

Luminex Resources Corp. Provides an Update on the Condor and Cascas Projects

23.06.2021 | [CNW](#)

Highlights:

- Luminex has commenced drilling at its high-grade gold target, Nayumbi, at the Condor project
- Long intercepts of copper-molybdenum mineralization in results from first three holes at Cascas

VANCOUVER, June 23, 2021 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to provide an update on progress at the Condor and Cascas projects, both located in southern Ecuador.

Condor Project

Nayumbi Target: Luminex has begun drilling the first hole of a programmed 2,000-metre drill program designed to test the depth extent of the high-grade, low sulphidation gold system identified at surface. Surface geology, geochemistry and geophysical modeling in three dimensions point to strong similarities to the Fruta del Norte gold deposit, located 45 kilometres north-northeast in the same mineral belt, as described in the company's news release dated May 13, 2021 (see Figure 1). The initial drill hole, currently underway, is designed to test hydrothermal breccias with sandstone clasts that occur with a latticework of narrow feldspar porphyry dikes, that coincide with rock chip samples grading up to 62.90 g/t gold.

Prometedor Target: Surface mapping and sampling of the area to the southeast of Los Cuyes and Camp, extending to Prometedor is continuing, with the objective of defining targets for drill testing. Mapping has revealed swarms of rhyolite dikes cutting metamorphic and volcanic host rocks, with rock chip sampling returning results of up 3.75 g/t Au. The mineralization style reflects the mineralization style encountered at Camp, that hosts an underground Inferred resource of 1,126 koz AuEq at an average grade of 2.95 g/t AuEq, calculated at a cut-off grade of 1.50 g/t AuEq; see news release dated March 31, 2020 for details.

Condor Preliminary Economic Assessment: The Condor North study that will include Camp, Los Cuyes, Soledad and Enma is near completion. The Company expects to announce results in July.

Cascas Project

Shakai Target: The Company has received assay results from the first three holes of the five-hole, 2,017 metre program at the Shakai porphyry copper-molybdenum target, located within the Cascas claim block. The first three holes were drilled on the eastern half of the target area as shown in Figure 2. Results, shown in Table 1 below, reveal long intercepts of low-grade copper-molybdenum mineralization. It is notable that the 0.22% Cu Eq interval reported for hole SK21-03 remains open to depth. The results are consistent with geological observations of disseminated sulphides hosted within porphyritic granodiorites and leucogranites that are pervasively altered with potassic, propylitic and phyllic alteration. The porphyry intrusive is interpreted to be dissected into wedges by a series of northwest to north-northwest trending fault overlaps that dip to the southwest (Figure 2). The Company expects to receive results from the remaining two drill holes in July.

Table 1. Significant intervals from holes SK21-01 through SK21-03.

| Drill Hole (final depth) | From | To | Interval | Cu | Mo | Cu Eq |
|--------------------------|-------|-------|----------|------|-------|-------|
| | (m) | (m) | (m) | (%) | (ppm) | (%)* |
| SK21-01 (569.8m) | 33.0 | 406.0 | 373.0 | 0.13 | 88 | 0.15 |
| incl. | 33.0 | 52.0 | 19.0 | 0.15 | 69 | 0.18 |
| incl. | 312.0 | 366.0 | 54.0 | 0.18 | 138 | 0.23 |
| SK21-02 (567.2m) | 13.0 | 19.0 | 6.0 | 0.19 | 478 | 0.35 |
| and | 197.0 | 343.9 | 146.9 | 0.13 | 52 | 0.15 |
| and | 440.0 | 454.0 | 14.0 | 0.26 | 5 | 0.26 |
| SK21-03 (263.2m) | 75.0 | 135.6 | 60.6 | 0.15 | 60 | 0.17 |
| and | 195.0 | 263.2 | 68.2 | 0.19 | 89 | 0.22 |

* Copper equivalent calculation for reporting purposes only. The copper equivalent grade (CuEq) is calculated as follows: $CuEq (\%) = Cu (\%) + 0.000333 \times Mo (\%)$ assuming prices of Cu US\$3.00/lb and Mo US\$10.00/lb. Minor gold and silver values not included.

Kuru Target: Drill target definition work is continuing at the Kuru low sulphidation epithermal gold vein target located approximately three kilometres southwest of Shakai. Mapping and sampling work are continuing, and rock chip samples have returned grades of up to 8.82 g/t gold.

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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[Luminex Resources Corp.](#)

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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