

LUCA REPORTS STRONG Q1 2024 WITH C\$7.3M OF NET INCOME

Vancouver, British Columbia, May 30, 2024

Luca Mining Corp. (“Luca” or the “Company”) ([TSX-V: LUCA](#); [OTCQX: LUCME](#); [Frankfurt: Z68](#)) is pleased to announce financial results for the three months ended March 31, 2024.

Highlights

- **Production of 14,148 troy oz of gold equivalent up 20% from Q4 2023**, being comprised of 4,297 ounces of gold, 207,505 ounces of silver, 3,068 tonnes of zinc, 791 tons of copper and 661 tonnes of lead.
- **Total Net Revenue of C\$22.04 million, an increase 21% from Q4 2023**
- **A milestone achievement of Positive Operating Earnings:** generated C\$4.8 million in operating income and C\$7.3 million in net income.
- **Cash Flow:** C\$4.04 million in positive operating cash flow before working capital changes.
- **Operating Costs:** All-in Sustaining costs per AuEq oz produced (“AISC”) was US\$1,325 at Campo Morado and US\$1,690 at Tahuehueto for consolidated AISC of US\$1,549. We note that AISC is expected to decrease at Tahuehueto and at Campo Morado as both mines continue to ramp up production in 2H 2024.
- **Construction at Tahuehueto nearing completion:** The third filter press, being the last major component to complete construction at Tahuehueto is currently being installed with commissioning upon completion of installation and expected to be operational in Q2 2024.
- **Campo Morado Improvement Project (“CMIP”) moving forward:** The two major steps we are focused on going forward are to increase throughput at the Campo Morado mine, which is well underway and to implement the copper lead separation process to produce three separate concentrates (copper, zinc and lead).

Ramon Perez, President stated, *“We are very proud to announce our Q1 2024 results. We have achieved a number of significant milestones that are key to our overall growth plans, including increasing revenues, and most importantly generating positive operating cash flow, before working capital changes, and positive net income. We started Q1 with pre-production at Tahuehueto averaging 250 tpd and ended Q1 with an average 450 tpd. We are now expecting to commission Tahuehueto at the end of Q2 at which point we expect to increase production to +800 tpd. At Campo Morado, the Mine Improvement Program we initiated in Q4 2023 has resulted in better recoveries which is reflected in the financial information presented. The Q1 2024 results at Campo Morado are based on an average throughput of approximately 1,390 tpd, and we are currently in the process of ramping up to our next target of 2,000 tpd as we move into June 2024.*

It is a great position to be in. We have two long life mines - a producing copper-zinc mine and a brand new gold-silver mine moving to commercial production at a time when metal prices are rising. We expect to continue creating significant shareholder value and take advantage of our unhedged gold, silver and copper production”.

Lisa Dea, Chief Financial Officer, commented, *“Looking ahead, we anticipate that the positive trajectory observed in Q1 2024 will persist throughout the second quarter and the remainder of the 2024 year. These developments affirm our commitment to driving growth and shareholder value creation.”*

Production and Financial Overview

CONSOLIDATED	Three months ended				
	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
Operating					
Tonnes milled	158,424	130,210	147,732	185,953	201,237
Gold produced (oz)	4,297	3,155	3,437	2,716	2,524
Silver produced (oz)	207,505	155,763	169,163	178,583	184,617
Zinc produced (tonnes)	3,068	2,730	3,028	4,850	4,635
Copper produced (tonnes)	791	671	640	666	642
Lead produced (tonnes)	661	558	645	652	834
AuEq produced (oz) ⁽¹⁾	14,148	11,808	12,813	14,703	16,394
Gold sold (oz)	3,579	2,857	2,476	2,200	2,418
Silver sold (oz)	150,092	112,373	117,250	121,072	144,831
Zinc sold (tonnes)	2,066	2,037	2,134	3,767	3,210
Copper sold (tonnes)	531	471	424	356	446
Lead sold (tonnes)	177	179	144	211	268
AuEq sold (oz) ⁽¹⁾	10,053	8,890	8,593	10,280	11,883
Production cost per tonne (\$US) ⁽²⁾⁽⁵⁾	78	78	77	57	62
Cash cost per AuEq ounce (\$US) ⁽³⁾⁽⁵⁾	1,325	1,244	1,322	1,404	1,261
AISC per AuEq ounce (\$US) ⁽⁴⁾⁽⁵⁾	1,549	1,538	1,497	1,217	1,410
All-in cost per AuEq (\$US) ⁽⁴⁾⁽⁷⁾	1,584	1,626	1,841	1,523	1,510
Financial					
	\$	\$	\$	\$	\$
Net Revenue	22,041	18,252	15,115	16,321	18,586
Cost of Sales	17,177	16,804	15,850	16,793	17,358
Mine operating earnings (loss)	4,864	1,448	(735)	(472)	1,228
Mine operating cashflow before taxes ⁽⁷⁾	5,447	2,335	303	760	2,099
Net earnings (loss)	7,313	(3,745)	(735)	(472)	(1,264)
EBITDA ⁽⁴⁾⁽⁵⁾	8,578	(2,074)	(2,588)	(3,240)	1,476
Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	2,214	(1,677)	(2,112)	(2,441)	1,284
Operating cash flow before working capital changes ⁽⁵⁾	4,037	(6,409)	(2,842)	2,470	2,643
Working Capital	(40,645)	(50,716)	(19,334)	(15,040)	(29,685)
Realized gold price per ounce (\$US) ⁽⁵⁾⁽⁶⁾	2,056	2,018	1,917	1,968	1,919
Realized silver price per ounce (\$US) ⁽⁵⁾⁽⁶⁾	22.99	23.79	23.06	23.88	22.88
Realized zinc price per tonne (\$US) ⁽⁵⁾⁽⁶⁾	2,156	2,476	2,482	2,372	2,725
Realized copper price per tonne (\$US) ⁽⁵⁾⁽⁶⁾	8,479	8,358	8,396	8,180	8,599
Realized lead price per tonne (\$US) ⁽⁵⁾⁽⁶⁾	2,038	2,067	2,143	2,120	2,064
Shareholders					
Earnings (loss) per share – basic and diluted					
Operating cash flow before working capital changes per share	0.02	(0.04)	(0.02)	0.04	0.07
Weighted average shares outstanding	161,566,435	148,107,644	141,712,507	64,382,136	35,453,206

- Gold equivalents are calculated using an 88.72:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0018:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2024; 85.07:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q4, 2023; 81.84:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q3, 2023; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023; 83.71:1 (Ag/Au), 0.0008:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1, 2023
- Production costs include mining, milling, and direct overhead cost at the operation sites. See reconciliation on page 25 of the March 31, 2024 MD&A.
- Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs. See reconciliation on page 25 of the March 31, 2024 MD&A.
- AISC per Au/eq oz includes mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS on page 25 of the March 31, 2024 MD&A.
- See "Non-IFRS Financial Measures" on page 21 of the March 31, 2024 MD&A.
- Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges of the March 31, 2024 MD&A.
- All-in cost per AuEq oz includes AISC plus interest paid and loan payments. See page 25 of the March 31, 2024 MD&A.

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 and Interim CEO

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.

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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NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain non-IFRS financial measures and ratios in this MD&A, as discussed below. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ration, fraction, percentage or similar representation.

A non-IFRS ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ration, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Working Capital

Working capital is a non-IFRS measure that is a common measure of liquidity but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and net of current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating our liquidity.

	March 31	December 31
	2024	2023
Current assets	\$ 30,635	\$ 24,225
Current liabilities	71,280	74,941
Working capital	(40,645)	(50,716)

Mine Operating Cash Flow before Taxes

Mine operating cash flow before taxes is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Mine operating cash flow is calculated as revenue minus production costs, transportation and selling costs and inventory changes. Mine operating cash flow is used by management to assess the performance of the mine operations, excluding corporate and exploration activities and is provided to investors as a measure of the Company's operating performance.

	Three months ended	
	March 31 2024	March 31 2023
	\$	\$
Net revenues	22,041	18,586
Production cost	(16,655)	(16,410)
Royalties	(1,149)	(528)
Inventory changes	1,210	451
Mine operating cash flows before taxes	5,447	2,099

EBITDA

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Amortization and depletion.

Adjusted EBITDA excludes the following additional items from EBITDA:

- Share based compensation;
- Non-recurring impairments (reversals);
- Loss (gain) on Settlement of debt;
- Significant other non-routine finance items.

Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the basic weighted average number of shares outstanding for the period.

Management believes EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a Company.

EBITDA is intended to provide additional information to investors and analysts. It does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined by IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

	Three months ended							
	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022
		\$	\$	\$	\$	\$	\$	\$
Net earnings (loss) per financial statements	7,313	(3,745)	(4,616)	(5,371)	(1,264)	(3,805)	(5,596)	(2,051)
Depreciation and depletion – cost of sales	583	887	1,038	1,232	871	1,483	339	325
Depreciation and depletion – general and administration	-	123	119	106	103	49	29	31
Interest and finance costs, net	682	661	871	793	1,766	1,070	1,126	1,081
EBITDA	8,578	(2,074)	(2,588)	(3,240)	1,476	(1,203)	(4,102)	(614)
Share based compensation	138	357	462	703	485	24	6	49
(Gain) loss on debt settlement	(6,502)	40	14	96	(677)	-	-	-
Adjusted EBITDA	2,214	(1,677)	(2,112)	(2,441)	1,284	(1,179)	(4,096)	(565)

Realized Price per Ounce and Realized Price per Tonne

Realized price per ounce or per tonne are based on provisional prices received from the sales of gold, silver, zinc, copper and lead before price adjustments and treatment and refining charges.

Operating Cash Flow before Working Capital Changes

Operating cash flow before working capital changes per share is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Operating cash flow per share is calculated by dividing cash from operating activities by the weighted average shares outstanding. Operating cash flow per share is used by management to assess operating performance on a per share basis, irrespective of working capital changes and is provided to investors as a measure of the Company's operating performance.

	Three months ended	
	March 31 2024	March 31 2023
	\$	\$
Cash (used in) provided by operating activities per financial statements	(673)	3,092
Net changes in non-cash working capital per financial statements	(4,710)	449
Operating cash flow before working capital changes	4,037	2,643
Operating cash flow before working capital changes per share	0.02	0.07
Basic weighted average shares outstanding	161,566,435	35,456,206

Cash Cost per Au/Eq Ounce, All-In Sustaining Cost per Au/Eq Ounce, All-In Cost per Au/Eq Ounce

and Production Cost per Tonne

Cash costs per gold equivalent oz and production costs per tonne are measures developed by precious metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS measures and ratios are similar to those reported by other mining companies. Cash costs per gold equivalent ounce and total production cost per tonne are non-IFRS performance measures used by the Company to manage and evaluate operating performance at its operating mining unit, in conjunction with the related IFRS amounts. They are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Production costs include mining, milling, and direct overhead at the operation sites. Cash costs include all direct costs plus royalties and special mining duty. Total production costs include all cash costs plus amortization and depletion, changes in amortization and depletion in finished goods inventory and site share-based compensation. Cash costs per gold equivalent ounce is calculated by dividing cash costs and total production costs by the payable gold equivalent ounces produced. Production costs per tonne are calculated by dividing production costs by the number of processed tonnes. The following tables provide a detailed reconciliation of these measures to the Company's direct production costs, as reported in its consolidated financial statements.

All-in Sustaining Costs ("AISC") is a non-IFRS performance measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining capital expenditures. AISC is a more comprehensive measure than cash cost per ounce and is useful for investors and management to assess the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing gold equivalent ounces from its current operations, in conjunction with related IFRS amounts. AISC helps investors to assess costs against peers in the industry and help management assess the performance of its mine.

AISC includes total production costs (IFRS measure) incurred at the Company's mining operation, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expense, operating lease payments and reclamation cost accretion. The Company believes this measure represents the total sustainable costs of producing silver and gold concentrate from current operations and provides additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of gold equivalent ounces from the zinc and lead concentrate production from current operations, new projects capital at current operation is not included. Certain other cash expenditures, including share-based payments, tax payments, dividends and financing costs are also not included.

The following tables provide detailed reconciliations of these measures to cost of sales by quarter and year to date.

	Consolidated three months ended				
	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Cost of sales	17,177	16,803	15,851	16,793	17,358
Inventory changes	1,210	(1,064)	1,039	(809)	451
Royalties	(1,149)	(963)	(631)	(424)	(528)
Depreciation	(583)	(887)	(1,038)	(1,232)	(871)
Production cost⁽⁴⁾	16,655	13,889	15,221	14,328	16,410
Add:					
Treatment and selling costs	7,474	6,112	7,500	9,706	9,667
Royalties	1,149	963	631	424	528
Total cash cost⁽²⁾	25,278	20,964	23,352	24,458	26,605
General and administrative - corporate	2,795	2,400	2,020	2,411	1,841
SBC Compensation	138	357	462	692	496
Lease payments	477	500	493	364	120
Accretion relating to reclamation and rehabilitation	219	300	35	196	166
Sustaining capital expenditures	651	206	2,729	541	518
Total All-in sustaining cost⁽²⁾	29,558	24,727	29,091	28,662	29,746
Loan payments	-	487	1,458	696	-
Interest paid	661	936	1,085	717	1,136
All-in cost⁽³⁾	30,219	26,150	31,634	30,075	30,882
Tonnes milled					
	D	158,424	130,211	147,732	185,953
Gold equivalent ounces produced⁽¹⁾					
	E	14,148	11,808	12,813	14,703
USD⁽⁵⁾					
Production cost⁽⁴⁾	A	12,348	10,200	11,349	10,666
Total cash cost⁽²⁾	B	18,741	15,395	17,411	18,207
Total All-in sustaining cost⁽²⁾	C	21,914	18,159	21,690	22,003
Production cost per tonne⁽⁴⁾	A/D	78	78	77	60
Cash cost per AuEq ounce produced⁽²⁾	B/E	1,325	1,304	1,359	1,238
All-in sustaining cost per AuEq ounce produced⁽¹⁾⁽²⁾	C/E	1,549	1,538	1,693	1,451
Loan payments		-	30	85	35
Interest paid		35	58	63	59
All-in cost per AuEq ounce produced⁽¹⁾⁽²⁾		1,584	1,626	1,841	1,523
Mining cost per tonne		31	27	27	25
Milling cost per tonne		37	37	34	27
Indirect cost per tonne		10	14	16	9
Production cost per tonne⁽⁴⁾		78	78	77	60
Mining		4,874	3,478	4,042	3,864
Milling		5,879	4,846	4,986	4,955
Indirect		1,595	1,876	2,321	1,847
Production Cost⁽⁴⁾		12,348	10,200	11,349	10,666

1. Gold equivalents are calculated using an 88.72:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0018:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2024; 85.07:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q4, 2023; 81.84:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q3 2023; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023; 83.71:1 (Ag/Au), 0.0008:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2023.

2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead.

3. AISC per oz includes mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital.

4. Production costs include mining, milling, and direct overhead at the operation sites.

5. 1.3616 and 1.3494 average FX rate for Q4 and YTD 2024, respectively, used to translate CAD\$ to USD\$.