Luminex Hits Long High-Grade Intercept in New Breccia Pipe at Cuyes; 33 Metres of 5.4 g/t Au Eq

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Cuyes West Drilling Highlights:

- CU23-25 - 203.0 metres grading 1.48 g/t Au Eq, including 33.0 metres grading 5.41 g/t Au Eq
- CU23-26 - 1.0 metre grading 118.44 g/t Au Eq; the highest-grade assay ever at Cuyes
- 33.0 metres w
- Cuyes West i

VANCOUVER, May 18, 2023 - Luminex Resources Corp. (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") to announce drill results from four holes (CU23-23 to CU23-26) that targeted the Cuyes West structure, with hole CU23 intersecting a new breccia pipe discovery underneath the existing Cuyes open pit mineral resource. The Company is n more drill holes to the breccia pipe that has been displaying long mineralized intercepts, with grades increasing as Lum deeper.

Hole CU23-25 intersected multiple high-grade structures in the breccia pipe, notably 3.0 metres from 223.0 metres grad g/t gold and 46.4 g/t silver (18.02 g/t Au Eq), within a wider intercept of 203.0 metres from 134.0 metres, which graded and 8.4 g/t silver (1.48 g/t Au Eq).

The highest-grade drill core ever assayed at the Cuyes deposit was just intercepted in CU23-26, a 1.0 metre interval gr 115.80 g/t gold and 220.1 g/t silver (118.44 g/t Au Eq) from 290.0 metres in a structurally controlled vein. This sample is broader intercept of 5.0 metres from 286.0 metres grading 24.44 g/t gold and 62.8 g/t silver (25.19 g/t Au Eq).

Hole CU23-24 intersected multiple high-grade intercepts, including 2.3 metres returning 23.14 g/t gold and 115.2 g/t silv g/t Au Eq) from 457.4 metres, within a broader 11.7 metre zone of 5.02 g/t gold and 32.2 g/t silver (5.41 g/t Au Eq) from metres. This hole stepped out approximately 75 metres laterally on the Cuyes West structure west of hole CU22-05, wh meters grading 29.43 g/t gold and 86.5 g/t silver (30.47 g/t Au Eq) from 277.0 metres. Hole CU23-23, also a step out of CU22-05 approximately 75 metres to the east, intersected 1.0 metres from 223.0 metres of 9.23 g/t gold and 13.2 g/t si Au Eq).

Other high-grade intervals are present in additional structures in holes CU23-23, CU23-24, CU23-25 and CU23-26 and in Table 1.

The style of mineralization at the Cuyes West structure is identical to that at the Camp deposit, 600 metres to the west. property scale, these mineralized structures are interpreted to be hosted in ring and radial fractures around the Los Cu (See Figure 1).

The newly discovered breccia pipe is hosted primarily within caldera-fill pyroclastic and volcanoclastic rocks and is flan north and south by dacite porphyries that appear to focus the mineralization in the breccia pipe. The pipe was a blind d comes within 100 meters of surface, but does not outcrop. Mineralization within the breccia pipe occurs mainly within h crackle-veinlet breccias with minor shatter breccias, as well as patches, veinlets and replacements. While the geologica evolving and more drilling is required, the Cuyes deposit may contain a higher-grade breccia pipe, similar to the Kelian Indonesia or the Rosia Montana deposit in Romania.

Table 1. Drill intercepts for Cuyes West drill holes. Asterisked intervals are shallower and belong to the diatreme at Los note below).

Hole	Azimuth / Dip / Length	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)
CU23-23	0° /	0.4	49.0	48.6*	1.09	8.8	1.19
Incl	- 50° / 451.10m	6.0	21.0	15.0	3.05	15.6	3.24
And Incl		12.0	14.0	2.0	10.70	27.0	11.02
And		73.0	75.0	2.0*	0.76	10.6	0.88
And		90.0	97.0	7.0*	1.12	6.2	1.20
And		119.0	125.0	6.0*	0.39	3.5	0.43
And		154.0	172.0	18.0*	0.35	2.8	0.39
And		201.0	229.0	28.0*	0.57	3.2	0.61
Incl		223.0	229.0	6.0	1.91	5.9	1.98
And Incl		223.0	224.0	1.0	9.23	13.2	9.39
CU23-24	310° /	50.0	81.0	31.0*	1.27	14.3	1.44
And	-53° / 478.20m	108.0	110.0	2.0*	0.25	2.4	0.28
And		118.0	123.0	5.0*	0.38	3.6	0.42
And		338.0	339.0	1.0	4.64	7.7	4.73
And		449.0	460.7	11.7	5.02	32.2	5.41
Incl		457.4	459.7	2.3	23.14	115.2	24.53
CU23-25	013° /	13.7	15.0	1.3*	0.56	1.9	0.58
And	-52° / 396.30m	90.0	97.0	7.0*	0.39	2.8	0.42
And		118.0	121.0	3.0*	0.44	5.8	0.51
And		134.0	337.0	203.0*	1.38	8.4	1.48
Incl		214.0	247.0	33.0	5.10	25.2	5.41
And Incl		223.0	226.0	3.0	17.47	46.4	18.02
Incl		299.5	300.6	1.1	1.02	6.8	1.10
Incl		310.6	312.6	2.0	1.11	2.3	1.13
Incl		323.0	328.0	5.0	2.97	8.1	3.07
And Incl		326.0	328.0	2.0	5.73	7.2	5.82

CU23-26	355° /	70.0	73.4	3.4*	0.22	10.2	0.34
And	-60° / 477.70m	77.0	79.0	2.0*	0.37	28.3	0.71
And		95.0	97.0	2.0*	0.37	1.2	0.39
And		153.2	177.0	23.8*	0.29	4.2	0.34
And		190.0	196.0	6.0*	0.44	2.5	0.46
And		240.0	241.0	1.0	1.11	1.0	1.12
And		286.0	291.0	5.0	24.44	62.8	25.19
Incl		286.0	290.0	4.0	1.60	23.5	1.88
Incl		290.0	291.0	1.0	115.80	220.1	118.44
And		400.0	401.0	1.0	1.83	66.4	2.62
And		441.0	442.0	1.0	1.36	3.9	1.40

Asterisked (*) intervals are "Shallower" intervals calculated using a lower limit of 0.20 g/t Au with a maximum inclusion of ten continuous metres below cut-off occurring within the stated intercept and the highest gold value used in the reported weighted averages is 11.55 g/t Au. Remaining intervals not marked with an asterisk are for "Deeper" intervals calculated using a lower limit of 1.0 g/t Au with a maximum inclusion of up to six continuous metres below cut-off and the highest gold value used in the reported weighted averages is 115.80 g/t Au. Au Eq values assume $1,500 gold and $18.00 silver (Au Eq= Au g/t + (Ag g/t *0.012)).

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") or Bureau Veritas Minerals' ("BMV") sample preparation facility in Quito, Ecuador. The ALS lab's sample pulps are sent to Lima, Peru for analysis where gold content is determined by fire assay of a 50-gram charge with ICP finish. The BMV lab's samples are analyzed for gold by a 50-gram charge fire assay in Quito and the remainder of the sample is sent to Lima, Peru for a 44 element - 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 both labs 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 and BMV are 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 concerning the Condor Project in this news release and has verified the data underlying that scientific and technical information.

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/.

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Luminex Resources Corp.

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 regarding future drilling and work programs at Condor. 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.

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