

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 – Name and Address of Company:

Luca Mining Corp. (“**Luca**” or the “**Company**”)  
Suite 410 – 1111 Melville Street  
Vancouver, BC, Canada V6E 3V6

#### Item 2 – Date of Material Change:

September 26, 2024

#### Item 3 – News Release:

The Company disseminated a news release through PR Newswire on September 26, 2024 and filed a copy on SEDAR+.

#### Item 4 – Summary of Material Change:

On September 26, 2024, the Company closed a private placement pursuant to the “listed issuer financing exemption” under Part 5A of NI 45-106 – *Prospectus Exemptions* resulting in the issuance and sale of 19,000,000 units of the Company (the “**LIFE Units**”) at a price of C\$0.45 per LIFE Unit for aggregate gross proceeds of C\$8,550,000 (the “**LIFE Offering**”). The Company also closed its concurrent non-brokered private placement of 6,126,167 units of the Company (the “**Non-LIFE Units**” and, together with the LIFE Units, the “**Units**”) at a price of C\$0.45 per Non-LIFE Unit for aggregate gross proceeds of C\$2,756,775 (the “**Concurrent Private Placement**” and, together with the LIFE Offering, the “**Financings**”). The combined gross proceeds raised pursuant to the Financings was C\$11,306,775.

Each Unit consisted of one common share (a “**Common Share**”) of the Company and one-half ( $\frac{1}{2}$ ) of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share at an exercise price of C\$0.60 per Common Share, subject to adjustment in certain events, until March 26, 2026.

Stifel acted as lead agent in respect of the LIFE Offering on behalf of a syndicate of agents including Haywood Securities Inc., Venum Financial Corp., BMO Capital Markets and Canaccord Genuity Inc. (the “**Agents**”). The Agents received a cash commission equal to 6% of the gross proceeds raised pursuant to the LIFE Offering and an aggregate of 1,140,000 compensation warrants (“**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one Common Share at a price of C\$0.45 until March 26, 2026. No finder’s fees were paid with respect to the Concurrent Private Placement.

Daniel Barnholden, the CEO of the Company, and Lisa Dea, the CFO of the Company (collectively, the “**Interested Parties**”), acquired 1,000,000 Non-LIFE Units and 30,000 Non-LIFE Units, respectively, under the Concurrent Private Placement.

Prior to the completion of the Financings, Mr. Barnholden held 495,500 Common Shares representing 0.29% of the Company’s then issued and outstanding Common Shares and Ms. Dea held no Common Shares.

On completion of the Financings, Mr. Barnholden held 1,495,500 Common Shares, representing 0.76% of the Company’s issued and outstanding Common Shares on an undiluted basis (1.01% on a partially-diluted basis assuming exercise of his 500,000 Warrants) and Ms. Dea held 30,000 Common Shares, representing 0.02% of the Company’s issued and outstanding Common Shares on an undiluted basis (0.02% on a partially-diluted basis assuming exercise of her 15,000 Warrants).

Participation by the Interested Parties in the Concurrent Private Placement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The board of directors of the Company determined that the Concurrent Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to, or the consideration paid by, the Interested Parties exceeds 25% of the Company’s market capitalization.

In connection with the Concurrent Private Placement, each of the Interested Parties entered into subscription agreements with the Company containing customary provisions and on the same terms as the arm’s length subscribers under the Concurrent Private Placement.

The Company did not file a material change report more than 21 days before the expected closing of the Financings as the details of the Concurrent Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to the closing and the Company wished to complete the Financings on an expedited basis for sound business reasons.

## **Item 5 – Full Description of Material Change:**

### **5.1 Full Description of Material Change:**

See the Company’s news release dated September 26, 2024, a copy of which is attached hereto as Schedule “A”.

### **5.2 Disclosure for Restructuring Transactions:**

Not applicable.

**Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7 – Omitted Information:**

None.

**Item 8 – Executive Officer:**

For further information, contact:  
Daniel Barnholden, CEO  
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**Item 9 – Date of Report:**

October 7, 2024.

**SCHEDULE “A”**

**News Release dated September 26, 2024**

*[See attached]*

## News Release

### LUCA COMPLETES FINANCINGS FOR COMBINED PROCEEDS OF C\$11.3M

**Vancouver, British Columbia, September 26, 2024** - Luca Mining Corp. (“**Luca**” or the “**Company**”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce it has closed its fully subscribed brokered private placement pursuant to the “listed issuer financing exemption” under Part 5A of NI 45-106 – *Prospectus Exemptions* resulting in the issuance and sale of 19,000,000 units of the Company (the “**LIFE Units**”) at a price of C\$0.45 per LIFE Unit for aggregate gross proceeds of C\$8,550,000 (the “**LIFE Offering**”). The Company also closed its concurrent non-brokered private placement of 6,126,167 units of the Company (the “**Non-LIFE Units**” and, together with the LIFE Units, the “**Units**”) at a price of C\$0.45 per Non-LIFE Unit for aggregate gross proceeds of C\$2,756,775 (the “**Concurrent Private Placement**” and, together with the LIFE Offering, the “**Financings**”). The combined gross proceeds raised pursuant to the Financings was C\$11,306,775.

Each Unit consisted of one common share (a “**Common Share**”) of the Company and one-half ( $\frac{1}{2}$ ) of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share at an exercise price of C\$0.60 per Common Share, subject to adjustment in certain events, until March 26, 2026.

Stifel acted as lead agent in respect of the LIFE Offering on behalf of a syndicate of agents including Haywood Securities Inc., Venum Financial Corp., BMO Capital Markets and Canaccord Genuity Inc. (the “**Agents**”). The Agents received a cash commission equal to 6% of the gross proceeds raised pursuant to the LIFE Offering and an aggregate of 1,140,000 compensation warrants (“**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one Common Share (a “**Compensation Warrant Share**”) at a price of C\$0.45 until March 26, 2026. No finder’s fees were paid with respect to the Concurrent Private Placement.

The Common Shares and Warrants comprising the Non-LIFE Units (including any Warrant Shares issuable thereunder) and the Compensation Warrants and Compensation Shares are subject to a statutory hold period until January 27, 2025. The Common Shares and Warrants comprising the LIFE Units are not subject to a hold period under applicable Canadian securities laws. The Financings are subject to the final acceptance of the TSX Venture Exchange (“**TSXV**”).

The Company intends to use the net proceeds from the Financings 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.

Two officers of the Company participated in the Concurrent Private Placement, acquiring an aggregate of 1,030,000 Non-LIFE Units. Participation by such insiders constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to, or the consideration paid by, such insiders exceeded 25% of the Company's market capitalization.

*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**

**Contact Information:**

**Sophia Shane**  
**Director of Corporate Development**  
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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, the expected use of proceeds from the Financings; 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, the Company’s ability raise additional capital as necessary; 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.