



ADVANCING THE LARGEST PRIMARY GOLD DEPOSIT IN ECUADOR

SEPTEMBER 2022

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 36,000 metres for the PFS study expected in 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

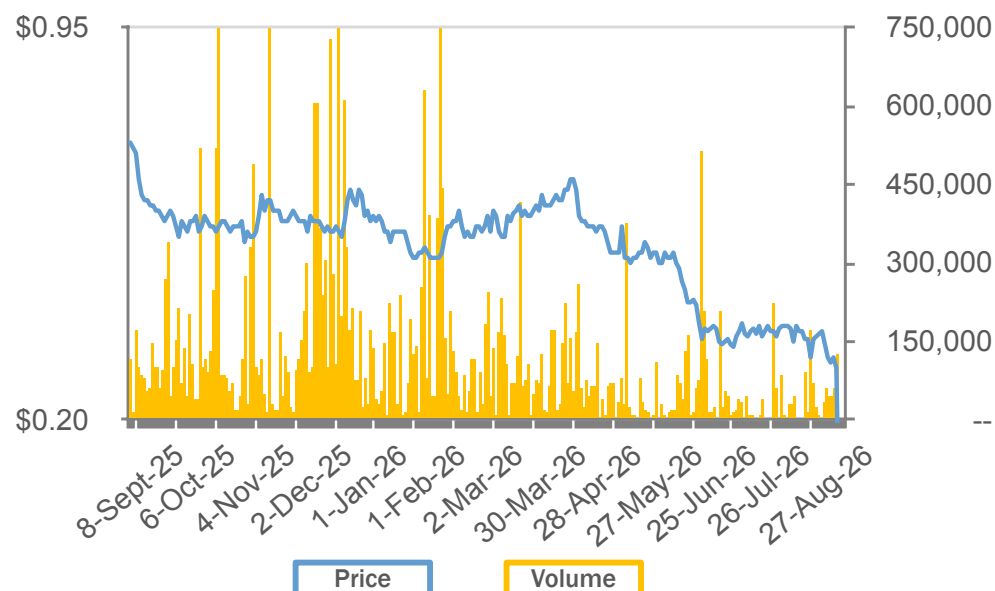
TSX Venture Exchange / OTCQX	LUM / LMGDF
Issued & Outstanding [Sep 2022]	376.4 Million
Fully Diluted [Sep 2022]	400.5 Million
Market Cap [Sep 7, 2022, C\$0.30 per share]	C\$113 Million
Cash – Currently operating off C\$10M Ross Beaty credit line	
52-Week Trading Range	C\$0.30 – C\$0.74

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

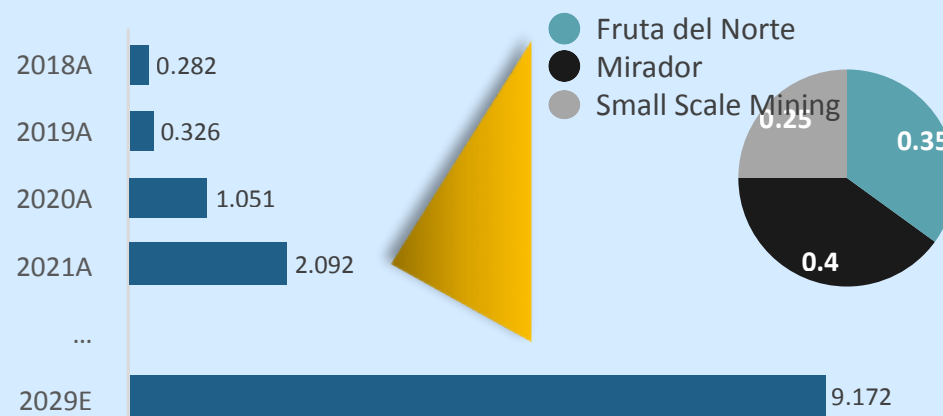
- Curipamba (Au/Cu/Ag/Zn/Pb)
- La Plata (Au/Cu/Ag/Zn)
- Loma Larga (Au/Ag/Cu)



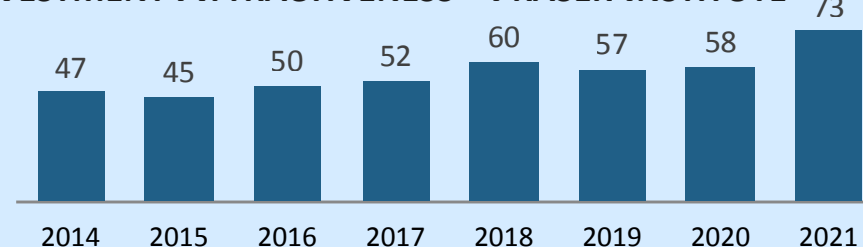
FEAS. / PFS / PEA STAGE

- 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

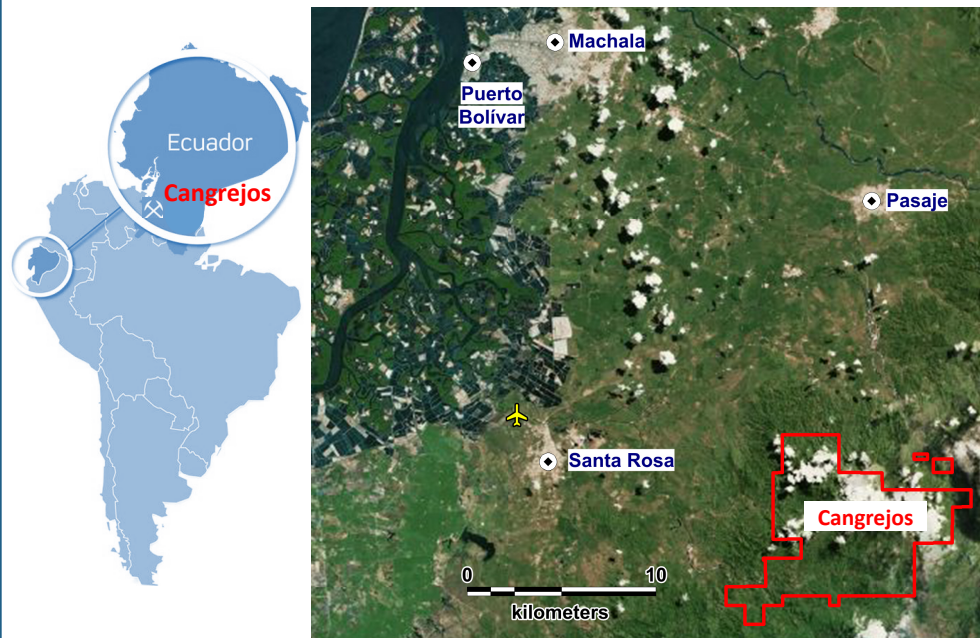
CANGREJOS OVERVIEW & HISTORY



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 $Cu\ Eq = Cu\ \% + (Au\ g/t \times 0.729) + (Ag\ g/t \times 0.009) + (Mo\ \% \times 0.43)$, 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

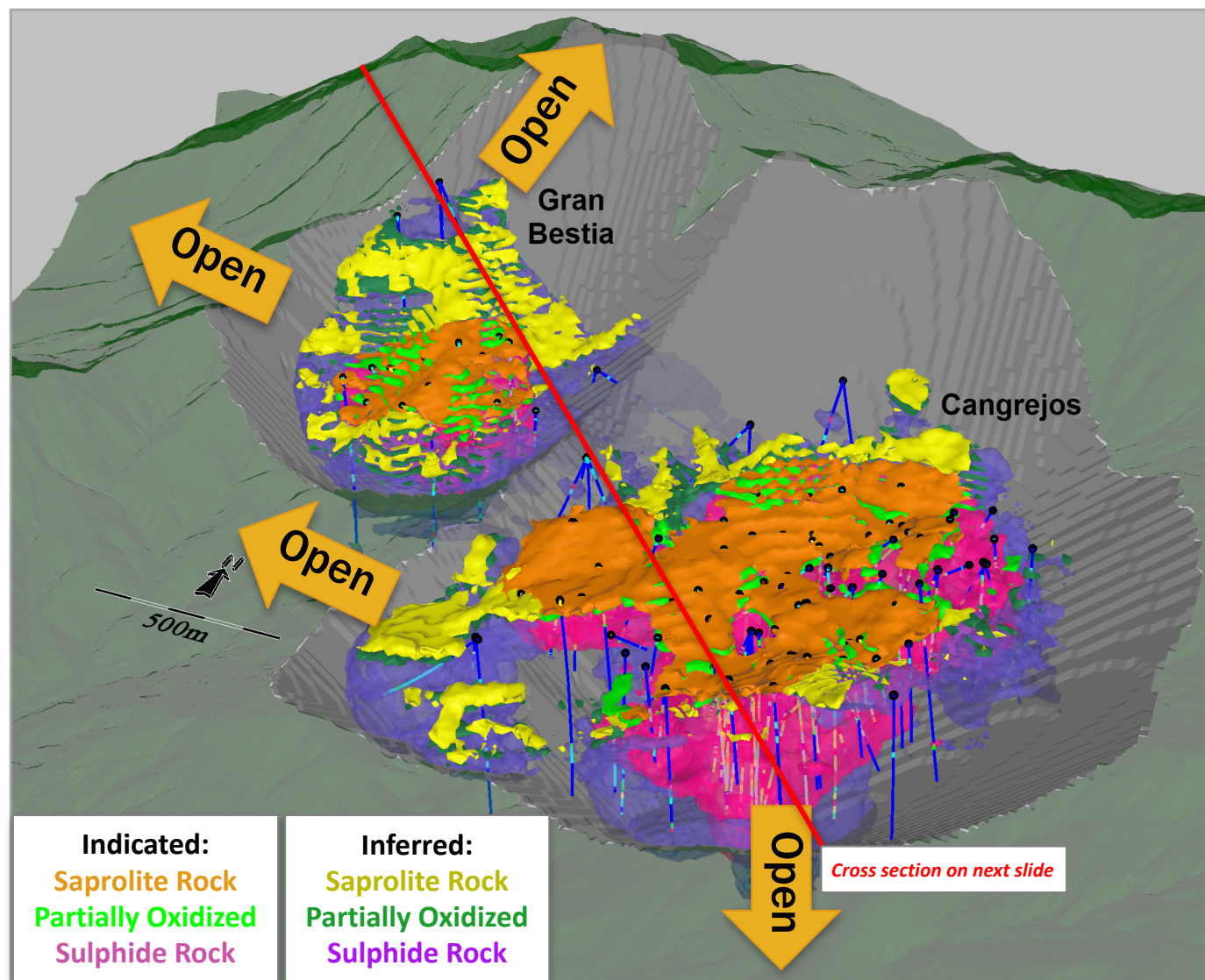
■ Cangrejos deposit

- 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

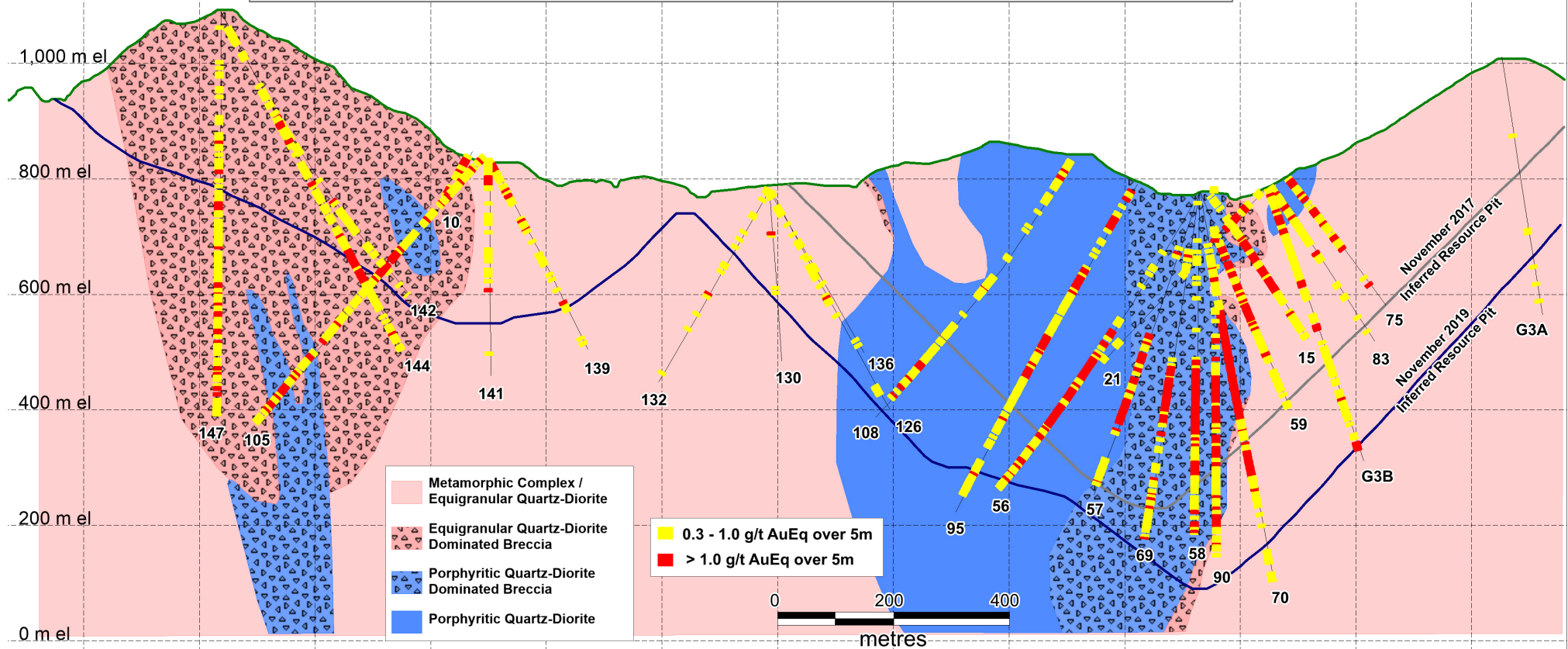
Gran Bestia Deposit

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

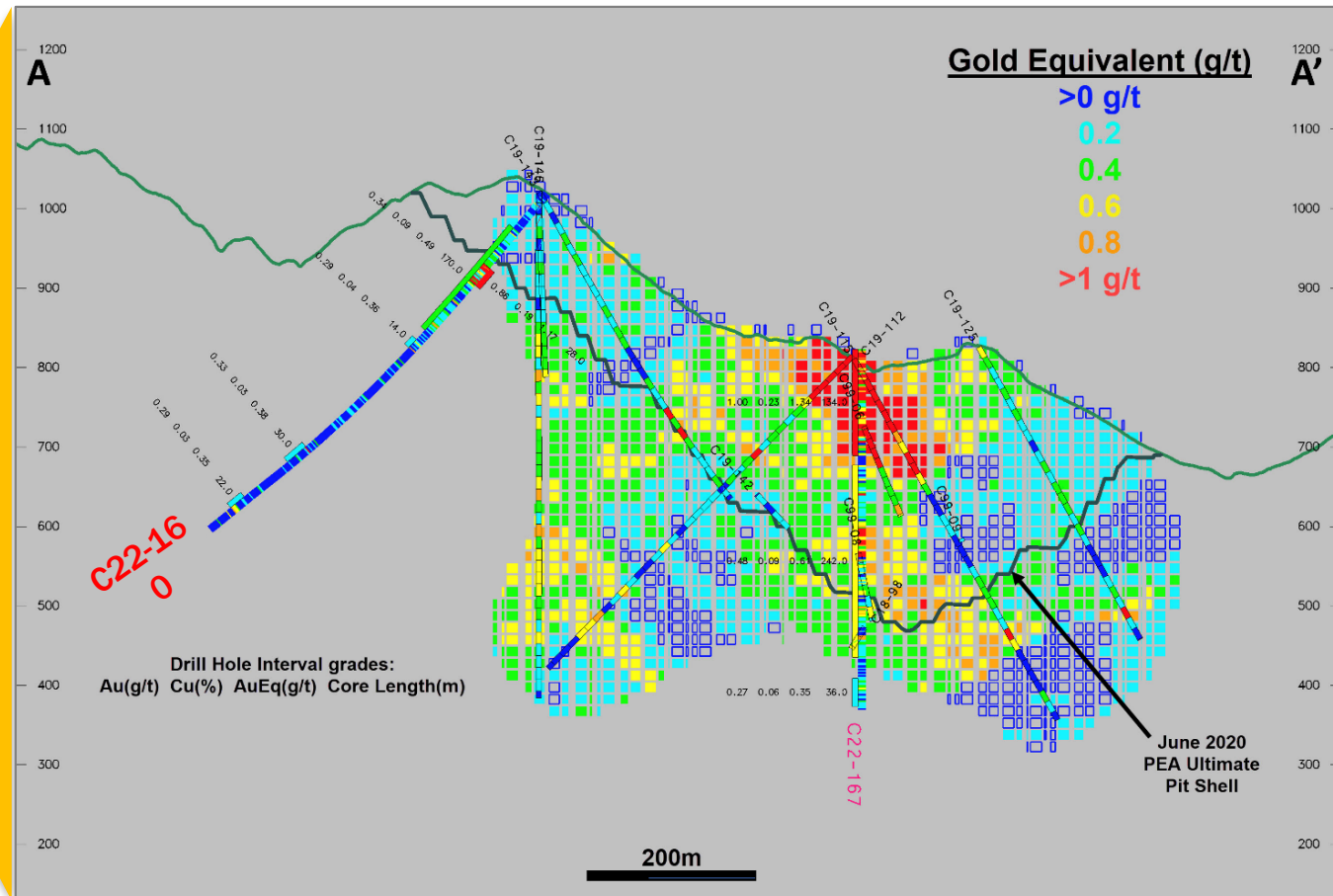
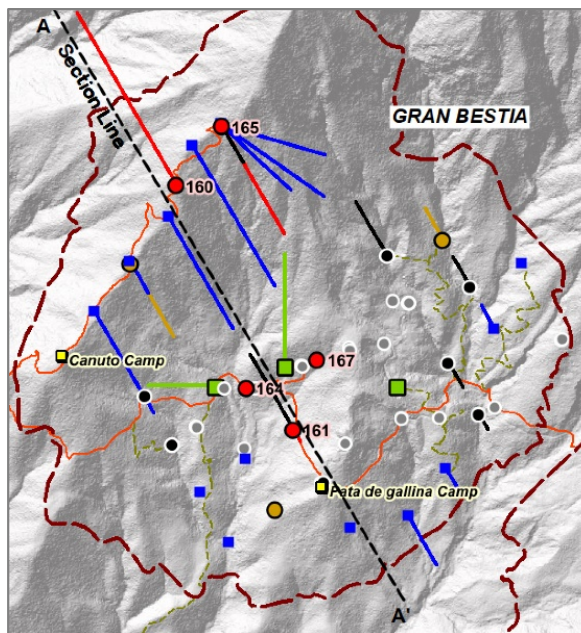
2022 GRAN BESTIA STEP-OUT DRILLING

■ 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

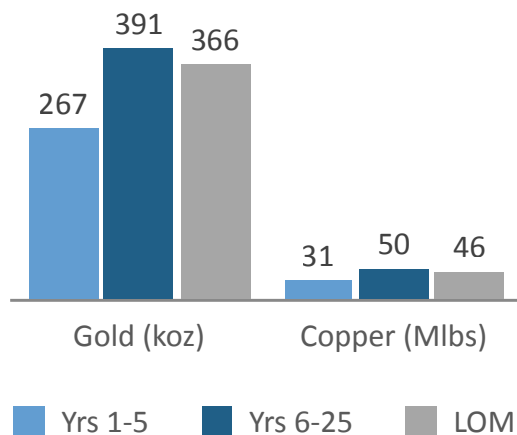
■ Lumina has completed an extra ~4,000 metres of step-out at Gran Bestia

- Expect that the drilling will add to the existing resource and potentially reduce the strip ratio of the pit

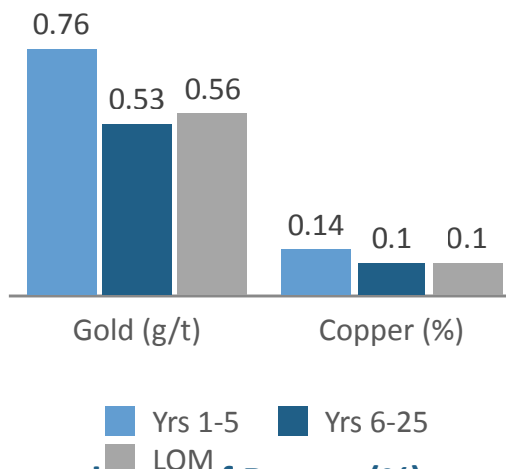


2020 PEA SUMMARY

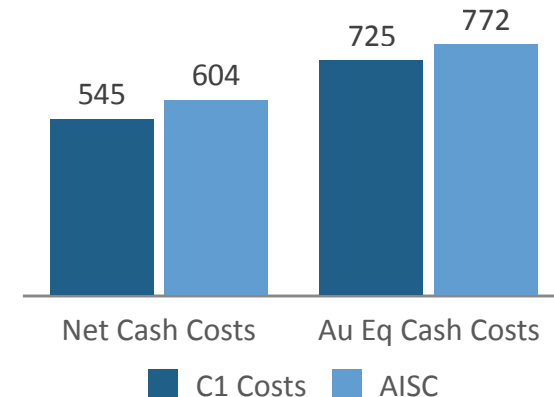
Production



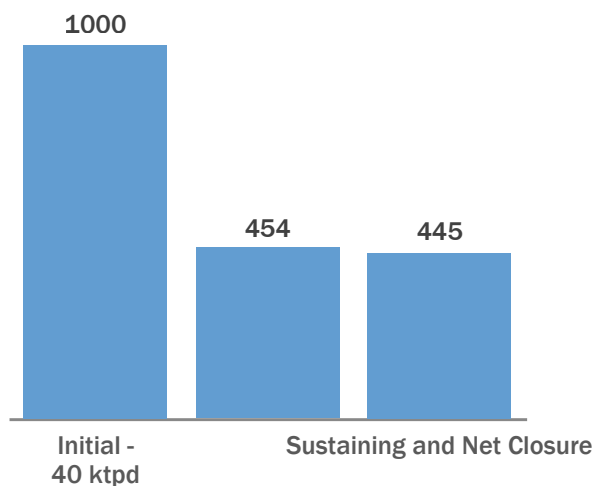
Processed Grades



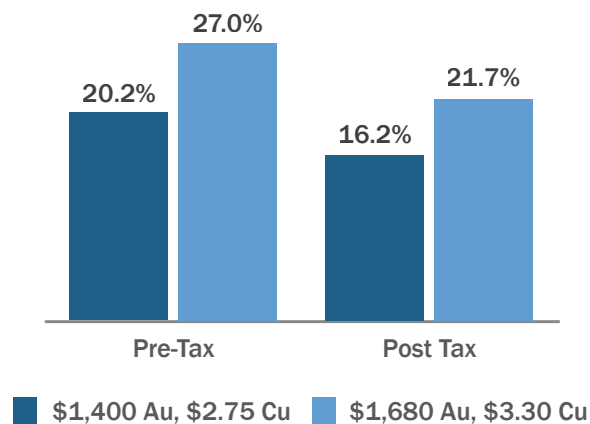
Cash Costs (US\$/oz)



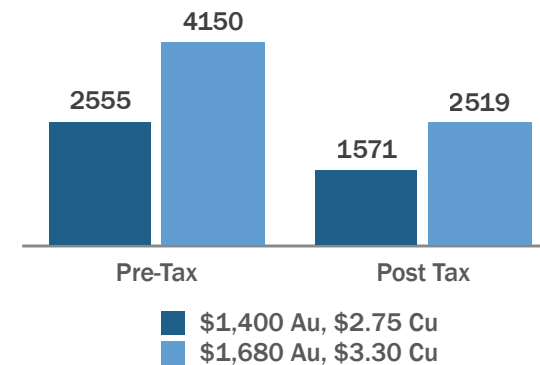
LOM Capital (US\$M)



Internal Rate of Return (%)



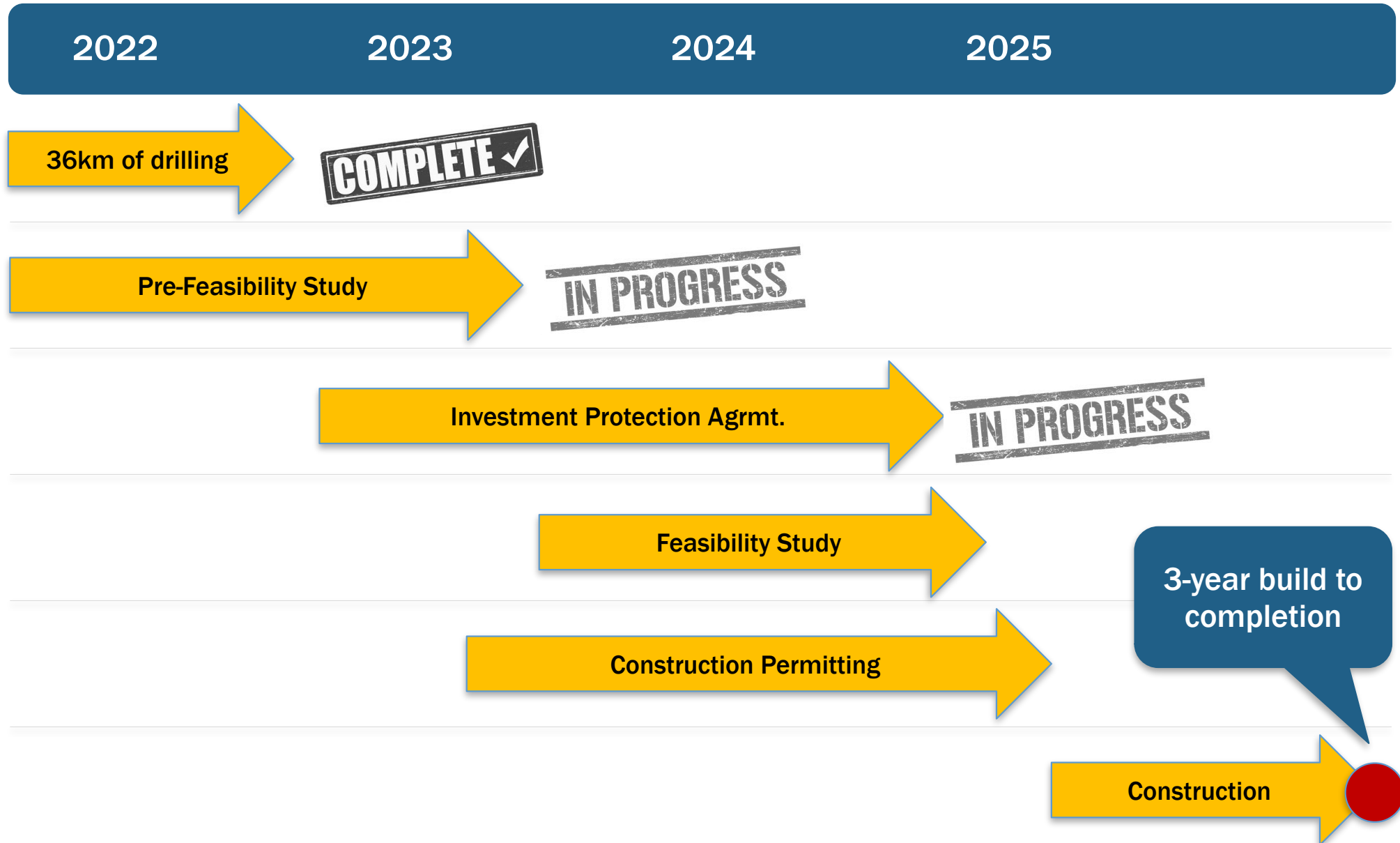
Net Present Value (US\$M)



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.

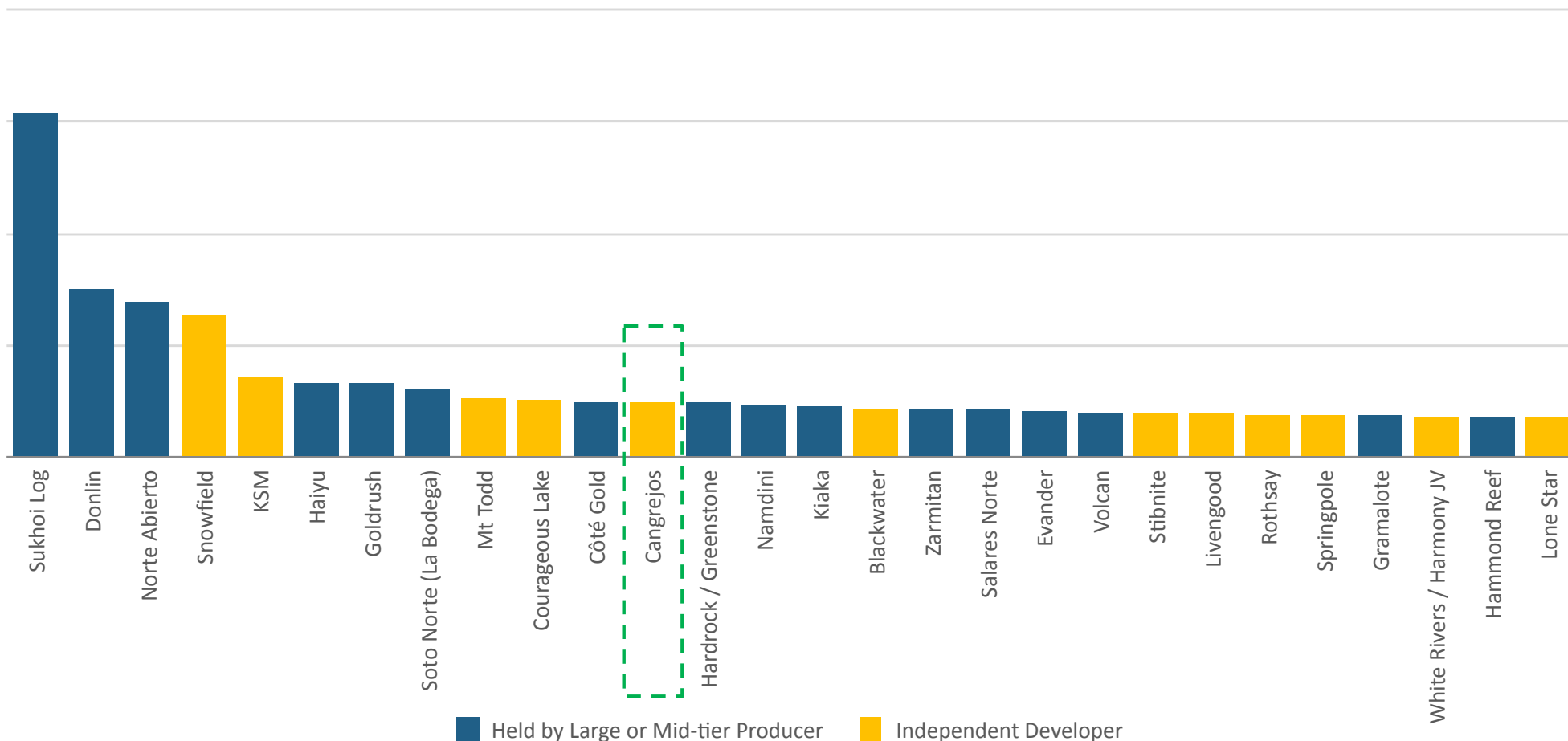
ILLUSTRATIVE PROJECT TIMELINE



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)

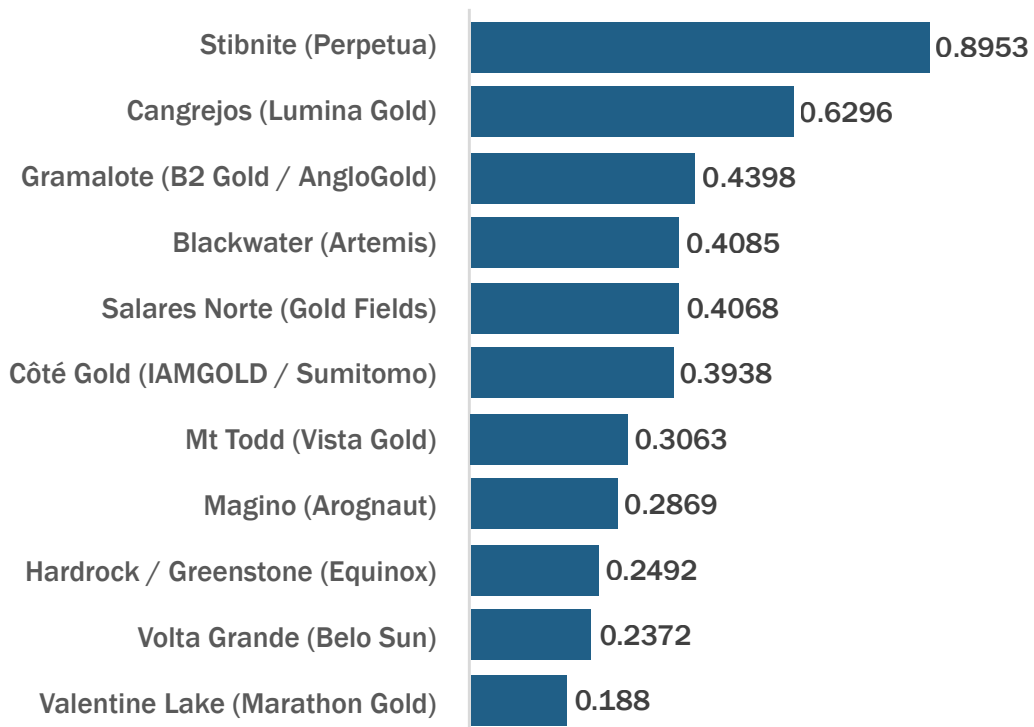


Source: SNL Market Intelligence; reflects active pre-production projects with an average annual production capacity of >250 koz of gold

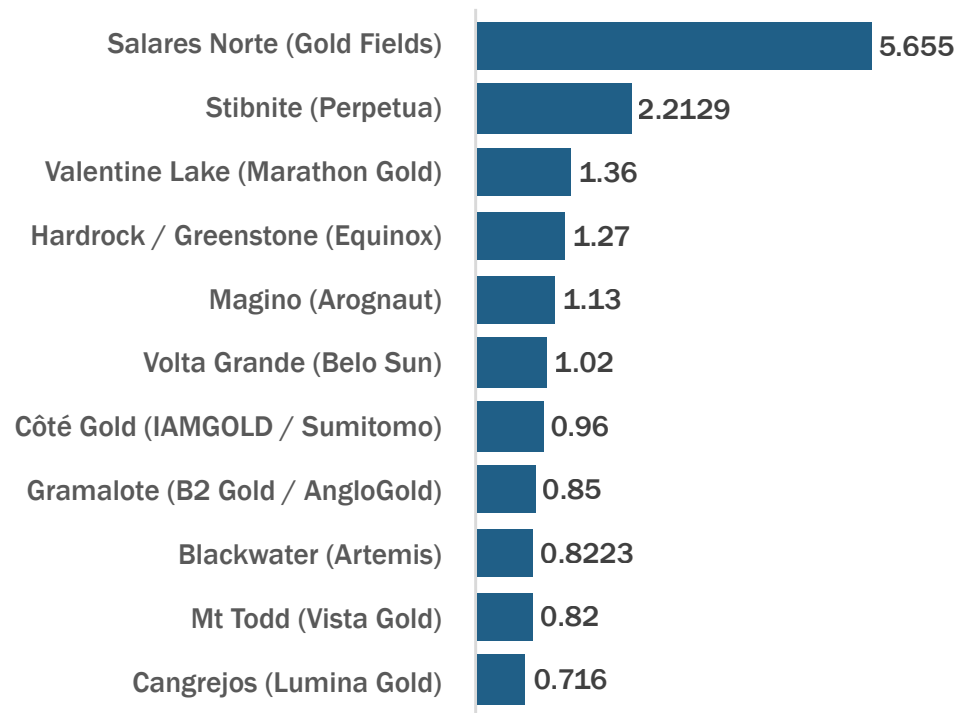
MINE PLAN GRADE AND STRIP RATIO ANALYSIS

- 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

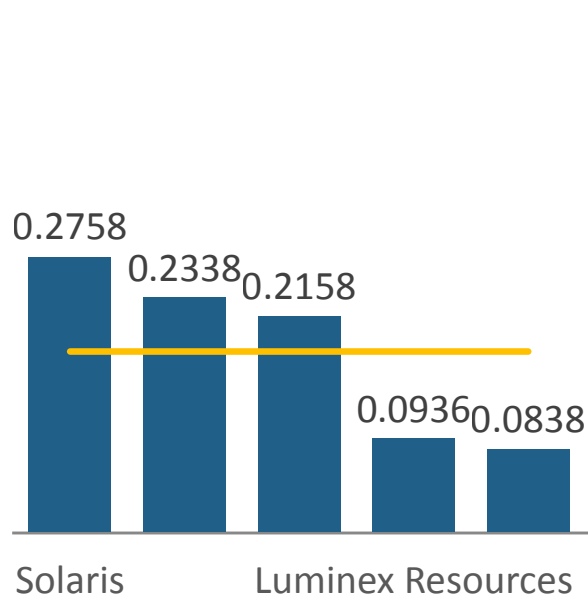


Note: Equivalent calculated using US\$1,600/oz gold, US\$20/oz silver, US\$3.25/lb copper, US\$8.00/lb molybdenum and US\$3.50/lb antimony

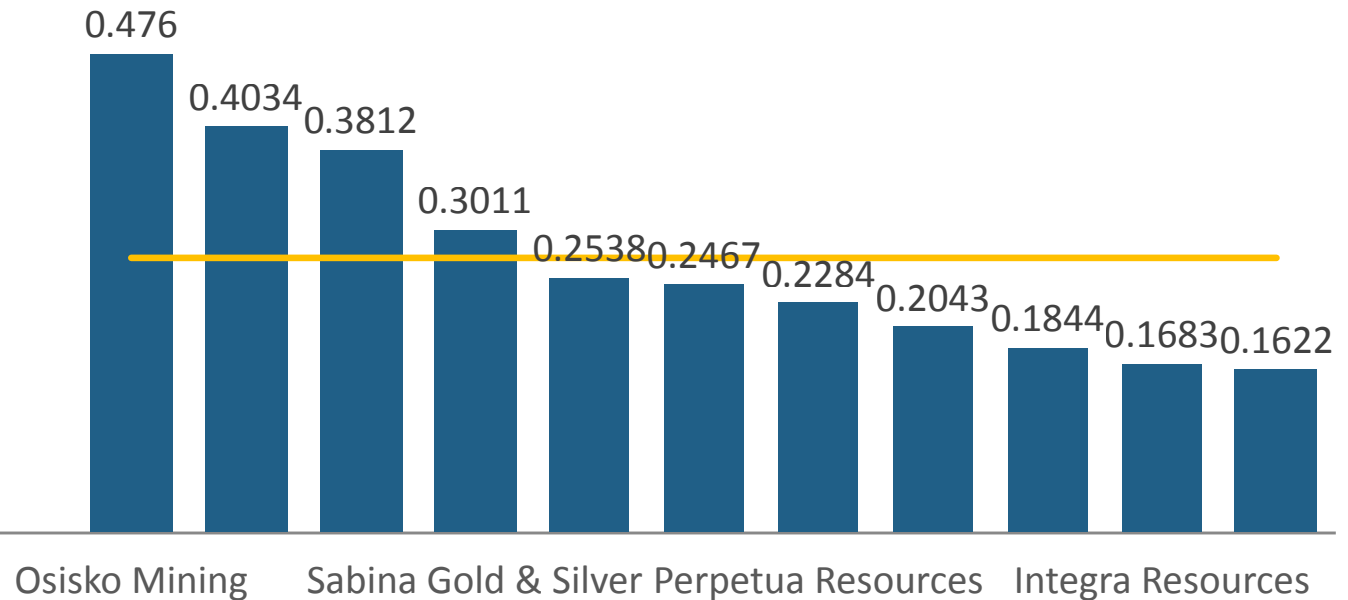
DEVELOPER PEER P/NAV VALUATIONS



Ecuador Gold & Copper Developers



Western Gold Developers

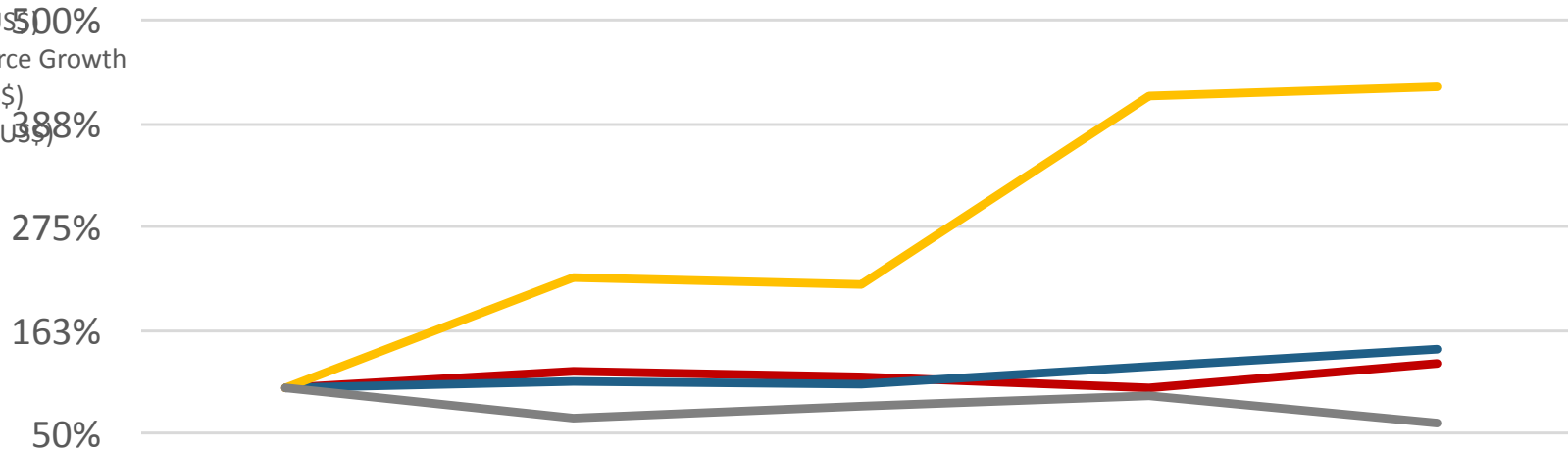


Lumina Gold is undervalued vs. peers when you consider the scale and quality of Cangrejos

Source: Capital IQ, Sep 7, 2022

THE LUMINA GOLD VALUE DISCONNECT

— Lumina Market Cap (US\$) 500%
 — Cangrejos Gold Resource Growth 388%
 — Gold Performance (US\$)
 — Copper Performance (US\$)



	Jan 2017	Nov 2017	Jun 2018	Nov 2019	Current
Gold Price (per ounce)	US\$1,198	US\$1,282	US\$1,294	US\$1,466	US\$1,703
Copper Price (per pound)	US\$2.74	US\$3.24	US\$3.07	US\$2.74	US\$3.47
Market Capitalization	US\$184 million	US\$124 million	US\$147 million	US\$168 million ⁽¹⁾	US\$114 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 Sep 7, 2022. 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 GOLD SUMMARY



- **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\$3.0B NPV_{5%} at today's commodity prices
 - 25-year mine life vs. 16-year mine life
- **PFS study expected in Q2 2023, with required drilling complete as of Q3 2022**
 - 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**



TSX.V: LUM

For more information, please contact:

LUMINAGOLD Corp

410 - 625 Howe Street
Vancouver | BC | V6C 2T6
Canada

TF: 1 844 896 8192

T: 1 604 646 1890

F: 1 604 687 7041

E: info@luminagold.com

W: www.luminagold.com

