

# Luminex Resources Corp. Reaches Historic Agreement with Informal Miners Around Condor North

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## Highlights:

- Luminex participated in a mediated negotiation process with 19 mining operators, most of whom hold historical operating permits granted by the Ministry of Energy and Mines within the Condor project.
- The agreement resolves outstanding issues with a critical mass of local miners through a newly constituted local entity, Minera La Pangui S.A.S.
- The 53-hectare area that will be transferred to Minera La Pangui S.A.S. is not of interest to Luminex for integration into the Condor North mine plan.
- Once they become mineral concession owners, the mining operators will assume responsibility for all legal and regulatory obligations arising from their current and historic operations, as well as collaborate with Luminex to facilitate the Condor project's peaceful development.
- This agreement is unprecedented in Ecuador and will serve as a model to be replicated in other projects facing development challenges from artisanal mining operations.

VANCOUVER, Aug. 21, 2023 - [Luminex Resources Corp.](#) (TSXV: LR) (OTCQX: LUMIF) (the "Company" or "Luminex") is pleased to announce that it has reached a historic and unprecedented mediated agreement with informal miners in the Condor North portion of its Condor gold project in southeast Ecuador (the "Condor Project"). The Ecuadorian counterparty is Minera La Pangui S.A.S. (the "Local Entity"), which incorporated members of Asolapanguina and Asopromidiche, neighbouring associations of informal miners. The Agreement enables the Company to secure areas in strategic proximity to the Condor North portion of its Condor Project and, at the same time, satisfies the decades-long desire of these informal artisanal miners to gain legal mineral concession rights over informal mining properties in the Company's Chinapintza area (see Figure 1, La Pangui area). The Local Entity has 19 shareholders (all operators), and the Agreement is expected to benefit a large number of additional individuals within the area of influence of the Condor Project.

The majority of the shareholders of the Local Entity were granted artisanal mining permits to work within the Chinapintza mineral 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. These artisanal mining permits are approaching expiration, a condition which generated concern among the shareholders of the Local Entity regarding their future prospects. Over the past decade, Luminex 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 the Condor North mine plan. In order for the Condor Project to advance successfully towards production, a sustainable solution to the issues with the informal miners had to be found; 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.

The Agreement is the result of a series of negotiations that commenced in February 2022, under the leadership of a highly regarded professional mediator, who promoted transparency and good faith to build trust between the parties. The process enabled the parties to discuss their critical needs and find long-term solutions to the benefit of all those involved. Throughout the negotiation process, as well as in the drafting and finalization of the terms, each of the parties were supported by independent legal, financial and tax advisors. Pursuant to Article 47 of the Ecuadorean Law on Arbitration and Mediation, the mediation act has the effect of a legal judgment and executed sentence, 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 Chinapintza concession in order to create four new mining titles, one of which will be transferred to the Local Entity. The transfer of this title (La Pangui, 53 hectares) will ensure that the Local Entity has legally secure and long-term

mineral concessions, along with the obligation to obtain all the regulatory and environmental permits and licenses necessary for the mining operations. This was possible, because, based on past exploration and technical studies, the Company determined that these areas were not required for the development of the Condor Project now or in the future.

The Local Entity agrees that, once the transfer of the mining title has been completed, it will grant the Company a voluntary mining easement (see Figure 1, Industrial Protection area) for the duration of said mining title and its renewals and extensions. This easement will cover a portion of the Local Entity's concession that, due to technical and industrial safety considerations, the Company may require when the Condor Project is at a more advanced stage. As part of the agreement, the Local Entity and the five directly affected shareholders agree that they will over time abandon certain current operations located in this area, which will be necessary for industrial safety.

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 agree to collaborate with the Company to help restrict the entrance of illegal miners to the concessions of 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 in total to complete, depending on regulatory approvals.

The Company will continue working to resolve issues with other smaller groups of long-established miners within the Condor Project through a similar mediation approach.

#### 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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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 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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