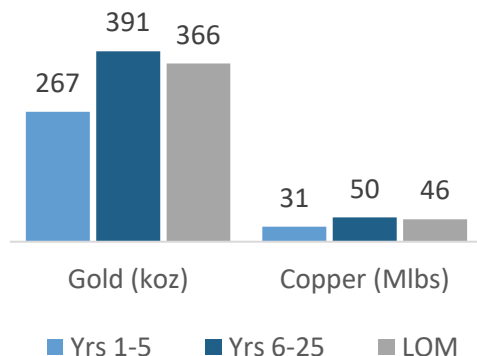


(1) See Slide 6 note regarding metal equivalent calculations

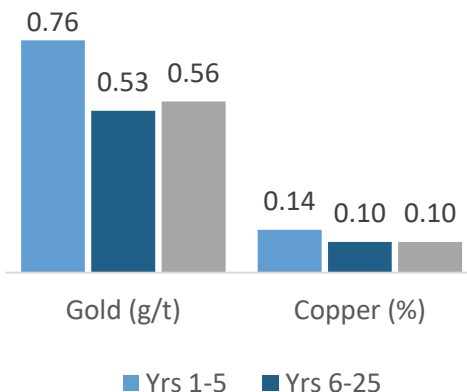
2020 PEA SUMMARY



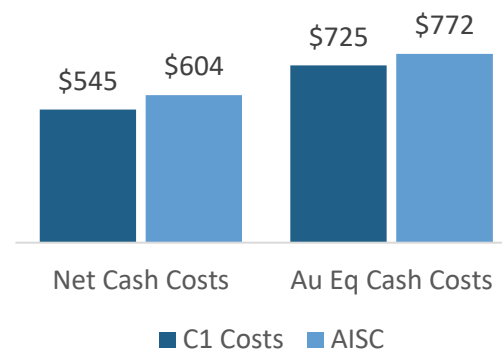
Production



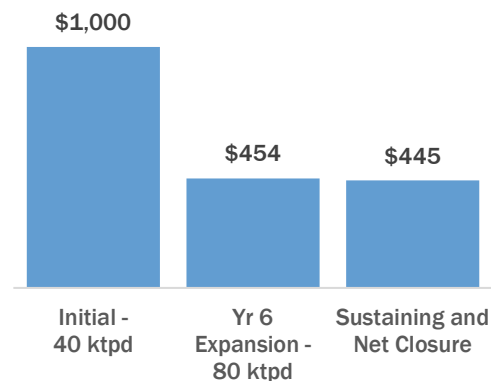
Processed Grades



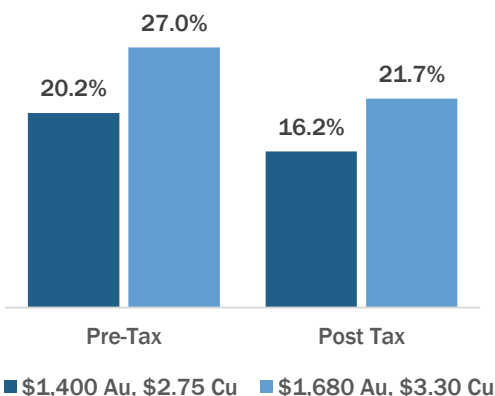
Cash Costs (US\$/oz)



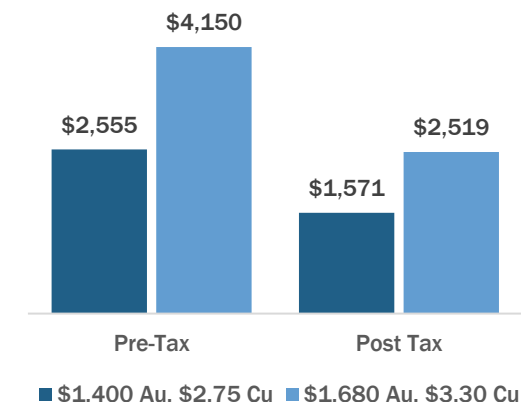
LOM Capital (US\$M)



Internal Rate of Return (%)



Net Present Value (US\$M)



Cangrejos is a large-scale robust project that is expected to have at least a 25-year mine life

Note: By-products and equivalents calculated using \$1,400 per ounce gold, \$2.75 per pound copper, \$9.00 per pound molybdenum and \$16.00 per ounce silver.

2020 PEA METALLURGY AND RECOVERIES

- The selected processing scheme is secondary crushing, HPGR and ball mills, copper and molybdenum concentration circuits, CIL treatment and thickening and filtering of the combined CIL and flotation tailings
 - A whole ore cyanidation process was not selected even though gold recoveries were higher (92%)
 - The process was used so that copper is also recovered, yielding a higher overall recovered value
- Saprolite and saprock materials have now been included in the mine plan post the addition of a carbon-in-leach circuit
- Metallurgical testing was performed by:
 - C.H. Plenge & CIA. S.A. (Plenge) of Lima, Peru from 2015 to 2020 & Newmont Metallurgical Services during 1999

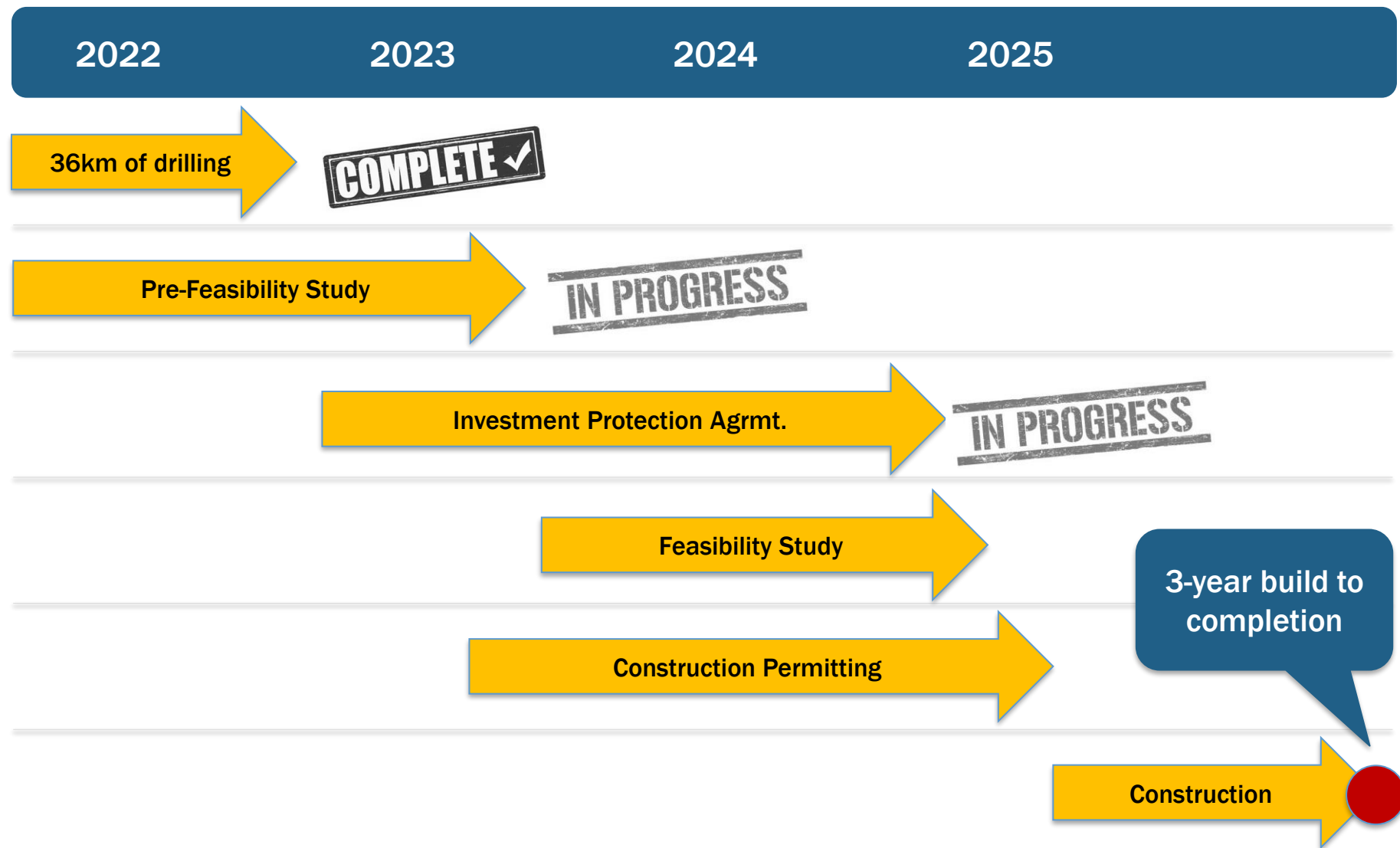
Total Recoveries					
Processed Material Type	% of Processed Material	Gold	Copper	Silver	Molybdenum
Saprolite & Saprock	2.2%	75%	-	65%	-
Partially Oxidized	3.4%	80%	50%	60%	50%
Fresh Rock	94.4%	82%	86%	70%	50%
Total Recovery	100.0%	82%	84%	69%	50%

Recovered Metal Distribution By Product Type				
Product	Gold	Copper	Silver	Molybdenum
Doré	12%	-	14%	-
Copper Concentrate	70%	84%	56%	-
Molybdenum Concentrate	-	-	-	50%
Total Recovery	82%	84%	69%	50%



- **The following PFS work streams have been completed:**
 - Mineral resource estimation at the Cangrejos and Gran Bestia deposits
 - Revised mine plan incorporating only indicated mineral resources for the purpose of potential conversion to mineral reserves
 - Process flowsheet design
 - Quotes for major mechanical and electrical equipment
 - Dry stack tailings design
 - Facility siting studies
 - Power supply study
 - Port materials handling study
- **Metallurgical work progress: 84% gold recoveries on the Master Composite versus a recovery of 82% in the 2020 PEA**
 - Simplified flowsheet with the elimination of saprolite / sap-rock material and the elimination of the molybdenum concentrate circuit

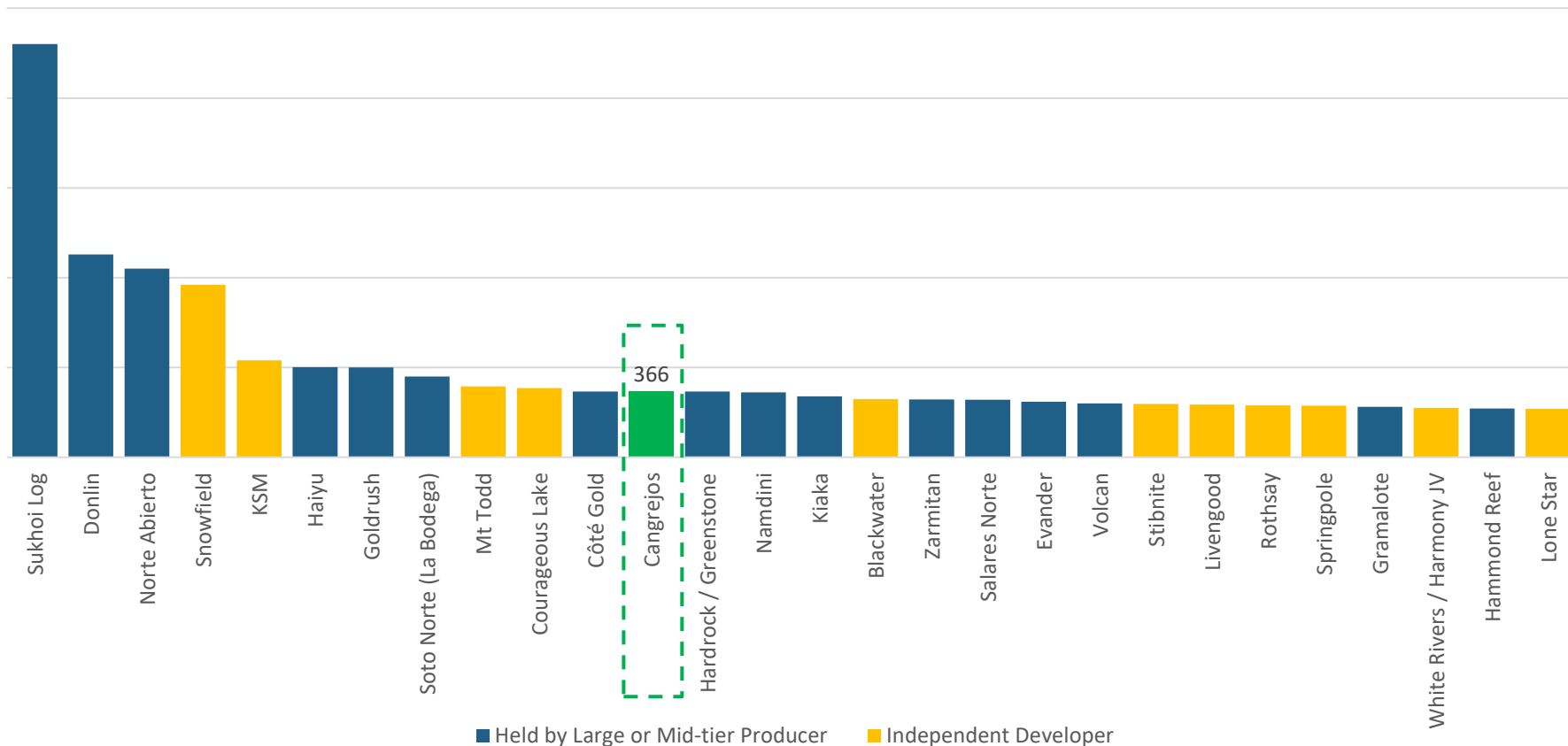
ILLUSTRATIVE PROJECT TIMELINE



UNIQUE PROJECT SCALE ON THE GLOBAL STAGE

- Only 28 active primary gold development projects that can produce >250koz of gold
- Cangrejos is the 5th largest primary gold development project controlled by an independent co.

Annual Production Capacity (koz Au)

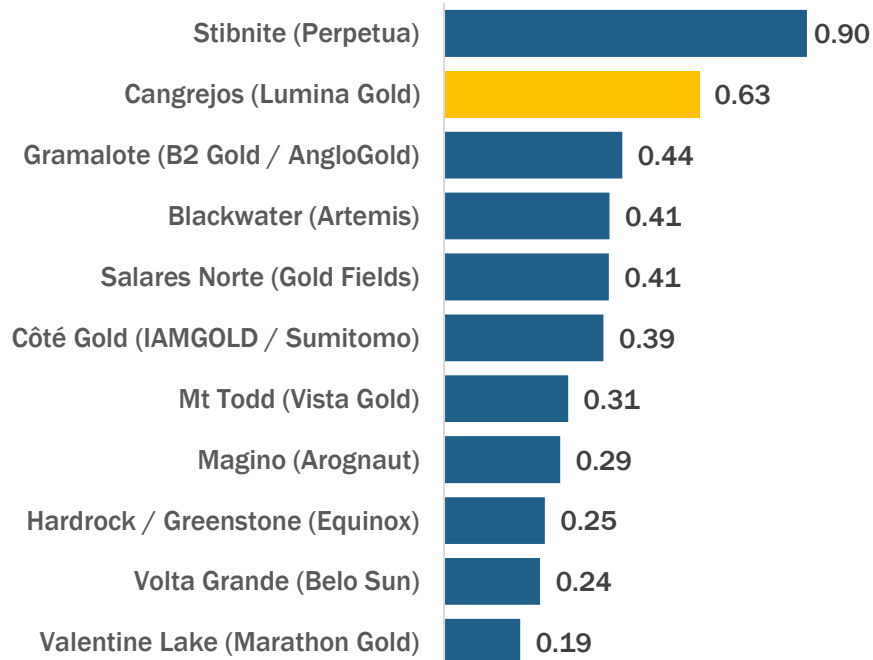


Source: SNL Market Intelligence; reflects active pre-production projects with an average annual production capacity of >250 koz of gold

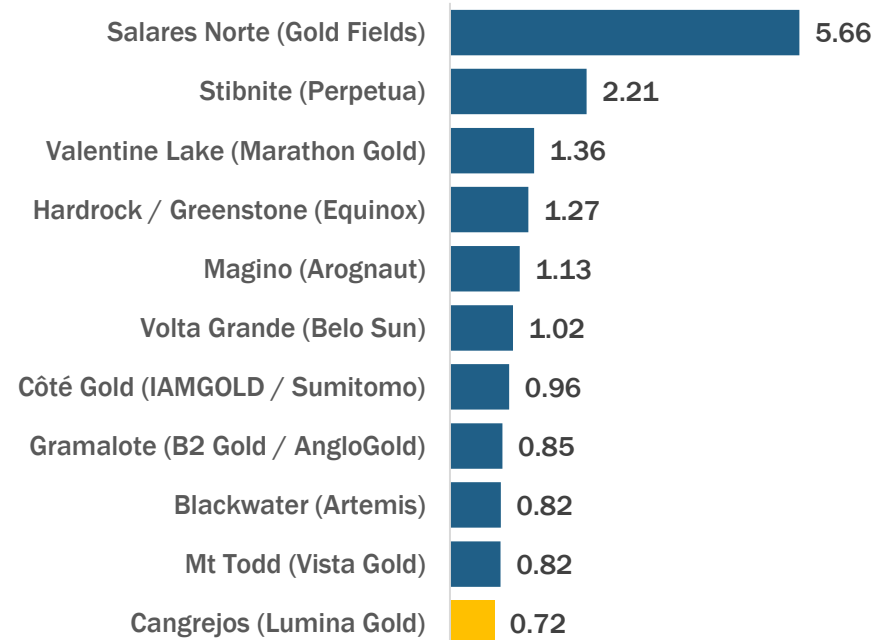
MINE PLAN GRADE AND STRIP RATIO ANALYSIS

- Mining economics are driven by the amount of material you need to move and process to get a certain amount of metal
- Projects that have to move more material per oz will be more sensitive to operating cost inflation
- **Cangrejos has the 2nd best mine plan grade to strip ratio across its development peers, despite having the lowest gold equivalent grade**

Gold Eq. Mine Plan Grade / Strip Ratio (Waste:Ore)

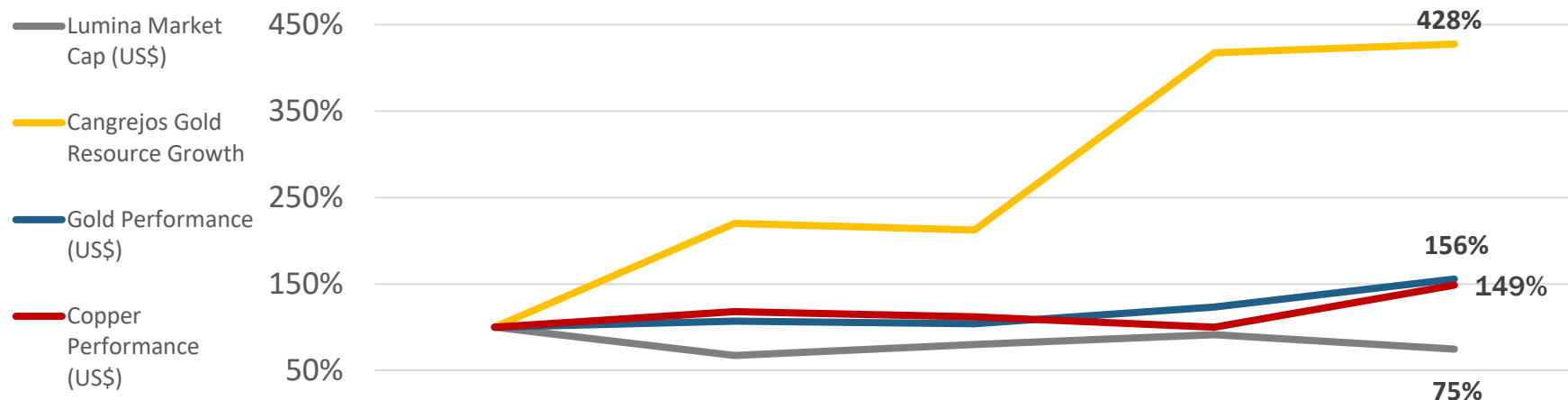


Gold Equivalent Grade



Note: Equivalent calculated using US\$1,600/oz gold, US\$20/oz silver, US\$3.25/lb copper, US\$8.00/lb molybdenum and US\$3.50/lb antimony

THE LUMINA GOLD VALUE DISCONNECT



	Jan 2017	Nov 2017	Jun 2018	Nov 2019	Current
Gold Price (per ounce)	US\$1,198	US\$1,282	US1,294	US\$1,466	US\$1,865
Copper Price (per pound)	US\$2.74	US\$3.24	US\$3.07	US\$2.74	US\$4.08
Market Capitalization	US\$184 million	US\$124 million	US\$147 million	US\$168 million ⁽¹⁾	US\$137 million ⁽¹⁾
Inferred Gold Resource	4.0 million oz	8.8 million oz	8.5 million oz	6.3 million oz	6.7 million oz
Indicated Gold Resource	na	na	na	10.4 million oz	10.4 million oz
Net Present Value 5%	na	na	US\$0.9 billion (\$1,300/oz)	na	US\$1.6 billion (\$1,400/oz)

Massive resource growth and improved gold prices since 2017 create an investment opportunity

Source: Capital IQ as of Feb 15, 2023. Note: 2018 PEA calculated using US\$1,300/oz gold and US\$3.25/lb copper. 2020 PEA calculated using US\$1,400/oz gold and US\$2.75/lb copper.

(1) Adjusted US\$28M to account for Luminex Resources spin-out on September 5, 2018

LUMINA'S CORPORATE SOCIAL RESPONSIBILITY



ENVIRONMENT

- Reforestation plan designed to enhance natural areas and rehabilitate concession lands historically impacted by grazing clearances
- More than 21,000 local species of trees planted to date
- Built and operating native plant greenhouse for site reclamation
- 1.5 metric tons of compost created to date from organic waste
- Conducting long-term water quality monitoring program



EDUCATION

- Environmental education, including orchard and gardening curriculum
- Healthy summer living program for children and youths
- Cultural programs with elementary school
- Infrastructure improvements at local schools, including IT
- Soccer program for schoolchildren



ENTREPRENEURSHIP

- Company policies prioritizing local hiring and purchasing
- Goods purchased locally account for ~\$500,000/yr
- Annual road maintenance program
- Entrepreneurship programs for women, including baking
- Built and funded organic greenhouse for 600 beneficiaries
- Cacao farming support with Ministry of Agriculture



HEALTH

- COVID-19 support: donated over \$43,000 worth of food and sanitation kits for over 5,000 beneficiaries
- Greenhouses program to improve nutrition
- Activity programs for elderly residents
- Constructed sports courts
- Collaborated with Ministry of Health campaign in communities

LUMINA IN THE COMMUNITY





- **Since the 2018 PEA, which showed a large-scale profitable project at \$1,300 gold, Lumina has:**
 - Doubled the size of the gold resource at the project (again)
 - Released an updated economic study in June 2020
- **2020 PEA demonstrates improved economics and a longer life**
 - US\$1.6B NPV_{5%} at US\$1,400 Gold and >US\$2.5B NPV_{5%} at today's commodity prices
 - 25-year mine life vs. 16-year mine life
- **PFS study expected in early Q2 2023, with required drilling complete as of Q3 2022**
 - Gran Bestia step-out drilling is expected to add to the mineral resource
 - A PFS will allow for an Investment Protection Agreement to be negotiated and construction permitting to commence
- **Team with a track record of successfully monetizing large-scale assets**

APPENDIX



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

Current Public Companies



COMPARABLE OPEN-PIT MILLING PROJECT PIPELINE



												
Project	Cangrejos	Salares Norte	Magino	Côté Gold	Hardrock / Greenstone	Back River	Blackwater	Valentine Lake	Gramalote ⁽²⁾	Stibnite	Volta Grande	Mt Todd
Stage	PEA	Const.	Const.	Const.	Const.	Const.	Const.	Const.	Feas. (Prelim.)	Feas.	Feas.	Feas.
Location												
Start-up Year	n/a	2023	2023	2024	2024	2024	2024	2025	n/a	n/a	n/a	n/a
LOM Avg. Gold Production (koz Au)	366	320	115	365	366	223	339	147	281	297	205	395
Initial Capex (US\$M)	\$1,000	\$834	~\$715 ⁽¹⁾	\$2,965	\$943	\$466	\$510 ⁽²⁾	\$366	\$925	\$1,263	\$298	\$892
After-tax IRR (%)	16%	25%	na Capex revised	14%	20%	28%	32%	na Capex revised	15%	22%	26%	20.6%
Gold Price (US\$/oz)	\$1,400	\$1,300	\$1,250	\$1,600 LT	\$1,400	\$1,600	\$1,600	\$1,500	\$1,500	\$1,600	\$1,200	\$1,600

Source: Company disclosure, SNL Market Intelligence and Wood Mackenzie

Note: Start-up timelines are indicative only; not all projects listed above have been formally approved for construction

(1) Updated for 2022 capex

(2) Gramalote preliminary feasibility study results displayed as of May 2021; feasibility study expected to be completed in mid-2022

(3) Does not include US\$611M of expansion capex

(4) Cote numbers as of August 3, 2022

EXPERIENCED BOARD AND MANAGEMENT



SENIOR MANAGEMENT

Marshall Koval

President & CEO

Currently CEO of Luminex Resources & Director at Equinox Gold. 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

CANGREJOS & GRAN BESTIA 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)
Indicated										
0.20	651.1	0.67	0.52	0.10	0.7	20.1	10.9	1,493	14.7	28.9
0.30 (Base Case)	570.8	0.73	0.57	0.11	0.7	21.2	10.4	1,409	12.8	26.7
0.40	508.4	0.78	0.61	0.12	0.7	22.1	9.9	1,323	11.6	24.8
0.50	420.1	0.85	0.66	0.13	0.7	23.7	8.9	1,176	10.0	22.0
0.60	330.3	0.93	0.73	0.14	0.8	25.4	7.7	1,005	8.2	18.5
Inferred										
0.20	725.4	0.44	0.34	0.07	0.7	12.2	7.9	1,055	15.4	19.5
0.30 (Base Case)	500.4	0.53	0.41	0.08	0.6	13.0	6.7	838	10.3	14.3
0.40	363.8	0.59	0.47	0.08	0.7	13.5	5.5	666	7.6	10.8
0.50	224.8	0.69	0.54	0.09	0.7	14.2	3.9	466	4.9	7.0
0.60	135.6	0.78	0.62	0.11	0.7	15.1	2.7	317	3.1	4.5

*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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$. No allowances have been made for recovery losses that may occur should mining eventually result.

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

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)
Indicated										
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	440.5	0.77	0.59	0.12	0.7	23.2	8.4	1,165	9.2	22.5
Total Indicated	469.7	0.77	0.59	0.12	0.7	22.4	8.9	1,222	10.9	23.2
Inferred										
Saprolite/Saprock	7.4	0.43	0.41	0.07	2.0	2.7	0.1	11	0.5	0.0
Partially Oxidized	9.4	0.46	0.36	0.07	0.7	11.8	0.1	15	0.2	0.2
Sulphide Rock	238.1	0.56	0.43	0.09	0.7	15.3	3.3	446	5.0	8.0
Total Inferred	254.9	0.55	0.43	0.08	0.7	14.8	3.5	472	5.7	8.3

*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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$. No allowances have been made for recovery losses that may occur should mining eventually result.

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)

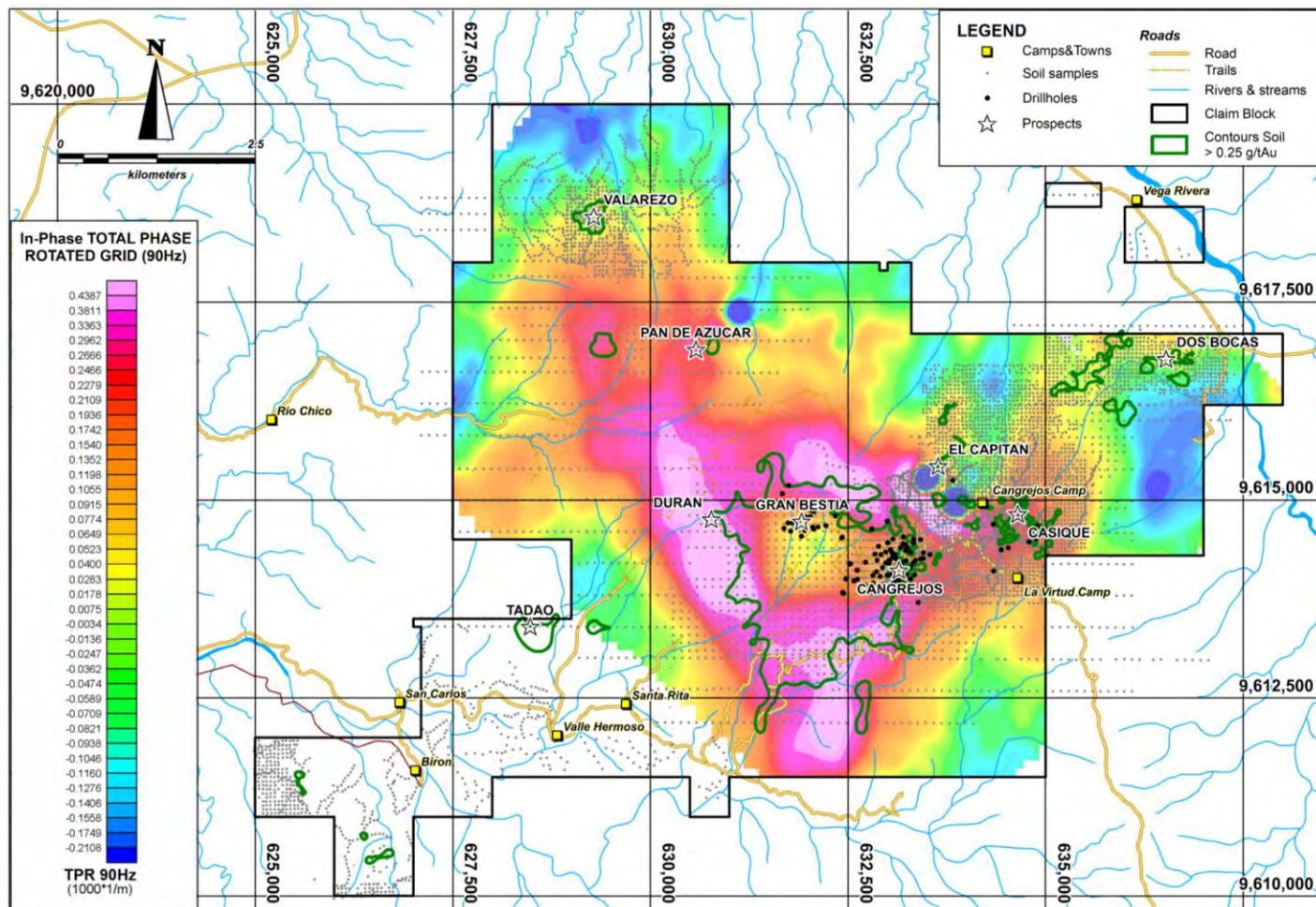
Type	Million Tonnes	Average Grade					Contained Metals			
		AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)
Indicated										
Saprolite/Saprock	2.6	0.55	0.52	0.08	2.4	8.6	0.0	4	0.2	0.0
Partially Oxidized	4.7	0.69	0.56	0.08	0.6	17.2	0.1	9	0.1	0.2
Sulphide Rock	93.8	0.58	0.45	0.08	0.5	15.5	1.4	168	1.6	3.2
Total Indicated	101.1	0.58	0.46	0.08	0.6	15.4	1.5	180	1.9	3.4
Inferred										
Saprolite/Saprock	4.1	0.46	0.44	0.07	1.6	7.1	0.1	6	0.2	0.1
Partially Oxidized	7.5	0.51	0.41	0.06	0.7	11.1	0.1	10	0.2	0.2
Sulphide Rock	233.9	0.50	0.40	0.07	0.6	11.3	3.0	351	4.3	5.8
Total Inferred	245.5	0.50	0.40	0.07	0.6	11.3	3.1	368	4.7	6.1

*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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu \% \times 1.37) + (Mo \text{ ppm} / 10,000 \times 3.2)$. No allowances have been made for recovery losses that may occur should mining eventually result.

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

CANGREJOS EXPLORATION – GEOPHYSICS AND SOILS

- ZTEM survey results highlight the remaining potential on the property and show that 2/3^{rds} 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



LUMINA GOLD CORPORATE HISTORY



Equity 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

2021

- C\$19M at C\$0.60

Property Acquisition and Divestment History

2016

- Acquired C20, the 2nd 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

ECUADOR – MINING TAX REGIME



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*
- 20% 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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