

Luminex Announces Maiden Camp Deposit Inferred Mineral Resource Estimate of 0.9 Million oz Gold and Updates Condor Mineral Resource Estimate

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Highlights:

- Initial Camp deposit resource containing 864,000 ounces of gold at a grade of 2.26 g/t
 - 1,126,000 contained ounces gold equivalent at a gold equivalent grade of 2.95 g/t
- Camp deposit remains open along strike and at depth
- Condor now hosts an indicated mineral resource containing 1.6 million gold ounces and an inferred mineral resource containing 3.6 million gold ounces

VANCOUVER, British Columbia, March 31, 2020 -- [Luminex Resources Corp.](#) (TSXV: LR) (US OTC: LUMIF) (the "Company" or "Luminex") is pleased to announce a maiden mineral resource estimate at the Camp deposit and updated mineral resource estimates for the other deposits at the Company's Condor project, located in Zamora-Chinchipe Province, southeast Ecuador. The Camp deposit mineral resource estimate is the culmination of 2019 and 2020 drilling totaling 28 holes. Luminex is continuing work to expand this exciting new area of the Condor project. The mineral resource updates on the four other deposits at the Condor project are based on previous drilling, but with updated metal price assumptions.

The Camp deposit comprises a planar, sub-vertical and relatively high-grade mineralized zone, with thickness and continuity that exhibit reasonable prospects for eventual economic extraction using underground extraction methods. The estimate of mineral resources is presented in Table 1. The sensitivity of mineral resources to the cut-off grade is shown in Table 2.

The reported Camp deposit resource is open to depth, where the deepest hole in the zone, previously reported hole CC19-12, intercepted 3.8 metres true width grading 6.09 g/t gold and 36.3 g/t silver at approximately 600 meters vertical depth, cut over 19.3 meters core length from 646.0 to 665.3 metres down the hole. In addition, the Camp deposit resource remains open laterally to the southwest where it is thought the Soledad Bajo zone may connect it to the resources reported herein for the Soledad deposit. The Camp deposit resource also remains open to the northwest where surface mapping and sampling indicates the Camp NW target may represent its northwestern extension, displaced approximately 100 metres to the north by a fault (see Figure 1). At a project scale, the Camp deposit lies at the northwest end of a more than four kilometre gold and silver mineralized trend extending towards Luminex's Prometedor target.

Camp Deposit Work Plan

- Drill test the Soledad Bajo target
- Expand deep high-grade area with further drilling
- Continue surface exploration to advance the NW Camp area to drill stage
- Continue sampling and mapping at Prometedor and build access for drill pads
- Complete metallurgical work that is currently underway (see details below)

Table 1: Estimate of Inferred Mineral Resources for the Camp Deposit (1.50 g/t AuEq Cut-off Grade)

Million Tonnes	Average Grade						Contained Metal					
	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7.1	22.5	173.0

Mineral resources exhibit reasonable prospects of eventual economic extraction using underground

extraction methods. The base case cut-off grade is 1.50 g/t gold equivalent (AuEq) where: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu\% \times 1.371) + (Pb\% \times 0.457) + (Zn\% \times 0.571)$.

Table 2: Sensitivity of Inferred Mineral Resources to Cut-off Grade for the Camp Deposit

Cut-off Grade AuEq (g/t)	Million Tonnes	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
1.25	16.7	2.60	1.96	17.8	0.03	0.08	0.63	1,399	1,055	9.5	9.2	28.4	230.5
1.50 (Base Case)	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7.1	22.5	173.0
1.75	9.4	3.18	2.46	20.7	0.03	0.09	0.68	955	740	6.2	6.0	18.1	140.2
2.00	7.0	3.45	2.69	22.1	0.03	0.09	0.71	774	605	5.0	4.8	14.5	109.4

Table 3: Summary of the Mineral Resource Estimates for All Deposits Located at the Condor Project

Deposit	Million Tonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Mlbs)
Indicated									
Santa Barbara	19.7	0.77	0.63	0.6	0.09	485	399	404	41
Soledad	12.3	0.80	0.72	5.3	0.01	315	283	2,069	4
Los Cuyes	39.8	0.77	0.68	5.5	0.02	983	872	7,056	13
Enma	0.5	0.87	0.72	11.6	0.01	13	11	172	0.1
Total Indicated	72.1	0.77	0.67	4.2	0.04	1,796	1,564	9,701	57
Inferred									
Camp	11.9	2.95	2.26	19.5	0.03	1,126	864	7,437	7
Santa Barbara	130.4	0.66	0.52	0.9	0.10	2,768	2,163	3,858	279
Soledad	3.3	0.61	0.56	3.2	0.01	64	59	336	1
Los Cuyes	24.0	0.73	0.65	5.6	0.01	558	499	4,313	5
Enma	0.04	1.22	1.09	10.1	0.01	1	1	12	0
Total Inferred	169.6	0.83	0.66	2.9	0.08	4,518	3,586	15,955	292

The contained gold resource increased by 0.2 million ounces in the indicated mineral resource category and 0.2 million ounces in the inferred mineral resource category across the Los Cuyes, Soledad, Enma and Santa Barbara deposits collectively. For consistency across the deposits, it was necessary to update gold price in the mineral resource estimate assumptions from US\$1,400/oz to US\$1,500/oz, which was the main driver in the increase in contained gold ounces.

Notes:

(1) The mineral resource estimate has an effective date of March 4, 2020. (2) There are no known issues related to legal, political or environmental issues that could materially affect the potential development of the mineral resources. (3) The quantity and grade of reported inferred mineral resources is based on limited geological evidence and sampling which is sufficient to imply but not verify geological and grade or quality continuity and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. (4) Gold equivalent (AuEq) values were calculated using the following prices: a gold price of US\$1,500 per ounce, a copper price of US\$3.00 per pound, a zinc price of \$1.25/lb, a lead price of \$1.00/lb and for a silver price of US\$18 per ounce. Gold equivalent values at the Camp deposit are calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu\% \times 1.371) + (Pb\% \times 0.457) + (Zn\% \times 0.571)$. Gold equivalent grades at the other deposits are calculated using the formula $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu\% \times 1.371)$ (5) The base case cut-off grade is 0.35 g/t AuEq for pit constrained mineral resources at the Soledad, Los Cuyes, Santa Barbara and Enma deposits limited inside \$1,500/oz Au pit shells. The cut-off grade for mineral resources considered amenable to underground extraction methods at the

Camp deposit is 1.50 g/t AuEq.

Camp Deposit Geology

The Camp deposit is classified as an intermediate sulphidation epithermal gold-silver deposit. The deposit currently comprises a steeply northeast dipping coherent panel of mineralization of variable thickness that extends from surface to approximately 600 metres vertical depth and 400 metres along strike. There are also a number of smaller parallel zones in the footwall and hanging wall. Mineralization is controlled by high angle feeder structures and high angle rhyolite dikes emplaced into granodiorite. These acted as impermeable barriers against which mineralizing fluids were focused. Mineralization consists of veins, breccias and dissemination and occurs as pyrite, marcasite, sphalerite and galena, often with chalcopyrite, within an envelope of sericite, clay and carbonate alteration, often occurring as rhodochrosite.

Camp Deposit Metallurgy Work Plan

An initial screening metallurgical testing program for the Camp deposit is underway at C. H. Plenge & CIA S.A. ("Plenge"), an independent metallurgical testing laboratory based in Lima, Peru. The program is designed to test gravity concentration, cyanidation as well as the polymetallic (Au, Ag, Cu, Pb, Zn) flotation response. A total of 341kgs of ¼ drill core from 19 drill holes were sent to Plenge for testing. This includes high, medium and low-grade samples. Results for the program are expected by end of Q2 2020.

Figure 1: Plan Map of Northern Condor Epithermal Deposits

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c7a65bd0-aef9-4538-91e3-65d1c1663fb0>

Mineral Resource Estimate for the Camp Deposit

This mineral resource estimate for the Camp deposit was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and was based on a total of 14,801 m of diamond drilling in 28 holes. The mineral resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold, copper, silver, lead and zinc. Sample data was collected following accepted industry procedures and analyzed by accredited commercial assayers and tracked by quality assurance and quality control programs that meet industry standards. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of potentially anomalous high-grade sample data, composited to 2 metre intervals, are controlled by limiting the distance of influence during block grade interpolation. For example, composited samples greater than 15 g/t gold are limited to a maximum distance of influence of 35m during block grade estimation. Individual blocks in the resource block model measure 5 x 5 x 5 metres in size. Block grades are estimated using ordinary kriging and have been validated using a combination of visual and statistical methods. Inferred mineral resources include model blocks that are within a maximum distance of 75 metres from a drill hole. Using projected technical and economic parameters, the Camp deposit forms a planar, sub-vertical zone of mineralization with thickness and continuity of grade, at a base case cut-off threshold of 1.50 g/t AuEq, that is considered to exhibit reasonable prospects for eventual economic extraction using bulk underground extraction methods. Note that these assumptions are used for reporting mineral resources and should not be interpreted to represent a mineral reserve. There are no mineral reserves at the Camp deposit.

The approaches used to estimate the mineral resources for the other deposits located on the Condor project are described in a technical report dated July 10, 2018 and filed on Luminex's profile on SEDAR (www.sedar.com).

An updated NI 43-101 technical report detailing the mineral resource estimate for the Condor Project will be completed and filed on SEDAR (www.sedar.com) and Luminex's website (www.luminexresources.com) within 45 days.

Quality Assurance for the Camp Deposit

All Luminex sample assay results have been independently monitored through a quality control / quality

assurance ("QA/QC") protocol which includes the insertion of blind standards, blanks as well as pulp and reject duplicate samples. Logging and sampling are completed at Luminex's core handling facility located at the Condor project. Drill core is diamond sawn on site and half drill-core samples are securely transported to ALS Laboratories' ("ALS") sample preparation facility in Quito, Ecuador. Sample pulps are sent to ALS's lab in Lima, Peru for analysis where gold content is determined by fire assay of a 50-gram charge with ICP finish.

Silver and other elements are also determined by ICP methods. Over-limit samples assaying greater than 10 g/t gold and 100 g/t silver are re-analyzed by ALS using fire assay with a gravimetric finish. Luminex is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. ALS is independent of Luminex.

Qualified Persons

Robert Sim, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the estimate of mineral resources presented in this news release and has reviewed, verified and approved the contents of this news release as they relate to the mineral resource estimate and the data underlying the mineral resource estimate. Mr. Sim is independent from Luminex and confirms there were no limitations from the Company in verifying the drilling and sampling data through monitoring of the QA/QC program described above. Leo Hathaway, P.Geo, Senior Vice President and the Qualified Person as defined by NI 43-101 for the Condor project, has reviewed, verified and approved the contents of this news release as they relate to the ongoing exploration and development program at the Condor project.

About Luminex Resources

[Luminex Resources Corp.](#) (TSXV:LR) 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-Chinchipe Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador, including the Tarqui and Pegasus projects, which are being co-developed with BHP Group plc and Anglo American plc respectively.

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

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[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 Luminex continuing work to expand the Camp deposit; that it is reasonable to expect that the majority of inferred mineral resources at the Condor project could be upgraded to indicated or measured mineral resources with continued exploration; details of the Camp deposit work plan; and that an updated NI 43-101 technical report detailing the mineral resource estimate for the Condor Project will be completed and filed on SEDAR (www.sedar.com) and Luminex's website (www.luminexresources.com) within 45 days. Often, but not always, forward-looking statements or information can be identified by the use of phrases or

statements that certain actions, events or results “will” occur or be achieved.

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 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); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays to exploration activities and the preparation of an updated NI 43-101 technical report for the Condor project; 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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