

Luminex Resources Corp. Announces Commencement of Drilling at Two Copper Focused Properties

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Highlights:

- Cascas - Luminex initiates 3,000 metre program focusing on the Shakai copper porphyry target
- Tarqui - BHP initiates 2,000 metre program focusing on a copper porphyry target

VANCOUVER, March 15, 2021 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce the commencement of two separate initial drill programs at Luminex's Cascas and Tarqui projects in Ecuador. Luminex will execute the Cascas drill program and BHP will operate the Tarqui program.

Marshall Koval, Luminex CEO and Director, commented: "We are excited about the discovery potential of these two large, undrilled porphyry copper targets within this emerging copper belt. Both of our projects are on the same trend as the recently opened Mirador copper-gold mine, as well as the Warintza and Porvenir copper projects."

Luminex is drilling at its 100% owned Cascas property under the Government of Ecuador's Scout Drilling regime. The initial 3,000 metre program will test the Shakai target (Figure 1), which has been defined by:

- Coincident copper and molybdenum anomalies in soil samples when contoured at 400ppm copper and 20ppm molybdenum respectively. These irregular anomalies cover an area of approximately 1.5km in diameter and are part of the larger 7km long soil copper and molybdenum anomaly at Cascas;
- A ZTEM geophysics anomaly within the soil anomaly of <100 ohm-m starting at 300 metres depth; and
- Outcropping copper mineralization in porphyry intrusive phases, alteration and quartz vein stock-working, consistent with a porphyry copper centre. Mapping is continuing around Shakai.

The initial drill hole will test the central area of the anomaly. The Shakai target is flanked to the northwest and southeast by additional copper and molybdenum anomalies and a large, conductive body (defined by ZTEM geophysics) starting at approximately 1,100m depth to the southwest.

Separately, BHP has commenced a program at Luminex's Tarqui project. BHP is earning an initial 51% ownership stake by spending US\$25 million on the project and paying Luminex US\$2.4 million of cash payments between 2019 and 2023.

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-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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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 Cascas and Tarqui drill programs and the metres that will be drilled at Cascas and Tarqui. 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); 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.

SOURCE [Luminex Resources Corp.](#)

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