



# Lumina Gold Corp.

(LUM-V)  
SECTOR: Mining

STOCK PRICE \$0.52  
RATING BUY  
TARGET PRICE \$1.75

## PROJECT TIMELINE ON SCHEDULE

## Lumina Finalizes Exploitation Contract Terms for Cangrejos

**Our take:** This binding term sheet for the terms of their Exploitation Contract keeps Lumina on track with their timeline to produce a feasibility study in the second half of 2025. These terms, which need to be finalized once Lumina files their application to convert from an Exploration phase to an exploitation phase in early 2025, outlines the NSR rates for gold, copper and silver that Lumina will pay to the Government of Ecuador, along with other fiscal terms, investor protection rights and international arbitration mechanisms should disputes arise. Overall, these terms are in line with the 2023 Pre-Feasibility study and are slightly better than we had modelled. Corporate tax rates of 20% and profit sharing at 15% are unchanged from previous expectations, with the new royalty rates running from 3% to 8%, based on metal prices. Lumina continues to de-risk this project and we expect the goal is a sale of this large project to a well-funded gold or copper producer.

### KEY HIGHLIGHTS

- ◆ **Slightly Better NSR Rates Than We Originally Modelled** – For gold prices less than or equal to US\$2,200/oz we originally assumed an NSR rate of 3% and modelled the gold NSR rate increasing by 1% for every US\$200/oz jump in the gold price, up to a maximum of 8%. For copper prices less than or equal to US\$4.50/lb, again we modelled a base NSR rate of 3% and assumed that for every US\$0.50/lb increase in the copper price the corresponding NSR would increase by 1%, up to a maximum of 8%. The actual NSR rates outlined in Figures 1 and 2 in the body of the report below highlight slightly larger jumps of US\$250/oz and ~US\$0.63/lb increments in the gold and copper price for each corresponding 1% increase in the gold and copper NSR rates, and these wider brackets are more favorable to Lumina than those we originally modelled.
- ◆ **Precious Metals Purchase Agreement** – This binding term sheet also satisfies a necessary precondition of the amended precious metals stream (“PMPA”) with Wheaton Precious Metals for US\$300 million, and Lumina expects Wheaton to fund the remaining US\$6 million of the Early Deposit under the PMPA on December 2, 2024. With US\$5 million of cash on hand and this payment from Wheaton, Lumina is fully funded to complete the Feasibility Study. The final payment was conditional on receiving the Exploitation Contract that Lumina now has in hand. So far Lumina has received US\$48 million from Wheaton, with the remaining US\$252 million due once construction starts, based on milestones. Once in production, Lumina will sell 6.6% of the payable gold production to Wheaton at 18% of the spot gold price, with a 1/3 buyback option on a change of control.
- ◆ **Maintaining Target Price** – The terms agreed to in the contract are roughly in line with the 2023 Pre-Feasibility study, and slightly better than we had modelled. In addition, the terms of Lumina’s Exploitation Contract are better than SolGold (SOLG-T, not rated) negotiated in June 2024, a lower advance royalty payment of US\$25 million (versus US\$75 million for SOLG), and lower NSR rates at similar gold prices. We have updated our model to reflect these new terms, and the update did not materially change our target. We are maintaining our target price of \$1.75 per share based on a 0.25x NAV multiple applied to our corporate NAV<sub>8%</sub> of \$7.15 per share.

### RECOMMENDED ACTION

**We recommend investors accumulate shares at current levels**

- ◆ **Lumina Gold Corp.** has been actively de-risking their long-life, lost-cost Cangrejos Au-Cu project and is currently working to complete a feasibility study by H2/2025.

### CATALYSTS

1. **Q1 2025** – Application to change Cangrejos from Exploration to Exploitation Phase
2. **Q2 2025** – Completion of Feasibility Study
3. **2H/25** – Execution of formal Exploitation Contract with Government of Ecuador
4. **Late 2025** – Application for Environmental license

### PROJECTED RETURN

237%

### RISK FACTOR

Very High

### SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$0.45	\$0.52	\$1.75
↓ 14%		↑ 237%

### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.63/\$0.32
YTD Performance	37%
Dividend Yield	0%
Shares O/S (basic)	416M
Shares O/S (F/F)	452M
Market Capitalization	\$216M
Cash	\$14M
Long-term Debt	\$0M
Enterprise Value	\$261M
Daily Volume (3 mon avg.)	65,610
Currency	C\$ unless noted

### HAYWOOD ESTIMATES

	2024E	2025E	2025E
Revenue (\$ 000s)	0	0	0
Op. Cash Flow (\$ 000s)	-3	-3	-3
CFPS (\$)	-0.01	-0.01	-0.01
FCF (\$ 000s)	-3	-3	-3
Capex (\$ 000s)	0	0	0

### VALUATION

**Our \$1.75 target** is based on a fully diluted, after-tax basis considering a 0.25x multiple to our corporate net asset value (NAV<sub>8%</sub>) of \$7.15 per share.

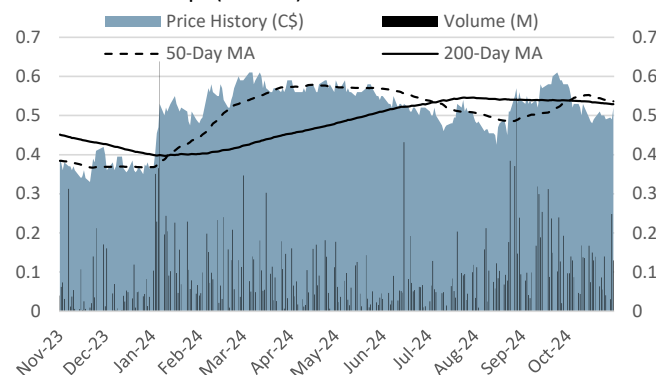
**Lumina Gold Corp. trades at a P/NAV of 0.11x NAV**, versus peers at 0.43x NAV.

## INVESTMENT THESIS

- ◆ **The Cangrejos Project is the sole project within Lumina Gold** – The Cangrejos Gold-Copper Project is located in southwest Ecuador, and hosts 2P Reserves of 659 million tonnes grading 0.55 g/t gold and 0.10% copper, containing 11.6 million ounces of gold and 1.42 billion pounds of copper. Indicated resources total 1,080 Mt grading 0.48 g/t gold and 0.09% copper, and Inferred resources include 296 Mt grading 0.39 g/t gold and 0.07% copper.
- ◆ **Long-Life, Low-Cost Asset** – We are modelling copper-gold production for Lumina Gold at their flagship Cangrejos asset from open-pit mining operations starting in 2030 at 22 ktpd and ramping to 80 ktpd by 2037 to deliver a LOM average annual production of 361koz of Au and 41Mlbs of Cu. at an AISC of US\$903/oz Au. We integrate the expansion phase of the operation (to 80 ktpd) with additional capex of US\$588 million to be spent starting in 2031 through to 2036. We model initial capex of US\$1,411 million.

## SCENARIO ANALYSIS

### Lumina Gold Corp. (LUM-V)



Source: Capital IQ, and Haywood Securities

## TARGET PRICE

Our **\$1.75 target price** is based on a 0.25x NAV multiple.

## DOWNSIDE CASE

Our **downside case** utilizes a discount to our long-term metal price assumptions. At US\$1,850/oz gold, US\$4.15/lb copper, and using a discounted 0.20x NAV multiple, our target price drops to \$0.45 per share.

*Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.*

## KEY RISKS

- **Gold and Copper Prices:** LUM's future cash flow generating potential and market value are expected to be highly correlated with gold and copper prices. Commodity prices are uncertain and sometimes volatile. A sustained or significant deterioration in the gold and copper price will negatively impact the value of LUM shares.
- **Political:** Ecuador is a jurisdiction that historically has experienced elevated geopolitical risk. Ecuador ranked 75th of 86 jurisdictions in the Policy Perception Index, and 64th in the Investment Attractiveness Index in the Fraser Institute's Annual Survey of the Mining Industry (published in 2023).
- **Financial:** Given the scale of Cangrejos, Lumina will not be able to finance this project into production. The company will need to finalize either a majority interest or complete sale of the asset to a much larger producer.

**Lumina Gold Corp.**, headquartered in Vancouver, Canada, is exclusively focused on its flagship Cangrejos Gold-Copper project, located in El Oro Province, Southwest Ecuador.

## Website

[www.luminagold.com](http://www.luminagold.com)

## Key Management

CEO – Marshall Koval



# Lumina Gold Corp. (LUM-V)



Lumina Gold (LUM-V, \$0.52)

Rating: BUY

Risk: Very High

Target Price Metric: 0.25x NAV

Target Price (C\$)

\$1.75

Return (%)

237%

52 Week High/Low (C\$)

\$0.63/\$0.32

Daily Volume (3-month avg)

65,610

Basic Mkt. Cap, C\$M

\$216.3

Company CEO

Marshall Koval

Website

www.luminagold.com

Shares Outstanding (million)

416.0

Fully Financed Shares (million)

451.7

## Balance Sheet and Capitalization

	US\$M	US\$ / O/S Share	C\$M	C\$ / O/S Share
Market Capitalization	\$154	\$0.37	\$216	\$0.52
Current Cash	\$11	\$0.03	\$14	\$0.03
F/D Cash Adds	\$0	\$0.00	\$0	\$0.00
Working Capital	(\$34)	(\$0.08)	(\$45)	(\$0.11)
Debt	\$0	\$0.00	\$0	\$0.00
Book Value	(\$21)	(\$0.05)	(\$27)	(\$0.07)
Enterprise Value (EV)	\$188	\$0.45	\$261	\$0.63

EV = Market Capitalization - Working Capital + Long-Term Debt

Spot C\$/US\$ FX Rate: 1.403

## Capital Structure

	Shares
	Millions
Shares Outstanding	416.0
Options	32.2
Warrants	0.0
Fully Diluted Shares	451.7

## Insider Ownership

	Position	Shares O/S (mln)	% O/S
Beatty, Ross J.		115.8	27.8%
Koval, Marshall A.	President & CEO, Director	11.9	2.9%
Stow, Stephen William-Canning	Director	5.8	1.4%
Braaten, Lyle E.	VP Legal Counsel & Director	5.7	1.4%
Rip, Martin Raymond Danziger	CFO	3.3	0.8%

## Financial Summary (US\$m)

Year-End December 31st	2024E	2025E	2026E	2027E	2028E	2029E
Gold (US\$/oz)	\$3,000	\$3,300	\$2,800	\$2,800	\$2,800	\$2,800
Copper (US\$/lb)	\$4.40	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Silver (US\$/oz)	\$37.50	\$41.25	\$35.00	\$35.00	\$35.00	\$35.00
Exchange Rate (Cdn\$/US\$)	1.33	1.33	1.32	1.32	1.32	1.32

Shares Outstanding, mln	416.0	416.0	416.0	416.0	416.0	416.0
EPS	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
CFPS	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
P/CF	-	-	-	-	-	-

## Income Statement (US\$m)

Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
General & Admin	2.5	2.5	2.5	2.5	2.5	2.5
Expensed Exploration	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)

## Balance Sheet (US\$m)

Cash & Equivalents	30.4	279.9	277.4	194.3	(346.4)	(1032.7)
Debt	0.0	0.0	0.0	0.0	0.0	0.0

## Cash Flow (US\$m)

Op. CF (before W/C)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Financing CF	19.3	252.0	0.0	0.0	0.0	0.0
Investing CF	0.0	0.0	0.0	(80.6)	(538.2)	(683.8)
Change in Cash	16.8	249.5	(2.5)	(83.1)	(540.7)	(686.3)

## Production Summary

	2027E	2028E	2029E	2030E	2031E	2032E
Tonnes of Ore Mined (000s)	-	-	-	8,000	11,000	11,000
Grade (Au g/t)	-	-	-	0.76	0.81	0.61
Recovery (%)	-	-	-	68.6%	68.9%	67.9%
Mining Cost (US\$/t)	-	-	-	\$23	\$23	\$23
Gold Production, 000oz	-	-	-	161	237	177
Cash Costs, US\$/oz	-	-	-	\$1,069	\$932	\$1,267
AISC, US\$/oz	-	-	-	\$1,537	\$1,088	\$1,769
Capex Spending, US\$M	\$81	\$538	\$684	\$27	\$44	\$13

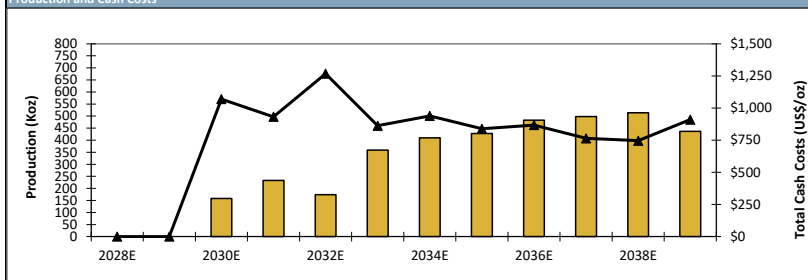
## Reserves and Resources

	Tonnes (Mt)	Grade (g/t AuEq)	AuEq (Moz)	Mine Life (years)
Cangrejos & Gran Bestia (as of June 2023)				
Company Reported P&P Reserves	659	0.55	12	26.0
Company Reported M&I Resources	1,080	0.62	22	
Company Reported Inferred Resources	296	0.50	5	
<b>Total</b>	<b>2,035</b>	<b>0.58</b>	<b>38</b>	
Haywood Total Mineable Resources	655	0.55	11	26.0

## NPV Sensitivity, US\$M

	Pre-Tax NPV Discount Rate			
	5%	8%	10%	15%
Haywood Base Case, US\$2800/oz	\$5,585	\$3,408	\$2,459	\$1,056
Spot Gold Price, US\$2645/oz	\$4,980	\$2,997	\$2,135	\$863
	After-Tax NPV Discount Rate			
	5%	8%	10%	15%
Haywood Base Case, US\$2800/oz	\$4,243	\$2,373	\$1,614	\$592
Spot Gold Price, US\$2645/oz	\$3,806	\$2,098	\$1,408	\$483

## Production and Cash Costs



## Recent Financings

Oct. 26, 2023 - Amended Standby Loan outstanding balance was converted to 36,484,604 common shares of LUM  
May 16, 2023 - Entered into a Gold Stream with Wheaton Precious Metals in exchange for US\$48M of pre-construction funding, and US\$252M of construction funding. Initial Gold Stream sells 6.6% of payable gold from the Cangrejos Project until 700 koz of gold have been delivered, afterwards the Gold Stream will be reduced to 4.4% of payable gold. WPM will pay 18% of the spot price of gold, until the uncredited deposit is reduced to nil and 22% of spot gold thereafter. There is an initial 20 year term on the Stream, but it can be renewed for successive 10-year periods until WPM terminates the agreement.

December 13, 2022 - Company amended Standby Loan with Ross Beatty to C\$15M with a 10% coupon. Amended Standby Loan + accrued interest was convertible to common shares at C\$0.42/share for a total of up to 36,484,605 common shares.

July 5, 2022 - Entered into an agreement with Ross Beatty to establish a C\$10M unsecured credit facility with 10% coupon. LUM granted Mr. Beatty 3,000,000 warrants to acquire an equivalent number of common shares at C\$0.38/share.

## Corporate NAV Summary and Sensitivity

	Base Case	\$1,650	\$1,850	\$2,150	Spot
C\$/US\$ FX Rate	\$2,800	\$3.75	\$2.95	\$3.45	\$4.05
Long-Term Gold Price, US\$/oz	\$4.50	\$3.75	\$2.95	\$3.45	\$4.05
Long-Term Copper Price, US\$/lb	\$2,476	\$1,368	\$1,911	\$2,779	\$2,082
Cangrejos Project (NPV 8%), US\$M	-	-	-	-	-
Other Projects, US\$M	-	-	-	-	-
Exploration Credit, US\$M	(\$49)	(\$29)	(\$32)	(\$37)	(\$46)
Corporate Adjustments, US\$M	\$2,427	\$1,339	\$1,879	\$2,742	\$2,036
Corporate NAV, US\$M	\$7.15	\$3.94	\$5.53	\$8.07	\$6.00
Corporate NAV, C\$ / F/D share	0.07x	0.13x	0.09x	0.06x	0.09x
Current Price / Corporate NAV	0.25x	0.45x	0.32x	0.22x	0.29x
Target Price / Corporate NAV	\$1.45	\$0.80	\$1.10	\$1.60	\$1.20
Target Price at 0.20x NAV	\$3.60	\$1.95	\$2.75	\$4.05	\$3.00
Target Price at 0.50x NAV	\$5.35	\$2.95	\$4.15	\$6.05	\$4.50

Base case gold price assumption of US\$2388/oz in 2024 US\$3000/oz in 2025 US\$3300/oz in 2026 and US\$2800/oz in 2027+  
Fully Financed Fully Diluted Shares, millions: 451.7

## Comparables

Company	Ticker	Price C\$	MC US\$M	EV US\$M	Total Resources (Moz)	EV/oz US\$/oz	P/NAV
Filo Corp.	TSX:FIL	\$32.22	\$3,116	\$3,030	6.3	\$483	0.70x
Liberty Gold Corp.	TSX:LGD	\$0.30	\$82	\$65	3.1	\$21	0.18x
NovaGold Resources Inc.	TSX:NG	\$5.05	\$1,204	\$1,249	45.0	\$28	0.50x
Perpetua Resources Corp.	TSX:PPTA	\$13.67	\$684	\$672	4.0	\$168	0.52x
Seabridge Gold Inc.	TSX:SEA	\$20.13	\$1,306	\$1,654	180.0	\$9	0.27x
Skeena Resources Limited	TSX:SKE	\$12.97	\$993	\$962	4.6	\$209	0.67x
Snowline Gold Corp.	TSXV:SGD	\$5.43	\$614	\$570	7.3	\$78	0.35x
Solaris Resources Inc.	TSX:SLS	\$4.52	\$523	\$529	3.3	\$160	0.24x
SolGold Plc	LSE:SOLG	\$0.13	\$285	\$461	31.3	\$15	-
Selected Company Average						\$130	0.43x
Lumina Gold Corp.	TSXV:LUM	\$0.52	\$155	\$208	37.9	\$6	0.11x

CFPS and NAV sourced from Capital IQ.  
US:CAD 1.35

## Haywood Model

- Prod. start 2030, 26-year mine life at 69,020 tpd, 361Koz Au/year + 41 Mlbs Cu/year at TCC US\$822/oz and AISC US\$903/oz  
- LOM grade 0.55 g/t Au and 0.10% Cu grade, 78% Au recovery and 79% Cu recovery  
- Initial Capex US\$1.41B

Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



Gold NSR Royalty Rates Lumina Will Pay to the Ecuadorian Government

Gold NSR Royalty (%)	Price Threshold
3.0%	Up to US\$2,225/oz
4.0%	US\$2,225.01/oz to US\$2,475/oz
5.0%	US\$2,475.01/oz to US\$2,725/oz
6.0%	US\$2,725.01/oz to US\$2,975/oz
7.0%	US\$2,975.01/oz to US\$3,225/oz
8.0%	Over US\$3,225.01/oz

Source: Lumina Gold

Copper NSR Royalty Rates Lumina Will Pay to the Ecuadorian Government

Copper NSR Royalty (%)	Price Threshold
3.0%	Up to US\$4.33/lb
4.0%	US\$4.34/lb to US\$4.96/lb
5.0%	US\$4.97/lb to US\$5.59/lb
6.0%	US\$5.60/lb to US\$6.22/lb
7.0%	US\$6.23/lb to US\$6.85/lb
8.0%	Over US\$6.86/lb

Source: Lumina Gold

Silver NSR Royalty Rates Lumina Will Pay to the Ecuadorian Government

Silver NSR Royalty (%)	Price Threshold
3.0%	Up to US\$27.50/oz
4.0%	US\$27.51/oz to US\$31.00/oz
5.0%	US\$31.01/oz to US\$34.50/oz
6.0%	US\$34.51/oz to US\$38.00/oz
7.0%	US\$38.01/oz to US\$41.50/oz
8.0%	Over US\$41.51/oz

Source: Lumina Gold



## Valuation

Our \$1.75 target price is based on a fully diluted, after-tax basis and a 0.25x multiple to our corporate net asset value (NAV<sub>8%</sub>) of \$7.15 per share. Lumina Gold Corp. currently trades at a P/NAV of 0.11x NAV, versus peers at 0.43x NAV.

### Cash-Flow and Target-Price Sensitivity to Gold and Copper Prices

Corporate NAV Summary and Sensitivity					Spot
C\$/US\$ FX Rate	Base Case				1.403
Long-Term Gold Price, US\$/oz	\$2,800	\$1,650	\$1,850	\$2,150	\$2,645
Long-Term Copper Price, US\$/lbs	\$4.50	\$3.75	\$2.95	\$3.45	\$4.05
Cangrejos Project (NPV 8%), US\$M	\$2,476	\$1,368	\$1,911	\$2,779	\$2,082
Other Projects, US\$M	-	-	-	-	-
Exploration Credit, US\$M	-	-	-	-	-
Corporate Adjustments, US\$M	(\$49)	(\$29)	(\$32)	(\$37)	(\$46)
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<b>Corporate NAV, C\$ / F/D share</b>	<b>\$7.15</b>	<b>\$3.94</b>	<b>\$5.53</b>	<b>\$8.07</b>	<b>\$6.00</b>
Current Price / Corporate NAV	0.07x	0.13x	0.09x	0.06x	0.09x
Target Price / Corporate NAV	0.25x	0.45x	0.32x	0.22x	0.29x
<b>Target Price at 0.20x NAV</b>	<b>\$1.45</b>	<b>\$0.80</b>	<b>\$1.10</b>	<b>\$1.60</b>	<b>\$1.20</b>
<b>Target Price at 0.50x NAV</b>	<b>\$3.60</b>	<b>\$1.95</b>	<b>\$2.75</b>	<b>\$4.05</b>	<b>\$3.00</b>
<b>Target Price at 0.75x NAV</b>	<b>\$5.35</b>	<b>\$2.95</b>	<b>\$4.15</b>	<b>\$6.05</b>	<b>\$4.50</b>

Base case gold price assumption of US\$2388/oz in 2024 US\$3000/oz in 2025 US\$3300/oz in 2026 and US\$2800/oz in 2027+

Fully Financed Fully Diluted Shares, millions: 451.7

Source: Haywood Securities

### Peer Group Comparables

Comparables							
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<b>Selected Company Average</b>						<b>\$130</b>	<b>0.43x</b>
<b>Lumina Gold Corp.</b>	<b>TSXV:LUM</b>	<b>\$0.52</b>	<b>\$155</b>	<b>\$208</b>	<b>37.9</b>	<b>\$6</b>	<b>0.11x</b>

CFPS and NAV sourced from Capital IQ.

US:CAD 1.35

Source: Capital IQ



## Significant Investment Risks

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- ◆ **Valuation Risk – High:** Valuation Risk is high as the potential for fluctuations in market sentiment and changes to project development timelines and capex/opex estimates is difficult to accurately quantify. Our estimates and forecasts are based on management guidance, comparable projects, technical reports if available, and our own expertise and research.
- ◆ **Forecast Risk – High:** Our formal valuation is based on a long-term gold price of US\$2,800/oz gold. Volatility in gold pricing is a reality of the present global economic environment, and the price of gold tends to be less predictable than that of other commodities, where supply/demand fundamentals are more influential. A significant decrease in gold prices could impair the Company's ability to generate a reasonable rate of return and/or enough cash flow from operations to meet financial obligations. Many of the Company's projects are not in production and have seen limited historical production and only limited exploration and technical programs.
- ◆ **Political Risk – High:** Lumina's assets are in Ecuador, a jurisdiction that historically has experienced elevated geopolitical risk. In addition, Lumina is exposed to risk uncertainty about the prevailing fiscal and tax regimes that the Ecuadorian Government may implement for mining operations. Ecuador ranked 75<sup>th</sup> of 86 jurisdictions in the Policy Perception Index, and 64<sup>th</sup> in the Investment Attractiveness Index in the Fraser Institute's Annual Survey of the Mining Industry (published in 2023).





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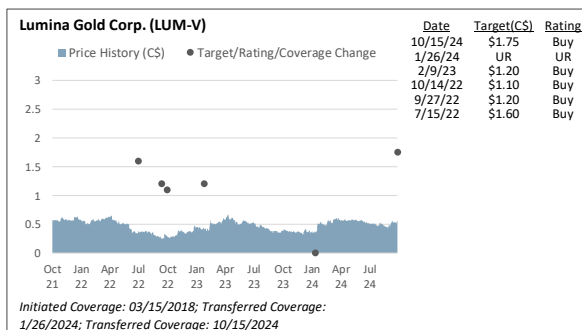
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### Distribution of Ratings (as of November 28, 2024)

	%	#	IB Clients (TTM)
<b>Buy</b>	79.8%	67	100.0%
<b>Hold</b>	3.6%	3	0.0%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.2%	1	0.0%
<b>UR</b>	3.6%	3	0.0%
<b>Dropped (TTM)</b>	11.9%	10	0.0%

### Price Chart, Rating and Target Price History (as of November 28, 2024)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities

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