

Luminex Resources Corp. Announces Excellent Metallurgical Results at Cuyes West

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Highlights:

- 95% gold recoveries using whole ore cyanidation on the Cuyes West high-grade composite.
- 96% gold recoveries using flotation on the Cuyes West high-grade composite.

VANCOUVER, Sept. 27, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") announces positive results from its metallurgical test program at the Los Cuyes deposit. The Cuyes West high-grade area, a portion of the Los Cuyes deposit within Condor North, yielded excellent metallurgical recoveries. Additionally, low-grade material and breccia material from Los Cuyes were tested and also demonstrated strong recoveries.

Marshall Koval, CEO of Luminex stated: "The consistent and high recovery rates with the Los Cuyes materials demonstrated in this test work program represent an important step in advancing the Condor North project and integrating Cuyes West into a future economic study."

Summary of Metallurgical Results

C. H. Plenge & CIA S.A. ("Plenge"), an independent metallurgical testing laboratory based in Lima, Peru, has completed a program of investigative metallurgical work using three representative samples from the Los Cuyes deposit at the Condor project. Head assay results from the three metallurgical samples are summarized below. An equal weight composite of these same samples was also prepared for use in preliminary tests. Approximately 85% of the contained value in the Los Cuyes materials is represented by gold and silver.

Table 1: Summary of Test Sample Feed Grades - Los Cuyes Deposit

| Sample | Gold | Silver | Lead | Zinc |
|----------------------|------|--------|------|------|
| | g/t | g/t | % | % |
| Los Cuyes Low-Grade | 0.73 | 12.0 | 0.05 | 0.40 |
| Los Cuyes High-Grade | 3.65 | 41.7 | 0.22 | 0.91 |
| Breccia | 1.06 | 11.4 | 0.02 | 0.43 |

Gravity testing was completed using the composite sample and indicated that approximately 15% of the contained gold is potentially recoverable as a high-grade gravity concentrate.

Metallurgical test work indicated that high recoveries for gold and silver using a bulk flotation process are expected at a primary grind of 75 microns, averaging 93.2% gold recovery and 90.1% silver recovery for the three samples tested. The mass recovery in flotation is typically about 12% of the flotation feed mass.

Cyanide leaching of bulk flotation concentrates produced from the flotation test work demonstrated that high extractions of gold and silver are expected; extractions averaged 91.4% and 50.6% gold and silver, respectively. Optimization of the leaching process, specifically, the use of finer particle size distributions in leaching is expected to improve the precious metal recovery in this stage.

Whole ore cyanidation of the three samples indicated that 90.9% and 33.6% of the gold and silver could be

extracted using standard leaching conditions. Whole ore cyanidation test work was completed at a primary grind size of 75 microns, comparable to the flotation test work.

Preliminary flotation test work to evaluate the option of recovering lead and zinc values was also completed in this test work program and indicates that zinc could possibly be recovered as a by-product to the process. Additional test work is required to fully evaluate the requirements to recover zinc into a saleable concentrate.

Test Work Description and Results

Two key process options were evaluated in the Plenge test work program: (i) the option of producing a bulk sulphide flotation concentrate for subsequent cyanide leaching to recover precious metals; and (ii) whole ore leaching of the Los Cuyes material for the recovery of precious metals.

Flotation results are summarized below and show that about 12.5% of the mass is expected to be recovered as a rough flotation concentrate. Gold recoveries of approximately 93% are expected from this concentrate. This process option has the potential to reduce the size of the cyanide leaching facility, as well as allow for efficient re-grinding of concentrates for enhanced precious metal recoveries and better management of the impacts of the leaching process.

Table 2: Summary of Flotation Test Results - Los Cuyes Deposit

| | Flotation Concentrate Quality | | | Flotation Recoveries | |
|----------------------|-------------------------------|------|-------|----------------------|------|
| | Mass | Au | Ag | Au | Ag |
| | % | g/t | g/t | % | % |
| Los Cuyes High-Grade | 15.1 | 26.9 | 248 | 95.9 | 86.8 |
| Los Cuyes Low-Grade | 9.8 | 8.08 | 118.5 | 93.4 | 83.9 |
| Breccia | 11.3 | 9.40 | 102.3 | 97.8 | 95.0 |
| Averages | | | | 95.7 | 88.5 |

Whole ore cyanidation leach test (CIL) work was completed on the three Cuyes West samples, results of which are shown below. The samples show good gold extractions at a primary grind of 75 microns and precious metal recoveries are shown to be slightly lower than flotation recoveries to a bulk sulphide concentrate. Cyanide consumptions are in-line with expectations given the sulphide mineral content of the Los Cuyes materials and are consistent with the industry average.

Table 3: Summary of Whole Ore Leaching Results - Los Cuyes Deposit

| | Whole Ore Leach Extraction | | Reagent Consumption | |
|----------------------|----------------------------|------|---------------------|----------|
| | Au | Ag | NaCN | CaO |
| | % | % | kg/tonne | kg/tonne |
| Los Cuyes High-Grade | 94.5 | 32.2 | 1.93 | 1.1 |
| Los Cuyes Low-Grade | 91.1 | 34.4 | 1.25 | 1.0 |
| Breccia | 87.1 | 34.2 | 1.56 | 1.0 |
| Averages | 90.9 | 33.6 | 1.58 | 1.0 |

Leaching of flotation concentrates produced from the three samples was also completed. The results confirm that leaching of a flotation concentrate is a viable option (see summary table below). Additional metallurgical work is recommended to potentially increase the precious metals recoveries when leaching concentrates as it is expected that fine grinding will enhance extractions. Subsequent optimization test work will inform the approach to processing the Cuyes West materials.

Table 4: Summary of Flotation Concentrate Leaching Results - Los Cuyes Deposit

| | Leach Extraction from Concentrate | | Reagent Consumption | |
|----------------------|-----------------------------------|------|---------------------|----------|
| | Au | Ag | NaCN | CaO |
| | % | % | kg/tonne | kg/tonne |
| Los Cuyes High-Grade | 96.8 | 42.5 | 5.5 | 1.8 |
| Los Cuyes Low-Grade | 93.1 | 42.5 | 3.1 | 1.8 |
| Breccia | 91.1 | 41.9 | 5.6 | 1.7 |
| Averages | 93.7 | 42.1 | 4.73 | 1.8 |

Luminex is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein.

Quality Assurance

All the samples were assayed by Plenge at its laboratory in Lima, Peru. Head assays and selected tails were also submitted to SGS Peru for QA/QC. Assay results between the two testing facilities were consistent. A good reconciliation was found between the calculated head grades and the assay head grades. Both Plenge and SGS Peru are independent of Luminex.

Qualified Persons

Jeffrey B. Austin, P.Eng., is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Austin has previously visited Plenge's laboratory in Lima Peru, and has reviewed, verified and approved the content of this press release, including the data underlying the metallurgical testing.

About Luminex Resources

[Luminex Resources Corp.](https://www.luminexresources.com/) (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-Chinchi 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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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 or information with respect to future metal recoveries from the Los Cuyes deposit and future economic studies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "expected" or variations of that word and phrases or statements that certain actions, events or results are "expected to" be taken, 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); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays to exploration activities and the preparation of an updated NI 43-101 technical report for the Condor project; 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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