

Anglo American has Exercised its Option to Earn-in to 51% Ownership in Pegasus A & B

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Highlights:

- Additional investment of US\$25M towards exploration expenditure and US\$2.4M in cash payments to earn-in and retain 51% ownership stake in the joint venture company holding Pegasus A & B
- US\$3.9M of the US\$25M invested in exploration expenditure as of December 31, 2021
- Drilling planned to commence in H2 2022

VANCOUVER, BC, Feb. 22, 2022 /CNW/ - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce receiving notice from Anglo American that it is exercising the first of its options under the earn-in agreement entered into on September 21, 2018 ("Earn-In Agreement") to earn the right to retain 51% of the joint venture company holding Pegasus A & B.

As of December 31, 2021, Anglo American had invested US\$13.9 million in exploration expenditures and US\$2.4 million in cash payments, for a total of US\$16.3 million. Under the Earn-In Agreement the next ownership retention threshold is 51%, which occurs when Anglo American has completed an additional aggregate investment of US\$25 million towards exploration expenditure by the sixth anniversary of the Earn-In Agreement and US\$4.8 million of cumulative cash payments to Luminex, payable in two instalments on the fourth and fifth anniversary of the Earn-in Agreement.

Anglo American is working with local communities as part of its social engagement plan. This work includes increasing awareness of the project and advancing with social investment initiatives to identify wider economic opportunities for the communities, in support of the social license at Medusa, part of Pegasus A, to drill test multiple quality copper, gold and molybdenum targets in H2 2022.

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, 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/>.

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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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 about future work and drilling at Pegasus A and B. 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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