



**ADVANCING THE LARGEST PRIMARY
GOLD DEPOSIT IN ECUADOR**

BEAVER CREEK PRECIOUS METALS SUMMIT

SEPTEMBER 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
- **Feasibility Study expected in Q2 2025, summary of the 2023 Pre-feasibility study:**
 - **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 11)**

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

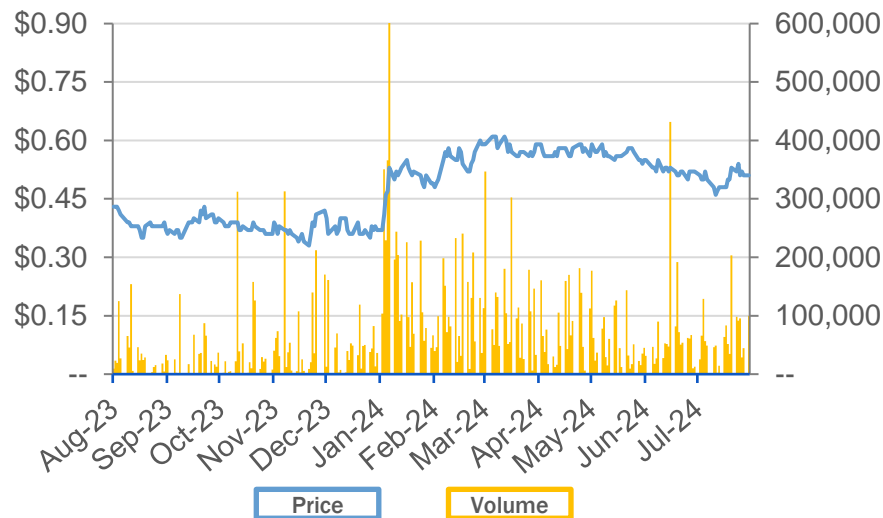
SNAPSHOT

TSX Venture Exchange / OTCQB	LUM / LMGDF
Issued & Outstanding [Aug 2024]	416.0 Million
Fully Diluted w/ Options & RSUs [Aug 2024]	451.7 Million
Market Cap [Aug 26, 2024, C\$0.51 per share]	C\$212 Million
Cash (June 30, 2024)	US\$10.8M
52-Week Trading Range	C\$0.32 – C\$0.63

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	58.5%

1 YEAR CLOSING PRICE CHART



RESEARCH COVERAGE

BMO  **Capital Markets** Recommendation: Buy

RAYMOND JAMES Recommendation: Buy

RED CLOUD  Recommendation: Buy

ECUADOR MINING SNAPSHOT

MAJOR MINES AND PROJECT STATUS



PRODUCING

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



READY TO CONSTRUCT

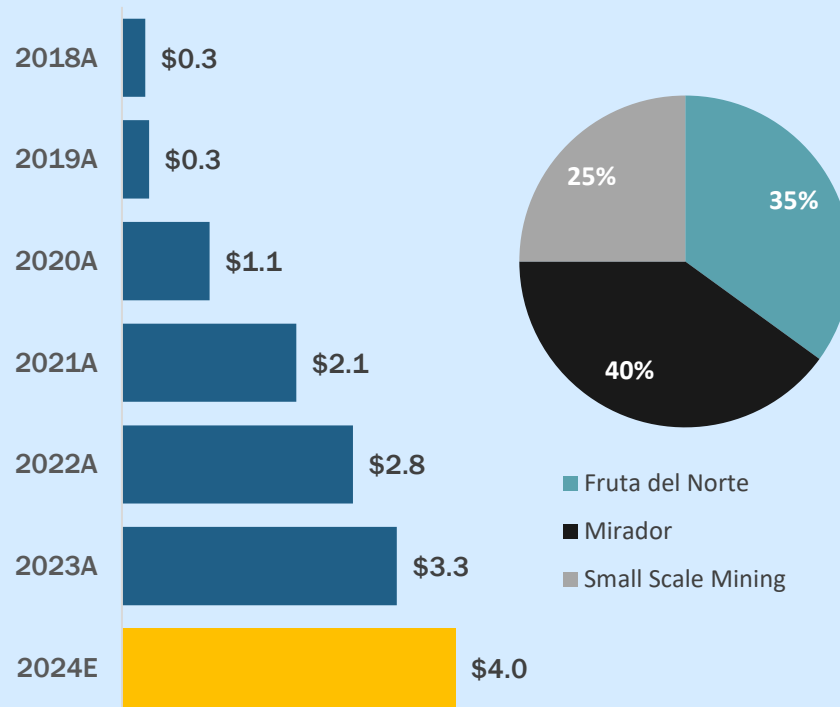
- Curipamba (Au/Cu/Ag/Zn/Pb)
- La Plata (Au/Cu/Ag/Zn)
- Loma Larga (Au/Ag/Cu)



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)



Mining is now the 3rd largest export

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

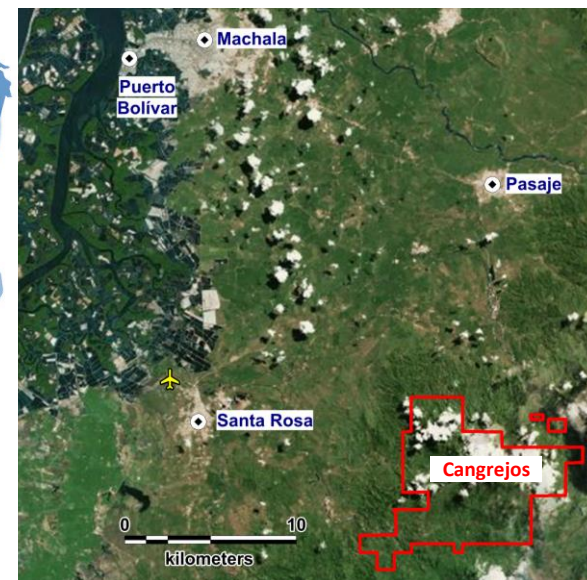
CANGREJOS OVERVIEW & HISTORY



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: Property high point of ~1,350m above sea level, plant at ~500m

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)

✓ Access and proximity to infrastructure

✓ Cheap power <\$0.07/kWh & Diesel

✓ 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

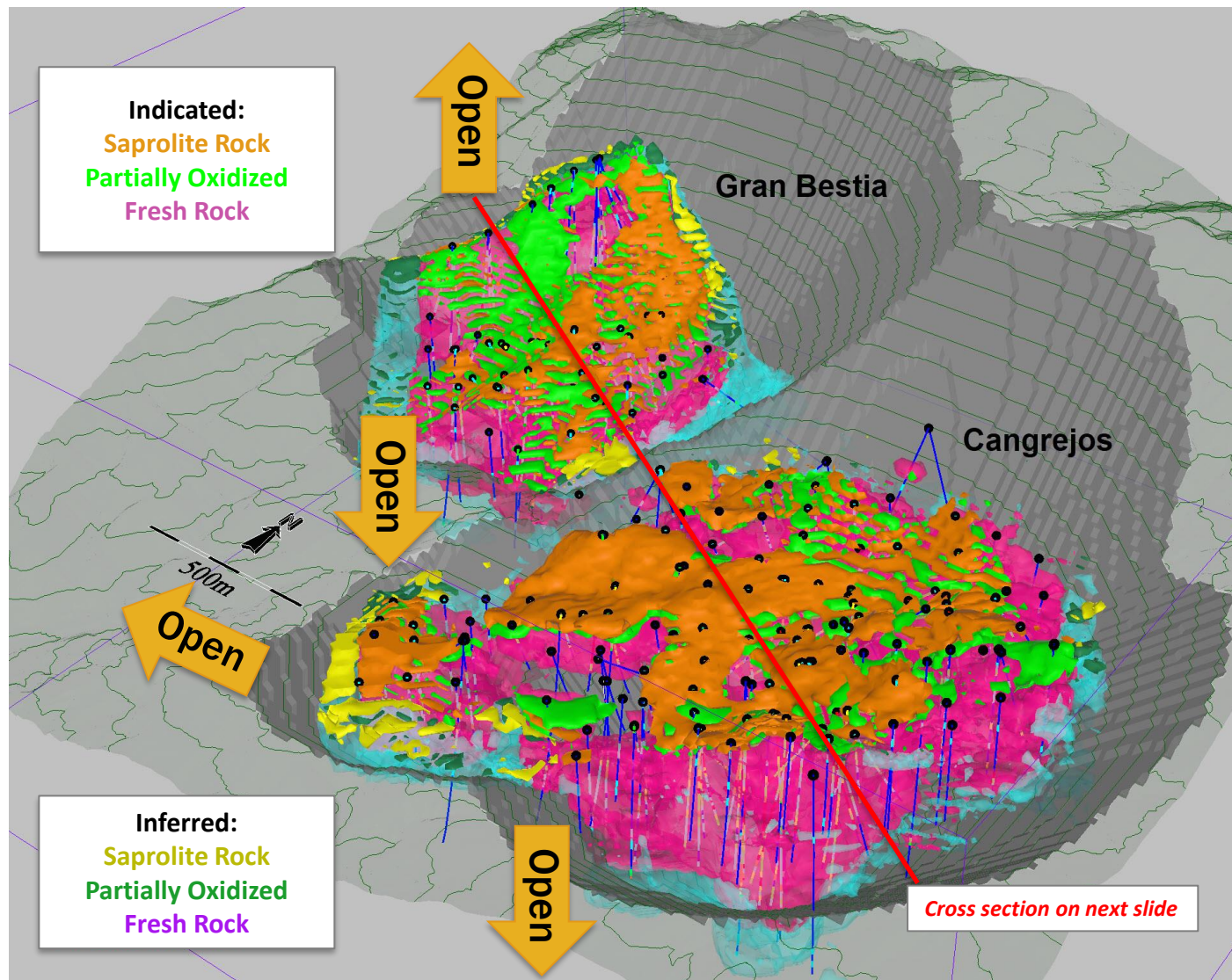
How Advanced is the Project?

- Exploitation Investment Protection Agreement term negotiations are underway – Q4 2024
- Working to complete the Feasibility Study – Q2 2025
- Permitting has commenced – End of 2025 (dependent on Government review period)

(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



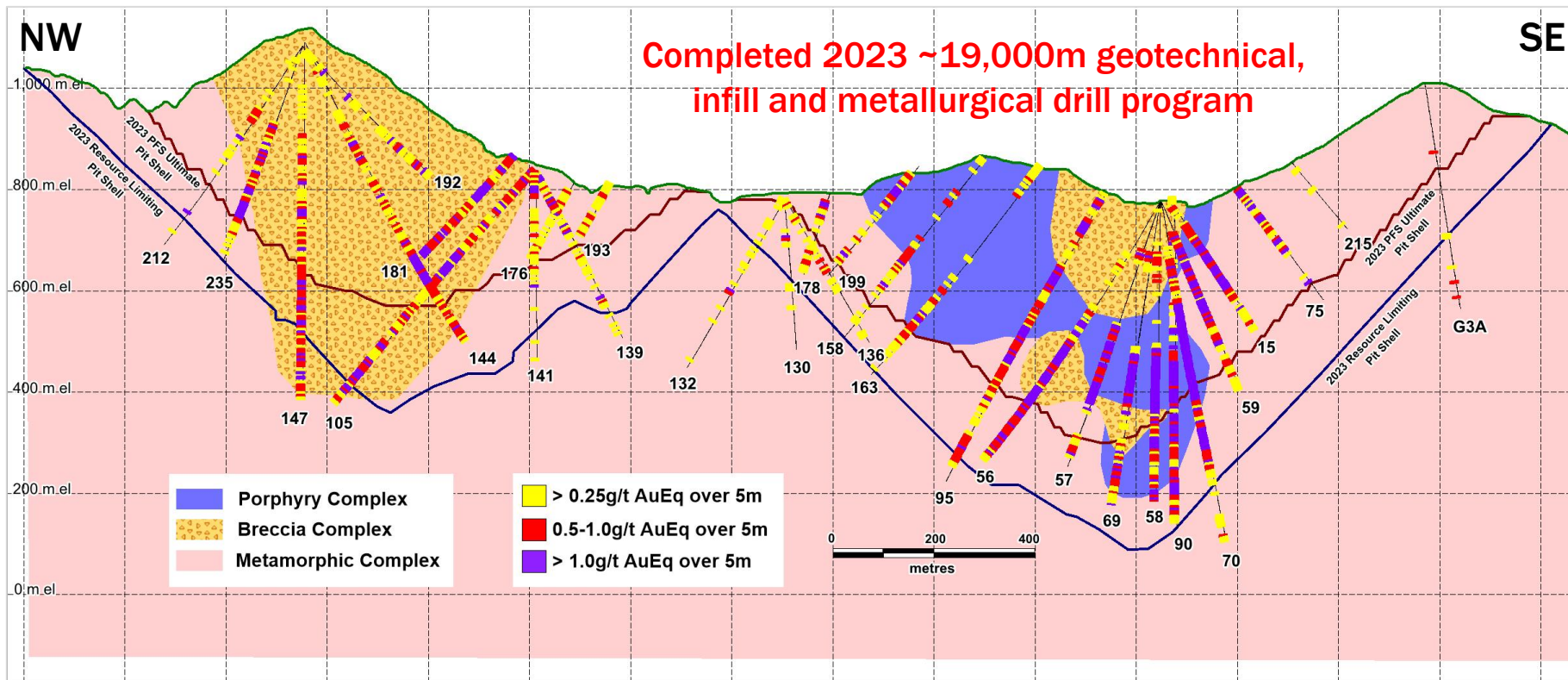
Pit shell pricing: \$1,600 per ounce gold, \$3.50 per pound copper, \$11.00 per pound molybdenum and \$21.00 per ounce silver.

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 PFS showed an extremely large-scale project with two adjacent pits

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 Saprolite & 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 1999

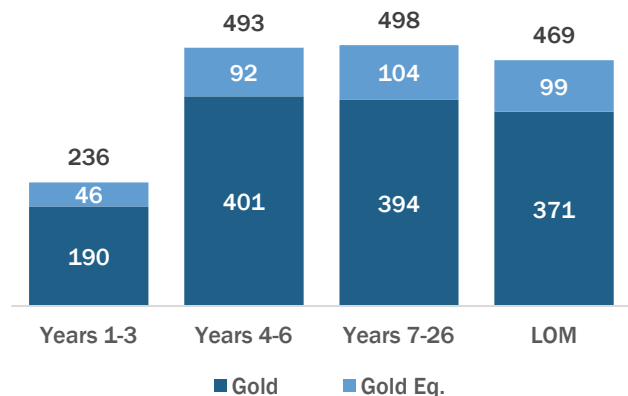
Total Recoveries			
Processed Material Type	Au	Cu	Ag
Fresh Rock w/ Partially Oxidized Blend	85%	79%	55%

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

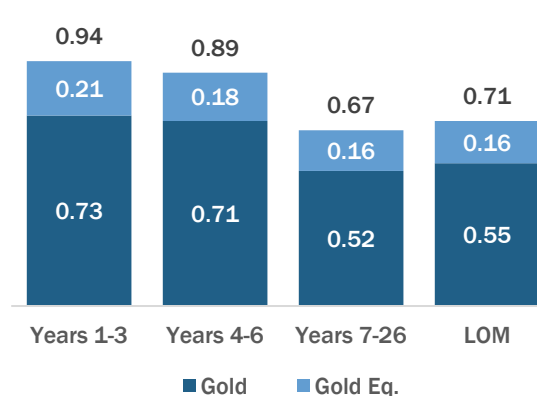
2023 PFS SUMMARY



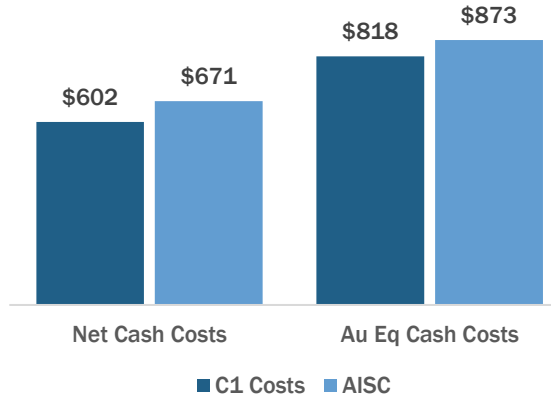
Annual Production (koz)



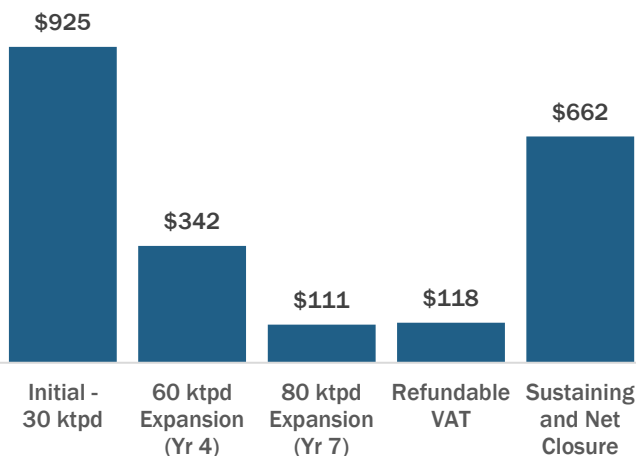
Processed Grades (g/t) ⁽¹⁾



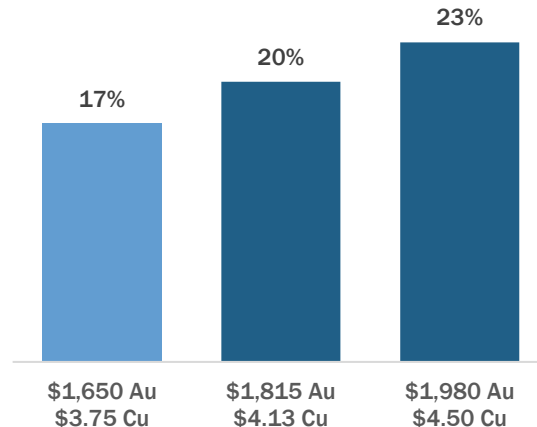
Cash Costs (US\$/oz)



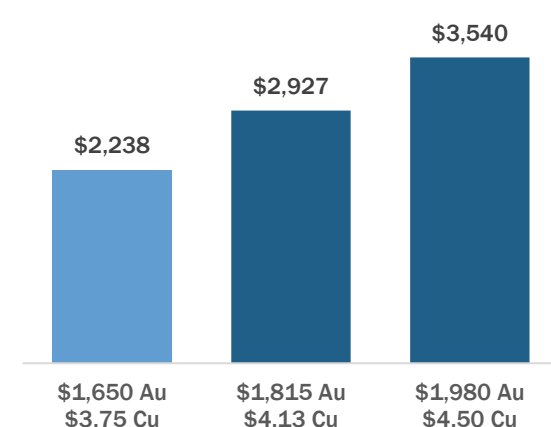
LOM Capital (US\$M)



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

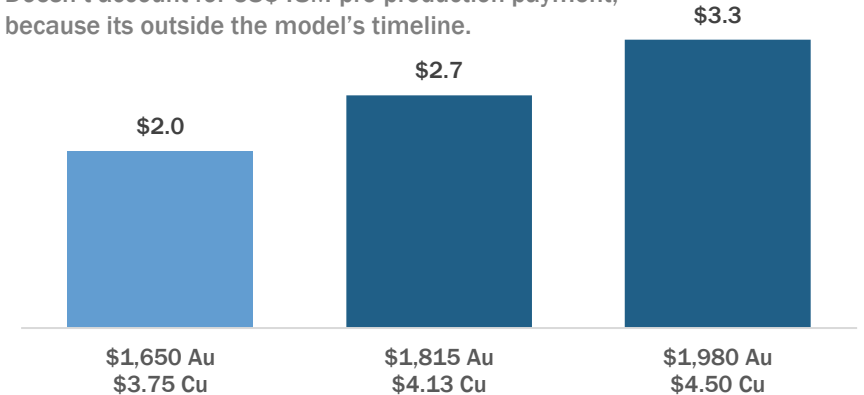
Note: By-products and equivalents calculated using \$1,650 per ounce gold, \$3.75 per pound copper and \$20.00 per ounce silver. (1) Processed equivalent head grades do not account for differentials in recovery factors.

US\$300M GOLD STREAM WITH WHEATON PRECIOUS METALS

- **Early Deposit of US\$48 million:**
 - US\$31M received and US\$6M due in Dec 2024
 - US\$7.9M 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**

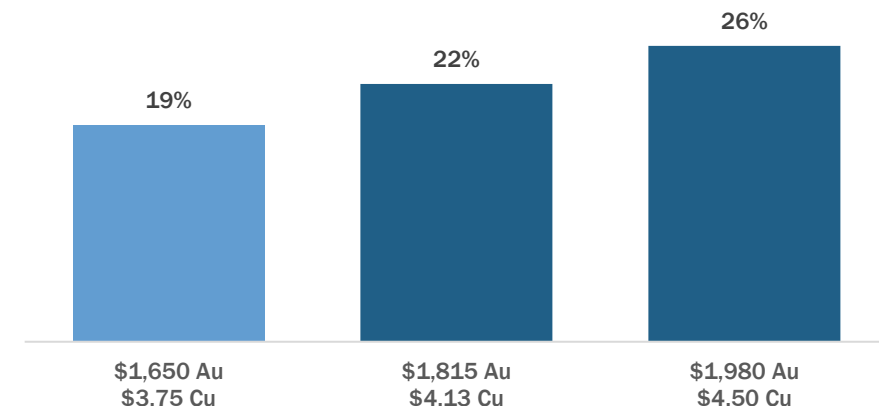
Post Tax Net Present Value (US\$B)

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%

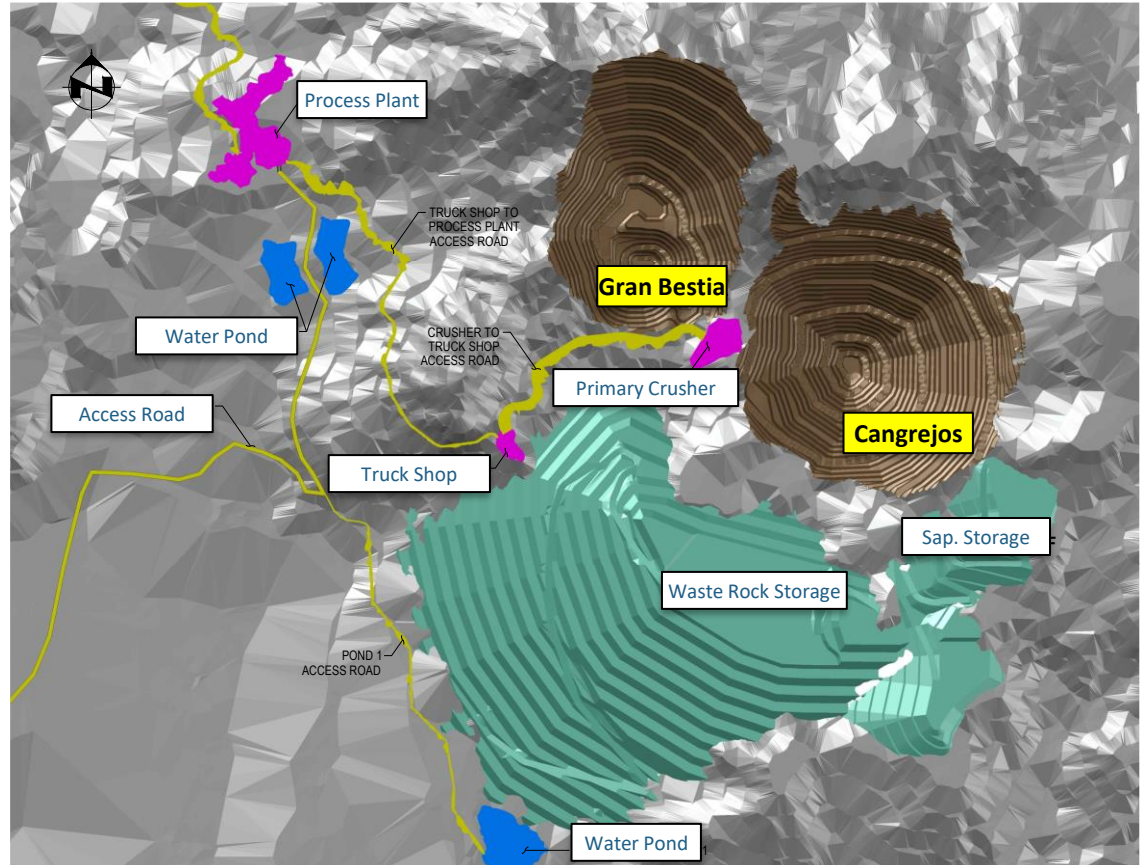


Note: Post tax NPV and internal rate of return assume that US\$252M is distributed across the construction period and that Lumina pays full taxes on 100% of metal production.

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**

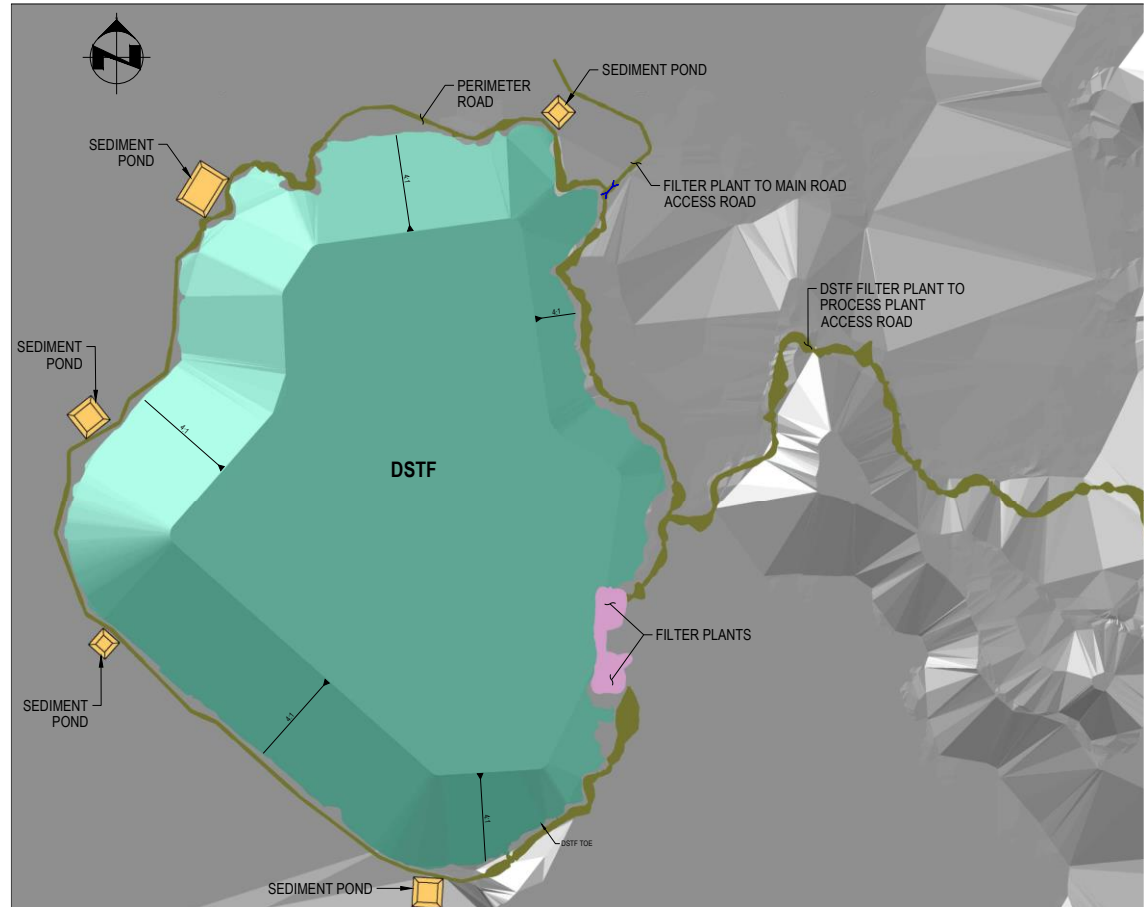


Open pits, process plant and waste rock storage facility

2023 PFS PROJECT DETAILS & SITE PLAN

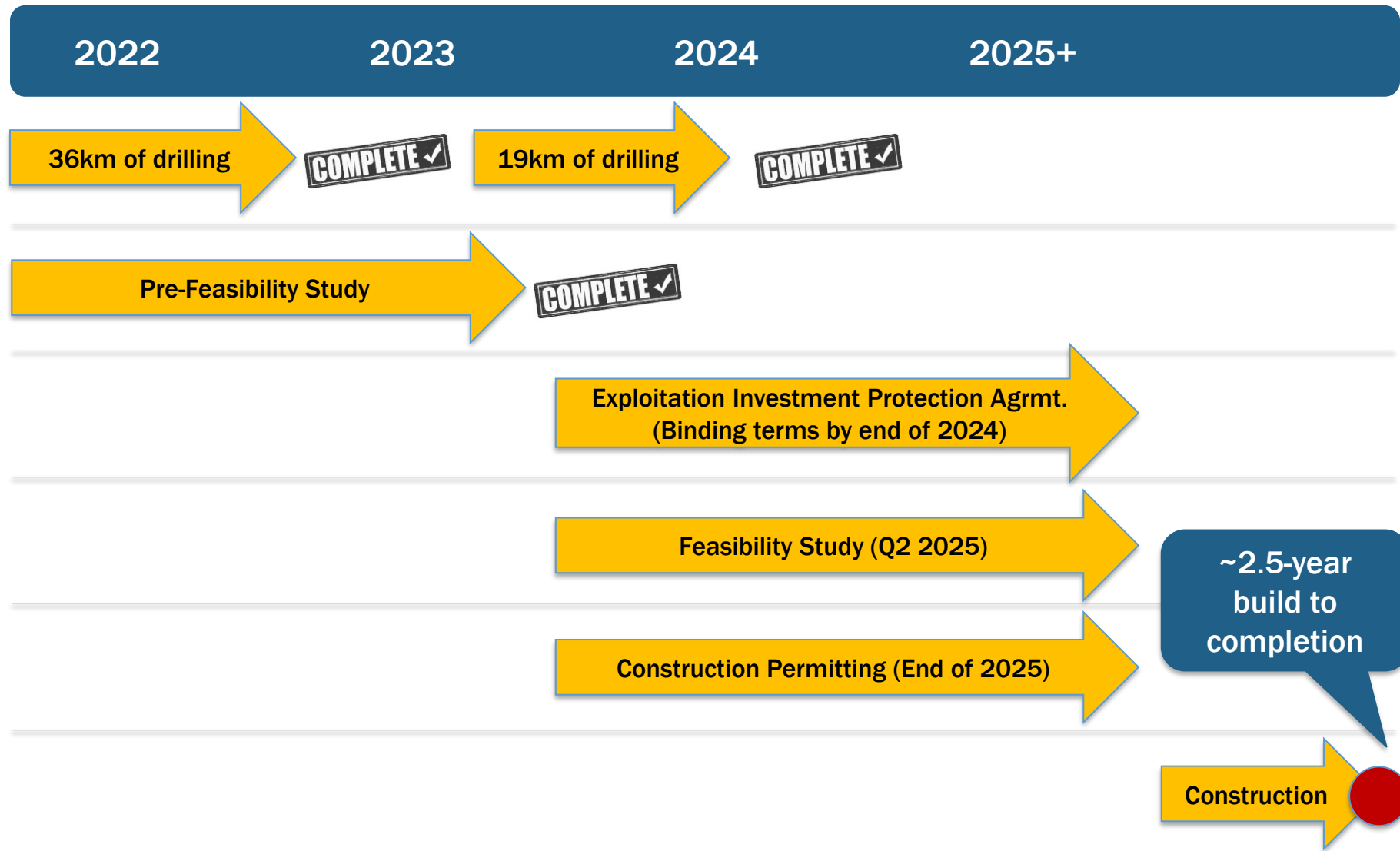


- **Dry Stack Tailings Facility (“DSTF”) will hold ~659 Mt of tailings**
- **Filter plants located east of DSTF will be constructed in two phases**
- **Tailings will be pumped from the Process Plant to the Filter Plant**
- **Water from the filtration process will be pumped back to Process Plant for reuse**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



Dry Stack Tailings Facility

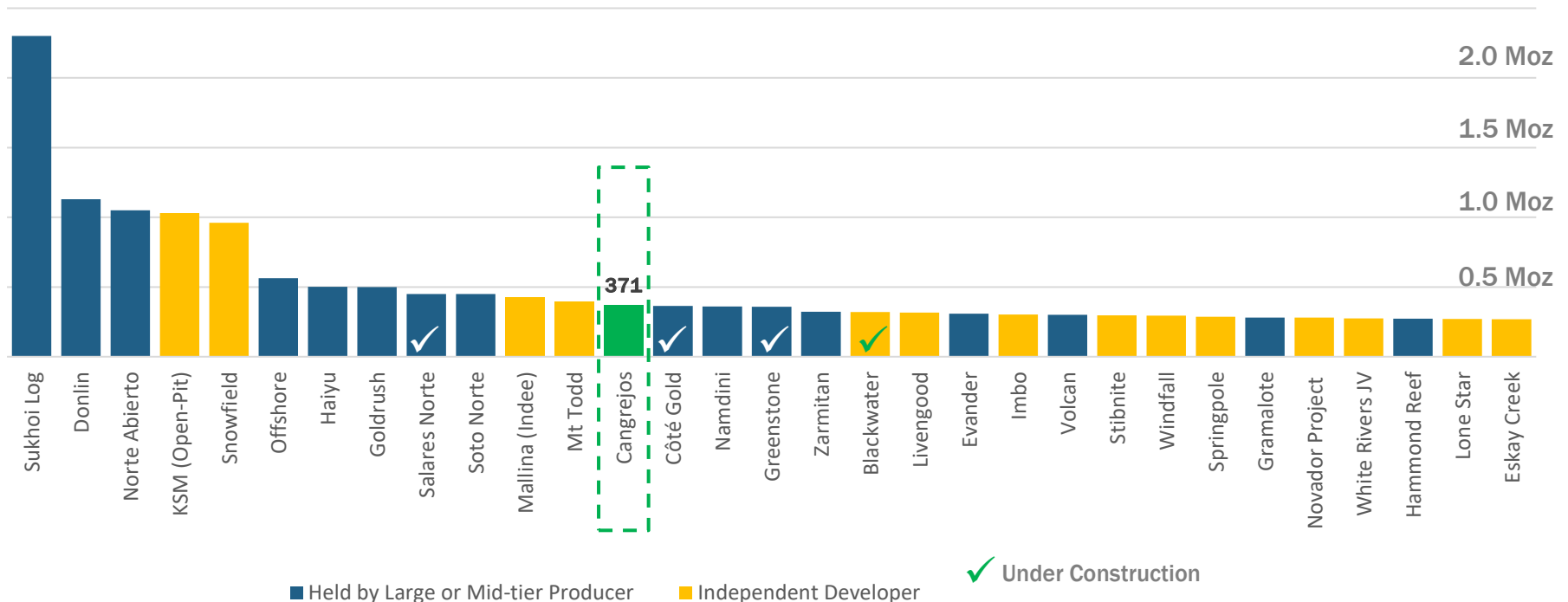
ILLUSTRATIVE PROJECT TIMELINE



UNIQUE PROJECT SCALE ON THE GLOBAL STAGE

- Only 34 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.

Annual Production (koz Au)



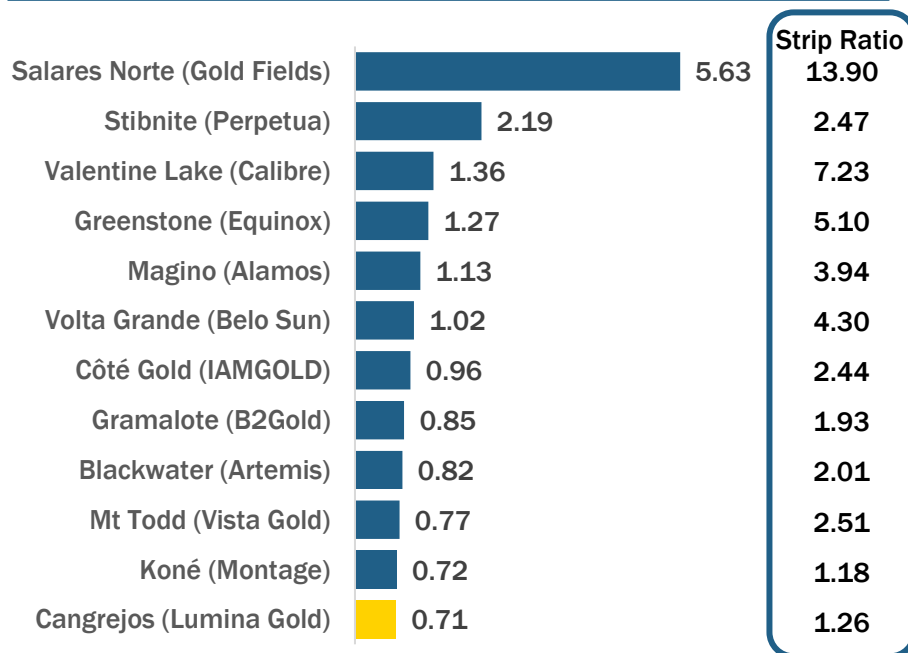
Most of the listed projects do not produce copper; Cangrejos produces 469 koz Au Eq per annum

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

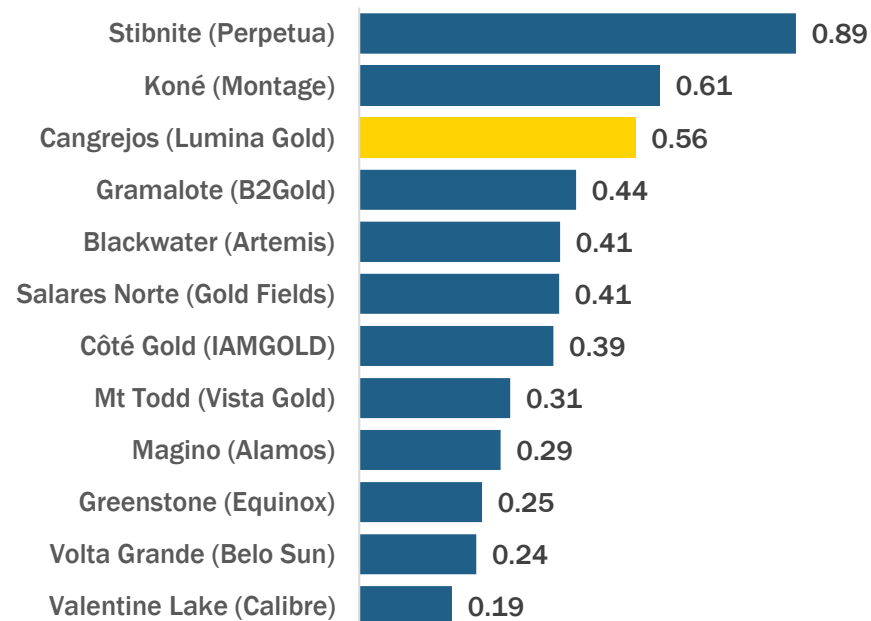
- Mining economics are driven by the amount of material you need to move and process to get a certain amount of metal
- Projects that have to move more material per oz will be more sensitive to operating cost inflation
- **Cangrejos has the 2nd best mine plan grade to strip ratio across its development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

Gold Equivalent Grade



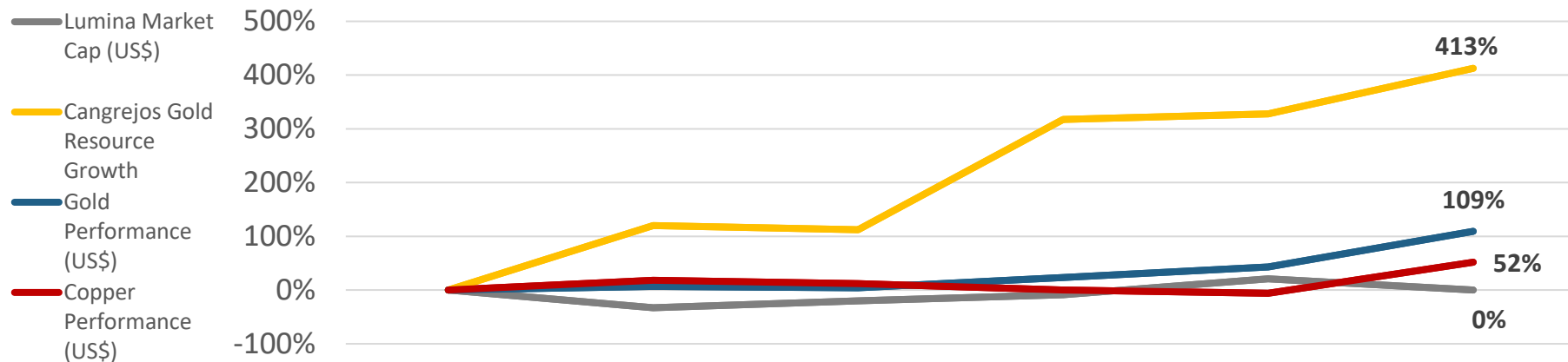
Strip Ratio
13.90
2.47
7.23
5.10
3.94
4.30
2.44
1.93
2.01
2.51
1.18
1.26

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



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.

LUMINA GOLD SUMMARY



- **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

