

Luminex Hits with Cuyes West Step-out Holes: 4.0m Grading 19.35 g/t Au Eq and 2.5m Grading 18.54 g/t Au Eq

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Cuyes West Drilling Highlights:

- CU22-12 - 2.5 metres grading 18.54 g/t Au Eq
- CU22-13 - 36.0 metres grading 2.29 g/t Au Eq
- CU22-14 - 4.0 metres grading 19.35 g/t Au Eq; including 2.0 metres grading 36.59 g/t Au Eq
- CU22-15 - 17.5 metres grading 3.07 g/t Au Eq

VANCOUVER, Jan. 24, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce drill results from six holes (CU22-10 to CU22-15) at Cuyes West. Drilling has confirmed a strike length of approximately 350 metres, while the anomaly has been mapped at surface for more than 500 metres. The drilled vertical the Cuyes West mineralized structure now exceeds 300 metres. All holes have now been reported from the 2022 program for CU22-16 and CU22-17 (completed in January). Drilling at Cuyes West is continuing with one rig; a second rig is on drill Prometedor as soon as trail and pad construction are complete. Drilling of Prometedor is expected to start by March.

Marshall Koval, CEO and Director commented: "The continued positive results at Cuyes West are putting Luminex on a path to having two sources of underground material at Condor North. Adding a Cuyes West underground resource in addition to the existing Camp underground resource will be crucial for Luminex's plan to start with a smaller throughput mill, with lower capital than what was planned in the 2021 Preliminary Economic Assessment."

Hole CU22-12 intersected 2.5 metres from 323 metres grading 16.28 g/t gold and 188.1 g/t silver (18.54 g/t Au Eq). This hole stepped out approximately 50 metres vertically below hole CU22-05, which intersected 5.0 metres of 29.43g/t gold and 299.1 g/t silver (30.47g/t Au Eq), indicating continued high-grade mineralization at depth.

Hole CU22-14 intersected multiple high-grade structures, notably 4.0 metres from 216 metres down hole of 18.91 g/t gold and 189.1 g/t silver (19.35 g/t Au Eq), including 2.0 metres of 35.8 g/t gold and 65.7 g/t silver (36.59 g/t Au Eq). The Cuyes West diatreme was intersected at 275 metres over 16 metres grading 3.04 g/t gold and 12.5 g/t silver (3.19 g/t Au Eq).

Hole CU22-15, stepped out approximately 60 metres east of CU22-13 and approximately 80 metres below hole CU22-12, intersected 17.5 metres from 240.5 metres grading 3.00 g/t gold, 6.1 g/t silver (3.07 g/t Au Eq). Other intervals are present in parallel structures that are not presented as pierce points in Figure 2 but are detailed in Table 1.

At Cuyes West, rhyolite dike contacts and high angle faults are mineralized. The mineralization extends into wall rock, and includes pyrite, sphalerite, marcasite and rhodochrosite veins and as disseminations. This style of mineralization is identical to the Camp deposit, 300m to the southwest, and these deposits may connect at depth. At a property scale, the mineralized structures and dikes are interpreted to be "ring-fractures" around the Los Cuyes Diatreme (See Figure 1).

Table 1. Drill intercepts for Cuyes West drill holes. Asterisked intervals are shallower and belong to the diatreme at Los Cuyes (note below).

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)
CU22-10	300° /	67.0	82.0	15.0*	1.55	8.7	1.65
Incl	-36° /	67.0	68.0	1.0	14.95	59.9	15.67
And	424.65m	156.0	186.0	30.0*	0.41	9.9	0.52
CU22-11	343° /	8.0	36.0	28.0*	0.88	9.2	0.99
Incl	-42° /	31.0	32.0	1.0	11.05	81.4	12.03
And	300.00m	54.0	66.0	12.0*	0.52	4.4	0.57
And		114.0	124.0	10.0*	0.36	3.3	0.40
And		172.0	173.0	1.0	2.09	25.2	2.39
CU22-12	328° /	36.0	45.0	9.0*	0.22	1.7	0.24
And	-57° /	66.0	70.0	4.0*	0.20	20.3	0.44
And	349.65m	136.7	146.0	9.3*	0.57	8.0	0.67
And		323.0	325.5	2.5	16.3	188.1	18.54
CU22-13	342° /	4.0	32.0	28.0*	0.66	1.9	0.68
And	-45° /	59.0	127.0	68.0*	0.34	2.1	0.36
And	352.30m	141.0	175.0	34.0*	0.25	3.2	0.28
And		225.2	238.0	12.8	2.01	13.9	2.18
Incl		225.2	229.0	3.8	3.90	28.8	4.24
And		245.0	281.0	36.0	2.17	10.4	2.29
Incl		267.0	273.0	6.0	4.01	10.9	4.14
And		292.0	308.0	16.0	2.03	16.7	2.23

CU22-14	345° /	27.0	35.0	8.0*	0.26	1.8	0.28
And	-45° / 389.50m	48.0	73.0	25.0*	0.24	2.3	0.27
And		89.0	190.0	101.0*	0.67	7.3	0.76
And		216.0	220.0	4.0	18.91	36.6	19.35
Incl		217.0	219.0	2.0	35.80	65.7	36.59
And		257.0	258.0	1.0	4.46	12.3	4.61
And		267.0	269.0	2.0	1.09	3.8	1.13
And		275.0	291.0	16.0	3.04	12.5	3.19
And		312.0	314.0	2.0	1.74	4.8	1.79
And		354.0	358.0	4.0	3.32	117.2	4.72
CU22-15	345° /	30.0	62.0	32.0*	0.77	1.2	0.79
And	-26° / 379.50m	125.8	177.0	51.2*	0.43	3.6	0.47
And		197.0	213.0	16.0*	0.41	4.3	0.46
And		222.0	223.0	1.0	8.92	29.7	9.28
And		240.5	258.0	17.5	3.00	6.1	3.07
And		305.0	306.0	1.0	1.22	21.2	1.47
And		314.0	315.0	1.0	7.61	35.3	8.03
And		325.0	328.0	3.0	2.92	24.2	3.21

Asterisked (*) intervals are "Shallower" intervals calculated using a lower limit of 0.20 g/t Au with a maximum inclusion of ten continuous metres below cut-off occurring within the stated intercept and the highest gold value used in the reported weighted averages is 14.95 g/t Au. Remaining intervals not marked with an asterisk are for "Deeper" intervals calculated using a lower limit of 1.0 g/t Au with a maximum inclusion of up to six continuous metres below cut-off and the highest gold value used in the reported weighted averages is 35.80 g/t Au. Au Eq values assume \$1,500 gold and \$18.00 silver (Au Eq= Au g/t + (Ag g/t *0.012)). There is insufficient geological data to calculate true thickness for the intervals reported in this table.

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. 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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