

# Luminex Resources Corp. Provides a Condor Property Update

09.02.2022 | [CNW](#)

## Key Takeaways:

- Los Cuyes West target drilled in order to find high-grade shallow mineralization adjacent to the existing Los Cuyes resource - results pending
- Camp northwest underground extension target drilled - results pending
- Camp deposit lateral and deep step-out targets have been developed
- Los Cuyes deep porphyry target advanced to drill stage
- Nayumbi drilling completed in December and returned strong pathfinder elements but did not produce intercepts of economic interest
- Gold epithermal target developing at Prometedor (>500m strike length, 39 g/t gold rock sample)
- New porphyry copper-gold-molybdenum discovery at Wanwintza Alta - potential El Hito extension
- Working to refine step-out targets on drill intercepts in Eastern part of Santa Barbara IP anomaly

VANCOUVER, Feb. 9, 2022 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce an update on activities at the Condor project. The below is a summary of recent activities and eight potential exploration drill target areas that merit additional geological work and drilling. Luminex is awaiting assays from the recent drill holes at Cuyes West and Camp Northwest. Post receiving those results, the Company plans to assess and rank the eight target areas. This ranking will dictate future drill activity at Condor. In the interim, the Condor-based drill rig has been mobilized to Orquideas to begin drilling, pursuant to the recently announced earn-in agreement with JOGMEC.

Condor is a District Scale Property

The Condor project covers 10,101 hectares of mineral claims and contains a 15km trend of almost continuous gold and copper mineralization. This exceptional trend of mineralization is derived from a series of epithermal and deeper systems driven by a north-south trend of Jurassic-aged porphyry copper/molybdenum/gold intrusions. Faulting has exposed these systems at different levels of erosion leading to the different mineralization styles, from high-level epithermal (Condor North and Nayumbi) to porphyry (Santa Barbara, El Hito and Wanwintza Alta), encountered along the trend. Existing resources and targets along this trend are summarized in Table 1 and illustrated in Figure 1.

Table 1: Summary of the Mineral Resource Estimates for All Deposits Located at the Condor Project\*

| Deposit       | Tonnes<br>(million) | Average Grade |          |          |        | Contained Metal |          |          |          |
|---------------|---------------------|---------------|----------|----------|--------|-----------------|----------|----------|----------|
|               |                     | AuEq (g/t)    | Au (g/t) | Ag (g/t) | Cu (%) | AuEq (koz)      | Au (koz) | Ag (Moz) | Cu (Mlb) |
| Indicated     |                     |               |          |          |        |                 |          |          |          |
| Santa Barbara | 39.8                | 0.83          | 0.67     | 0.8      | 0.11   | 1,057           | 859      | 1.0      | 93       |
| Los Cuyes     | 50.8                | 0.71          | 0.65     | 5.2      | na     | 1,161           | 1,059    | 8.5      | --       |
| Soledad       | 19.4                | 0.68          | 0.63     | 4.8      | na     | 426             | 390      | 3.0      | --       |
| Enma          | 0.66                | 0.78          | 0.64     | 11.6     | na     | 17              | 14       | 0.25     | --       |
| Total         | 110.7               | 0.75          | 0.65     | 3.6      | na     | 2,660           | 2,321    | 12.8     | 93       |
| Inferred      |                     |               |          |          |        |                 |          |          |          |
| Santa Barbara | 166.7               | 0.66          | 0.52     | 0.9      | 0.10   | 3,534           | 2,768    | 4.9      | 353      |
| Los Cuyes     | 36.4                | 0.65          | 0.59     | 5.3      | na     | 761             | 687      | 6.2      | --       |
| Soledad       | 15.1                | 0.50          | 0.46     | 3.4      | na     | 245             | 225      | 1.7      | --       |
| Enma          | 0.07                | 0.93          | 0.81     | 9.7      | na     | 2               | 2        | 0.02     | --       |
| Camp          | 6.0                 | 3.45          | 3.28     | 27.8     | 0.03   | 663             | 631      | 5.3      | 4        |
| Total         | 224.3               | 0.72          | 0.60     | 2.5      | na     | 5,205           | 4,313    | 18.1     | 357      |

\*Assumptions stated in Mineral Resource Estimate Notes section below.

Figure 1. Condor Project, resource areas and prospects with gold and copper soil anomalies

Target areas #1 to #3 below are all proximal to the deposits that form the Condor North PEA. They are all targeting extensions or step-outs to current mineral resource estimates and would likely benefit any future economic studies of Condor North if drilling was successful.

#### Target Area #1 - Camp Deposit Northwest Extension

Surface sampling and mapping may have identified a northwest extension to the Camp deposit. This work has defined rhyolite dikes with highly altered, brecciated and veined margins with abundant pyrite dominant sulphide mineralization, a style identical to the Camp deposit. Rock chip sampling has returned up to 4 g/t Au and up to 108 g/t Ag from surface (see Figure 2). Luminex has completed a single diamond drill hole, CC21-38, to a planned depth of approximately 300m, to determine whether the Camp deposit does indeed extend to the northwest.

Figure 2. Camp Northwest, surface sample results and location of hole CC21-38, lateral step-out to the northwest. [Link to Figures](#)

#### Target Area #2 - Los Cuyes West Drilling

At the end of 2021, Luminex drilled a low angle (-25 degrees) drill hole targeting high grade mineralization, the upper part of which has been the subject of relatively shallow artisanal mining to the immediate west of the Los Cuyes resource, shown in Figure 3. Results of this 440m diamond drill hole are pending.

Figure 3. Los Cuyes West - high-grade target area [Link to Figures](#)

### Target Area #3 - Camp Deposit Vertical and Lateral Step-out Holes

In addition to the Northwest extension, the Camp deposit mineralization remains open laterally and at depth, with indications that grade and mineralized widths increase to depth. Luminex is currently investigating stepping out laterally and to depth in order to increase the Camp deposit mineral resource estimate, see Figures 4 and 5.

Figure 4. Map of Camp deposit drilling projected to surface, with long section viewing window [Link to Figures](#)

Figure 5. Long section of the Camp deposit with possible future deep drill hole pierce points [Link to Figures](#)

### Target Area #4 - New Porphyry Copper-Gold-Molybdenum Discovery at Wanwintza Alta

Recent fieldwork at Wanwintza Alta (formerly Silica Cap) has discovered the upper parts of a porphyry copper-gold-molybdenum system in outcrop, which could be a northern extension to El Hito. See Figure 1 for the location of Wanwintza Alta and Figure 6 for a plan map and copper outcrop photos. Sample results from these outcrops are pending. Other rock chip sampling in the area returned values up to 0.42% copper and 2.21 g/t gold.

Figure 6. Plan and Images of Wanwintza [Link to Figures](#)

Located 1 km to the south of Wanwintza Alta, El Hito occurs in a granodiorite porphyry hosted in the Zamora batholith. Drilling, trenching and surface mapping have defined copper-gold mineralization occurring over 2.5 km (north-south) by 1.0 km (east-west), and extending to vertical depths of at least 600m. Moderate to strong phyllic-argillic alteration overprints early potassic alteration and sulphide minerals in drill core are chalcopyrite, pyrite and bornite. Previous operators drilled 4,687m in nine holes, returning intercepts such as 0.44% Cu and 53ppm Mo over 332m from surface (see Figure 7).

Recent mapping and sampling indicate that the copper-molybdenum mineralization defined by drilling at El Hito is open to the north and south. To the north, mineralization appears to extend towards the new Wanwintza Alta porphyry copper-gold discovery, and the two areas may in fact connect to form one deposit. A soil sampling and prospecting program is being executed over this 1 km "connector" zone, with sample stations at 50m on 200m spaced east-west oriented lines, with 900 samples planned in total (see Figure 8).

Figure 7. Plan of El Hito Wanwintza connection [Link to Figures](#)

Figure 8. View of El Hito and Wanwintza Alta looking north, planned soil grid at Wanwintza Alta [Link to Figures](#)

### Target Area #5 - Los Cuyes Deep Porphyry Target

The Los Cuyes resource is largely hosted by an explosive diatreme breccia, formed by venting gases and boiling water, which is often associated with a deeper porphyry system. In 2021, Luminex commissioned a study of drill core samples with the Natural History Museum in London, UK. This study used key trace elements in chlorite and epidote to help plan a deep drill hole, which would test for such a porphyry target. Currently, the Company is undertaking selective re-logging of existing drill core from the deeper levels of Los Cuyes.

### Target Area #6 - Prometedor Update

Luminex has built 2,700m of access trails to enable exploration in the area. Geologists continue surface work at Prometedor and sampling and mapping has identified different gold and copper dominant areas.

Recent work at Prometedor has focused on outcrops in a creek bed where epithermal veining and anomalous rock chip samples returning up to 38.97g/t Au have been outlined (see Figure 9). Efforts continue towards defining drill targets.

Figure 9. Prometedor rock and soil sample results [Link to Figures](#)

#### Target Area #7 - Santa Barbara

The Santa Barbara mineral resource estimate (see Table 1) lies on the western edge of a circular high resistivity anomaly. In 2018, Luminex drilled the eastern side of this anomaly with holes DSB18-50 and DSB18-52. Hole DSB18-50 returned 180m from 12m down the hole grading 0.29g/t Au and 0.11% Cu, including 38m from 146m down the hole grading 0.59g/t Au and 0.17% Cu. Hole DSB18-52 returned 89m from 66m down the hole from 12m down the hole grading 0.25g/t Au and 0.08% Cu, including 53m from 102m down the hole grading 0.34g/t Au and 0.11% Cu. These holes were not followed up on and represent an opportunity to explore this underexplored area of Santa Barbara. Figure 10 shows a geology and IP chargeability anomaly, with drill holes projected to surface. The concentration of drill holes on the western side of the anomaly is the location of the stated mineral resource at Santa Barbara. The red circles indicate the drill holes to be followed up on.

Figure 10. Santa Barbara map showing geology and IP chargeability anomaly, with drill holes projected to surface [Link to Figures](#)

#### Target Area #8 - Nayumbi

Luminex has received results from six of the seven holes drilled at Nayumbi. While the results demonstrate the expected pathfinder minerals and the presence of a low sulphidation system, there were only trace levels of gold and silver contained in the assays. Generally low levels of sulphide mineralization in hole seven indicate that it is also unlikely to produce material levels of gold or silver. The Company believes there is a source deposit generating the anomalous gold grades at surface and may pursue additional work to attempt to locate it.

#### Mineral Resource Estimate Notes

(1) The mineral resource estimate has an effective date of July 27, 2021. (2) There are no known issues related to legal, political or environmental issues that could materially affect the potential development of the mineral resources. (3) The quantity and grade of reported inferred mineral resources is based on limited geological evidence and sampling which is sufficient to imply but not to verify geological and grade or quality continuity and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. (4) It is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration.

Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods at Santa Barbara, Los Cuyes, Soledad and Enma, as well as underground mining methods at the Camp deposit. At Los Cuyes and Soledad, the base case cut-off grade is 0.30 g/t AuEq and at Santa Barbara and Enma, the base case cut-off grade is 0.37 g/t AuEq. At Los Cuyes, Soledad, and Enma,  $AuEq = Au\text{ g/t} + (Ag\text{ g/t} \times 0.012)$ , and at Santa Barbara,  $AuEq = Au\text{ g/t} + (Ag\text{ g/t} \times 0.012) + (Cu\% \times 1.371)$ . The base case cut-off grade for the Camp resource is 1.33g/t AuEq, where  $AuEq = Au\text{ g/t} + Ag\text{ g/t} \times 0.0062$ . (5) Totals may not add up due to rounding. Lead and zinc values for Camp are not displayed. Base metal values are excluded from Camp AuEq.

For further details on the mineral resource estimates for the Condor project, please see the Company's technical report entitled "Condor Project NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of July 28, 2021, authored in part and compiled by Ausenco Engineering Canada Inc., and the mineral resources estimate contained therein prepared by Independent Mining Consultants, Inc. and SIM Geological Inc. The report can be found on SEDAR or at <https://luminexresources.com>.

#### Quality Assurance

All sample assay results include the insertion of blind standards, blanks and duplicate samples. Logging and sampling are completed at the Condor core handling facility. Drill core is diamond sawn on site and half drill-core samples are securely transported to the laboratory. Core samples from Nayumbi were sent to ALS Laboratories ("ALS") sample preparation facility in Quito - Ecuador with pulp samples sent to ALS laboratory in Lima - Peru for analysis. Core samples from Cuyes West were sent to Bureau Veritas Labs' ("BV") sample preparation facility in Quito, Ecuador. Sample pulps are sent to BV's chemical lab in Lima, Peru for analysis. For all samples gold content is determined by fire assay of a 30-gram charge with copper content determined by ICP-MS multi element analysis following an Aqua Regia digestion. ALS and BV are independent from Luminex.

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

#### 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-Chinchipec Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador, including the Tarqui, Pegasus and Orquideas projects, which are being co-developed with BHP Group plc, Anglo American and JOGMEC respectively.

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

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[Luminex Resources Corp.](#)

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#### Cautionary Note Regarding Forward-Looking Information

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 Company plans to assess and rank the eight target areas of interest; that the Company may pursue additional work to attempt to locate the source deposit generating the anomalous gold grades at the surface at Nayumbi; that near surface, easily accessible and high-grade mineralization as a result of the Los

Cuyes West Drilling in Target Area 2 is likely to benefit any future economic study of Condor North; and that stepping out of high grade intercepts that contribute to the existing resource estimate could benefit future economic studies of Condor North. 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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