

Luca Mining Corp. Reports Second Quarter 2025 Results

26.08.2025 | [CNW](#)

Operational Strength and Development Investment Set Stage for Long-Term Growth

[Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to report its operational and financial results for the second quarter ended June 30, 2025. The quarter was highlighted by strong throughput, increased production, and a continued ramp-up at Tahuehueto, partly offset by lower precious metals grades and higher sustaining capital investments as the Company advances key underground development and exploration programs.

The Company generated revenue of US\$36.8 million in Q2 2025, an increase of 102% over Q2 2024, and delivered record revenue of US\$75.4 million for the first half of the year. Revenue growth was driven by gold equivalent production of 17,861 ounces in Q2 and 39,154 ounces in H1 2025, supported by continued ramp-up at Tahuehueto and strong plant availability at Campo Morado.

Adjusted EBITDA for the quarter was US\$5.8 million, with US\$18.2 million generated in the first half of the year. Mine operating cash flow before taxes totaled US\$9.1 million in the quarter and US\$27.8 in H1, highlighting strong underlying operating performance. Net free cash flow before changes in working capital was negative US\$4.5 million, mainly due to increased development and exploration spending in the quarter but remains positive for H1 at US\$4.9 million.

All-in sustaining costs ("AISC") increased during the quarter to US\$3,310 per AuEq ounce sold, primarily due to catch-up development and exploration spending. This investment is laying the groundwork for more consistent and cost-effective mining in the future. Additionally, temporary declines in precious metal grades, as the Company mined through transitional zones, were in line with expectations and are anticipated to improve as new, better-grade areas are accessed. These short-term cost and grade pressures are part of Luca's strategic path to unlocking higher-margin production and stronger long-term performance.

"This was a quarter of consolidation for Luca, with record H1 revenue, double-digit production growth, reduction of our debt by \$1.5 million and meaningful cash generation from operations," said Dan Barnholden, CEO of Luca Mining. "As we continue to invest heavily in development and exploration to position for future profitability, our operations are already delivering strong financial performance. We continue to position our assets for long term success as we build Luca into a mid-tier production company."

Strategic Development and Exploration to Support Long-Term Growth

In the second quarter of 2025, Luca focused on advancing critical underground development and exploration activities across both operations to enhance mine access, ventilation, and overall mining flexibility. While these efforts impacted grades and costs in the quarter, they are expected to drive improved productivity and profitability going forward.

AISC per AuEq ounce sold was \$3,310, an increase of 45% year-over-year, primarily due to a significant increase in sustaining capital related to underground development and exploration activities. During the quarter, the Company completed 1,780 meters of underground development at a cost of \$6,196 and 6,804 meters of exploration drilling at a cost of \$1,427. These efforts represent a marked increase from the prior year, when limited development and exploration work was undertaken. The additional investment in this period is intended to open up new mining areas, improve operational flexibility, and support long-term production reliability. Importantly, by prioritizing development in Q2, the Company has effectively brought forward access to higher-grade ore zones, a decision that temporarily reduced short-term free cash flow but is expected to accelerate stronger, more profitable production in future periods. AISC is expected moderate to more normalized levels in future periods as the Company catches up on previously deferred development and exploration.

Below are the operating and financial highlights for the second quarter and first half of the year:

Second Quarter Highlights

- The Company maintained strong health and safety performance during the quarter, reporting no major incidents. Safety remains a key priority, and enhanced housekeeping protocols and site-wide order standards were implemented across all operations.
- Gold equivalent production totaled 17,861 ounces in Q2 2025, up 28% compared to Q2 2024, reflecting strong base metal output, high plant availability, and consistent throughput at both operations with gold production contributing 6,622 ounces, up 55% from Q2 2024.
- Tahuehueto advanced operationally, maintaining over 90% plant utilization in the quarter while increasing tonnes milled by 104% year over year to 72,396, underscoring continued ramp-up progress and plant reliability.
- Throughput momentum continued as well in the quarter, with a 65% increase in consolidated tonnes milled to 253,717; Campo Morado milled 181,320 tonnes (+54%), an average of 2,133 tonnes per day, while Tahuehueto more than doubled output, averaging 905 tonnes per day in the quarter, compared to the same period in the prior year.
- Gold production reached 6,622 ounces, up 55% from Q2 2024, supported by stable recoveries at Tahuehueto and steady plant operations despite lower mined grades.
- Campo Morado set a new benchmark with 98.7% grinding availability, its highest of the year, and delivered 11,106 gold-equivalent ounces-supported by stronger zinc and copper grades.
- Tahuehueto contributed 6,755 gold-equivalent ounces, a 44% increase year over year, and silver production rose 108% to 71,441 ounces, highlighting rising output from higher-grade zones.
- Zinc, copper, and lead production rose 74%, 66%, and 49%, respectively, on a consolidated basis, benefiting from improved head grades, higher throughput, and processing efficiency across both sites.
- Consolidated revenues more than doubled year-over-year to \$36,780, driven by higher production volumes and improved realized prices across most metals.
- Cash provided by operating activities totaled \$12,619 in Q2 2025, a substantial increase from \$739 in Q2 2024, primarily driven by a 102% increase in revenues supported by higher gold-equivalent production (+28%) and improved realized prices. Strong throughput growth at both operations, particularly a 104% increase in tonnes milled at Tahuehueto and 98.7% grinding availability at Campo Morado, contributed to enhanced cash generation.
- Adjusted net earnings totaled \$3,265 in Q2 2025, a step in the right direction from a near break-even result in Q2 2024. The turnaround reflects improved operational profitability, stronger metal sales, and disciplined cost management, offsetting non-cash and non-recurring items that impacted the reported net loss.
- Positive adjusted EBITDA of \$5,797 in Q2 2025 (Q2 2024 - positive adjusted EBITDA of \$4,166), supported by increased sales across gold, zinc, and copper, as well as improved operating margins.

Consolidated	Three months ended			Six Months ended		
	June 30 2025	June 30 2024	% Change	June 30 2025	June 30 2024	% Change
Operating						
Tonnes mined	250,879	159,096	58 %	510,385	294,358	73 %
Tonnes milled	253,717	153,676	65 %	499,999	312,101	60 %
Gold ("Au") ounces produced	6,622	4,278	55 %	14,298	8,575	67 %
Silver ("Ag") ounces produced	279,839	188,267	49 %	630,508	395,772	59 %
Lead ("Pb") produced (lbs)	2,197,400	1,471,506	49 %	4,598,818	2,927,803	57 %
Zinc ("Zn") produced (lbs)	11,964,555	6,889,575	74 %	23,511,929	13,652,895	72 %
Copper ("Cu") produced (lbs)	2,578,057	1,557,367	66 %	5,085,118	3,302,046	54 %
AuEq produced (oz) ⁽¹⁾	17,861	13,947	28 %	39,154	28,095	39 %

Gold ounces sold	5,445	3,629	50 %	12,165	7,208	69 %
Silver ounces sold	209,413	131,736	59 %	482,611	281,828	71 %
Lead sold (lbs)	825,038	537,648	53 %	1,813,436	927,023	96 %
Zinc sold (lbs)	8,966,336	4,364,913	105 %	17,359,309	8,919,959	95 %
Copper sold (lbs)	1,809,398	1,219,655	48 %	3,643,133	2,390,057	52 %
AuEq ounces sold ⁽¹⁾	13,476	10,186	32 %	30,076	20,239	49 %
Direct mining cost per tonne ⁽⁵⁾⁽⁹⁾	93	84	(11 %)	91	78	(17 %)
Cash cost per Au/Eq ounce sold (\$) ⁽¹⁾⁽²⁾⁽⁵⁾	2,275	1,897	(20 %)	2,073	1,812	(14 %)
AISC per Au/Eq ounce sold (\$) ⁽¹⁾⁽³⁾⁽⁵⁾	3,310	2,276	(45 %)	2,732	2,150	(27 %)
All-in cost per Au/Eq sold (\$) ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁸⁾	3,338	2,271	(47 %)	3,014	2,194	(37 %)
Financial	\$	\$		\$	\$	
Net Revenue	36,780	18,163	102 %	75,397	34,504	119 %
Cost of Sales	27,707	15,496	(79 %)	52,961	28,231	(88 %)
Mine operating gain (loss)	9,073	2,667	240 %	22,436	6,273	258 %
Mine operating cash flow before taxes ⁽⁷⁾	12,047	3,340	261 %	27,775	7,378	276 %
Net earnings (loss)	(3,228)	4,674	(169 %)	1,292	9,975	(87 %)
Adjusted net earnings (loss)	3,265	24	13,504 %	12,808	1,106	1,058 %
Net free cashflow before working capital ⁽¹⁰⁾	(4,519)	1,772	(355 %)	4,931	4,920	0 %
EBITDA ⁽⁴⁾⁽⁵⁾	1,218	6,153	(80 %)	8,693	12,425	(30 %)
Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	5,797	4,166	39 %	18,226	5,998	204 %
Realized gold price per ounce (\$) ⁽⁵⁾⁽⁶⁾	3,275	2,315	41 %	3,041	2,187	39 %
Realized silver price per ounce (\$) ⁽⁵⁾⁽⁶⁾	33.53	28.57	17 %	32.49	25.60	27 %
Realized lead price per lb (\$) ⁽⁵⁾⁽⁶⁾	0.88	0.98	(10 %)	0.88	0.96	(7 %)
Realized zinc price per lb (\$) ⁽⁵⁾⁽⁶⁾	1.20	1.28	(7 %)	1.24	1.18	5 %
Realized copper price per lb (\$) ⁽⁵⁾⁽⁶⁾	4.33	4.38	(1 %)	4.25	4.10	4 %
Working capital ⁽⁵⁾	281	(27,848)	101 %	281	(27,848)	101 %
Shareholders						
Gain (loss) per share - basic	(0.01)	0.03	(145 %)	0.01	0.06	(91 %)
Gain (loss) per share - diluted	(0.01)	0.03	(145 %)	0.01	0.06	(92 %)
Adjusted earnings per share - basic and diluted ⁽⁵⁾						

0.01

0.00

100 %

Weighted Average Shares Outstanding - basic (000)	255,773	165,875	54 %	243,083	163,730	48 %
Weighted Average Shares Outstanding - diluted (000)	255,773	166,005	54 %	255,266	163,730	56 %

1. Gold equivalents are calculated using an 97.67:1 (Ag/Au), 0.0004:1 (Au/Zn), 0.0013:1 (Au/Cu) and 0.0003:1 (Au/Pb) ratio for Q2 2025; and Gold equivalents are calculated using an 81.00:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q2 2024; an 93.59:1 (Ag/Au), 0.0004:1 (Au/Zn), 0.0013:1 (Au/Cu) and 0.0003:1 (Au/Pb) ratio for YTD 2025; and an 84.46:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for YTD 2024, respectively.
2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs. See Reconciliation to IFRS in the MD&A
3. AISC per AuEq oz includes mining, processing, direct overhead, corporate general and administration expenses, reclamation, and sustaining capital in the MD&A.
4. See Reconciliation of earnings before interest, taxes, depreciation, and amortization in the MD&A.
5. See "Non-IFRS Financial Measures" in the MD&A.
6. Based on provisional sales before final price adjustments, treatment, and refining charges.
7. Mine operating cash flow before taxes is calculated by adding back royalties, changes in inventory and depreciation and depletion to mine operating earnings. See Reconciliation to IFRS in the MD&A.
8. All-in cost per AuEq oz includes AISC plus interest paid and loan payments. See MD&A.
9. Direct mining costs include mining, processing, and direct overhead cost at the operation sites. See reconciliation in the MD&A.
10. Net free cash flow before working is operating cash flow before working capital changes, less capital expenditures. See MD&A.

For the six months ended June 30, 2025, total consolidated production amounted to 39,154 gold-equivalent ounces, a 50% increase year-over-year. This total includes 14,298 ounces of gold, 630,508 ounces of silver, 23.5 million pounds of zinc, 5.1 million pounds of copper, and 4.6 million pounds of lead. The 67% year-over-year increase in gold-equivalent production was mainly driven by higher throughput at both operations supported by improved plant availability, increased extraction, and stronger operating discipline together with higher zinc and copper output, despite the reduction in precious metal grades and recoveries. Campo Morado remained the primary contributor, accounting for approximately 25,462 gold-equivalent ounces, or 65% of total consolidated production, while Tahuehueto contributed 13,692 ounces, or 35%, reflecting strong production growth as the site advanced toward stable, full-scale operations. Ongoing upgrades, development work and strategic initiatives are expected to drive further efficiency and output gains.

Exploration

Campo Morado

Underway at Campo Morado is a 5,000 metre underground diamond drilling campaign comprising approximately 25 holes during this first phase of exploration activities. This program's primary target is the definition of additional mineral resources from under-drilled zones near to existing underground production areas as well as the identification of mineralization within previously untested areas with high potential for the discovery and development of new mineral resources. A 2,500 metre surface drill program has also commenced that will test portions of the property away from of the current mine workings towards development of the greater resource potential across the entirety of Luca's concessions that make up the Campo Morado Property. Results have been highly encouraging and have shown appreciable widths of mineralization above mine-cutoff grades.

Previous exploration at Campo Morado has produced an extensive set of high-quality, proprietary geological data, including over 600,000 meters of underground and surface drilling data, property-wide geological/structural mapping, approximately 30,000 geochemical soil sample data, as well as several airborne and ground-based geophysical survey datasets, inclusive of gravity, electromagnetics, and induced

polarization surveys. Analyses of these geophysical survey datasets, particularly gravity, directly resulted in the original discovery and initial definition of mineral resources on the property and will continue to guide all exploration initiatives; moreover, this large geophysical dataset is currently being compiled, cleaned and reinterpreted by the Company to prioritize the greater than 38 exploration targets identified to date across the property. Production to date at Campo Morado has been exclusively from three main deposits: G9, Southwest, and El Largo.

Tahuehueto

At Tahuehueto, the Company commenced a two-phase underground drill campaign, together totalling 10,500 metres. The drill plan takes advantage of recently developed underground areas to potentially expand the mineral resource through the identification of economic mineralization along the modeled veins and interpreted vein extensions.

Mineralization is open along strike and at depth for most of the modeled resource area and the objective of the current campaign will be a combination of infill and step-out drilling to determine the vertical and lateral extent of mineralization as well as to identify mineralized brecciated zones within the epithermal vein system.

In addition to the four veins that comprise the mineralized resource, there are at least 14 additional prospective veins or splays documented within the greater concession area that have potential to host additional epithermal mineralization. In some cases, these prospective targets may represent extensions or continuations of the currently defined Mineral Resource. The Company estimates that there are more than 11 km of prospective vein structures (measured along strike), compared to the currently defined 4.5 km of known mineralized veins.

It is anticipated that mineable resources will be added into the near-term and medium term Tahuehueto Mine Plan. The majority of holes completed to date in this program have intersected new mineralized parts of the Creston and Perdido vein structures in areas of no previous historic drilling, further validating the continuous nature of these pervasive and mineralized veins. A key result is the discovery of a new, thick, high-grade breccia zones near the existing mine workings which demonstrates the high potential for additional new high-impact discoveries and the immediate and meaningful return on investment of this exploration drilling.

Outlook

For the year ahead, the Company anticipates producing between 85,000 and 100,000 gold equivalent ounces with payable ounces ranging between 65,000 and 80,000. The Company expects to generate between US\$30 million and US\$40 million in free cash flow before working capital adjustments for the year, reflecting the strength of its core mining operations. This metric, which excludes short-term fluctuations in receivables, payables, prepaids and inventory, provides a clear measure of the Company's ability to generate cash from operations net of capital expenditures. Strong free cash flow supports key initiatives, including debt repayment, reinvestment in growth opportunities, and potential shareholder returns. The Company's anticipated cash generation underscores its operational efficiency and financial resilience as it continues to execute its long-term strategy.

The Company's consolidated production during the first half of the year totaled 39,154 AuEq, representing approximately 46% of the low end of annual production guidance of 85,000 to 100,000 AuEq. Gold production of 14,298 ounces and silver production of 630,508 ounces likewise reflect 43% and 51% of the respective low ends of guidance. Base metal production continued to provide strong by-product credits, with zinc and copper delivering 51% and 54% of their respective guidance ranges at mid-year, highlighting the strength and consistency of Campo Morado's operations.

While first half production is below the run-rate implied by annual guidance, this was anticipated given the staged ramp-up of operations at Tahuehueto. With mine development advancing and plant improvements underway, management expects a stronger second half, led by higher gold and silver output from Tahuehueto and sustained throughput from Campo Morado.

Additionally, as market prices have strengthened, particularly for gold and silver, the AuEq calculation will yield fewer AuEq ounces from base metals (Pb/Zn/Cu) for the same production volumes because the gold

price in the denominator is higher. This does not reduce contained metal or expected revenue; in fact, higher precious-metal prices enhance margins and cash flow even if reported AuEq totals moderate on a conversion basis. The Company will continue to emphasize unit costs, realized pricing, and cash generation alongside AuEq to reflect this favorable pricing environment in the second half. The Company remains cautiously optimistic in achieving its 2025 production guidance, with second half performance expected to deliver the majority of annual AuEq.

The Company's strategy is to grow its mining business through the advancement of existing mines and mineral concessions, complemented by the acquisition and development of additional operations, resources, and reserves. Growth is driven by opportunity rather than restricted by geography, with a focus on assets where the Company's unique combination of political, exploration, operational, financial, and community expertise can deliver meaningful value.

This experience is central to identifying and evaluating acquisition opportunities-particularly in cases where a fresh perspective or targeted investment can unlock potential. The Company seeks to create value by optimizing underperforming assets, advancing overlooked exploration opportunities, and successfully navigating complex regulatory and stakeholder environments.

The Company's approach is underpinned by disciplined execution, a long-term focus on value creation, and the integration of environmental, health & safety and social responsibility into every stage of the process. These primary areas of focus align with our three pillars of value creation:

- Optimization - Enhancing efficiency, productivity, and cost performance at existing operations.
- Exploration - Advancing high-potential targets to grow resources and reserves.
- Expansion - Acquiring and developing assets to broaden the operational portfolio and extend mine life.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Mr. Paul D. Gray, P.Geol., Vice-President Exploration at Luca Mining. Mr. Gray is a Qualified Person for the Company as defined by National Instrument 43-101.

About Luca Mining Corp.

Luca Mining Corp. (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a Canadian mining company with two wholly owned mines located in the prolific Sierra Madre mineralized belt in Mexico. These mines produce gold, copper, zinc, silver, and lead and generate strong cash flow. Both mines have considerable development and resource upside as well as district scale exploration potential.

The Company's Campo Morado Mine hosts VMS-style, polymetallic mineralization within a large land package comprising 121 square kilometres. It is an underground operation, producing zinc, copper, gold, silver and lead. The mine is located in Guerrero State.

The Tahuehueto Mine is a large property of over 75 square kilometres in Durango State. The project hosts epithermal gold and silver vein-style mineralization. Tahuehueto is a newly constructed underground mining operation producing primarily gold and silver. The Company has successfully commissioned its mill and is now in commercial production.

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

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, estimated production guidelines for 2025 and other possible events, conditions or performance that are based on assumptions about the proposed exploration program and its anticipated results; the timing and costs of future activities on the Company's properties, such as production rates and increases and sustaining capital expenditures; success of exploration, development, and metres to be drilled in exploration on the Tahuehueto Mine site and the Campo Morado Mine 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 Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Tahuehueto Mine can be achieved; that consistent and sustainable mill feed at Campo Morado Mine will be achieved; the continuity of the price of gold and other metals and economic and political conditions. 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.

Contact Information: Sophia Shane, Director of Investor Relations, sshane@lucamining.com, +1 604 306 6867

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/703044--Luca-Mining-Corp.-Reports-Second-Quarter-2025-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).