

# Luminex Announces Positive Metallurgical Results for the Camp Deposit

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## Highlights:

- 95% gold recoveries and 80% silver recoveries with a conventional flow sheet
- Ability to recover lead and zinc through flotation into separate saleable concentrates

VANCOUVER, Aug. 4, 2020 - [Luminex Resources Corp.](#) (TSXV: LR) (US OTC: LUMIF) (the "Company" or "Luminex") is pleased to announce positive metallurgical test results from the Camp deposit area of the Condor project in southeast Ecuador. The tests demonstrated that gold, silver, zinc and lead could all be recovered using conventional processing methods.

## Summary Metallurgical Recovery Results

C. H. Plenge & CIA S.A. ("Plenge"), an independent metallurgical testing laboratory based in Lima, Peru where the tests were conducted, recommends that the process flowsheet include gravity concentration, intensive cyanidation of gravity concentrates, bulk flotation of gravity tailings, Carbon-in-Leach ("CIL") cyanidation of bulk rougher concentrates and lastly separate lead and zinc flotation concentrate production.

The proposed flow sheet would generate three saleable products: gold and silver doré, a lead concentrate and a zinc concentrate. Total recoveries for saleable metals were: 95% for gold, 80% for silver, 56% for lead and 62% for zinc. The summary recoveries for each stage are presented in the below table.

	Gold	Silver	Lead	Zinc
Gravity Concentration and Intensive Leach	34%	7%	-	-
CIL Treatment of Bulk Flotation Concentrate	61%	46%	-	-
Flotation for Lead and Zinc Concentrates	-	27%	56%	62%
<b>Total Recovery</b>	<b>95%</b>	<b>80%</b>	<b>56%</b>	<b>62%</b>

## Test Work Description

The results were generated based on a master composite (the "Master Composite"), which was a blend of low, medium and high-grade composites from the Camp deposit. The individual variability composites were prepared using approximately 310 kilograms of drill core collected during the 2019 and 2020 drilling campaign from 13 different drill holes.

The three composites had gold assays that ranged from 1.7 g/t to 6.4 g/t and silver assays that ranged from 10.5 g/t to 60.3 g/t. The Master Composite was prepared for the metallurgical testing program using equal weights of the three composites and assayed 4.3 g/t gold, 29.3 g/t silver, 0.18% lead, 0.98% zinc and 3.6% sulphur sulphide.

The types of tests performed were: whole ore gravity concentration, intensive cyanidation of gravity concentrates, whole ore CIL cyanidation, CIL cyanidation of the gravity tails, bulk flotation of gravity tails and CIL cyanidation of the bulk rougher concentrate and bulk flotation of the whole mineralized material and flotation for lead and zinc from the cyanidation residue.

## Detailed Results of the Test Work

CIL cyanidation of the Master Composite, at a grind size of 80% passing 75 microns, yielded gold and silver extractions of 97% and 44%, respectively. Finer grinding improved extractions slightly.

Gravity concentration tests on the Master Composite yielded gold and silver extractions that averaged 34% and 12%, respectively, into concentrates that averaged 548 g/t gold and 1,235 g/t silver. Intensive cyanidation of gravity concentrates resulted in gold and silver extractions of 99.7% and 60%, respectively.

CIL cyanidation of gravity tails yielded gold and silver extractions of 95% and 29%, respectively. In one test the combined gold and silver extractions for cyanidation of gravity concentrates and gravity tails were 95% and 39%, respectively.

Flotation of gravity tails yielded rougher concentrates that assayed 16 g/t gold, 143 g/t silver, 0.6% lead and 4.7% zinc. Recoveries into the rougher concentrates were 98% for gold, 96% for silver, 92% for lead and 88% for zinc. Cyanidation of rougher concentrates from the flotation of gravity tails averaged extractions of 94% for gold and 52% for silver.

Flotation of the Master Composite resulted in rougher concentrates that assayed 32 g/t gold, 186 g/t silver, 1.0% lead and 5.6% zinc. Rougher concentrate recoveries were 98% for gold, 96% for silver, 94% for lead and 79% for zinc.

The combination of gravity concentration, intensive cyanidation of gravity concentrates, flotation of gravity tails and cyanidation of rougher flotation concentrates results in gold and silver recoveries in a doré product of approximately 95% and 53%, respectively.

Flotation concentrate cyanidation residues were subjected to open circuit flotation to produce separate lead and zinc concentrates. Cleaner flotation yielded lead concentrates that assayed 3,324 g/t silver, 1.0 g/t gold and 52% lead at a lead recovery of 25%. Zinc concentrates assayed 258 g/t silver, 3.2 g/t gold and 48% zinc at a zinc recovery of 55%. Lead and zinc recoveries in rougher concentrates, prior to cleaning, were 48% and 93%, respectively. More testing is required to better define flotation conditions and improve lead and zinc recoveries into final concentrates.

## Quality Assurance

All the samples were assayed by Plenge. Head assay were also submitted to Inspectorate Services Peru, an independent metallurgical testing laboratory based in Lima, Peru. Assay results between the two testing facilities were consistent. Product re-assays by a third party are in progress. Flotation optimization tests using design of experiment included no less than four duplicate tests to obtain lack of fit and pure error estimates. A good reconciliation was found between the calculated head grades and the assay head grades.

Luminex is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein.

## Qualified Persons

Nelson King, SME Registered Member and Metallurgical Consultant to the Company, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. King has assisted Luminex in the development and direction of the metallurgical testing program for the Condor project, has visited Plenge's laboratory in Lima to review the testing facilities, and has reviewed, verified and approved the content of this press release, including the data underlying the metallurgical testing.

## 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 respectively.

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

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[Luminex Resources Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, CEO and Director

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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 the optimization of flotation conditions, that more testing is required to better define flotation conditions and improve lead and zinc recoveries into final concentrates and that the recommended flowsheet will be used. Often, but not always, forward-looking statements or information can be identified by the use of words such as "expected" or variations of that word and phrases or statements that certain actions, events or results are "expected to" be taken, 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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