

Luminex's Partner Anglo American Commences Drilling at the Medusa Copper Target at Pegasus

11.01.2023 | [CNW](#)

Highlights Include:

- Commencing a five hole, 3,200 metre drill program at the Medusa copper-porphyry target.
- Prioritization work on the additional Pegasus A porphyry targets is ongoing.

VANCOUVER, Jan. 11, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce that Anglo American has commenced its maiden drill program at the Pegasus project (the "Project"). The program will consist of five holes and 3,200 metres at the Medusa target. As with other identified targets on the district Pegasus property, Medusa exhibits corresponding favorable high-level alteration patterns of the host porphyritic and surrounding rocks, strong copper, molybdenum, and gold rock geochemistry, and magnetic-low geophysical signatures typical of porphyry copper systems. The Medusa area has also been the site of limited historic drilling by prior operators, with shallow hole (meters), some of which ended in significant copper mineralization (>0.6% copper).

The Medusa area has three internal targets based on the characteristics mentioned above with initial drilling slated for the northwestern target. Drilling plans have also been prepared for the other areas within the Medusa anomaly, however they are contingent on initial results. Prioritization work on the additional Pegasus A porphyry targets is ongoing.

In September 2022, Anglo American made their scheduled US\$1.0 million cash payment to Luminex. As of September 2022, Anglo American has paid Luminex US\$3.4 million in cash payments in compliance with the terms of the earn-in agreement entered into on September 21, 2018, and spent US\$16.3 million on exploration expenditures towards their 60% ownership earn-out.

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 Pegasus 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-Chinchipec Province, southeast Ecuador. Luminex also holds a large, highly prospective land package in Ecuador, including the Pegasus and Orquideas projects, which are being co-developed by 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/>.

Follow us on: Twitter, LinkedIn or Facebook.

[Luminex Resources Corp.](#)

Signed: "Marshall Koval"

Marshall Koval, CEO and Director

Luminex is solely and entirely responsible for the contents hereof. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor any other person, accepts responsibility for the adequacy or accuracy of this news release.

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 regarding future drilling and work programs at the Project. 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.

View original

content:<https://www.prnewswire.com/news-releases/luminexs-partner-anglo-american-commences-drilling-at-the-medusa-copper-target-at-pegasus.html>

SOURCE [Luminex Resources Corp.](#)

Contact

Scott Hicks, info@luminexresources.com, T: +1 604 646 1890

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/432503--Luminexund039s-Partner-Anglo-American-Commences-Drilling-at-the-Medusa-Copper-Target-at-Pegasus.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).