

# Luca Announces Fully Subscribed Life Offering And Concurrent Non-brokered Private Placement Of Up To C\$1.45 Million For Combined Proceeds Of C\$10 Million

12.09.2024 | [CNW](#)

VANCOUVER, Sept. 12, 2024 - Further to its news release dated September 6, 2024, [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that Stifel as lead agent on behalf of a syndicate of agents including Haywood Securities Inc., Venum Financial Corp., BMO Capital Markets and Canaccord Genuity Inc., has advised the Company that the brokered "best-efforts" private placement pursuant to the "listed issuer financing exemption" under Part 5A of NI 45-106 - Prospectus Exemptions (the "Listed Issuer Financing Exemption") of up to 19,000,000 units (the "LIFE Units") of the Company (the "LIFE Offering") has been fully subscribed.

Due to the significant demand for the LIFE Offering and to accommodate certain insiders of the Company that wish to participate in financing Luca, the Company will conduct a concurrent non-brokered private placement of up to 3,222,222 units of the Company ("Non-LIFE Units") at a price of C\$0.45 per Non-LIFE Unit for aggregate gross proceeds of up to C\$1.45 million (the "Concurrent Private Placement and, together with the LIFE Offering, the "Financings"). Each Non-LIFE Unit will consist of one common share (a "Common Share") and one-half (½) of one Common Share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant will be exercisable to acquire one Common Share for a period of 18 months following the closing date of the Concurrent Private Placement at an exercise price of C\$0.60 per Common Share, subject to adjustment in certain events. The Common Shares and Warrants comprising Non-LIFE Units issued pursuant to the Concurrent Private Placement will be subject to a statutory four-month hold period.

Because the LIFE Offering is being conducted pursuant to the Listed Issuer Financing Exemption, the LIFE Units issued pursuant to the LIFE Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an amended and restated offering document related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.lucamining.com](http://www.lucamining.com). Prospective investors should read the amended and restated offering document before making an investment decision.

The net proceeds from the Financings are expected to be used for ongoing work on the Campo Morado Improvement Program, exploration drilling at both Campo Morado and Tahuehueto, commissioning of the Tahuehueto mill and for general corporate purposes.

Certain directors and officers of the Company may acquire securities under the Concurrent Private Placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, or the consideration paid by, such persons will exceed 25% of the Company's market capitalization. As of today's date, insider participation in the Concurrent Private placement is C\$700,000.

The Financings are scheduled to close on or about September 26, 2024 and are subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable

exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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 optimization 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 commissioning its mill capacity to +1,000 tonnes per day, and key test work and production ramp-up is underway, to increase production by 2H 2024.

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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

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 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).

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 Financings, the anticipated timing of closing thereof and the expected use of proceeds therefrom; 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 all requisite approvals in respect of the Financings will be received, and all conditions precedent to completion of the Financings will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; 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.

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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