

Luca Mining Welcomes Dan Barnholden as CEO and Announces Issuance of Options

09.07.2024 | [PR Newswire](#)

VANCOUVER, July 9, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that its board of directors has appointed Mr. Dan Barnholden as the Company's Chief Executive Officer ("CEO"), effective July 15, 2024. Ramon Perez, who has served as interim CEO for the past 4 months, will return to his role as President and will work closely with Dan to optimize operations at Campo Morado and achieve commercial production at Tahuehueto.

Dan Barnholden is a seasoned professional with over 20 years of experience in senior mining investment banking roles at bank-owned and boutique dealers in Toronto and Vancouver. He has raised billions of dollars in debt and equity for junior, mid-tier and senior mining companies, as well as advised dozens of companies on mergers, acquisitions, divestitures, and other financial, strategic and governance matters. Mr. Barnholden joins Luca from an international investment banking firm where he was Managing Director, Investment Banking. Previously, he served as Head of Investment Banking at a Vancouver based, employee-owned investment banking firm. Dan completed his B.A. with Great Distinction from McGill University and holds an MBA from the Richard Ivey School of Business at the University of Western Ontario, where he was an Ivey Scholar.

Chairman David Rhodes stated, "I'm very pleased to announce Dan joining the Luca team as CEO. He brings a wealth of experience in the sector, having held numerous leadership roles and successfully navigating complex market dynamics. His extensive background in mergers and acquisitions and financial markets will provide invaluable expertise as we strive to enhance our strategic initiatives and operational efficiency. Dan's proven track record aligns with our vision of transforming Luca into a prominent mid-tier company. We are confident that his leadership will steer us towards new heights of success and industry recognition. Luca's Board of Directors wish to thank our President, Ramon Perez for stepping in as interim CEO while we undertook the search for a full time CEO. As evidenced by our progress at both Campo Morado and Tahuehueto, Ramon who has oversight over all Mexican operations, has done a tremendous job and we look forward to him continuing to do so as the Company's President." Dan is expected to bring strategic, financial and governance expertise to Luca as it transitions from a junior development company to a mid-tier diversified mining company. Initially, Dan will focus on Company health & safety, environmental, corporate strategy, governance, marketing, and financial matters as well as responsibility for overall corporate matters and Ramon will continue to manage and optimize the operations."

Dan Barnholden said, "I am honoured and excited about the opportunity to lead Luca Mining into its next chapter, and I want to thank the Board for this opportunity. I admire the hard work that has been done over the past year and the entire team to position the Company for success. Today, the Company is at an exciting juncture, as Campo Morado continues to increase production and Tahuehueto moves to declaring commercial production. I believe that Luca represents a unique opportunity to apply my skill set to create significant value for all stakeholders and I couldn't be more excited to work with the fabulous team of professionals already in place at the Board and management level".

Issue of Options

The Company announces that it will issue an aggregate of 1,500,000 options to purchase Common Shares (the "Options") to the CEO pursuant to its omnibus incentive award plan. The Options exercise price will be set based on the closing price of the Company's shares on July 12, 2024, and will expire five years from the date of their issuance. The Options shall vest as follows: (i) 25% on the July 15, 2024; (ii) 25% January 15, 2025; and (iii) 25% April 15, 2025, and (iv) the balance on July 15, 2025.

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 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 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 Mineral Belt which hosts numerous producing and historic mines along its trend. The Company is completing the installation of major equipment and commissioning its mill capacity to 1,000 tonnes per day, with key test work and production ramp-up 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 with the aim of maximizing shareholder returns.

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

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez, President

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President 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 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 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 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 for processing at its own mineral processing facility on the Tahuehueto project site. 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. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other 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 political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which 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 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. Except 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 unanticipated events.

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Die URL für diesen Artikel lautet:

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