

A RISING STAR

2 PROJECTS

Two 100% owned, long life mines in prolific, well established mining districts

- Both underground operations
- Fully permitted and in production
- Mexico has a long history of mining and mineral production is an important sector in the Mexican economy
- 500+ employees. Offices in Mexico City and Durango
- Our next goal is to produce 100,000 gold equivalent oz per year - achievable organically

Combined our two mines will produce
~60,000 – 65,000 OZ PER YEAR GOLD EQUIVALENT
upon ramp up this year



A GROWING MINING COMPANY

2023 ----- 2024 ----- 2025 AND BEYOND -----

30,000 oz gold equiv/year

60-65,000 oz gold equiv/year

Looking ahead to 100,000+ oz

DIVERSIFIED AND GROWING
gold, copper and zinc producer

2 OPERATING, FULLY PERMITTED MINES
in Mexico

Strong **MEXICO EXPERTISE**

Cleaned up **BALANCE SHEET**

NEAR TERM VALUATION RATING

- Optimization program at Campo Morado
- Production ramp-up at Tahuehueto
- Positive cash flow
- New team with highly successful track record to implement growth strategy

SIGNIFICANT ADDITIONAL UPSIDE

- Development upside at both mines
- Targeting doubling of production to 100,000 oz gold equivalent
- Substantial exploration upside at both mines

LONGER TERM GROWTH

- M&A growth
- Mid-tier ranking targeting 250,000 oz gold equivalent

WE RECOGNIZED THE VALUE IN OUR 2 ASSETS



Campo Morado and
Tahuehueto are **undervalued**
with a **significant upside**



We found the opportunity and
we put **the right team in**
place to execute on it

CAMPO MORADO

Long life, underground copper/zinc/lead producer

- Highly successful processing optimization program carried out. Material increase in concentrate grade and recoveries
- New flexibility in mill feed – better able to take advantage of market conditions
- New efficient mine plan in place to produce higher value individual concentrates, namely, copper, zinc and lead
- 2,400 tpd throughput capacity (crushing, milling, flotation)
- Significantly improved overall performance in Q4 2023 compared to previous quarters, yielding increased revenues

CASH FLOW

Expect to see positive operating cash flow in H2

UPSIDE

Second mineral horizon identified. Numerous geochemical anomalies

16.6 MILLION TONS
of M&I resources
grading

123 g/t Ag | 4.01% zn
1.70 g/t Au | 0.93% pb
0.80% cu

Campo Morado: Technical Report 2018. Updated report Q4 2024.

TAHUEHUETO

Long life, underground gold/silver producer

- Au-Ag epithermal veins and breccias with Pb-Zn-Cu
- 7,492 hectare (75 sq km) property covers at least 12 mineralized zones within an epithermal system that has been traced for more than 6 km to date
- Brand new gold mine – commercial production to be achieved over the next couple of quarters
- 10.9-year mine life based on 2P reserves with average annual production of 25,987 oz gold, 453,952 oz silver, 827 tonnes copper, 3,155 tonnes lead and 6,123 k-lbs of zinc
- Conventional blast/load/haul operation. Newly installed 1,250 throughput capacity. Concentrates are trucked from site for smelting and refining

CASH FLOW

Expect to see positive operating cash flow in H2

UPSIDE

District scale exploration plus oxide zone newly identified near surface

3.6 MILLION TONNES
Proven and
probable reserves

50.06 g/t Ag | 1.92% zn
2.55 g/t Au | 1.11% pb
0.26% cu

Tahuehueto: Technical Report 2022.

DIRECTORS & MANAGEMENT

Ramon Perez	President, Interim CEO
Armando Alexandri	COO
Lisa Dea	CFO
Christopher Richings	VP Technical
David Rhodes	Chairman, Director
Peter Damouni	Executive Director
Dr. Neil O'Brien	Director
Roberto Guzman	Director
Rory Godinho	Director
Phil Brumit	Director
Ruben Alvidrez Ortega	Director

SHARE STRUCTURE

Shares Outstanding	165 million
Fully Diluted	223.5 million
Market Cap	C\$47 million
Debt	C\$24.4 million
Cash	C\$7.6 million

LUCA
LISTED
TSXV

LUCMF
TRADED ON
OTCQX



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