

Luminex Resources Corp. Reaches Agreement with a Second Association of Artisanal Miners Around Condor North

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Highlights:

- Luminex has signed an agreement with an additional 17 artisanal miners in a recently constituted local entity, Minera Nupers S.A.S, most of whom hold historical operating permits granted by the Ministry of Energy and Mines within the Condor Project's mineral concessions.
- The negotiated agreement is the second such agreement and is part of an ongoing strategy aimed at progressing the development of Luminex's Condor Project.

VANCOUVER, BC, Sept. 8, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce that it has reached a mediated agreement (the "Agreement") with an important group of informal miners in the Condor North portion of its Condor gold project in southeast Ecuador (the "Condor Project"). Last month, the Company announced a ground-breaking agreement with the Association La Pangui S.A.S. This second agreement is similar in content and structure and resulted from a process whereby the Company entered into mediated negotiations in February 2022 with two important associations of informal miners in the vicinity of the Condor Project.

The counterparty is Minera Nupers S.A.S. (the "Local Entity"), which primarily incorporated members of Asoproper, a neighbouring association of informal miners. The Local Entity has 17 shareholders (all operators), and the Agreement to create 63 hectares of formalized concessions is expected to benefit many additional individuals within the area of influence of the Condor Project.

The Agreement enables the Company to further secure areas in strategic proximity to the Condor North portion of its Condor Project and, at the same time, satisfies the long held desire of these informal artisanal miners to gain legal concession rights over informal mining properties in the Company's Viche Conguime 1 concession, Enma area (see Figure 1). The majority of the shareholders of the Local Entity were granted artisanal mining permits to work within the Viche Conguime 1 concession area following the Government of Ecuador's 2010 Artisanal Mining Census, which registered a number of artisanal miners with long-term operations in the area of the Condor Project.

Over the past decade, the Company has improved its understanding of the areas that might be necessary for mine development, as well as identified areas of mineral value that, owing to economic and technical reasons, will not be incorporated into its plans for the Condor Project. In order for the Condor Project to advance successfully towards production, a sustainable solution to the issues with the informal miners was desirable. The mediation process, and ensuing agreement, provided a forum that enabled both parties to build trust and negotiate positive outcomes that ensure their long-term economic and technical viability. Pursuant to Article 47 of the Ecuadorean Law on Arbitration and Mediation, the mediation act has the effect of a final judgment, effectively making the agreement between the Company and the Local Entity final and legally binding.

Under the terms of the Agreement, the Company agrees to execute a material division of its Viche Conguime 1 concession in order to create four new mining titles, two of which will be transferred to the Local Entity. Transfer of this title to over 63 hectares will ensure that the Local Entity has legally secure and long-term mining properties, along with the obligation to obtain all the regulatory and environmental permits and licenses necessary for the mining operations. Based on past exploration and technical studies, the Company determined that these areas were not needed for the development of the Condor Project now or in the future.

In addition to relinquishing their permits and committing to not request any new rights or undertake operations in any areas where the Company has mining rights, the shareholders of the Local Entity collectively, and individually, have agreed to collaborate with the Company to help restrict the entrance of

illegal miners to the Condor Project. The Local Entity and their shareholders also commit to conduct environmental audits that may be requested by the Ministry of Environment, Water and Ecological Transition of its operations, as well as to remediate any environmental impacts their operations may have caused and assume responsibility for any environmental liability that may arise as a result of their past activities. They also grant the Company a right of first refusal over any future sale of the mining title, and commit that if this right is not exercised, any future purchaser of the mining title will commit to abiding by the terms of the Agreement.

The parties are bound to make their best efforts to execute their respective commitments, staggered across three defined phases. The process of implementing the Agreement is expected to take approximately two years to complete, depending on regulatory approvals.

The agreements reached with the two mining associations have resolved long running issues between the Company and over 35 artisanal mining operators. After these are implemented, only five additional small and isolated operations will remain. Over time, the Company intends to negotiate with each of these parties in furtherance of the long-term development of the Condor Project.

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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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

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