

Luminex Extends Cuyes West to Depth, with 5.0m grading 14.47g/t Au Eq and Identifies Wider, High-grade Zone Including 3.0m Grading 39.87 g/t Au Eq

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Cuyes West Drilling Highlights:

- CU23-17 - 27.0 metres grading 3.71 g/t Au Eq including 5.0 metres grading 14.47 g/t Au Eq
- CU23-18 - 3.0 metres grading 39.87 g/t Au Eq and 31.0 metres grading 1.47 g/t Au Eq

VANCOUVER, March 3, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce drill results from three holes (CU22-16 to CU23-18) at the Cuyes West structure. The latest results continue to delineate a zone of higher-grade gold mineralization within the Cuyes West structure that extends into the hanging wall and widens mineralization zone at depth. Holes CU23-17 and CU23-18 have intersected the Cuyes West hanging wall mineralization at depth in a fault bound package of rocks to the southwest of the main structure (see Figure 2). Luminex is currently drilling CU23-22 at Cuyes West and the maiden hole at Prometedor, which commenced on February 24, 2023. Holes CU23-19 and CU23-21 are pending results.

Hole CU23-18 intersected multiple hanging wall high-grade structures, notably 3.0 metres from 128 metres grading 39.87 g/t gold and 61.67 g/t silver (39.87 g/t Au Eq) and a wider intercept of 31 metres from 263 metres grading 1.31 g/t gold and 13.0 g/t silver (1.47 g/t Au Eq). The Cuyes West structure was intersected from 325 metres over 8 metres grading 2.46 g/t gold and 1.29 g/t silver (2.69 g/t Au Eq). The hole intercepted increasingly broader sections of mineralization at depth.

CU23-17 intersected 5.0 metres grading 12.40 g/t gold and 172.7 g/t silver (14.47 g/t Au Eq) from 263.0 metres in the hanging wall package, within a broader intercept of 27.0 metres from 248.0 metres grading 3.15 g/t gold and 46.25 g/t silver (3.71 g/t Au Eq). The Cuyes West structure was intersected over 14.0 metres from 314.0 metres and graded 2.29 g/t gold and 9.4 g/t silver (2.29 g/t Au Eq). This hole stepped out approximately 50 metres vertically on Cuyes West, below hole CU22-13, which intersected 14.0 metres grading 4.01 g/t gold and 10.9 g/t silver (4.14 g/t Au Eq) from 267 metres within a broader mineralized intercept of 27.0 metres from 245 metres grading 2.17 g/t gold and 10.4 g/t silver (2.29 g/t Au Eq). These results are part of an increasing zone of mineralization at depth comprising 165.0 metres of 1.40 g/t gold and 15.8 g/t silver (1.58 g/t Au Eq) from 187.0 metres. Results from CU23-17 indicate that this broader zone is continuous and open to depth.

Hole CU22-16, stepped out approximately 105 metres west of CU22-05 and approximately 115 metres below hole CU22-13, intersected only weak mineralization in the Cuyes West structure at 158 metres, which may indicate a pinching of the structure to the west and to depth. At a depth of 338.0 metres the hole intersected 1.0 metre grading 1.49 g/t gold, 651.0 g/t silver (1.49 g/t Au Eq) in the Ruiz structure.

Other intervals are present in additional structures in holes CU22-16, CU23-17 and CU23-18 and are detailed in Table 1.

The style of mineralization at Cuyes West and in the hanging wall package is identical to that at the Camp deposit, 600 metres to the west. At a property scale, these mineralized structures are interpreted to be hosted in ring and radial fractures around the 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 Hornos (note below).

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Comment
CU22-16	320°/- 45°	1.0	13.0	12.0*	0.63	11.0	0.76	Veins in diatreme
And	/ 737.65m	338.0	339.0	1.0	1.49	651.0	9.30	Ruiz Structure
CU23-17	331° /	28.0	175.0	147.0*	0.72	4.4	0.78	Veins in diatreme
And	-39° /	187.0	352.0	165.0*	1.39	15.8	1.58	Cuyes Hanging Wall
Incl	400.70m	206.0	220.0	14.0	1.56	12.8	1.72	Cuyes Hanging Wall
Incl		228.0	230.0	2.0	4.08	201.8	6.50	Cuyes Hanging Wall
Incl		239.8	241.2	1.4	1.03	7.3	1.11	Cuyes Hanging Wall
Incl		248.0	275.0	27.0	3.15	46.3	3.71	Cuyes Hanging Wall
Incl		263.0	268.0	5.0	12.4	172.7	14.47	Cuyes Hanging Wall
Incl		287.0	289.0	2.0	3.69	11.8	3.83	Cuyes Hanging Wall
Incl		300.0	306.0	6.0	1.62	9.1	1.73	Cuyes Hanging Wall
Incl		314.0	328.0	14.0	2.29	9.4	2.40	Cuyes West structure
Incl		336.0	342.0	6.0	3.41	3.9	3.46	Cuyes West structure
Incl		351.0	352.0	1.0	1.73	19.0	1.96	Vein in diatreme
CU23-18	345° /	28.0	345.0	317.0*	0.97	5.7	1.04	Veins in diatreme
Incl	-37° /	49.0	68.0	19.0	1.85	3.4	1.89	Veins in diatreme
Incl	423.55m	128.0	131.0	3.0	39.13	61.7	39.87	Cuyes Hanging Wall
Incl		263.0	294.0	31.0	1.31	13.1	1.47	Cuyes Hanging Wall
Incl		301.9	303.0	1.1	1.49	8.9	1.60	Vein in diatreme
Incl		313.0	314.0	1.0	6.11	40.2	6.59	Vein in diatreme
Incl		325.0	333.0	8.0	2.46	19.7	2.69	Cuyes West structure
And		377.0	384.0	7.0	1.16	9.3	1.28	Veins in diatreme

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 48.60 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

31.30 g/t Au. Au Eq values assume \$1,500 gold and \$18.00 silver (Au Eq= Au g/t + (Ag g/t *0.012)).

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-Chinchipec 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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