

Luminex Resources Corp. Discovers New High-Grade Area at the Camp Zone

24.03.2020 | [GlobeNewswire](#)

Including 28.1 Metres True Thickness of 3.1 g/t Gold and 68.2 g/t Silver and Provides an Exploration Update on Pegasus A&B

VANCOUVER, March 24, 2020 - [Luminex Resources Corp.](#) (TSXV: LR) (US OTC: LUMIF) (the "Company" or "Luminex") is pleased to release Condor Camp Zone drilling results for holes CC20-26 through CC20-28 and a Pegasus A&B exploration update. The Company has completed approximately 17,800 metres in 32 holes at the Camp Zone since the campaign began. Holes CC19-1 through CC20-28 will be included in the maiden mineral resource estimate for the Camp Zone that will be released later this month.

Given recent events and developments with COVID-19, the Company has elected to pause drilling temporarily and will continuously evaluate restarting the program. Luminex has not had any employees, contractors or community laborers test positive for COVID-19. The Company is implementing measures required by the Ecuadorian government authorities, as well as WHO recommendations in order to protect all workers on site, as well as those at its Quito and Vancouver offices.

Step-out hole CC20-28 intercepted a new higher-grade area measuring 28.1 metres true width from 419.0 to 463.0 metres grading 3.12 g/t gold and 68.2 g/t silver. The intercept included 3.6 metres true width from 421.0 to 426.7 metres grading 12.13 g/t gold and 285.8 g/t silver, the highest silver grades so far encountered at the Camp Zone. Mineralization at the Camp Zone lies on a plane that dips approximately negative 80 degrees to the northeast. The intercept in CC20-28 is located approximately 90 metres southwest of this, deeper in the footwall of the deposit. This new, higher-grade zone appears to be associated with a coalescing of the rhyolite dikes that focus mineralization along their margins. The dikes appear to coalesce to form a thicker single dike to depth and also to the southwest of the current grid of drill intercepts (Figure 2).

Holes CC20-26 and 27 were infill holes focused approximately 150 metres above the main intercept in hole CC20-28 in the area of holes CC19-04EXT, 06, 08, 24 and 25, all of which returned significant intervals that were previously reported (Figure 3). Hole CC20-27 returned 18.0 metres grading 3.24 g/t gold and 28.0 g/t silver.

The Camp Zone remains open at depth and along strike. Future drilling will continue with two drills, one focusing on expansion of the Camp zone targets at depth and one testing shallow surface targets between the Camp Zone and the known mineralization at the Soledad deposit. Soledad Bajo is the area between the Camp Zone and Soledad deposits and is a possible southeast strike extension of the Camp Zone. Soledad Bajo has the potential to significantly increase the deposit size if it connects the two deposits (Figure 1).

Table 1: Drill Hole Results

Hole	Azimuth / Dip (degrees) / Depth (m)	From (m)	To (m)	Interval (m)	True Width (m)	Gold (g/t)	Silver (g/t)
CC20-26	30°/50°/689 m	344.0	346.0	2.0	1.5	3.12	4.7
And		423.0	425.0	2.0	1.3	2.00	24.8
And		448.0	453.0	5.0	3.2	2.99	31.4
And		471.0	472.2	1.2	0.8	4.94	103.0
And		563.0	567.0	4.0	2.8	4.04	31.6
And		577.0	578.0	1.0	0.7	2.60	12.6
And		600.0	601.0	1.0	0.7	2.74	17.4
CC20-27	30°/50°/722 m	508.0	509.0	1.0	0.8	5.03	95.5

And	514.0	515.0	1.0	0.8	3.49	12.6
And	521.0	539.0	18.0	14.7	3.24	28.0
Incl.	521.0	530.0	9.0	7.3	5.31	44.8
And	596.0	597.0	1.0	0.9	5.8	37.1
CC20-28 30°/55°/832 m	221.0	222.0	1.0	0.6	2.26	3.6
And	300.0	302.0	2.0	1.2	2.51	6.8
And	419.0	489.0	70.0	44.5	2.26	45.2
Incl.	419.0	463.0	44.0	28.1	3.12	68.2
Incl.	421.0	426.7	5.7	3.6	12.13	289.8
And	509.0	510.0	1.0	0.6	6.05	90.6
And	534.0	535.0	1.0	0.6	2.17	10.3
And	568.0	569.0	1.0	0.6	2.33	5.2
And	631.0	632.0	1.0	0.6	2.76	11.4

Intervals calculated using a lower limit of 0.5 g/t Au with a maximum inclusion of up to four continuous metres below cut-off and the highest gold value used in the reported weighted averages is 22.7 g/t Au.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/43c97186-8d7b-4506-ad83-ca60af645b8b>

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9932b423-0a0c-468c-a523-beb0e7bf48d0>

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3a0d1d02-167b-4d39-8a80-2888203e3bc3>

Anglo American – Pegasus A&B Earn-in Update

Pegasus A&B Highlights:

- Several copper porphyry prospects were defined for follow up across Pegasus A
- Anglo American has plans to drill at Pegasus A in the second half of 2020
- Work at Pegasus B will focus on community engagement

In addition to the work at Condor, the Company is pleased to provide an update on its Pegasus A&B concessions that are being operated by Anglo American plc group (“Anglo American”). Since beginning work in September 2018, a total of approximately US\$7.4 million has been spent as of December 31, 2019. The first earn-in ownership threshold of 25% occurs once US\$10 million has been spent across the concessions and US\$2.4 million of cash payments have been paid. US\$0.8 million in cash payments remain to be paid to satisfy the 25% threshold.

Throughout 2019, Anglo American conducted early-stage exploration on the Pegasus A&B concessions (approximately 67,000 ha), completing geological field mapping and sampling, as well as an airborne supported geophysical survey, covering approximately 2,000 line-km. Most of the airborne geophysics focused on Pegasus A, where coincident magnetic and conductivity anomalies from the survey better defined the areas of interest. In addition, these results were integrated into a detailed three-dimensional structural and lithological interpretation of the claim block. Age dating and whole rock geochemistry has assisted in contextualizing the project with other productive areas of the tertiary porphyry belt. This exploration program has generated several prospects for follow-up work and potential drilling at Pegasus A.

Subject to licensing, the 2020 plan at Pegasus A includes: (1) conducting detailed geological field mapping and sampling in higher priority prospects; (2) completing ground geophysics in higher priority prospects; (3) evaluating and defining drill-ready targets; and (4) commencing diamond drilling on the highest priority targets. Anglo American is working on obtaining the relevant community consents and government licenses to drill under the Ecuadorian Scout Drilling regime.

Work at Pegasus B will primarily consist of community engagement aimed at obtaining community consents needed to conduct geological mapping and sampling.

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 in this news release and has verified the data underlying that scientific and technical information.

About Luminex Resources

[Luminex Resources Corp.](#) (TSXV:LR) 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 Tarqui and Pegasus projects, which are being co-developed with BHP Group plc and Anglo American respectively.

Further details are available on the Company’s website at <https://luminexresources.com/>.

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[Luminex Resources Corp.](#)

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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 a maiden mineral resource estimate for the Camp Zone being released later this month, 2020 plans for Pegasus A&B, that future drilling will continue with two drills, one focusing on expansion of the

Camp zone targets at depth and one testing shallow surface targets between the Camp Zone and the known mineralization at the Soledad deposit; and that Soledad Bajo has the potential to significantly increase the deposit size if it connects the two deposits. 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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