

Luca Mining Corp. Buys Back Convertible Debenture Total Corporate Debt Reduced By 39%

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VANCOUVER, Jan. 7, 2025 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that it, along with an arm's-length third-party corporation, Jaluca Limited ("Jaluca"), have reached an agreement with Urion Holdings (Malta) Limited ("Urion", a wholly owned subsidiary of Trafigura Mexico S.A. de C.V.) to repurchase 100% of Luca's US\$5.8 million convertible debenture (the "Debenture") held by Urion. Luca and Jaluca are purchasing 43% and 57% of the Debenture, respectively, for a total purchase price of US\$7.2 million or at an as if converted basis of CAD\$0.4338 per share, a discount of over 25% to Luca's closing share price on the TSX-V on January 3, 2025 of \$0.58. Luca will immediately cancel its portion of the Debenture, reducing fully diluted shares outstanding by 10,285,714 shares or 4.4%. As part of the transaction, Jaluca has agreed to convert its purchased share of the Debenture at the Debenture's exercise price of \$0.35. The result of the purchase and cancellation of US\$2.5 million of the Debenture by Luca and the purchase and conversion of US\$3.3 million of the Debenture by Jaluca is the removal of US\$5.8 million in debt from Luca's balance sheet. After completion of the transaction, Luca will have 221,365,671 shares outstanding.

In addition, the Company has continued to make principal repayments on its term loan with Trafigura Mexico S.A. de C.V. Total debt outstanding has been reduced to approximately US\$11.1 million since October 2024, representing a nearly 39% reduction.

The purchase of the Debenture was facilitated by the exercise of 8.7 million Luca warrants in December 2024 for proceeds of C\$4.4 million. The Company's cash balance is roughly US\$6.75 million, net after the purchase of the Debenture and term debt repayment.

As a result of the foregoing, Luca will have 221,365,671 million shares outstanding, 47,789,457 warrants outstanding, US\$11.1 million debt and approximately US\$6.75 million cash. The Company will continue to use proceeds from the ongoing warrant exercises to pay down its debt with an objective to be debt free before the end of 2025.

Dan Barnholden, CEO, commented, "As we have committed to shareholders, we are dedicated to repaying our debt and reducing our shares outstanding as quickly as possible. We are thrilled to be in a position to opportunistically reduce our issued and outstanding shares, at a significant discount to our current trading price, while simultaneously strengthening our balance sheet. This sets us apart from our peers and speaks to our commitment to creating shareholder value. We have a well-defined growth strategy and boxes are being checked. We are well on our way to being debt free and are beginning to generate free cash flow from both of our mines. We have recently announced exploration underway at Tahuehueto focused on resource expansion and mine life extension, and we will soon commence exploration at Campo Morado. The optimization program at Campo Morado is yielding excellent results and commissioning of Tahuehueto is nearing completion. This year is shaping up to be a transformative year for Luca Mining."

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 within the prolific Sierra Madre mineralized belt in Mexico which hosts numerous producing and historic mines along its trend. 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. 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, which hosts numerous producing and historic mines along its trend. The Company is commissioning its mill and is expected to achieve commercial production by Q1 2025.

Qualified Person

The technical information contained in this News Release has been reviewed and approved by Mr. Paul Gray, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

On Behalf of the Board of Directors
(signed) "Dan Barnholden"
Dan Barnholden, Chief Executive Officer

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

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, anticipated discovery of higher-grade mineralization and ability to add to existing mine plans; 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. 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 Tahuehueto Project and Campo Morado properties that can be achieved; the geological mapping from mining activity at Tahuehueto Project and Campo Morado will continue to provide information to guide exploration program plans; 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.

SOURCE Luca Mining Corp.

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