


The logo for LUMINEX RESOURCES features the word "LUMINEX" in a bold, black, sans-serif font. A yellow diagonal line is positioned above the "L", and a yellow square is placed within the "E". Below "LUMINEX" is the word "RESOURCES" in a smaller, black, sans-serif font.

# LUMINEX

## RESOURCES

Advancing a Portfolio of Large-Scale  
Exploration Properties in Ecuador

A wide-angle photograph of a lush, green mountainous landscape in Ecuador. The foreground shows dense tropical forest, while the background features rolling hills and a prominent mountain peak under a blue sky with scattered white clouds.

May 2020

TSXV: LR  
US OTC: LUMIF

# Forward Looking Statement



Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, converting estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of gold and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in Ecuador, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

## †Qualified Persons ("QP") as defined by National Instrument 43-101 (NI 43-101)

Rob Sim, P.Geo., is the QP responsible for the Condor mineral resource.

Leo Hathaway, P.Geo., and Senior Vice-President Exploration for Luminex Resources, is a QP and has verified the data disclosed in this presentation, including sampling, analytical, and test data underlying the information disclosure.

# 3 Key Assets, 2 World Class Partners, 1 Country



## Condor

Luminex is Operator

1.6 Moz Au indicated  
3.6 Moz Au inferred

**New high-grade  
deposit at the Camp**

Currently Drilling



## Tarqui

BHP is Operator

US\$42M over  
6 Years for 60%

Earn additional 10% for  
US\$40M

Drilling in H2 2020



## Pegasus A&B

Anglo is Operator

US\$57.3M over  
7 Years for 60%

Earn additional 10% if  
Carried to Construction  
Decision

Drilling in H2 2020

Self funding drilling at  
the Camp deposit

US\$100M from partners between 2018 and 2025  
with options for significant additional spending

# Lumina Group Track Record



**Sold For C\$470M in 2014**  
Taca Taca Project – Argentina  
Bought by First Quantum



**Sold For C\$455M in 2007**  
Galeno Project – Peru  
Bought by China Minmetals / Jiangxi Copper



**Sold For C\$415M in 2008**  
Relincho Project – Chile  
Bought by Teck



**Sold For US\$137M in 2006**  
Regalito Project – Chile  
Bought by Pan Pacific Copper



**Sold For US\$66M in 2011**  
Portfolio of Royalties  
Bought by Franco Nevada



**Sold For C\$50M in 2017**  
Coringa & Mayaniquel Projects – Brazil & Guatemala  
Bought by Trek Mining (Equinox Gold)



**Sold For C\$26M in 2006**  
Casino Project – Canada  
Bought by Western Copper

**US\$275 Million Raised**



**US\$1.6 Billion Returned**

# Luminex - Stock Info

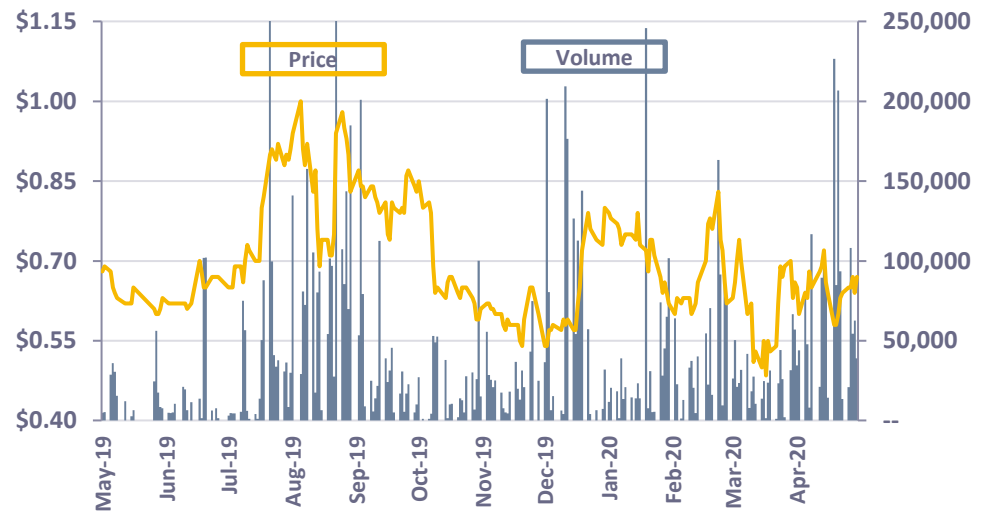


Key Shareholders	
Ross Beaty – Mining entrepreneur	19.9%
Ecuadorian Entrepreneur	8.6%
Route One – US Fund out of California	8.5%
Management and Board	6.7%
Other US Funds	6.2%

## SNAPSHOT

TSX Venture Exchange	LR
Issued & Outstanding [Dec 31/2019]	72.2 Million
Fully Diluted [Dec 31/2019]	75.6 Million
Market Cap [May 4/2020, C\$0.65/share]	C\$48 Million
Cash [Dec 31/2019]	US\$8.4 Million
52-week trading range	C\$0.41 - C\$1.02

## TRADING – LAST TWELVE MONTHS



# Ecuador Mining Progress



## The Building Blocks

- **2014** - Government engages Wood Mackenzie to help reform the mining code to make Ecuador competitive
- **2015** - Ministry of Mines established
- **2016** - Concession system reopened, Lumina Gold is awarded 32 prospective concessions
- **2016** - Lundin Gold signs agreement with government with a structured work around to the windfall tax and a 5% NSR
- **2018** - Eliminates the windfall tax and reduces NSR range from 5% - 8% to 3% - 8%

## What is Happening Now

- **First large-scale mines went into production in Q4 2019, Mirador (Cu-Au, OP) and Fruta Del Norte (Au, UG)**
  - Over US\$2 billion invested in new projects between Lundin Gold and Tongling
- **New industry players are entering the country:**

Spending US\$82M with Luminex  
– Invested in Solgold (15%)

Spending US\$57M with Luminex

Invested in Solgold (15%),  
Lundin Gold (32%) and earning  
into Cornerstone properties

Actively exploring for copper

Invested in Adventus (8%)

(20%)  
Invested in INV Metals

(36%)

Advancing Ruta del Cobre

Advancing Llorimagua

# Luminex Ecuador Concession Overview



## ADVANCED PROJECT

- ▣ **Condor, 10,101 ha**
  - Including Santa Elena / Escondida

## ANGLO AMERICAN EARN-IN

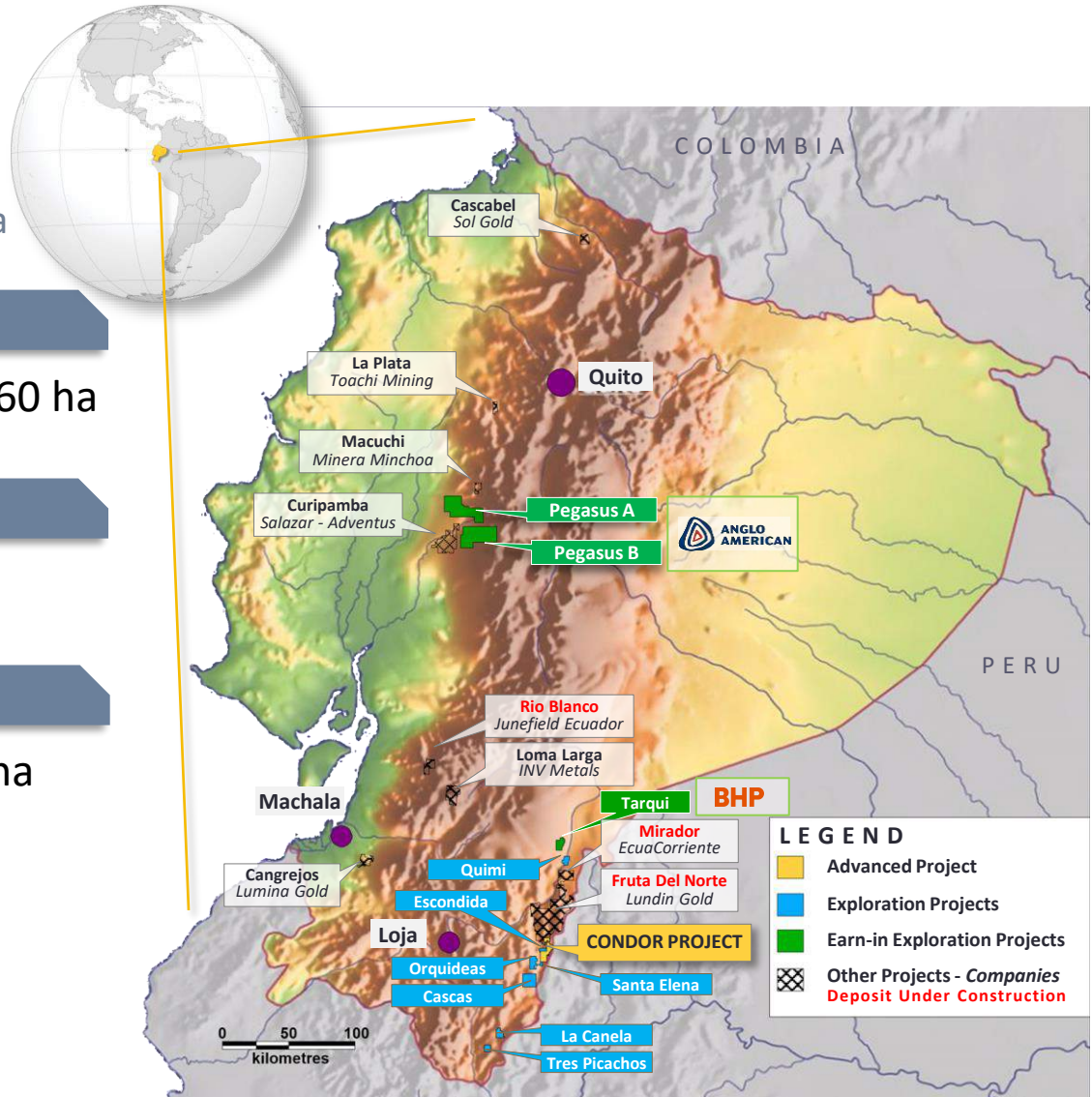
- ▣ **Pegasus A and B packages, 67,360 ha**

## BHP EARN-IN

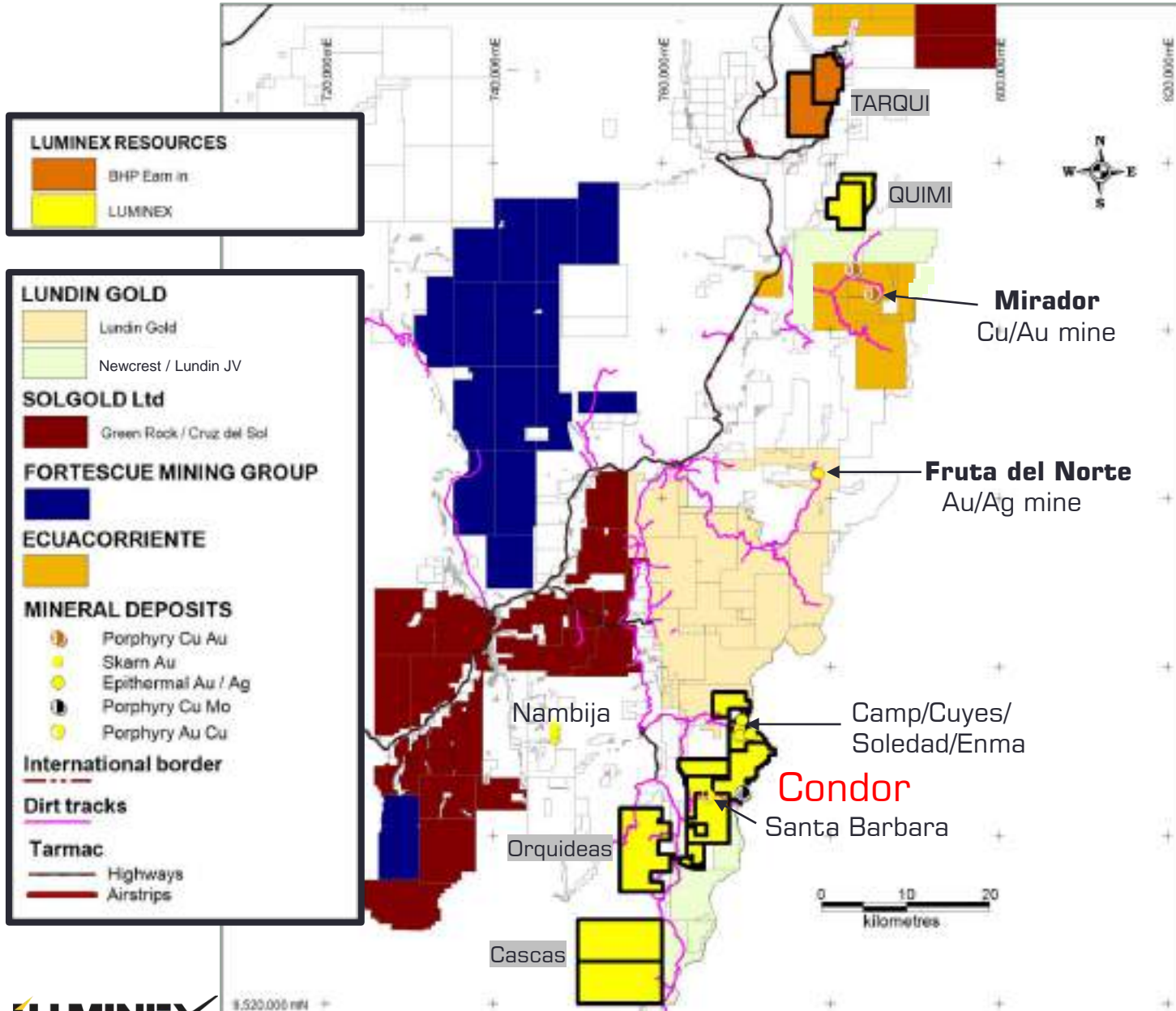
- ▣ **Tarqui, 4,817 ha**

## CONDOR CORDILLERA BELT

- ▣ **5 concession packages, 25,488 ha**
  - Orquideas, 4,743 ha
  - Cascas, 9,998 ha
  - Quimi, 2,732 ha
  - La Canela, 3,187 ha
  - Tres Picachos, 4,828 ha



# Who's in the Condor Neighborhood?



Partners



Surrounding Companies



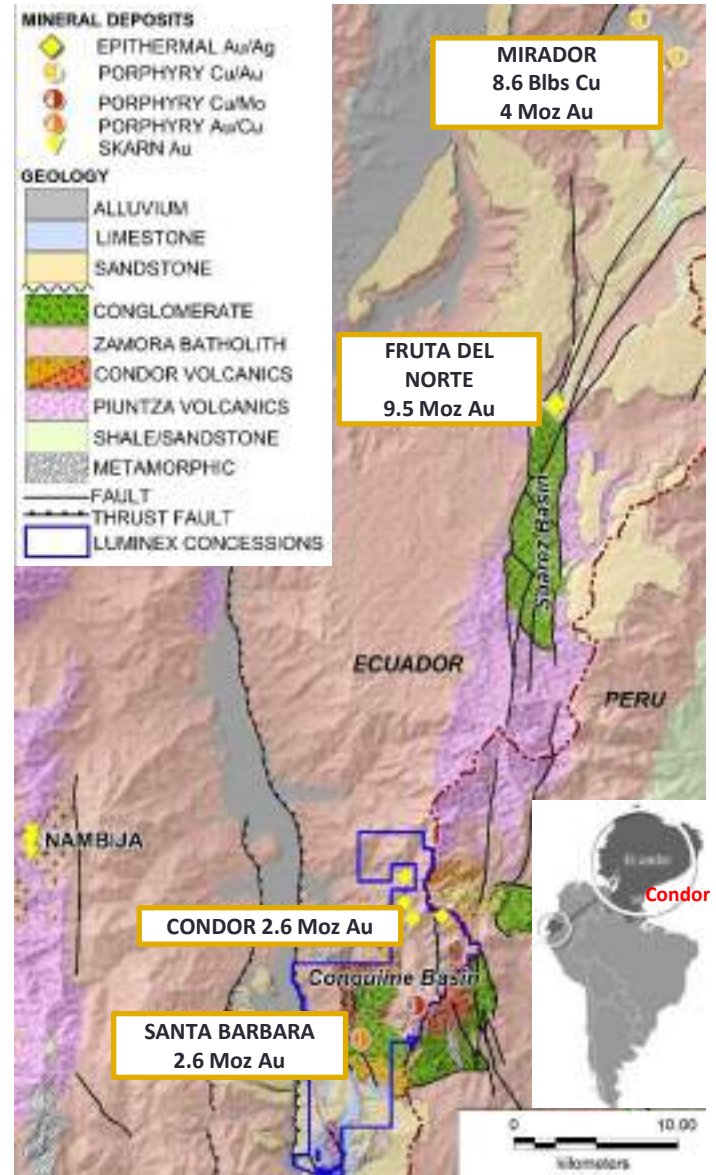


# Condor Location & Highlights



- 30 km south of Fruta Del Norte
- 55 km south of Ecuacorriente's Mirador
- Total gold resources of 1.4 Moz Indicated and 2.5 Moz Inferred, with deposits not yet fully defined
- Current claims total 10,101 hectares
- ~US\$40M spent from 1993 – 2016
  - Previous owners: TVX, Ecometals and Ecuador Gold and Copper
- ~120,000m of drilling, defining five deposits and outlining various high priority target areas
- 90%\* owned by Luminex, 10% owned by the pension fund for Ecuador's armed forces personnel

*\*Luminex level of ownership on the Condor concessions varies between 90% and 100%; 6,900 ha of the 10,101 ha are 90% owned by Luminex*



# Condor Deposit Area & Showings

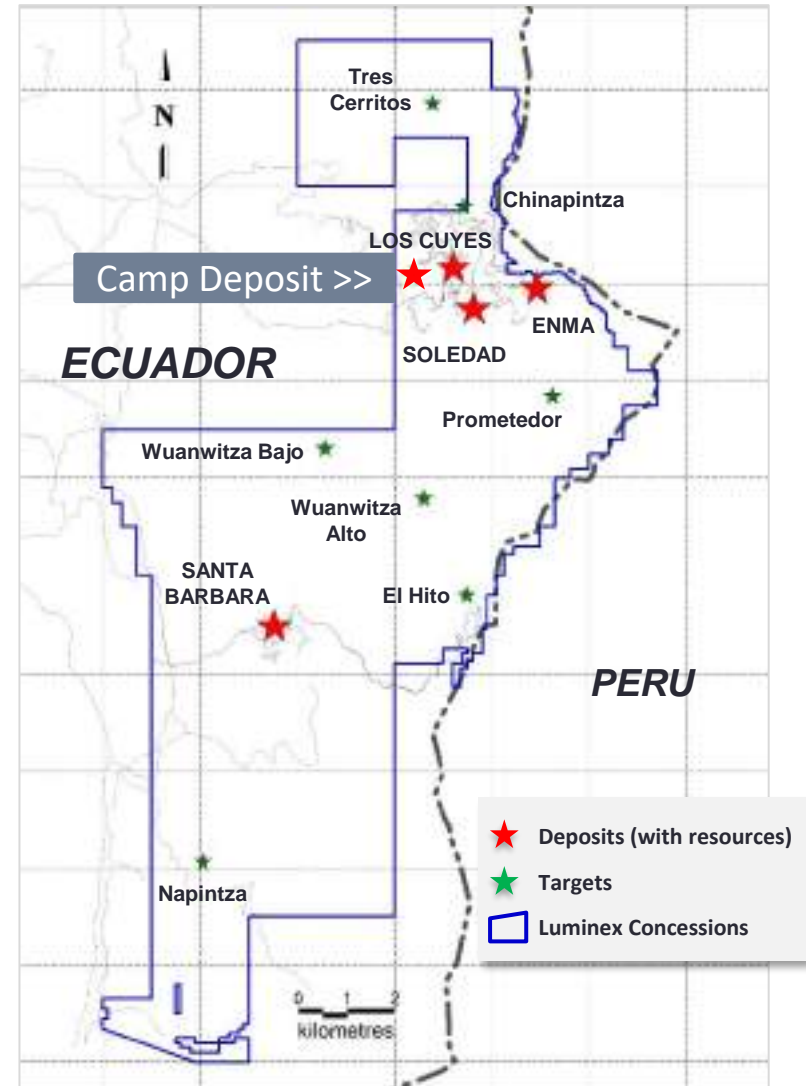


Condor Project NI 43-101 Resource Summary (100% Basis)

Deposit	Tonnes	Grade			Contained Metal		
	(Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlbs)
<b>Indicated</b>							
Santa Barbara	19.7	0.63	0.6	0.09	0.4	0.4	41
Soledad	12.3	0.72	5.3	0.01	0.3	2.1	4
Los Cuyes	39.8	0.68	5.5	0.02	0.9	7.1	13
Enma	0.5	0.72	11.6	0.01	0.01	0.2	0.1
<b>Total Indicated</b>	<b>72.1</b>	<b>0.67</b>	<b>4.2</b>	<b>0.04</b>	<b>1.6</b>	<b>9.7</b>	<b>57</b>

<b>Inferred</b>							
Camp	11.9	2.26	19.5	0.03	0.9	7.4	7
Santa Barbara	130.4	0.52	0.9	0.10	2.2	3.9	279
Soledad	3.3	0.56	3.2	0.01	0.06	0.3	1
Los Cuyes	24.0	0.65	5.6	0.01	0.5	4.3	5
Enma	0.04	1.09	10.1	0.01	0.001	0.01	0
<b>Total Inferred</b>	<b>169.6</b>	<b>0.66</b>	<b>2.9</b>	<b>0.08</b>	<b>3.6</b>	<b>16.0</b>	<b>292</b>

- Effective date of March 4, 2020.
- Resource QP: Rob Sim, P.Geo., as defined by NI 43-101



# Camp Deposit Resource



## Camp Deposit Inferred Resource (1.50 g/t AuEq Cut-off)

Million Tonnes	Average Grade						Contained Metal					
	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7.1	22.5	173.0

## Camp Deposit Inferred Resource Cut-off Sensitivity

Cut-off Grade AuEq (g/t)	Million Tonnes	Average Grade						Contained Metal					
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
1.25	16.7	2.60	1.96	17.8	0.03	0.08	0.63	1,399	1,055	9.5	9.2	28.4	230.5
1.50	11.9	2.95	2.26	19.5	0.03	0.09	0.66	1,126	864	7.4	7.1	22.5	173.0
1.75	9.4	3.18	2.46	20.7	0.03	0.09	0.68	955	740	6.2	6.0	18.1	140.2
2.00	7.0	3.45	2.69	22.1	0.03	0.09	0.71	774	605	5.0	4.8	14.5	109.4

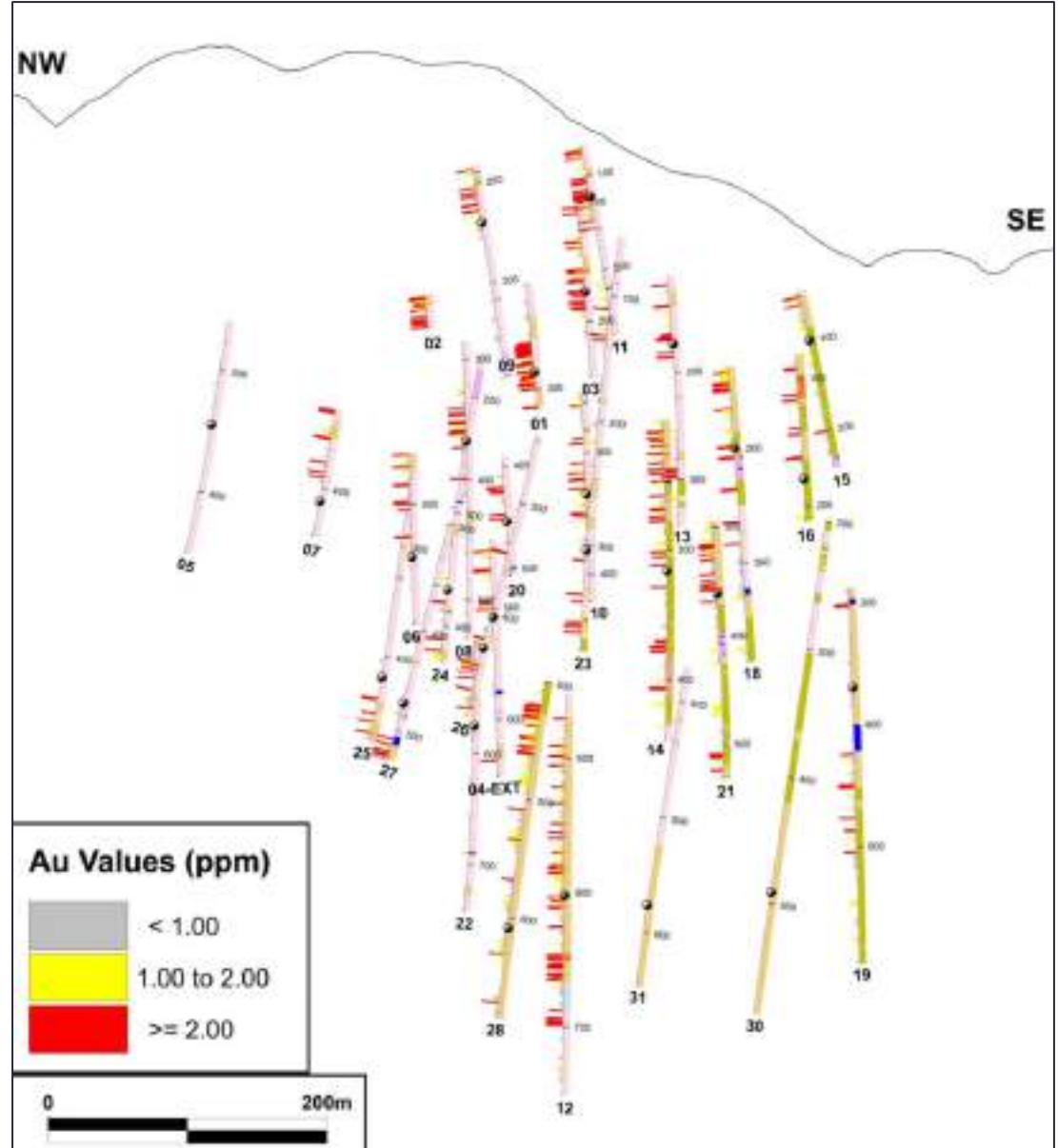
Mineral resources exhibit reasonable prospects of eventual economic extraction using underground extraction methods. The base case cut-off grade is 1.50 g/t gold equivalent (AuEq) where:

$$\text{AuEq} = \text{Au g/t} + (\text{Ag g/t} \times 0.012) + (\text{Cu\%} \times 1.371) + (\text{Pb\%} \times 0.457) + (\text{Zn\%} \times 0.571).$$

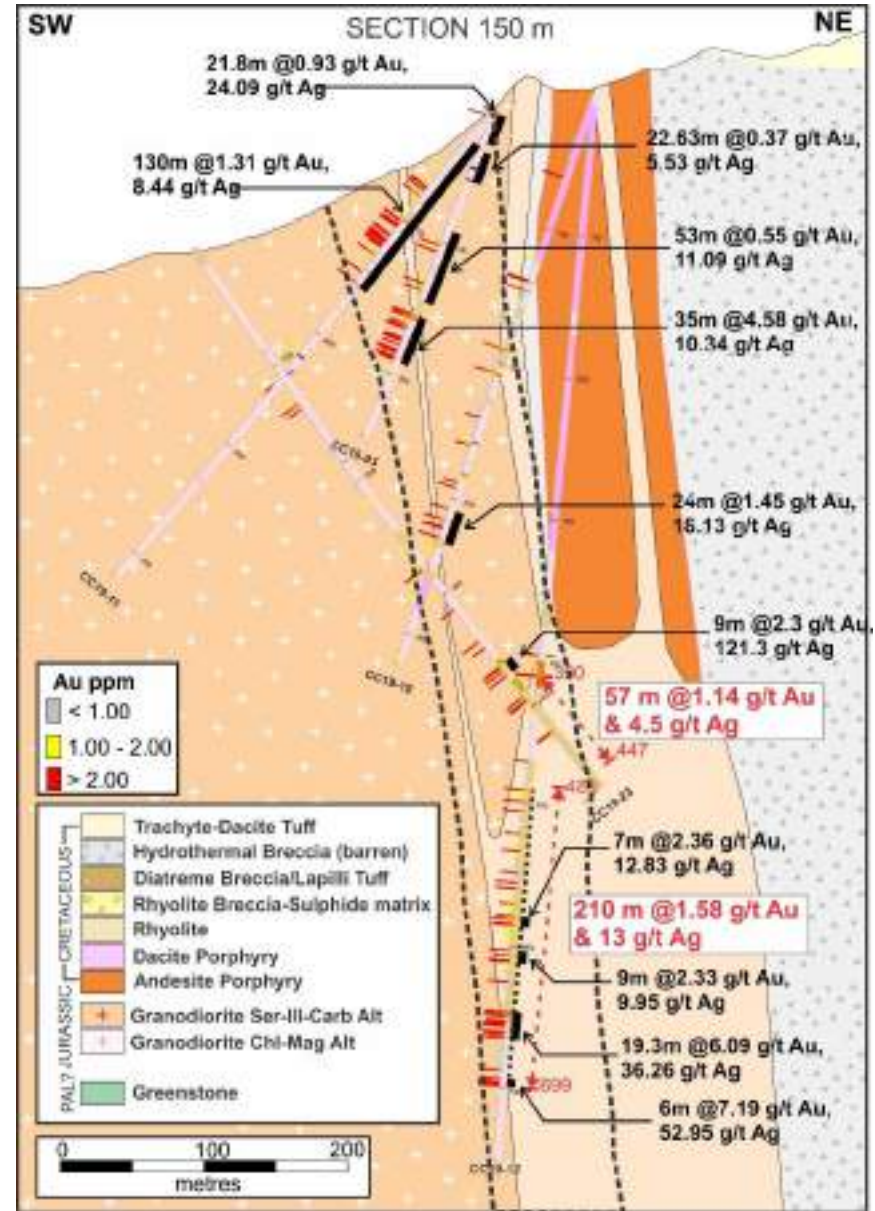
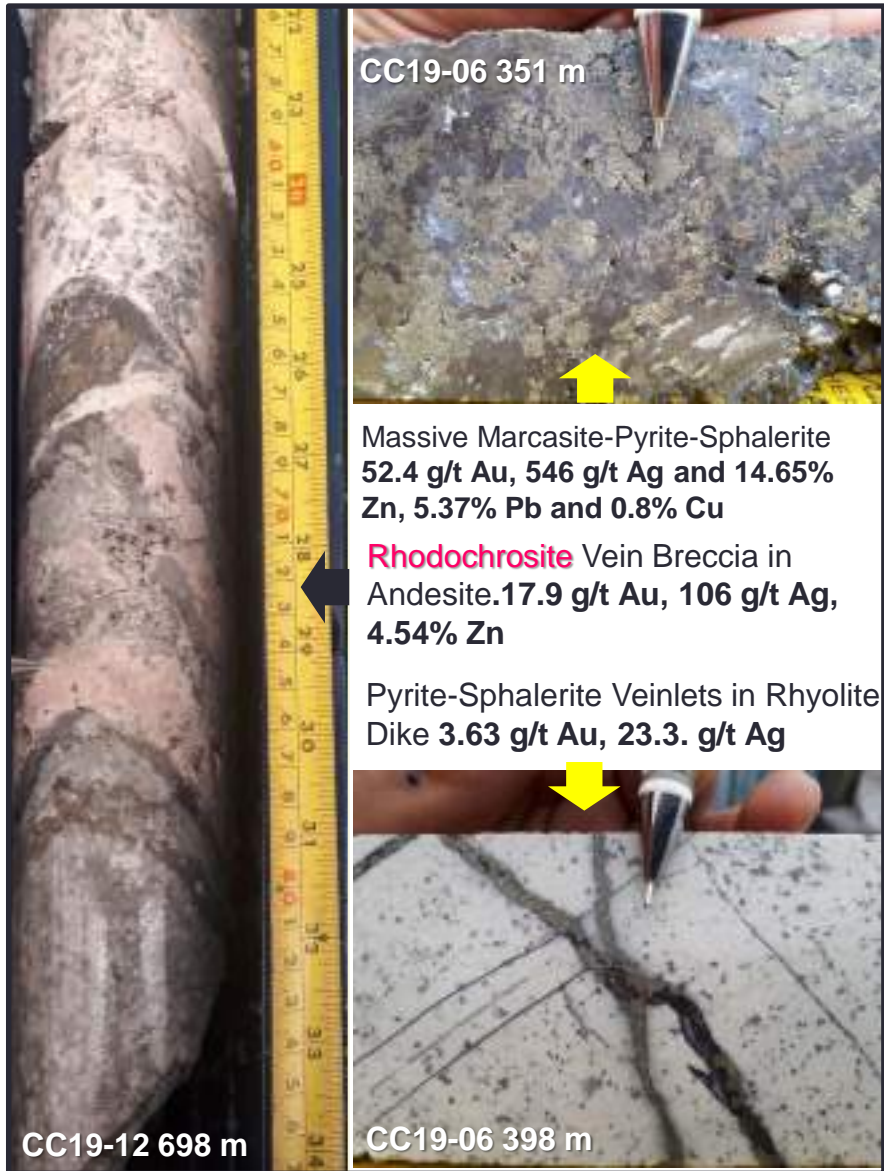
# Camp Deposit Long Section



- Announced drill holes CC19-01 to 28, have barely tested the 1.1km gold anomaly
- Will continue to drill test at depth and along strike
- Metallurgical test work is underway
- Step-out drilling is moving to the southeast (towards Soledad deposit)

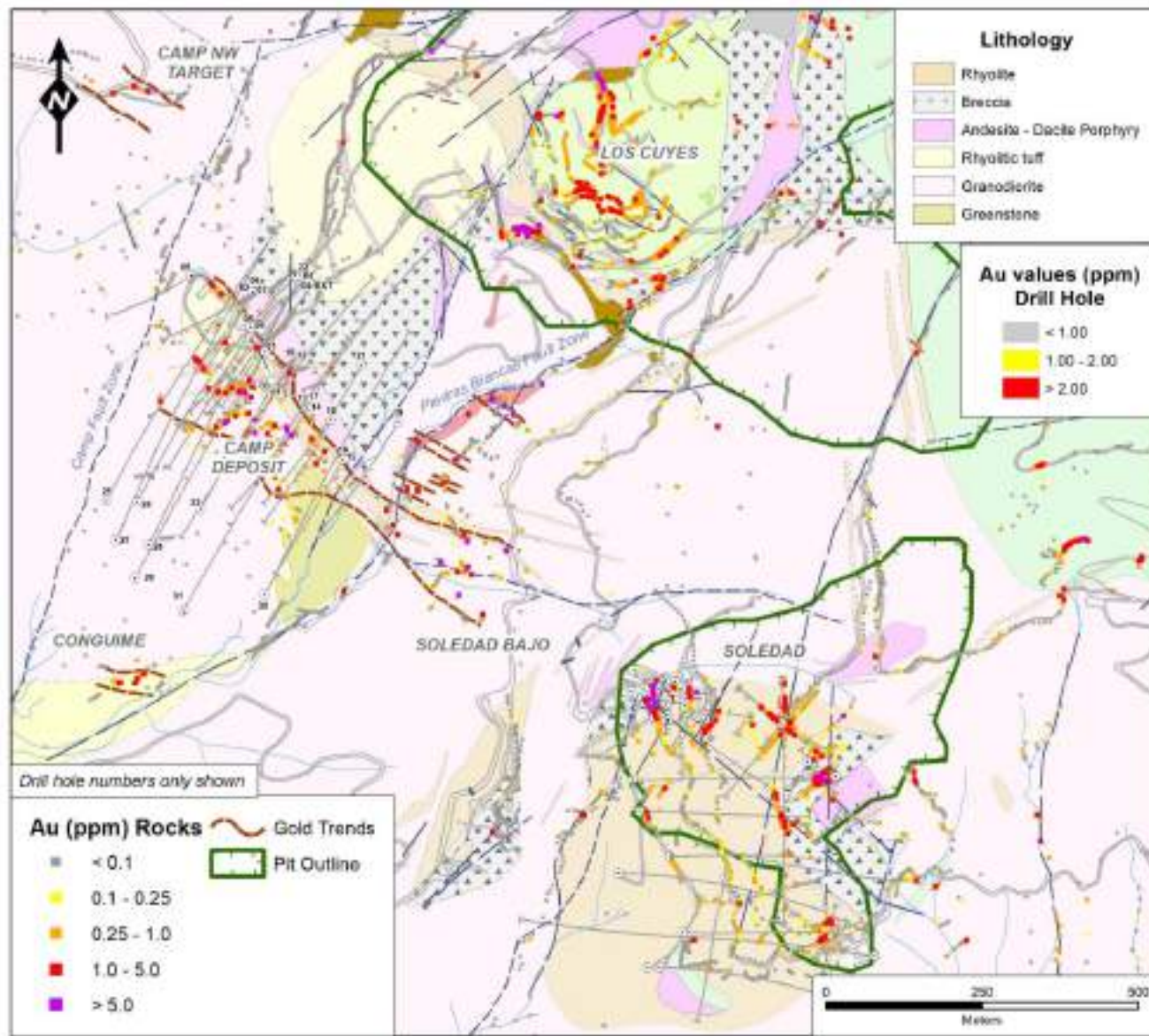


# Camp Deposit 2019 Drill Intercepts



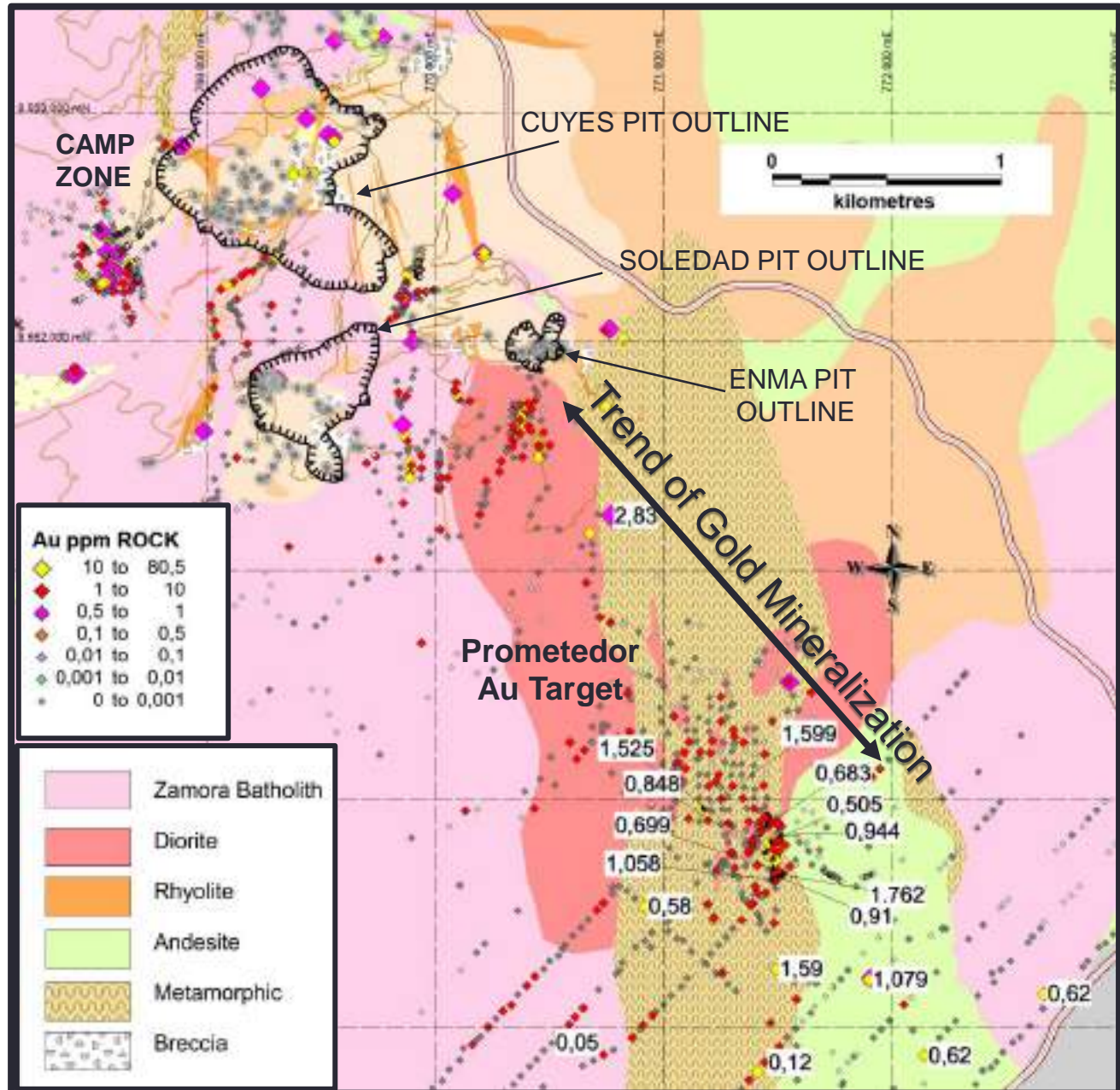
# Camp Deposit Along Trend with Soledad

- ~17,800 metres of drilling has helped inform on the geometry of Camp deposit and its relationship with adjacent deposits
- Currently defining Soledad Bajo exploration target and drill testing in 2020
- No drilling has been completed between the two deposits (one hole between Camp deposit and Cuyes)
- Higher-grade deposit at the Camp deposit will help unlock the potential of adjacent deposits



# Prometedor Exploration Target

- Identified a 1.0 x 0.5 km surface soil and rock Au-multi-element anomaly
- Au anomaly extends along trend from Soledad and Enma deposits (ZTEM confirms this)
- The northern part of Prometedor shows high chargeability similar to Soledad and Enma
- Access upgrade underway for new camp
- Plan to drill in 2020



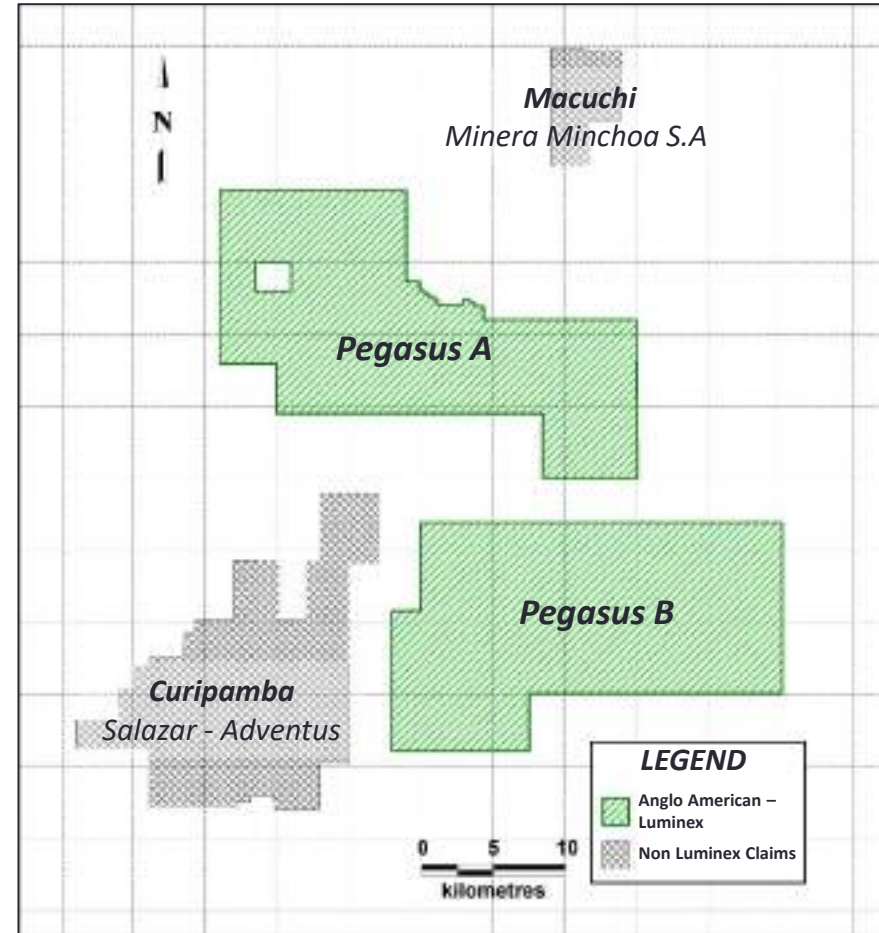
# Anglo American Earn-in Overview



**ANGLO  
AMERICAN**

**LUMINEX**  
RESOURCES

- On March 26, 2018 Lumina Gold announced a non-binding earn-in agreement with Anglo American
  - Finalized definitive agreement September 24, 2018
  - US\$57.3M between 2018 and 2024
    - US\$50M work commitment on Pegasus A and B over seven years**
    - US\$7.3M of staged cash payments, with US\$1.3M upon signing of definitive agreement**
  - Anglo American can accelerate the work and payments at their election
- Post completion of the spending Anglo American will own 60%
  - Increases to 70% if Anglo American funds the project to construction

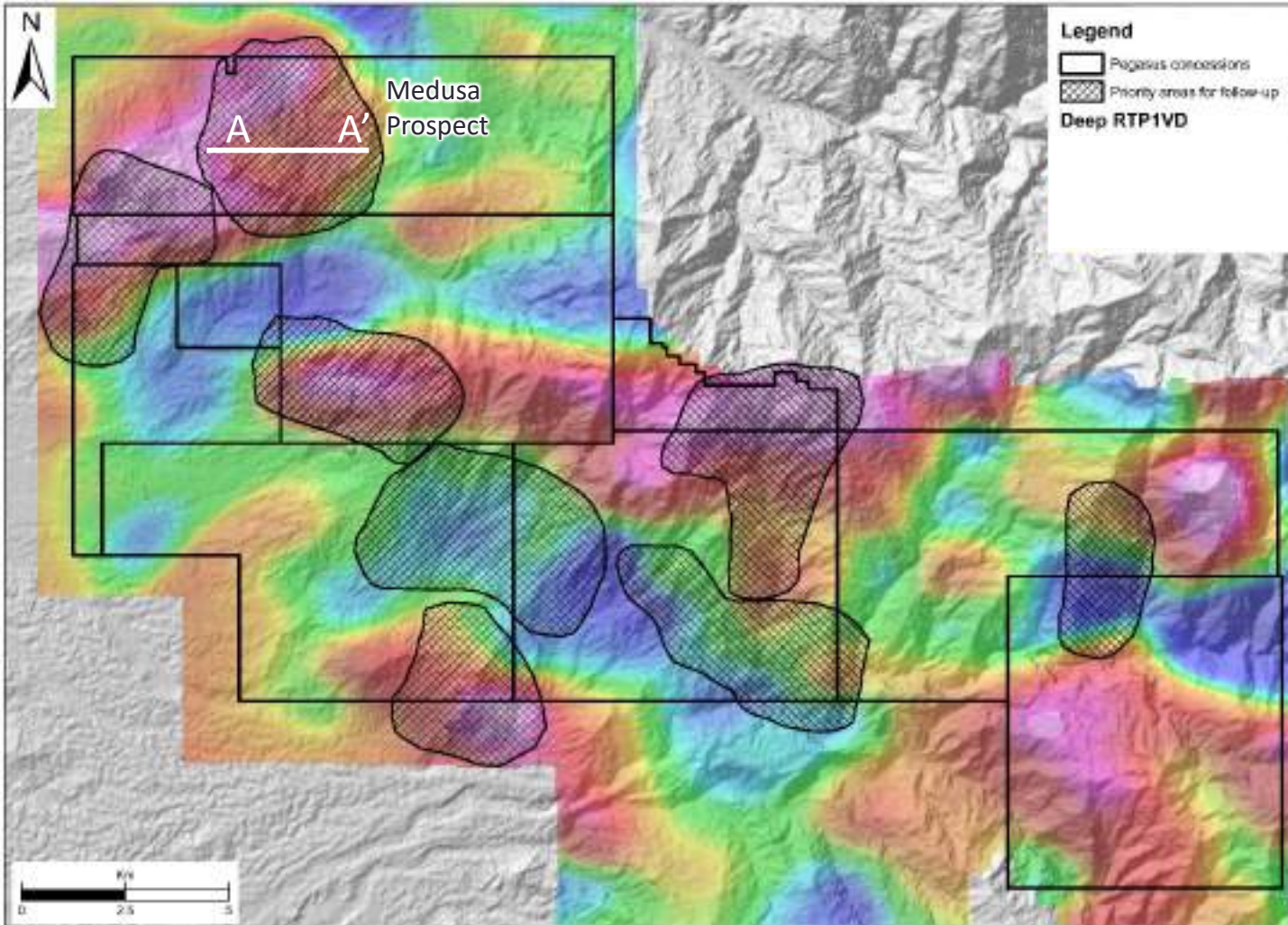




# Processed RTP Image Over Pegasus A



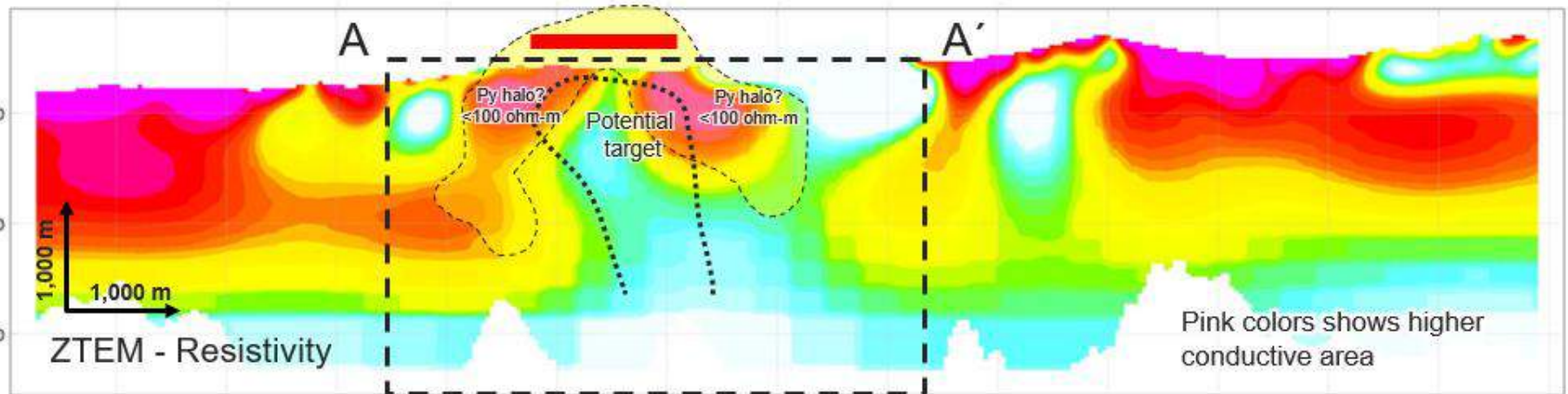
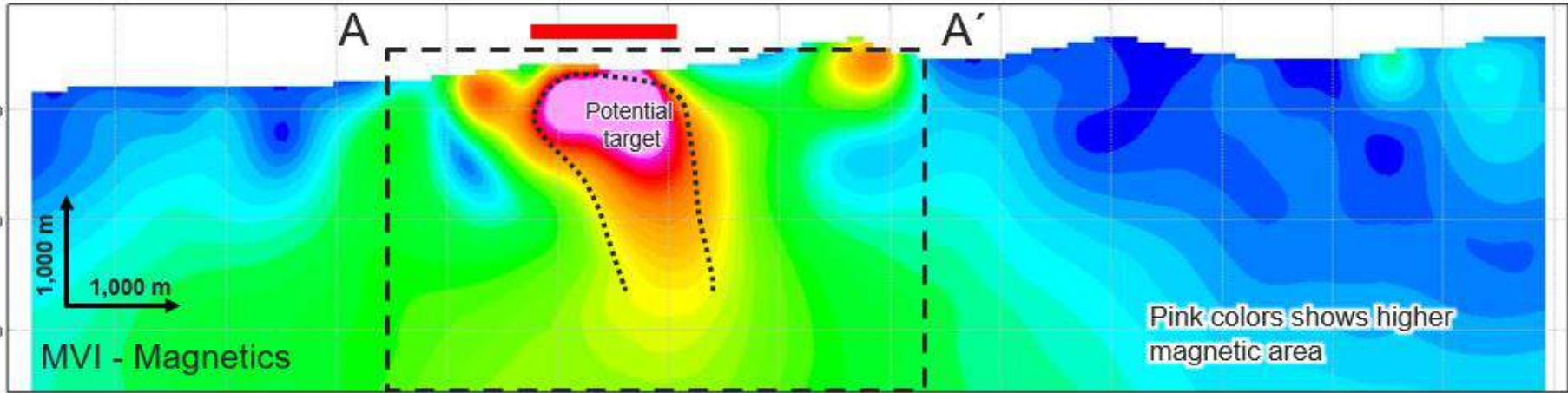
- The RTP image shows the inverted magnetic response following airborne supported 250m-line spacing ZTEM survey, over Pegasus North
- Polygons show selected areas of interest for field follow up



# Pegasus A Medusa Prospect



## ZTEM Inversion Results



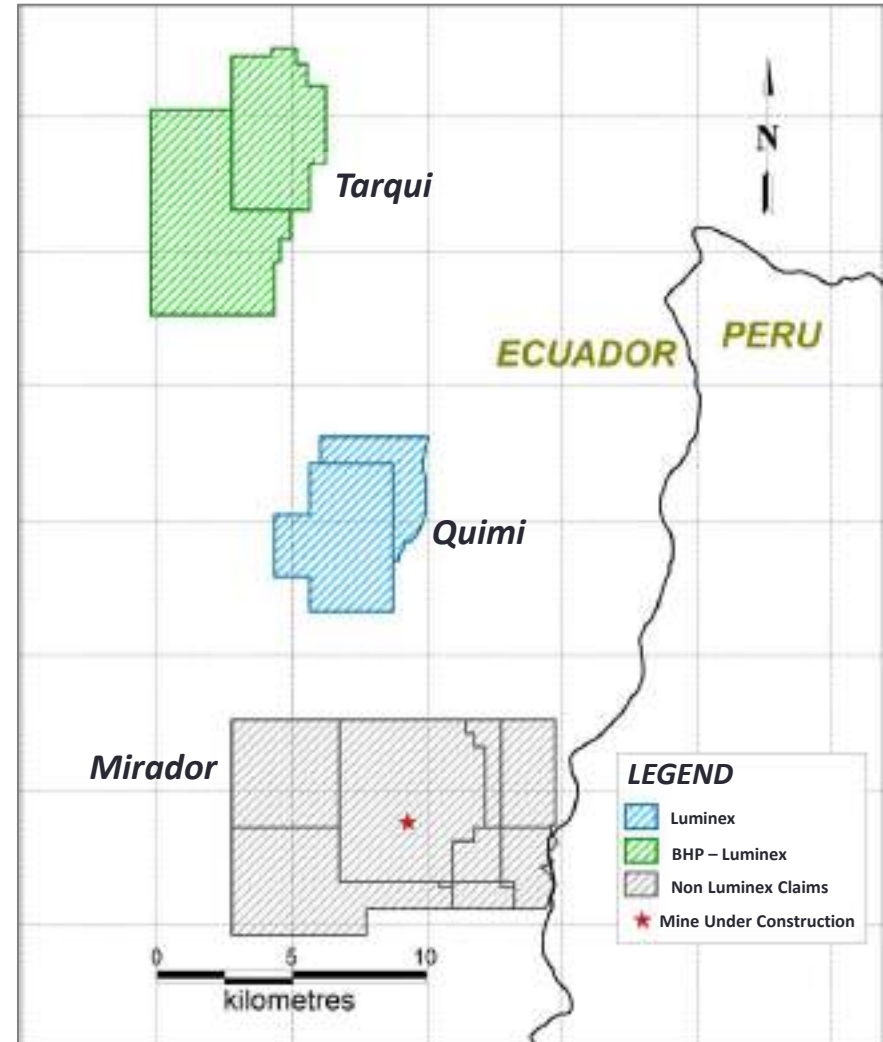
# BHP Earn-in Overview



# BHP

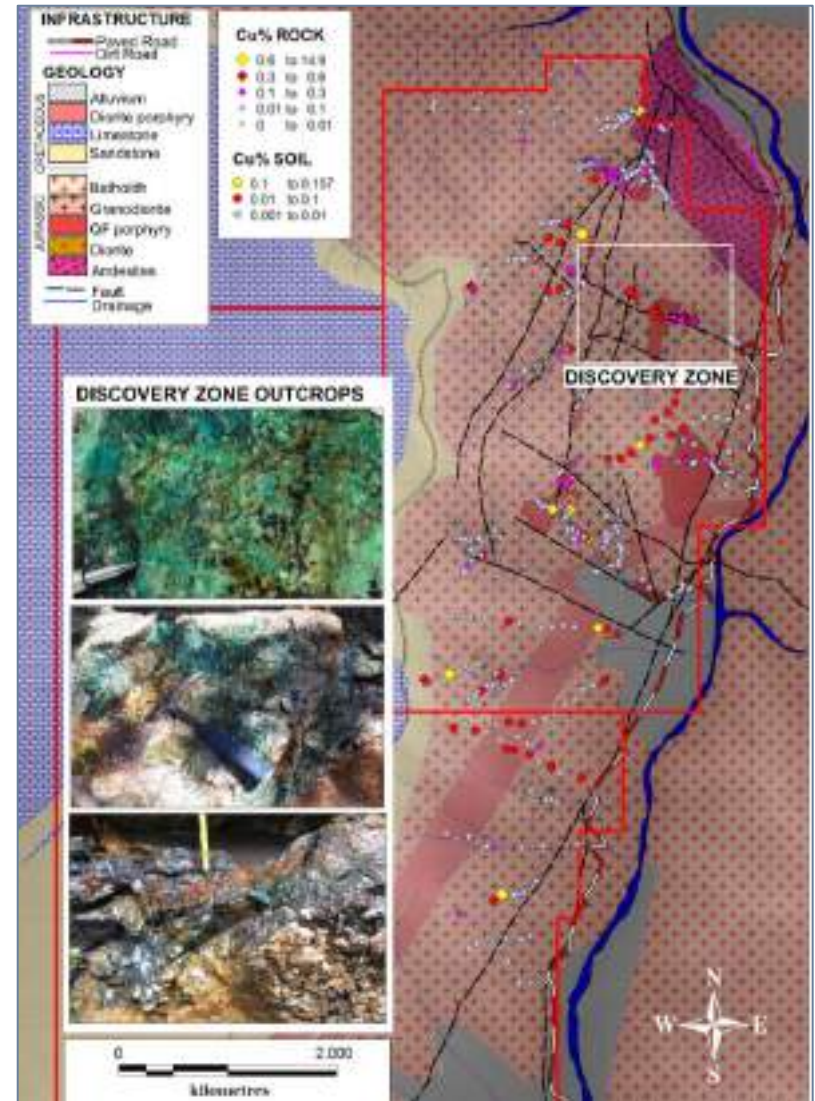
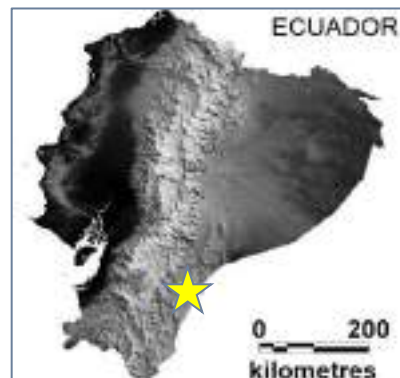
# LUMINEX RESOURCES

- On March 19, 2019 Luminex announced a non-binding earn-in agreement with BHP
  - Signed definitive agreement in July 2019
  - US\$42M between 2019 and 2025
    - US\$35M work commitment on Tarqui over six years**
    - US\$7M of staged cash payments**
  - BHP can accelerate the work and payments at their election
- Post completion of the spending BHP will own 60% of Tarqui
  - Increases to 70% if BHP funds an additional US\$40M



# Tarqui Exploration Projects

- Located 24km NW of the Mirador deposit within the porphyry rich Zamora copper gold metallogenic belt
- The geologic belt hosts San Carlos / Panantza, Mirador, Fruta Del Norte and Santa Barbara deposits
- Identified fertile mineralized porphyry system on the property with >1% Cu at surface
- Advancing towards drilling with BHP

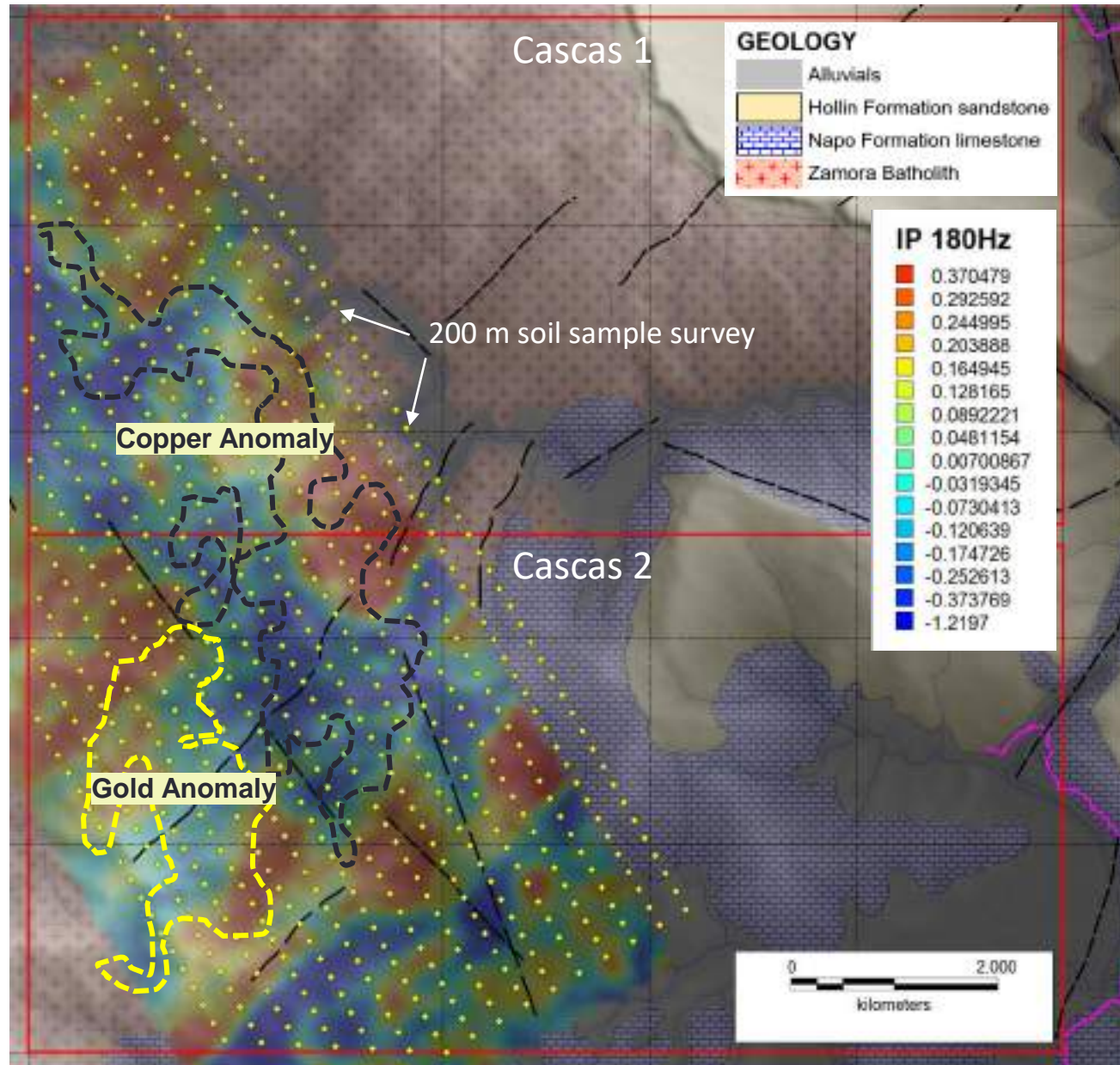


Cu-Ag-Au porphyry system

# Cascas Gold-Copper Project



- Two-phase porphyry Cu Au mineralized system
- 5 km x 2.5 km coincident Cu-Mo anomaly
- 3 km x 2.5 km coincident Au-As anomaly
- ZTEM survey complete
- 200 m soil sample survey underway
- Western Cascas 1 sampled (322 rocks)



# Luminex – Reasons to Invest



## Condor

Explore and Enhance

## Early Stage Concessions

Advance Earn-in Agreements and Explore 100% Owned Concessions

## Strategy and Management

- **New discovery at high-grade Camp deposit**
- **Drilling and moving towards a PEA**
- **1.6 Moz Au Indicated and 3.6 Moz Au Inferred**
- **Earn-in agreements with two Tier 1 copper companies**
  - **Anglo American earning into 60% on Pegasus A&B**
  - **BHP earning into 60% on Tarqui**
- **Luminex currently holds an additional ~25,500 hectares**
  - **Exploring Orquideas, Cascas, La Canela, Tres Picachos and Quimi**
- **A team with a consistent history of exploring, discovering, de-risking and monetizing assets**
- **Highly aligned management team with 27% ownership**



# APPENDIX



Condor Camp

# Experienced Board & Management



## SENIOR MANAGEMENT

## EXPERIENCE

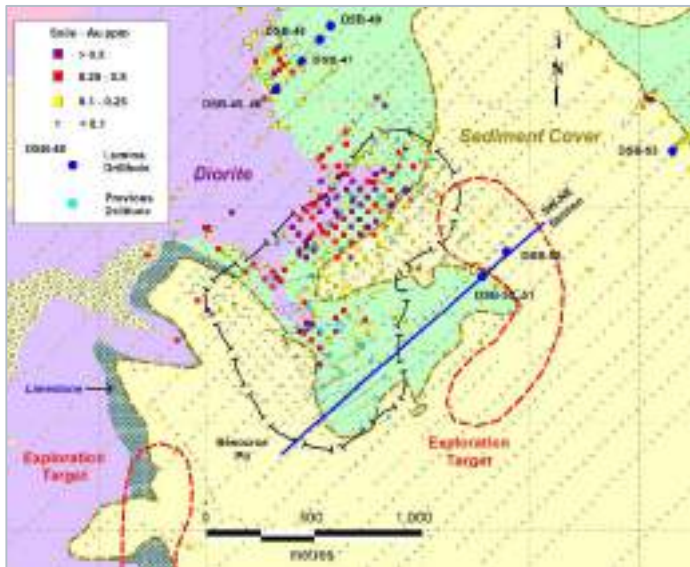
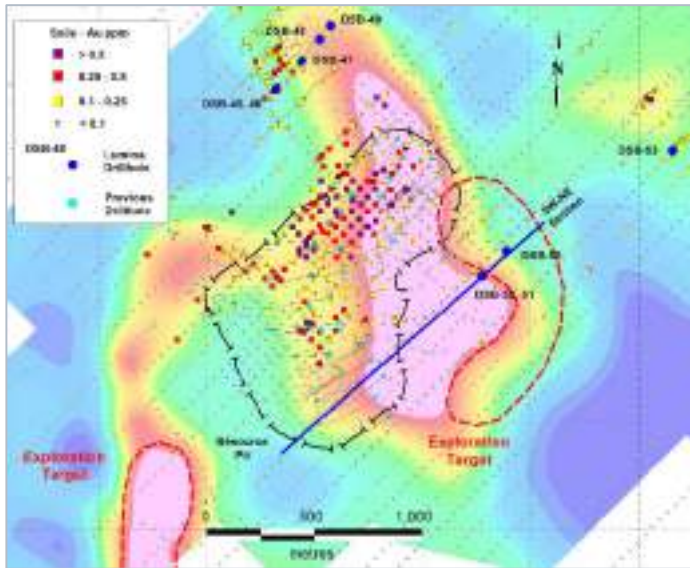
Marshall Koval	CEO	Currently CEO of Lumina Gold and previously President & CEO of Anfield Gold Former VP Corporate Development Lumina Copper and President of Pincock, Allen & Holt
Diego Benalcazar	President	Currently Senior Vice President Lumina Gold Former President & Director Ecuadorian Chamber of Mines Former GM & Director Swiss Holderbank Cement Group
Leo Hathaway	Senior Vice President	Currently SVP of Lumina Gold and EVP of Libero Copper Former Chief Geological Officer Anfield Gold and Lumina Copper
Lyle Braaten	VP Legal Counsel	Currently President Miedzi Copper and VP Legal of Lumina Gold Former Secretary & Legal Counsel Magma Energy
Scott Hicks	VP Corp Dev. & Comm.	Currently VP Corp Dev. & Comm. of Lumina Gold and former VP Corp Dev. & Comm. Anfield Gold Former investment banker with RBC Capital Markets and BMO Capital Markets
Martin Rip	Chief Financial Officer	Currently CFO of Lumina Gold Former CFO of Anfield Gold and Lumina Copper
John Youle	VP Corporate Affairs	Currently VP Corp Affairs of Lumina Gold Former VP Corp Affairs of Anfield Gold and Lumina Copper

## DIRECTORS

Lyle Braaten	25+ years experience practicing law in Vancouver, currently President & CEO of Miedzi Copper
David Farrell	20+ years of corporate finance and M&A. An LL.B. who was called to the bar in both British Columbia and England Currently a director at Fortuna Silver and Northern Vertex Mining
Marshall Koval	35+ years experience in executive and corporate development, finance, engineering, geology and environmental expertise
Donald Shumka	40+ years experience in corporate finance and business. Harvard University Business Administration graduate Former President & Managing Director of Walden Management
John Wright	35+ years experience in many facets of the exploration and mining industry. Co-founder of Pan American Silver and Equinox Resources Currently a director of Bitterroot Resources, SilverCrest Metals and Ero Copper



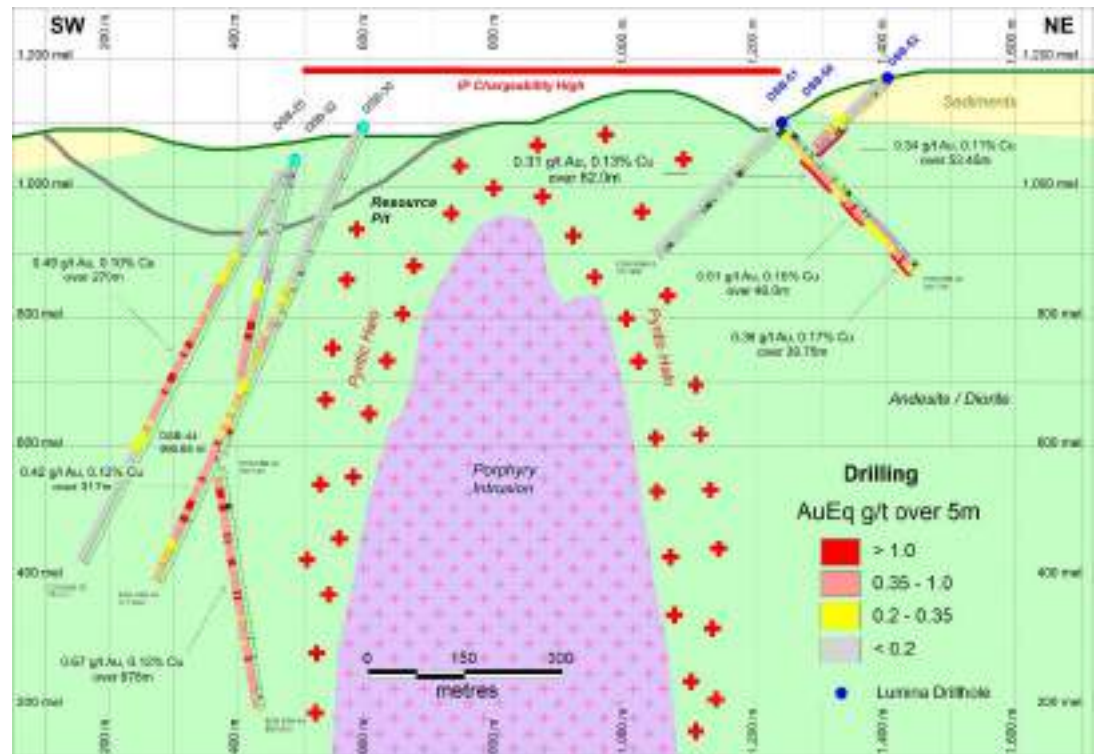
# Santa Barbara - Exploration Targets



- IP Chargeability High – possibly correlates with the pyritic halo of a porphyry intrusion
- Gold soil anomalies in areas underlain by andesites and diorite. No anomalies in areas underlain by sediments

## Exploration Targets:

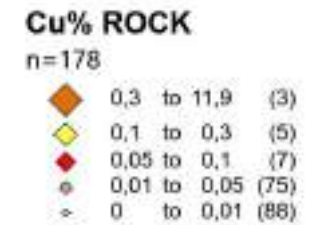
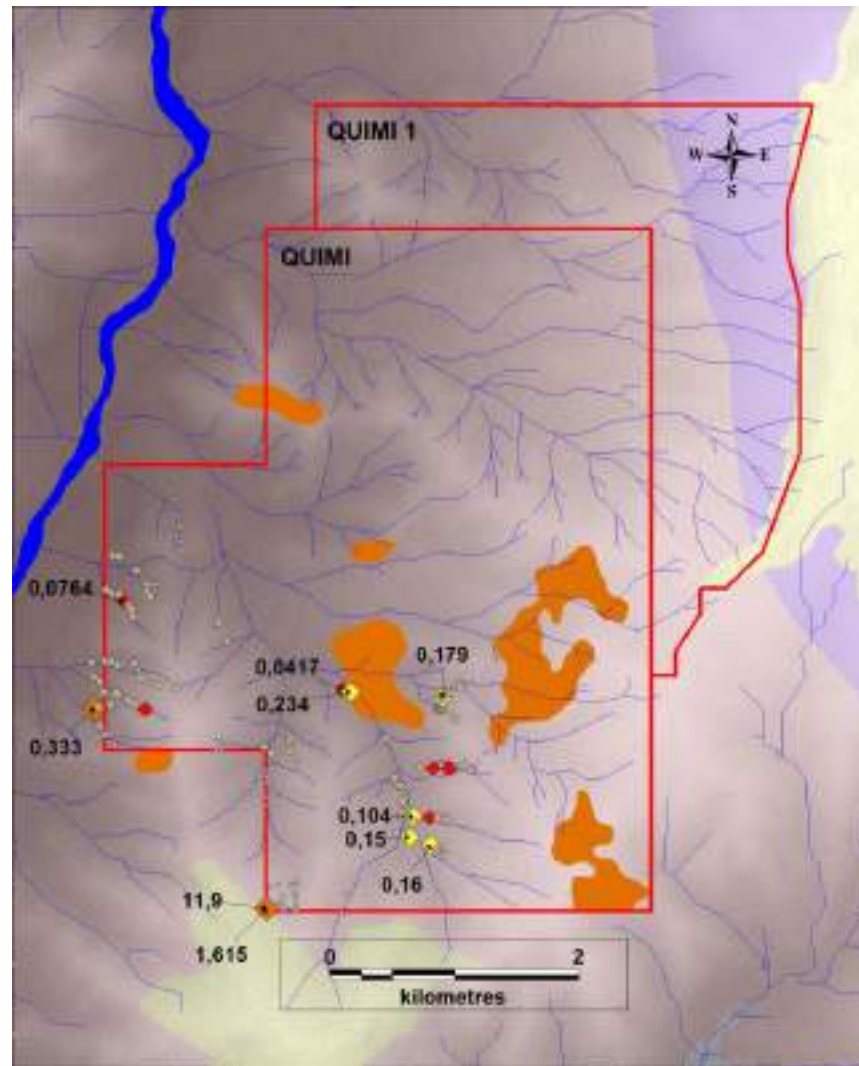
- Eastern edge of the Santa Barbara IP anomaly
- Southwestern IP anomaly – possible skarn-style mineralization



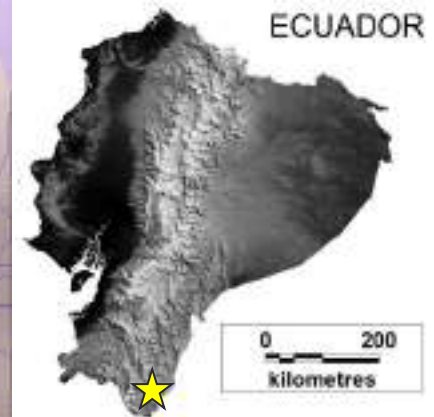
# Exploration Projects - Quimi



- 8 km north of the Mirador copper/gold mine
- 178 rock samples in the southern part of Quimi up to 11.9% Cu
- 1,020 legacy soil samples define three separate kilometer-scale copper anomalies >400 ppm
- ZTEM survey planned for 2019
- Exploration base camp to be built



Drainage



Copper prospect

# Exploration Projects - Orquideas

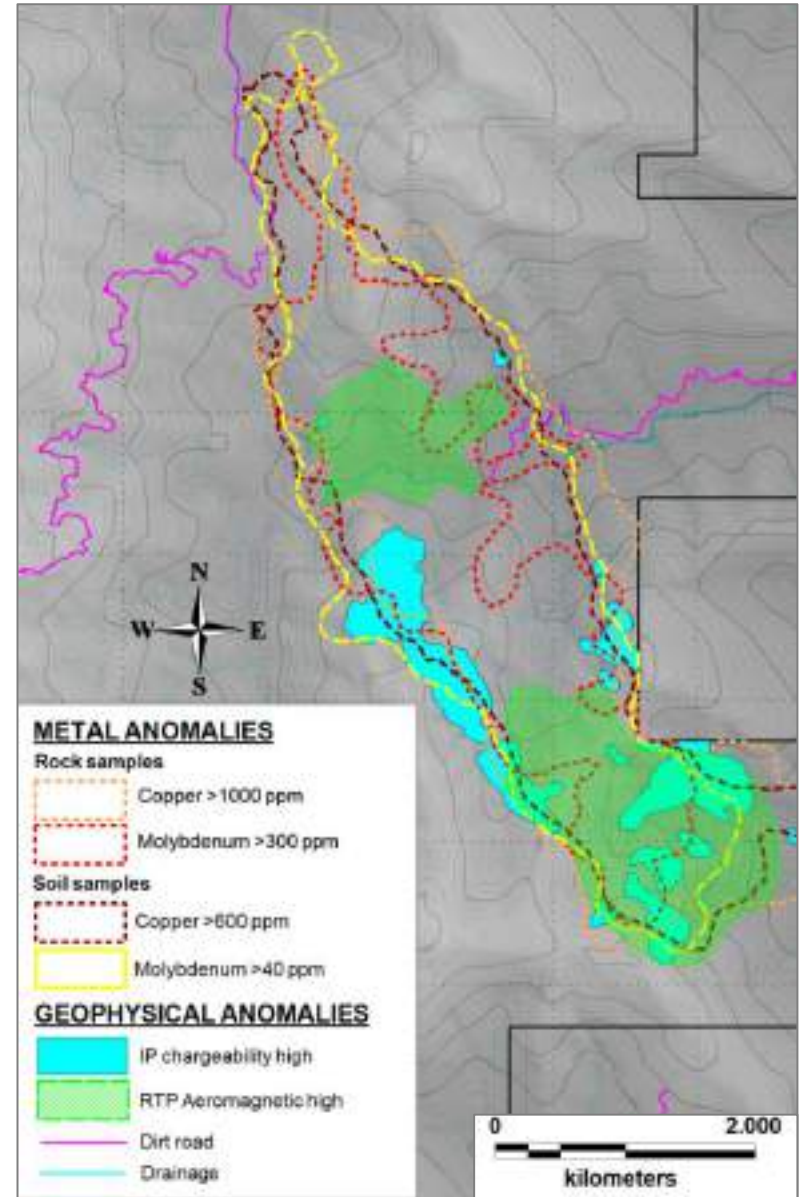


## Geology Summary

- Southern continuation of prolific Zamora Cu-Au Belt
- Structurally controlled porphyry Cu-Mo-Ag system
- 5.5 km x 2 km coincident Cu-Mo anomaly
- Mineralized outcrops assaying up to 0.9% copper and 0.66% molybdenum
- Peripheral high grade gold/base metal veins

## Near-term Work Plan

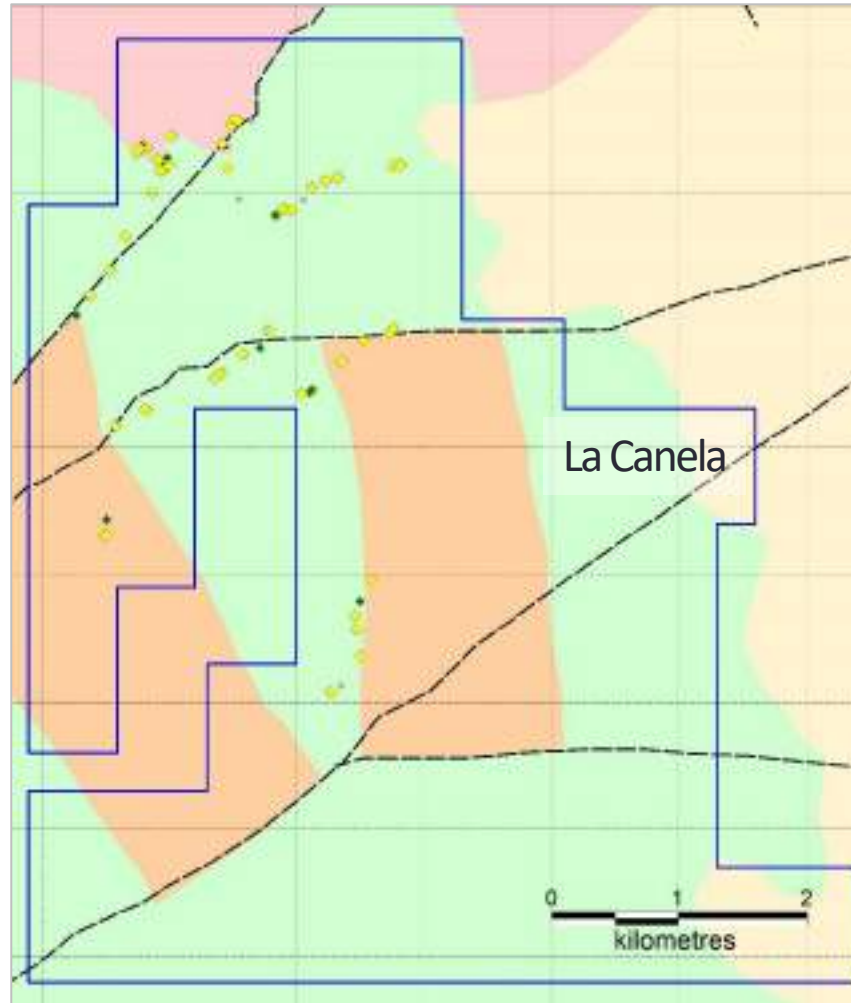
- Luminex is evaluating the concession post drilling five holes with First Quantum



# Exploration Projects - La Canela



- Southern extent of the porphyry rich Zamora copper gold metallogenic belt
- Batholith bound andesites and felsic tuffs hosting epithermal and mesothermal veins
- Initial exploration has promising Au-Cu anomalous samples
- Early stage, grassroots exploration underway

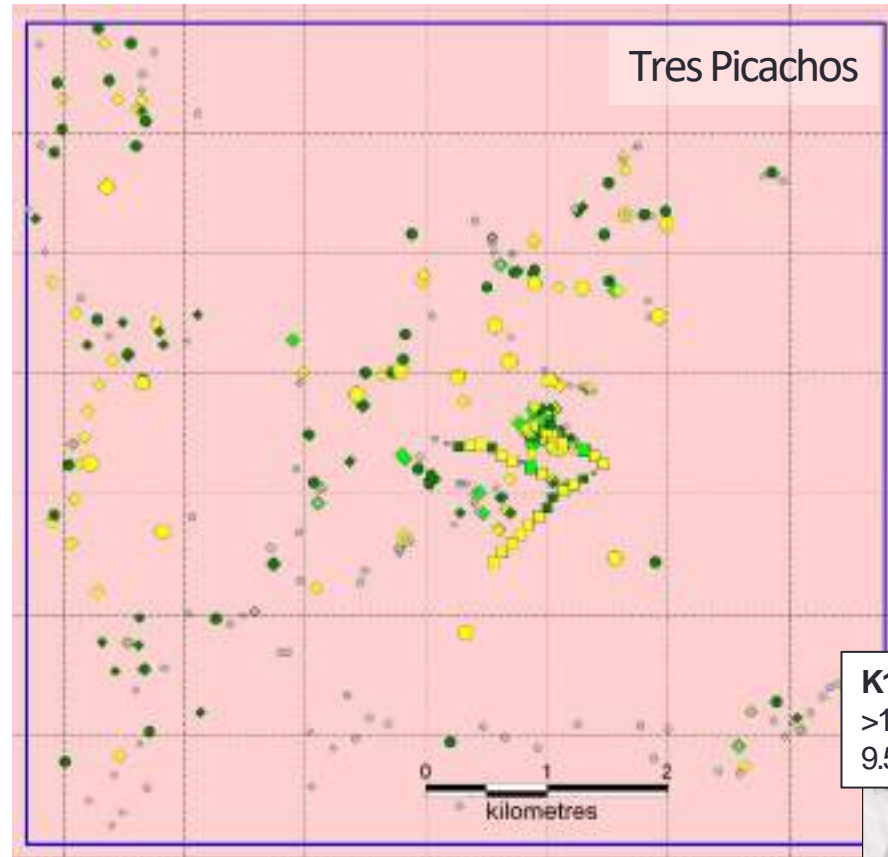


Au-Cu Prospect

# Exploration Projects - Tres Picachos



- Southern extent of the porphyry rich Zamora copper gold metallogenic belt
- Various pulses of the Zamora Batholith
- Initial exploration has Cu soil anomaly and outcropping Cu-Mo veins
- Continued exploration and MAG surveys planned



Monzonite / Diorite

**K161984 Float**  
 >1% Cu  
 9.56 ppm Ag



Rock Samples Cu ppm	Sediment Samples Cu ppm	Soil Samples Cu ppm
◆ > 500	● > 100	■ > 500
◇ 100 to 500	● 50 to 100	■ 100 to 500
◆ 50 to 100	○ < 50	■ 50 to 100
◇ < 50		■ < 50

Cu-Mo-Ag Prospect

# Corporate Social Responsibility (CSR) - Condor

- Seven communities, five Shuar and two mestizo
- Eight productive projects underway
  - Greenhouse
  - Poultry
  - Fish farms
- Strategic alliances with institutions
  - Cooperation agreement with Ministry of Agriculture
  - Mutual Cooperation Agreement with municipal government
- Employment and local contracting
  - Over 80 direct local jobs over past two years
  - Hiring of vehicles and contracting of local services
- Social license for advanced exploration
  - Socialized and obtained local approval to carry out two drilling campaigns
  - Surface access agreements secured for all necessary areas
  - Ongoing contact and coordination with local Shuar associations



# CSR - Other Concessions



## ■ Cascas and Orquideas

- Constructive relations with mostly Shuar, but also Saraguro and Colono communities
- Development agreements with five communities whereby the company commits to social investment programs, as well as hiring and purchase of goods and services
- Surface access agreements with key landowners, including communities
- Cooperation agreements with municipalities, Ministry of Agriculture, and Agrocalidad Zamora (Agency for Regulation and Sanitary Control)

## ■ Quimi and Tarqui (in coordination with BHP)

- Developing positive relations with ten Shuar communities (three at Quimi and seven at Tarqui)
- Development agreements signed with one community at Tarqui and others in process, whereby the Company commits to social investment programs, as well as hiring and purchase of goods and services
- Ongoing contact and coordination with Shuar federation and municipal authorities

## ■ La Canela and Tres Picachos

- Early stage projects with good initial relations established
- Social programs to be ramped up in relation with our presence in these areas

## ■ Ongoing coordination with national and local authorities to counteract illegal mining

# Ecuador - Mining Tax Regime



## CURRENT INCOME TAX AND ROYALTY REGIME

- ✔ 3-8% NSR Royalty - *Recent agreements signed at 5%, possible range lowered to 3% in August 2018*
- ✔ 15% Profit Sharing Tax - *Based on EBIT, 12% state, 3% employee*
- ✔ 22% Corporate Tax - *Based on EBIT less Profit Sharing Tax, rate for exporters versus 25% for other businesses*

## OTHER GOVERNMENT PAYMENTS

- ✔ Patent fees based on the stage of the project and number of hectares
- ✔ 12% VAT tax - *Refundable on expenditures incurred after Jan 2018 if Luminex generates export sales*
- ✔ 5% ISD tax on foreign cash repatriation - *Exemptions apply to companies that sign investment contracts*

## AUGUST 2018 TAX CHANGES

- ✔ Elimination of the 70% windfall tax
- ✔ Reduction in NSR royalty range from 5-8% to 3-8%
- ✔ Reduction in capital gains tax rates to a progressive table ranging from 0%-10% - *Applies to asset sales*

Constitutional requirement for Government to receive 50% of project benefit (NPV)





TSX.V: LR

US OTC: LUMIF

**LUMINEX** RESOURCES

410 - 625 Howe Street  
Vancouver | BC | V6C 2T6  
Canada

TF: +1 844-896-8192

T: +1 604-646-1899

F: +1 604-687-7041

[info@luminexresources.com](mailto:info@luminexresources.com)  
[www.luminexresources.com](http://www.luminexresources.com)

