



ADVANCING THE LARGEST PRIMARY GOLD DEPOSIT IN ECUADOR

JANUARY 2024

TSX.V: LUM
OTCQB: 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)**

The list of QPs responsible for the April 2023 Pre-feasibility Study and corresponding mineral resource estimates can be found in the April 17, 2023 news release and in the NI 43-101 technical report for Cangrejos, which is 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.

CANGREJOS PROJECT HIGHLIGHTS



- **Largest Primary Gold Deposit in Ecuador; 26th Largest Gold Asset Globally** ⁽¹⁾
 - Probable reserve – 11.6 million ounces of gold and 1.4 billion pounds of copper
 - Indicated resource – 16.8 million ounces of gold and 2.2 billion pounds of copper ⁽²⁾
 - Inferred resource – 3.7 million ounces of gold and 0.5 billion pounds of copper
- **2023 PFS Summary**
 - **Large Production** – 371 koz of gold / 41 Mlbs of copper per year
 - 469 koz of gold equivalent production per year ⁽³⁾; well over 500koz of gold in certain years
 - **Long Life** – 26-year mine life
 - **Low Cost** – \$671/oz AISC net of copper
 - **US\$2.2 billion NPV_{5%} at US\$1,650/oz** ⁽⁴⁾
 - US\$3.5 billion NPV_{5%} at US\$1,980/oz ⁽⁵⁾
- **US\$300M metal stream with Wheaton for 6.6% of payable gold production (see slide 12)**

One of the largest and best undeveloped primary gold assets globally

(1) Source: S&P Capital IQ (2) Inclusive of mineral reserves. (3) Metal equivalents are calculated using \$1,650/oz Au, \$3.75/lb Cu and \$20.00/oz Ag. (4) 2023 PFS base case. (5) 2023 PFS with 20% higher commodity prices.

CORPORATE OVERVIEW

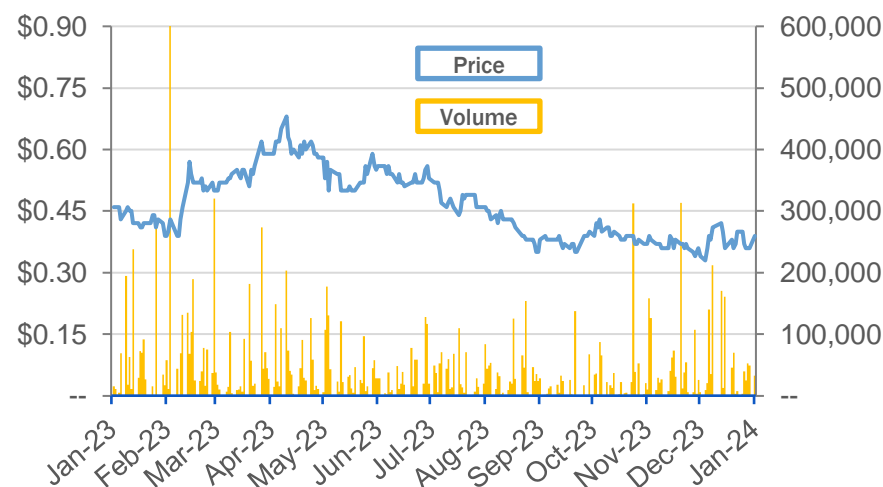
SNAPSHOT

TSX Venture Exchange / OTCQB	LUM / LMGDF
Issued & Outstanding [Jan 2024]	415.8 Million
Fully Diluted w/ Options & RSUs [Jan 2024]	452.0 Million
Market Cap [Jan 15, 2024, C\$0.37 per share]	C\$162 Million
Cash (Sep 2023)	US\$7.1M
52-Week Trading Range	C\$0.33 – C\$0.71

KEY SHAREHOLDERS

Ross Beaty Founder of Pan American Silver, Equinox Gold, Alterra Power and the Lumina Group of companies.	27.7%
Ecuadorian Entrepreneurial Group	16.5%
Management and Board	8.2%
Route One Diversified investment fund out of San Francisco, California	6.1%
Sub Total	58.6%

1 YEAR CLOSING PRICE CHART



RESEARCH COVERAGE



Recommendation: Buy



Recommendation: Buy



Recommendation: Buy

ECUADOR MINING SNAPSHOT

MAJOR MINES AND PROJECT STATUS



PRODUCING

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



READY TO CONSTRUCT

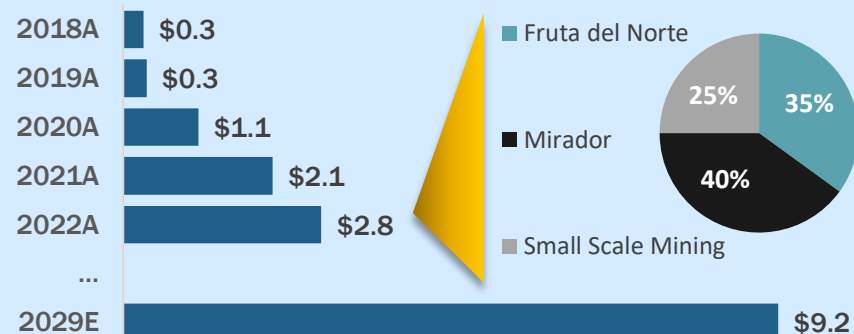
- Curipamba (Au/Cu/Ag/Zn/Pb)
- La Plata (Au/Cu/Ag/Zn)
- Loma Larga (Au/Ag/Cu)



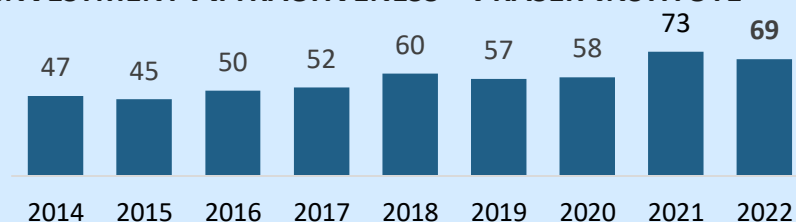
FEAS. / PFS / PEA STAGE

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

Mining Exports Since 2018 (US\$B)



INVESTMENT ATTRACTIVENESS - FRASER INSTITUTE



RANKED 27/62 GLOBALLY IN 2022

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

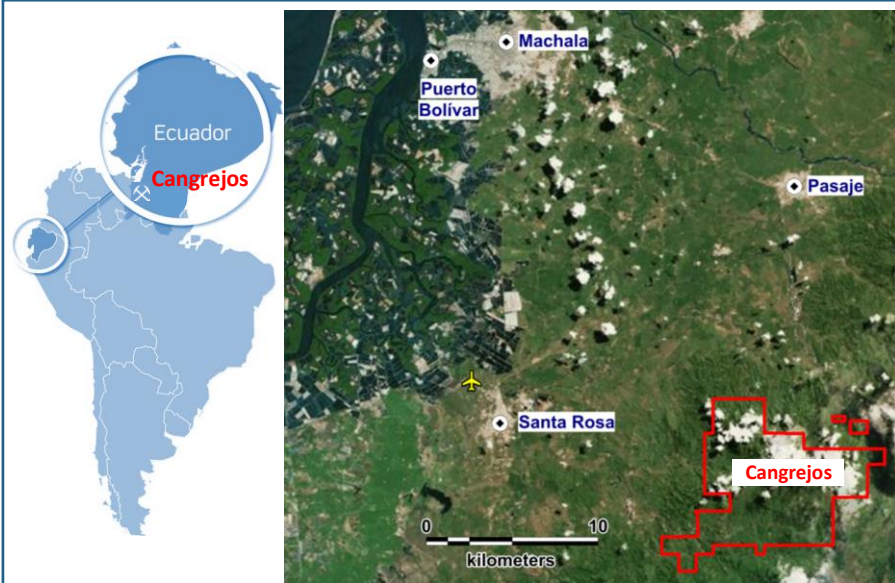
CANGREJOS OVERVIEW & HISTORY



Drilling and Work History

- Resource 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 – 2023: ~93,000 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
- PFS released in April 2023

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?

26th Largest Primary Gold Asset in the World by Resource

13th Largest Undeveloped Primary Gold Deposit by Gold Production Capacity

What About the Grade?

Cangrejos P&P: 0.71 g/t Au Eq or 0.46% 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)

How do the Economics Work with the Grade?

- ✓ Low strip ratio (1.26)
- ✓ Cheap power <\$0.07/kWh & Diesel
- ✓ Access and proximity to infrastructure
- ✓ Economies of scale (80ktpd operation)

What About the Capex?

Cangrejos US\$925 Million (excl. refundable VAT)

Recently Constructed Projects in Ecuador:

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

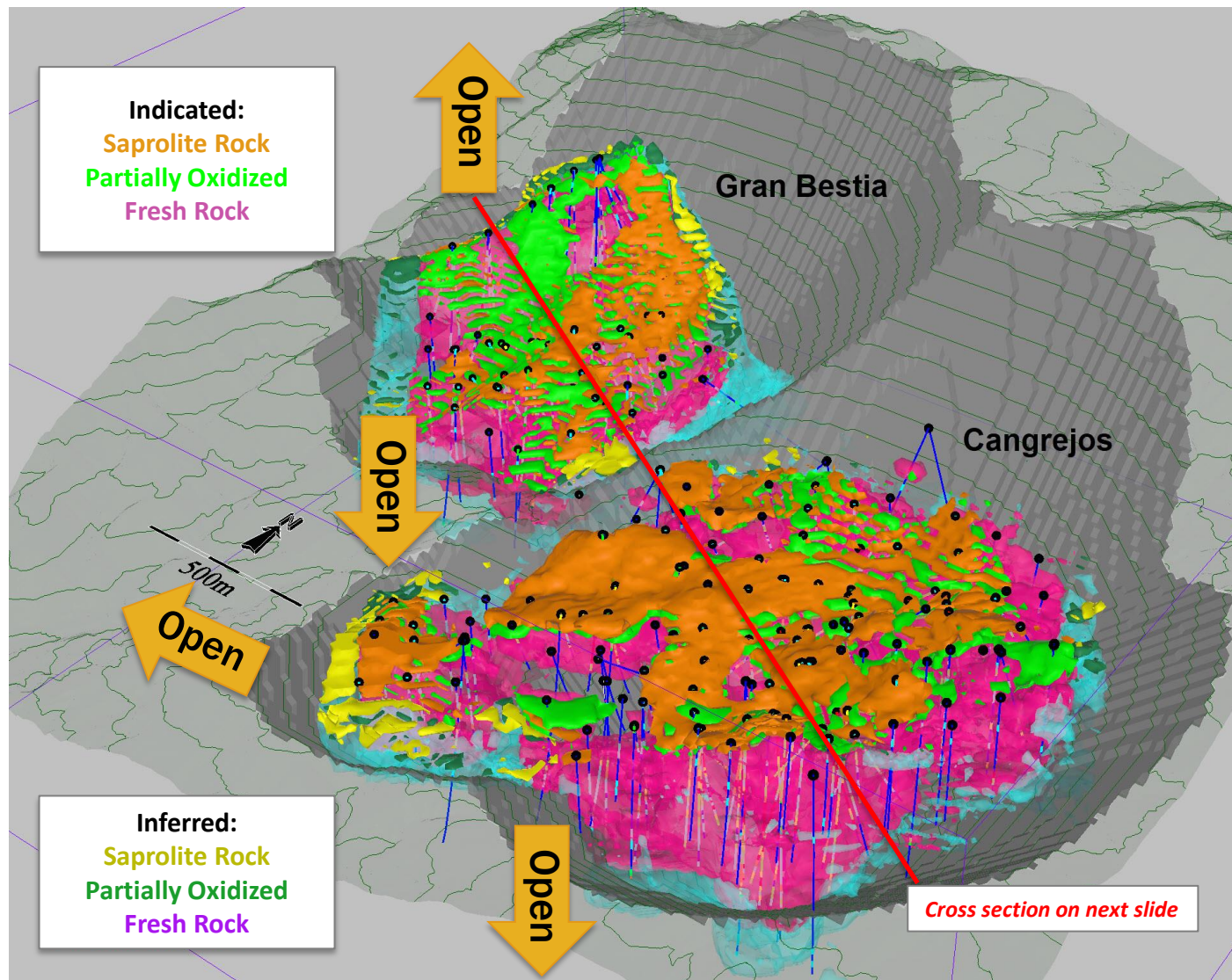
How Advanced is the Project?

Working to complete the Feasibility Study in H1 2025, permitting in 2025 and Exploitation Investment Protection Agreement in 2025 to make the project shovel ready

(1) Note: Au Eq and Cu Eq are based on the following grades: Au (g/t) of 0.55, Cu% of 0.10 and Ag (g/t) of 0.69. Equivalent values calculated using metal prices of US\$1,650 per ounce for gold, US\$3.75 per pound for copper and US\$20.00 per ounce for silver. No allowances have been made for recovery losses that may occur should mining eventually result.

BOTH DEPOSITS REMAINS OPEN

- Cangrejos remains open to expansion with further exploration to the west and at depth
- Gran Bestia remains open to the north, west and at depth



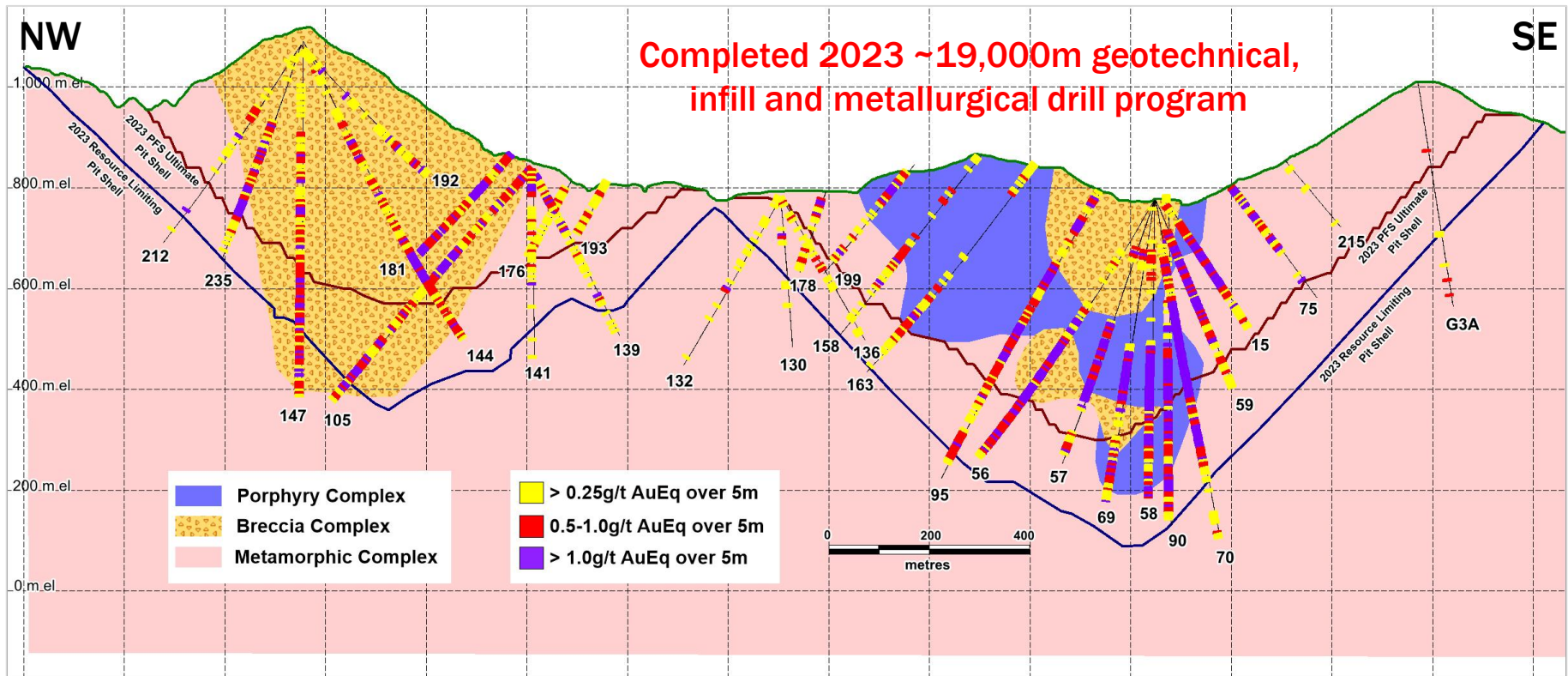
Pit shell pricing: \$1,600 per ounce gold, \$3.50 per pound copper, \$11.00 per pound molybdenum and \$21.00 per ounce silver.

CANGREJOS & GRAN BESTIA PFS CROSS SECTION



Gran Bestia Deposit

Cangrejos Deposit



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

The 2023 resource update showed an extremely large-scale project with two adjacent pits

2023 PROBABLE RESERVES

- The mineral reserves come from a 25.5 year mine plan that has been scheduled based on a declining NSR cut-off grade strategy produced from seven engineered phase designs (pits/pushbacks)
 - Four phases at Cangrejos and three at Gran Bestia
- The phase designs were developed from optimized pits that were optimized to increasing metal prices
 - The final (ultimate) pit targets an optimized pit consistent with \$1,000/oz to \$1,100/oz gold prices

				Grade			Contained Metal		
	Tonnes	NSR	Au	Cu	Ag	Au	Cu	Ag	
Probable Reserves	(Mt)	(\$/t)	(g/t)	(%)	(g/t)	(Moz)	(Mlbs)	(Moz)	
Saprolite & Saprock	-	-	-	-	-	-	-	-	
Partially Oxidized	18	23.07	0.57	0.09	0.80	0.34	36	0.48	
Fresh Rock	639	24.80	0.55	0.10	0.68	11.22	1,384	13.90	
Total Reserves	659	24.76	0.55	0.10	0.69	11.56	1,421	14.38	

(1) The mineral reserve estimate has an effective date of March 30, 2023. (2) Mineral reserves on Table 6 are contained within the Mineral Resource; Mineral Resources are not included. (3) The mineral reserves in this estimate are based on declining NSR cut-off grade between \$23.00/t milled to \$7.76/t milled. (4) Net Smelter Return (NSR) values were calculated using the following prices: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound and a silver price of US\$18.00 per ounce. NSR values are calculated using the following costs & recoveries: Costs of metal in copper concentrate: \$7.50/oz Au, \$0.51/lb Cu and \$0.65/oz Ag; Costs of metal in dore: \$0.30/oz Au and \$0.30/oz Ag; Recoveries of metal in copper "oxide" rock concentrate: 60% Au, 50% Ag and 50% Cu; Recoveries of metal in copper "fresh" rock concentrate: 62% Au, 50% Ag and 86% Cu; Recoveries of metal in copper "oxide" rock dore: 20% Au and 10% Ag; Recoveries of metal in copper "fresh" rock dore: 20% Au and 20% Ag; Payables of metal in copper concentrate: 97.5% Au, 60% Ag and 93.58% Cu; Payables of metal in dore: 99.95% Au and 99.5% Ag; (5) The mineral reserves estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. (6) The probable mineral reserves are contained within an engineered pit design that is based on a pit optimization associated with an \$1,100/oz Gold Price. (7) Gold is reported in millions of troy ounces and the gold grade is reported in grams per metric tonne (8) Totals may not add up due to rounding. (9) The qualified person for the mineral reserve estimate is Joseph McNaughton P.E., a Senior Engineer at Independent Mining Consultants, Inc. (10) Lumina is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

2023 PFS METALLURGY AND RECOVERIES



- **The selected processing includes crushing, HPGR and ball mills, copper 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
 - Opportunity to include Sapolite & Saprock resource that was treated as waste in the PFS
- **Metallurgical testing was performed by:**
 - C.H. Plenge & CIA. S.A. (Plenge) of Lima, Peru from 2015 to 2023 & Newmont Metallurgical Services during 19990

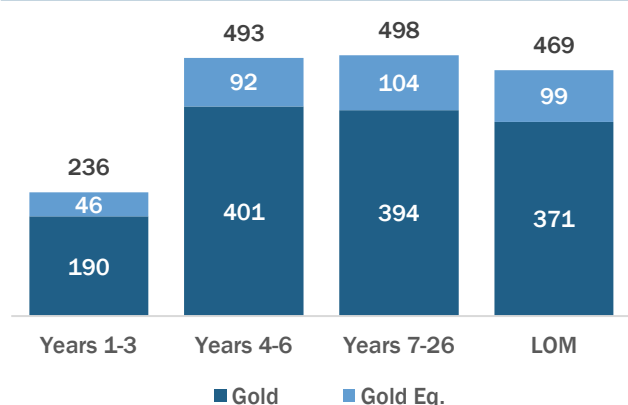
Total Recoveries			
Processed Material Type	Au	Cu	Ag
Fresh Rock w/ Partially Oxidized Blend	85%	79%	55%

Recovered Metal Distribution by Product Type			
Product	Au	Cu	Ag
Doré	7%	-	2%
Copper Concentrate	78%	79%	53%
Total Recovery	85%	79%	55%

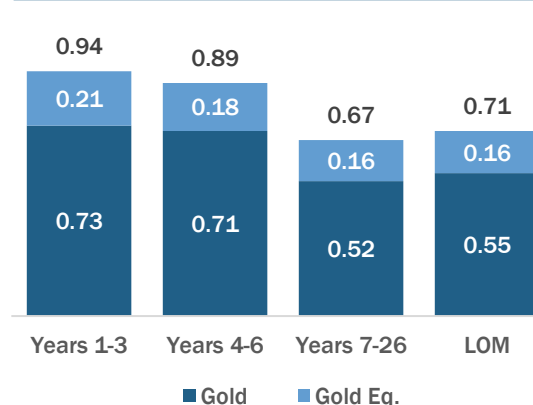
2023 PFS SUMMARY



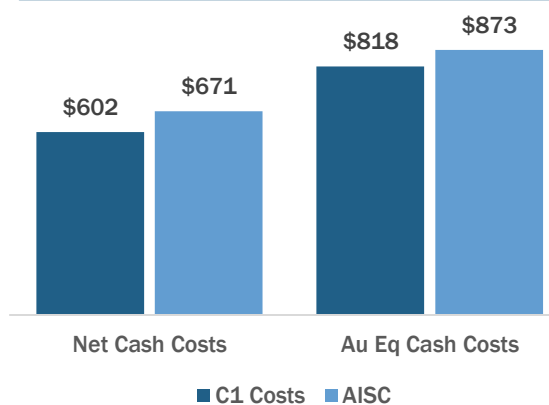
Annual Production (koz)



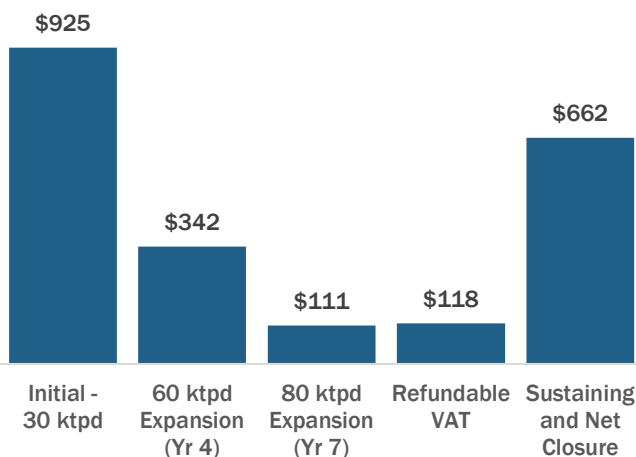
Processed Grades (g/t) ⁽¹⁾



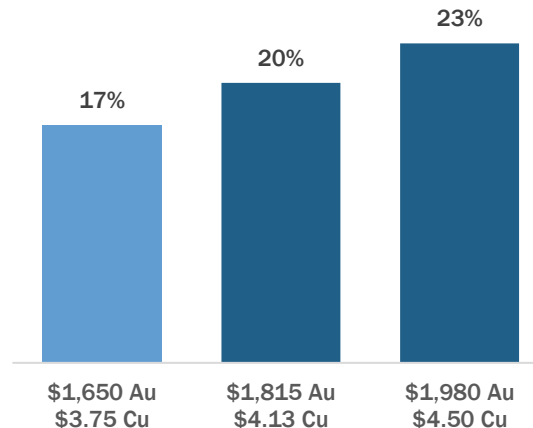
Cash Costs (US\$/oz)



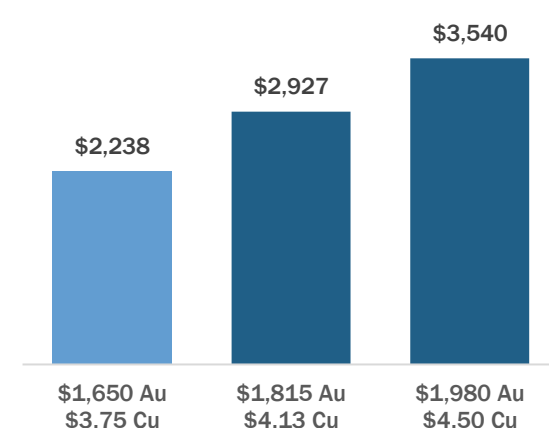
LOM Capital (US\$M)



Internal Rate of Return (%)



Post Tax Net Present Value (US\$M)



Cangrejos is a large-scale robust project that is expected to have at least a 26-year mine life

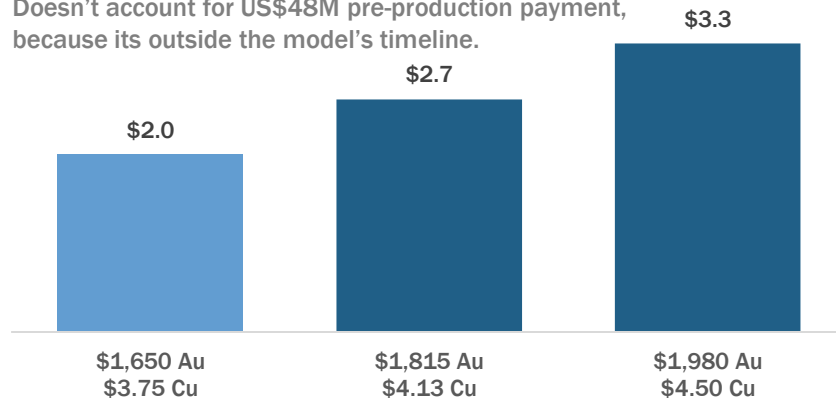
Note: By-products and equivalents calculated using \$1,650 per ounce gold, \$3.75 per pound copper and \$20.00 per ounce silver. (1) Processed equivalent head grades do not account for differentials in recovery factors.

US\$300M GOLD STREAM WITH WHEATON PRECIOUS METALS

- **Early Deposit of US\$48 million:**
 - US\$22M received and US\$15M due in May 2024
 - US\$6.7M drawn out of US\$11M that can be drawn upon for specific pre-construction capital items
- **The Upfront Payment of US\$252 million will be received during construction**
- **Lumina will sell 6.6% of the payable gold production to WPM until 700,000 ounces of gold have been delivered, at which point the stream will be reduced to 4.4%**
 - 18% of the spot price of gold paid per ounce until the US\$300M has been recouped, at which point the payment increases to 22%
- **In the event of a change of control, Lumina may buy back one-third of the Gold Stream**

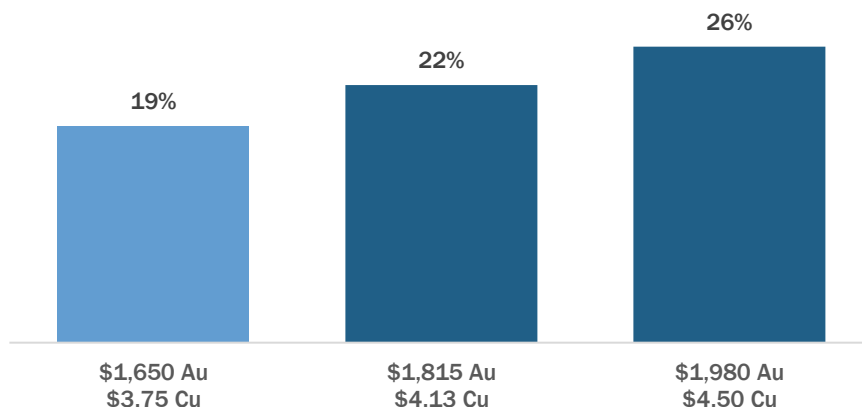
Post Tax Net Present Value (US\$B)

Stream reduces base case PFS NPV (5%) by ~US\$190M.
Doesn't account for US\$48M pre-production payment, because its outside the model's timeline.



Internal Rate of Return (%)

Stream increases after tax project IRR by 1.5%

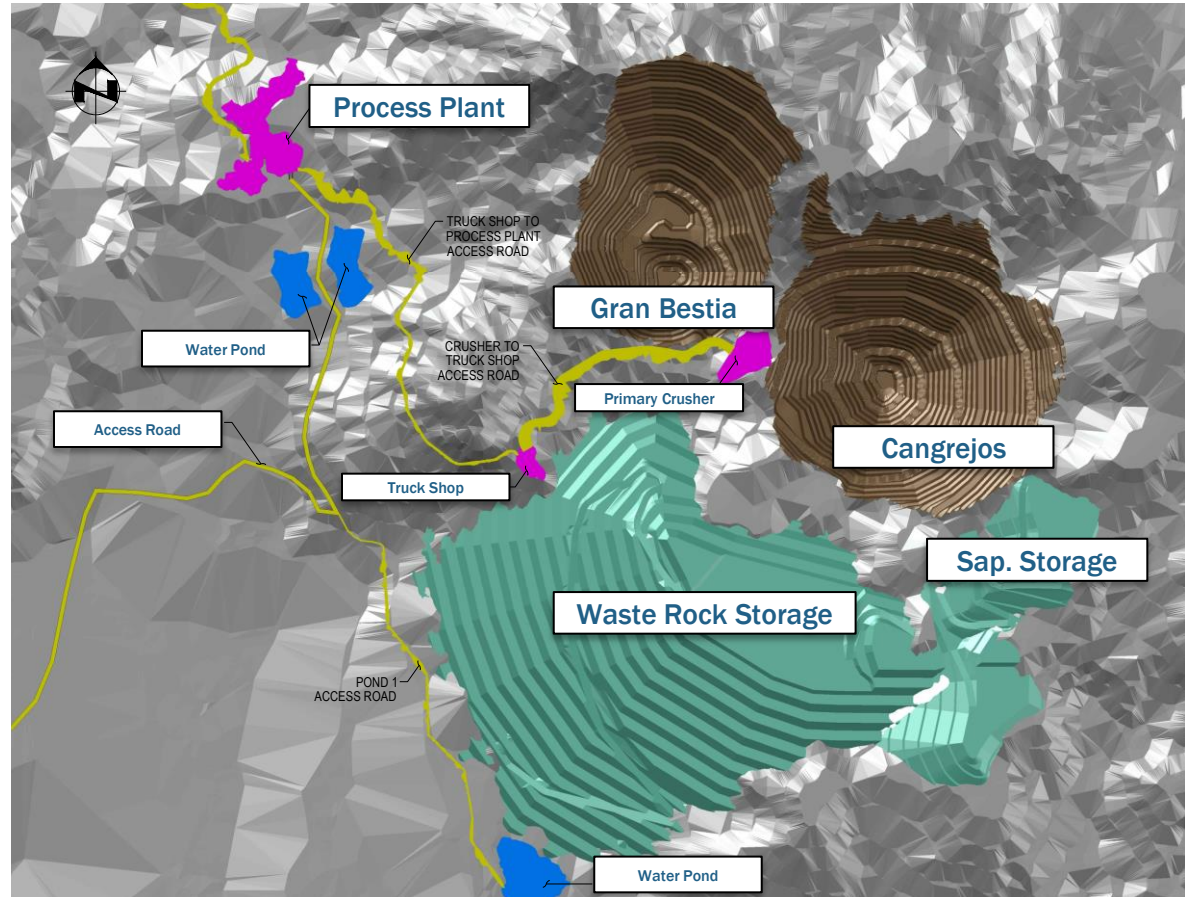


Note: Post tax NPV and internal rate of return assume that US\$252M is distributed across the construction period and that Lumina pays full taxes on 100% of metal production.

2023 PFS PROJECT DETAILS & SITE PLAN



- **Open pit mining using a 100% owner operated equipment fleet**
- **The process flow sheet consists of:**
 - Primary crusher adjacent to the pit
 - A cable conveyor from the primary crusher to the plant
 - HPGR and two ball mills
 - Copper concentration circuits
 - Carbon-in-leach circuit
 - Thickening tailings and slurry pipeline to Filter Plant
- **Waste Rock Storage Facility will hold nearly 834 Mt of waste rock**
- **Two water supply ponds for dry season operations**

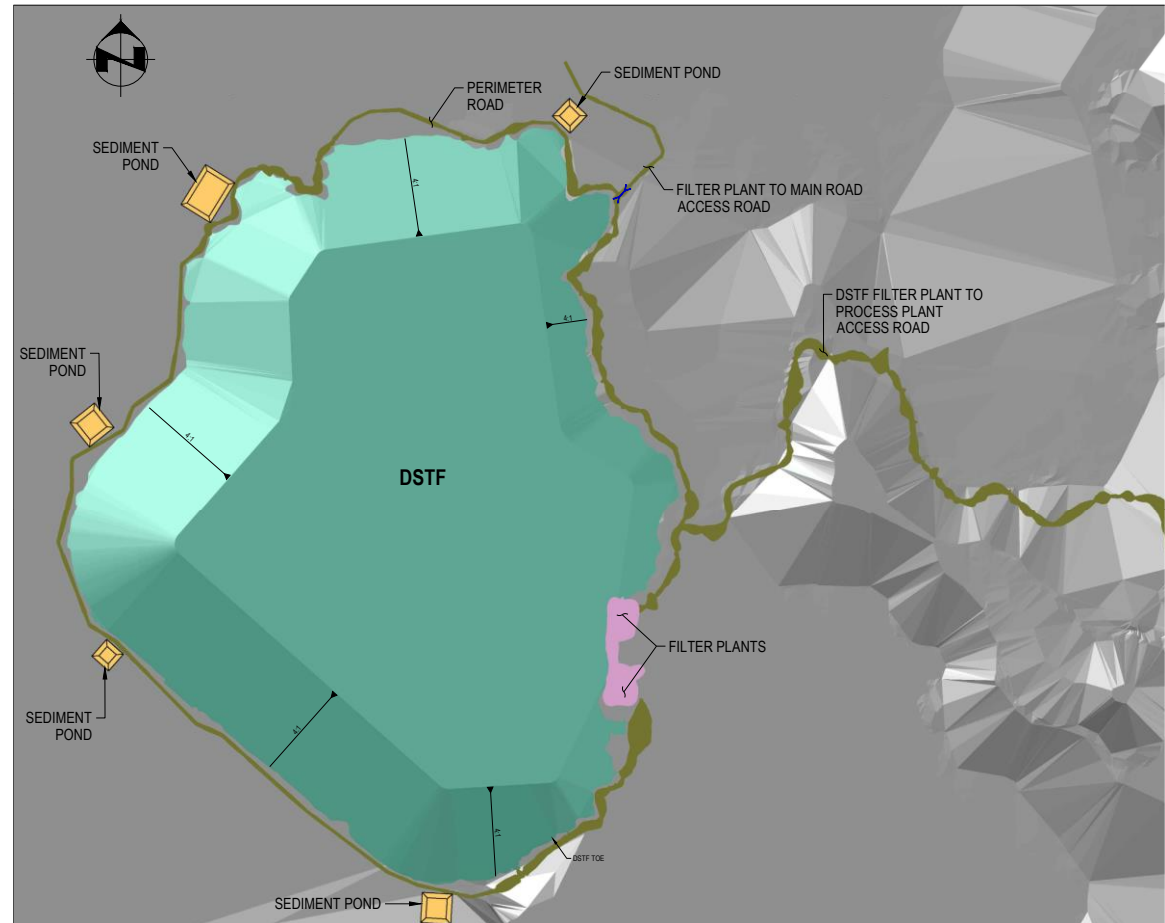


Open pits, process plant and waste rock storage facility

2023 PFS PROJECT DETAILS & SITE PLAN



- **Dry Stack Tailings Facility (“DSTF”) will hold ~659 Mt of tailings**
- **Filter plants located east of DSTF will be constructed in two phases**
- **Tailings will be pumped from the Process Plant to the Filter Plant**
- **Water from the filtration process will be pumped back to Process Plant for reuse**
- **Filter tailings will be placed by conveyors and stacking systems along with spreading and compacting tailings using dozers and compactors**



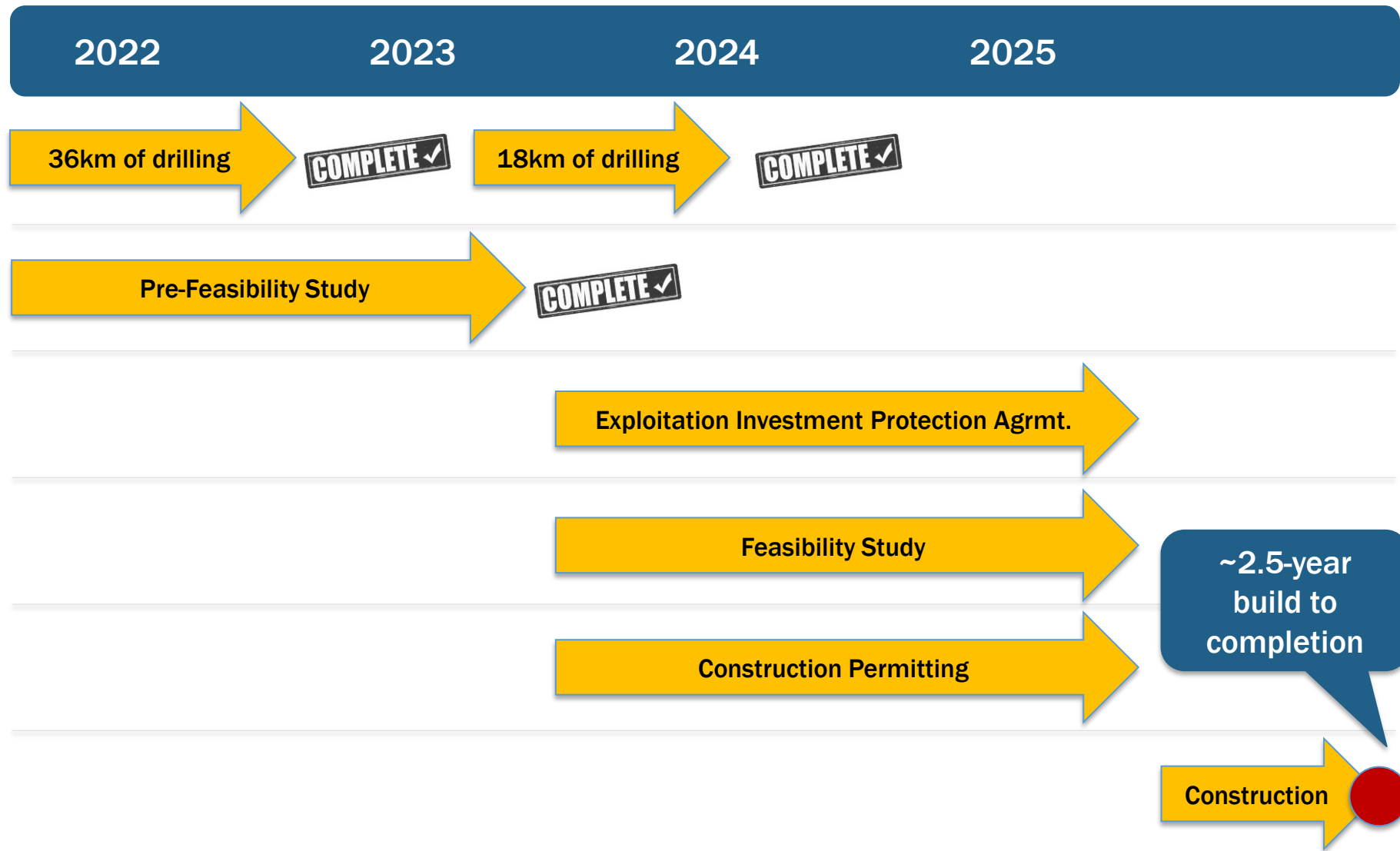
Dry Stack Tailings Facility



■ **Project design and management practices aim to prevent or minimize impacts**

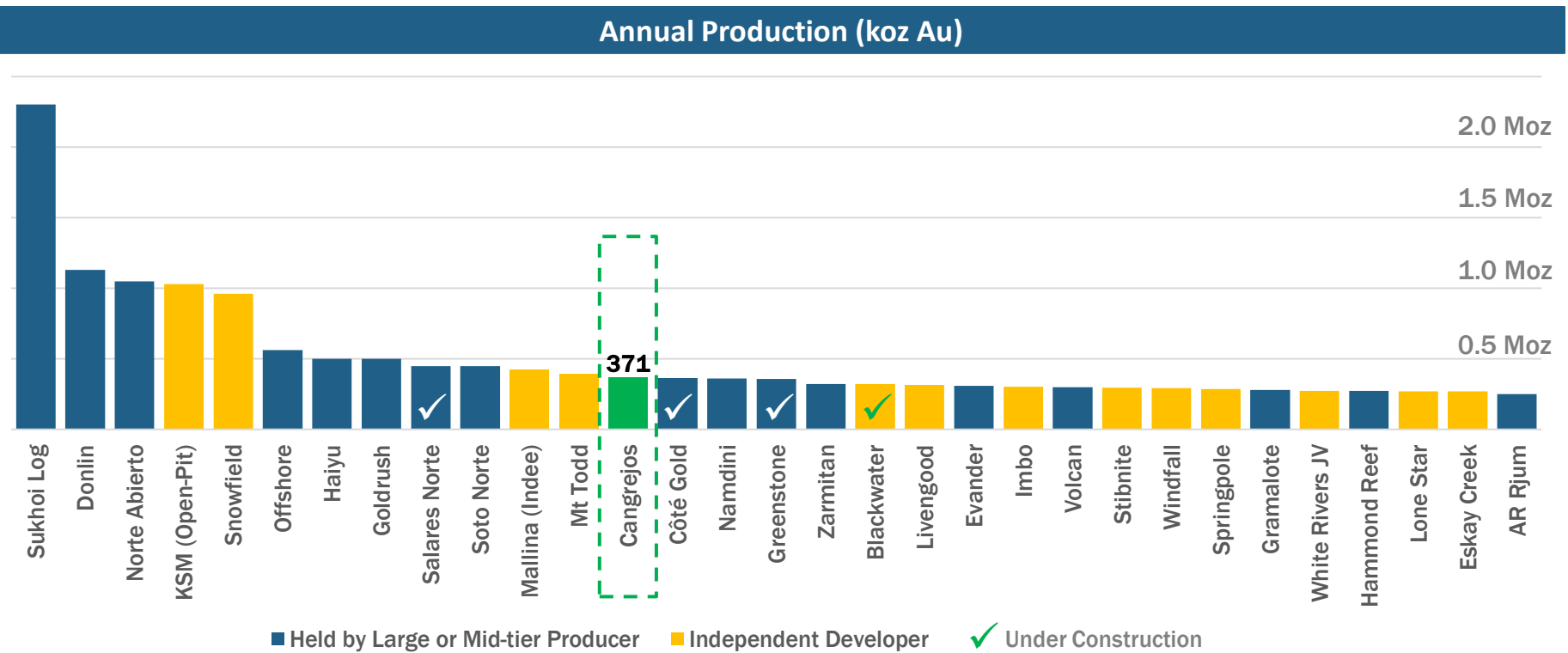
- The majority of electrical power is from renewables (hydroelectric)
- Proximity to port minimizes transportation-based social and emission impacts
- Dry stack tailings filtration plant recycles substantial portion of tailings water
- Dry stack tailings deposition virtually eliminates carbon emissions associated with conventional tailings design
- No acid rock drainage conditions in either the waste rock or tailings
- Aerial ore conveyor minimizes land clearance impacts
- Progressive revegetation of tailings and waste rock facilities, and reforestation of previously impacted concession lands as offsets
 - **Four greenhouses have already allowed for the replanting of ~30,000 trees**
- Robust “social license to operate” built during lengthy exploration phase
- Project governance guided by corporate policies based on best management practices

ILLUSTRATIVE PROJECT TIMELINE



UNIQUE PROJECT SCALE ON THE GLOBAL STAGE

- Only 33 active primary gold development projects that can produce >250koz of gold per year
- Cangrejos is the 5th largest primary gold development project controlled by an independent co.



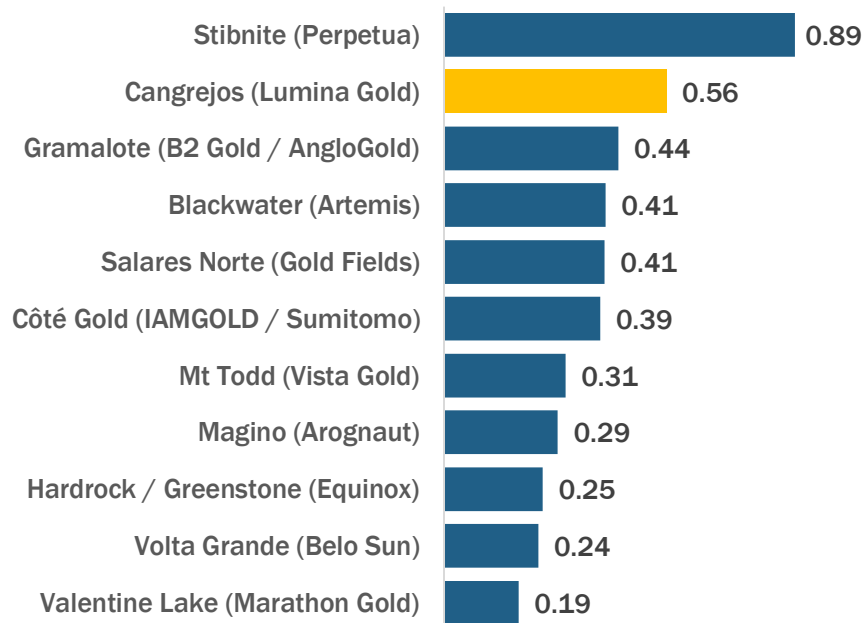
Most of the listed projects do not produce copper; Cangrejos produces 469 koz Au Eq over the LOM

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

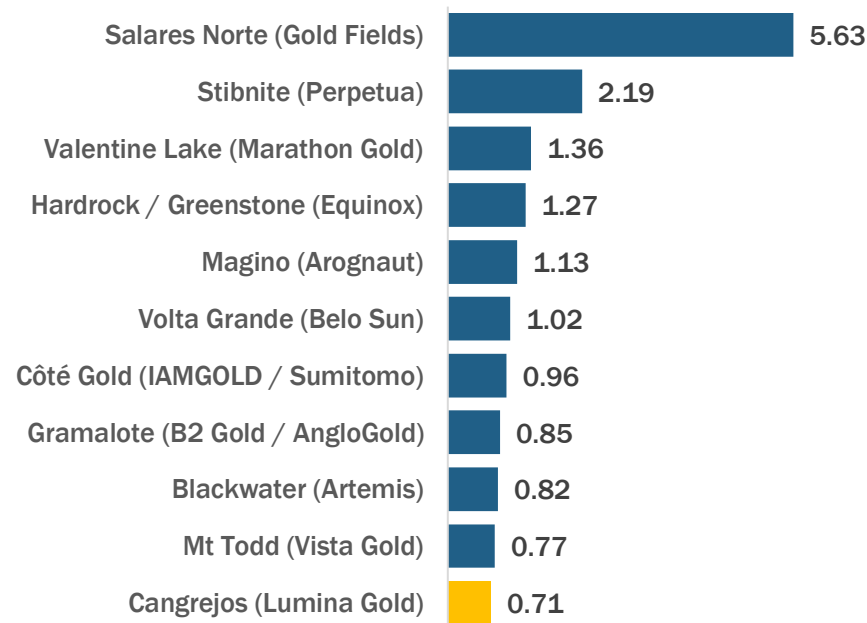
MINE PLAN GRADE AND STRIP RATIO ANALYSIS

- 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)

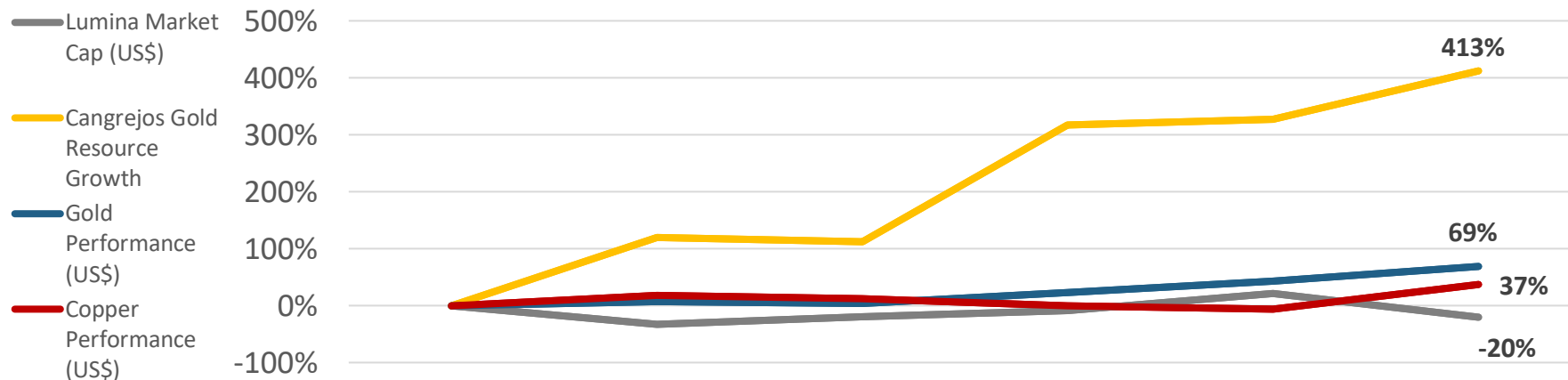


Gold Equivalent Grade



Note: Equivalent calculated using US\$1,650/oz gold, US\$20/oz silver, US\$3.75/lb copper and US\$3.50/lb antimony

THE LUMINA GOLD VALUE DISCONNECT



	Jan 2017	Nov 2017	Jun 2018	Nov 2019	June 2020	Current
Inferred Gold Resource	4.0 Moz	8.8 Moz	8.5 Moz	6.3 Moz	6.7 Moz	3.7 Moz
Indicated Gold Resource	na	na	na	10.4 Moz	10.4 Moz	16.8 Moz
Net Present Value 5%	na	na	US\$0.9 billion (\$1,300/oz)	na	US\$1.6 billion (\$1,400/oz)	US\$2.2 billion (\$1,650/oz)
Initial Capital (US\$M) no VAT	na	na	US\$764M	na	US\$915M	US\$925M

Massive resource growth, improved metal prices and a lower valuation create an opportunity

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. 2023 PFS calculated using US\$1,650/oz gold and US\$3.75/lb copper. November 2019, June 2020 and Current are adjusted by US\$28M to account for Luminex Resources spin-out on September 5, 2018.



- **Since taking the project over in 2014 the Lumina team has:**
 - Consolidated the concession package that encompasses both open pits
 - Taken the project from no resource to the 26th largest gold resource in the world
 - Completed three economic studies and substantially de-risked the project
- **Released a PFS in 2023 that demonstrates the massive value the project has:**
 - Adjusted project phasing to offset inflationary effects
 - Converted 11.6 Moz of gold and 1.4 Blbs of copper to Probable Mineral Reserves
 - Proved a 26-year mine life that has US\$2.2B of NPV value
- **Team with a track record of successfully monetizing large-scale assets**
 - Sold nine companies for a cumulative US\$1.6B



THE LUMINA GROUP TRACK RECORD



Sold For C\$470M in 2014

Bought by First Quantum
Taca Taca Project - Argentina



Sold For C\$455M in 2007

Bought by China Minmetals/Jiangxi Copper
Galeno Project - Peru



Sold For C\$415M in 2008

Bought by Teck
Relincho Project - Chile



Sold For US\$137M in 2006

Bought by Pan Pacific Copper
Regalito Project - Chile



Merged with Adventus in C\$111M

Deal with US\$18M raise
Condor Project – Ecuador



Sold For US\$66M in 2011

Portfolio of Royalties
Bought by Franco Nevada



Sold For C\$50M in 2017
\$436M merger created Equinox Gold

Coringa & Mayaniquel Projects
Brazil & Guatemala



Sold For C\$26M in 2006

Bought by Western Copper
Casino Project - Canada



Sold For C\$22M in 2022

\$176M RTO with BlackRock Metals
Mustavaara Project - Finland

LUMINA'S CORPORATE SOCIAL RESPONSIBILITY



PRODUCTION CHAINS

- Company policies prioritize local hiring and purchasing
- Purchase over \$500k/yr of local goods and services
- Support, including training, for local entrepreneurs and organizations
- Qualification of local providers to supply the Company, as well as sell into local and national markets



ECONOMIC DIVERSIFICATION

- Entrepreneurship programs focused on women and vulnerable groups
- Programs to strengthen productive capabilities: school orchards, poultry farming, and permaculture
- Skills training programs, including motor repair, baking, sewing, and crafts
- Training and support in sales and marketing techniques



COMMUNITY WELLBEING

- Arts and local culture programs for the elderly
- Funded and built three organic greenhouses to enhance food security for communities
- Agreements with ministries / municipalities to promote education, health and infrastructure
- Support screening campaigns with the Health Ministry
- Implement youth soccer programs and support for athletic infrastructure



ENVIRONMENT

- Over 30,000 native trees planted in reforestation campaigns
- Reclamation of access trails and platforms
- Built and operate native plant greenhouse for site reclamation
- Over 12 metric tons of compost created from organic waste to date
- Long-term biotic, water, soil, and air quality monitoring

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	PFS	Const.	Production	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)	371	320	115	365	366	223	339	147	281	297	205	395
Initial Capex (US\$M)	\$925	\$834	~\$715 ⁽¹⁾	\$2,965	\$943	\$466	\$510 ⁽²⁾	\$366	\$925	\$1,263	\$298	\$892
After-tax IRR (%)	17%	25%	na Capex revised	14%	20%	28%	32%	na Capex revised	15%	22%	26%	20.6%
Gold Price (US\$/oz)	\$1,650	\$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.

Ron Halas

Chief Operating Officer

Former COO of Global Atomic Corp and Spanish Mountain Gold. Also worked with major mining companies including Kinross, IAMGOLD, Vale, PT Freeport Indonesia, Placer Dome, and Cominco.

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			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlbs)
Indicated									
0.15	1,416.3	0.40	0.08	0.7	16.2	18.3	2436	30.5	50.6
0.25 (Base Case)	1,079.9	0.48	0.09	0.7	17.8	16.8	2166	24.3	42.4
0.35	921.0	0.53	0.10	0.7	18.5	15.7	1990	20.7	37.6
0.45	710.2	0.60	0.11	0.7	20.0	13.6	1707	16.7	31.3
0.55	528.0	0.67	0.12	0.8	22.0	11.3	1397	12.9	25.6
Inferred									
0.15	460.0	0.30	0.06	0.7	11.5	4.4	609	10.2	11.7
0.25 (Base Case)	296.3	0.39	0.07	0.7	11.7	3.7	483	7.0	7.6
0.35	231.8	0.44	0.08	0.8	11.4	3.3	409	5.6	5.8
0.45	162.4	0.50	0.09	0.8	10.9	2.6	304	4.2	3.9
0.55	104.0	0.56	0.09	0.8	10.9	1.9	213	2.8	2.5

*Gold equivalent cut-off values were calculated using the following prices: a gold price of US\$1,600 per ounce, a copper price of US\$3.50 per pound, a molybdenum price of US\$11.00 per pound and a silver price of US\$21.00 per ounce.

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 (0.25 g/t Au Eq Cut-off)

Type	Million Tonnes	Average Grade				Contained Metals			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlbs)
Indicated									
Saprolite/Saprock	17.3	0.52	0.09	2.6	4.4	0.29	34	1.4	0.17
Partially Oxidized	19.2	0.47	0.09	0.8	13.2	0.29	36	0.48	0.56
Sulphide Rock	615.0	0.52	0.11	0.6	22.3	10.3	1,424	12.5	30.2
Total Indicated	651.5	0.52	0.10	0.7	21.6	10.9	1494	14.2	31.0
Inferred									
Saprolite/Saprock	1.7	0.30	0.06	2.5	6.1	0.02	2	0.1	0.02
Partially Oxidized	2.3	0.25	0.06	0.8	9.4	0.02	3	0.06	0.05
Sulphide Rock	77.8	0.35	0.07	0.6	17.5	0.9	125	1.5	3.0
Total Inferred	81.8	0.35	0.07	0.6	17.1	0.9	130	1.7	3.1

*Gold equivalent cut-off values were calculated using the following prices: a gold price of US\$1,600 per ounce, a copper price of US\$3.50 per pound, a molybdenum price of US\$11.00 per pound and a silver price of US\$21.00 per ounce.

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 (0.25 g/t Au Eq Cut-off)

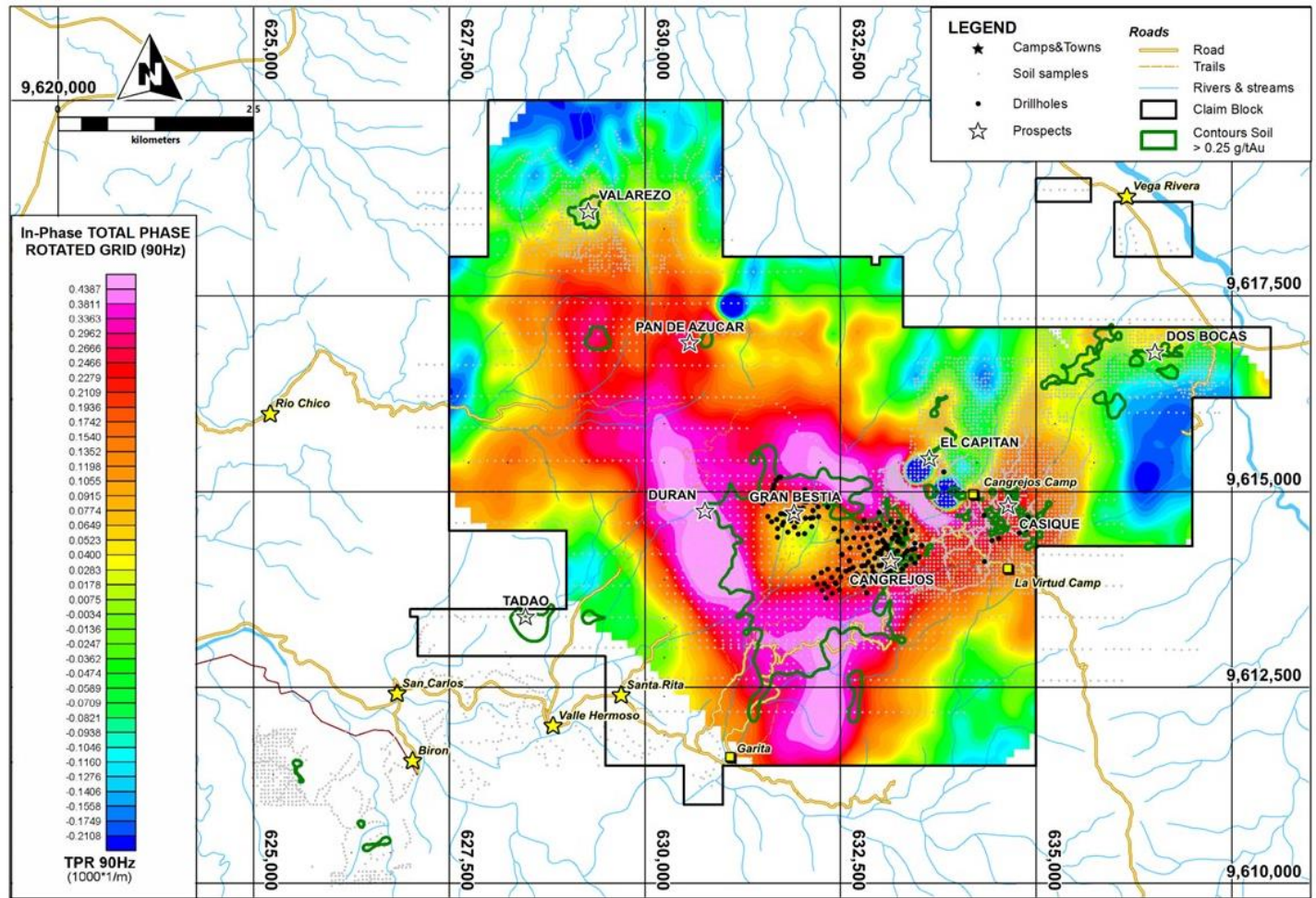
Type	Million Tonnes	Average Grade				Contained Metals			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlbs)
Indicated									
Saprolite/Saprock	6.1	0.46	0.07	2.3	6.0	0.09	9	0.4	0.08
Partially Oxidized	16.7	0.40	0.07	0.8	11.4	0.21	25	0.44	0.42
Sulphide Rock	405.6	0.43	0.07	0.7	12.1	5.6	653	9.0	10.8
Total Indicated	428.4	0.43	0.07	0.7	12.0	5.9	689	9.8	11.3
Inferred									
Saprolite/Saprock	1.8	0.38	0.07	1.9	6.0	0.02	3	0.1	0.02
Partially Oxidized	6.7	0.33	0.07	1.1	14.1	0.07	10	0.23	0.21
Sulphide Rock	205.9	0.41	0.07	0.8	9.6	2.7	336	5.0	4.4
Total Inferred	214.4	0.41	0.07	0.8	9.7	2.8	350	5.4	4.6

*Gold equivalent cut-off values were calculated using the following prices: a gold price of US\$1,600 per ounce, a copper price of US\$3.50 per pound, a molybdenum price of US\$11.00 per pound and a silver price of US\$21.00 per ounce.

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

CANGREJOS EXPLORATION – DISTRICT SCALE POTENTIAL

- 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



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*

Tax Changes

- Elimination of the 70% windfall tax
- Reduction in NSR royalty range from 5-8% to 3-8%
- Reduction of corporate tax from 25% to 20%
- Reduction in capital gains tax rates to a progressive table ranging from 0%-10% – *Applies to asset sales*
- Elimination of 5% ISD tax on foreign cash repatriation

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



TSX.V: LUM

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