

Luminex's Camp Drilling at Condor North Indicates Thicker, Higher Grades Emerging at Depth; 5.2 Metres of 15.1 g/t Au Eq

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Highlights Include:

- CC22-39 - 5.2m grading 14.61 g/t gold, 37.4 g/t silver for a gold equivalent of 15.06 g/t
- CC22-40 - 5.0m grading 8.92 g/t gold, 36.0 g/t silver for a gold equivalent of 9.35 g/t
- CC22-41 - 9.8m grading 3.40 g/t gold, 30.5 g/t silver for a gold equivalent of 3.76 g/t

VANCOUVER, Nov. 3, 2022 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce results from three holes drilled at the Camp deposit, part of the Condor North project area. Drill holes CC22-39, CC22-40 and CC22-41 have enabled the Company to delineate a thicker part of the Camp deposit. The three holes were drilled to infill an area of more widely spaced holes in the lower-central part of the deposit, which formed as composite sheets of mineralized material that dip steeply to the north. This thicker part of the deposit has been defined by intercepts measuring above 10 metres true thickness horizontally, using a 1.0 g/t gold cut-off grade. It comprises an irregular area measuring approximately 200 metres by 200 metres and remains open to expansion to the southeast, northwest and to depth (see Figure 1). Luminex expects these holes to add to the Camp mineral resource.

Luminex is continuing to drill infill and step out holes on the Camp deposit, as well as step out holes at the emerging, nearby Cuyes West and Ruiz structures with two active rigs at Condor North.

Table 1. Drill intercepts for Camp deposit holes.

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)

CC22-39	30° /	185.0	187.0	2.0	1.00	2.92	8.1	3.02	
And	-52° / 753.3m	240.0	242.0	2.0	1.00	4.08	28.8	4.42	
And		248.0	256.0	8.0	5.00	2.51	10.1	2.63	
And		312.0	313.0	1.0	0.60	5.32	35.9	5.75	
And		345.0	347.0	2.0	1.00	1.44	6.3	1.52	
And		355.0	356.0	1.0	0.50	3.28	2.3	3.31	
And		381.8	387.0	5.2	3.00	14.61	37.4	15.06	
And		393.0	397.0	4.0	2.20	2.00	21.5	2.25	
And		403.0	420.0	17.0	10.50	1.41	15.7	1.60	
And		492.0	500.0	8.0	4.65	1.51	10.2	1.63	
And		560.0	562.0	2.0	1.20	2.13	13.8	2.30	
CC22-40		22° /	194.0	202.0	8.0	4.90	1.79	7.9	1.88
Incl		-38° / 528.2m	194.0	196.0	2.0	1.40	5.22	11.7	5.36
And	259.7		260.0	0.3	0.25	3.62	63.8	4.39	
And	307.0		308.0	1.0	0.70	2.80	36.9	3.24	
And	335.0		336.0	1.0	0.70	11.80	25.3	12.10	
And	350.0		351.0	1.0	0.70	5.48	15.6	5.67	
And	364.0		367.0	3.0	2.10	2.05	14.9	2.23	
And	377.0		394.0	17.0	11.90	3.07	25.8	3.38	
Incl	384.0		389.0	5.0	3.50	8.92	36.0	9.35	
And	448.8		450.0	1.2	0.90	3.78	15.8	3.97	

CC22-41	210° /	419.7	431.0	11.3	3.50	1.20	8.2	1.29
And	-70° / 720.0m	437.0	458.6	21.6	7.80	2.29	25.3	2.59
Incl		437.0	442.0	5.0	1.80	4.84	19.4	5.07
Incl		453.0	455.3	2.3	0.83	5.45	21.1	5.70
And		465.0	506.8	41.8	13.20	2.17	25.5	2.47
Incl		475.0	477.0	2.0	0.60	4.94	33.3	5.34
Incl		490.0	494.0	4.0	1.26	3.34	35.3	3.76
Incl		497.0	506.8	9.8	3.10	3.40	30.5	3.76
And		558.5	560.2	1.7	0.52	3.32	15.9	3.51

Note: Intervals, except those marked with an asterisk (*), are calculated using a lower limit of 1.00 g/t Au with a maximum inclusion of up to five continuous metres below cut-off and the highest gold value used in the reported weighted averages is 82.4 g/t Au. AuEq values assume \$1,500 gold and \$18.00 silver (AuEq= Au g/t + (Ag g/t *0.012). Equivalent values assume 100% recovery of all quoted metals.

Hole CC22-41 intersected the thickest zone of gold mineralisation, 41.8m grading 2.17 g/t gold, 25.5 g/t

silver for a gold equivalent of 2.47 g/t, including 9.8m grading 3.40 g/t gold, 30.5 g/t silver for a gold equivalent of 3.76 g/t. The true thicknesses of these intercepts are interpreted to approximately 31% of the core length.

Holes CC22-39 and CC22-40 also contained notable intervals such as 5.2m grading 14.61 g/t gold, 37.4 g/t silver for a gold equivalent of 15.06 g/t in hole CC22-39 and 5.0m grading 8.92 g/t gold, 36.0 g/t silver for a gold equivalent of 9.35 g/t in hole CC22-40. The true thicknesses of these intervals are estimated to be 57% and 70% of the core length respectively.

Quality Assurance

All Luminex sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") protocol which includes the insertion of blind standards, blanks as well as pulp and reject duplicate samples. Logging and sampling are completed at Luminex's core handling facility located at the Condor property. 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. Sample pulps are sent to ALS's lab in Lima, Peru for analysis where gold content is determined by fire assay of a 50-gram charge with ICP finish.

Silver and other elements are also determined by ICP methods. Over-limit samples assaying greater than 10 g/t gold and 100 g/t silver are re-analyzed by ALS using fire assay with a gravimetric finish. 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. ALS Laboratories is independent of Luminex.

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 concerning the Condor Project 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-Chinchipe Province, southeast Ecuador. Luminex also holds a large and highly prospective land package in Ecuador, including the Pegasus and Orquideas projects, which are being co-developed with 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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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 at Condor and future changes to the mineral resource estimate at Camp. 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.

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