



TSXV: LUM
OTCQX: LMGDF



TSXV: LR
OTC: LUMIF



ADVANCING A PORTFOLIO OF LARGE-SCALE EXPLORATION PROPERTIES IN ECUADOR

BEAVER CREEK - SEPTEMBER 2019

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 Lumina Gold NI 43-101 technical report titled 'Cangrejos Gold-Copper Project Ecuador NI 43-101 Technical Report Preliminary Economic Assessment', with an effective date of June 27, 2018.

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.

REASONS TO INVEST IN LUMINA GOLD



Top 15
Global Gold
Development
Project

- **Large Growing Resource** – 8.5 Moz Au and 1.0 Blbs Cu inferred
- **World Class Gold Development Project**
 - **Large Production** – Over 370 koz of gold per year
 - **Long Life** – 16-year mine life
 - **Low Cost** – \$569/oz AISC net of copper
- **Reason to Buy** – US\$1.3B NPV⁽¹⁾ at US\$1,500 Gold, ~US\$150M mcap
- **Additional Metallurgical Work** – Results in September 2019
- **Drilling Satellite Deposit** – New resource in November 2019
- **Updating Economic Study** – 2020 update planned

How Is
Lumina
Making It
Better?

(1) June 2018 PEA assumptions and inputs with a gold price of US\$1,500/oz, silver price of US\$17/oz, copper price of US\$2.60/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.

CORPORATE OVERVIEW



SNAPSHOT

TSX Venture Exchange	LUM
Issued & Outstanding [Aug 20/19]	309.5 Million
Fully Diluted [Aug 20/19]	325.5 Million
Market Cap [Sep 3/19, C\$0.67 per share]	C\$207 Million
Cash [June 30/19]	US\$7.0 Million
52-week trading range	\$0.46 – \$0.82
Research Coverage: Haywood Securities Fundamental Research	Buy / C\$1.50 Buy / C\$0.93

1 YEAR CLOSING PRICE CHART



KEY SHAREHOLDERS

Ross Beaty Founder of Pan American Silver, Equinox Gold, Alterra Power and the Lumina Group of companies.	17%
Management and Board	10%
Michel Deller Ecuadorian entrepreneur with diversified holdings, including shopping centers, real estate and the Independiente del Valle football team.	9%
Route One Diversified investment fund out of San Francisco, California	5%



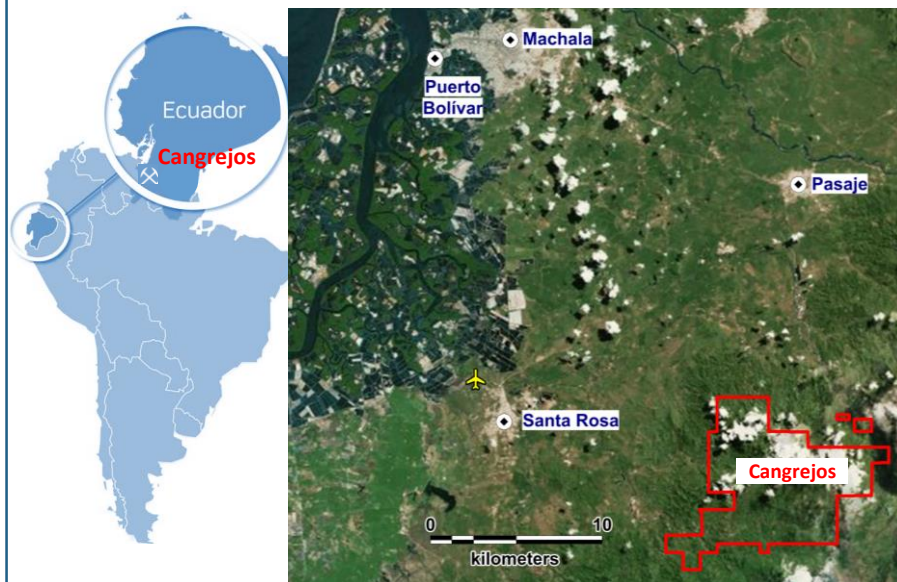
CANGREJOS OVERVIEW & HISTORY



Drilling and Work History

- Drilling by three teams led to a maiden resource in January 2017 and an updated resource in November 2017
 - 1999 - 2000: 27 holes / ~7,200 m of drilling (*Newmont through a JV*)
 - 2011 - 2012: 17 holes / ~4,700 m of drilling (*Odin Mining, Lumina's predecessor company*)
 - 2014 – 2019 YTD: 96 holes / ~50,000 m of drilling (*Current Management*)
- Metallurgical work completed by Newmont and Lumina
- PEA completed in June 2018

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

JUNE 2018 INFERRED MINERAL RESOURCE

- Based on drilling up until November 2017
- Porphyry Au-Cu style mineralization hosted in breccias and diorite porphyry and associated with potassic alteration
 - Higher gold values usually correlate with finely disseminated chalcopyrite/bornite

Inferred Mineral Resource Estimate (0.35 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)
Oxide Material	17.7	0.77	0.61	0.09	0.6	21.9	0.3	35	0.4	0.9
Sulphide Material	390.2	0.86	0.65	0.12	0.6	25.1	8.2	998	7.4	21.6
Total	408.0	0.85	0.65	0.11	0.6	25.0	8.5	1,033	7.8	22.5

Inferred Mineral Resource Estimate Sensitivity to Cut-Off Grade

Cut-Off AuEq* (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)
0.25	440.1	0.81	0.62	0.11	0.6	24.0	8.8	1,054	8.2	23.3
0.35	408.0	0.85	0.65	0.11	0.6	25.0	8.5	1,033	7.8	22.5
0.45	369.5	0.90	0.69	0.12	0.6	25.8	8.1	985	7.1	21.0
0.55	320.8	0.96	0.73	0.13	0.6	26.7	7.5	919	6.5	18.9

*Gold equivalent values were calculated using the following prices: for gold a price of US\$1,400 per ounce, for copper a price of US\$3.25 per pound, for molybdenum a price of US\$10.00 per pound and for silver a price of US\$17.00 per ounce. Gold equivalent values can be calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0122) + (Cu \% \times 1.592) + (Mo \text{ ppm} / 10,000 \times 4.898)$. Economic pit shell incorporates metallurgical recoveries and 45 degree pit slopes.

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

DRILL PROGRAM UPDATE

2018 – YTD 2019 Drill Summary

- ~39,000 metres of resource, geotechnical and metallurgical drilling

2019 Drilling

Cangrejos Deposit (“CD”)

- Drilling on the western C20 concession started in November 2018, previously only Newmont drilling

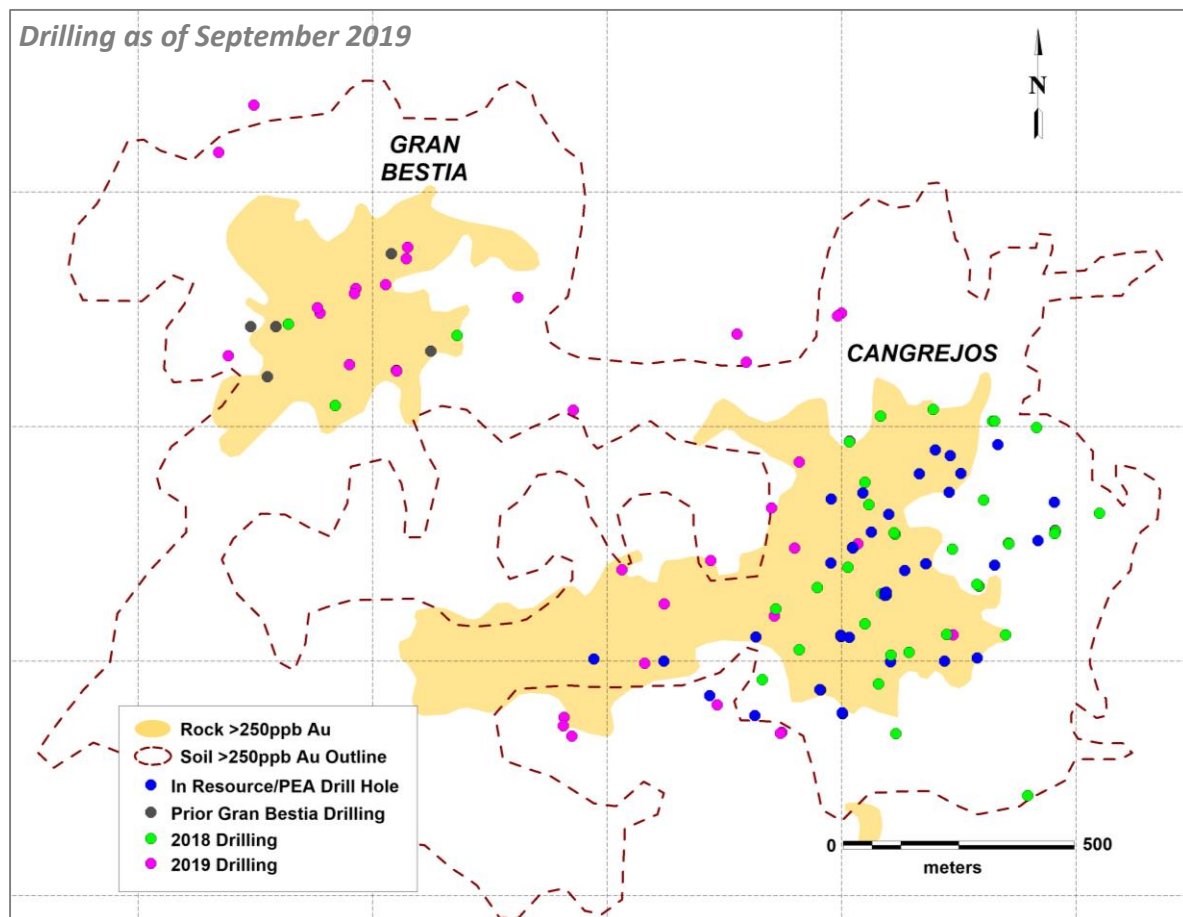
Gran Bestia – 1 km from CD

- Not in current resource

Drilling will conclude in Q3 2019

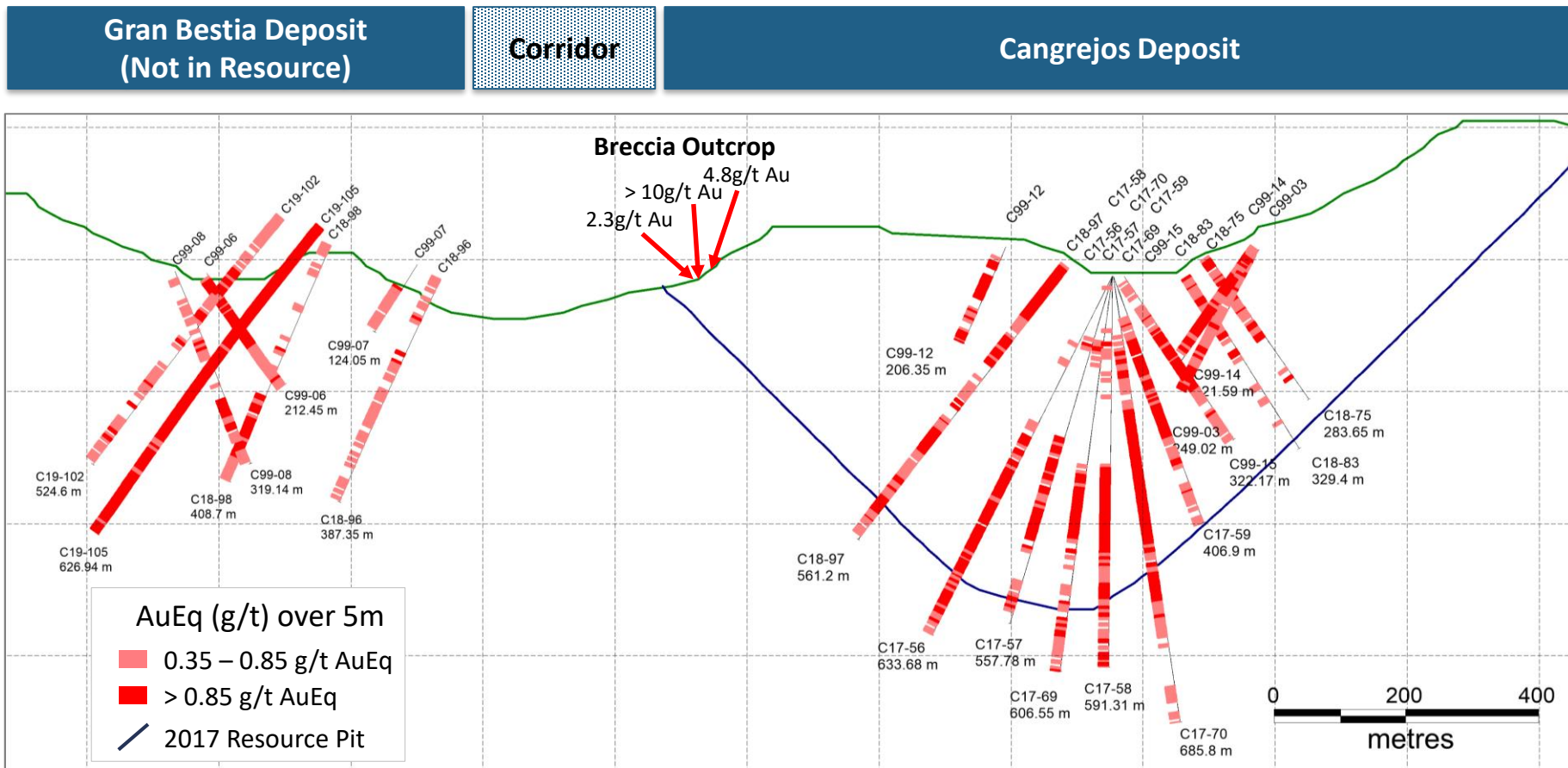
Drilling Objectives

- Maiden resource at Gran Bestia
- Enhance inferred to indicated at CD and expand the deposit
- Test if the two areas connect near surface or at depth



Drill program will lead to an updated resource estimate in November 2019

CANGREJOS & GRAN BESTIA CROSS SECTION

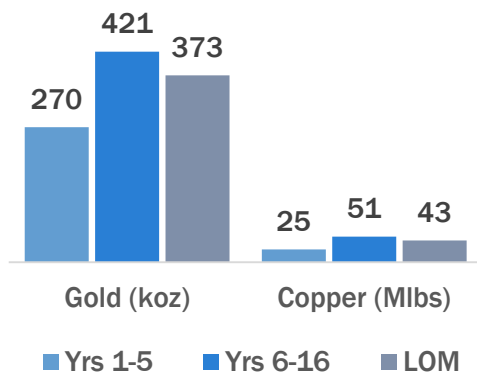


* AuEq = Au(g/t) + [Ag(g/t) x 0.0138] + [Cu(%) x 1.580] + [Mo(%) x 4.219] ** no AuEq values, only Au for holes from 1999 & 2000 (C99 and C00)

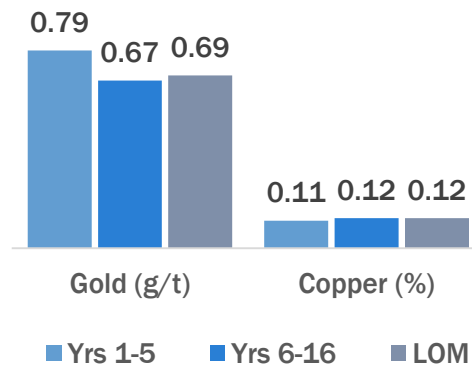
Drilling is giving a better understanding of Gran Bestia; potential for two deposits to connect

JUNE 2018 PEA SUMMARY

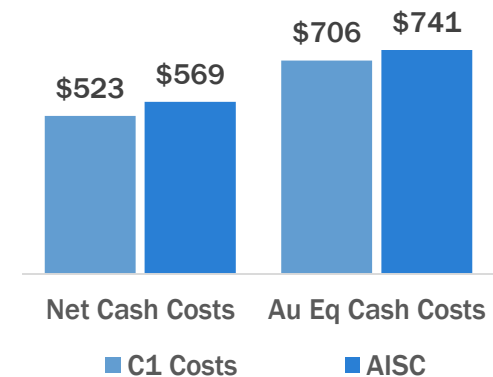
Production



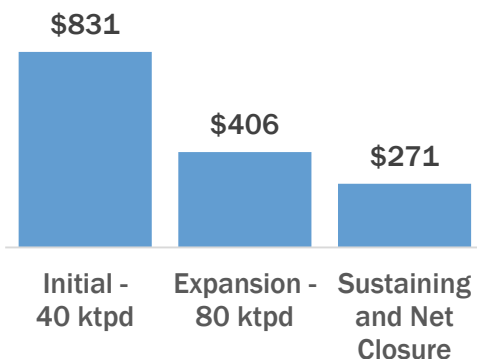
Processed Grades



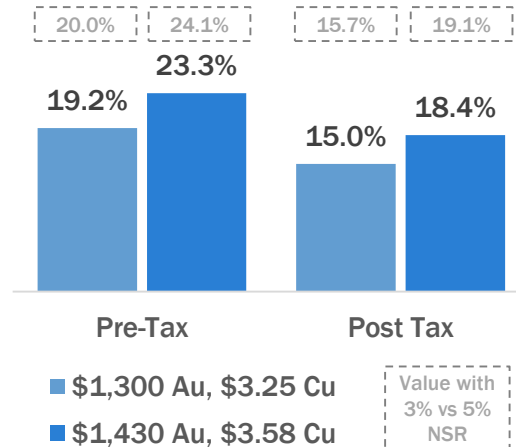
Cash Costs (US\$/oz)



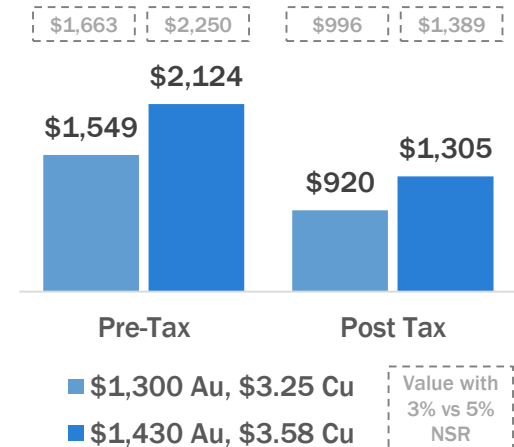
LOM Capital (US\$M)



Internal Rate of Return (%)



Net Present Value (US\$M)



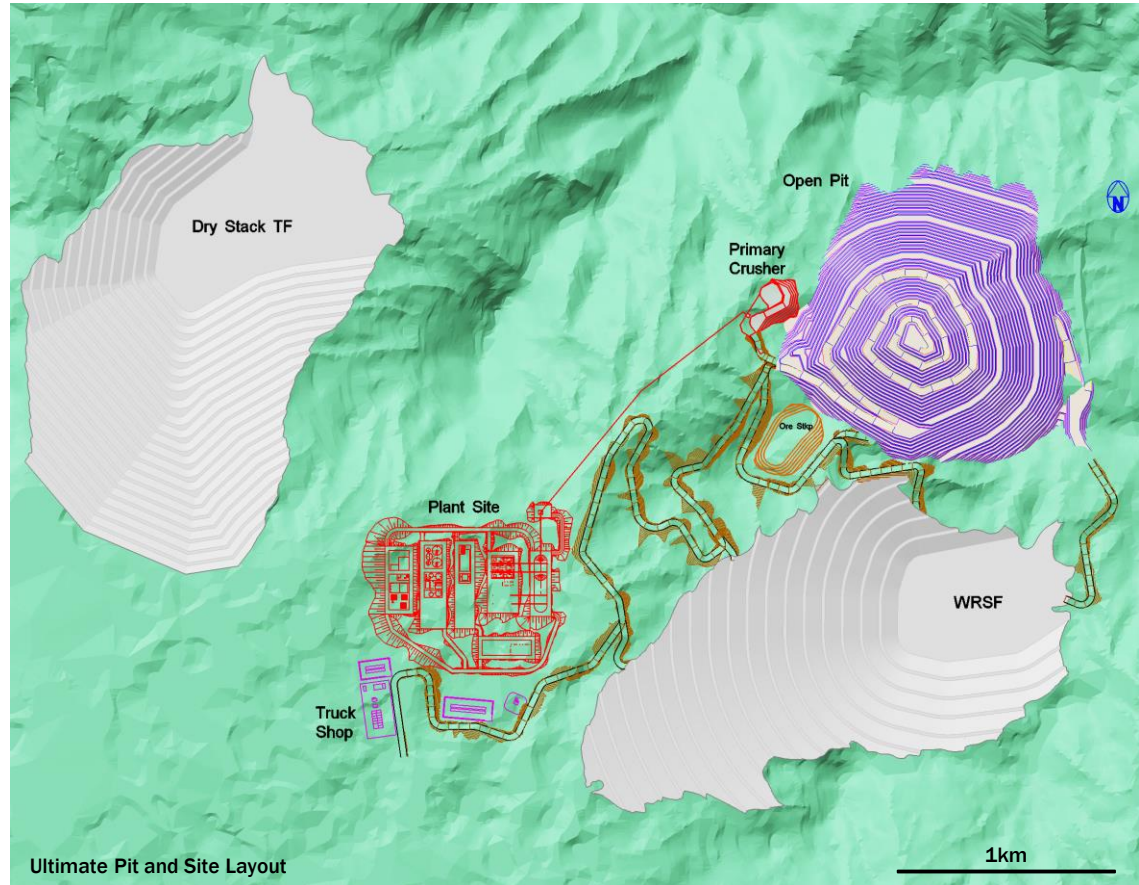
Cangrejos is a large-scale robust project that is expected to have at least a 16 year mine life

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.

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



- **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

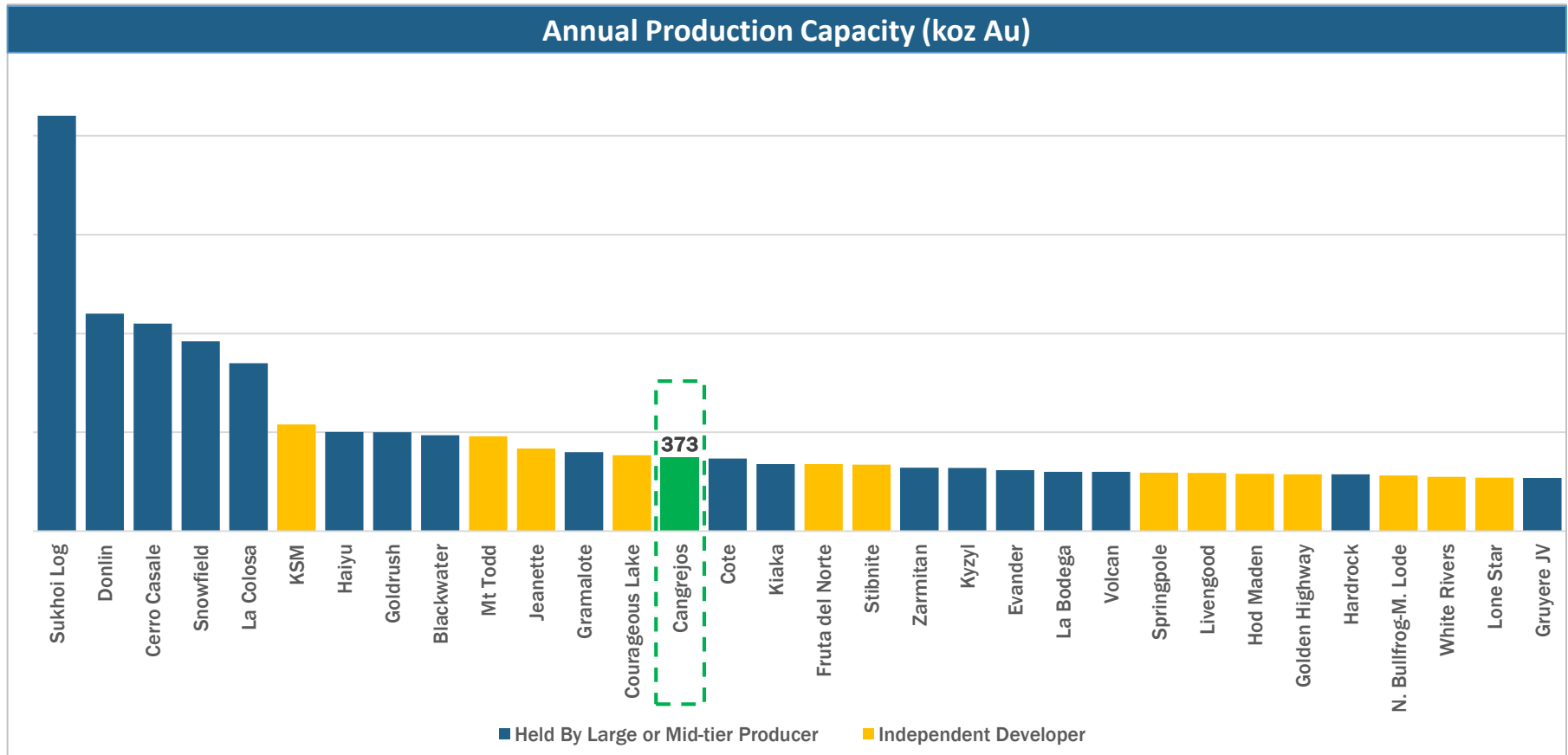
	Au	Cu	Ag	Mo
Gravity Concentrate	37%	-	9%	-
Copper Concentrate	45%	82%	69%	
Moly. Concentrate	-	-	-	50%
Total Recovery	82%	82%	78%	50%

Partially Oxidized Material – 4% of Processed Material

	Au	Cu	Ag	Mo
Gravity Concentrate	-	-	-	-
Copper Concentrate	65%	50%	50%	
Moly. Concentrate	-	-	-	50%
Total Recovery	65%	50%	50%	50%

UNIQUE PROJECT SCALE

- Only 33 active primary gold development projects that can produce >250koz Au
 - Cangrejos is the 5th largest global development project controlled by an independent developer

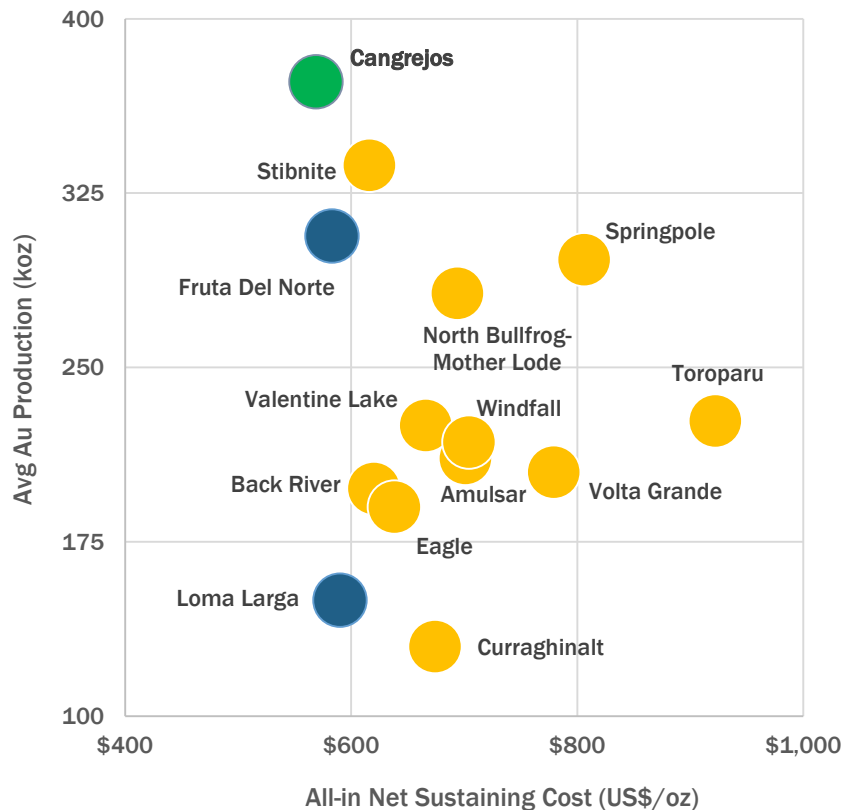


Source: Metals Economic Group as of June 2018

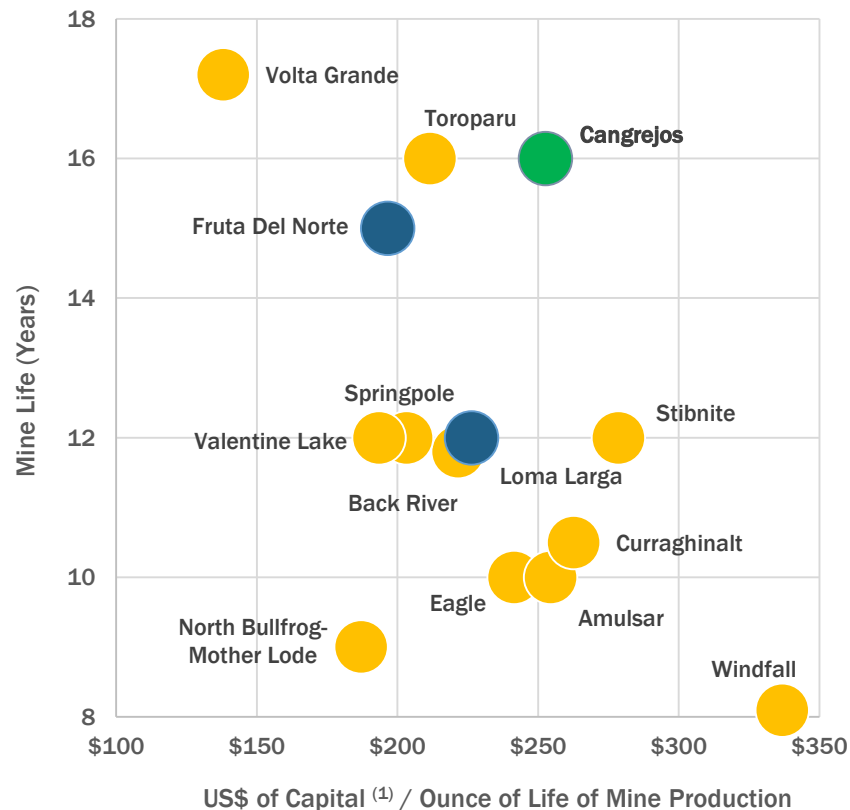
COMPARABLE INDEPENDENT DEVELOPERS



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

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Rob Sim, P.Geo., is the QP responsible for the Condor mineral resource.

Leo Hathaway, P.Geo., and Senior Vice-President Exploration for Luminex Resources, is a QP and has verified the data disclosed in this presentation, including sampling, analytical, and test data underlying the information disclosure.

3 Key Assets, 2 World Class Partners, 1 Country



Condor

Luminex is Operator

1.4 Moz Au indicated
2.5 Moz Au inferred

**New high-grade
Camp Zone discovery**

Drilling Phase 2 program

Self funding Camp Zone work



Tarqui

BHP is Operator

US\$42M over
6 Years for 60%

Earn additional 10% for
US\$40M

Continuing Luminex
field work



Pegasus A&B

Anglo is Operator

US\$57.3M over
7 Years for 60%

Earn additional 10% if
Carried to Construction
Decision

Drilling in 2020

US\$100M from partners between 2018 and 2025 with options for significant additional spending

Luminex Ecuador Concession Overview



ADVANCED PROJECT

- ▣ **Condor, 10,101 ha**
 - Including Santa Elena / Escondida

ANGLO AMERICAN EARN-IN

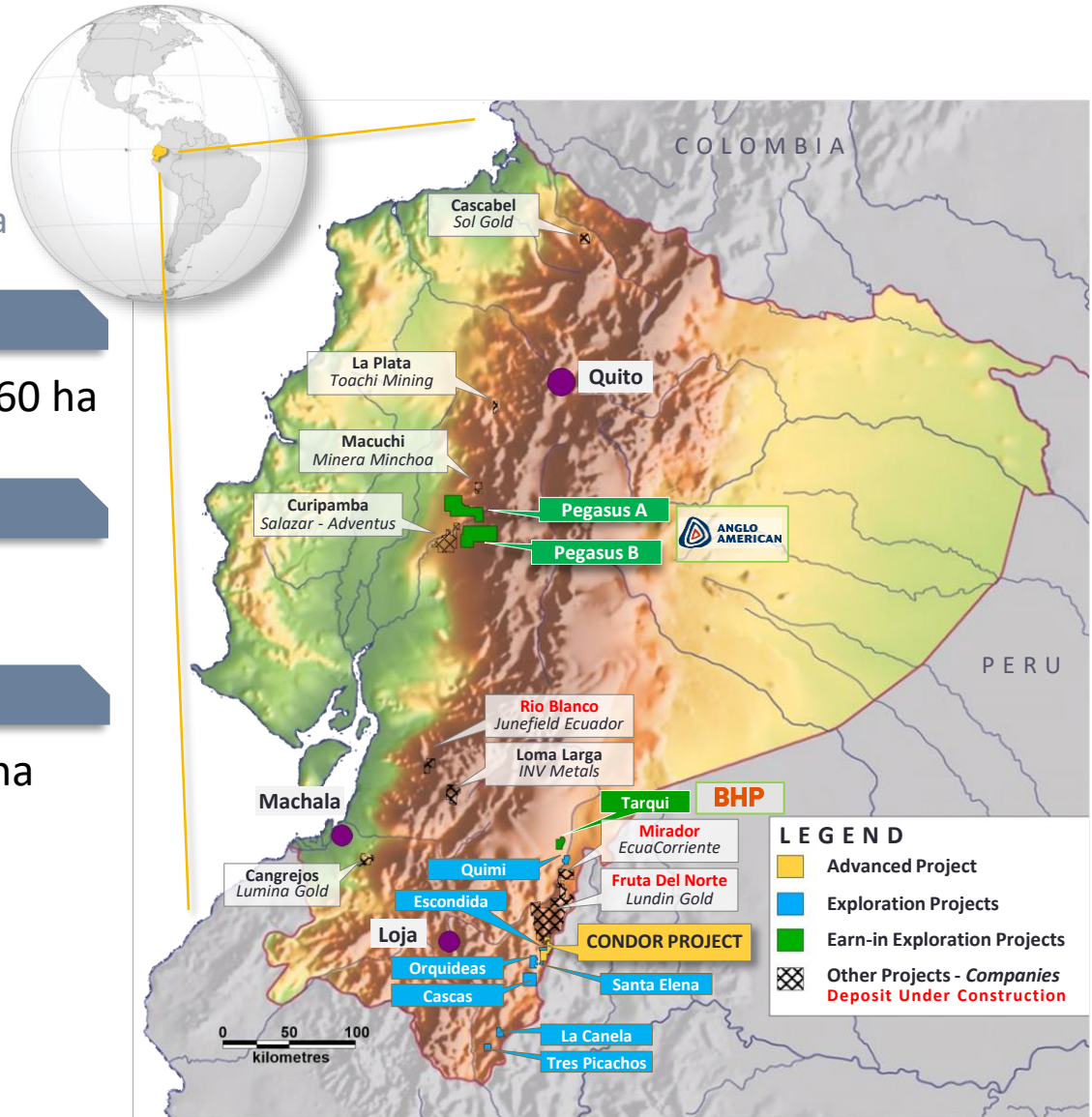
- ▣ **Pegasus A and B packages, 67,360 ha**

BHP EARN-IN

- ▣ **Tarqui, 4,817 ha**

CONDOR CORDILLERA BELT

- ▣ **5 concession packages, 25,488 ha**
 - Orquideas, 4,743 ha
 - Cascas, 9,998 ha
 - Quimi, 2,732 ha
 - La Canela, 3,187 ha
 - Tres Picachos, 4,828 ha

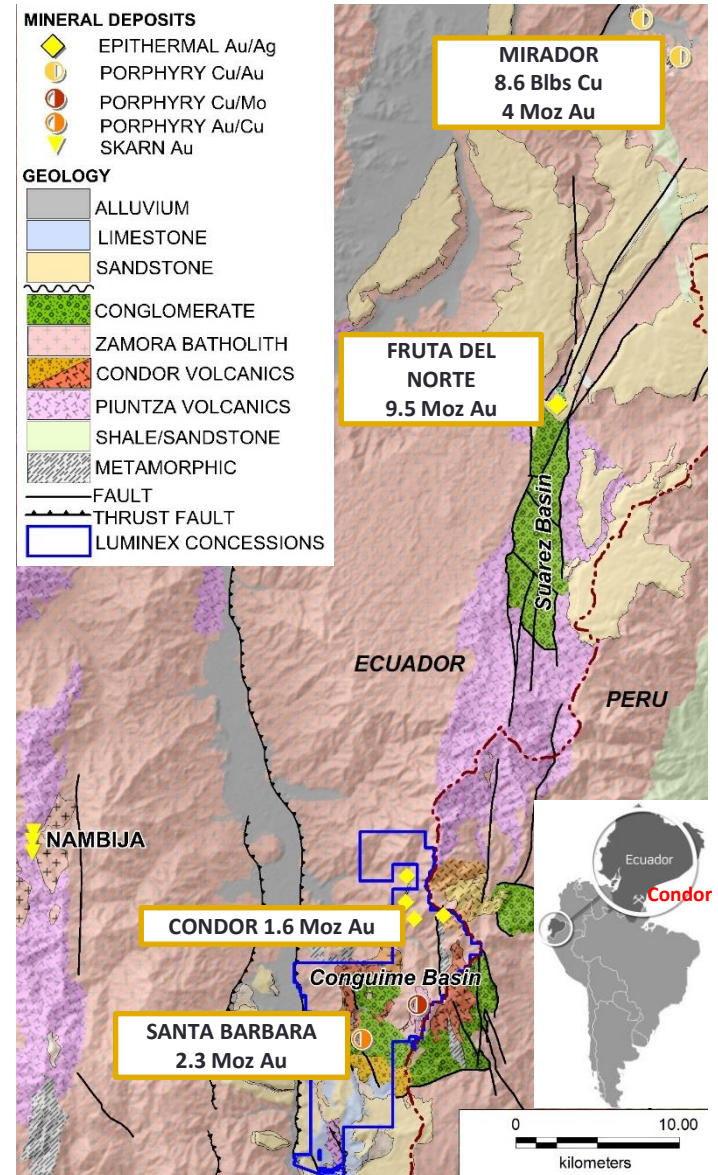


Condor - Location & Highlights

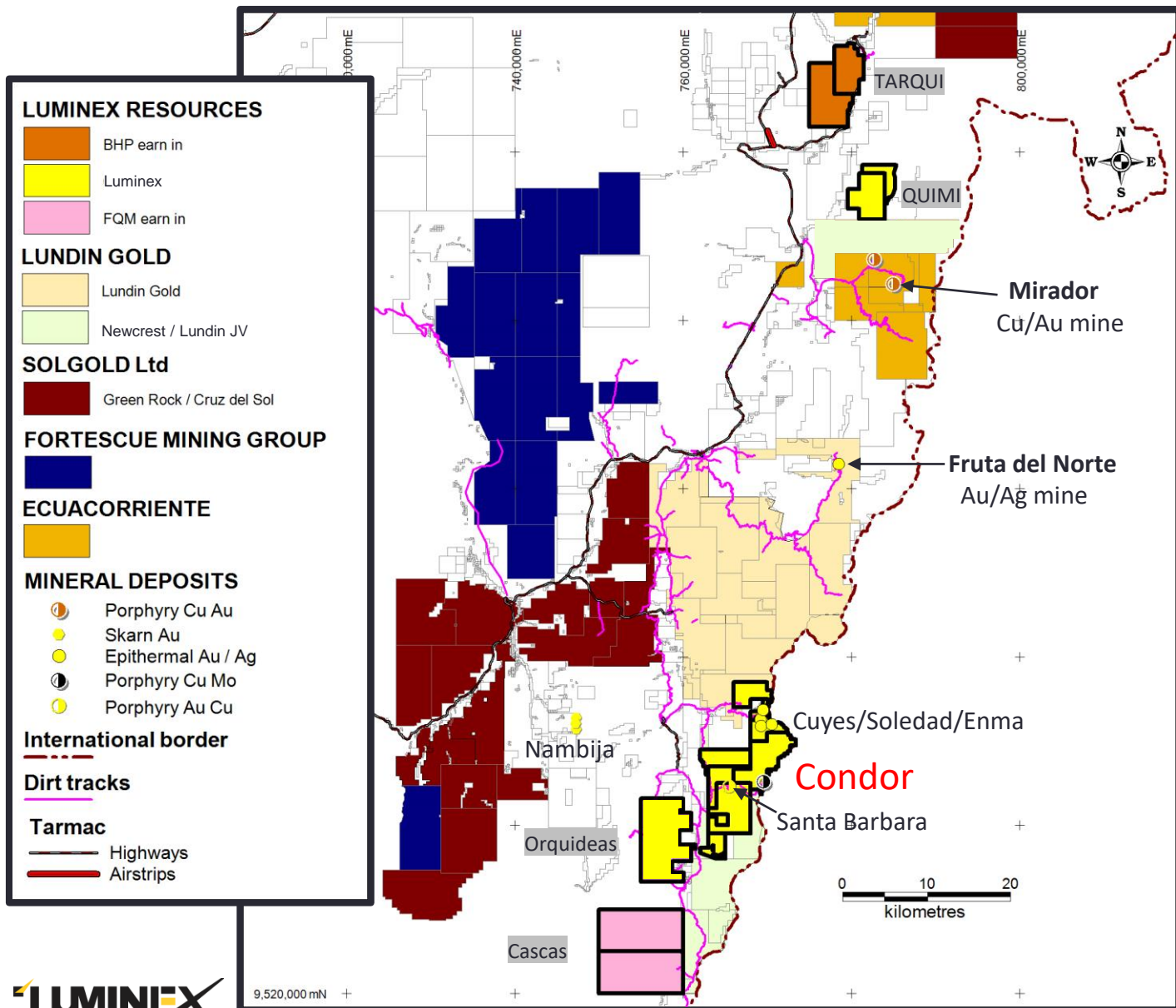


- 30 km south of Fruta Del Norte
- 55 km south of Ecuacorriente's Mirador
- Total gold resources of 1.4 Moz Indicated and 2.5 Moz Inferred, with deposits not yet fully defined
- Current claims total 10,101 hectares
- ~US\$40M spent from 1993 – 2016
 - Previous owners: TVX, Ecometals and Ecuador Gold and Copper
- 395 drill holes and 99,384m of drilling, defining four deposits and outlining various high priority target areas
- 90%* owned by Luminex, 10% owned by the pension fund for Ecuador's armed forces personnel

**Luminex level of ownership on the Condor concessions varies between 90% and 100%; 6,900 ha of the 10,101 ha are 90% owned by Luminex*



Who's in the Neighborhood?



Partners

BHP

FIRST QUANTUM
MINERALS LTD.

Surrounding Companies

LUNDINGOLD

NEWCREST
MINING LIMITED

SolGold

FMG

Fortescue
The New Force in Iron Ore

Ecuacorriente S.A.

Condor - Deposit Area & Showings

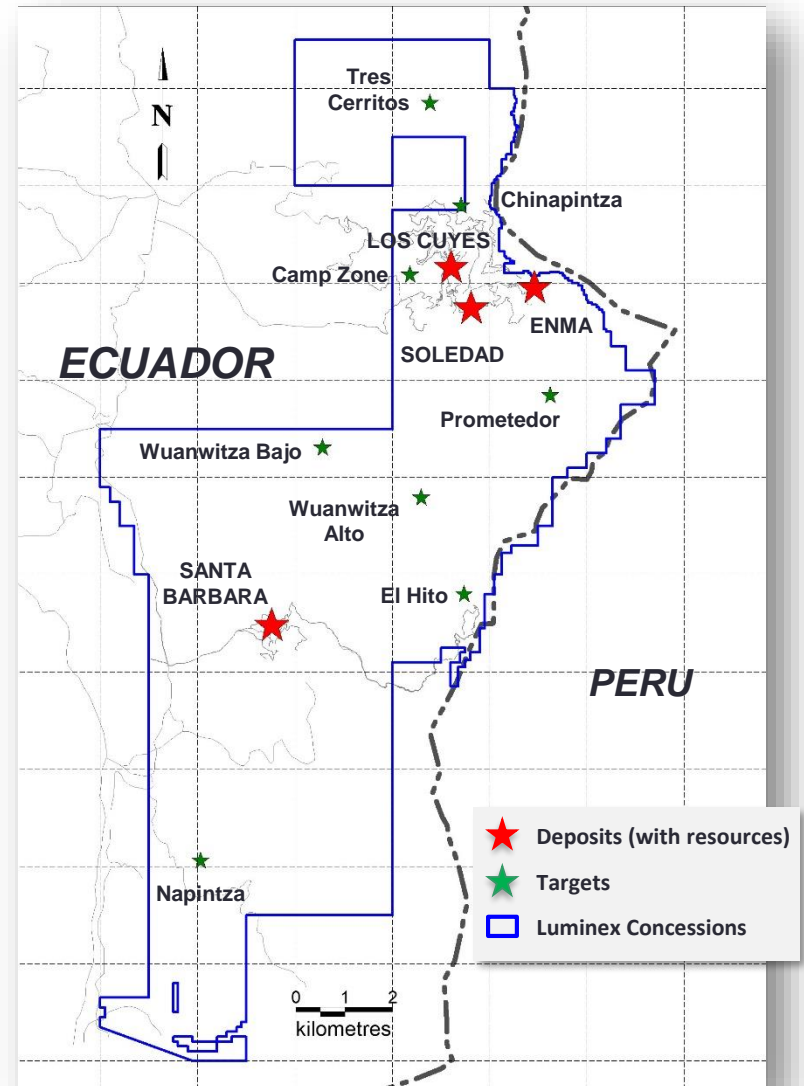


Condor Project NI 43-101 Resource Summary (100% Basis)

Deposit	Tonnage (Mt)	Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (MLbs)
Indicated							
Santa Barbara	13.3	0.63	0.7	0.09	0.3	0.3	27
Soledad	11.6	0.72	5.3	0.01	0.3	2.0	3
Los Cuyes	38.6	0.68	5.5	0.02	0.8	6.9	13
Enma	0.4	0.76	11.9	0.01	0.01	0.1	0.1
Total Indicated	63.8	0.68	4.5	0.03	1.4	9.2	43

Inferred							
Santa Barbara	119.0	0.52	0.9	0.10	2.0	3.5	255
Soledad	2.8	0.54	3.1	0.01	0.0	0.3	1
Los Cuyes	22.7	0.65	5.7	0.01	0.5	4.1	4
Enma	0.03	1.12	10.4	0.01	0.001	0.01	0.01
Total Inferred	144.5	0.54	1.7	0.08	2.5	7.9	260

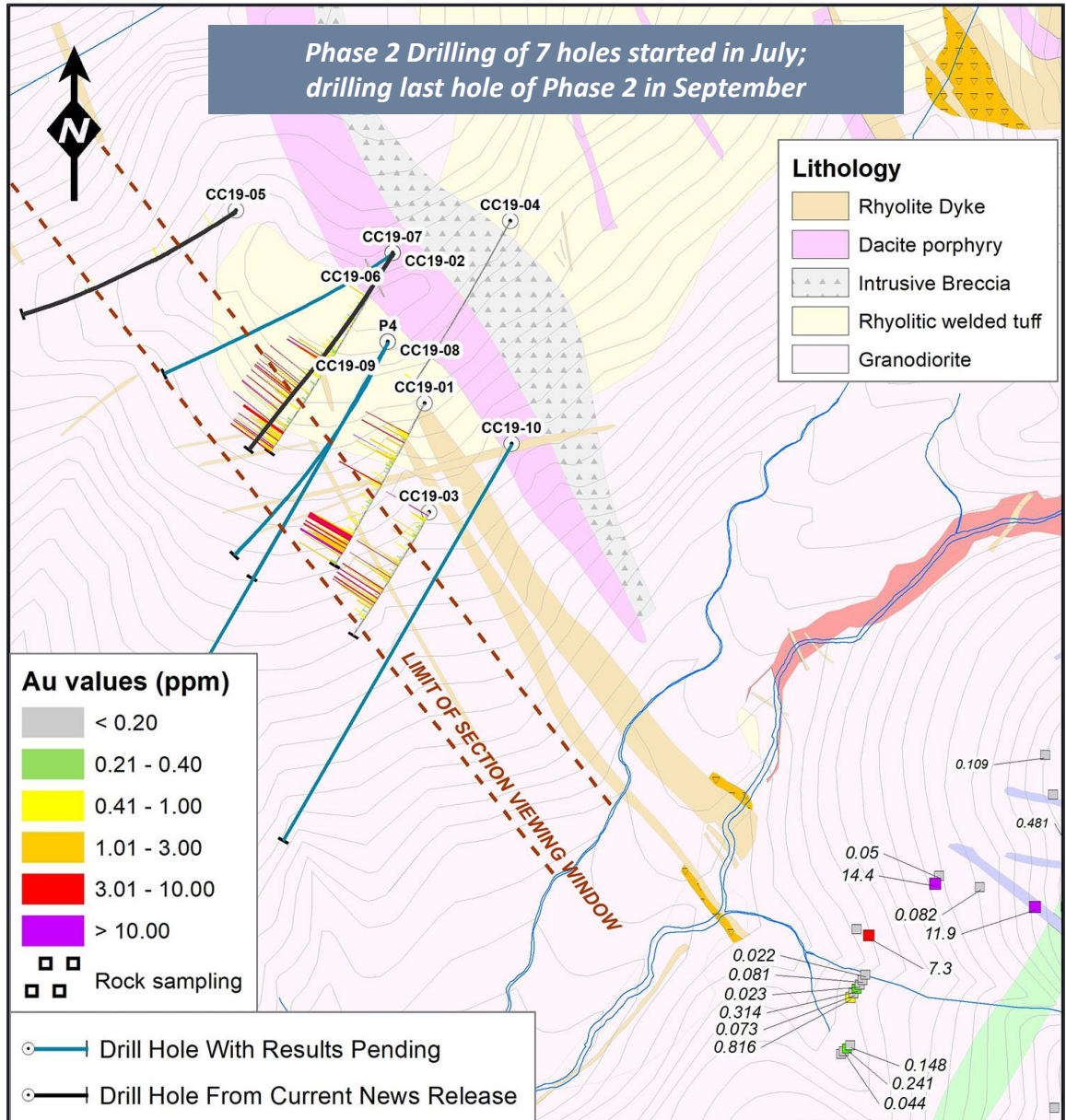
- Effective date of April 5, 2018.
- Resources have been calculated using a 0.35 g/t Au Eq cut-off grade. Metal prices used: US\$1,400 per ounce gold, US\$3.25 per pound copper and US\$17 per ounce silver.
- Resource QP: Rob Sim, P.Geo., as defined by NI 43-101



Camp Zone – Drill Results

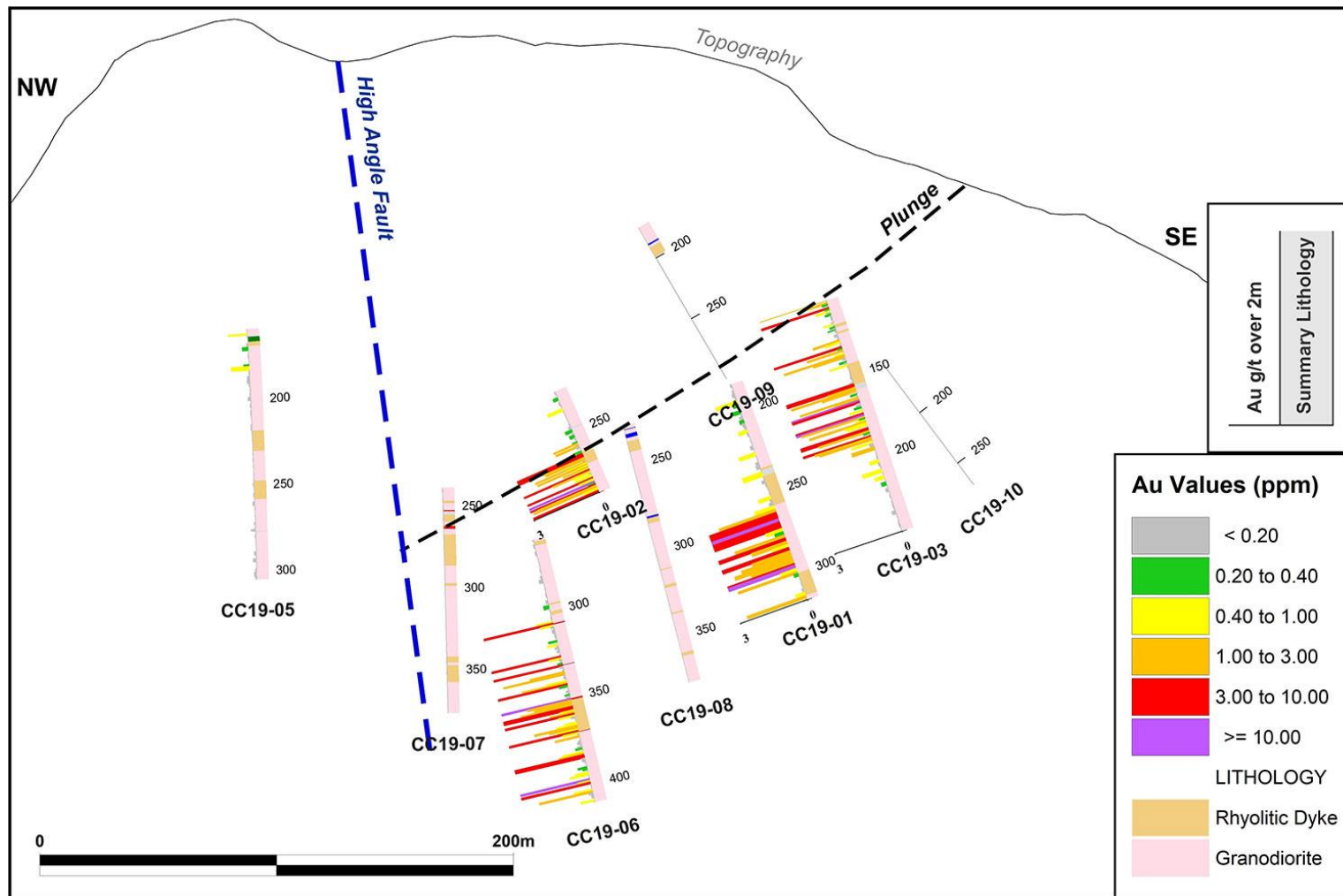
Results from 4 of 6 holes from Phase 1 & 2 returned high grade gold and silver results

- CC19-01: 40 metres of 4.77 g/t Au and 11.5 g/t Ag
 - **Includ. 11 metres of 6.73 g/t Au and 67.7 g/t Ag**
- CC19-02: 27 metres of 2.99 g/t Au and 32.6 g/t Ag
 - **Includ. 12 metres of 7.27 g/t Au and 19.2 g/t Ag**
- CC19-03: 35 metres of 4.58 g/t Au and 10.3 g/t Ag
 - **Includ. 9.6 metres of 7.92 g/t Au and 71.4 g/t Ag**
- CC19-06: 44 metres of 2.48 g/t Au and 26 g/t Ag



Camp Zone – Long Section

- Phase 2 drilling has helped Luminex understand the geometry of the Camp Zone
- Announced drill holes CC19-01 to 06 have tested ~200m of a 1.1km gold anomaly





LUMINA
GOLD CORP

LUMINEX
RESOURCES

