

# Luminex Announces the Signing of a Binding Earn-in Agreement with BHP

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VANCOUVER, July 15, 2019 - [Luminex Resources Corp.](#) (TSXV: LR) (US OTC: LUMIF) (the "Company" or "Luminex") is pleased to announce the signing of a formal earn-in and joint venture agreement (the "Earn-In Agreement") with a wholly owned subsidiary of BHP Group plc ("BHP") on Luminex's Tarqui & Tarqui 2 mining concessions in Ecuador (the "Property"). BHP has the right to earn a 51% ownership interest in a joint venture company which will hold the Property if it invests an aggregate amount of US\$25 million in exploration expenditures and makes US\$2.4 million of cash payments to Luminex over a four-year period.

BHP will have the right to earn an additional 9% ownership interest in the joint venture company by sole funding an additional US\$10 million of expenditures at the Property and making an additional US\$4.6 million of cash payments over a further two-year period, increasing BHP's aggregate ownership to 60%. BHP will have the right to earn a further 10% ownership interest in the joint venture company by sole funding an additional US\$40 million of expenditures at the Property, taking BHP's aggregate ownership to 70%. Assuming the completion of the Third Earn-in, Luminex will retain a 30% interest in the Property and would be responsible for funding its 30% pro rata share of any capital required to further explore, develop or construct a mine at the Property.

Pursuant to the terms of the Earn-In Agreement, BHP will pay US\$0.1 million to Luminex due upon signing the Earn-In Agreement and US\$0.2 million due upon completion of the transfer of the Property to the joint venture company. BHP will also reimburse expenses totaling approximately US\$0.2 million, which represents costs from the signing of the non-binding letter of intent up to May 31, 2019. Luminex will also be reimbursed for the approved June 2019 expenses related to the Property.

These terms and others announced in the March 19, 2019 Luminex press release relating to the non-binding letter of intent remain largely unchanged from those described therein.

BHP will act as manager and operator of the joint venture company and work is underway to continue exploration activities on site.

## About Luminex Resources

[Luminex Resources Corp.](#) is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. Luminex's inferred and indicated mineral resources are located at the Condor Gold-Copper project in Zamora-Chinchipec Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador consisting of approximately 100 thousand hectares, including the Orquideas, Cascas and Pegasus projects, which are being co-developed with [First Quantum Minerals Ltd.](#) and Anglo American plc respectively, and including Tarqui property that will be explored by a subsidiary of BHP Group plc.

Further details are available on the Company's website at <https://luminexresources.com/>.

[Luminex Resources Corp.](#)

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#### Cautionary Note Regarding Forward-Looking Information

*Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: BHP making the requisite exploration expenditures on the Property and cash payments to Luminex to earn in interest in the joint venture company; Luminex's ability to pay its pro rata share of any expenses or capital requirements to further explore, develop or construct a mine on the Property; and whether exploration or development on the Property will be successful.*

*With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.*

*Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to mineral exploration (including with respect to mineral prospects, resources or reserves being identified with sufficient grade, tonnage and economics to warrant further exploration or development); risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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