



(A Development Stage Enterprise)

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2010

(Unaudited)

TSXV : LCC

The unaudited consolidated financial statements, and accompanying notes thereto, for the periods ended June 30, 2010 and 2009 have not been reviewed by the Company's external auditors.

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED BALANCE SHEETS**

(expressed in Canadian dollars)

	June 30, 2010 (Unaudited)	September 30, 2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3)	\$ 6,839,159	\$ 699,875
Short-term investment	-	5,099,562
Marketable securities (Note 4)	1,103,600	855,200
Receivables	7,760	8,161
Prepaid expenses	341	7,960
TOTAL CURRENT ASSETS	7,950,860	6,670,758
EQUIPMENT (Note 5)	15,303	19,014
MINERAL PROPERTY (Note 6)	4,539,179	3,942,617
OTHER INVESTMENTS (Note 7)	3	33
TOTAL ASSETS	\$ 12,505,345	\$ 10,632,422
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 16,057	\$ 191,176
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	1	1
CONTRIBUTED SURPLUS	16,168,602	16,145,386
DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	(3,679,315)	(5,704,141)
TOTAL SHAREHOLDER'S EQUITY	12,489,288	10,441,246
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 12,505,345	\$ 10,632,422

Basis of presentation and nature of operations (Note 1)

Subsequent event (Note 14)

APPROVED BY THE DIRECTORS

"Ross Cory"

Director

"Robert Pirooz"

Director

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED STATEMENTS OF INCOME (LOSS), COMPREHENSIVE INCOME (LOSS) AND DEFICIT****(Unaudited)**

(expressed in Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
EXPENSES				
Management and administrative services	\$ 47,156	\$ 30,150	\$ 101,604	\$ 215,109
Audit and accounting	11,220	12,600	62,495	66,650
Office and administration	9,494	13,632	58,728	49,215
Property investigations	18,600	30,317	54,750	121,579
Investor relations and promotion	6,622	2,185	30,246	59,448
Legal	2,503	839	25,022	88,683
Regulatory and transfer agent fees	1,243	576	22,772	22,276
Consultants	1,320	-	13,560	-
Travel and accommodation	-	-	12,124	4,972
Amortization	1,209	2,003	3,711	6,829
	99,367	92,302	385,012	634,761
OTHER INCOME (EXPENSES)				
Interest and other income	7,894	28,672	32,380	81,829
Foreign exchange gain (loss)	49,844	(59,715)	(19,682)	161,808
Gain (loss) on securities (Notes 4 and 7)	(275,600)	340,537	248,370	(1,364,881)
Gain on disposition of mineral property (Note 7(a))	2,148,770	582,900	2,148,770	582,900
	1,930,908	892,394	2,409,838	(538,344)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD				
	1,831,541	800,092	2,024,826	(1,173,105)
DEFICIT, BEGINNING OF PERIOD				
	(5,510,856)	(6,327,968)	(5,704,141)	(4,354,771)
DEFICIT, END OF PERIOD				
	\$ (3,679,315)	\$ (5,527,876)	\$ (3,679,315)	\$ (5,527,876)
INCOME (LOSS) PER SHARE – BASIC				
	\$ 0.05	\$ 0.02	\$ 0.06	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC				
	34,609,149	34,609,149	34,609,149	34,609,149
INCOME (LOSS) PER SHARE – DILUTED				
	\$ 0.05	\$ 0.02	\$ 0.06	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED				
	34,847,535	34,691,848	34,841,667	34,609,149

See Accompanying Notes to the Consolidated Financial Statements

LUMINA COPPER CORP.*(a development stage enterprise)***CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

(expressed in Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2010	2009	2010	2009
CASH PROVIDED FROM (USED IN):				
OPERATING ACTIVITIES				
Net income (loss) for the period	\$ 1,831,541	\$ 800,092	\$ 2,024,826	\$ (1,173,105)
Items not involving cash:				
Amortization	1,209	2,003	3,711	6,829
Stock-based compensation	14,526	-	14,526	135,780
Loss (gain) on securities and investments	275,600	(340,537)	(248,370)	1,364,881
Gain on disposition of mineral property	(2,148,770)	(582,900)	(2,148,770)	(582,900)
Net changes in non-cash working capital items:				
Accrued interest receivable	-	-	99,562	-
Receivables	1,204	3,863	401	(795)
Prepaid expenses	2,412	(4,344)	7,619	3,091
Accounts payable and accrued liabilities	(39,297)	(12,977)	(184,334)	(42,986)
	(61,575)	(134,800)	(430,829)	(289,205)
FINANCING ACTIVITIES				
Note payable	-	(2,706,343)	-	(2,764,668)
	-	(2,706,343)	-	(2,764,688)
INVESTING ACTIVITIES				
Short-term investment	-	(28,671)	5,000,000	(5,070,575)
Mineral property obligations	175	-	9,215	-
Purchase of equipment	-	-	-	(1,228)
Expenditures on mineral properties	(449,195)	(53,792)	(587,872)	(989,685)
San Jorge proceeds received	2,148,770	582,900	2,148,770	582,900
	1,699,750	500,437	6,570,113	(5,478,588)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,638,175	(2,340,706)	6,139,284	(8,532,461)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	5,200,984	3,223,591	699,875	9,415,346
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 6,839,159	\$ 882,885	\$ 6,839,159	\$ 882,885

Supplementary information relating to cash flows:

There were no non-cash financing and investing activities during the periods ended June 30, 2010 and 2009.

Other cash flow information:

Interest received:	\$ 2,867	\$ -	\$ 126,054	\$ 11,253
Taxes paid:	\$ -	\$ -	\$ -	\$ -

See Accompanying Notes to the Consolidated Financial Statements

LUMINA COPPER CORP.

(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

1. BASIS OF PRESENTATION AND NATURE OF OPERATIONS

Lumina Copper Corp. ("Lumina" or "the Company") was incorporated on May 12, 2008 and commenced operations on August 1, 2008 pursuant to a plan of arrangement (the "Arrangement") by Global Copper Corp. ("Global"). Prior to August 1, 2008 the Company was operating as a division of Global.

These consolidated financial statements reflect the financial position, results of operations, and cash flows of Lumina, and include the following wholly-owned subsidiaries:

- Minera Global Copper Chile S.A.
- Minera Corriente Chile S.A.
- Corriente Argentina S.A.
- Global Copper Holdings Ltd.
- Corriente Argentina Inc.

The Company is engaged in the exploration and development of mineral resources and is considered to be in the development stage as it has not placed its mineral property into production.

Continuance of the Company's operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company's mineral property interests is dependent upon the existence and discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production from or proceeds from disposition of mineral properties.

While the Company has been successful in obtaining financing in the past, there is no assurance that such financing will continue to be available or be available on favourable terms in the future. An inability to raise additional financing may impact the future assessment of the Company as a going concern.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") with respect to the preparation of interim financial statements. Accordingly, they do not include all of the information and disclosures required by Canadian GAAP in the preparation of annual consolidated financial statements. The accounting policies used in the preparation of the accompanying unaudited interim consolidated financial statements are the same as those described in the annual consolidated financial statements and the notes thereto for the fiscal year ended September 30, 2009. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements including the notes thereto for the fiscal year ended September 30, 2009. Interim results are not necessarily indicative of the results expected for the fiscal year.

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(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

(expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Management estimates and measurement uncertainty

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are made in the preparation of the financial statements regarding the fair values of employee stock options and financial instruments, valuation of deferred mineral property exploration costs and future income tax assets. By their nature, these estimates are subject to measurement uncertainties and the impact on the consolidated financial statements of future periods could be material.

(b) Future accounting policy changes

Business Combinations (Section 1582)

CICA Handbook Section 1582 was issued in January 2009 to replace Section 1581, "Business Combinations". Section 1582 establishes standards for accounting for business combinations and will apply prospectively to business combinations for acquisitions completed on or after January 1, 2011. The Company has not yet determined the impact of the adoption of this standard on its consolidated financial statements.

Consolidated Financial Statements (Section 1601) and Non-Controlling Interests (Section 1602)

CICA handbook Sections 1601 and 1602 were issued in January 2009 and will replace Section 1600, "Consolidated Financial Statements", effective for fiscal years beginning on or after January 1, 2011. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for non-controlling interests in consolidated financial statements. The Company has not yet determined the impact of the adoption of these standards on its consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and liquid investments which are readily convertible into cash with maturities of three months or less when purchased. The Company's cash and cash equivalents at June 30, 2010 consisted of cash of \$642,330 and cash equivalents of \$6,196,829 (September 30, 2009 – cash of \$699,875).

LUMINA COPPER CORP.
(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

4. MARKETABLE SECURITIES

The Company held the following marketable securities:

	Number of Common Shares	Original Cost	Cumulative Adjustment to Fair Value	Fair Value June 30, 2010
Los Andes Copper Ltd.	6,280,000	\$ 4,584,400	\$ (3,830,800)	\$ 753,600
Coro Mining Corp.	1,000,000	976,668	(626,668)	350,000
		\$ 5,561,068	\$ (4,457,468)	\$ 1,103,600

	Number of Common Shares	Original Cost	Cumulative Adjustment to Fair Value	Fair Value September 30, 2009
Los Andes Copper Ltd.	6,280,000	\$ 4,584,400	\$ (4,019,200)	\$ 565,200
Coro Mining Corp.	1,000,000	976,668	(686,668)	290,000
		\$ 5,561,068	\$ (4,705,868)	\$ 855,200

The Company has designated these shares as held for trading. Changes in fair value, based on quoted market values, of the marketable securities are recorded in the consolidated statement of income (loss). The timing and proceeds from the eventual sale of these shares are dependent to a large extent on market forces that are not within the control of the Company. Therefore, there is a significant amount of uncertainty as to the actual amount of cash the Company would eventually receive upon the sale of these shares. The shares of both companies are publicly traded. Proceeds received on the eventual sale of these shares would be determined by their respective market prices at the time of sale.

5. EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value June 30, 2010
Furniture and equipment	\$ 28,296	\$ 12,993	\$ 15,303

	Cost	Accumulated Amortization	Net Book Value September 30, 2009
Furniture and equipment	\$ 46,975	\$ 27,961	\$ 19,014

LUMINA COPPER CORP.*(a development stage enterprise)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****June 30, 2010****(Unaudited)**

(expressed in Canadian dollars)

6. MINERAL PROPERTY**Taca Taca Property, Argentina**

The Company owns 100% of the shares of Corriente Argentina SA ("Corriente"). Corriente is the beneficial holder of the Taca Taca mining rights, located in the Salta Province, northwestern Argentina. The property is subject to a 0.42% net smelter returns royalty.

For the nine month period ended June 30, 2010, the Company's expenditures on the Taca Taca Property are as follows:

Balance, beginning of period	\$	3,942,617
Additions during period:		
Property exploration		
Field office and administration		82,109
Taxes and filing fees		15,105
Environmental		12,318
Geological		487,030
Balance, end of period	\$	4,539,179

7. OTHER INVESTMENTS

Other investments consist of the following:

	June 30, 2010	September 30, 2009
Investment in Minera San Jorge S.A. (Note 7(a))	\$ 1	\$ 1
Royalty – Vizcachitas Property (Note 7(b))	1	31
Royalty – Relincho Project (Note 7(c))	1	1
	\$ 3	\$ 33

- (a) Global owned 100% of the shares of Minera San Jorge S.A. ("San Jorge"), a company incorporated under the laws of Argentina. San Jorge is the beneficial holder of the San Jorge property, which consists of 2 mining concessions and 44 mining claims (444.6 hectares) located in the Las Heras Department of the Province of Mendoza, Argentina.

Pursuant to an agreement entered into between Global and an arms' length party, Coro Mining Corp. ("Coro"), on August 9, 2006, and subsequent amendment dated October 18, 2006, Global transferred to Coro its 100% interest in shares of San Jorge.

LUMINA COPPER CORP.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

(expressed in Canadian dollars)

7. OTHER INVESTMENTS (continued)

The consideration agreed to with Coro in connection with the transfer of Global's shares in Minera San Jorge S.A. consisted of:

- (i) US \$1,000,000 payable in three tranches over a two year period to May 10, 2008 (received);
- (ii) 1,000,000 common shares of Coro over a two year period to May 10, 2008 (received – see note 4);

Coro is also required to make royalty payments as follows:

- (iii) upon commencement of commercial production from the mineable, proven and probable sulphide copper reserves, Coro will pay US \$0.02 per pound of contained sulphide copper in the proven and probable reserves as defined by a feasibility study to be completed by Coro; and
- (iv) pay US \$0.02 per pound of contained leachable copper and US \$0.015 per pound of contained sulphide copper for any additional material not defined in the feasibility study.

The rights to receive all future cash and royalty payments from Coro, if any, were transferred to Lumina under the terms of the Arrangement.

On June 12, 2008, and January 20, 2009, certain terms of the agreement with Coro were amended as follows:

- (v) On or before May 10, 2009, Coro to make a cash payment of US \$500,000 (received);
- (vi) On or before May 11, 2010, Coro to make a cash payment of US \$2,000,000 (received on June 4, 2010, in accordance with agreement between the Company and Coro to change the payment date to June 11, 2010);
- (vii) On or before May 10, 2011, Coro to make a cash payment of US \$4,000,000;
- (viii) On or before May 10, 2012, Coro to make a cash payment of US \$5,000,000;
- (ix) On or before May 10, 2013, Coro to make a cash payment of US \$5,000,000 less the deemed value of the 1,000,000 common shares of Coro already issued under (ii);
- (x) If, after May 10, 2011, Coro completes a bankable feasibility study on either the heap leachable copper resources or the sulphide copper resources, or a combination of both, on the property, Coro will pay the balance of any amounts owing under (vii) to (ix) inclusive within six months from the date of completion of the bankable feasibility study;

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(Unaudited)

(expressed in Canadian dollars)

7. OTHER INVESTMENTS (continued)

- (xi) The additional cash payments totaling up to US \$16,000,000 under (vi) to (x) inclusive will be treated as advance payments on either of the royalty payments under (iii) or (xii);
- (xii) Coro will pay an amount equal to US \$0.025 per pound of copper contained in mineable, proven and probable reserves upon commencement of commercial production on the leachable copper resources;
- (xiii) Coro will pay to the Company a 1.5% net smelter return production royalty on all products, other than copper, which may be produced from the San Jorge project, regardless of the size of the resource of such precious metals.

Coro has no obligation to satisfy the consideration not yet received under the terms of this agreement and may also cease to develop or further develop the property. Under these circumstances, the shares of Minera San Jorge S.A., and therefore the San Jorge Property, will be returned to the Company with no further obligations by Coro.

The investment is being carried at a nominal value of \$1. All amounts previously capitalized on the San Jorge property have been reduced by the considerations received. Consideration received in excess of the carrying value has been credited to income. Due to the uncertainty of the amounts and timing of the potential future payments to be received, no value has been ascribed to these payments.

- (b) Global previously owned an interest in the Vizcachitas property located in Chile. In fiscal 2007, Global sold all of its interest in the property to Los Andes Copper Ltd. ("Los Andes"). As part of the consideration of the sale, Global received 6,280,000 common shares (Note 4) and 3,900,000 warrants of Los Andes, exercisable for common shares of Los Andes at a price of \$1.00 per share on or before February 7, 2010. The warrants expired unexercised on February 7, 2010.

As additional consideration for the sale of Vizcachitas, Global was granted net smelter royalties of 2% on revenue generated from open pit operations and 1% on revenues generated from underground operations on certain of the claims that comprise the Vizcachitas property. Rights to receive these royalties were transferred to the Company under the terms of the Arrangement.

- (c) Lumina was granted a 1.5% net smelter return royalty on the Relincho Project, payable commencing in the fifth year after commencement of commercial production, pursuant to the Arrangement. The Relincho Project is a mineral property located in Chile.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

8. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares without par value.

(b) Issued and outstanding

Common shares:

	Number of Shares	Amount
Balance, June 30, 2010 and September 30, 2009	34,609,149	\$ 1

9. STOCK OPTIONS

(a) Options outstanding

The Company has adopted a stock option plan ("the Plan") whereby it may grant options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the board of directors.

A summary of the Company's stock options as at June 30, 2010 and 2009 and the changes for the three and nine month periods then ended is as follows:

	Three Months Ended June 30,			
	2010		2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	387,500	\$ 0.47	387,500	\$ 0.47
Granted	110,000	1.27	-	-
Outstanding as of June 30, 2010	497,500	\$ 0.65	387,500	\$ 0.47

	Nine Months Ended June 30,			
	2010		2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	387,500	\$ 0.47	-	-
Granted	110,000	1.27	387,500	0.47
Outstanding as of June 30, 2010	497,500	\$ 0.65	387,500	\$ 0.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

9. STOCK OPTIONS (continued)

(a) Options outstanding (continued)

At June 30, 2010, the Company had outstanding stock options, with a weighted average remaining contractual life of 3.85 years, to purchase an aggregate of 497,500 common shares as follows:

Options Outstanding			Options Exercisable	
Number of Shares	Expiry Date	Exercise Price	Number of Shares	Exercise Price
387,500	January 20, 2014	\$0.47	387,500	\$0.47
110,000	May 19, 2015	\$1.27	36,668	\$1.27
497,500		\$0.65	424,168	\$0.54

Pursuant to the Company's accounting policy for stock-based compensation, the fair value of options vesting during the period, in the amount of \$23,216 (2009 - \$135,780) has been recorded. Of this amount, \$14,526 (2009 - \$135,780) has been included in expenses and \$8,690 (2009 - \$nil) has been capitalized to mineral properties.

The fair value used to calculate the compensation expense related to the stock options granted in the nine months ended June 30, 2010, is estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	1.56%
Expected dividend yield	-
Expected stock price volatility	93%
Expected option life in years	2
Expected rate of forfeiture	5%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

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(Unaudited)

(expressed in Canadian dollars)

10. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to:

- (a) continue the development and exploration of its mineral property;
- (b) support any expansion plans; and
- (c) maintain a capital structure which optimizes the cost of capital at acceptable risk.

In the management of capital, the Company includes shareholders' equity.

As at June 30, 2010, the Company had no bank indebtedness.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the period ended June 30, 2010.

There are restrictions on the movement of capital into and out of Argentina which could impact the Company's ability to repatriate funds and therefore, pay dividends.

11. SEGMENTED DISCLOSURE

The Company has one operating segment, mineral exploration, and all capital assets of the Company are located in Canada except for its mineral property interest which, as disclosed in Note 6, is located in Argentina.

The Company operates in two geographical segments: Canada and South America. Corporate administrative activities are conducted in Canada.

12. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

Under Canadian GAAP financial instruments are classified into one of the following five categories: held for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments, which are the same as their fair values, are classified into the following categories:

	Category	June 30, 2010	September 30, 2009
Cash and cash equivalents	Designated held for trading	\$ 6,839,159	\$ 699,875
Short-term investment	Designated held for trading	-	5,099,562
Marketable securities	Designated held for trading	1,103,600	855,200
Receivables	Loans and receivables	7,760	8,161
Prepaid expenses	Loans and receivables	341	7,960
Accounts payable and accrued liabilities	Other liabilities	\$ (16,057)	\$ (191,176)

LUMINA COPPER CORP.*(a development stage enterprise)***NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****June 30, 2010****(Unaudited)**

(expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS (continued)**(a) Categories of financial assets and financial liabilities (continued)**

The recorded amounts for cash and cash equivalents, short-term investment, marketable securities, receivables, prepaid expenses and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company has designated its cash and cash equivalents, short-term investments and marketable securities as held for trading assets. Income earned on the Company's cash and cash equivalents has been disclosed in the consolidated statements of income (loss) under the caption "interest and other income."

(b) Fair Value Measurements

The fair value of financial instruments is measured within a 'fair value hierarchy' which has the following levels:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the classification of the Company's financial instruments within the fair value hierarchy:

	June 30, 2010			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Cash and cash equivalents	6,839,159	-	-	6,839,159
Short-term investment	-	-	-	-
Marketable securities	1,103,600	-	-	1,103,600

	September 30, 2009			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Cash and cash equivalents	699,875	-	-	699,875
Short-term investment	5,099,562	-	-	5,099,562
Marketable securities	855,200	-	-	855,200

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

(expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS (continued)

(c) Credit Risk

The Company considers that the following financial assets are exposed to credit risk: cash and cash equivalents, short-term investment and marketable securities. The total value of these items at June 30, 2010 is \$7,942,759. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause that other party to incur a financial loss. The Company seeks to place its cash and cash equivalents and short-term investments with reputable financial institutions. The Company is exposed to the credit risk of its banks in Argentina and Chile which hold cash for the Company's Argentinean and Chilean operations. The Company seeks to limit its exposure to this risk by maintaining cash balances in Argentina and Chile sufficient only to fund the short-term needs of its Argentinean and Chilean subsidiaries.

At June 30, 2010, the Company's cash and cash equivalents were invested in three financial institutions.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets and accessing the capital markets.

At June 30, 2010 and September 30, 2009, the Company's current liabilities consisted of trade and other payables of \$16,057 and \$191,176, due primarily within the next fiscal quarter. The Company's cash and cash equivalents of \$6,839,159 at June 30, 2010 and \$699,875 at September 30, 2009 were more than sufficient to pay these current liabilities.

(e) Market Risks

The significant market risk exposures to which the Company is exposed are interest rate risk, currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows and fair values of the Company will fluctuate because of changes in market interest rates. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are invested at lower interest rates.

Based on the Company's net exposures as at June 30, 2010 and 2009, and assuming that all other variables remain constant, a 1% increase or decrease in interest rates would result in an increase or decrease of approximately, \$46,500 and \$38,500 respectively, in the Company's interest income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS (continued)

(e) Market Risks (continued)

Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The carrying amounts of monetary assets and liabilities denominated in currencies other than the Canadian dollar are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net income or loss for the period.

The Company is exposed to currency risks arising from fluctuations in foreign exchange rates among the Canadian dollar, U.S. dollar, Chilean peso and Argentinean peso and the degree of volatility of these rates. The Company raises funds from equity financings primarily in Canadian dollars and pays for a significant amount of expenditures relating to the exploration activities on its mineral property interests in U.S. dollars, Chilean pesos, and Argentinean pesos. The Company does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. At June 30, 2010 the Company's cash and cash equivalents consist of \$4,356,931 held in Canadian dollars, \$2,057,387 held in US dollars, \$13,324 held in Chilean pesos and \$411,517 held in Argentinean pesos. The Company's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

A summary of the Company's exposure to currency fluctuations is presented below:

Financial Instruments	Canadian Dollar	Currency	Impact of +/- 1% Fluctuation
Cash and cash equivalents	\$ 4,356,931	CAD dollar	\$ -
	2,057,387	U.S. dollar	20,574
	13,324	Chilean peso	133
	411,517	Argentinean peso	4,115
Marketable securities	1,103,600	CAD dollar	-
Receivables	2,651	CAD dollar	-
	5,109	Argentinean peso	130
Prepaid expenses	104	CAD dollar	-
	237	Argentinean peso	2
Accounts payable and accrued liabilities	(3,788)	CAD dollar	-
	(4,563)	Chilean peso	(46)
	(7,706)	Argentinean peso	(77)
Total	\$ 7,934,803		\$ 24,831

LUMINA COPPER CORP.

(a development stage enterprise)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010

(Unaudited)

(expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS (continued)

(e) Market Risks (continued)

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity price of copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company holds marketable securities that will fluctuate in value as a result of trading on global financial markets. Furthermore, as the Company's marketable securities are also in mining companies, market values will fluctuate as commodity prices change. Based upon the Company's holdings at June 30, 2010, a 10% increase or decrease in the market price of the securities held would have resulted in an increase (or decrease) to net income of approximately \$110,000.

13. RELATED PARTY TRANSACTIONS

A total of \$110,350 (2009 - \$80,612) was paid to four private companies controlled by directors and officers of the Company for management and technical consulting services.

The Company also paid \$4,105 (2009 - \$6,951) for the rental of office premises to a company related by virtue of a common director.

Related party transactions are recorded at the exchange amount which is the amount of consideration paid or received as established and agreed to between the parties.

14. SUBSEQUENT EVENT

Subsequent to June 30, 2010, 50,000 stock options were exercised.

15. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.