

Luminex Announces Positive Exploration Drilling Results for Copper at El Hito and Orquideas

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Summary and Highlights:

El Hito Target at Condor

- EH22-01: 73 metre intersection grading 0.34% Cu Eq from nine metres down hole.
- EH22-03: 627 metre intersection grading 0.21% Cu Eq.
- Additional potential porphyry copper centres identified along trend.
- New connection between the Prometedor Gold target and a porphyry copper centre discovery to the south ("Prometedor Copper").

Orquideas

- ORQ22-03: 300 metres averaging 0.17% Cu Eq from 196 metres down hole.
- JOGMEC plans to complete a follow-up drilling program in 2023.

VANCOUVER, Nov. 15, 2022 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce results from four drill holes, totalling 2,418 metres at its El Hito porphyry prospect, located in the central area of Luminex's Condor project. Luminex is also pleased to report the drill results from five holes totalling 2,386 metres at its Orquideas project, where JOGMEC is earning into 70% ownership.

Condor - El Hito Drill Results

All four drill holes cut significant intervals of copper mineralization, including 627 metres grading 0.20% copper and 42 metres grading 0.21% copper and 42 metres grading 0.21% molybdenum for a copper equivalent grade of 0.21% in EH22-03. Most of the copper and molybdenum mineralization is hosted by a phyllic-altered quartz-diorite porphyry. These rocks were intersected as drill holes probed for the potassic core of the porphyry copper-molybdenum system, where higher grades may be expected. A compilation of the data suggests that the potassic core will be located below the base of the current drilling, or possibly to the north or northeast, where copper and molybdenum soil anomalies have not yet been drilled. The molybdenum-only rock and soil anomaly to the northeast of the drilled area may be indicative of another porphyry centre in this area (Figure 1).

Table 1. Drill intercepts for El Hito holes.

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cu Eq (%)
EH22-01	90° / -60° / 500m	9.0	109.0	98.0	0.29	14	0.29
Incl		9.0	84.2	73.2	0.33	17	0.34
And		120.4	500.0	379.6	0.20	34	0.21
Incl		366.0	464.0	98.0	0.27	44	0.28
EH22-02	270° / -60° / 512m	42.0	362.0	320.0	0.16	14	0.16
Incl		239.0	250.0	11.0	0.26	44	0.27
Incl		280.0	298.0	18.0	0.25	5	0.25
And		438.0	470.0	32.0	0.11	18	0.12
And		480.0	496.0	16.0	0.11	11	0.11
EH22-03	90° / -60° / 704.8m	77.5	704.8	627.3	0.20	42	0.21
Incl		111.0	199.0	88.0	0.27	20	0.27
Incl		428.0	490.0	62.0	0.30	78	0.31
Incl		684.0	704.8	20.8	0.27	16	0.27
EH22-04	180° / -75° / 701m	12.0	186.0	74.0	0.18	28	0.19
Incl		12.0	50.0	38.0	0.28	17	0.28
And		194.0	224.0	30.0	0.16	5	0.16
And		234.0	474.0	240.0	0.21	13	0.21
Incl		312.0	368.0	56.0	0.30	18	0.30
Incl		378.0	438.0	60.0	0.28	17	0.28
And		482.0	494.0	12.0	0.18	10	0.18
And		508.0	542.0	34.0	0.15	3	0.15
And		558.0	620.0	62.0	0.16	7	0.16
Incl		558.0	572.0	14.0	0.25	3	0.25
And		656.0	666.0	10.0	0.15	34	0.16
And		676.0	700.0	24.0	0.13	3	0.13

Intervals are calculated using a lower limit of 0.10% Cu and minimum length of 10 metres with a maximum inclusion of up to six continuous metres below cut-off. The highest copper value used in the reported weighted averages is 1.63 % Cu. Cu Eq values assume \$3.00 copper and \$7.00 molybdenum ($\text{Cu Eq} = \text{Cu \%} + (\text{Mo ppm} \times 2.33)$). Equivalent values assume 100% recoveries for all metals.

Condor - Prometedor Copper Discovery

Detailed geological and geophysical work in the area shows additional porphyry copper and associated systems could lie further north in the Wanwintza Alto area, where porphyry-style, high-level, siliceous alteration is present. Another porphyry copper centre has also been identified via geological mapping, grid soil sampling and geophysical magnetic surveying at Prometedor Copper (Figure 2). As at El Hito, the Prometedor Copper porphyry centre is marked by a low magnetic signature.

The extensive gold-in-soil anomaly identified at the drill-ready Prometedor Gold target appears to be a distal, structurally controlled, precious-metal system related to the Prometedor Copper porphyry centre (Figure 3). The gold target is being readied for initial drill testing.

Orquideas Results

During 2022, Luminex and JOGMEC drilled 2,386 metres in five holes, testing a diverse set of geochemical and geophysical targets across the large Orquideas property. While the results were mixed, these holes and previous exploration drilling on the property have highlighted multiple areas warranting future exploration. JOGMEC is planning a follow-up drilling campaign in 2023.

The best results from the 2022 program came from the third hole, ORQ22-03, which cut 300 metres of continuous copper and molybdenum mineralization averaging 0.17% Cu Eq. This mineralization is hosted in an alteration assemblage (phyllic) known to flank copper porphyry deposits. In addition, a series of outcrops with consistent anomalous copper values, above 0.1% copper, have recently been found through sampling in close proximity to these holes. These discoveries provide compelling targets for follow-up drilling for higher grades potentially associated with a porphyry centre.

Other areas with strong geochemical signatures for copper and molybdenum, particularly in the southern portion of the project area (see Figure 4), may offer additional drill targets. ORQD002, drilled during an earlier campaign in 2019, cut an aggregate 132 metres averaging 0.18% Cu Eq hosted in phyllic alteration potentially indicating proximity to a second porphyry centre. Other short higher-grade intercepts from the 2019 and 2022 programs (ORQD003 and ORQ22-01) require further study to determine if additional drilling is warranted.

Table 2. Drill intercepts for Orquideas holes.

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cu Eq (%)
ORQ22-01	50° / -70° / 503m	106	132	26	0.11	47.2	0.12
ORQ22-02	50° / -70° / 383m	No Reportable Intervals					
ORQ22-03	50° / -60° / 500m	196	496	300	0.14	118.8	0.17
ORQ22-04	230° / -60° / 500m	No Reportable Intervals					
ORQ22-05	50° / -60° / 500m	No Reportable Intervals					

Intervals are calculated using a lower limit of 0.10% Cu and with a maximum inclusion of up to six continuous metres below cut-off. The highest copper value used in the reported weighted averages is 0.31 % Cu. Cu Eq values assume \$3.00 copper and \$7.00 molybdenum (Cu Eq= Cu % + (Mo ppm *2.33). Equivalent values assume 100% recoveries for all metals.

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 at the Company's nearby Conder Project's core logging facility 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 copper and molybdenum contents are determined by ICP-MS methods. Over-limit samples assaying greater than 1% copper are re-analyzed by ALS using four-acid digestion and ICP-AES 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.](https://luminexresources.com/) (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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Cautionary Note Regarding Forward-Looking Information

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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 El Hito or Orquideas. 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".

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