

Luminex Resources Upsizes Private Placement to C\$9M; Ross Beaty to Invest C\$1.8 Million

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VANCOUVER, April 20, 2022 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") pleased to report it is upsizing its private placement that was announced on April 6, 2022. The non-brokered private placement (the "Offering") will now be up to 23,690,000 units ("Units") at a price of C\$0.38 per Unit (the "Offering Price"), for aggregate gross proceeds of up to C\$9.0 million. Each Unit shall be comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of C\$0.55 per Common Share at any time during the 24-month period following the Closing Date. Ross Beaty intends to subscribe for approximately C\$1.8 million of the Offering.

The Company plans to use the net proceeds from the Offering for drilling work at its Condor project and for general corporate purposes. The Offering is scheduled to close on or about April 28, 2022 (the "Closing Date"), and is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities issued in the Offering will be subject to a statutory hold period of four months and one day following the Closing Date.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company expects certain related parties as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") to participate in the Offering. Any such resulting related party transaction is exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of Units issued to such persons will not exceed 25% of the Company's market capitalization.

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 several and highly prospective land packages 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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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 and forward-looking information include but are not limited to statements or information with respect to: the size of the Offering, the use of proceeds from the Offering, the expected participation of Ross Beaty in the Offering, the anticipated Closing Date and the receipt of regulatory approvals for the Offering. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "may", "could" or are "intended to" be taken, 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 forward-looking statements or information are reasonable, there can be no assurance that a forward-looking statement or information 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 gold 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 mineral 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 delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events relating to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; and general economic conditions or conditions in the financial markets; 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 intend to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Luminex Resources Corp.](#)

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