EQUITY RESEARCH INITIATION

Capital Markets

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Lumina Gold Corp.

Size, scale & strategic value; Initiate at Outperform

Our view: Lumina is advancing the large scale, long life Cangrejos gold/copper project in Ecuador. We expect the upcoming feasibility study (2Q25) to outline a +25 year mine life at ~450kozpa AuEq, with costs at around $1,000/oz and initial capex of $1.2bn, solid economics on our $2,200/oz LT gold price (stronger still at spot+), making LUM a potential M&A target. LUM trades at a significant discount to peers, which we see shrinking as milestones are reached, including project financing and final permitting through 2026. **We initiate with an OP, Spec. Risk rating and a C$1.50 PT.**

Key points:

- **Cangrejos is one of the largest undeveloped gold projects globally**, with a 26 year mine life producing an average of ~450kozpa (80/20 Au/Cu), a top 10 gold project by resource and production based on the 2023 PFS. Management is experienced, and the company is supported by mining entrepreneur Ross Beaty (28%) as part of the Lumina Group.
- **Strong leverage to higher prices.** We model a US$1.7bn NPV8% (~C $1.35/sh) and 16% IRR on our price deck ($2,200/oz LT), with upside to ~$3.3bn (~C$2.65/sh) and 27% IRR at spot prices over $3,000/oz, ~100% implied upside on metal price alone. While the grade is lower than comparable projects, the very low strip, grid power and nearby infrastructure should lead to strong margins with forecast AISC of ~ $1,000/oz (+45% vs. the PFS).
- **We model higher upfront capex (+30% vs. the PFS) of $1.2bn** ahead of the coming feasibility study, assuming an initial 40ktpd operation, and higher expansion capex of $600m through year 5 to double throughput to 80ktpd, reflecting sector-wide cost inflation and scope changes. $250m has been committed via a WPM gold stream, with debt, equity and potentially partners funding the balance should LUM build the project.
- **Permitting is advanced,** with the key exploitation investment protection agreement in hand, and construction permitting expected to be complete by early 2026. We model a 3-year construction period (2026-28) with first production in 2029.

Initiating coverage; Outperform, Spec Risk, C$1.50 price target

- **Milestones likely to drive re-rate potential.** LUM trades at ~0.15x NAV at spot, a +50% discount to peers, and $8/oz in situ vs. peers we track at $38/oz. Coming milestones including the FS (2Q) and final permits (early 2026) could be strong valuation catalysts.
- **Potential acquisition target.** We believe Cangrejos is the type of project that should appeal to larger producers for the long life and consistent production/FCF generation. While we do not factor acquisitions into our valuation/PT, we see potential for M&A ahead of construction, with further project/permitting milestones acting as catalysts.
- **C$1.50 price target at $2,200/oz Au LT.** Our price target is based on applying a 0.6x NAV multiple (inline with the average developer takeout multiple since 2023) to our diluted NAV8% for Lumina. Our model implies a C$2.50-3.00/sh valuation at spot gold/copper.

Outperform

Speculative Risk

TSXV: LUM; CAD 0.59

Price Target CAD 1.50

Scenario Analysis*

Downside Scenario	Current Price	Price Target	Upside Scenario
0.25	0.59	1.50	3.00
↓ 58%		↑ 154%	↑ 408%

*Implied Total Returns

Key Statistics

Shares O/S (MM):	416.3	Market Cap (MM):	246
Dividend:	0.00	Yield:	0.0%
NAVPS:	2.28	P/NAVPS:	0.26x
		Avg. Daily Volume:	359,696

RBC Estimates

FY Dec	2023A	2024E	2025E	2026E
EPS, Adj Diluted	(0.05)	(0.09)	(0.03)	(0.03)
P/AEPS	NM	NM	NM	NM

Key shareholders: Ross Beaty (28%), management and directors (8%)
All market data in CAD; all financial data in USD; dividends paid in CAD.
Priced as of prior trading day's market close, EST (unless otherwise noted).

Investment Thesis

Tier 1 potential with a +25 year mine life producing ~450kozpa AuEq at AISC of ~$1,000/oz

LUM is backed by Ross Beaty (28%), management and directors (8%) and WPM's 6.6% gold stream.

Capex of $1.2bn (+30% vs. the PFS) partly funded, balance from debt/equity, potential streams and partners

Full permitting guided by early 2026, after FS release in 2Q25

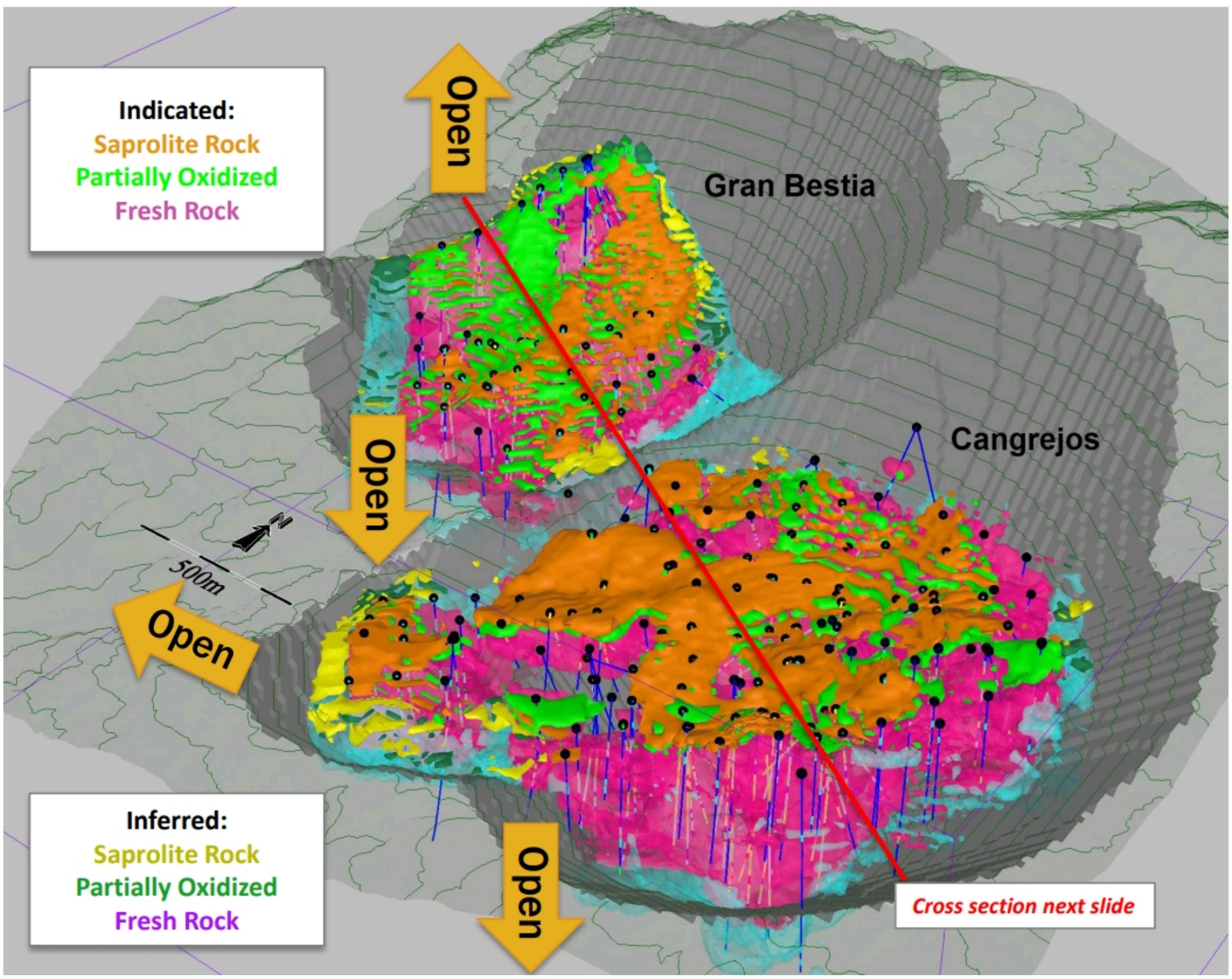
Strong economics, long life, consistent production, and exploration upside should have strategic value for larger producers.

- **Scale, Longevity & Upside:** Lumina Gold's Cangrejos project in Ecuador is a potential tier-one scale gold-copper project with 11.6moz of gold and 1.4bn lbs of copper in proven & probable reserves. The 2023 PFS outlines an initial 26-year mine life producing ~370kozpa gold and ~450kozpa AuEq including copper byproduct (~20% of total revenue at spot). This long life and high output place Cangrejos among the largest undeveloped gold projects globally. Despite relatively low average grade (~0.55 g/t Au, 0.70g/t AuEq), the project benefits from a low strip ratio (~1.3:1) and economies of scale, with a PFS byproduct AISC of $671/oz (~$1,000/oz in our model, ~50% higher on sector inflation and more conservative assumptions). The economics of the project are most levered to gold, with a spot NPV8% of ~US$3.2bn and IRR of 27% on a market capitalization of ~US$200m. We believe significant exploration upside remains, with unmodeled resources of +5moz Au, and drilling consistently extending mineralization beyond prior pit limits with only a portion of the total resource from both pits (Cangrejos and Gran Bestia) included in the mine plan.
- **Experienced team, financial partner already secured.** LUM is part of the Lumina group, led by Ross Beaty (who controls 28% of the company). The group has extensive experience buying, developing and transacting in gold and copper assets in the Americas. Mr. Beaty was the founder of Pan American Silver and is Chairman of Equinox Gold (another company he was instrumental in creating) and we see his involvement as supporting potential M&A and/or project financing for the project. Lumina is led by a highly experienced team including CEO Marshall Koval and others with Lumina group experience (including Anfield, Luminex, and Lumina Copper). In our view, the $300m gold stream arrangement with Wheaton Precious Metals helps validate the project while also contributing significant (~$250m) commitments toward project financing.
- **Path to Funding.** We model initial capex of $1.2bn and expansion capex of $600m, 30% higher than the 2023 PFS, implying funding requirements through production of roughly $950m (net of the WPM stream proceeds). We assume funding through a combination of project debt and equity, additional streams and/or strategic investments/partnerships, and believe Cangrejos post-FS is advanced through study and permitting enough to have those discussions before final permitting expected in early 2026.
- **Permitting well advanced.** The project has secured key agreements with the Ecuadorian government as permitting is set to accelerate following the FS release in 2Q25. The EIS should be submitted in 2Q25, with comments and public consultation guided in 2H25, and approval in 1Q26, after which the Exploitation IPA can be signed and construction can start. LUM has already secured a power agreement for grid connection, signed a binding agreement on economic terms, and other agreements on exploration and construction investment (pending in 2Q). We view visibility into final approvals as a potential catalyst for M&A in 2H25/2026.
- **M&A potential for a strategic asset.** Cangrejos, in our view, is the kind of large scale, long life asset that can support upfront high construction/expansion capex, and justify a lower (but still strong) initial IRR vs. peer projects. The +25 years of mine life (potentially +40 years including unmodeled resources containing ~12moz) has strategic value not fully reflected in the NPV/IRR that we see as justifying investment, and potentially acquisition by a larger producer (with LUM trading at ~0.15x NAV at spot prices vs. the consensus gold developer average takeout valuation of ~0.60x since 2023). We believe potential suitors could include large gold producers seeking growth or diversified miners interested in the significant copper by-product. The scarcity value of a multi-decade, +400kozpa AuEq asset suggest significant upside potential either through market re-rating as milestones are met, or via a potential takeover at a premium.

Tier one potential production, mine life at near-first quartile costs

- Cangrejos is a PFS-level gold-copper project hosting 11.6moz of gold and 1.4bn lbs of copper in proven & probable reserves. The 2023 PFS outlines an initial 26-year mine life producing 371kozpa Au, or 469kozpa AuEq (~440koz at spot prices) including copper (roughly 20% of the value of the mine at spot prices). This long lifespan and high output place Cangrejos among the largest undeveloped gold projects globally.
- Despite relatively low average gold grade (~0.55g/t Au), the project benefits from a low strip ratio (1.26:1) and economies of scale, driving PFS byproduct AISC of $671/oz or ~$1,000/oz on our estimates assuming higher opex and sustaining capex, inline with cost inflation seen across the sector and further increases ahead of a potential construction decision.
- The 2023 resource update expanded M&I resources to 16.8moz Au, and drilling has consistently extended mineralization beyond prior pit limits, with both deposits (Cangrejos and Gran Bestia) open laterally and at depth.

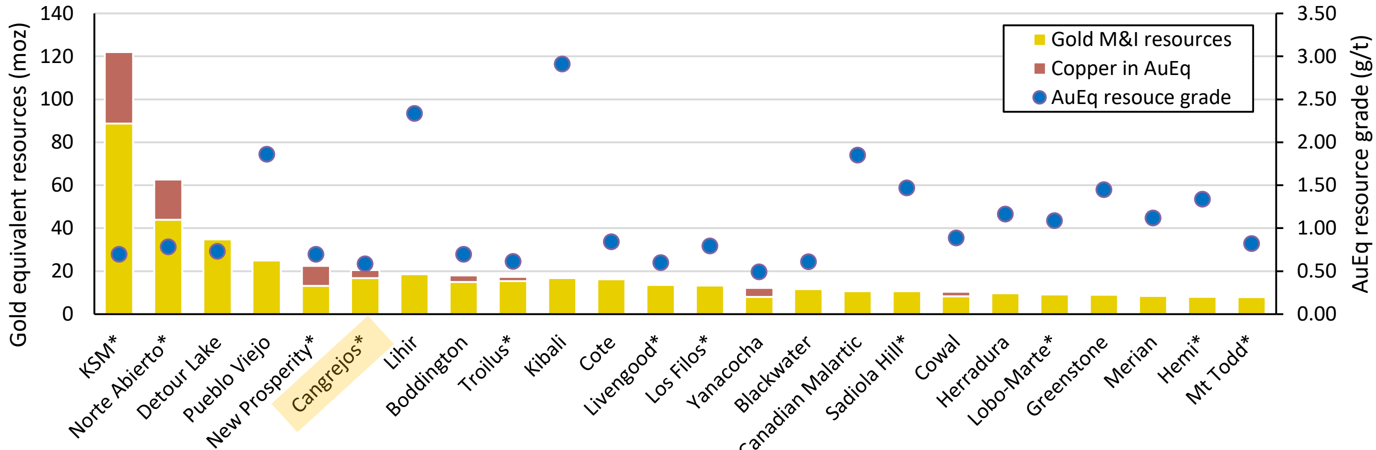
Exhibit 1 - Cangrejos and Gran Bestia deposits



Source: Company reports

- Finding, advancing, and building large-scale gold projects is becoming more challenging. Greenfield exploration spending, despite recent increases, is still well below prior cycle peaks as more drills and dollars have been dedicated to lower-risk brownfield projects or near-mine targets.
- The number of new discoveries and newly discovered ounces overall have fallen since peaks in the 1980s and early 2000s, but more significantly when looking at Cangrejos, we note that new, large-scale +5moz deposits have become very rare, even as time from discovery to production continues to increase.
- We also see less tangible, yet still material, long-term strategic value for producers in having a long, steady base of production, delivering consistent quarterly ounces for potentially decades.

Exhibit 2 - Cangrejos stacks up well on size among OP mines/projects with +5moz of gold reserves

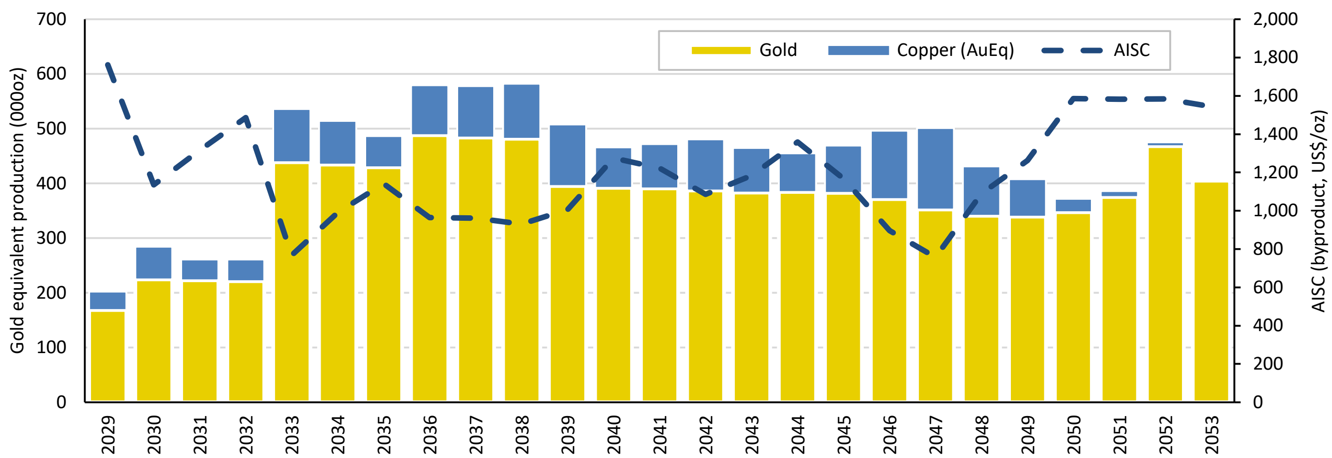


* denotes project in development. Chart excludes Russian/Chinese controlled mines

Source: Company reports, S&P Capital IQ, RBC Capital Markets estimates

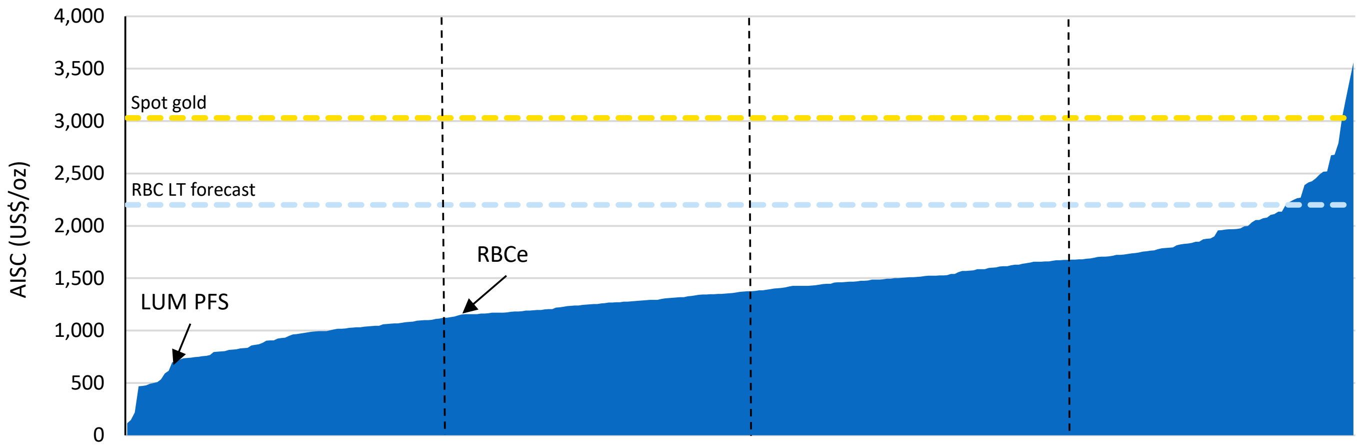
- The mine is planned to produce a concentrate containing ~370kozpa gold and ~440kozpa AuEq including copper byproduct (~20% of total revenue at spot), with production increasing early in the mine life following an expansion to 80ktpd, double the initial 40ktpd we model. Higher throughput should lead to lower costs, with consistent gold/copper production over the majority of the mine life with stable grade and stripping costs expected over the mine life.

Exhibit 3 - Cangrejos LOM gold/copper production and AISC - RBCe



Source: RBC Capital Markets estimates

Exhibit 4 - Gold producer cost curve (2024 AISC) highlighting LUM positioning



Source: Comapny reports, RBC Capital Markets estimates, S&P Capital Markets Mining Intelligence

- The deposit hosts gold and copper which account for almost all of the economics of the project (roughly 80/20 gold/copper at spot), along with nominal silver byproduct. Molybdenum, while present in the resource, was not included in the PFS and we do not model Mo recovery.

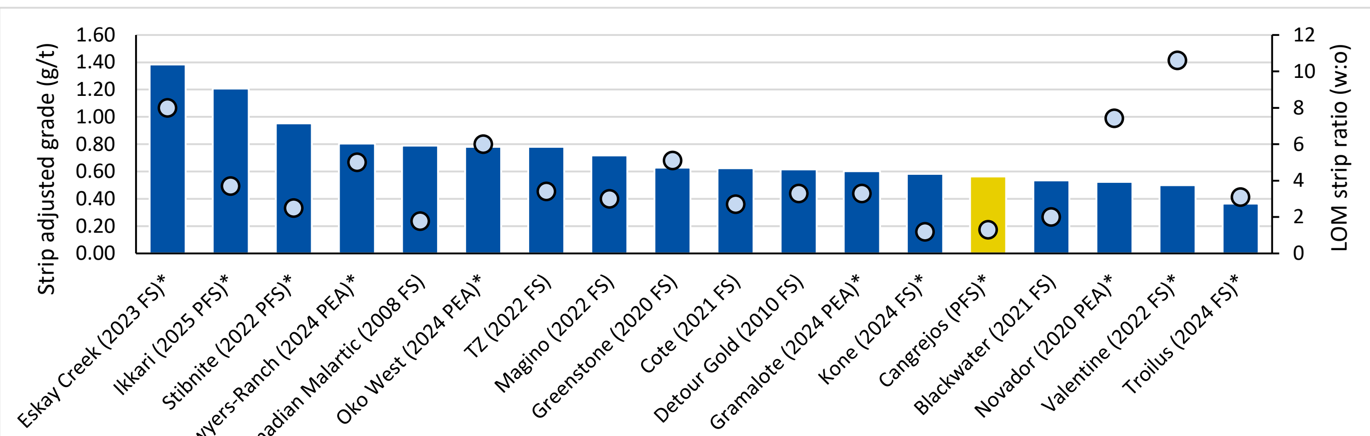
Exhibit 5 - Cangrejos project resources (effective 30 Jan 2024)

Cangrejos project resources	Tonnes (mt)	Grade Gold (g/t)	Copper (%)	Silver (g/t)	Mo (ppm)	AuEq (g/t)	Contained metal Gold (moz)	Copper (mlb)	Silver (moz)	Mo (mlb)	AuEq (moz)
Combined (effective 30 Mar 2023)											
Reserves	**659**	**0.55**	**0.10**	**0.68**	**-**	**0.63**	**11.6**	**1,420**	**14.4**	**-**	**14.6**
Cangrejos											
Indicated	652	0.52	0.10	0.70	21.6	0.67	10.9	1,494	14.2	31.0	14.1
Inferred	82	0.35	0.07	0.60	17.1	0.46	0.9	130	1.7	3.1	1.2
Gran Bestia											
Indicated	428	0.43	0.07	0.70	12.0	0.54	5.9	689	9.8	11.3	7.4
Inferred	214	0.41	0.07	0.80	9.7	0.52	2.8	350	5.4	4.6	3.6
Total indicated (inc. reserves)	**1,080**	**0.48**	**0.09**	**0.70**	**17.8**	**0.73**	**16.8**	**2,166**	**24.3**	**42.4**	**21.4**
Total inferred	**296**	**0.39**	**0.07**	**0.75**	**11.7**	**0.50**	**3.7**	**480**	**7.1**	**7.7**	**4.7**
Global resources	**1,376**	**0.46**	**0.09**	**0.71**	**16.5**	**0.59**	**20.5**	**2,646**	**31.4**	**50.1**	**26.2**

Source: Company reports, RBC Capital Markets

- The low life of mine strip ratio at Cangrejos at ~1.3x benefits the project on operating costs, with less waste mining and handling vs. comparable open pit projects/mine, partially offsetting the lower LOM grade.
- Assuming standardized mining and processing costs, as well as recoveries, the adjusted AuEq grade at Cangrejos of ~0.60x screens well vs. peer projects and current producing mines at the time of feasibility study.

Exhibit 6 - Low LOM strip ratio boosts relative grade vs. comparable mines/projects



* Denotes project in development
Note: Strip adjusted grade reflects standardized mining/processing costs and recovery for OP reserves

Source: Company reports, S&P Capital IQ, RBC Capital Markets

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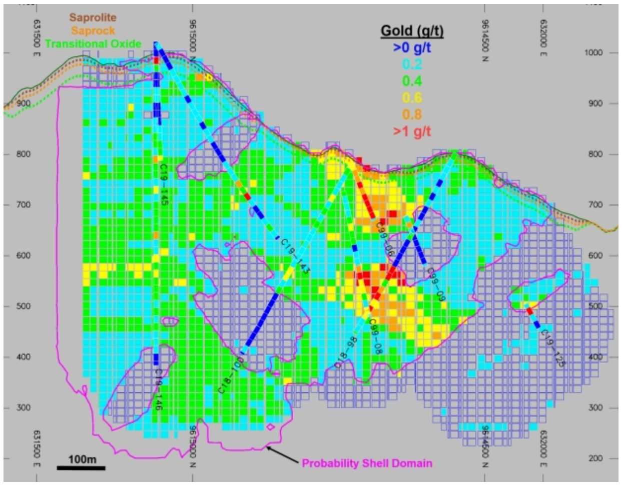
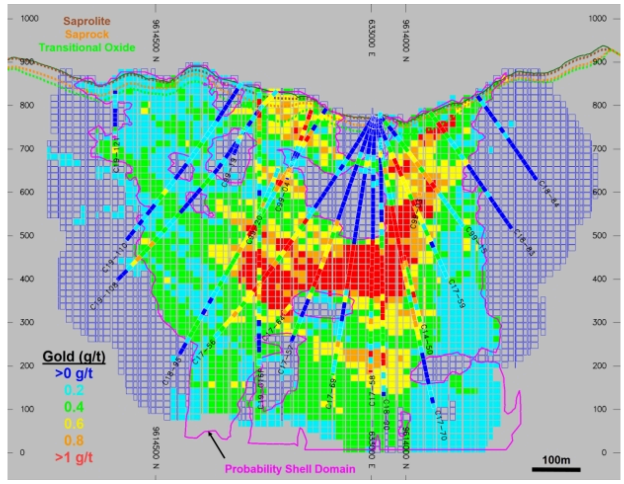
Exhibit 7 - Gran Bestia gold block model



Source: Company reports

Exhibit 8 - Cangrejos gold block model



Source: Company reports

Feasibility study should bring higher upfront throughput (and capex)

- We expect the upcoming feasibility study (2Q25) to be completed by Ausenco to indicate a LOM production profile largely unchanged from the 2023 PFS. As indicated by management, key trade off studies and changes to the plan could include:
  - Reverting to the original PEA plan, which had an initial 40ktpd throughput plant and expansion to 80ktpd vs. 30, 60, 80ktpd in the PFS, bringing forward more production while contributing to higher upfront capex.
  - Re-sequencing the mine plan to mine out the higher grade Cangrejos deposit first, before commencing mining at Gran Bestia.
  - Optimization of haul distances and waste rock storage, reducing land requirements and positively impacting costs.
  - Improved access and haul road routes to further avoid local population.
- We expect higher initial capex from a combination of updated estimates reflecting inflation since 2022/2023 (inline with the sector), and the reversion to planning an initial 40ktpd process plant (with associated filter plant costs and additional equipment re-sizing).
- We also expect higher unit costs and sustaining capex vs. the PFS, again reflecting cost inflation, and more definitive forecasts at the FS level.

Exhibit 9 - Cangrejos LOM estimates, 2023 PFS vs. RBCe

Cangrejos (100% basis)	Unit	2023 PFS Estimates	RBC Estimates		Variance vs. RBC est.	
Construction/mine life						
Construction start	-	-	2026		-	
Construction period	Years	3.0	3.0		-	
Initial production	-	-	2029		-	
Mine life	Years	26.0	26.0		-	
Operating Parameters						
Design throughput	ktpd	30/60/80	40/80		-	
Tonnes processed	mt	659	659		0%	
Strip ratio	x	1.3	1.3		0%	
Mill grade (gold)	g/t	0.55	0.55		0%	
Mill grade (copper)	%	0.10	0.10		0%	
Gold recovery	%	85.0	85.0		0%	
Copper recovery	%	79.0	79.0		0%	
Gold prod. - annual avg.	000oz	371	373		1%	
Copper prod. - annual avg.	mlbs	41	41		(0%)	
AuEq prod. - annual avg.	000oz	464	441		(5%)	
Gold prod. - total LOM	000oz	9,643	9,640		(0%)	
Copper prod. - total LOM	mlbs	1,070	1,078		1%	
AuEq prod. - total LOM	000oz	12,075	11,436		(5%)	
Operating Costs						
Mining cost ($/t milled)	US$/t	4.84	6.29		30%	
Processing ($/t milled)	US$/t	7.59	9.64		27%	
G&A ($/t milled)	US$/t	0.80	1.22		53%	
Total op cost ($/t milled)	US$/t	13.23	17.16		30%	
Cash cost (gold byproduct)	US$/oz	602	824		37%	
AISC (gold byproduct)	US$/oz	671	975		45%	
Capital Costs						
Upfront capital	US$m	925	1,200		30%	
Expansion capital	US$m	454	600		32%	
Sustaining capital	US$m	598	838		40%	
Sustaining capital/year	US$m	23	32		40%	
Economics		**Upside case**	**RBCe**	**Spot**	**RBCe**	**Spot**
Gold price	US$/oz	1,980	2,200	3,000	11%	52%
Copper price	US$/lb	4.50	4.00	5.00	(11%)	11%
Gold royalty	%	3.0 - 8.0	7.0		-	
Copper royalty	%	3.0 - 8.0	7.0		-	
Gold stream	%	-	6.6		-	
Corporate tax/profit share	%	35.0	35.0		-	
$NPV_{5\%}$ after tax	US$m	3,540	2,440	5,079	(31%)	43%
$NPV_{8\%}$ after tax	US$m	-	1,486	3,283	-	-
IRR after tax	%	23.1	16.1	26.5	(30%)	15%

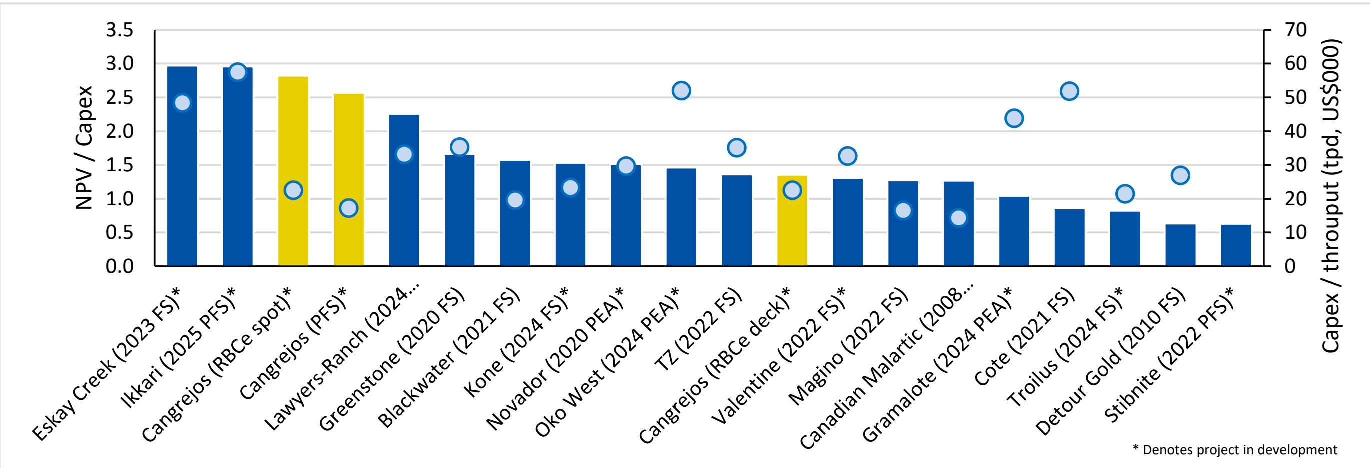
Source: Company reports, RBC Capital Markets estimates

Capex is substantial, but staged, manageable, and partially funded

- The staged development plan for Cangrejos is designed to optimize upfront capital requirements while maintaining long-term flexibility. Economies of scale and the low relative grade means maximizing throughput is key to maximizing NPV.
- While the PFS calls for an initial 30ktpd operation ($925m) with staged expansion to 60ktpd ($300m) and then 60ktpd ($97m), we model a 40ktpd initial throughput for $1.2bn and a single expansion to 80ktpd by year 5 for $600m (similar to the original PEA plan), with higher grade modelled early in the mine plan should help internally fund the expansion,

- The staged approach makes upfront financing and construction more feasible for Lumina, and increases flexibility ahead of expansion, including time assessing the flowsheet and enhancements ahead of execution.
- For potential partners or acquirers, it could be more efficient and generate higher returns to build Cangrejos to 80ktpd (or higher) upfront rather than expanding. With assumed lower cost of capital and longer time frame for investment, we would expect larger producers to have material potential changes to the LUM flowsheet.
- At spot prices or lower, the project holds up well vs. comparable studies at our assumed total capex of $1.8bn (including the expansion), at an NPV/Capex ratio of almost 3x vs. the adjusted average of peer studies.

Exhibit 10 - Cangrejos stacks up well vs. peer project and historical studies on base case capital efficiency metrics



Source: Company reports, S&P Capital IQ, RBC Capital Markets estimates

- The project could also support still-higher costs: at double the capex/opex outlined in the PFS (implying ~$1.9bn in capex, $1bn expansion, and AISC of ~$1,500/oz LOM), we still estimate an IRR of ~15% at spot prices, and ~10% on our $2,200/oz LT forecast.

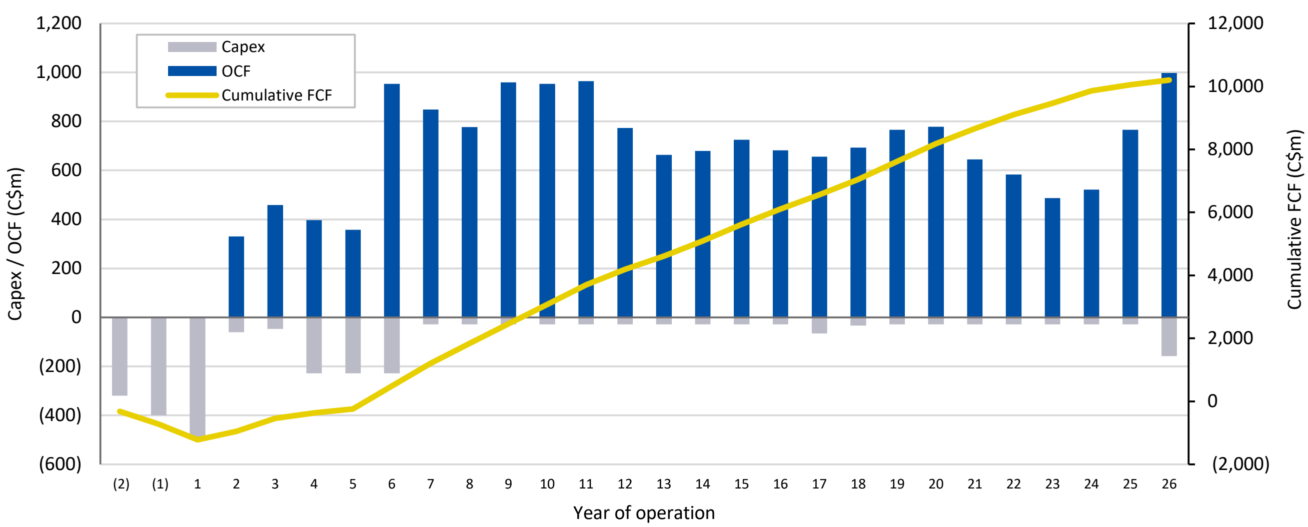
Exhibit 11 - Cangrejos NPV sensitivity to gold/copper prices vs. capex/opex

Cangrejos open pit $NPV_{8\%}$ (US$bn)		Au	Cu	Capex + opex sensitivity vs. PFS base case 0%	+20%	+40%	+60%	+80%	+100%
Au / Cu price (US$/oz, US$/lb)		1,800	3.00	1.3	0.9	**0.5**	0.2	(0.2)	(0.5)
		2,100	3.50	1.9	1.5	**1.2**	0.7	0.4	0.2
	RBCe deck	**2,200**	**4.00**	**2.6**	**2.0**	**1.5**	**1.1**	**0.8**	**0.6**
		2,400	4.00	2.8	2.3	**1.9**	1.4	1.1	0.8
		2,700	4.50	3.6	3.0	**2.6**	2.2	1.8	1.5
	RBCe spot	**3,000**	**5.00**	**4.5**	**3.9**	**3.3**	**2.8**	**2.4**	**2.1**
		3,300	5.50	5.2	4.6	**4.0**	3.5	3.1	2.7
		3,600	6.00	6.0	5.4	**4.7**	4.1	3.7	3.3
		3,900	6.50	6.7	6.0	**5.4**	4.8	4.2	3.9
		4,200	7.00	7.4	6.8	**6.1**	5.4	4.9	4.5

Source: RBC Capital Markets estimates

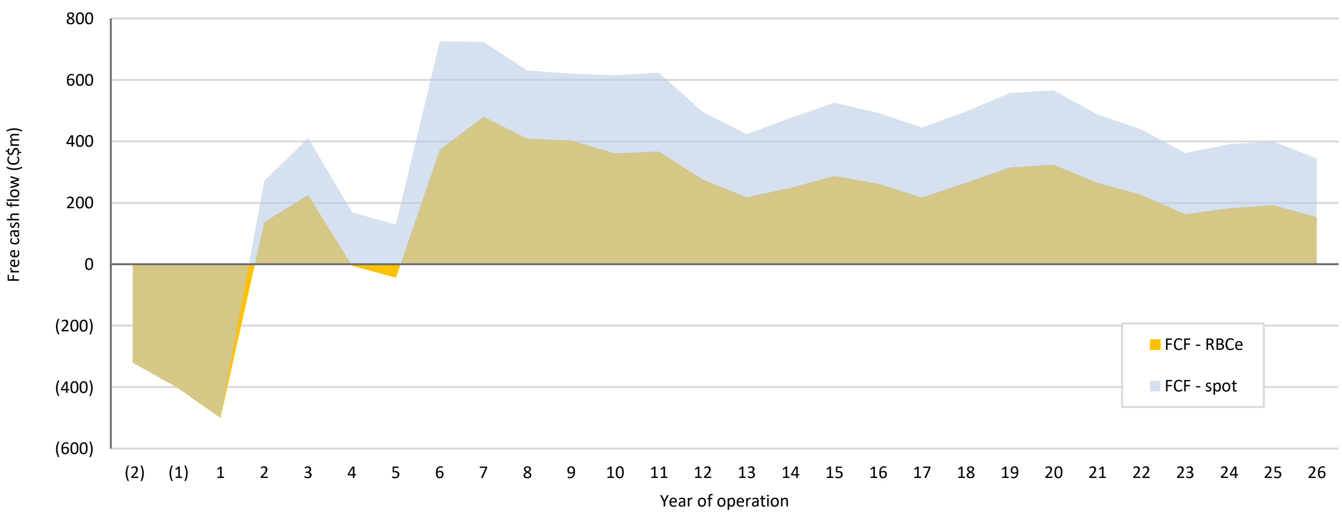
- On our price deck, we model a roughly six-year project payback (at $2,200/oz) net of the assumed expansion spending. At spot, forecast FCF almost doubles, reducing payback to <4 years.

Exhibit 12 - Cangrejos LOM OCF, capex and cumulative FCF



Source: RBC Capital Markets estimates

Exhibit 13 - Annual Cangrejos FCF at spot ($3,000/oz) and RBC price deck ($2,200/oz)

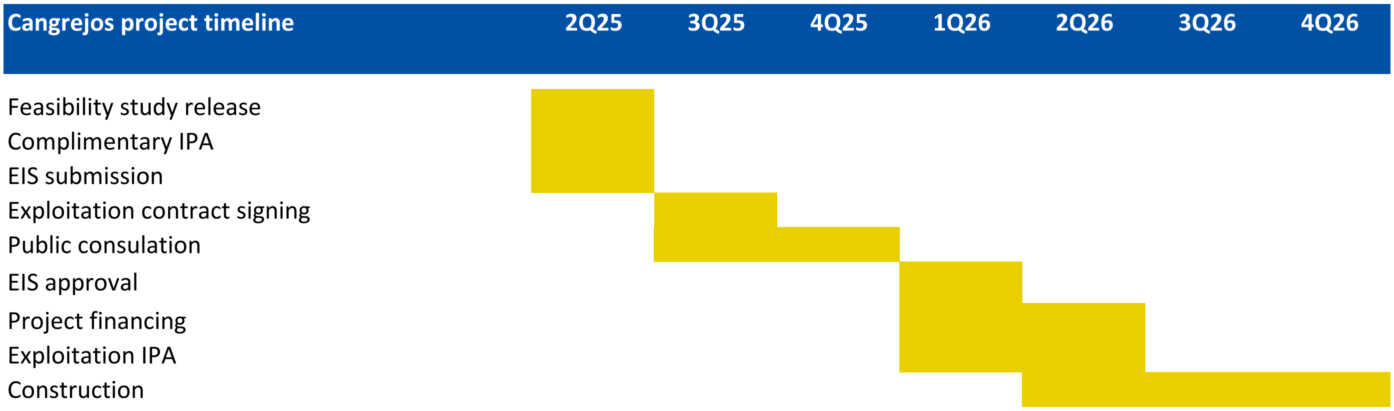


Source: RBC Capital Markets estimates

Full permitting forecast for early 2026, smooth process to date

- The permitting regime in Ecuador has improved significantly over the last decade, with several new mines approved (Mirador, Lundin Gold's Fruta del Norte) and several others in the process (DPM's Lomo Larga, SolGold's Cascabel).
- Permitting has been smooth to date, with LUM heading into the final stages following the Feasibility study release expected in 2Q25. Follwing that, management expects to submit the EIS, the approval of which, along with the Exploitation IPA (which follows the Exploration and Complementary IPAs) will allow for the start of construction.
- **Recent agreements and milestones include:**
  - Concession extension until 2049, with extension potential for another 25 years (4Q24)
  - Extension of the Exploration IPA up until YE24 (4Q24)
  - Binding term sheet signed for the Exploitation contract (4Q24)
  - Approval for the designs for the connection to the national power grid (1Q25)
- **Next steps are:**
  - Complementary IPA covering project spending through production (2Q25)
  - Feasibility study completion (2Q25)
  - Submission of the Environmental Impact Study (EIS) (2Q25)
  - Signing of the Exploitation contract (2H25)
  - Public consultation (4Q25)
  - Final EIS approval (1Q26)c
  - Exploitation IPA signing (after EIS approval)

Exhibit 14 - Potential construction start in 1H26



Source: Company reports, RBC Capital Markets

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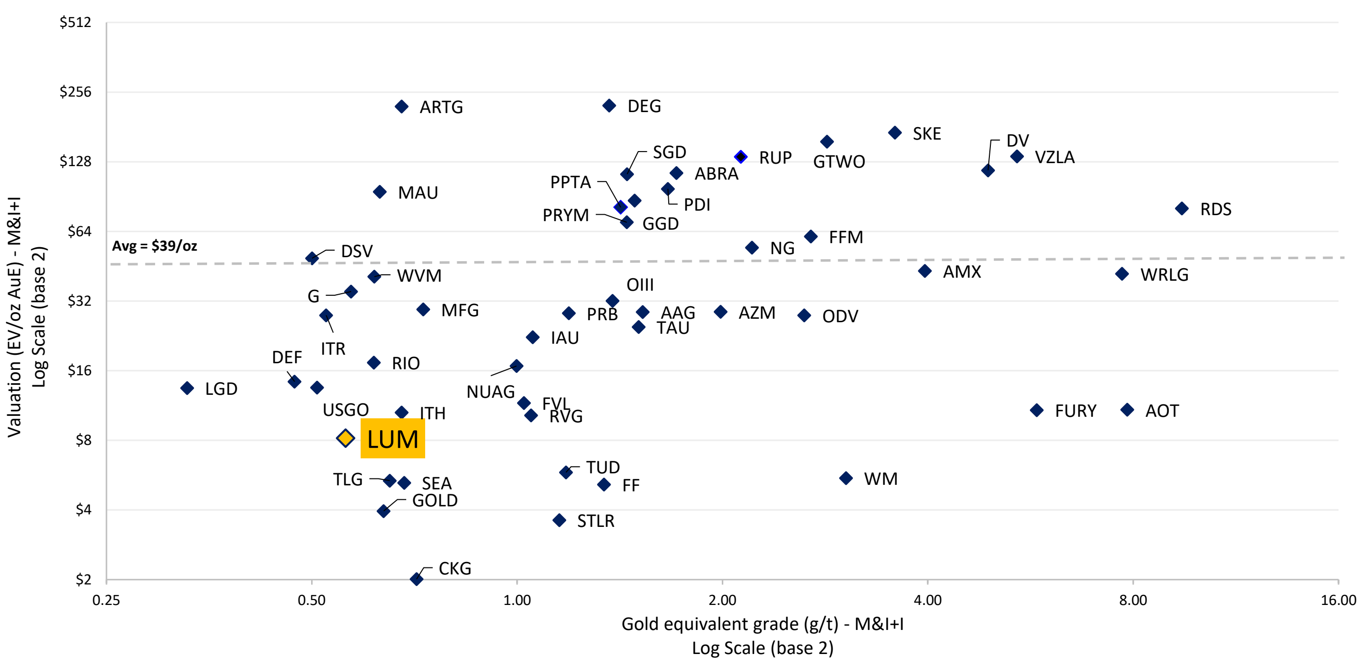
Peer Comparison

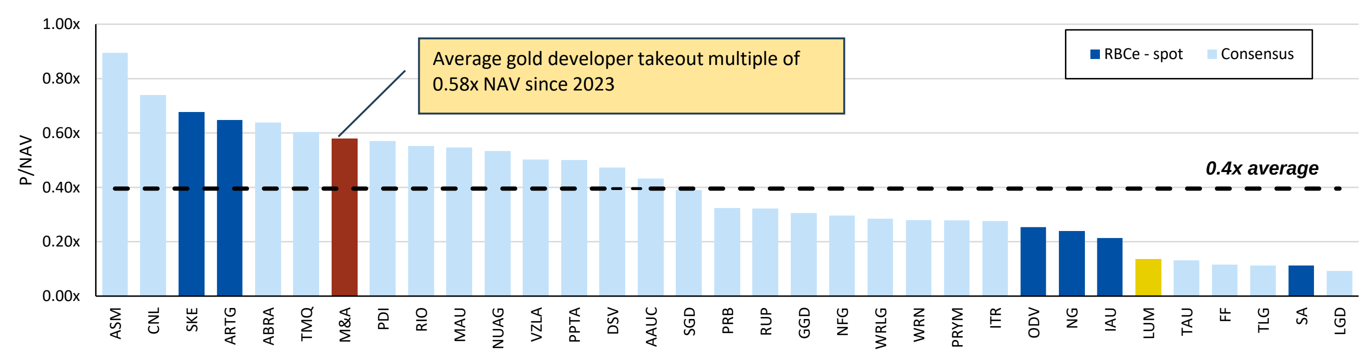
- Lumina trades at a significant discount on a P/NAV basis vs. developer peers at ~0.15x vs. the average we estimate at ~0.40x (reflecting our coverage and consensus estimates). We see accelerating advancement in 2025/2026 (including the FS, final permitting, project financing and the potential start of construction) as driving a re-rate higher toward more advanced projects. Lumina also trades at a material discount to the average gold developer takeout multiple since 2023 (based on consensus estimates, 8 transactions).
- On an EV/oz basis, LUM trades at ~$8/oz on M&I resources, a similar significant discount vs. the broader developer group, inline with similar large scale, long life projects with potential upside beyond the outline mine life, and a deep discount to the ~$90/oz average gold developer takeout valuation.

Exhibit 15 - LUM trading below peer average EV/oz valuations



Source: Company reports, FactSet, RBC Capital Markets

Exhibit 16 - LUM trades at a +50% P/NAV discount to comparable developer peers



Source: FactSet, RBC Capital Markets estimates

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Valuation, Recommendation and Risks

Valuation

- **Our price target is primarily based on our DCF model for Cangrejos (which in turn is based on the 2023 PFS, pending the expected release of the FS in 2Q25).**
- **Our $NPV_{8\%}$ for Cangrejos is US$1.1bn on our long-term gold / copper price assumptions of $2,200/oz and $4.00/lb respectively.** This compares to the $3.5bn upside case $NPV_{5\%}$ in the PFS, reflecting our higher discount rate, assumption of ~30-40% higher capex and operating costs vs. the study assumptions, (inline with our view of sector-wide cost inflation), higher royalties and the gold stream. Our NPV includes $413m in value for resources not modelled or included in the FS mine plan.
  - **We apply a 0.60x NAV target multiple to our Cangrejos $NPV_{8\%}$ estimate**, a discount vs. our average developer target multiple (~1.0x) reflecting the project's current status ahead of key milestones that could drive a re-rate toward the peer average, including final permitting and project financing. Our target multiple is also inline with the average gold developer takeout multiple since 2023 (based on consensus estimates).
- **Our C$1.50 price target reflects our diluted sum of parts model for Lumina (US$1.7bn NAV8%, C$2.28/sh),** reflecting US$1.1bn in further project financing (70/30 debt/equity assumed split), with 640m shares issued (assuming a share price of C$0.60) as part of the equity financing for the construction capex (~150% dilution) and 8% interest as a base case.
  - **Our undiluted NAV8% estimate would be C$5.10/sh**, based on ~US$1.5bn of project/in situ value and assuming the current 416m shares outstanding.
  - **The implied return to our price target supports our Outperform, Speculative Risk rating.** We've assigned a Speculative Risk qualifier to reflect the early-stage nature of the project and construction risk ahead.
- **At spot metal prices ($3,000/oz Au, $5/lb Cu), our $NPV_{8\%}$ for Cangrejos would increase to C$4.34/sh, more than double our base case valuation** and implying a valuation of ~C $2.50-3.00/sh (roughly 5x implied upside from current levels).
  - **Our upside scenario of US$3.00** assumes full, undiscounted value for the project in a spot price or higher environment, once permits and project financing has been secured.
  - **Our downside scenario of C$0.25** reflects the potential for delays in permitting, unsuccessful or weaker economics for project financing, and lack of ability to secure a partner or acquirer.

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Exhibit 17 - LUM NAV and target breakdown using the RBC price deck ($2,200/oz Au, $4.00/lb Cu)

	Ownership	Resources Modelled		Resources Not Modelled		Total Value	
	(%)	DCF @	M$	EV/oz	M$	M$	$/sh
Development Assets							
Cangrejos	100.0%	8.0%	$1,074	$50/oz	$413	$1,486	$1.37
Total		**8.0%**	**$1,074**		**$413**	**$1,486**	**$1.37**
Corporate Assets/Liabilities							
Cash & Liquid Working Capital						$2	$0.00
Funds Raised Through Future Dilution						$269	$0.25
Future debt						($700)	($0.64)
Future cash raised from debt						$700	$0.64
Debt						($5)	($0.00)
Corporate Items						($19)	($0.02)
Total						**$247**	**$0.23**
Total Net Asset Value (USD)						**$1,734**	**$1.59**
Total Net Asset Value (CAD)						**$2,477**	**$2.28**
Fully Diluted Shares Outstanding							
Shares Outstanding (M)							416.3
In-the-Money Options & Warrants (M)							31.8
Assumed Shares Issued (M)							640.0
Fully Diluted Shares Outstanding (m)							**1088.1**

Target breakdown	Value	Multiple	Target
Net Asset Value Target (100%)			
Operating Assets (USD)	$0.99	0.60x	$0.59
Adjustments (USD)	$0.61	1.00x	$0.61
Target Price (CAD = $0.70)			**$1.50**

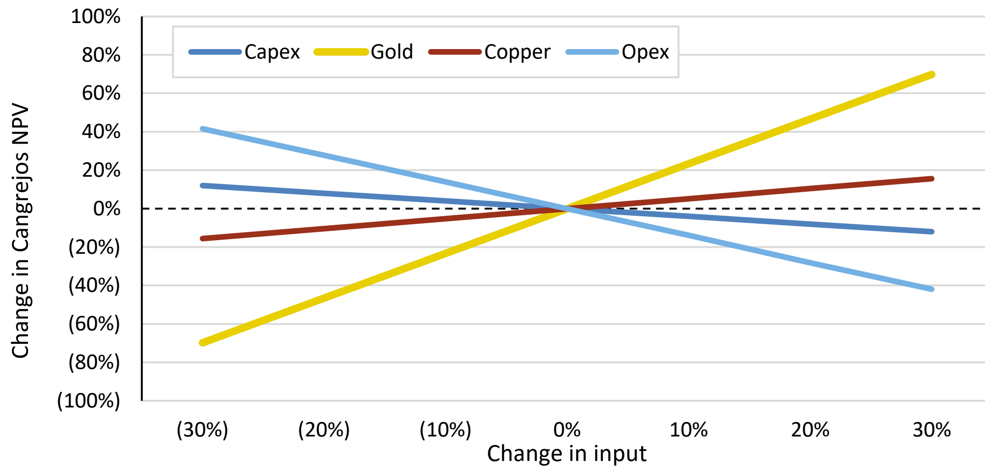
Source: RBC Capital Markets estimates

Exhibit 18 - Lumina NAV breakdown at spot metal prices

	Ownership	Resources Modelled		Resources Not Modelled		Total Value	
	(%)	DCF @	M$	EV/oz	M$	M$	$/sh
Development Assets							
Cangrejos	100.0%	8.0%	$2,870	$50/oz	$413	$3,283	$3.02
Total		**8.0%**	**$2,870**		**$413**	**$3,283**	**$3.02**
Corporate Assets/Liabilities							
Cash & Liquid Working Capital						$3	$0.00
Funds Raised Through Future Dilution						$239	$0.22
Future debt						($700)	($0.64)
Future cash raised from debt						$700	$0.64
Debt						($6)	($0.01)
Corporate Items						($20)	($0.02)
Total						**$216**	**$0.20**
Total Net Asset Value (USD)						**$3,500**	**$3.22**
Total Net Asset Value (CAD)						**$4,725**	**$4.34**

Source: RBC Capital Markets estimates

Exhibit 19 - Cangrejos sensitivity to key inputs



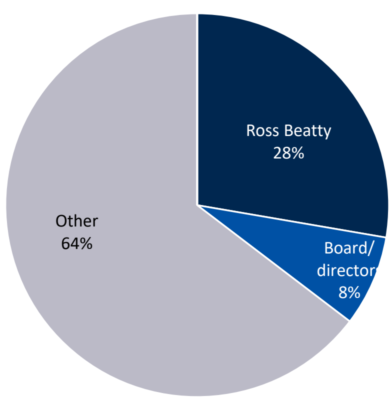
Source: RBC Capital Markets estimates

- **The key drivers of our valuation and sensitivities for Cangrejos are:**
  - **Gold price:** The mine plan outlined in the PFS incorporated into our estimates is most sensitive to the gold price over the life of mine. At spot gold (~$3,000/oz) ~30% higher than our price deck, our valuation for the project would roughly double. Copper at spot prices adds significant additional cashflow, however overall lower leverage at ~20% of revenue, with a 30% move in Cu prices resulting in a ~10% overall NPV change.
  - **Operating costs:** Given the long mine life, changes in operating cost assumptions have a more significant impact on NPV than upfront capex, with over 50% leverage. Our model assumes cost inflation vs. the 2025 financial update (~30-40% higher unit costs/sustaining capex); however, if cost inflation in the coming FS exceeds our estimates, project economics could materially weaken absent rising prices.
  - **Construction/expansion capex:** The long mine life (and potential for extension) blunts the impact of higher capex to an extent, although still at +1:1 leverage. Adding mine life and amortizing the capex over more years could further reduce sensitivity.

Capital Structure, shareholders and financing

- We estimate that LUM is fully funded through the upcoming feasibility study in 2Q25, using proceeds from the WPM $48m early deposit (estimated to be fully drawn in 1Q25).
- Additional funding will likely be required post-FS to continue to fund engineering and early work, including ongoing exploration, land purchases and permitting activities. We estimate US$20m in base case spending through our assumed construction start (1H26), which we expect will be financed with equity, with potential for alternatives, including additional stream funding.
- The $252m WPM upfront payment can be drawn during the construction period, which we expect will be after successful final permitting in 2026.
  - In May 2023, LUM entered into a gold stream agreement with Wheaton Precious Metals, entitling WPM to 6.6% of payable gold from Cangrejos in exchange for $300m ($48m for spending through FS, and $252m for construction).
  - WPM will pay 18% of spot gold for deliveries. After delivering 700koz, the gold stream interest reduces to 4.4% and the payment increases to 22%.
  - The term is for 20 years with options for 10-year renewals.
  - Lumina can buy back one-third of the Gold Stream under certain conditions, such as a change of control, before January 1, 2030, or within 12 months after first production.
- On our higher initial capex estimate ($1.2bn vs. the PFS at $925m), we estimate that additional project financing will need to total roughly $1bn, which we model as a 70%/30% combination of debt/equity, with potential for additional streaming, partnerships and strategic investors forming part of project financing. For now, our model assumes roughly $700m in new debt (8%) and 640m shares issued at current levels (~150% dilution, assuming a C$0.60 share price).
- Ross Beaty controls 28% of the company, and management and directors control another ~8% (higher than the average of ~1.5% in our coverage universe). We see his involvement as supporting potential M&A and/or project financing for the project. Management has also disclosed that the top three shareholder groups (including Beaty and management) controls roughly 59%, implying a public float of roughly 40-50%.

Exhibit 20 - LUM equity ownership and share structure



LUM shares outstanding	m shs
Basic shares outstanding	**416.3**
Options (2026-2031, C$0.90-2.04)	31.8
RSUs (C$0.33/sh)	3.5
Fully diluted	**451.6**

Source: Company reports, FactSet, SEDI, RBC Capital Markets

Risks to rating and price target

- **Geopolitical & Permitting Risk.** Ecuador's mining framework is improving but still faces political and regulatory risks. Community consultations and environmental licenses are required, and indigenous opposition can cause legal delays. The permitting process for Cangrejos has been smooth to date, with several key agreements in place ahead of EIS submission expected in 2Q25.

- **Financing & Dilution Risk.** On our estimates, Cangrejos requires roughly $1.2bn in initial capex plus $600m for expansion, net of the $255m stream funding. If mining capital markets tighten funding terms may worsen, increasing dilution or delaying construction.
- **Development & Operational Risks.** Cangrejos is an 80,000 tpd open-pit mine in rugged terrain, with execution risks that could lead to delays or cost overruns. Construction involves major earthworks, road access, and a ~3-year build. Risks include engineering issues, weather delays, and inflation-driven cost pressures. Operationally, risks include lower grades, mechanical failures, and copper recovery shortfalls.
- **Dry Stack Tailings and Filter Plants.** The proposed dry stack tailings facility for the project would be one of the largest in operation, both at the initial 40ktpd and expanded 80ktpd planned throughput. While DST can be cost-effective vs. conventional tailings, and reduces environmental risks, the scale of the operation could introduce longer term operating risks.
- **Commodity Price Volatility.** Lumina is most levered to the gold price (roughly 80/20 gold/ copper revenue). Cangrejos' value, and Lumina's stock, will likely fluctuate with market sentiment, and a prolonged downturn in gold or copper would threaten the economics of the project and the investment thesis.

Appendix I: Cangrejos Asset Overview

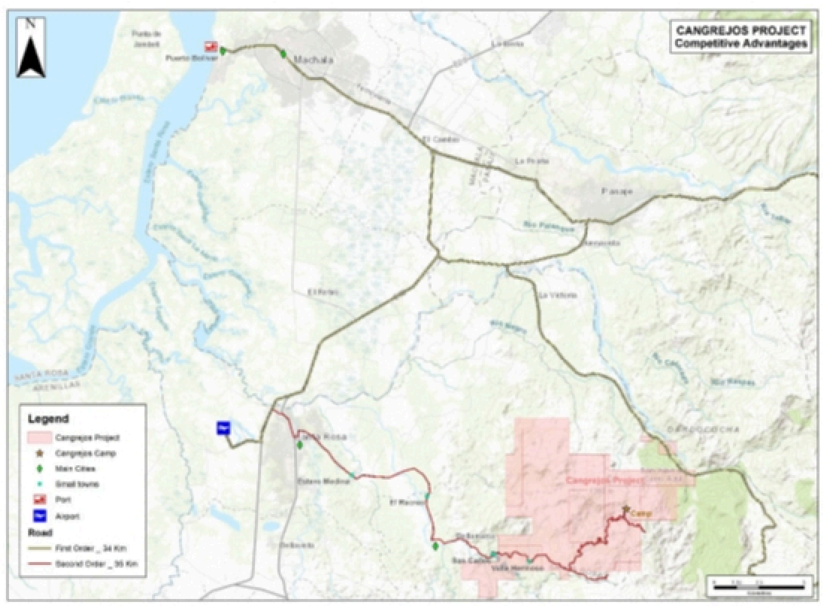
Location and access in Ecuador

- Cangrejos is located within the El Oro province in southwestern Ecuador. The project is ~60km southwest of the provincial capital of Machala (population ~250,000) and ~30km from the closest population centre and commercial airport, Santa Rosa (~50,000); the project primarily lies within the Cantons of Santa Rosa and Atahualpa.
- Access is via paved road, with gravel bypasses planned to avoid local traffic. Concentrate is expected to be shipped from Puerto Bolivar, ~60km from the project and a major deep water port.
- The area experiences a wet season from January-May, and a dry season from June-December. Rainfall is highly variable by year and elevation. The project area is at elevations between 100-1,370m, in moderately hilly terrain.
- The site currently has an exploration camp, core logging, storage facilities, power, and cell phone coverage.

Exhibit 21 - Cangrejos location in Ecuador

Source: Company reports

Exhibit 22 - Road access to Cangrejos and local population centers



Source: Company reports

Lumina and Cangrejos history

- Lumina Gold was formed in 2014 as part of the Lumina Group, founded by Ross Beaty. The company emerged following the sale of Lumina Copper Corp., which had developed and sold the Taca Taca copper project in Argentina to First Quantum Minerals. Seeking new opportunities, Lumina Gold acquired a portfolio of gold-focused assets in Ecuador and became publicly traded in 2016 through a merger with Odin Mining & Exploration Ltd., gaining a TSX Venture listing. The company then focused on advancing its largest asset, the Cangrejos project, through exploration and technical studies.
- The Cangrejos project was acquired in 2014 from a private owner, with prior exploration work dating back to the late 1990s when Newmont Mining drilled the area before exiting due to lower gold prices. After acquiring the concessions, Lumina Gold conducted extensive drilling programs, metallurgical testing, and economic evaluations, culminating in the 2023 PFS.

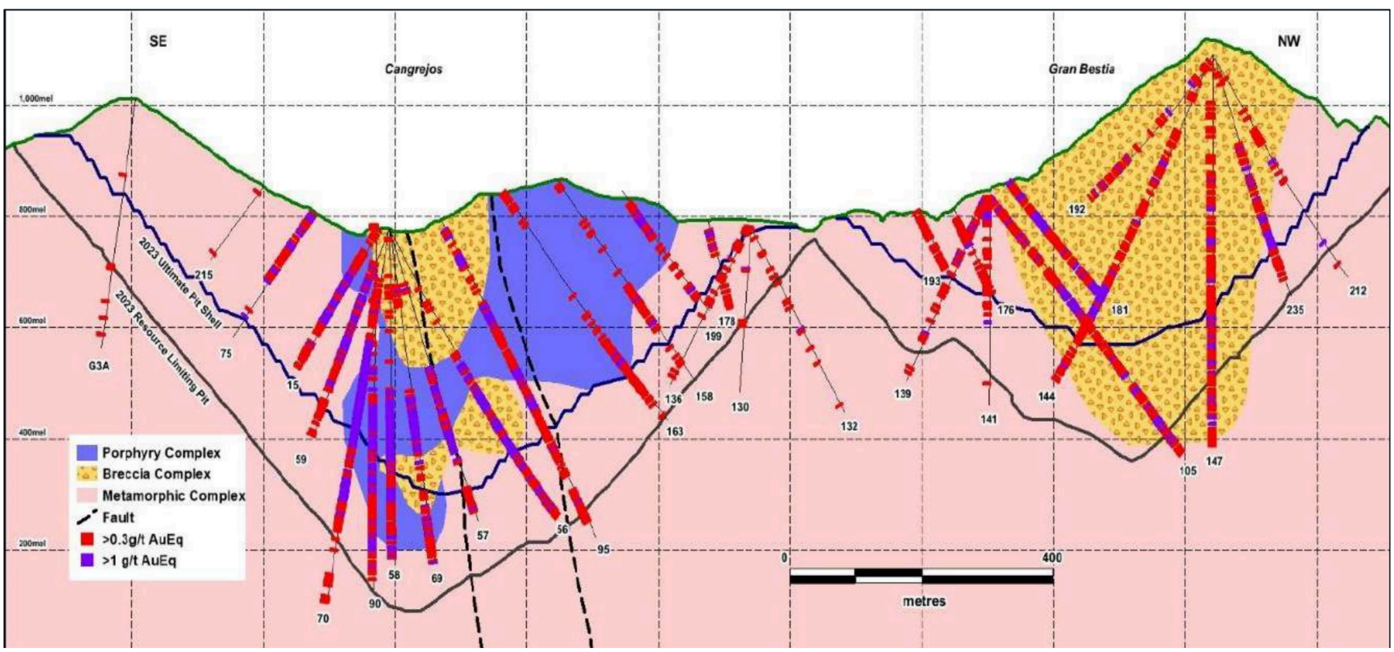
Land tenure, agreements, taxes and royalties

- The project consists of seven mining concessions totalling 6,383ha, with no private royalty holders aside from the state.
- The tax regime in Ecuador has improved since 2018, primarily from the elimination of the 70% windfall tax. Taxes and royalties payable to the government include:
  - 3-8% state NSR gold royalty, 7% over $2975/oz, 8% over $3,225/oz
  - 15% profit sharing tax, based on EBIT, 12% to the state, 3% to employees
  - 22% corporate tax, based on EBIT post-profit sharing tax
  - 15% VAT tax, refundable
  - 5% tax on foreign cash repatriation (exemptions for investment contracts)
- The mining code in Ecuador provides that the Government's share of cumulative benefits from the project are at least 50% on a net PV basis, with the operator required to annually fund any calculated shortfalls. We do not expect Cangrejos to incur any shortfalls over the life of mine net of the income tax, royalties, labour profit sharing, and VAT contributions.

Mining

- The Cangrejos open pit is planned to be in continuous operation (using a 100% owner operated equipment fleet) ffrom the pre-production phase until Year 17 of the mine schedule, with stripping activities for Gran Bestia phase 1 commencing in Year 5 of the project timeline (pending the upcoming FS).
- Ore feed from Gran Bestia phase 1 is supplied to Cangrejos from Year 7 to Year 12 and then resumes from Year 15 until the cessation of mining operations.
- The last mining phase for Gran Bestia begins in Year 17 and continues through to the completion of the mine plan in Year 26.

Exhibit 23 - Long view showing the planned Cangrejos and Gran Bestia pits



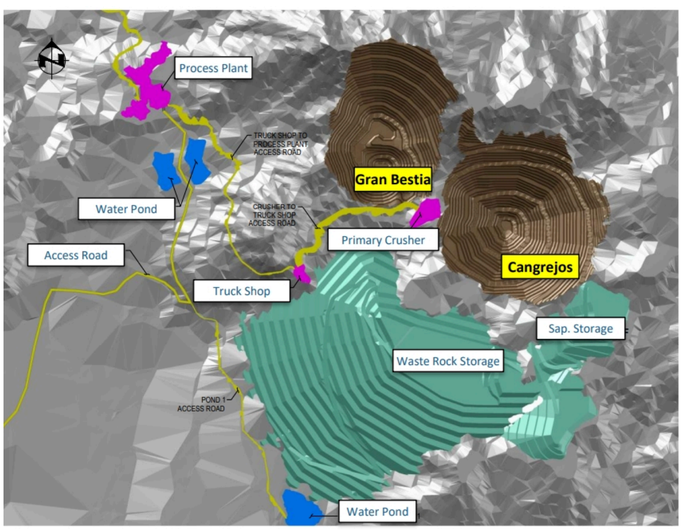
Source: Company reports

Processing

- Pending the FS release, we model initial plant capacity of 40ktpd, with an expansion to 80ktpd by year 5. The processing plant is designed as a traditional copper-gold floatation circuit and CIL plant, producing doré as well as copper-gold concentrates The company has had early discussions regarding concentrate sales, highlighting Asia as the likely market.

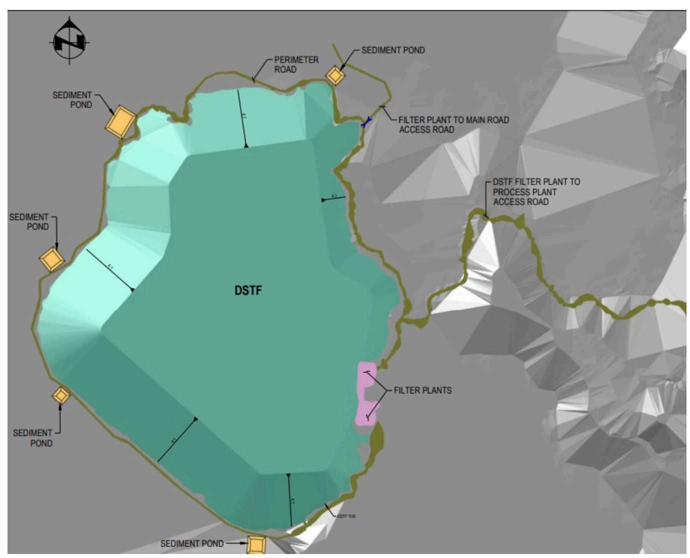
- The selected flowsheet includes a three-stage crushing circuit with the crushed product reporting to the ball mill grinding circuit in a closed circuit.
- The concentrate is thickened and filtered before being sold and shipped to market and the tailings from the rougher flotation reports to the sand flotation circuit. The tailings are leached using a hybrid CIL circuit and gold doré is recovered after electrowinning and smelting. The tailings from the sand flotation stage as well as the detoxified tailings from the CIL circuit are thickened and filtered before being deposited in the DSTF on sites.
- The plant is planned to be grid-connected (with power agreements in place), with ample supply to accommodate both the 40ktpd and 80ktpd milling scenarios.
- The copper-gold concentrate is modelled to make up the majority of revenue and will be transported 40km to a port facility in Puerto Bolivar via truck, to be shipped to smelters and refiners.
- Filtered tailings storage into a Dry Stack Tailings facility (DSTF) was the option chosen in the plan for tailings management, for the advantages of less water consumption, lower risk of failure, and lower potential costs. The design has a capacity of 659mt, enough for the current mine plan, with potential for 100mt.
- While a proven, and even preferred method of tailings storage, the design increases potential complexity and risk, as 40/80ktpd would be among the largest capacity operations using filtered tailings, which can become a bottleneck in the flowsheet. In our view, the benefits and the ongoing study and optimization of the operation through expansion merit the use of DSTF at Cangrejos.

Exhibit 24 - PFS site plan for Cangrejos



Source: Company reports

Exhibit 25 - Plan view of the Dry Stack Tailings Storage Facility



Source: Company reports

Appendix II: Management and Directors

Management

- **Marshall Koval, President, CEO & Director:** Executive with more than 42 years of experience in corporate management, M&A, finance, mineral exploration, mine development and operations experience. He is formerly the CEO Luminex Resources and serves as a director of Equinox Gold and Miedzi Copper Corp.
- **Leo Hathaway, Senior Vice President:** Extensive experience in the mining sector, serving previously as the Chief Geological Officer for Anfield Gold Corp and Lumina Copper Corp.

- **Diego Benalcazar, Senior Vice President:** Over 28 years of experience in mining exploration, property evaluation, and acquisitions throughout LATAM. Former President and member of the Ecuadorian Chamber of Mines and previously served as the President of Luminex Resources.
- **Ron Halas, Chief Operating Officer:** Over 30 years of experience in the mining industry, including roles in open pit and underground mining for both base and precious metals. Past roles include COO of Spanish Mountain Gold and Global Atomic Corp, as well as roles with Kinross, IAMGOLD, Vale, PT Freeport Indonesia, Placer Dome, and Cominco.
- **Martin Rip, Chief Financial Officer**: Over 19 years of experience, previously worked at Grant Thorton LLP in Assurance and Business Advisory.
- **Scott Hicks, VP Corporate Development & Communications:** Over the last decade, worked on a variety of areas including equity, debt, and advisory in Canada and Australia. Also has previous experience in investment banking at RBC Capital Markets and BMO Capital Markets. Served as VP Corporate Development and Communications at Anfield Gold Corp.
- **Lyle Braaten, VP Legal Counsel & Director:** Braaten is the President & CEO of Miedzi Copper Corp and serves as a director of Ero Copper Corp. Among his prior roles, he has been an executive and board member of various mining companies, including Luminex Resources, Anfield Gold Corp, and Lumina Royalty Corp.

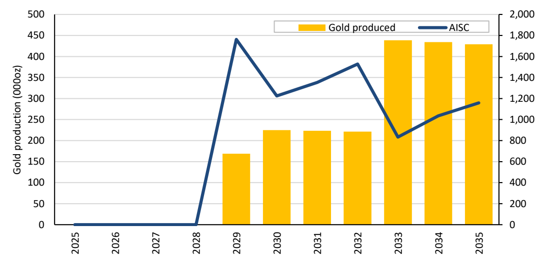
Directors

- **Marshall Koval:** See above
- **Lyle Braaten:** See above
- **Heye Daun, Director:** Over 20 years of experience with mining companies, with previous experience as the President and co-founder of Auryx Gold Corp.
- **Donald Shumka, Director:** More than 40 years of experience in finance, serving as the former President and Managing Director of Walden Management, Managing Director at CIBC World Markets and Raymond James Ltd.
- **Michael Steinmann, Director:** Extensive experience in South and Central America, Europe, and Asia. He currently is the President & CEO for Pan American Silver Corp., and holds a Ph.D in Geology.
- **Stephen Stow, Director:** For the last 30 years, he advised and invested in the resource space, with previous experience practicing as a commercial lawyer and establishing private companies.

Lumina Gold RBC Capital Markets / Michael Siperco (416) 842-3804			Price Target: C$1.50		Rating: Outperform, Speculative Risk	
			Share Price (C$/sh):	0.60	Implied Return:	150.0%
TSX-V: LUM	Market Value (C$m):	176	2024E Dividend ($/sh):	0.00	Implied All-In Return:	150.0%
	Enterprise value (C$m)	179	NAV (C$/sh):	2.28	P/NAV	0.26x

All CAD unless noted		Year Ended December 31			
RATIO ANALYSIS		**2023A**	**2024E**	**2025E**	**2026E**
Earnings - Adjusted	C$/sh	(0.05)	(0.09)	(0.03)	(0.03)
P/E	x	na	na	na	na
Cash Flow - Reported	C$/sh	(0.04)	(0.09)	(0.02)	(0.01)
P/CF	x	na	na	na	na
EBITDA - Adjusted	C$/sh	(0.08)	(0.05)	(0.02)	(0.01)
EV/EBITDA	x	na	na	na	na
Operating Free Cash Flow	C$/sh	(0.04)	(0.09)	(0.02)	(0.32)
FCF Yield	%	(10.7%)	(21.3%)	(5.0%)	(77.6%)
Net Debt/Total Capital	%	171.6%	2.0%	(26.3%)	(12.4%)
INCOME STATEMENT		**2023A**	**2024E**	**2025E**	**2026E**
Revenue	C$m	0	0	0	0
Operating Costs	C$m	0	0	0	0
Corporate Costs	C$m	(31)	(20)	(11)	(8)
EBITDA	**C$m**	**(31)**	**(20)**	**(11)**	**(8)**
DD&A	C$m	0	0	0	0
EBIT	**C$m**	**(31)**	**(20)**	**(11)**	**(8)**
Other Income/Expenses	C$m	13	(18)	(1)	(26)
EBT	**C$m**	**(17)**	**(38)**	**(12)**	**(34)**
Taxes	C$m	0	0	0	0
Net Income - Reported	**C$m**	**(17)**	**(38)**	**(12)**	**(34)**
Adjustments	C$m	0	0	0	0
Net Income - Adjusted	**C$m**	**(17)**	**(38)**	**(12)**	**(34)**
Weighted average diluted shares	m	383	424	463	1,009
CASH FLOW STATEMENT		**2023A**	**2024E**	**2025E**	**2026E**
Cash Flows from Operating Activities					
Net Income	C$m	(17)	(38)	(12)	(34)
DD&A	C$m	0	0	0	0
Taxes Paid	C$m	0	0	0	0
Non Recurring/Other	C$m	0	1	3	28
Operating Cash Flow	**C$m**	**(17)**	**(37)**	**(9)**	**(6)**
Changes in Working Capital	C$m	2	20	0	0
Net Operating Cash Flow	**C$m**	**(16)**	**(18)**	**(9)**	**(6)**
Cash Flows From Investing Activities					
Capital Expenditure	C$m	0	0	0	(320)
Other	C$m	(0)	(5)	0	11
Net Investing Cash Flow	**C$m**	**(0)**	**(5)**	**0**	**(309)**
Cash Flows From Financing Activities					
Equity Issues (net of costs)	C$m	0	0	23	362
Net Borrowings	C$m	0	(0)	(1)	699
Dividends Paid & Other	C$m	32	16	3	84
Net Financing Cash Flow	**C$m**	**32**	**16**	**25**	**1,145**
Increase (Decrease) in Cash	C$m	16	(7)	17	830
Cash at End of Year	**C$m**	**14**	**7**	**23**	**853**
Operating Free Cash Flow	**C$m**	**(17)**	**(38)**	**(10)**	**(327)**
BALANCE SHEET		**2023A**	**2024E**	**2025E**	**2026E**
Cash & Equivalents	C$m	14	7	23	853
Other Current Assets	C$m	0	86	86	86
PP&E & Mining Interests	C$m	2	2	2	322
Other Long Term Assets	C$m	6	12	12	12
Total Assets	**C$m**	**22**	**106**	**123**	**1,273**
Current Liabilities	C$m	30	59	59	96
Long Term Debt	C$m	0	8	8	708
Other Long Term Liabilities	C$m	0	4	4	4
Total Liabilities & Minority Interest	**C$m**	**30**	**71**	**71**	**808**
Shareholder Equity	C$m	(8)	36	52	465
Total Liabilities & Shareholder Equity	**C$m**	**22**	**106**	**123**	**1,273**
FINANCIAL RATIOS		**2023A**	**2024E**	**2025E**	**2026E**
Return on Equity (ROE)	%	0.0%	(277.6%)	(26.5%)	(13.2%)
Return on Capital (ROIC)	%	0.0%	(216.9%)	(21.1%)	(5.4%)

All CAD unless noted		Year Ended December 31			
REALIZED & FORECAST PRICES / REVENUE SPLIT		**2023A**	**2024E**	**2025E**	**2026E**
Gold price	US$/oz	$1,944	$2,387	$2,823	$2,873
Silver price	US$/oz	$23.41	$28.25	$33.50	$34.13
Proportion of revenue - Gold	%	0%	0%	0%	0%
Proportion of revenue - Gold & Silver	%	0%	0%	0%	0%
PRODUCTION & CASH COSTS		**2023A**	**2024E**	**2025E**	**2026E**
Attributable Production					
Gold	000oz	0	0	0	0
Silver	moz	0.0	0.0	0.0	0.0
Gold equivalent	000oz	0	0	0	0
Cash Costs					
Total cash cost - Reported	000oz	0	0	0	0
All-in sustaining cost - Reported	000oz	0	0	0	0



ATTRIBUTABLE RESERVES & RESOURCES		
	Au	**EV**
	Moz	**US$/oz**
P&P Reserves - Production	0.0	$0
P&P Reserves - Production/Development	11.6	$15
P&P Reserves - All Categories	11.6	$15
Total Measured & Indicated	16.8	$11
Total Measured & Indicated & Inferred	20.5	$9

*AuEq assumes RBC CM long term commodity price forecasts

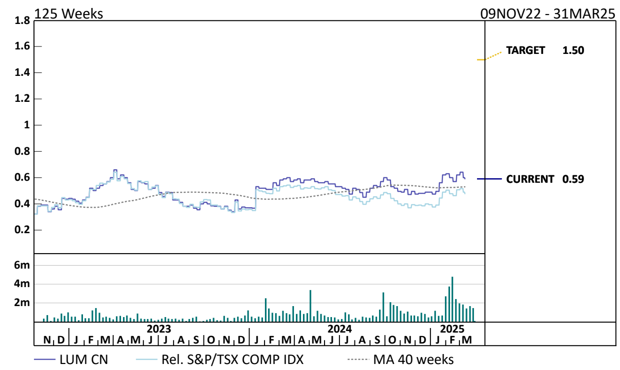
OTHER DATA		
Issued Shares	m	422.3
Issued Shares (fully diluted)	m	1,088.1

NET ASSET VALUE	**DR (%)**	**US$m**	**US$/sh**	**NAV (%)**
Cangrejos (100%)	8.0%	$1,486	$1.37	100%
Sub-Total	**8.0%**	**$1,486**	**$1.37**	
Equity Holdings		$0	$0.00	
Sub-Total		**$1,486**	**$1.37**	
Cash & Working Capital		$2	$0.00	
Corporate G&A		($19)	($0.02)	
Debt & Leases		($5)	($0.00)	
Other		$269	$0.25	
Total Net Asset Value (USD)		**$1,734**	**$1.59**	
Total Net Asset Value (CAD)		**$2,477**	**$2.28**	

Source: Company Reports, RBC Capital Markets estimates

Target/Upside/Downside Scenarios

Lumina Gold Corp.



Source: Bloomberg and RBC Capital Markets estimates for Target

Valuation

Our C$1.50 price target is based on a 0.60x target multiple applied to our NAV8% estimate (RBC price deck, $2,200/oz Au, $4.00/lb Cu LT), a discount to covered developer peers reflecting the stage of the project, potential partnership, longer-dated potential upside from unmodeled resources / projects and construction costs/complexity. Our target multiple is also inline with the average gold developer takeout multiple since 2023. At spot metal prices (~$3,000/oz Au, ~$5.00/lb Cu), our NAV estimate would increase +100%. Our price target supports our Outperform rating on the stock, and the Speculative Risk qualifier reflects the early-stage nature of the project and construction risk ahead.

Upside scenario

Our upside scenario of C$3.00 assumes full, undiscounted value for the project in a spot price or higher environment, once permits and project financing has been secured.

Downside scenario

Our downside scenario of C$0.25 reflects the potential for delays in permitting, unsuccessful or weaker economics for project financing, and lack of ability to secure a partner or acquirer.

Investment summary

Lumina is advancing the large scale, long life Cangrejos gold/copper project in Ecuador. We expect the upcoming feasibility study (2Q25) to outline a +25 year mine life at ~450kozpa AuEq, with costs at around $1,000/oz and initial capex of $1.2bn, strong economics at our $2,200/oz LT gold price (stronger still at spot+), making LUM an appealing potential M&A candidate for larger producers. LUM trades at a significant discount to peers, which we see shrinking as milestones are reached, including project financing and final permitting through 2026.

Risks to rating and price target

- **Geopolitical & Permitting Risk.** Ecuador's mining framework is improving but still faces political and regulatory risks. Community consultations and environmental licenses are required, and indigenous opposition can cause legal delays. The permitting process for Cangrejos has been smooth to date, with several key agreements in place ahead of EIS submission expected in 2Q25.
- **Financing & Dilution Risk.** On our estimates, Cangrejos requires roughly $1.2bn in initial capex plus $600m for expansion, net of the $255m stream funding. If mining capital markets tighten, funding terms may worsen, increasing dilution or delaying construction.
- **Development & Operational Risks.** Cangrejos is an 80,000 tpd open-pit mine in rugged terrain, with execution risks that could lead to delays or cost overruns. Construction involves major earthworks, road access, and a ~3-year build. Risks include engineering issues, the relatively large scale, high throughput filter plant required for dry stack tailings, weather delays, and inflation-driven cost pressures. Operationally, risks include lower grades, mechanical failures, and copper recovery shortfalls.
- **Commodity Price Volatility.** Lumina is most levered to the gold price (roughly 80/20 gold/copper revenue). Cangrejos' value, and Lumina's stock, will likely fluctuate with market sentiment, and a prolonged downturn in gold or copper would threaten the economics of the project and the investment thesis.

Key fundamental questions

	Our view
Is Lumina an acquisition target?	• Cangrejos, in our view, is the kind of large scale, long life asset that can support upfront high construction/expansion capex, and justify a lower (but still strong) initial IRR vs. peer projects. The +25 years of mine life, (potentially +40 years including unmodeled resources containing ~12moz) has strategic value not fully reflected in the NPV/IRR that we see as justifying investment, and potentially acquisition by a larger producer. • We believe potential suitors could include large gold producers seeking growth or diversified miners interested in the significant copper by-product. The scarcity value of a multi-decade, +400kozpa AuEq asset suggest significant upside either through market re-rating as milestones are met, or via a potential takeover at a premium.
How will LUM fund construction of Cangrejos?	• We model initial capex of $1.2bn and expansion capex of $600m, 30% higher than the 2023 PFS, implying funding requirements through production of roughly $950m (net of the WPM stream proceeds). • We assume funding through a combination of project debt and equity, additional streams and/or strategic investments/partnerships, and we think Cangrejos post-FS is advanced through study and permitting enough to have those discussions before final permitting expected in early 2026
How is Ecuador as a mining jurisdiction?	• The permitting regime in Ecuador has improved significantly over the last decade, with several new mines approved (Mirador, Lundin Gold's Fruta del Norte) and several others in the process (DPM's Lomo Larga, SolGold's Cascabel). • Permitting has been smooth to date, with LUM heading into the final stages following the Feasibility study released expected in 2Q25. Following that, management expects to submit the EIS, the approval of which, along with the Exploitation IPA (which follows the Exploration and Complementary IPAs) will allow for the start of construction.
How experienced is the management team?	• LUM is led by a highly experienced team with a proven track record in mining project development and value creation, including Chairman Ross Beaty who controls 28% (~36% including management and directors) and CEO Marshall Koval. • Beaty has a strong track record of advancing, developing and operating projects and companies (including Pan American Silver, Equinox Gold, Lumina Copper), and we see his involvement as supporting potential M&A and/or project financing for the project. In our view, the $300m gold stream arrangement with Wheaton Precious Metals helps validate the project while also contributing significant (~ $250m) commitments toward project financing.

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Key sustainability questions

This section is intended to highlight key sustainability discussion points relevant to this company, as well as our views on the outlook. Both the questions we highlight and our responses will evolve over time as the dialogue between management, analysts and investors continues to advance. We welcome any feedback on the topics.

	Our view
What are the most material sustainability issues facing this company?	• **Community & Social License:** Lumina prioritizes maintaining community support through engagement, local hiring, and economic development programs. Continuous consultation and agreements with local authorities mitigate social risks. • **Environmental Stewardship:** The company integrates strict environmental standards, using dry-stack tailings, water recycling, and land rehabilitation to minimize impacts. • **Health & Safety:** A zero-harm workplace approach includes proactive risk management, strict safety protocols, and dedicated EHS staff, ensuring high industry standards.
Does the company integrate sustainability considerations into its strategy?	• **Sustainability is embedded in governance** via sustainability and ethics policies, ensuring compliance with international standards. • **Sustainability factors drive project decisions**—dry-stack tailings, renewable energy, and local sourcing lower environmental impact.
What is diversity like at board / management level?	• **Ecuadorian executives bring regional expertise**, aiding government relations and community engagement. • **Lumina does not have a formal diversity policy or specific commitments**
What are the environmental impacts of the tailings facility	• **Dry-Stack Tailings:** The company notes that the facility minimizes land use, water demand, and risk of dam failure, aligning with best practices. • **Water Recycling & ARD Prevention:** Tailings are non-acid generating, and most process water is reclaimed, reducing fresh water consumption. • **Progressive Rehabilitation:** Reforestation and land restoration efforts mitigate long-term environmental impact and improve biodiversity
How is Lumina managing community/indigenous relations and social responsibility?	• **Respect & Engagement:** Lumina states that it commits to continuous community consultation, local partnerships, and addressing concerns proactively. • **Local Economic Benefits:** Hiring and procurement prioritize local workers and businesses, ensuring economic inclusion. • **Community Investment:** Programs in education, healthcare, and entrepreneurship support long-term regional development beyond mining.
GHG emissions and targets	• **Renewable Energy Use:** The company expects hydropower to supply most of the project's electricity, minimizing carbon emissions. • **Efficient Logistics & Tailings:** Shorter transport routes, conveyor systems, and dry-stack tailings reduce energy use and emissions. • **Reforestation & Offsets:** Tree planting and progressive reclamation help sequester carbon, aligning with sustainability goals.

Company description

Lumina Gold Corp. (TSXV: LUM) is a Vancouver-based precious exploration company focused on developing the Cangrejos gold-copper project in Ecuador. Cangrejos is one of the largest undeveloped gold projects in South America, with a long mine life and significant exploration potential.

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As of 31-Mar-2025

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [Outperform]	878	59.12	285	32.46
HOLD [Sector Perform]	563	37.91	146	25.93
SELL [Underperform]	44	2.96	5	11.36

Rating and price target history for: Lumina Gold Corp., LUM CN as of 31-Mar-2025 (in CAD)

Legend:
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Lumina Gold Corp.

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