

**July 28, 2021**

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**Luminex Resources Announces Positive Condor North Preliminary Economic Assessment;  
US\$387 Million NPV, 12 Year Mine Life and Production of 187 Koz Gold Per Year**

**Vancouver, British Columbia – Luminex Resources Corp. (TSXV: LR) (OTCQX: LUMIF)** (the “Company” or “Luminex”) is pleased to announce it has received positive results from the Preliminary Economic Assessment (the “PEA”), prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), on a portion of its 90%-owned Condor Project (“Condor” or the “Project”) comprised of the Los Cuyes, Soledad, Enma and Camp deposits (collectively, “Condor North”), located in Zamora Chinchipe province. The work that was completed as the basis for the PEA was managed by MTB Enterprises Inc. (“MTB”) and represents the first economic study on Condor North.

Marshall Koval, CEO, commented: “This next step for Condor North validates the work that has been completed since the discovery of the Camp deposit. The PEA demonstrates that Condor North’s multiple deposits could support a large-scale, profitable mining operation in one of the best mining districts in Ecuador. Our team believes that future drilling at Nayumbi and Prometedor will continue to add value to the Condor Project.”

**Preliminary Economic Assessment Summary**

The PEA was initiated in early 2021 and was produced by a team of independent consultants that possess extensive expertise in their respective fields. Further details on the contributors can be found in the Qualified Persons section of this news release.

All amounts are in United States dollars unless otherwise specified. Base case economics were calculated using a gold price of \$1,600 per ounce and a silver price of \$21.00 per ounce. All figures are displayed on a 100% ownership basis. The effective date of the PEA is July 28, 2021 and a technical report for the Project including the PEA will be filed on the System for Electronic Document Analysis and Retrieval within 45 days of this news release.

The PEA’s highlights include the following estimates:

- Life of mine (“LOM”) average annual payable production of 187 koz gold and 758 koz silver
- 12-year mine life with a 25 ktpd processing operation
- After-tax Net Present Value (“NPV”) (5%) and Internal Rate of Return (“IRR”) of \$387 million and 16.0%
- After-tax NPV (5%) and IRR of \$562 million and 20.3% using \$1,760 per ounce gold (see Table 1)
- Average cash operating costs of \$748/oz and all-in sustaining costs of \$839/oz, net of by-product credits
- LOM processed grades of 0.72 grams per tonne (“g/t”) gold and 5.9 g/t silver
- LOM revenue mix of 95% gold and 5% silver
- Initial capital costs including working capital of \$607 million, not including refundable value added tax

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

**Table 1: Summary of Economic Results by Gold and Silver Price**

Percentage of Base Case Prices	90%	100%	110%
Gold Price (per oz)	\$1,440	<b>\$1,600</b>	\$1,760
Silver Price (per oz)	\$18.90	<b>\$21.00</b>	\$23.10
Pre-Tax NPV (5%) (\$M)	\$375	<b>\$640</b>	\$904
Pre-Tax IRR	14.9%	<b>21.0%</b>	26.6%
Post-Tax NPV (5%) (\$M)	\$211	<b>\$387</b>	\$562
Post-Tax IRR	11.4%	<b>16.0%</b>	20.3%

**Table 2: Capital Expenditure Estimate Summary**

Initial Capital (\$M)	
Process Plant & Infrastructure	\$206
Equipment (Mining and Ancillary Facilities)	\$122
Pre-production Mine Development	\$66
Subaqueous Tailings Storage Facility	\$24
Other Direct and Indirect Costs	\$95
<b>Sub Total</b>	<b>\$513</b>
Contingency (13.4% Allowance) <sup>(1)</sup>	\$69
Freight, Duties and Taxes	\$25
Refundable Value Added Tax	\$50
<b>Total Initial Capital</b>	<b>\$657</b>
Sustaining Capital and Closure Costs (\$M)	
Life of Mine Sustaining Capital	\$175
Average Annual Life of Mine Sustaining Capital	\$15
Net Closure Costs (Closure, Severance and Salvage)	\$30

Note: Totals may not add up due to rounding.

(1) The contingency allowance was developed on an area-by-area cost centre assessment of estimate confidence. The assessment considered scope, quantification, and pricing factors to assign a contingency amount to each area.

**Table 3: Summary of Operating Cost Estimates and Cash Costs**

<b>Average Operating Costs</b>	<b>Years 1-5</b>	<b>Years 6-12</b>	<b>LOM</b>
Mining Costs per Tonne Mined – Underground	\$32.25	\$30.33	\$31.69
Mining Costs per Tonne Mined – Open Pit	\$1.59	\$1.47	\$1.53
<b>Per Tonne Milled</b>			
Mining Costs	\$8.52	\$4.25	\$6.00
Processing and Tailings Management Costs	\$8.38	\$8.30	\$8.33
General, Administrative, Environmental and Site Costs	\$1.91	\$1.47	\$1.65
<b>Total Operating Costs</b>	<b>\$18.81</b>	<b>\$14.02</b>	<b>\$15.98</b>
<b>Average Net Cash Costs per Ounce <sup>(1)</sup></b>	<b>Years 1-5</b>	<b>Years 6-12</b>	<b>LOM</b>
Operating Costs	\$744	\$780	\$763
Refining and Transport	\$18	\$23	\$20
By-Product Credits	(\$70)	(\$98)	(\$85)
Government 3% NSR Royalty	\$48	\$50	\$50
<b>C1 Cash Cost Net of By-products</b>	<b>\$741</b>	<b>\$755</b>	<b>\$748</b>
Sustaining Capital and Net Closure Costs	\$100	\$80	\$91
<b>All-in Sustaining Net Cash Cost</b>	<b>\$841</b>	<b>\$835</b>	<b>\$839</b>

*Note: Totals may not add up due to rounding. By-products calculated using \$21.00 per ounce silver.*

*Net Cash Cost: (Operating costs including transportation and refining costs + Royalties – By-product credits) / Payable Au oz.*

*All-in Sustaining Cash Cost: Adds sustaining capital and closure costs to the Net Cash Cost.*

**Table 4: Summary of the Mineral Resource Estimates for All Deposits Located at the Condor Project**

Deposit	Tonnes (million)	Average Grade			Contained Metal		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (Moz)
<b>Indicated</b>							
Santa Barbara	39.8	0.83	0.67	0.8	1,057	859	1.0
Los Cuyes	50.8	0.71	0.65	5.2	1,161	1,059	8.5
Soledad	19.4	0.68	0.63	4.8	426	390	3.0
Enma	0.66	0.78	0.64	11.6	17	14	0.25
<b>Total</b>	<b>110.7</b>	<b>0.75</b>	<b>0.65</b>	<b>3.6</b>	<b>2,660</b>	<b>2,321</b>	<b>12.8</b>
<b>Inferred</b>							
Santa Barbara	166.7	0.66	0.52	0.9	3,534	2,768	4.9
Los Cuyes	36.4	0.65	0.59	5.3	761	687	6.2
Soledad	15.1	0.50	0.46	3.4	245	225	1.7
Enma	0.07	0.93	0.81	9.7	2	2	0.02
Camp	6.0	3.45	3.28	27.8	663	631	5.3
<b>Total</b>	<b>224.3</b>	<b>0.72</b>	<b>0.60</b>	<b>2.5</b>	<b>5,205</b>	<b>4,313</b>	<b>18.1</b>

**Mineral Resource Estimate Notes:**

(1) The mineral resource estimate has an effective date of July 28, 2021. (2) There are no known issues related to legal, political, or environmental issues that could materially affect the potential development of the mineral resources. (3) The quantity and grade of reported inferred mineral resources is based on limited geological evidence and sampling which is sufficient to imply but not verify geological and grade or quality continuity and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is reasonable to expect that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. (4) Mineral resources exhibit reasonable prospects of eventual economic extraction using open pit extraction methods at Santa Barbara, Los Cuyes, Soledad and Enma and using underground mining methods at the Camp deposit. At Los Cuyes and Soledad, the base case cut-off grade is 0.30 g/t AuEq and at Santa Barbara and Enma, the base case cut-off grade is 0.37 g/t AuEq. At Los Cuyes, Soledad, and Enma,  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012)$ , and at Santa Barbara,  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.012) + (Cu\% \times 1.371)$ . The base case cut-off grade for the Camp resource is 1.33g/t AuEq, where  $AuEq = Au \text{ g/t} + Ag \text{ g/t} * 0.0062$ . (5) Totals may not add up due to rounding. Base metal values are not displayed: copper for Santa Barbara and copper, lead and zinc for Camp. Base metal values are excluded from Camp AuEq. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

**Mining and Processing Facility**

Condor North consists of three adjacent open pit mine areas and one underground mine. The open pit mine areas are named “Los Cuyes”, “Soledad”, and “Enma”; and the underground mine is “Camp.”

The open pits will be mined with conventional hard rock mining methods. The terrain is steep at the three open pit deposits and has jungle vegetation with thin layers of saprolite rock. The initial development of each working area will be mined using a set of small drills, loaders, and trucks. Once a large working area is opened up, a primary production fleet consisting of larger drills, shovels/loaders and trucks will be deployed at the open pits. The Los Cuyes deposit consists of three phases, Soledad consists of two phases, and Enma is one phase. Los Cuyes will have the tallest highwall at approximately 700 metres.

The Camp deposit consists of a series of steeply dipping, sub-parallel mineralized structures that will be mined using mechanized underground methods. The mining methods used will be longitudinal and transverse blasthole stoping with waste rock backfill, cemented where required. Access to the deposit will be through portals at the 1,200-metre elevation, then through a series of ramps to gain access to working levels on 20-metre vertical intervals ranging from elevations of 600 to 1,300 metres.

The mining rate from Camp will ramp up to 2,500 tpd (0.9 Mtpy) by the second year of the mine life and the deposit will operate until year eight. The lower grade open pit mill feed from Los Cuyes, Soledad and Enma will be blended with the higher-grade underground Camp mill feed, resulting in a combined mill feed of 25,000 tpd (9.1 Mtpy). Surface mining will move about 29,500 tpd (10.8 Mtpy) in preproduction and eventually ramp to a nominal mine production movement rate of 82,200 tpd (30 Mtpy). The combined open pit strip ratio is 1.94:1.00. All material that is not directly trucked to the mill will be placed in a low-grade storage, saprolite storage, or one of two waste rock storage facilities.

The proposed processing facility for Condor North is a conventional gravity concentration and carbon-in-leach (“CIL”) circuit. It has been designed to treat 25,000 tpd (8.92 Mtpa average) of mineralized material over the 12-year mining life.

The process flowsheet begins with a primary crusher located near the open pits and an overland conveyor to the plant. The plant consists of a semi-autonomous grinding (“SAG”) mill, pebble crusher and ball mill for grinding, gravity concentrators and an intensive cyanide leaching circuit, a CIL circuit for gravity tailings, a carbon treatment system, electrowinning cells and a detoxification circuit for CIL tailing. Detoxified tailings will be pumped to a wet tailings storage facility with process water recycled to the plant. The plant will produce gold and silver doré which will be shipped off-site for final refining.

**Table 5: Mined and Processed Material Summary**

Processed Material	Tonnes (kt)	Grade		Contained Metal		Contained Metal % Total	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Au %	Ag %
Camp (Underground)	6,293	2.52	20.78	510	4,204	20.5%	20.6%
Los Cuyes (Open Pit)	72,104	0.62	5.24	1,431	12,149	57.5%	59.4%
Soledad (Open Pit)	27,467	0.60	4.26	529	3,765	21.3%	18.4%
Enma (Open Pit)	1,135	0.56	9.06	20	331	0.8%	1.6%
<b>Total Processed</b>	<b>106,999</b>	<b>0.724</b>	<b>5.94</b>	<b>2,490</b>	<b>20,449</b>	<b>100.0%</b>	<b>100.0%</b>
Waste Material (Open Pits)	194,998						
<b>Total Mined</b>	<b>301,997</b>						
Strip Ratio (Open Pits)	1.94						

**Table 6: Processing and Production Schedule**

Production	Years 1-5	Years 6-12	LOM
Avg. Processed Tonnes (kt)	8,760	9,028	8,917
Avg. Gold Grade (g/t)	0.87	0.63	0.72
Avg. Silver Grade (g/t)	6.1	5.8	5.9
Avg. Payable Gold Per Year	221	162	187
Avg. Payable Silver Per Year	755	760	758

**Metallurgical Recoveries and Test Work Summary**

Recent test work (2020-2021) was completed by C.H. Plenge & CIA S.A. (“Plenge”) at its laboratory in Lima, Peru. Using representative composites, it confirmed the material from Los Cuyes, Enma, and Camp deposits are amenable to a conventional crush, grind, gravity and CIL flow sheet. Earlier test work (1995) by CIMM in Santiago, Chile on representative composites from the Soledad deposit confirmed that material was amenable to the same flow sheet. The selected processing scheme produces saleable gold and silver doré. Plenge and CIMM are independent of Luminex.

Comminution tests indicate the materials are medium soft for SAG milling, medium hard for ball milling and have low abrasive characteristics. The average Bond Ball Work Index for all the composites was 12.5 kWh per metric tonne.

Overall gold and silver recoveries are projected to be 90% and 45% respectively. Below is a summary of the gold and silver recoveries for each deposit based on the metallurgical test results.

**Table 7: Selected Metallurgical Recoveries Summary**

Total Recoveries			
Processed Material Source	% of Processed Material	Gold	Silver
Los Cuyes	67%	89%	48%
Soledad	26%	90%	30%
Camp	6%	94%	48%
Enma	1%	71%	49%
<b>Total Recovery</b>		<b>90%</b>	<b>45%</b>

**Tailings and Waste Rock Storage Facilities**

A siting and tailings deposition methodology study was completed for the PEA with the goal of balancing capital costs, operating costs, closure and post-closure costs and non-monetary considerations such as environmental and social impacts. Ausenco Limited identified several potential sites and deposition strategies and evaluated their suitability. The result of the study indicated that sub-aqueous tailings storage is the preferred option to mitigate any potential acid generation (“PAG”) and metal leaching (“ML”) of the tailings. The Tailings Storage Facility (“TSF”) has positive environmental benefits mitigating both short and long term PAG/ML issues and water treatment compared to sub-aerial tailings deposition or dry stack tailings.

The TSF has been designed to accommodate over 107Mt of tailings produced over the life of mine. The proposed TSF will be located in the central valley downstream of the process plant site and rainwater runoff from the watershed above in order to help maintain submerged tailings. This also allows for simple access by the tailings

deposition lines and water reclaim system. The TSF will be constructed using a shell of non-acid generating waste rock with an upstream impermeable layer. The construction of the TSF will utilize downstream construction methodology along with being built in multiple phases to ensure safety and long-term containment of the tailings. A spillway will be designed to regulate flow out of the TSF to maintain a downstream base flow while capturing peak runoff to maintain a water cover over the tailings.

Two Waste Rock Storage Facilities (“WRSFs”) and a Saprolite Storage Facility for Condor North that are proposed to be located in closed drainage basins. The west WRSF near the Los Cuyes Open Pit and the south WRSF near Soledad Open Pit will store approximately 200 Mt of waste rock, saprolite and saprock according to the mine production schedule. The WRSF is planned to be constructed in multiple phases, initially from the top down to create the WRSF haul road and then waste rock placement from the bottom up. To the extent possible, saprolite and saprock will be stored away from the toe areas of the WRSF and at higher elevations to facilitate capping the facility with growth media during final reclamation and closure. As the facility loading levels rise, lower slopes are expected to be regraded, covered with growth media, and revegetated to minimize potential erosion, facilitate environmental recovery, and help with stability.

Limited geochemistry work indicates that the tailings and some of the waste rocks are PAG based on results from a small acid-based accounting testing program. Additional testing is required in the next phase to define the volumes of PAG and non-acid-generating waste materials to further develop the waste management strategy, if necessary.

#### **Power Infrastructure and Water Requirements**

Connected power requirements for the 25 ktpd processing operation require 64 MW. Actual power draw, or demand, is approximately 70% of the connected load. Ecuadorian power supply consultant, EPTEC, has confirmed that there is sufficient capacity in the Ecuadorian National Interconnected System to meet the requirements of the Project. EPTEC recommended connection to the Cumaratza electrical substation, owned by CELEC, located in the town of the same name, Zamora Chinchipe province. Transmission to Condor North’s main substation will consist of a new single circuit 138kV transmission line over a distance of approximately 46 km. Construction period power supply is anticipated to be from a new 22 kV transmission line 37 km away. The study assumed power costs of \$0.070 per kWh during construction and \$0.062 per kWh during production.

Hydrogeology and water balance studies have determined there will be adequate water for the Project from on-site or nearby water sources, even in drought conditions. Water consumption is unlikely to impact local water users because the selection of sub-aqueous tailings deposition permits the storage of additional water over the tailings from peak surface runoff events while maintaining a base flow downstream. The Enma and Soledad pits are self-draining through the life of mine and Los Cuyes is self-draining through most of the life of mine and only requires pumping in the later years. The TSF will be able to store water for process needs along with providing water cover over the tailings. In addition, water collection storage ponds are included adjacent to the process plant and below the toe of the TSF to reclaim and store water for processing needs.

#### **Employment and Corporate Social Responsibility**

During the construction period, approximately 850 full time employees are anticipated to be hired, not including outside contractors. The onsite construction workforce is estimated to vary during the construction period between 100 and 700 depending on the specific work being performed at the time. Over the 12-year mine life it is expected that the Project will have up to 900 employees.

Luminex is committed to maintaining a robust social license to continue its Condor mineral exploration and mine development operations in Ecuador. Community relations programs are an ongoing corporate priority. Condor North has been designed to meet Ecuadorian environmental regulations, the best management practices of the international mining, and appropriate international lending institution guidelines. As such, significant human and financial resources have been factored into the PEA to meet environmental obligations and social commitments.

During production it is anticipated that approximately 40 employees will be dedicated to community, environmental, and occupational health and safety work.

### **Taxes Applied in the Economic Model**

The PEA incorporates a 3% Net Smelter Royalty (“NSR”) payable to the Ecuadorian Government (“Government”), 15% Profit Sharing Tax (12% state and 3% employee), 22% Corporate Tax and several other local and municipal taxes. Luminex is not currently making an assumption for the pre-payment of a portion of the 3% NSR as this will not be negotiated with the Government until post completion of a Pre-Feasibility Study. No Sovereign Adjustment Payment was deemed necessary for inclusion in the PEA under the assumed commodity prices, however higher commodity prices could potentially trigger a sovereign adjustment which has been accounted for in the displayed sensitivities. The total life of mine payments to Ecuador resulting from the NSR and taxes are approximately \$490 million under the assumed commodity prices.

### **Condor 2021 Drilling and Advancement Plans**

At Condor North, Luminex plans to expand the mineable resource by stepping out on the Camp high grade zone at depth, along strike to the northwest (Camp NW) and to the southeast (Soledad Baja), as well as drill-testing the satellite target of Prometedor. In addition, the Company is drill testing the Nayumbi prospect, located 13km to the south-southwest of Condor North. Nayumbi bears similarities to Lundin Gold’s Fruta del Norte mine, located 46km to the north-northeast of Nayumbi and 33km north-northeast of Condor North, all occurring along the same regional fault system.

As part of future drilling work at the various Condor North targets, the Company will collect geotechnical, hydrogeologic, metallurgical, and environmental data to support project development. In addition, the Company will continue evaluating development options at the Santa Barbara gold-copper porphyry deposit. Santa Barbara contains over half of Condor’s inferred and indicated gold mineral resource and is located 8km from Condor North. It will be evaluated as either a standalone operation, or as an operation taking advantage of Condor North infrastructure to reduce development costs. 2021 drilling across the Project may also alter how the Company approaches future development scenarios.

### **Qualified Persons**

The scientific and technical information contained in this news release pertaining to the Project has been reviewed, verified and approved by the following Qualified Persons as defined by NI 43-101: Robert Sim, P.Geol. (Mineral Resource for Santa Barbara, Los Cuyes, Soledad and Enma), of SIM Geological Inc. (who has also verified the sampling, analytical, and test data underlying the disclosed Mineral Resource estimate); John Marek, P.E. (Mineral Resource for Camp) of Independent Mining Consultants, Inc.; Joseph McNaughton, P.E. (Open Pit Mining), of Independent Mining Consultants, Inc.; John Barber, P.E. (Underground Mining – Camp), of JC Barber LLC; Robert Michel, SME Registered Member (Economic Analysis and Infrastructure) of Robert Michel Enterprises; Nelson King, SME Registered Member (Metallurgy and Process Engineering); Scott Elfen, P.E. (Waste Rock and Tailings Management Facilities and Site Infrastructure) of Ausenco Limited and Norm Norrish, P.E. of Wiley & Norrish (Pit Slope Design and Underground Geotechnical). All of the Qualified Persons are independent of Luminex.

### **Quality Assurance for the Luminex Drill Core Samples and Metallurgical Programs**

All Luminex sample assay results have been independently monitored through a Quality Assurance / Quality Control 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 project. 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. Gold content is determined by fire assay of a 50-gram charge with Inductively Coupled Plasma (“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 is independent of Luminex.

All the metallurgical samples were assayed by Plenge and SGS Peru. Assay results between the two testing facilities were consistent. A good reconciliation was found between the calculated head grades and the assay head grades.

Luminex is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein.

### **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-Chinchiipe 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/>.

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

### **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 future drilling and advancement plans at the Project; the mined and processed material estimates for Condor North; the internal rate of return of Condor North; the annual production of Condor North; the net present value of Condor North; the life of mine of Condor North; the capital costs, operating costs and other costs and payments estimated for Condor North and the proposed infrastructure for Condor North and the Project (including how, when, where and by whom such infrastructure will be constructed or developed); projected metallurgical recoveries; the proposed level of employment at Condor North; whether the Company will move Condor North to a Pre-Feasibility stage; the timing for filing a technical report for the Project which includes the PEA; that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated 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.*