

Luca Mining Strengthens Balance Sheet: Successfully Completes Debt Settlement and Finalizes Restructuring

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VANCOUVER, Jan. 19, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce it has received conditional TSX Venture Exchange ("TSXV") approval and closed a debt restructuring and debt transaction previously announced by news release dated December 6, 2023.

Debt Settlement

The Company is pleased to announce it has closed its debt settlement (the "Debt Settlement") with the Latapi Consultores C.V. ("Latapi"). Under the Debt Settlement, the Company has issued an aggregate of 17,750,000 Shares to settle outstanding debt of CAD\$11,029,817, comprising of (i) CAD\$3,042,317 of debt that the Latapi and the Company agreed to write off and (ii) CAD\$7,987,500 of debt that has been settled in common shares of Luca (the "Shares"), at a price of CAD\$0.45 per Share. The Shares were issued to a syndicate of creditors with Latapi acting as agent on behalf of the syndicate to negotiate the terms of the Debt Settlement. The debt was originally owed under a loan facility to Accendo Banco, S.A. and assigned to Latapi acting as agent on behalf of a syndicate of creditors.

The Shares are subject to a four month plus one day hold period under applicable Canadian securities laws. The Debt Settlement is subject to the receipt of final approval from the TSXV.

Debt Restructuring

The Company has completed its debt restructuring transaction with Trafigura Mexico, S.A. de C.V. ("Trafigura") and its parent, Trafigura Union Holdings (Malta) Limited ("Urion"). The Company has conditionally converted a US\$5,800,000 (the "Principal Amount") of outstanding loan into a non-interest bearing three year term convertible debenture (the "Convertible Debenture"). Trafigura has conditionally assigned the Principal Amount to Urion, such assignment to be perfected upon Urion being included in the security arrangements between Luca and Trafigura (the "Condition"). The Convertible Debenture has been signed and placed in escrow, to be released once the Condition has been met. The Convertible Debenture will mature in three years from the date it is released from escrow and made effective. Upon maturity or any time prior thereto, the Principal Amount is convertible into Shares at a price of CAD\$0.35 per Share. Under certain circumstances the Company is permitted to make prepayments of the Principal Amount in cash, in accordance with the terms of the Convertible Debenture.

Any Shares issued under the Convertible Debenture will be subject to a four month plus one day hold period under applicable Canadian securities laws. The Convertible Debenture is subject to the receipt of final approval from the TSXV.

The Company is pleased to advise that Trafigura has advanced an additional US\$2,500,000 loan to assist the Company in completing the mine optimization program at Campo Morado. The ultimate goal of the optimization program is to enable the Company to deliver separate clean copper, zinc and lead concentrates to Trafigura with substantially higher recoveries and concentrations.

Mike Struthers, Luca's CEO stated: "The transactions described above substantially improve the financial condition of the Company and to a certain extent reflect the growing confidence in the Company's operations. On the one hand Trafigura has agreed to exchange US\$5,800,000 of existing debt that was accruing interest into a non interest bearing Convertible Debenture payable over three years, while also facilitating the mine enhancement at Campo Morado with an additional US\$2,500,000 loan, and on the other hand we have been able to remove approximately CAD\$11,029,817 of loan liability from our balance sheet by the issuance of 17,750,000 shares, which works out to an effective cost of approximately CAD\$.61 per share. These are all very positive developments for Luca from a cash flow and profitability perspective."

About Luca Mining Corp.

Luca Mining (TSX-V: 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 undergone 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-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program aimed at increasing efficiency and cashflow. In Q1 2024, the program has already started generating significant improvements in recoveries and grades.

The Tahuehueto mine is a new underground gold mine in Durango State, Mexico, within the Sierra Madre Mineral Belt and is located near numerous producing and historic mines along its trend. The Company has increased its mill capacity at Tahuehueto to 10,000 tonnes per day. Key test work and throughput expansion is underway to increase production by 2 H 2024.

The Company expects its operations to start generating positive free cash flow in 2024. Luca Mining is focused on growing its production and resource base.

aim of maximizing shareholder returns.

For more information, please visit: www.lucamining.com

On Behalf of the Board of Directors

(signed) "Mike Struthers"

Mike Struthers, CEO and Director

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 has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a 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 model based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

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, disclosure regarding the planned program to improve mining operations at Campo Morado; and other 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, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing of processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information may be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has made several material assumptions, including, but not limited to, that the current exploration, development, environmental and regulatory objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve mining operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and market conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that the 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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