

Luminex Discovers Attractive Copper Porphyry Target at Cascas: Shakai

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Highlights:

- High potential, underexplored copper-gold-molybdenum porphyry belt
- Extensive multi-kilometre geochemical and geophysical footprint
- Copper enrichment at surface, indicating potential for high copper grades

VANCOUVER, Oct. 22, 2020 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce the discovery of a porphyry copper system at the Company's 100% owned Cascas copper-gold project. The Company has named this discovery Shakai, and additional resources are being allocated to advance it to drill stage as quickly as possible.

Shakai lies in a developing belt of recent porphyry copper discoveries (see Figure 1). The Mirador open-pit mine, owned by a joint venture of Tongling Nonferrous Metals Group and China Railway Construction is located 88 kilometres to the north-northwest. Additionally, Solaris Copper Inc.'s Warintza porphyry copper project is located 135 kilometres to the north-northwest and SolGold's recently discovered Porvenir porphyry copper project is located 34 km southwest. Luminex's Tres Picachos copper project is located 55 kilometres southwest of Shakai and the company's early-stage La Canela project, which is contiguous with Porvenir is located 41 kilometres south-southwest.

Luminex CEO Marshall Koval commented: "The discovery of a well-preserved surficial copper mineralized zone on a previously undrilled concession marks an important exploration milestone for Luminex. Based on field work to date, this discovery has the potential to be significant. We have prioritized Shakai for advancement to drill stage as quickly as possible and are working to drill there in Q1 2021."

Figure 1. Regional location map and simplified geology.

The Shakai discovery lies within a 6 kilometre long, 1 to 2 kilometre-wide northwest oriented zone of anomalous copper in soils. Coincident with this and the Shakai discovery is an irregular conductive zone approximately 2 kilometres in diameter that was outlined by the Company's 2019 ZTEM survey.

42 chip samples have been taken from two creek exposures in the newly discovered zone and are currently being analyzed. Shakai is readily accessed from the Cascas field camp to the southwest along 2 kilometres of trails and is 2.5 kilometres west of a road leading to the Company's Condor Camp. Further mapping and sampling will be completed by field crews with the objective of identifying the best targets for drill testing.

Preliminary fieldwork has delineated an approximately 200 by 300 metre zone of intense quartz-sulphide porphyry copper style veining and stockworking that is open in all directions. Mineralization is characterized by chalcopyrite, molybdenite and chalcocite with pyrite and magnetite. The presence of chalcocite indicates supergene copper enrichment and the strong phyllic alteration with abundant pyrite suggests an extensive and well-developed secondary copper zone comprising near-surface, higher grade copper may be present.

Figure 2. Property-scale ZTEM geophysics and soil sample grid geochemistry overlain on simplified geology.

Figure 3. Field photographs of the Shakai discovery zone at Cascas.

Creek 1 Traverse: A: Molybdenite lined quartz vein. B: Center-line pyrite vein. C: Stockwork of quartz/sulphide veins. D: Chip sample of B vein. E: Chip sample of banded massive pyrite-silica-molybdenite.

F: Banded pyrite-chalcocite-chalcopyrite vein.

Figure 4. Field photographs of the Shakai discovery zone.

Creek 2 Traverse: A: Stockwork of quartz pyrite chalcocite veins. B: Banded pyrite-silica veins with covellite-chalcopyrite. C: Chalcocite mineralization in pyrite, sericite silica altered intrusive rock. D: Massive quartz vein with pyrite bands. E. Secondary copper staining in fracture surfaces. F. Copper silicate mineralization in quartz/sericite.

Qualified Persons

Leo Hathaway, P. Geo, Senior Vice President Exploration of Luminex and the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed, verified and approved the scientific and technical information in this news release and has verified the data underlying that scientific and technical information.

About Luminex Resources

[Luminex Resources Corp.](#) (TSXV:LR, OTCQX:LUMIF) 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-Chinchi 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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Signed: "Marshall Koval"

Marshall Koval, CEO and Director

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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.

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