

Condor's Cuyes West Structure Extended Further to Depth with Recent Drilling; 5.0 Metres of 6.75 g/t Au Eq

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Cuyes West Drilling Highlights:

- CU23-30 - 5.0 metres grading 6.75 g/t Au Eq intersected dacite porphyry
- CU23-31 - 1.0 metre grading 11.03 g/t Au Eq intersected in the Cuyes West structure and 89 metres in the breccia pipe grading 1.01 g/t Au Eq

VANCOUVER, Aug. 14, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce drill results from two holes that successfully targeted a deeper level of the Cuyes West structure (CU23-30 and CU23-31) as well as intersecting the breccia pipe in the hanging wall, before the Cuyes West structure was reached.

Hole CU23-30 intersected multiple high-grade structures, notably 5.0 metres from 303.0 metres, which graded 6.42 g/t gold and 27.4 g/t silver (6.75 g/t Au Eq), that contained 1.0 metre from 307.0 metres grading 27.90 g/t gold and 47.6 g/t silver (27.90 g/t Au Eq) within the brecciated contact of a later, dacite porphyry (see Figure 2). The hole did not cut the breccia pipe itself, but the dacite porphyry contact breccia intercepted 52.0 metres from 123.0 metres grading 0.53 g/t gold and 2.9 g/t silver (0.56 g/t Au Eq). The Cuyes West structure was intercepted at 600.5 metres with a thickness of 1.3 metres grading 11.70 g/t gold and 35.1 g/t silver (12.13 g/t Au Eq).

Hole CU23-31 intersected the breccia pipe target from 176.0 metres with 89.0 metres grading 0.95 g/t gold and 5.6 g/t silver (0.95 g/t Au Eq). The hole then cut the Cuyes West structure over a 1.0 metre interval from 386.0 metres grading 10.48 g/t gold and 11.03 g/t silver (11.03 g/t Au Eq). Other intervals are present in additional structures in holes CU23-30 and CU23-31 and these are detailed in Table 1.

The Cuyes West structure continues to remain open at depth with the deepest confirmed depth of 500 metres intercepted by holes CU23-29 and CU23-30. The area near holes CU23-30 and CU23-31 of Cuyes West long section seems to be encroached and narrowed, by the later, less strongly mineralized dacite porphyry. The dacite porphyry and its upper and lower contact is interpreted to be steeply dipping to the southwest.

Luminex expects the continued expansion and infilling of the Cuyes West structure to add to the potentially mineable mineral resource at Condor. The Company plans to update its Preliminary Economic Assessment for Condor North in 2024 to incorporate a new mineral resource at the Cuyes West structure. Given the success of the deeper drilling, Luminex anticipates that it will require more drilling to bring the full structure into the inferred category of mineral resource. Planned hole CU23-32 will be drilled from a new pad at Cuyes (see Figure 1) and will test the depth extent of the breccia pipe structure. This hole will be included in future drilling plans.

The style of mineralization at Cuyes West structure is identical to that at the Camp deposit, 600 metres to the west. At a regional scale, these mineralized structures are interpreted to be hosted in ring and radial fractures around the Cuyes caldera (see Figure 1).

Table 1. Drill intercepts for the Cuyes West structure and breccia pipe.

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	
CU23-30	0° /	26.0	41.0	15.0*	0.23	1.2	0.25	
And	- 90° / 730.2m	89.0	95.0	6.0*	0.68	17.2	0.89	
And		123.0	175.0	52.0*	0.53	2.9	0.56	
Incl		131.0	132.0	1.0	15.90	59.9	16.62	
And		231.0	232.0	1.0	3.89	19.0	4.11	
And		267.0	269.0	2.0	2.85	8.6	2.95	
And		288.5	289.3	0.8	7.86	92.1	8.96	
And		303.0	308.0	5.0	6.42	27.4	6.75	
Incl		307.0	308.0	1.0	27.90	47.6	28.47	
And		415.0	416.0	1.0	7.95	16.4	8.15	
And		432.0	434.0	2.0	1.10	2.6	1.13	
And		600.5	601.8	1.3	11.70	35.7	12.13	
CU23-31		11° /	16.0	24.0	8.0*	0.27	2.4	0.30
And	-80° / 634.9m	88.0	139.0	51.0*	0.46	6.7	0.54	
And		176.0	265.0	89.0*	0.95	5.6	1.01	
Incl		179.0	183.0	4.0	2.33	2.7	2.36	
Incl		219.0	228.0	9.0	1.72	11.5	1.86	
And		289.0	290.0	1.0	1.20	1.2	1.21	
And		314.0	317.0	3.0	1.22	1.7	1.24	
And		322.0	324.0	2.0	1.51	7.7	1.60	
And		350.0	352.0	2.0	1.04	1.1	1.06	
And		359.0	361.0	2.0	1.20	11.2	1.33	
And		386.0	387.0	1.0	10.48	46.2	11.03	
And		535.0	537.0	2.0	2.32	9.0	2.42	
And		549.0	550.0	1.0	1.58	19.7	1.81	

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 15.90 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 27.90 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") or Bureau Veritas Minerals' ("BMV") sample preparation facility in Quito, Ecuador. The ALS lab's sample pulps are sent to Lima, Peru for analysis where gold content is determined by fire assay of a 50-gram charge with ICP finish. The BMV lab's samples are analyzed for gold by a 50-gram charge fire assay in Quito and the remainder of the sample is sent to Lima, Peru for a 44 element - 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 both labs 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 and BMV are 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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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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<https://www.rohstoff-welt.de/news/450692--Condorund039s-Cuyes-West-Structure-Extended-Further-to-Depth-with-Recent-Drilling-5.0-Metres-of-6.75-g-t-Au>

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