

# Luca Sets up for a Strong 2H 2024 with Production Guidance of 60,000 - 70,000 AuEq Ounces for the Full Year

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VANCOUVER, June 13, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: LUCA) is pleased to announce its 2024 guidance and outlook for its 100% owned Campo Morado and Tahuehueto mines in Mexico. All financial amounts are expressed in USD dollars unless otherwise indicated.

## 2024 Full Year Consolidated Production and Financial Guidance

- Consolidated production and sales of between 60,000 to 70,000 ounces gold equivalent ("AuEq") from its Campo Morado and soon to be commissioned Tahuehueto mine.
- Consolidated Revenue of \$90 million - \$105 million (C\$125 million to C\$145 million).
- Consolidated Total Cash Costs ("TCC") between \$1,200 and \$1,335 per ounce of gold equivalent produced.
- Consolidated All-in Sustaining Costs ("AISC") between \$1,320 and \$1,500 per ounce of gold equivalent produced.
- 2024 near-mine and regional exploration program planned.
- Key milestones for 2024 include 1) throughput expansion at both mills; 2) declaration of commercial production at Tahuehueto; 3) addition of a separate copper concentrate at Campo Morado; and 4) commencement of a major exploration program at both properties

Ramon Perez, President, stated: "As we look ahead to the rest of the year, we expect continued growth in the Company's cash flow. Our milestones are progressing well and are nearly complete, allowing us to fully realize their benefits in the second half of this year and beyond. Both Campo Morado and Tahuehueto have an extensive and highly prospective land packages with significant district scale potential."

In Q1 the Company produced 14.1K oz of gold equivalent with our Tahuehueto and Campo Morado mines operating at 35-40% and 55-60% of their potential capacities, respectively. Luca is focused on increasing the capacity of both mines and is approaching its full production targets.

At the Tahuehueto Gold Mine, the Company is 97% complete in the construction of the new mill, which has a capacity of 1,000 tpd. Production is currently averaging 450 tpd. The main component needed to complete construction, a third filter press, has been ordered on-site and is being installed (See Image 1). Once installed, this will allow Luca, in a very short timeframe, to increase production to +800 tpd (when considering asset efficiency). Given the current spot gold price, this achievement is timely, and the Company will see the benefits of this ramp up in Q3 and Q4 2024.

Luca also recently announced the high-grade gold zones with significant mining widths at the Tahuehueto Gold Mine. The Company expects to start drilling in these zones from underground soon. The investment in exploration has excellent potential and is located on the main Creston vein at underground Level 23. If successful, this presents opportunity for expanding reserves while leveraging the processing capacity of the mill.

At Campo Morado, the Company is ramping back up to 2,000 tpd, having achieved an average throughput of approximately 1,500 tpd in Q1 2024. Following the successful mobilization of new long hole drill and scoop trams by external contractors (Image 2), the Company reached 1,800 tpd over the past two consecutive weeks. Luca expects to achieve its targets in the early part of 2024.

Another key milestone objective is to increase cash flow at Campo Morado by producing three high-quality concentrates (gold, zinc, and lead), instead of two (zinc and a bulk concentrate). The Company recently announced successful metallurgical testing on the copper-lead separation process and is currently implementing the flowsheet, at minimal cost. Luca expects this to be completed in Q3, resulting in a significant improvement in cashflows.

Amid all the developments at Luca, the Company continues to integrate responsible and sustainable mining practices throughout its operations.

its operations, demonstrating the Company's commitment to transparency, accountability, and adherence to the highest standards of environmental and social responsibility.

Given Luca's track record over the past 6 to 12 months of delivery, production growth, high-grade gold discoveries and strong cash flow, the Company continues to present a compelling equity investment opportunity.

## 2024 GUIDANCE

	Consolidated	Campo Morado	Tahuehueto
Gold Production (ounces of gold equivalent)	60,000 - 70,000	43,000 - 50,000	17,000 - 20,000
TCC (\$/AuEq ounce produced)	\$1,200 and \$1,335	\$1,175 to \$1,294	\$1,295 to \$1,420
AISC (\$/AuEq ounce produced)	\$1,320 and \$1,500	\$1,235 to \$1,420	\$1,510 to \$1,700
Revenue*	\$90 million - \$105 million (C\$125 million to C\$145 million)	\$55 million to \$65 million	\$35 million to \$40 million

\*Based on metals prices of \$2,190 Au per oz, 25.90 Ag per oz, 0.95 Pb per lb, \$1.20 Zn per lb and \$4.10 Cu per lb. [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 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 which is 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 completing the installation of major production and commissioning its mill capacity to 1,000 tonnes per day, with key test work and production ramp-up underway, to start production by 2H 2024.

The Company expects its operations to start generating positive cash flows in 2024. [Luca Mining](#) is focused on growth and maximizing shareholder returns.

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

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez, President and Interim CEO

### Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice President of Technical at [Luca Mining](#) as the Qualified Person for the Company as defined in National Instrument 43-101.

### 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 the mine.

reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production guidance 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 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 assessment based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

Positive operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

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 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.

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For further information about [Luca Mining Corp.](#), please contact: Sophia Shane, Director of Corporate Development, [sshane@lucamining.com](mailto:sshane@lucamining.com), Mb. +1 604 306 6867 or Glen Sandwell, Corporate Communications Manager, [ir@lucamining.com](mailto:ir@lucamining.com), Tel: +1 (604) 684-8071

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