

# Luminex Resources Closes C\$12.5 Million Financing led by Ross Beaty

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VANCOUVER, Feb. 16, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce that it has closed its previously announced brokered and non-brokered private placements (please refer to the Company's January 26 news release). A total of 41,666,667 units ("Units") were issued at a price of C\$0.30 per Unit (the "Offering Price"), for aggregate gross proceeds of approximately C\$12.5 million (the "Offering"). Each Unit was comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of C\$0.44 per Common Share at any time during the 24-month period following the closing date. The brokered portion of the Offering (the "Brokered Offering") was completed through a syndicate of agents (the "Agents") led by Haywood Securities Inc., and including Canaccord Genuity Corp. and Red Cloud Securities Inc. Ross Beaty subscribed for approximately C\$2.5 million of the non-brokered portion of the Offering (the "Non-Brokered Offering").

The Company plans to use the net proceeds from the Offering to drill approximately 10,200 metres at the Condor North area of its Condor Project, update the mineral resource estimate for the Condor Project and for general corporate purposes.

The Units issued under the Brokered Offering were offered to purchasers pursuant to: (i) the accredited investor exemption under National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), and (ii) the listed issuer financing exemption ("LIFE Exemption") under Part 5A of NI 45-106, in all the provinces of Canada, except Quebec. The Units issued under the LIFE Exemption (the "LIFE Exemption Units") are not subject to resale restrictions pursuant to applicable Canadian securities laws. All other Units issued pursuant to the Offering are subject to the statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws. Purchasers under the Brokered Offering received a fixed ratio of LIFE Exemption Units to four-month hold period Units, being 75:25. In connection with the Brokered Offering, the Agents received compensation of 6% of the gross proceeds from the Brokered Offering. In connection with the Non-Brokered Offering, finders' fees of 6% were paid on the proceeds from certain subscribers.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration under the U.S. Securities Act and applicable U.S. state securities laws or an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain related parties of the Company participated in the Offering. The issuance of Units to related parties is considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the Units issued to such persons does not exceed 25% of the Company's market capitalization.

## 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/>.

To receive news releases please sign up at <https://www.luminexresources.com/contact/contact-us/>.

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[Luminex Resources Corp.](#)

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 or information with respect to the use of proceeds from the Offering. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or variations of that word and phrases or statements that certain actions, events or results "will", "could" or are "intended 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 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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