

# Luca Clarifies Trafigura Early Warning Report

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VANCOUVER, Aug. 27, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) wishes to clarify a Form 62-103F1 Early Warning Report (the "EWR") issued today by Trafigura Beheer B.V. ("Trafigura").

The EWR relates to a debt restructuring agreement entered into between Luca and Trafigura on December 11, 2023. The restructuring related to the conversion of an outstanding loan in the amount of US\$5,800,000 (the "Principal Amount") into a non-interest-bearing three-year term convertible debenture (the "Convertible Debenture"). The transaction was announced by the Company through news releases dated December 6, 2023 and January 19, 2024.

As Trafigura wished for the Convertible Debenture to be held by its subsidiary Urion Holdings (Malta) Limited ("Urion"), the Convertible Debenture was to be secured, the Convertible Debenture was conditionally issued into escrow, subject to being formally executed and released once Trafigura and the Company were able to amend existing security agreements to include the same (the "Condition Precedent"). That process has taken several months and was finally completed in Mexico last month such that the Condition Precedent was met, and Convertible Debenture could be formally perfected and released from escrow.

The Convertible Debenture matures on January 11, 2027 and should Urion choose to convert same, then based on a conversion price to CAD\$ of 1.30602 as of August 22, 2024, the conversion of the Convertible Debenture would result in Luca acquiring approximately 22,540,457 common shares in the capital of Luca (the "Luca Shares"), representing approximately 11.65% of the Luca Shares (after giving effect to the conversion of the full amount of the Convertible Debenture). Should the conversion event occur, then Trafigura would own indirectly through Urion 24,365,457 Luca Shares, representing approximately 12.32% of the issued and outstanding Luca Shares, based on 170,862,081 Luca Shares being currently outstanding. Even though the Convertible Debenture was issued into escrow in January this year, since Trafigura, indirectly through Urion has just perfected its right to acquire the above shareholding in Luca, it was required to issue the EWR upon the Convertible Debenture final signed and released from escrow.

At the time the debt restructuring was agreed, Luca's shares were trading at CAD\$0.29. The Convertible Debenture has not been converted and neither Trafigura nor Urion have given Luca any indication whether they intend to convert same. In the meantime, the Company receives the benefit of a non-interest-bearing loan facility.

The Company continues to enjoy an excellent working relationship with Trafigura, which has offtake agreements in place for the Campo Morado and Tahuehueto mines.

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez, President

About Luca Mining Corp.

Luca Mining (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is a diversified Canadian mining company with two 100% owned producing mines in Mexico. The Company produces gold, copper, zinc, silver and lead from these mines that each have considerable development and resource upside.

The Campo Morado mine, is an underground operation located in Guerrero State, a prolific mining region in Mexico. It produces copper/lead and zinc concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold, Silver Mine is a new underground operation in Durango State, Mexico, within the Sierra Madre Occidental which hosts numerous producing and historic mines along its trend. The Company is commissioning its mill capacity to

tonnes per day, and key test work and production ramp-up is underway, to increase production by 2H 2024.

The Company expects its operations to start generating positive cash flows in 2024. Luca Mining is focused on growth aim of maximizing shareholder returns.

For more information, please visit: [www.lucamining.com](http://www.lucamining.com)

#### Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Luca declared commercial production at Campo Morado prior to completing a feasibility study of reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Luca has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see news releases dated November 14, 2018 and April 4, 2018).

Furthermore, Luca intends to declare commercial production at the Tahuehueto gold, silver mine prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Tahuehueto gold, silver mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Luca has completed a prefeasibility study on the Tahuehueto gold, silver mine (see news releases dated April 26, 2022).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward-Looking Information includes, but is not limited to, possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. There can be no assurance that Forward-Looking Information 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 Information. As required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unforeseen events.

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