



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

推进厄瓜多尔最大的原生黄金矿床

SEPTEMBER 2023
2023年9月

TSX.V: LUM
OTCQB: LMGDF

FORWARD LOOKING STATEMENT / 前瞻性陈述



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 / CANGREJOS项目的亮点

- **Largest Primary Gold Deposit in Ecuador; 26th Largest Gold Asset Globally⁽¹⁾** / 厄瓜多尔最大的原生黄金矿床；全球第26大黄金资产⁽¹⁾
 - Probable reserve – 11.6 million ounces of gold and 1.4 billion pounds of copper / 基本探明储量 – 1160万盎司黄金和14亿磅铜
 - Indicated resource – 16.8 million ounces of gold and 2.2 billion pounds of copper⁽²⁾ / 指示资源量 – 1680万盎司黄金和22亿磅铜⁽²⁾
 - Inferred resource – 3.7 million ounces of gold and 0.5 billion pounds of copper / 推断资源量 – 370万盎司黄金和5亿磅铜
- **2023 PFS Summary / 2023预可行性研究总结**
 - **Large Production** – 371 koz of gold / 41 Mlbs of copper per year / 产量高 – 每年37.1万盎司黄金/4100万磅铜
 - 469 koz of gold equivalent production per year⁽³⁾; well over 500koz of gold in certain years / 每年生产46.9万盎司黄金当量⁽³⁾；某些年份大幅超过50万盎司黄金
 - **Long Life** – 26-year mine life / 寿命长 – 26年矿山寿命
 - **Low Cost** – \$671/oz AISC net of copper / 成本低 – 扣除铜后的全部维持成本为每盎司\$671
 - **US\$2.2 billion NPV_{5%} at US\$1,650/oz⁽⁴⁾** / 以金价每盎司1650美元、折现率5%计算的净现值为22亿美元⁽⁴⁾
 - US\$3.5 billion NPV_{5%} at US\$1,980/oz / 以金价每盎司1980美元、折现率5%计算的净现值为35亿美元⁽⁵⁾
- **US\$300M metal stream with Wheaton for 6.6% of payable gold production (see slide 12)** / 与Wheaton签署3亿美元的金属流协议，应付6.6%黄金产量（参见第12页）

One of the largest and best undeveloped primary gold assets globally / 全球最大、最好的未开发原生黄金资产之一

(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. / (1) 来源：S&P Capital IQ (2) 包含矿产储量 (3) 采用金价每盎司\$1,650、铜价每磅\$3.75、银价每盎司\$20.00计算金属当量 (4) 2023预可行性研究基准情况 (5) 大宗商品价格提升20%的2023预可行性研究

CORPORATE OVERVIEW / 公司概况

SNAPSHOT / 一览表

TSX Venture Exchange / OTCQB

LUM / LMGDF

Issued & Outstanding [Aug 2023] / 已发行股票[2023年8月]

379.4 Million / 3.794亿

Fully Diluted w/ Options & Warrants [Aug 2023] / 包含期权和认股权证的完全摊薄后股数[2023年8月]

411.3 Million / 4.113亿

Market Cap [Aug 28, 2023, C\$0.43 per share] / 市值[2023年8月, 每股0.43加元]

C\$161 Million / 1.61亿加元

Cash / Debt (Jun 2023) – US\$10.7M cash / US\$11M Ross Beaty credit line, which is convertible at C\$0.42 per share / 现金/债务 (2023年6月) - 现金1070万美元 / 1100万美元Ross Beaty信用额度, 能够以每股0.42加元的价格转换

52-Week Trading Range / 52周交易区间

C\$0.23 – C\$0.71

KEY SHAREHOLDERS / 大股东

Ross Beaty

Founder of Pan American Silver, Equinox Gold, Alterra Power and the Lumina Group of companies. / Pan American Silver、Equinox Gold、Alterra Power和Lumina Group的创始人

20.8%

Ecuadorian Entrepreneurial Group

18.1%

Management and Board / 管理层与董事

9.0%

Route One

Diversified investment fund out of San Francisco, California / 来自加州旧金山的多元化投资基金

6.7%

Sub Total / 小计

54.6%

LUMINAGOLD

1 YEAR CLOSING PRICE CHART / 一年收盘价走势图



RESEARCH COVERAGE / 研究机构覆盖

RED CLOUD

Recommendation: Buy
建议: 买入

CAPITAL MARKETS

HAYWOOD

Recommendation: Buy
建议: 买入

RAYMOND JAMES

Recommendation: Buy
建议: 买入

ECUADOR MINING SNAPSHOT / 厄瓜多尔矿业一览

MAJOR MINES AND PROJECT STATUS / 大型矿山及项目状态



PRODUCING
/ 在产

■ Fruta del Norte (Au/Ag)

■ Mirador (Cu/Au)



**READY TO
CONSTRUCT /**
准备建设

■ Curipamba (Au/Cu/Ag/Zn/Pb)

■ La Plata (Au/Cu/Ag/Zn)

■ Loma Larga (Au/Ag/Cu)



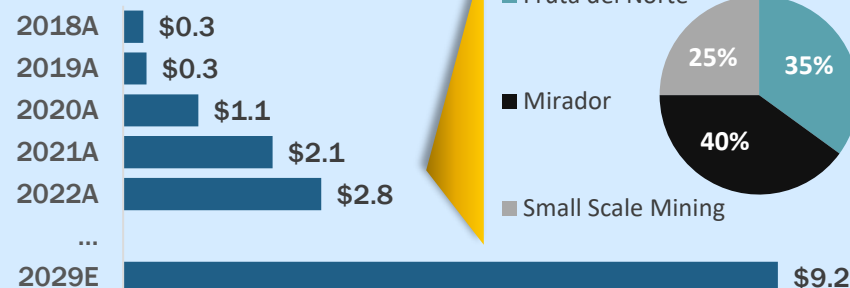
**FEAS. / PFS / PEA
STAGE / 可行性研究/预可行性研究/初步经济评估阶段**

■ Cascabel (Cu/Au) – PFS Complete / 完成预可行性研究

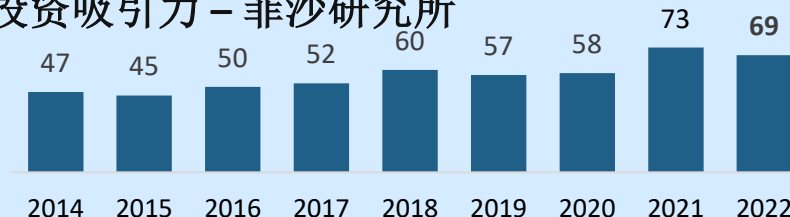
■ Cangrejos (Au/Cu) – PFS Complete / 完成预可行性研究

■ Condor (Au/Ag) – PEA Complete / 完成初步经济评估

Mining Exports Since 2018 (US\$B) / 自2018年以来的矿业出口 (亿美元)



INVESTMENT ATTRACTIVENESS - FRASER INSTITUTE 投资吸引力 – 菲沙研究所



RANKED 27/62 GLOBALLY IN 2022
/ 2022年全球排名27/62

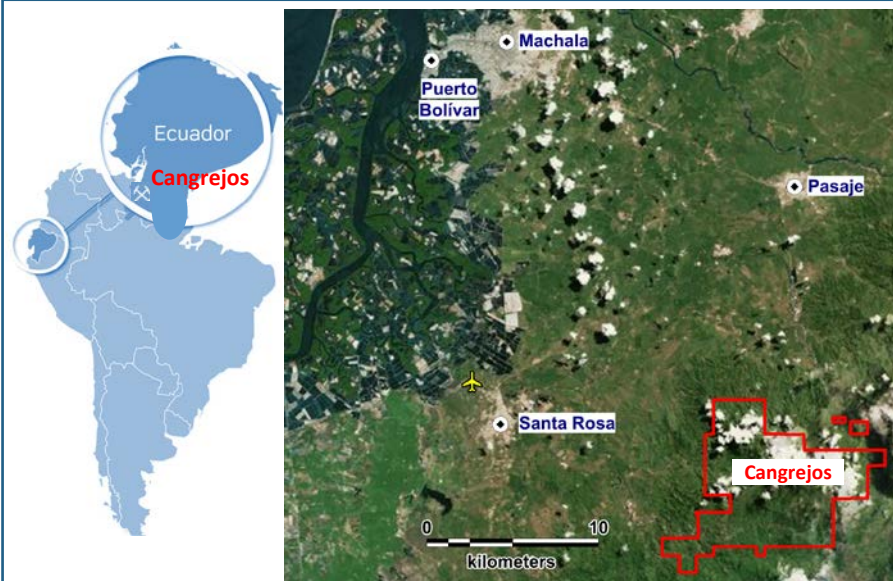
SINCE REOPENING TO MINING IN 2014, ECUADOR HAS MADE GREAT PROGRESS ACROSS THREE ELECTED GOVERNMENTS; THE CURRENT LASSO GOVERNMENT IS COMMITTED TO RESPONSIBLE MINING / 自2014年重新开放采矿业以来，厄瓜多尔在三届民选政府期间都取得了巨大进步；现任 LASSO 政府致力于负责任的采矿业

CANGREJOS OVERVIEW & HISTORY / CANGREJOS概述与历史

Drilling and Work History / 钻探与工作历史

- Drilling by three teams: / 三个团队进行了钻探:
 - 1999 - 2000: ~7,200 m of drilling / 钻探了约7200米 (Newmont through a JV) / (Newmont通过一个合资公司)
 - 2011 - 2012: ~4,700 m of drilling / 钻探了约4700米 (Odin Mining, Lumina's predecessor company) / (Odin Mining, Lumina的前身公司)
 - 2014 - 2022: ~85,000 m of drilling / 钻探了约8.5万米 (Current Management) / (当前的管理层)
- Metallurgical work completed by Lumina and Newmont / Lumina和Newmont已经完成了冶金工作
- PEA completed in June 2018 and updated to include Gran Bestia and other engineering work in 2020 / 2018年完成了初步经济评估, 2020年更新后包含Gran Bestia和其他工程工作
- PFS released in April 2023 / 2023年4月发布预可行性研究

Project Location / 项目位置



Power/电力 ✓

Grid power to camp and ample, inexpensive hydro power for mining / 电网供电通到营地并且有充足廉价的电力供采矿

Port / 港口 ✓

40km from Puerto Bolivar and 30km from Machala / 距离 Puerto Bolivar 40 千米, 距离 Machala 30千米

Road / 道路 ✓

Proximity to a paved highway: 8km from Cangrejos camp and core facility / 临近一条铺设的公路: 距离Cangrejos营地和岩芯设施8千米

Water/水 ✓

Ample water for the planned 80ktpd operation / 丰富的水源用于计划的每天8万吨运营

Elevation / 海拔 ✓

Low elevation: ~1,350m above sea level / 海拔低: 海平面以上约1350米

Community / 社区 ✓

Closest community is 7km by road, supportive of Lumina's activity / 通过道路到距离最近的社区7千米, 社区支持Lumina的活动

THE MOST COMMON CANGREJOS QUESTIONS /

有关CANGREJOS的最常见的问题

Does it Have Scale? / 它的规模如何?

26th Largest Primary Gold Asset in the World by Resource / 按照资源量统计, 是全球第26大原生黄金资产

13th Largest Undeveloped Primary Gold Deposit by Gold Production Capacity / 按照黄金产能统计, 是第13大未开发原生黄金矿床

What About the Grade? / 品位怎么样?

Cangrejos P&P: 0.71 g/t Au Eq or 0.46% Cu Eq ⁽¹⁾ / 探明与基本探明: 黄金当量0.71克/吨, 或铜当量0.46% ⁽¹⁾

Recently Built Large Mill Projects with “Low” Grades: / 最近建设的“低”品位大型加工项目:

- Cobre de Panama (M&I: 0.43% Cu Eq / 测定&指示: 0.43%铜当量)
- Mount Milligan (M&I: 0.39% Cu Eq / 测定&指示: 0.39%铜当量)
- Red Chris (M&I: 0.55% Cu Eq / 测定&指示: 0.55%铜当量)

How do the Economics Work with the Grade? / 品位和经济价值如何?

- ✓ **Low strip ratio / 剥采比低(1.26)**
- ✓ **Cheap power <\$0.07/kWh / 电价低<每千瓦时\$0.07**

- ✓ **Access and proximity to infrastructure / 临近基础设施**
- ✓ **Economies of scale (80ktpd operation) / 规模经济 (每天8万吨)**

What About the Capex? / 资本开支怎么样?

Cangrejos US\$925 Million / 9.25亿美元 (excl. refundable VAT / 不包括可退还的增值税)

Recently Constructed Projects in Ecuador: / 厄瓜多尔最近建设的项目:

- Fruta del Norte – ~US\$700 Million – Completed 2019 / 约7亿美元 – 2019年完成
- Mirador – >US\$1 Billion – Completed 2019 / >10亿美元 – 2019年完成

How Advanced is the Project? / 项目进展到哪个阶段?

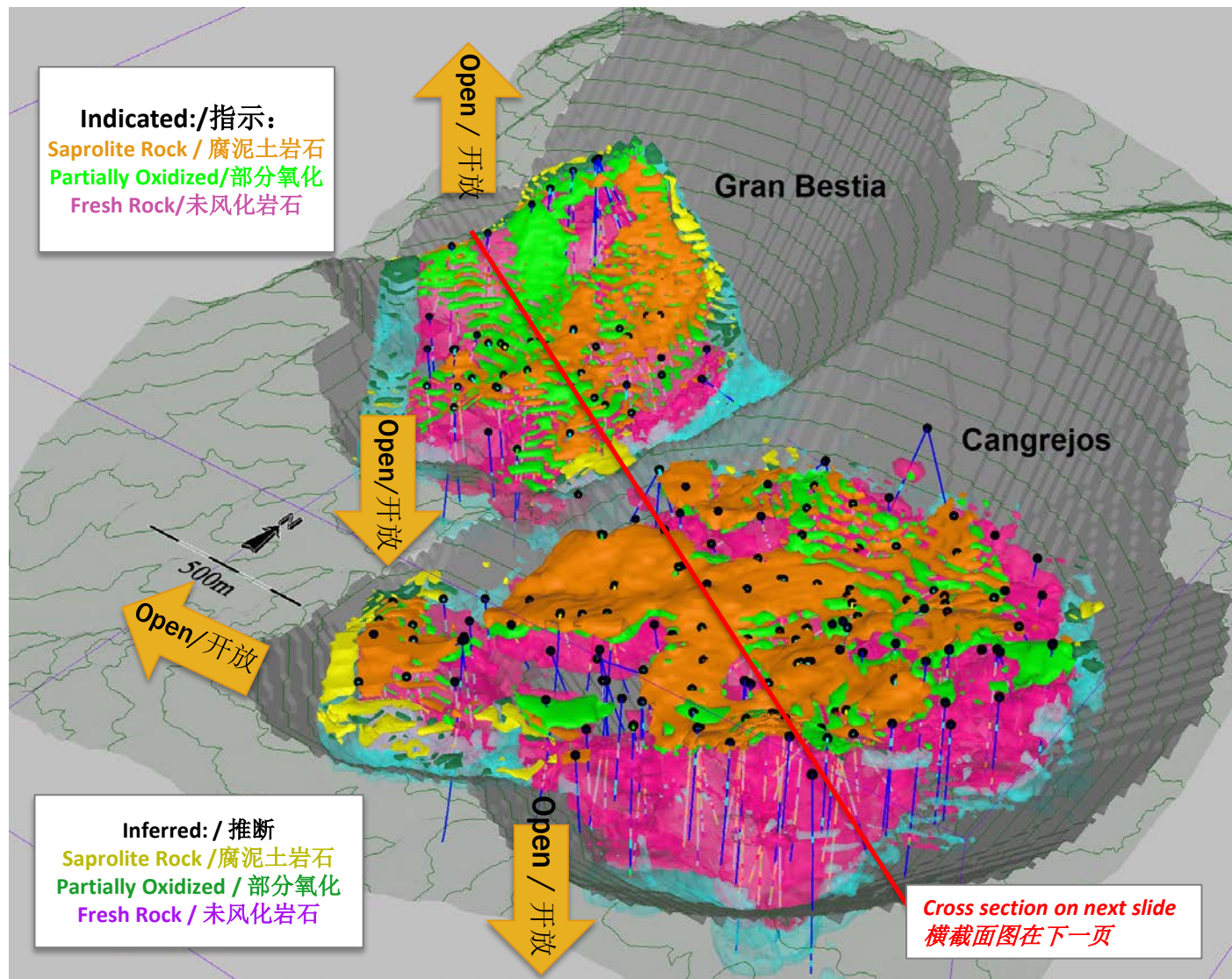
- **The PFS allows for an Investment Protection Agreement to be negotiated and construction permitting to commence /**

完成了预可行性研究后, 可以开始投资保护协议的谈判并着手建设许可事宜

(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. / 注: 黄金当量和铜当量依据以下品位计算: 金品位0.55克/吨、铜品位0.10%、银品位0.69克/吨。当量价值使用金价每盎司1,650美元、铜价每磅3.75美元、银价每盎司20.00美元计算。没有考虑采矿最终可能出现的回收损失。

BOTH DEPOSITS REMAINS OPEN / 两个矿床均保持开放

- Cangrejos remains open to expansion with further exploration to the west and at depth / Cangrejos矿床保持开放，有扩张潜力，可进一步向西面和深处勘探
- Gran Bestia remains open to the north, west and at depth / Gran Bestia矿床保持向北面、西面和深处开放



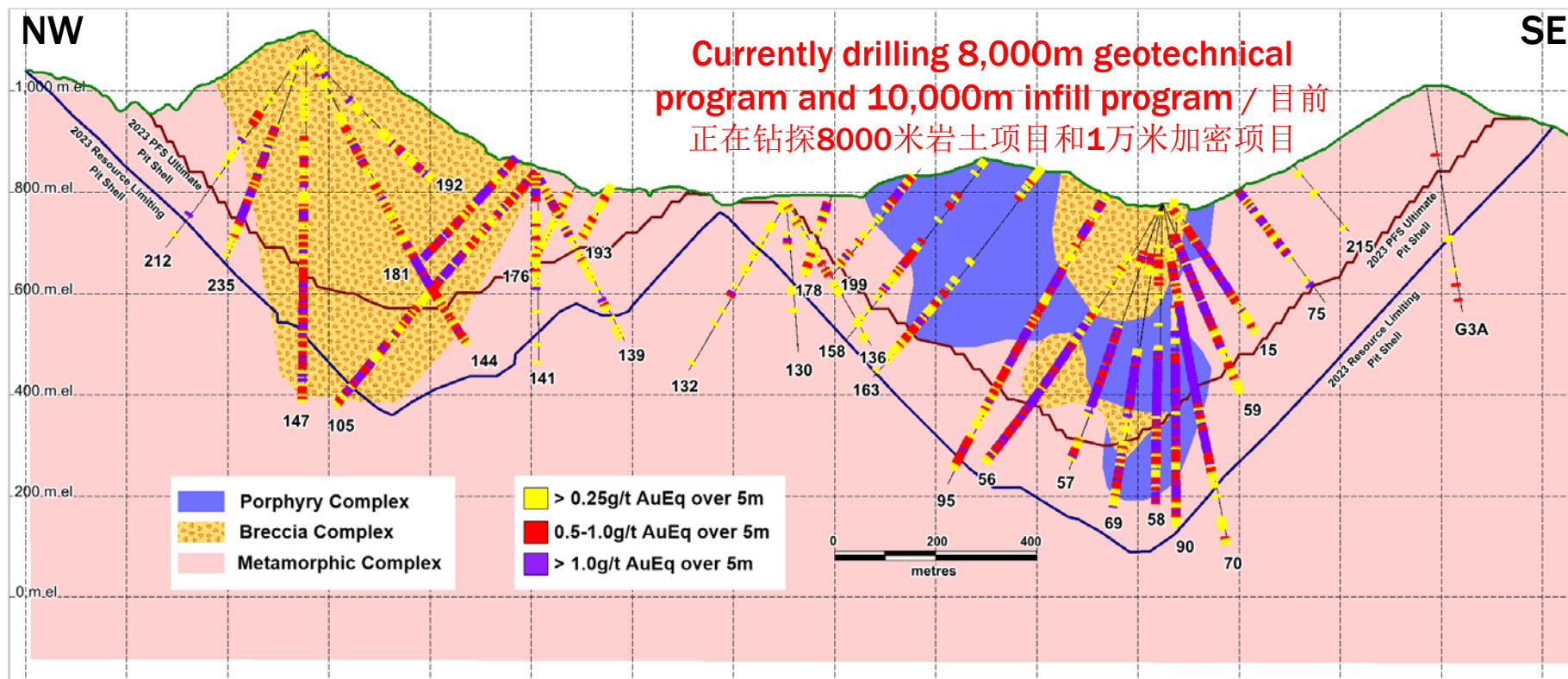
Pit shell pricing: \$1,600 per ounce gold, \$3.50 per pound copper, \$11.00 per pound molybdenum and \$21.00 per ounce silver.
坑口定价: 黄金每盎司1,600美元、铜每磅3.50美元、钼每磅11.00美元、白银每盎司21.00美元。

CANGREJOS & GRAN BESTIA PFS CROSS SECTION

CANGREJOS & GRAN BESTIA预可行性研究横截面图

Gran Bestia Deposit / Gran Bestia矿床

Cangrejos Deposit / Cangrejos矿床



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

注：关于金属当量计算，请参阅第6页的脚注1。显示的所有孔都在50米半径范围内。

The 2023 resource update showed an extremely large-scale project with two adjacent pits /
2023年更新的资源量显示存在一个很大规模的项目，还有两个相近的矿坑

2023 PROBABLE RESERVES / 2023年基本探明储量



- 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) / 矿产储量来自一项25.5年的采矿计划，该计划已根据7个分阶段设计（矿坑/推填方案）确定的不断下降的NSR边界品位策略制定。
 - Four phases at Cangrejos and three at Gran Bestia / Cangrejos有四个阶段， Gran Bestia有三个阶段
- The phase designs were developed from optimized pits that were optimized to increasing metal prices / 阶段设计是从优化的矿坑发展而来，这些矿坑已针对金属价格上涨进行了优化。
 - The final (ultimate) pit targets an optimized pit consistent with \$1,000/oz to \$1,100/oz gold prices / 最终矿坑的目标是，根据每盎司1,000美元至1,100美元的黄金价格，实现矿坑优化

			Grade / 品位			Contained Metal / 金属含量		
Probable Reserves / 基本探明储量	Tonnes / 吨 数	NSR	Au	Cu	Ag	Au	Cu	Ag
	(Mt / 百万 吨)	(\$/t)	(g/t)	(%)	(g/t / 克/吨)	(Moz / 百万盎司)	(Mlbs / 百万磅)	(Moz / 百万盎司)
Saprolite & Saprock / 腐泥土和盖岩	-	-	-	-	-	-	-	-
Partially Oxidized / 部分氧化	18	23.07	0.57	0.09	0.80	0.34	36	0.48
Fresh Rock / 未风化岩石	639	24.80	0.55	0.10	0.68	11.22	1,384	13.90
Total Reserves / 储量总计	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. / (1) 矿产储量估算的生效日期为2023年3月30日。(2) 表6中的矿产储量包含在矿产资源中；矿产资源不包含在内。(3) 此估算中的矿产储量是基于不断下降的NSR边界品位从23.00元/吨到7.76元/吨基础上得出的。(4) 冶炼厂净收益(NSR)值是根据以下价格计算得出的：金价为每盎司1,500美元、铜价为每磅3.00美元、银价为每盎司18.00美元。NSR值是根据以下成本和回收率计算得出的：铜精矿中金属成本：每盎司黄金7.50美元、每磅铜0.51美元、每盎司白银0.65美元；金块中金属成本：每盎司黄金0.30美元、每盎司白银0.30美元；铜“氧化物”精矿中金属回收率：黄金60%、白银50%、铜50%；铜“新鲜”精矿中金属回收率：黄金62%、白银50%、铜86%；铜“氧化物”岩块中金属回收率：黄金20%、白银10%；铜“新鲜”岩块中金属回收率：黄金20%、白银20%；铜精矿中应付金属：黄金97.5%、白银93.58%；金块中应付金属：黄金99.95%、白银99.5%。(5) 矿产储量估算由加拿大采矿、冶金和石油协会(“CIM”)采用CIM储量定义常设委员会制定的CIM矿产资源和储量标准、定义和指南进行计算。(6) 基本探明矿产储量包含在采用1100美元/盎司的黄金价格优化后的设计工程矿坑内。(7) 黄金的报告单位为百万金衡盎司，金品位的报告单位为克/公吨。(8) 由于四舍五入，总量可能无法相加。(9) 矿产储量估算的合格人士是Independent Mining Consultants, Inc.的资深专业工程师Joseph McNaughton。(10) Lumina不掌握任何可能对矿产资源的潜在开发产生实质性影响的法律、政治、环境或其它风险。

2023年预可行性研究冶金与回采



- 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 / 选定的加工包括破碎、高压辊磨和球磨、铜精炼回路、CIL处理以及CIL和浮选尾矿后的增稠和过滤
 - A whole ore cyanidation process was not selected even though gold recoveries were higher (92%) / 即使矿石氰化工艺的黄金回采率较高(92%), 也没有选择这个工艺
 - The process was used so that copper is also recovered, yielding a higher overall recovered value / 该工艺被用于回收铜, 从而产生更高的总体回收价值
 - Opportunity to include Saprolite & Saprock resource that was treated as waste in the PFS / 有机会将预可行性研究中作为废物处理的腐泥土和盖岩资源纳入其中
- Metallurgical testing was performed by: / 冶金测试执行方为:
 - C.H. Plenge & CIA. S.A. (Plenge) of Lima, Peru from 2015 to 2023 & Newmont Metallurgical Services during 1999 / 2015年至2023年秘鲁利马的C.H. Plenge & CIA. S.A. (Plenge)以及1999年的Newmont Metallurgical Services

Total Recoveries / 总的回收率

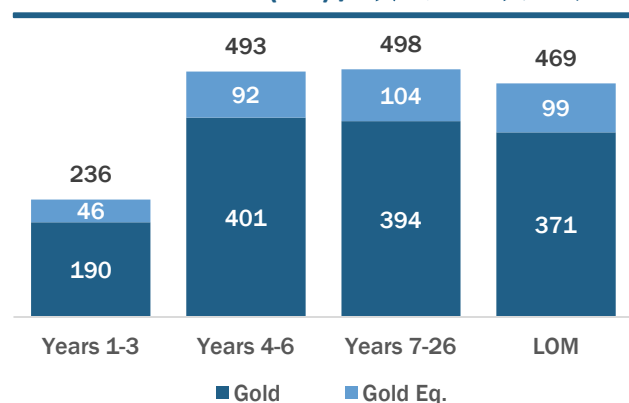
Processed Material Type / 加工的材料类型	Au	Cu	Ag
Fresh Rock w/ Partially Oxidized Blend / 未风化岩石以及部分氧化物	85%	79%	55%

Recovered Metal Distribution by Product Type / 按照产品类型分类回收的金属

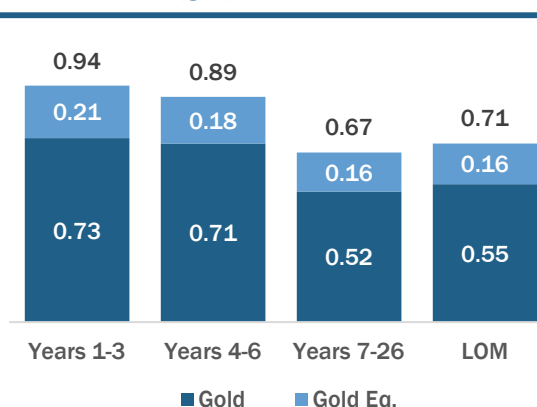
Product / 产品	Au	Cu	Ag
Doré / 金银块	7%	-	2%
Copper Concentrate / 铜精粉	78%	79%	53%
Total Recovery / 总回收率	85%	79%	55%

2023 PFS SUMMARY / 2023年预可行性研究总结

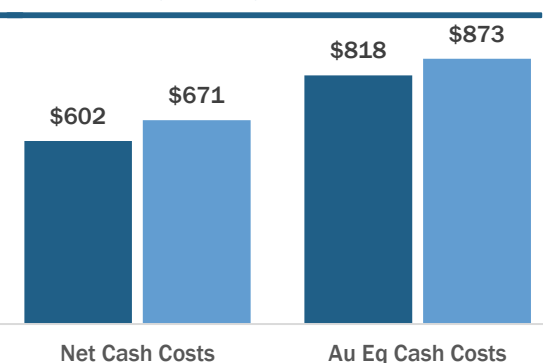
Annual Production (koz) / 年产量 (千盎司)



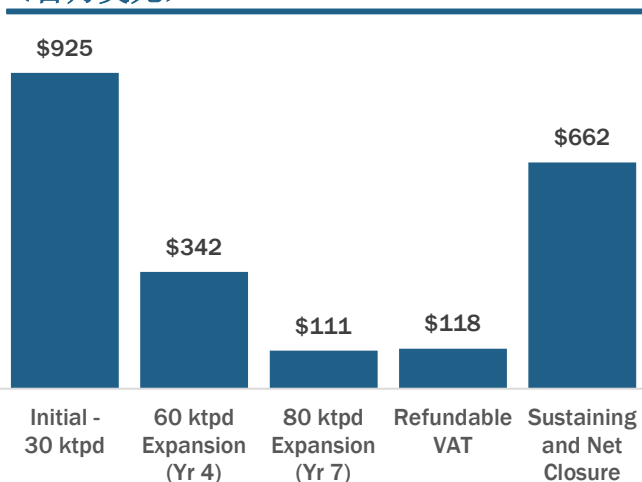
Processed Grades (g/t)⁽¹⁾ / 加工的品位 (克/吨)⁽¹⁾



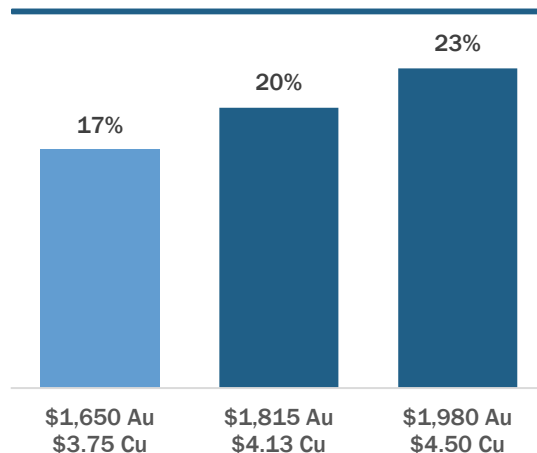
Cash Costs (US\$/oz)/现金成本 (美元/盎司)



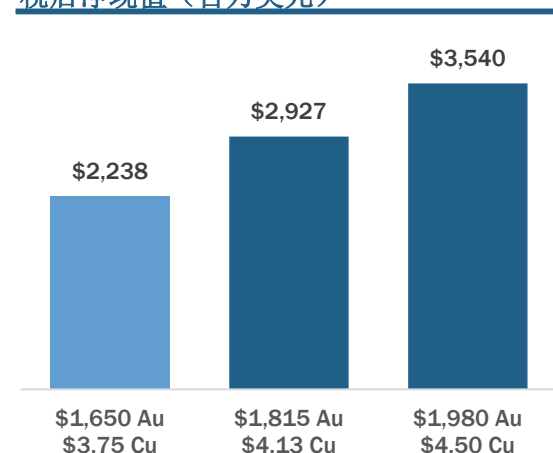
LOM Capital (US\$M) / 矿山寿命期间资本开支 (百万美元)



Internal Rate of Return (%) / 内部收益率



Post Tax Net Present Value (US\$M) / 税后净现值 (百万美元)



Cangrejos is a large-scale robust project that is expected to have at least a 26-year mine life /
Cangrejos是一个大规模的项目，预计矿山寿命至少为26年

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. / 注：副产品和当量计算使用黄金1650美元/盎司、铜3.75美元/磅和白银20.00美元/盎司。(1) 处理后的当量入选品位未考虑回收率因素造成的差异。

US\$300M GOLD STREAM WITH WHEATON PRECIOUS METALS

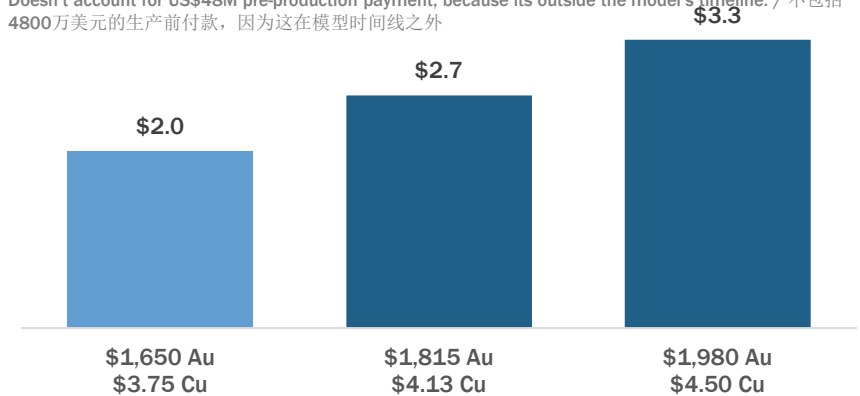
与WHEATON PRECIOUS METALS达成3亿美元的黄金流协议

- The Early Deposit of **US\$48 million** is comprised of four components: / 4800万美元的早期存款包含四部分:
 - US\$12M at closing; US\$10M 6 months after close; US\$15M 12 months after close; and / 达成协议后1200万美元, 达成协议后6个月1000万美元, 达成协议后12个月1500万美元**
 - US\$11M that can be drawn upon for specific pre-construction capital items. / 可提取1100万美元用于具体的建设前资本开支**
- The Upfront Payment of **US\$252 million** will be received during construction / 建设期间将收到2.52亿美元的预付款
- 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% / Lumina将向WPM出售6.6%应付黄金产量, 直到交付70万盎司黄金, 此时黄金流将减少到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% / 支付每盎司黄金现货价格的18%, 直到抵扣了3亿美元, 此后付款提高到22%**
- In the event of a change of control, Lumina may buy back one-third of the Gold Stream / 如果控制权变更, Lumina可以回购三分之一的黄金流

Post Tax Net Present Value (US\$B)/税后净现值 (十亿美元)

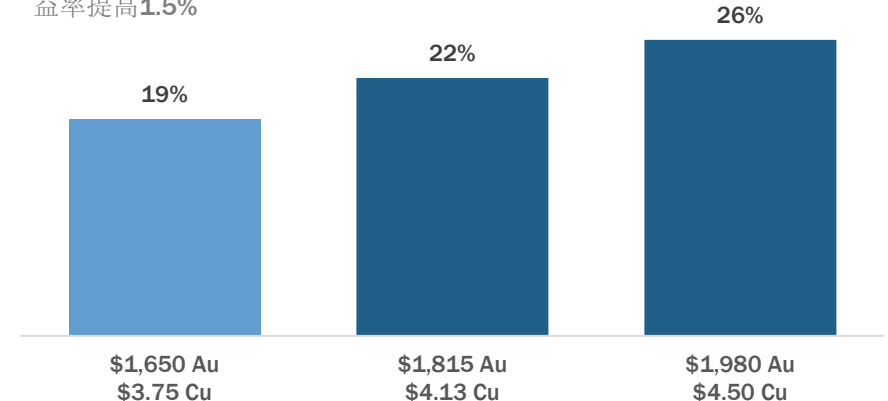
Stream reduces base case PFS NPV (5%) by ~US\$190M. / 金属流将基准的预可行性研究净现值(5%)减少约1.9亿美元

Doesn't account for US\$48M pre-production payment, because its outside the model's timeline. / 不包括4800万美元的生产前付款, 因为这在模型时间线之外



Internal Rate of Return / 内部收益率 (%)

Stream increases after tax project IRR by 1.5% / 金属流将项目税后内部收益率提高1.5%

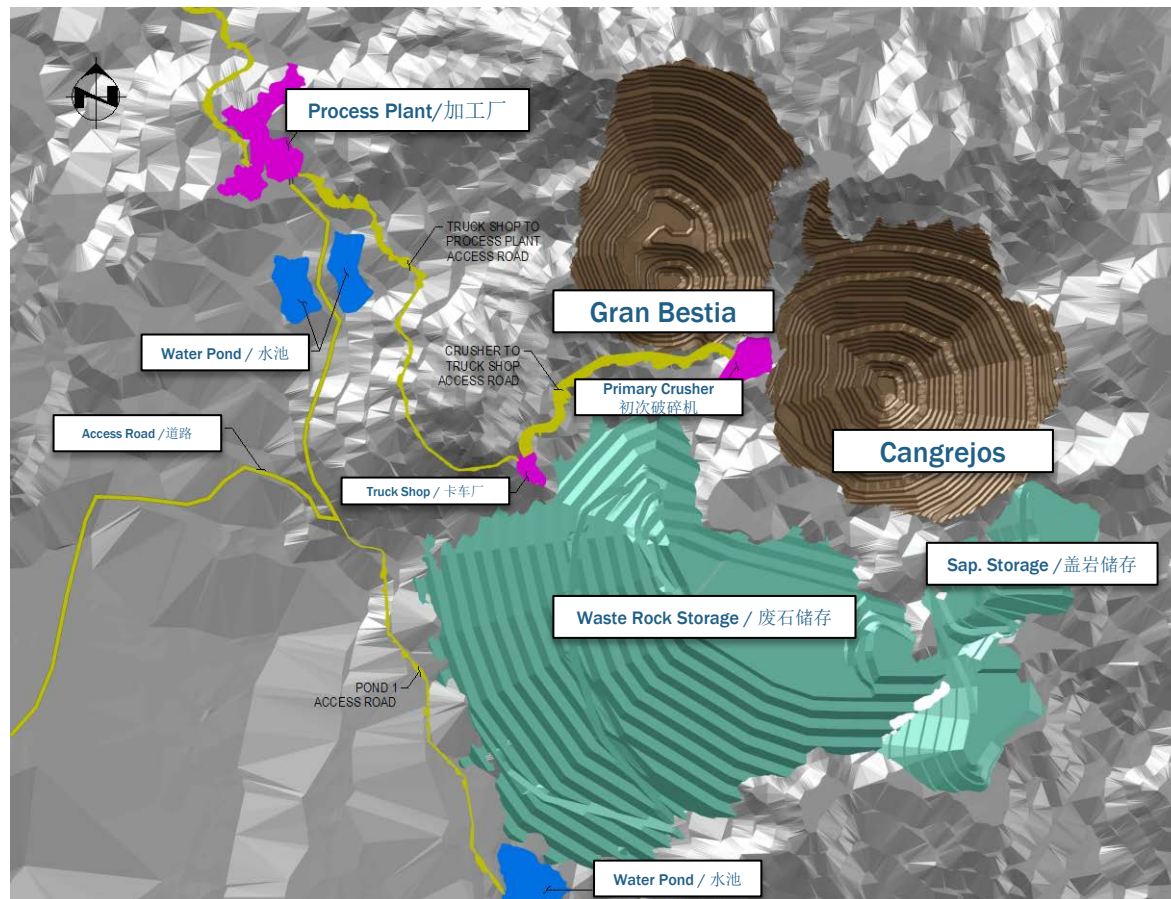


Note: Post tax NPV and internal rate of return assume that US\$252M is distributed across the construction period and that Lumina pays full taxes on 100% of metal production. / 注: 税后净现值和内部收益率假设2.52亿美元在建设期内平均使用, Lumina对100%金属产量支付全额税款。

2023 PFS PROJECT DETAILS & SITE PLAN /

2023年预可行性研究项目详情与平面布置图

- **Open pit mining using a 100% owner operated equipment fleet / 采用100%所有的运营设备进行露天矿坑开采**
- **The process flow sheet consists of: / 工艺流程包括:**
 - **Primary crusher adjacent to the pit / 临近矿坑的初步破碎**
 - **A cable conveyor from the primary crusher to the plant / 从初次破碎到加工厂的索式输送机**
 - **HPGR and two ball mills / 高压辊磨机和两个球磨机**
 - **Copper concentration circuits / 铜精炼回路**
 - **Carbon-in-leach circuit / 碳浸出回路**
 - **Thickening tailings and slurry pipeline to Filter Plant / 增稠尾矿和通至过滤厂的浆液管道**
- **Waste Rock Storage Facility will hold nearly 834 Mt of waste rock / 废石储存设施将储存近8.34亿吨废石**
- **Two water supply ponds for dry season operations / 两个供水池用于旱季运营**

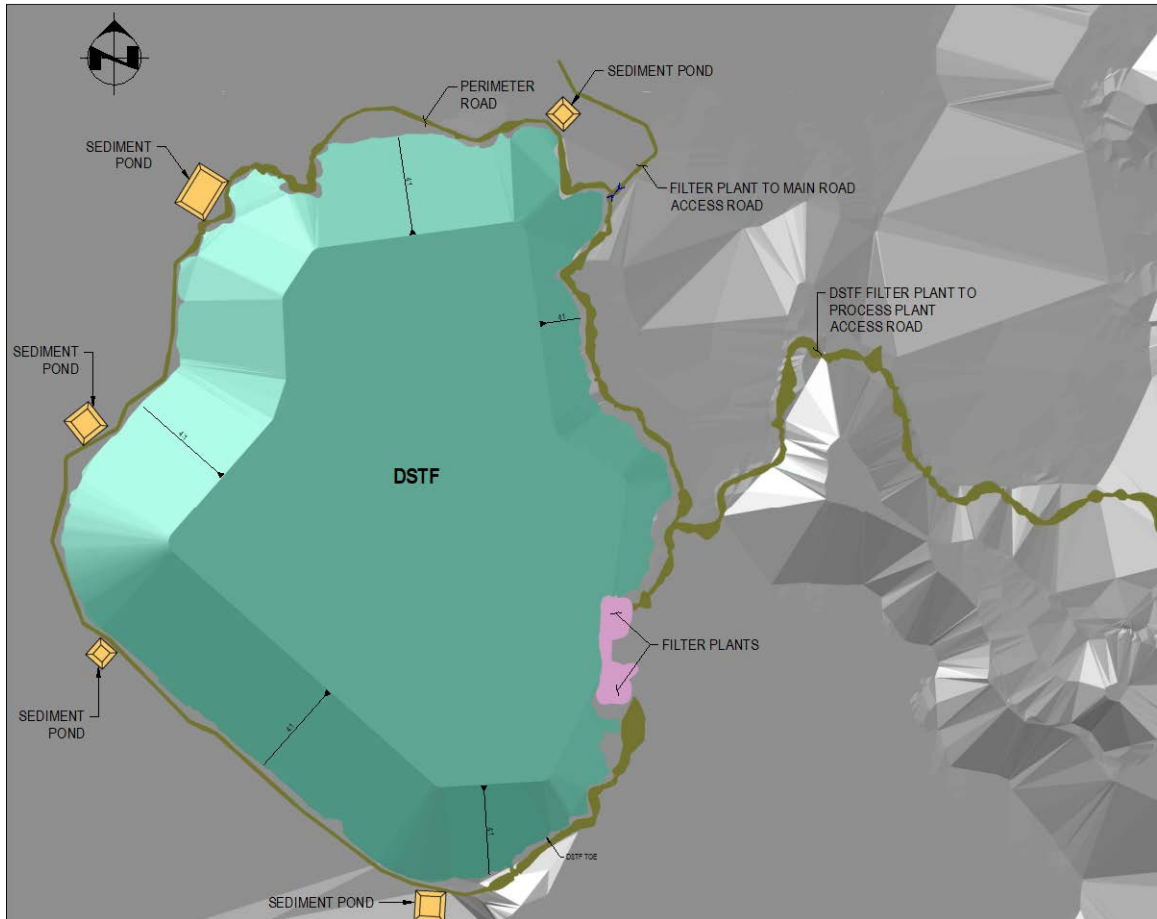


*Open pits, process plant and waste rock storage facility
露天矿坑、加工厂和废石储存设施*

2023 PFS PROJECT DETAILS & SITE PLAN /

2023年预可行性研究项目详情与平面布置图

- **Dry Stack Tailings Facility (“DSTF”)** will hold ~659 Mt of tailings / 干堆尾矿设施将持有约6.59亿吨尾矿
- **Filter plants located east of DSTF** will be constructed in two phases / 过滤厂在干堆尾矿设施以东，将分两期建设
- **Tailings will be pumped from the Process Plant to the Filter Plant** / 从加工厂将尾矿输送到过滤厂
- **Water from the filtration process will be pumped back to Process Plant for reuse** / 过滤工艺用过的水将输回到加工厂再次利用
- **Filter tailings will be placed by conveyors and stacking systems along with spreading and compacting tailings using dozers and compactors** / 尾矿过滤后，将通过输送机和堆放系统进行放置，同时使用推土机和压实机进行尾矿的摊铺和压实



Dry Stack Tailings Facility / 干堆尾矿设施



- **Project design and management practices aim to prevent or minimize impacts / 项目设计和管理层做法都旨在阻止或最小化项目的影响**
 - The majority of electrical power is from renewables (hydroelectric) / 大多数电力来自可再生能源（水电）
 - Proximity to port minimizes transportation-based social and emission impacts / 临近港口令运输可能带来的社会影响和排放影响降到最低
 - Dry stack tailings filtration plant recycles substantial portion of tailings water / 干堆尾矿过滤厂循环处理了大部分尾矿水
 - Dry stack tailings deposition virtually eliminates carbon emissions associated with conventional tailings design / 干堆尾矿处理几乎消除了与传统的尾矿设计相关的碳排放
 - No acid rock drainage conditions in either the waste rock or tailings / 无论是废石还是尾矿，都没有产生酸性岩排水的条件
 - Aerial ore conveyor minimizes land clearance impacts / 空中矿石输送最大限度地减少了土地清理的影响
 - Progressive revegetation of tailings and waste rock facilities, and reforestation of previously impacted concession lands as offsets / 尾矿和废石设施的逐步复垦和以前受影响的矿权区土地的重新造林作为补偿
 - Four greenhouses have already allowed for the replanting of ~30,000 trees / 已有四个温室完成，可以重新种植约30,000棵树木
 - Robust “social license to operate” built during lengthy exploration phase / 在漫长的勘探阶段建立稳固的“运营的社会许可证”
 - Project governance guided by corporate policies based on best management practices / 以基于最佳管理实践的公司政策为指导进行项目治理

ILLUSTRATIVE PROJECT TIMELINE / 项目时间表

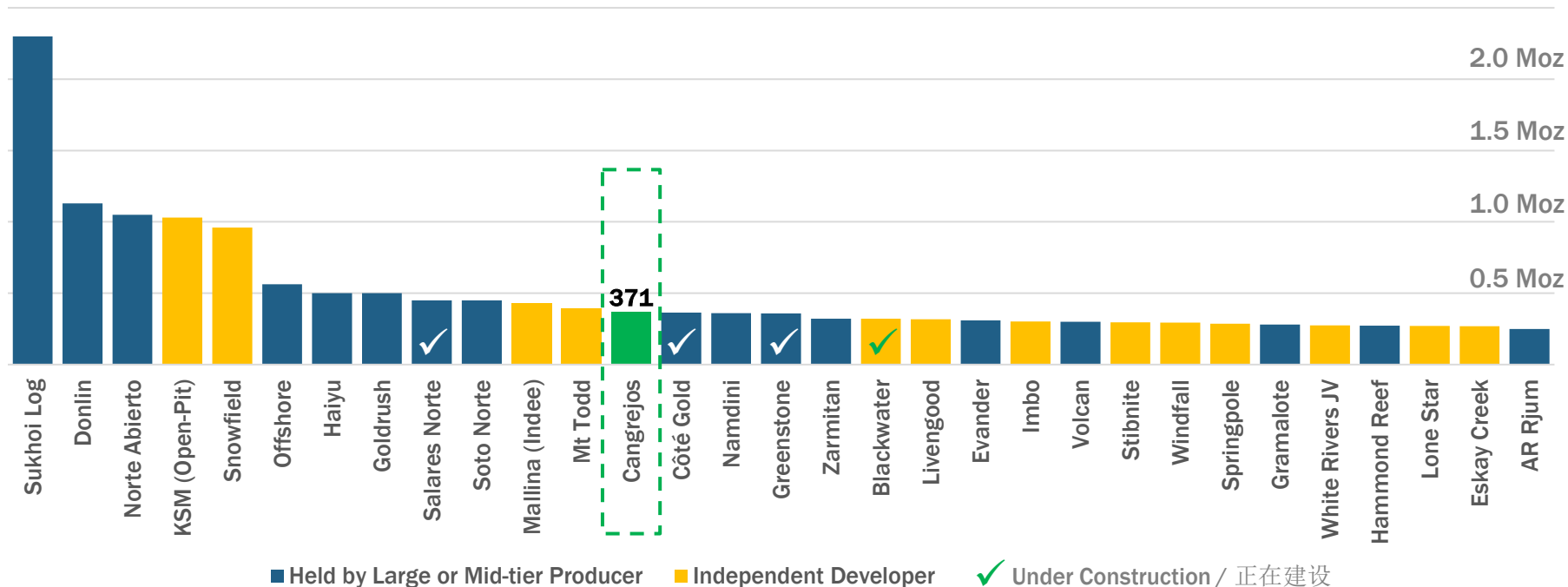


UNIQUE PROJECT SCALE ON THE GLOBAL STAGE

全球范围内有独特规模的项目

- Only 33 active primary gold development projects that can produce >250koz of gold per year / 只有33个年产量超过25万盎司黄金的在产原生黄金开发项目
- Cangrejos is the 5th largest primary gold development project controlled by an independent co. / Cangrejos是独立公司控制的第五大原生黄金开发项目。

Annual Production (koz Au) / 年产量（千盎司黄金）



Most of the listed projects do not produce copper; Cangrejos produces 469 koz Au Eq over the LOM
/ 大多数在产项目并不生产铜，Cangrejos项目在矿山寿命期间生产46.9万盎司黄金当量

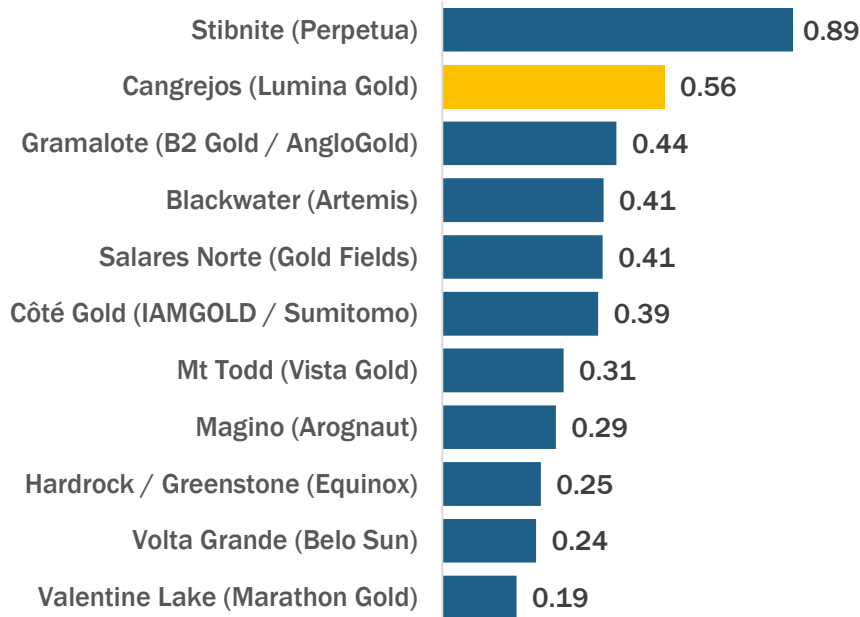
Source: SNL Market Intelligence; reflects active pre-production projects with an average annual production capacity of >250 koz of gold / 资料来源: SNL Market Intelligence ; 反映的是活跃的预生产项目，平均年生产能力超过25万盎司黄金

MINE PLAN GRADE AND STRIP RATIO ANALYSIS

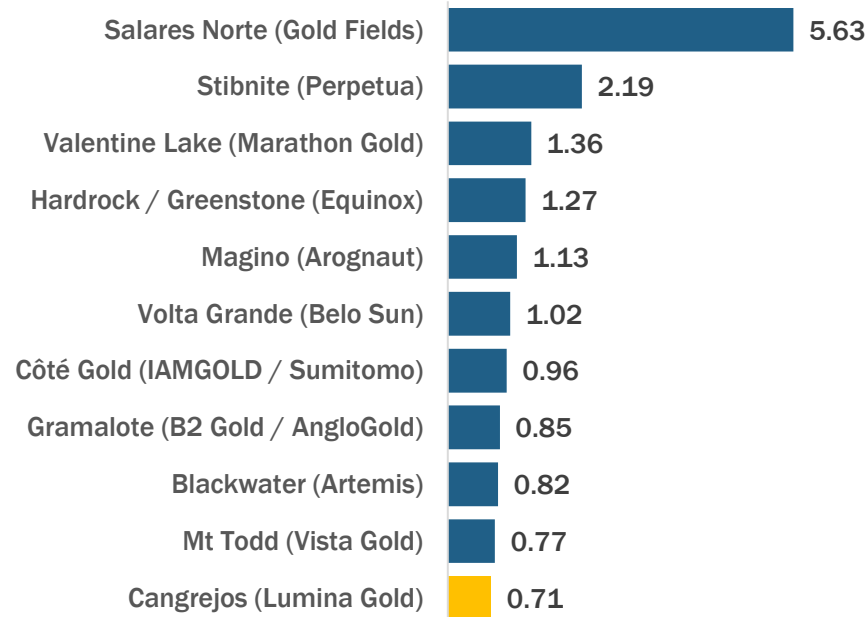
矿山规划品位与剥采比分析

- Mining economics are driven by the amount of material you need to move and process to get a certain amount of metal / 矿业经济价值的驱动力是为了获得一定数量的金属需要开采和加工的原材料的数量
- Projects that have to move more material per oz will be more sensitive to operating cost inflation / 对于每盎司需要开采更多原材料的项目来说，它们对运营成本上升的敏感性更高
- **Cangrejos has the 2nd best mine plan grade to strip ratio across its development peers, despite having the lowest gold equivalent grade / 尽管Cangrejos的黄金当量品位在其同类开发企业中最低，但是该项目的矿山规划品位与剥采比之比排名第二**

Gold Eq. Mine Plan Grade / Strip Ratio (Waste:Ore) 黄金当量矿山规划品位/剥采比（废石：矿石）



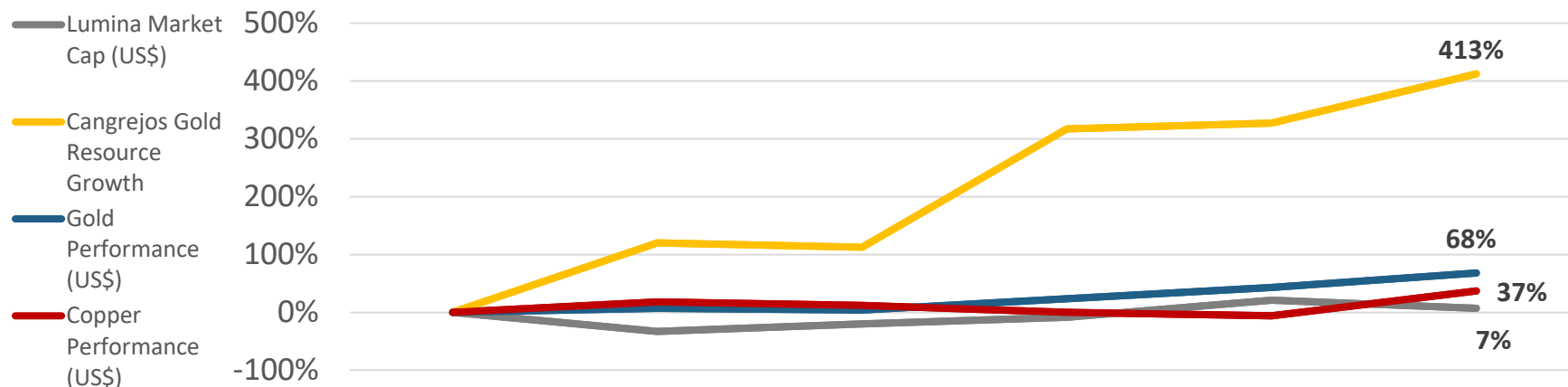
Gold Equivalent Grade / 黄金当量品位



Note: Equivalent calculated using US\$1,650/oz gold, US\$20/oz silver, US\$3.75/lb copper and US\$3.50/lb antimony / 注：当量按黄金1650美元/盎司、白银20美元/盎司、铜3.75美元/磅和锑3.50美元/磅计算

THE LUMINA GOLD VALUE DISCONNECT

LUMINA GOLD的价值偏离



	Jan 2017 / 2017年1月	Nov 2017 / 2017年11月	Jun 2018 / 2018年6月	Nov 2019 / 2019年11月	June 2020 / 2020年6月	Current / 目前
Inferred Gold Resource / 黄金推断资源量	4.0 Moz / 400万盎司	8.8 Moz / 880万盎司	8.5 Moz / 850万盎司	6.3 Moz / 630万盎司	6.7 Moz / 670万盎司	3.7 Moz / 370万盎司
Indicated Gold Resource / 黄金指示资源量	na / 无	na / 无	na / 无	10.4 Moz	10.4 Moz / 1040万盎司	16.8 Moz / 1680万盎司
Net Present Value 5% / 净现值5%	na / 无	na / 无	US\$0.9 billion / 9亿美元 (\$1,300/oz)	na / 无	US\$1.6 billion / 16亿美元 (\$1,400/oz)	US\$2.2 billion / 22亿美元 (\$1,650/oz)
Initial Capital (US\$M) no VAT / 无增值税的初始资本开支 (百万美元)	na / 无	na / 无	US\$764M / 7.64亿美元	na / 无	US\$915M / 9.15亿美元	US\$925M / 9.25亿美元

Massive resource growth and improved metal prices since 2017 create an investment opportunity / 2017年以来资源量大幅增加和金属价格上涨创造了投资机会

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. / 注: 2018年初步经济评估采用黄金1300美元/盎司和铜3.25美元/磅计算。2020年初步经济评估采用黄金1400美元/盎司和铜2.75美元/磅计算。2023年预可行性研究采用黄金1650美元/盎司和铜3.75美元/磅计算。2019年11月、2020年6月和当前数字已根据Luminex Resources于2018年9月5日分拆进行调整, 调整金额为2800万美元。

Lumina's Corporate Social Responsibility

Lumina的企业社会责任



PRODUCTION CHAINS / 生产链

- Company policies prioritize local hiring and purchasing / 公司政策是优先考虑在当地雇佣人员和采购
- Purchase over \$500k/yr of local goods and services / 每年采购当地的货物和服务超过\$50万
- Support, including training, for local entrepreneurs and organizations / 支持当地企业和组织, 包括培训
- Qualification of local providers to supply the Company, as well as sell into local and national markets / 帮助当地供应商获得向公司供应产品以及在当地市场和国内市场销售的资格



ECONOMIC DIVERSIFICATION / 经济多元化

- Entrepreneurship programs focused on women and vulnerable groups / 创业方案专注于妇女和脆弱群体
- Programs to strengthen productive capabilities: school orchards, poultry farming, and permaculture / 加强生产能力的方案: 学校果园、家禽养殖和持续性农业
- Skills training programs, including motor repair, baking, sewing, and crafts / 技能培训方案, 包括汽车修理、烘焙、缝纫和手工艺
- Training and support in sales and marketing techniques / 在销售和市场营销技巧方面提供培训和支持



COMMUNITY WELLBEING / 社区福利

- Arts and local culture programs for the elderly / 为老年人提供艺术和地方文化节目
- Funded and built three organic greenhouses to enhance food security for communities / 资助并建设了三个有机温室, 以提高社区的粮食安全
- Agreements with ministries / municipalities to promote education, health and infrastructure / 与各部委/市政府达成协议, 以促进教育、卫生和基础设施的发展
- Support screening campaigns with the Health Ministry / 支持卫生部开展的筛查活动
- Implement youth soccer programs and support for athletic infrastructure / 实施青少年足球计划和支持体育基础设施



ENVIRONMENT / 环境

- Over 30,000 native trees planted in reforestation campaigns / 在重新造林活动中种植了30000多棵本地树木
- Reclamation of access trails and platforms / 进出小道和平台的复垦
- Built and operate native plant greenhouse for site reclamation / 建造和运行本地植物温室, 用于现场复垦
- Over 12 metric tons of compost created from organic waste to date / 迄今为止, 已从有机废弃物中制成了超过12公吨的堆肥
- Long-term biotic, water, soil, and air quality monitoring / 生物、水质、土壤和空气质量长期监测

LUMINA GOLD SUMMARY / LUMINA GOLD 公司总结



- **Since taking the project over in 2014 the Lumina team has: / Lumina 团队自2014年接管该项目以来，已经：**
 - Consolidated the concession package that encompasses both open pits / 整合了矿权区，现包含两个露天矿坑
 - Taken the project from no resource to the 26th largest gold resource in the world / 将该项目的资源量从零提
升至全球第26大黄金资源量
 - Completed three economic studies and substantially de-risked the project / 完成了三项经济性研究，大幅
降低了该项目的风险
- **Released a PFS in 2023 that demonstrates the massive value the project has: / 2023年发布的预可行性研究展示
了该项目的巨大价值，已经：**
 - Adjusted project phasing to offset inflationary effects / 调整了项目阶段以抵消通胀影响
 - Converted 11.6 Moz of gold and 1.4 Blbs of copper to Probable Mineral Reserves / 将1160万盎司黄金和14
亿磅铜转换为基本探明矿产储量
 - Proved a 26-year mine life that has US\$2.2B of NPV value / 证实了矿山寿命26年、净现值22亿美元
- **Team with a track record of successfully monetizing large-scale assets / 团队有成功变现大规模资产的履历**
 - Sold eight companies for a cumulative US\$1.6B / 出售八家公司，价值合计16亿美元



THE LUMINA GROUP TRACK RECORD

REGALITO
COPPER CORP

Sold For US\$137M in 2006
Regalito Project - Chile
Bought by Pan Pacific Copper

LUMINA
RESOURCES CORP

Sold For C\$26M in 2006
Bought by Western Copper
Casino Project - Canada

NorthernPeru
CopperCorp

Sold For C\$455M in 2007
Galeno Project - Peru
Bought by China Minmetals / Jiangxi Copper

GLOBALCOPPER
CORP.

Sold For C\$415M in 2008
Relincho Project - Chile
Bought by Teck

US\$275 Million Raised



**US\$1.6 BILLION
Returned**

Current Public Companies

LUMINA
GOLD CORP

LUMINEX
RESOURCES

LUMINA
ROYALTY CORP

Sold For US\$66M in 2011
Portfolio of Royalties
Bought by Franco Nevada

LUMINA
COPPER CORP

Sold For C\$470M in 2014
Taca Taca Project - Argentina
Bought by First Quantum

ANFIELD
GOLD

Sold For C\$50M in 2017
\$436M merger to create
Equinox Gold
Coringa & Mayaniquel Projects
Brazil & Guatemala

STRATEGIC
RESOURCES

Sold For C\$22M in 2022
\$176M RTO with
BlackRock Metals
Mustavaara Project - Finland

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.	Const.	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)

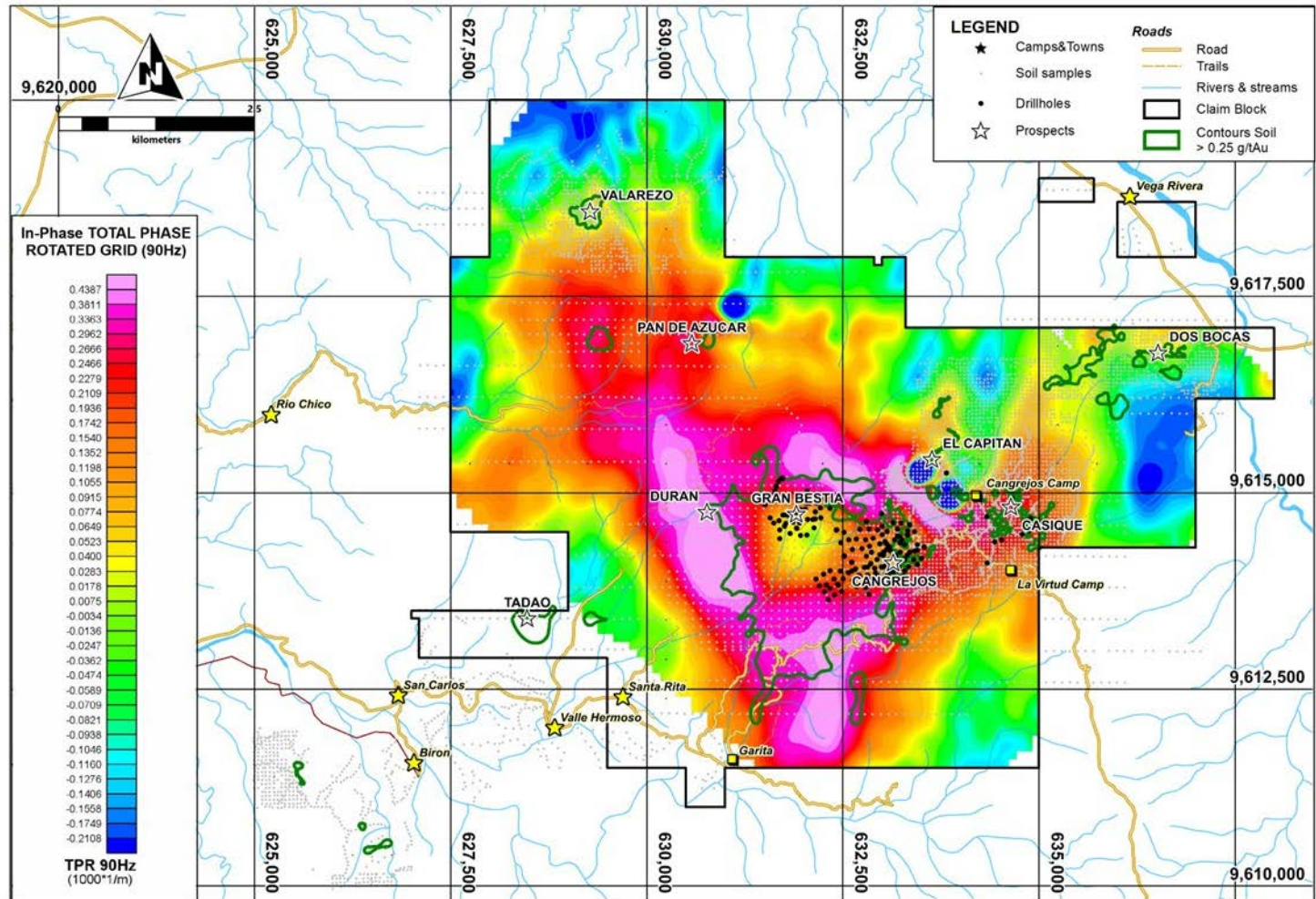
Type	Million Tonnes	Average Grade				Contained Metals			
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlbs)
Indicated									
Saprolite/Saprock	6.1	0.46	0.07	2.3	6.0	0.09	9	0.4	0.08
Partially Oxidized	16.7	0.40	0.07	0.8	11.4	0.21	25	0.44	0.42
Sulphide Rock	405.6	0.43	0.07	0.7	12.1	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.Geo., as defined by NI 43-101

CANGREJOS EXPLORATION – DISTRICT SCALE POTENTIAL

- ZTEM survey results highlight the remaining potential on the property and show that 2/3rds 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

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*
- 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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