



DE-RISKING AND EXPANDING THE CANGREJOS PROJECT

SEPTEMBER 2018

TSX.V: LUM
US OTC: LUMAF

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.

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.

REASONS TO INVEST IN LUMINA GOLD



Cangrejos is Now a Top 15 Global Gold Development Project

- **Average payable production of 373 koz gold and 43 Mlbs copper**
 - Post-tax NPV 5% of US\$920 million; post-tax IRR of 15.0% at US\$1,300/oz
 - 16 year mine life, US\$831M of initial capex
- **8.5 Moz Au and 1.0 Blbs Cu Inferred**
 - 0.65 g/t Au and 0.11% Cu
- **Continuing infill, step-out and depth extension drilling program**
 - Beginning to drill the C20 portion of the deposit in September 2018
 - C20 work will include the Gran Bestia area, which is not in the current Cangrejos resource
 - Working to further delineate open areas to the south, north, west and at depth

Strategy and Management

- **A team with a consistent history of exploring, discovering, de-risking and monetizing assets**
- **Highly aligned management team with 27% ownership**



CREATING TWO EXPLORATION & DEVELOPMENT COMPANIES



- On July 9, 2018, Lumina Gold announced the spin-out and creation of Luminex Resources
 - Lumina Gold shareholders received 1 new Lumina share and 0.15 Luminex shares
 - Luminex began trading on September 5, 2018



TSXV: LUM

Cangrejos Project (100%)

- Drill untested areas to the west, north, south and at depth
- Advance towards a Pre-Feasibility Study
- Look to monetize the asset in the medium-term



TSXV: LR

Condor Project (90%)

Continue exploration at key areas, move Santa Barbara towards PEA



Committing a combined US\$96 million over 7-years at 4 early stage properties

100% owned exploration concessions

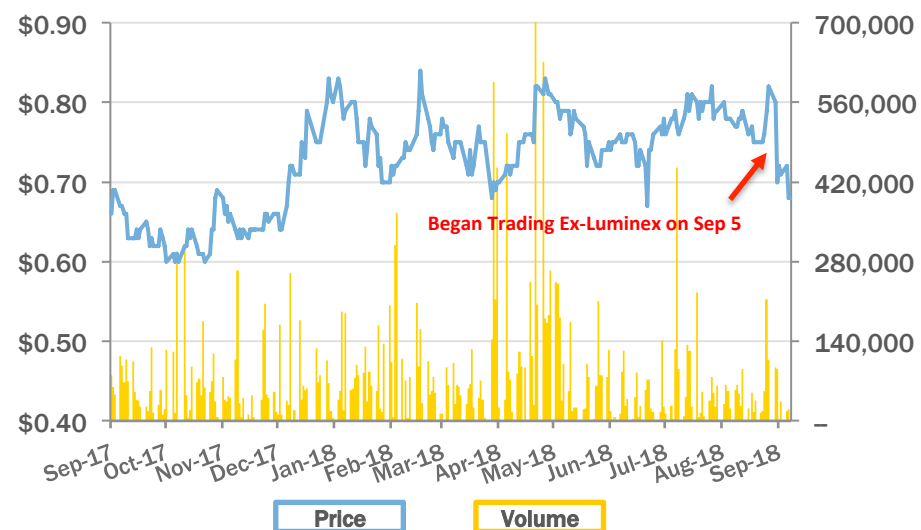
LUMINA GOLD – CORPORATE OVERVIEW



SEPTEMBER 2018

TSX Venture Exchange	LUM
Issued & Outstanding [Aug 21/18]	273.8 Million
Fully Diluted [Aug 21/18]	284.9 Million
Market Cap [Sep 12/18, C\$0.68 per share]	C\$186 Million
Cash [Jun 30/18]	US\$6.2 Million
52 week trading range	\$0.60 – \$0.85
Management and Insiders Control Ross Beaty controls 15.7%	27.2%
Research Coverage: Haywood Securities	Buy / C\$1.50

1 YEAR CLOSING PRICE CHART



CANGREJOS – OVERVIEW & HISTORY



- **Originally a joint venture with Newmont, Odin and a private partner**
 - 1999 – 2000: 27 holes / ~7,200 m of drilling (*Newmont JV*)
 - 2011 - 2012: 17 holes / 4,698 m of drilling (*Odin Mining*)
 - 2014 - 2017: 24 holes / 10,694 m of drilling (*Current Lumina Management*)
- **Close to a commercial port – 40 km to Puerto Bolivar and 30 km to Machala, provincial capital**
- **Proximity to a paved highway – 8 km from Cangrejos camp and core facility**
- **Low elevation project – ~1,370 m above sea level is the high point**
- **Access to power – Power to camp from Ecuador’s national grid**
 - Ample, inexpensive hydro power available
- **Amicable ongoing relations with local communities**
 - Closest community, Valle Hermoso is 7 km from camp by road



CANGREJOS – 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

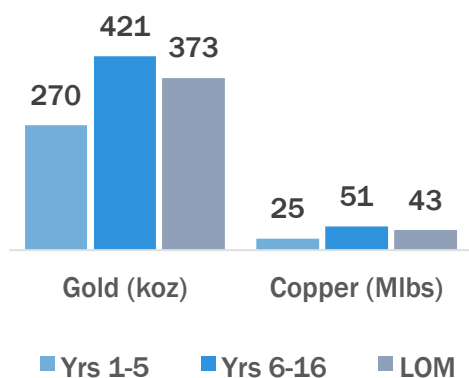
*Gold equivalent values were calculated using the following prices: for gold a price of US\$1,400 per ounce, for copper a price of US\$3.25 per pound, for molybdenum a price of US\$10.00 per pound and for silver a price of US\$17.00 per ounce. Gold equivalent values can be calculated using the following 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

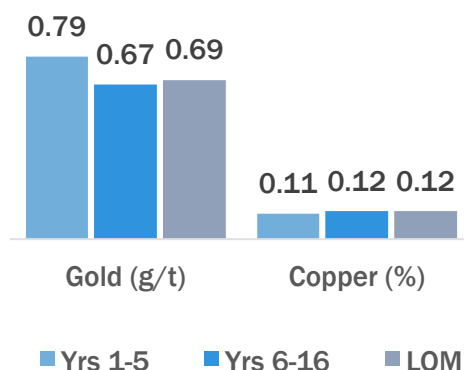
CANGREJOS – JUNE 2018 PEA SUMMARY



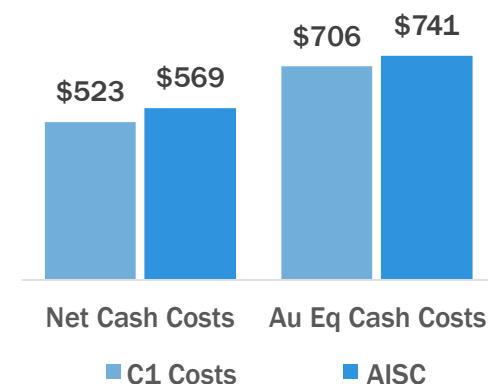
Production



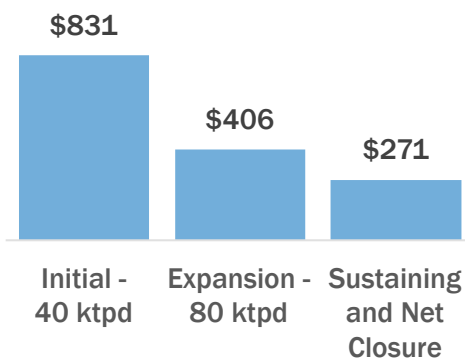
Processed Grades



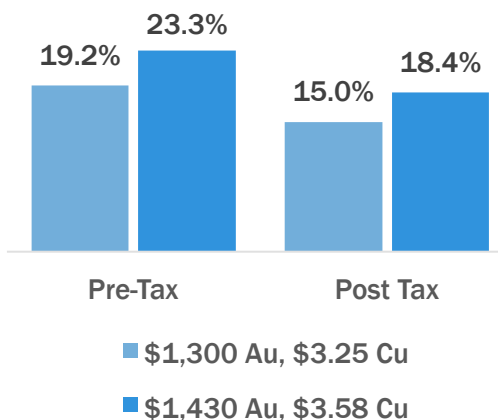
Cash Costs (US\$/oz)



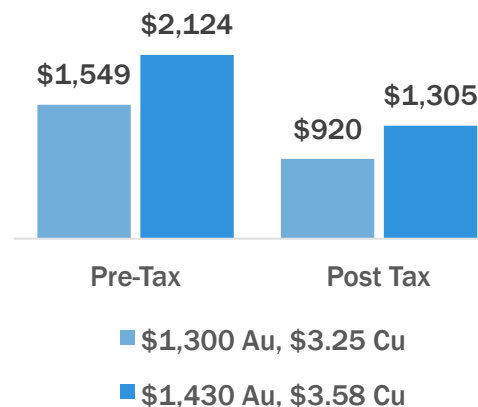
LOM Capital (US\$M)



Internal Rate of Return (%)



Net Present Value (US\$M)



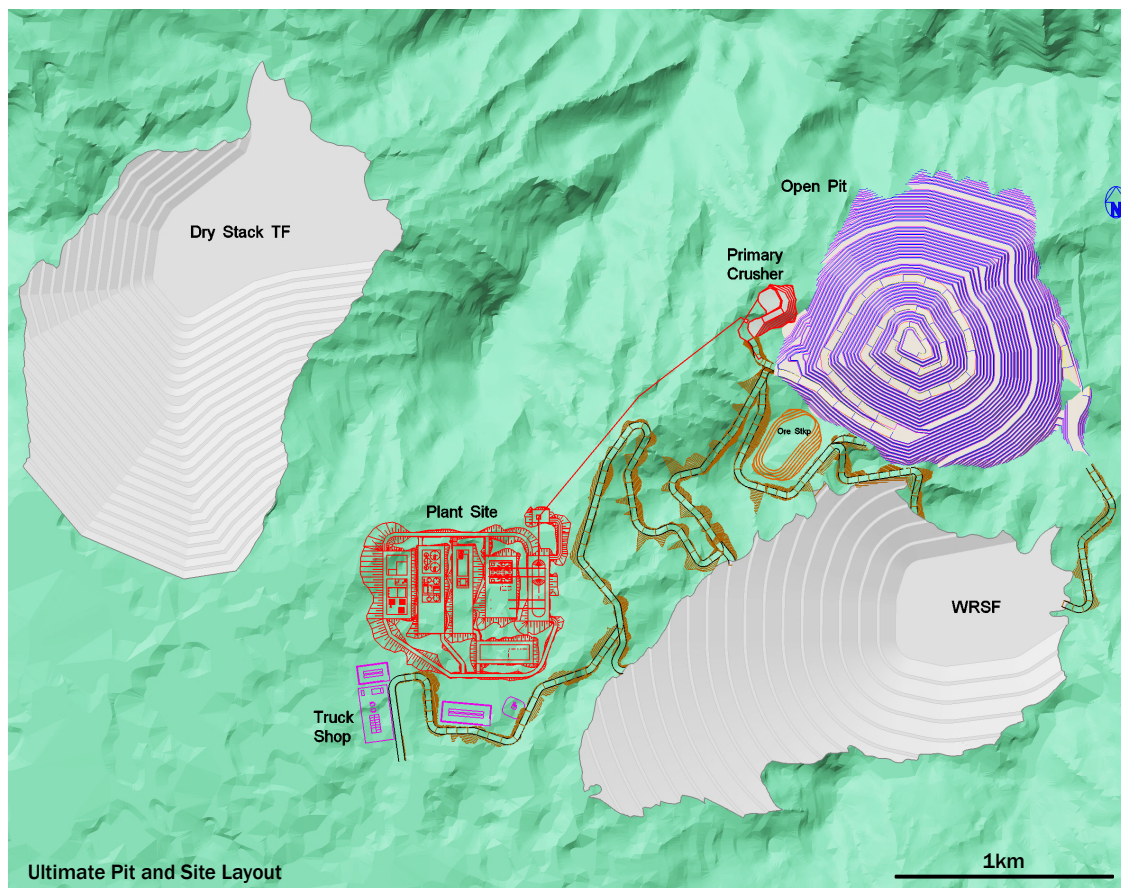
Cangrejos is a large scale robust project that is expected to have at least a 16 year mine life

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.

CANGREJOS – 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
- It is projected that there will be adequate water from on-site or nearby water sources, even in drought conditions



CANGREJOS – METALLURGY AND RECOVERIES



- **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%

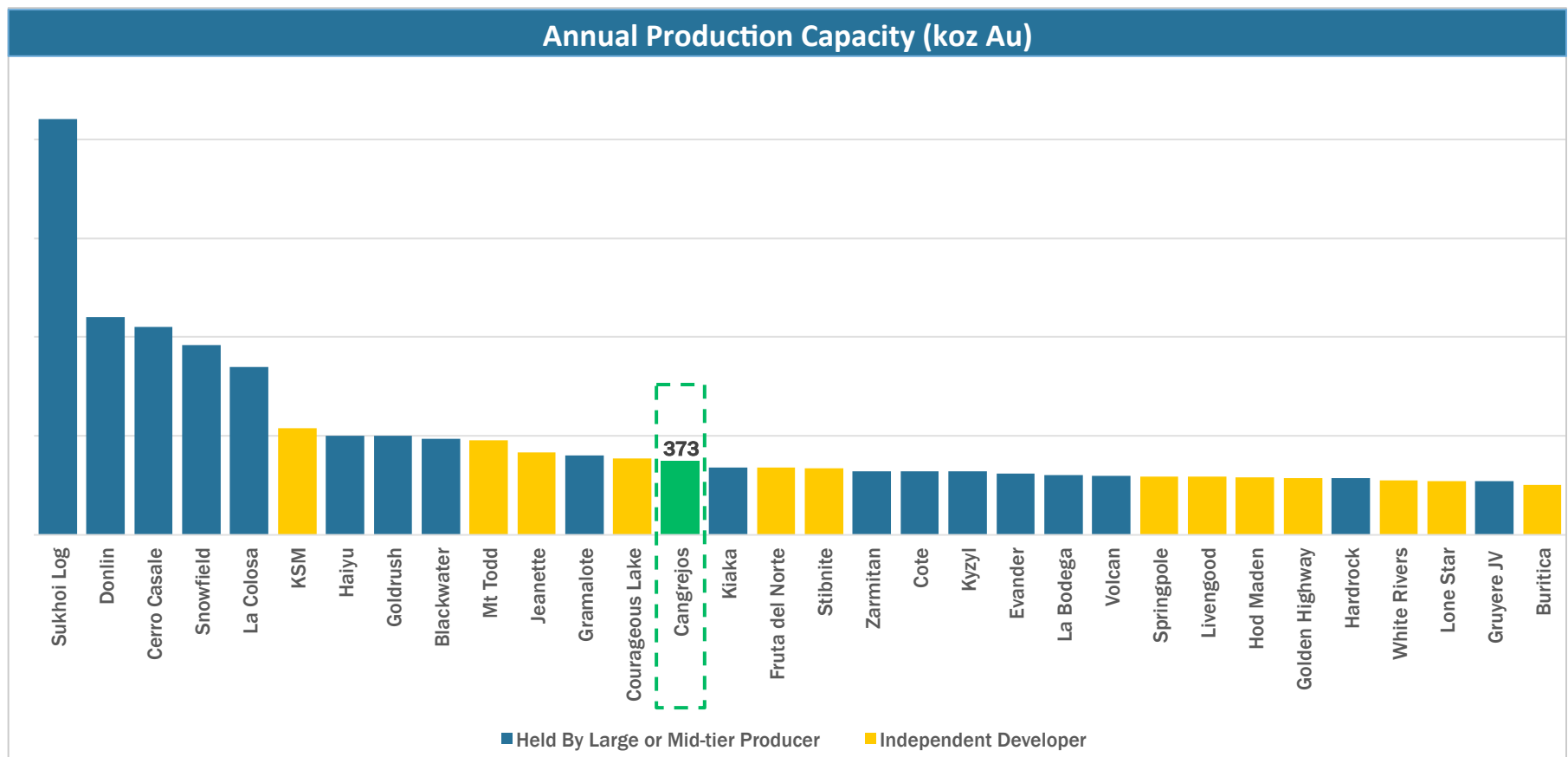
Partially Oxidized Material – 4% of Processed Material

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

CANGREJOS – UNIQUE PROJECT SCALE



- Only 32 active primary gold development projects that can produce >250koz Au
 - Cangrejos is the 5th largest global development project controlled by an independent developer

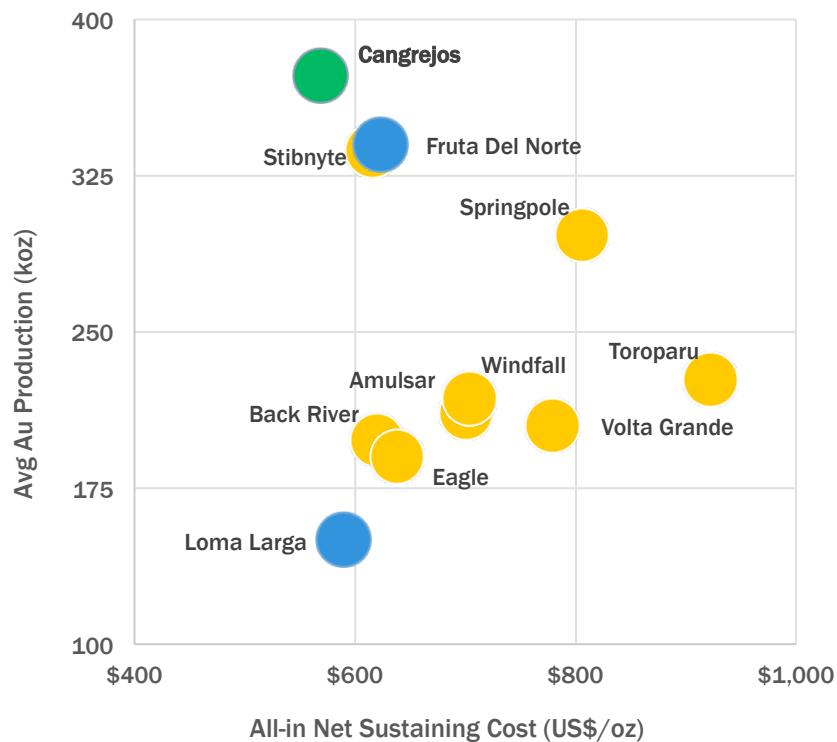


Source: Metals Economic Group as of June 2018

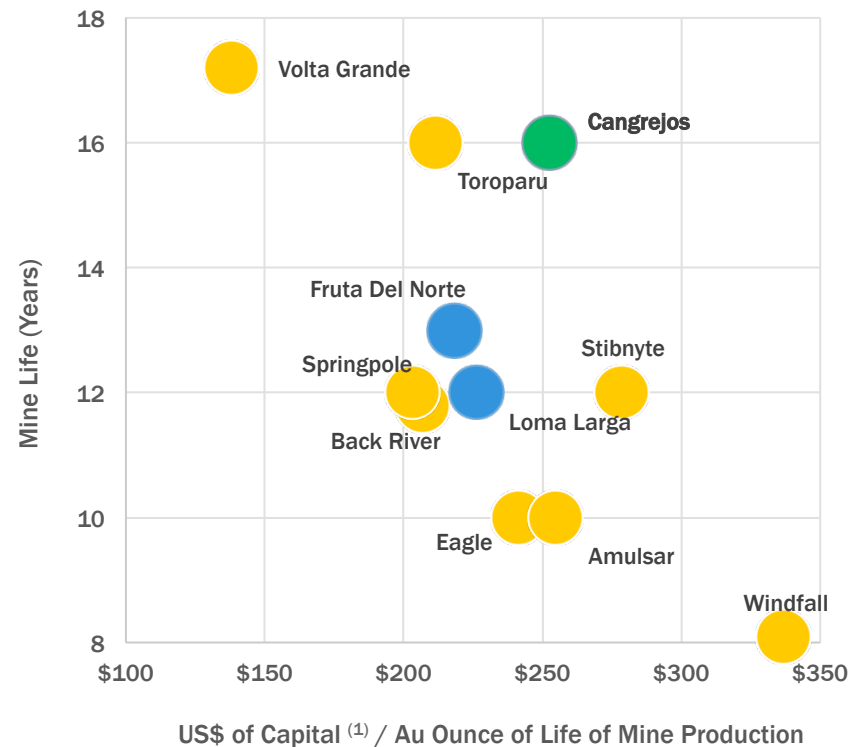
CANGREJOS – COMPARABLE PROJECTS



Average Production and AISC



Mine Life and Capital Cost per LOM Ounce

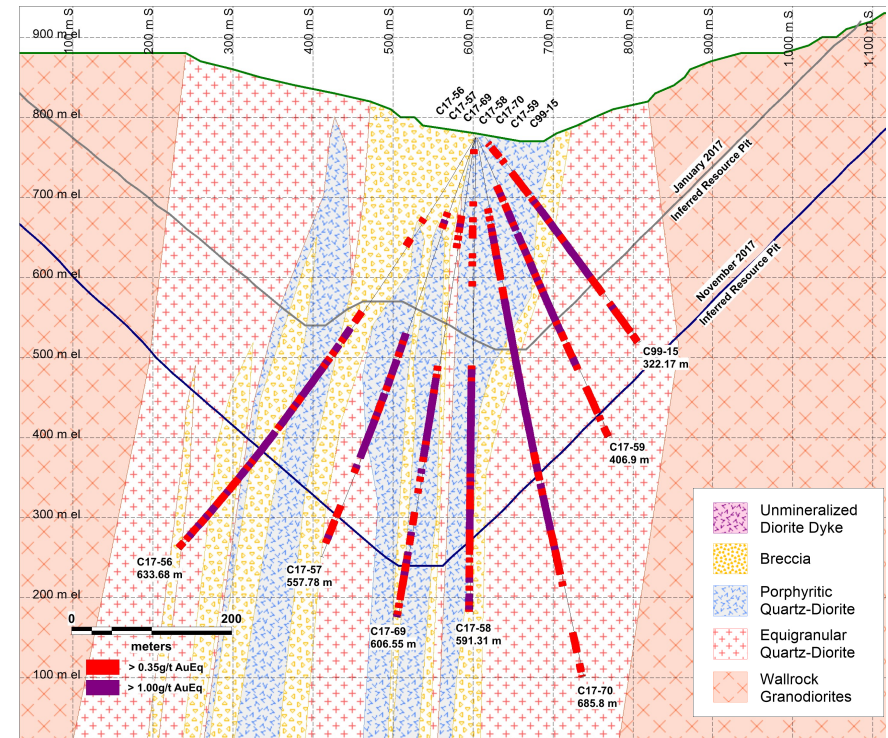
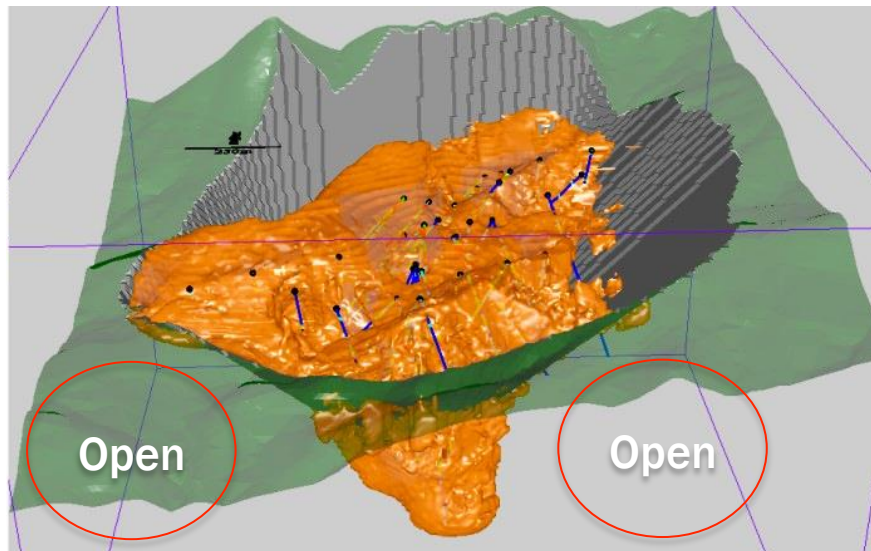


● Greenfield Development Comparables
 ● Ecuadorian Greenfield Comparables

Cangrejos benchmarks well against other independent developers as a long life, low cost asset

(1) Initial Capital, Expansion Capital, Sustaining Capital and Closure Costs

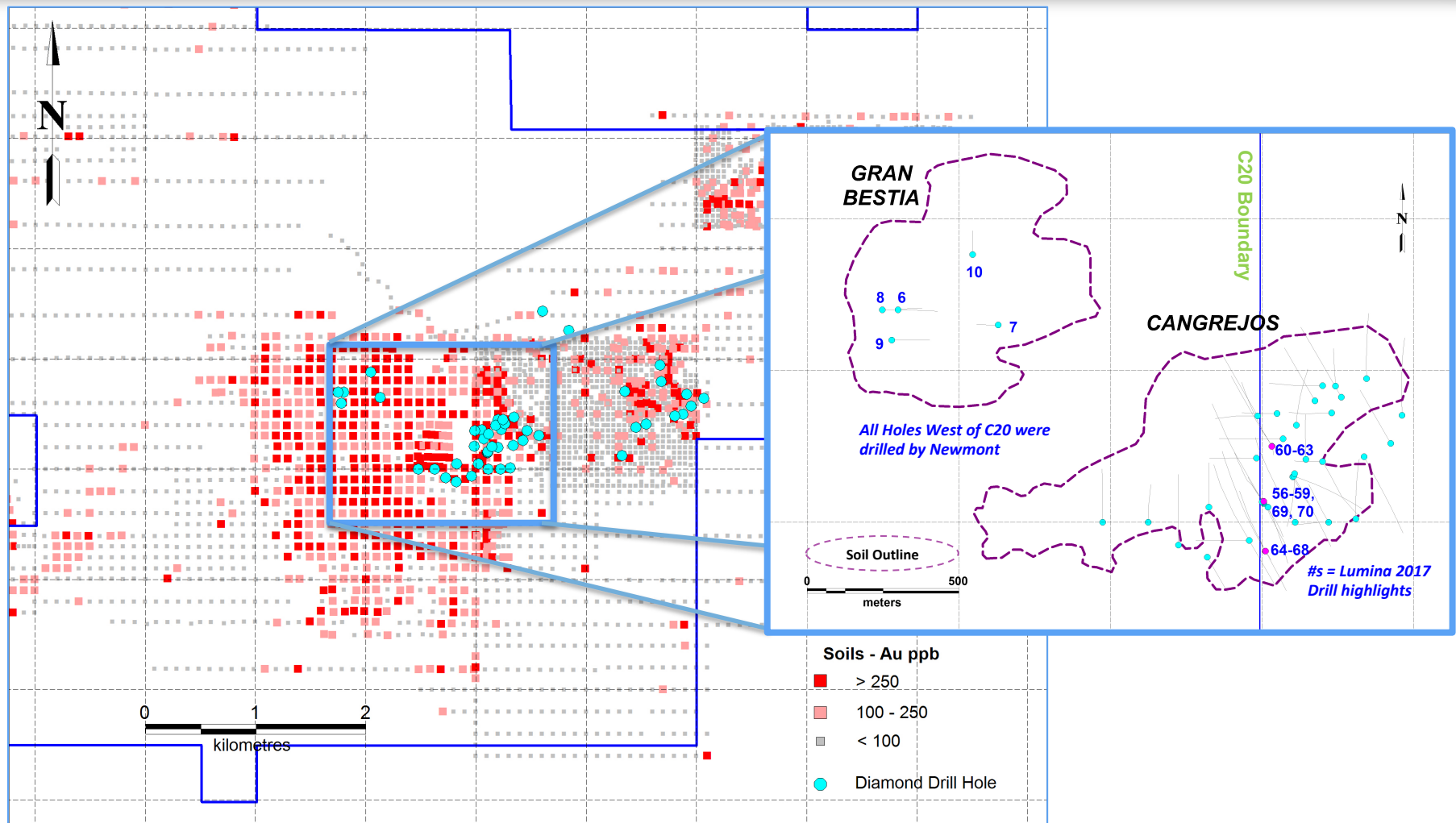
CANGREJOS – DEPOSIT REMAINS OPEN



Remains open to the north, south, west and at depth; recently secured C20 surface access will allow new drilling to the western side of Cangrejos

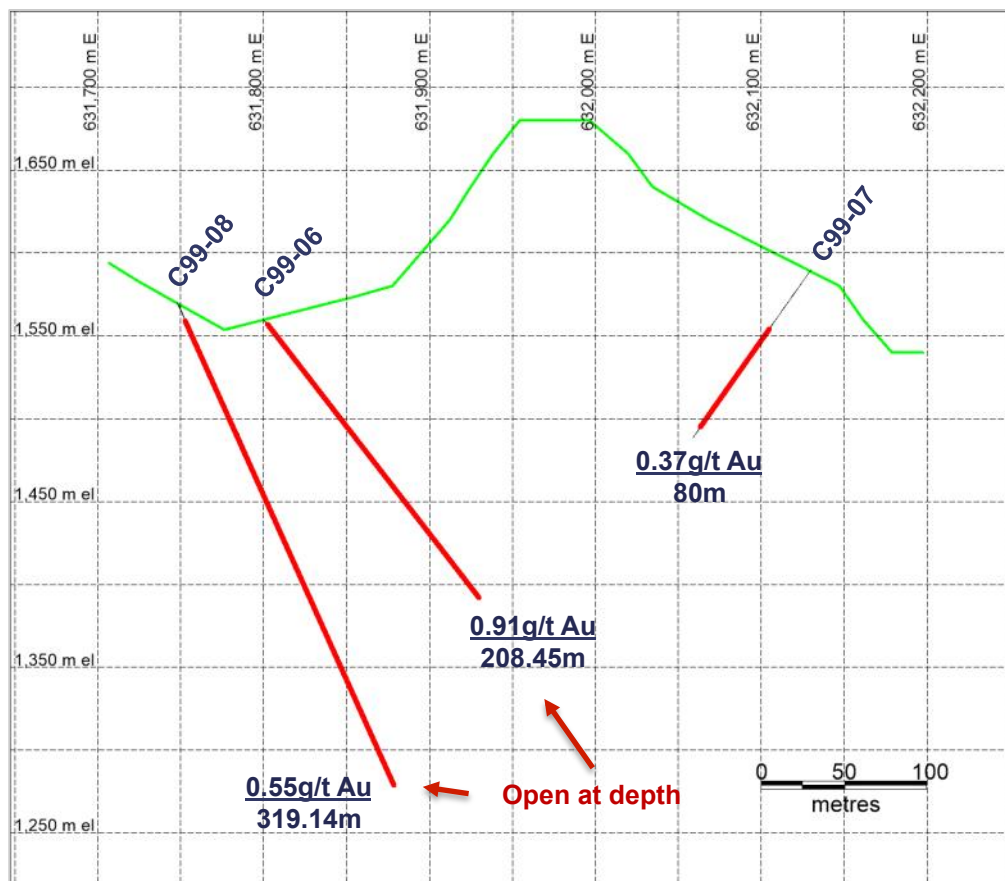
C17-56, 57, 58, 69 and 70 allowed for a deeper pit-constrained shell; additional deep drilling could continue to expand the existing resource

CANGREJOS – DISTRICT EXPLORATION UPSIDE



C20 surface access that was granted in December will allow for drilling to the west in 2018

CANGREJOS – GRAN BESTIA & OTHER PROSPECTS



- Surface Topography
- Mineralized Core Section

Gran Bestia:

- 1 km from the main Cangrejos deposit
- Minimal drilling, 5 holes by Newmont
- Mineralization remains open in all directions
- Hole C99-06: 0.91g/t Au, 0.16% Cu over 208.48 m (entire hole)

Other Prospects:

- 5+ undrilled high priority targets requiring follow up

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\$26M in 2006
Casino Project – Canada
Bought by Western Copper



Sold For C\$50M in 2017
Coringa & Mayaniquel Projects – Brazil & Guatemala
Bought by Trek Mining (Equinox Gold)



Current Market Cap: ~C\$190M
Cangrejos Project – Ecuador



Current Market Cap: ~C\$30M
Condor Project and
Exploration Properties – Ecuador

LUMINA GOLD CORPORATE HISTORY



Financing History

- 2014** ■ US\$5M at US\$0.052
- 2016** ■ C\$20M at C\$0.70
- 2017** ■ C\$20M at C\$0.62
- 2018** ■ C\$7M at C\$0.72 to fund Luminex

Property Acquisition and Divestment History

2016

- Acquired C20, the 2nd half of the Cangrejos deposit and additional concessions in the Government auction
- Acquired Condor through the acquisition of Ecuador Gold and Copper

2017

- Acquired an additional 41 thousand hectares of concessions in the Government auction

2018

- Completed the spin-out of Condor and the exploration concessions into Luminex Resources

EXPERIENCED BOARD AND MANAGEMENT



SENIOR MANAGEMENT		OTHER OFFICES
Marshall Koval	President & CEO	Currently CEO of Luminex Resources and 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	

CORPORATE SOCIAL RESPONSIBILITY PROJECTS



- **Lumina Forestry / Educational support**
 - More than 10,000 native plants grown at Lumina's nursery
 - Reintroducing native forestry species on Lumina properties
 - Collaborating with local schoolteachers on environmental and agricultural education
 - Donated safe play structures to local school
- **Local road maintenance and improvement**
 - Collaborating with local municipalities on annual road improvement campaigns
 - Ongoing upkeep of access roads shared with neighboring farmers
- **Exploration site reclamation and rehabilitation**
 - Implementing program for safely closing, marking, and capping exploration drill holes, and revegetating drill pads
 - Practices are consistent with PDAC e3 environmental and social guidelines and other international standards



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*
- **22% 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)

MINING CONCESSION PHASES IN ECUADOR





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TSX.V: LUM

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