

# Luminex Resources Corp. Announces Initial Tarqui Drill Results and BHP Work Plan

18.10.2021 | [CNW](#)

## Highlights:

- TARQ1D: 685 metres from surface grading 0.19% copper and 18 ppm molybdenum; including 186 metres at 0.29% copper and 11 ppm molybdenum from surface
- TARQ2D: 635 metres grading 0.16% copper and 62 ppm molybdenum from 56 metres
- TARQ3D: 690 metres of mineralization over 704 metres; 380 metres of 0.15% copper and 20 ppm molybdenum from 36 metres
- BHP has stated it intends to drill an additional 5,000 metres at Tarqui in their fiscal year 2022

VANCOUVER, Oct. 18, 2021 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to release drill results from the 100% owned Tarqui project that BHP is earning into and operating; see July 15, 2019 news release for details. Three holes for a total of 2,081 metres have been completed at the project. The BHP FY2022 plan includes a further 5,000m of drilling, which has begun. Additionally, BHP has stated it intends to continue the geological, geochemical and geophysical reconnaissance throughout the Tarqui 1 and Tarqui 2 concessions.

The initial drill program was completed after geological mapping, rock and soil sampling (>2,000 samples) and the completion of an airborne VTEM and magnetic survey. Holes TARQ1D to TARQ3D from the FY2021 campaign were drilled to test a porphyry copper target on the property. The drill program targeted a copper-molybdenum soil and rock chip anomaly and attendant resistivity and magnetic anomalies at depth. Intercepts from holes TARQ1D to TARQ3D are summarized below in Table 1.

Table 1: Drill hole results.

Hole	Azimuth / Dip (degrees) / Depth (m)	From (m)	To (m)	Interval (m)	Copper (%)	Molybdenum (ppm)
TARQ1D	0° / 90° / 685	0	685 TD	685	0.19	17.6
Including		0	186	186	0.29	10.5
TARQ2D	0° / 65° / 691	56	238	182	0.15	18.9
And		250	691 TD	441	0.16	81.8
TARQ3D	90° / 55° / 704	36	416	380	0.15	19.8
And		430	704 TD	274	0.15	20.0

Note: Intervals calculated using a lower limit of 0.1% copper with a maximum inclusion of 5 samples (10 metres) below cut-off grade.

Figure 1: Drill hole locations and soil geochemistry

TARQ1D intercepted from surface a potassic-altered granodiorite stock intruded by minor porphyry dikes

with lesser propylitic alteration and patchy clay. Copper oxides dominate shallow levels transitioning to chalcopyrite and molybdenite in quartz veining.

TARQ2D intercepted overburden to 56m and below that a clay-altered granodiorite stock cut by porphyry dikes, with potassic alteration that increases with depth. Copper oxide transitions to chalcopyrite and molybdenite within quartz veining below 56m.

TARQ3D intercepted clay-altered granodiorite with minor porphyry dikes, transitioning to potassic alteration at depth with chalcopyrite and molybdenite mineralization.

The style of alteration, mineralization, and veining with long intercepts of copper mineralization confirm the discovery of a previously unrecognized porphyry copper deposit in the Jurassic copper-gold porphyry belt of Ecuador.

#### Quality Assurance

All sample assay results include the insertion of blind standards, blanks and duplicate samples. Logging and sampling are completed at BHP's core handling facility. 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 with pulp samples sent to ALS laboratory in Lima - Peru for analysis. All samples are analysed for Au-AA24 fire assay, ME-MS81 REE and trace elements using lithium metaborate fusion followed by ICP-MS and ME-MS61 multi elements using 4-acid followed by ICP-MS.

#### Qualified Persons

Leo Hathaway, P. Geo, Senior Vice President Exploration of Luminex and a 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/>.

To receive news releases please sign up at <https://www.luminexresources.com/contact/contact-us/>.

[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 regarding future drilling and work programs during BHP's FY2022. 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.

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<https://www.rohstoff-welt.de/news/396779--Luminex-Resources-Corp.-Announces-Initial-Tarqui-Drill-Results-and-BHP-Work-Plan.html>

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