

Luminex Resources Corp. Announces an Update on the Pegasus Earn-in

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VANCOUVER, Aug. 23, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") announces that on August 22, 2023, the relevant subsidiary of Anglo American plc ("Anglo American") submitted a withdrawal notice with respect to its option to increase its ownership in the Pegasus project in Ecuador from 25% to 51%. Anglo American has drilled approximately 1,800 metres at the Medusa North target at Pegasus A and had planned to continue drilling at Medusa South. Anglo American encountered delays in receiving surface access to drill its preferred target.

Luminex and Anglo American may engage in discussion to realign the earn-in agreement terms given Anglo American's spend to date, 25% ownership in Pegasus and in-country team. The next concession payments for Pegasus are due in March 2024.

Marhsall Koval, CEO and Director commented: "Although it is disappointing to see continued drilling delays at Pegasus, the Company still believes this area offers numerous attractive copper porphyry targets. Anglo American has spent approximately US\$26 million as of June 30, 2023, which can pave the way for either Luminex or a new partner to carry on the high-quality work that has been completed so far."

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.

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

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 earn-in agreements at Pegasus or work programs at Pegasus. 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.

SOURCE [Luminex Resources Corp.](#)

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