

This amended and restated offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document 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 or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

**AMENDED AND RESTATED OFFERING DOCUMENT**  
(amending and restating the Offering Document dated September 6, 2024)

**UNDER THE LISTED ISSUER FINANCING EXEMPTION**  
September 12, 2024



**LUCA MINING CORP.**  
 (“Luca”, the “Company” or the “issuer”)

**What are we offering?**

<b>Offering:</b>	"Best efforts" private placement of up to 19,000,000 units of the Company (each, a “ <b>Unit</b> ” and collectively, “ <b>Units</b> ”) at a price of \$0.45 per Unit for gross proceeds of up to \$8,550,000 (the “ <b>Offering</b> ”). Each unit will consist of one common share in the capital of the Company (each, a “ <b>Common Share</b> ” and collectively, “ <b>Common Shares</b> ”) and one half of one Common Share purchase warrant of the Company (each whole warrant, a “ <b>Warrant</b> ” and collectively, “ <b>Warrants</b> ”). Each Warrant will be exercisable to acquire one Common Share at a price of \$0.60 per Common Share for a period of 18 months from the Closing Date (as defined below).
<b>Offering Price:</b>	\$0.45 per Unit (the “ <b>Offering Price</b> ”).
<b>Offering Amount:</b>	A maximum amount of 19,000,000 Units for maximum gross proceeds of \$8,550,000. There is no minimum amount.
<b>Closing Date:</b>	The Offering is expected to close on or about September 26, 2024 (the “ <b>Closing Date</b> ”), or such other date as mutually agreed to between Stifel Nicolaus Canada Inc. (“ <b>Stifel</b> ”), as lead agent and sole book runner, on behalf of the Agents (as defined below), and the Company, each acting reasonably, such date being no later than 45 days from the date the Company issues a press release announcing the Offering.
<b>Exchange:</b>	The Common Shares are listed for trading on the TSX Venture Exchange Inc. (the “ <b>TSXV</b> ”) under the symbol “LUCA” and on the OTCQX under the symbol “LUCMF”. The Warrants to be issued pursuant to the Offering will not be listed for trading on any stock exchange.
<b>Closing Price:</b>	The closing price of the Common Shares on the TSXV on September 11, 2024 was \$0.445.

Luca is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$8,550,000, which amount is less than 10% of the issuer's market capitalization.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND PRODUCTION DECISIONS**

Certain statements in this Offering Document are forward-looking statements or information (collectively "**forward-looking statements**"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking statements. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the sale of the Units and the closing of the Offering on the terms described herein or at all; the expected Closing Date; the use of proceeds of the Offering; the gross proceeds and net proceeds from the Offering; expected costs of the Offering; financial estimates; the business, operations and profitability of the Company; the Company's ability to continue as a going concern; and the business objectives and milestones of the Company.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company's business plans; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company's expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, TSXV and third-party approvals, licenses and permits will be obtained on favourable terms; financial and capital markets will remain stable; and the effects of force majeure events on the operations of the Company will be consistent with the Company's expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering; the inability to obtain TSXV approval of the Offering; losses from operations; technology risks; litigation risk; the inability to meet regulatory requirements; changing laws and regulations affecting the Company; the volatility of the price of the Common Shares on the TSXV; the inability to mitigate risk; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; the Company may be unable to continue as a going concern; and other relevant factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

It should also be noted that Luca declared commercial production at its Campo Morado mine 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 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 the Company's news releases dated November 8, 2017, and April 4, 2018). Furthermore, Luca intends to declare commercial production at its Tahuehueto gold, silver mine 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 Tahuehueto gold, silver 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 prefeasibility study on the Tahuehueto gold, silver mine (see the Company's news release dated April 26, 2022).

*All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.*

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Luca is a polymetallic producer focused on the operation, development and exploration of mineral resource properties in North America. The Company currently operates two mines in Mexico. In the state of Guerrero, Luca produces gold, silver, zinc, copper, lead from the Campo Morado Mine and Mill ("**Campo Morado**") and has completed construction of, and is in the process of commissioning, the Tahuehueto gold, silver, zinc and lead mine ("**Tahuehueto**" or the "**Tahuehueto Gold Mine**") in the state of Durango.

### **Recent Developments**

On July 9, 2024 the issuer announced the appointment of Dan Barnholden as Chief Executive Officer of the Company effective July 15, 2024.

On July 25, 2024, the issuer announced the completion of construction of the Tahuehueto Gold Mine with a nameplate capacity of 1,000 tonnes per day (“**tpd**”) with commercial run rate levels expected to be at an average of 800 tpd. The issuer is in the process of commissioning the plant.

On July 31, 2024, the issuer announced plans for an exploration drilling campaign at both its Campo Morado and Tahuehueto mines with approximately 5,000 meters to be drilled at each project to test for high-potential targets on trend with current mining areas.

On August 6, 2024, the issuer announced that it has engaged Cominvi S.A. de C.V. to carry out core mining operations at Campo Morado.

On August 15, 2024, the issuer announced that it reached an agreement with Empress Royalty Corp. (“**Empress Royalty**”) to amend the metal purchase and sale agreement entered into between the Issuer and Empress Royalty on April 14, 2021 and subsequently amended on May 1, 2023. The amendment introduces a revised payment schedule designed to normalize payments under the agreement, as amended, with Empress Royalty which were partially deferred while Tahuehueto's nameplate capacity of 1000 tpd was installed. Regular silver ounce deliveries under the agreement are deemed to have recommenced effective July 1, 2024. Additionally, the Issuer announced that 4,508,833 incentive stock options and 800,000 Restrictive Share Units were issued to certain officers and directors in accordance with Luca's omnibus equity incentive plan. The options are exercisable at a price of \$0.55 and expire five (5) years from the date of issuance.

On September [12], 2024, the issuer announced a non-brokered private placement of up to 3,222,222 units (“**Non-LIFE Units**”) at a price of \$0.45 per Non-LIFE Unit for aggregate proceeds of up to \$1.45 million (the “**Concurrent Private Placement**”). Each Non-LIFE Unit will consist of one Common Share and one-half (½) of one common share purchase warrant, with each whole such warrant exercisable to acquire one Common Share for a period of 18 months following the closing date of the Concurrent Private Placement at an exercise price of C\$0.60 per Common Share, subject to adjustment in certain events.

## **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

In addition to the securities being offered under the Offering, the issuer will also be offering for sale under the Concurrent Private Placement up to 3,222,222 Non-LIFE Units under applicable prospectus exemptions in accordance with NI 45-106 – *Prospectus Exemptions* for additional gross proceeds to the issuer of up to \$1.45 million. The Common Shares and warrants comprising the Non-LIFE Units issued pursuant to the Concurrent Private Placement will be subject to a four-month hold period and may not be traded until four months plus one day following the date of issuance thereof.

## **What are the business objectives that we expect to accomplish using the available funds?**

The Company expects to use the net proceeds from the Offering 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.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering (\$)	Assuming 100% of Offering and Concurrent Private Placement (\$)
A	Amount to be raised by the Offering	8,550,000	10,000,000
B	Selling commissions and fees	513,000 <sup>(1)</sup>	513,000 <sup>(1)</sup>
C	Estimated Offering costs (e.g., legal, accounting, audit)	248,750	261,500
D	Net proceeds of Offering: D = A – (B +C)	7,788,250	9,225,500
E	Adjusted working capital as at August 31, 2024 (estimate only) <sup>(2)</sup>	1,332,000	1,332,000
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D + E + F	9,120,250	10,557,500

(1) The Company will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering.

(2) Working capital = current assets minus current liabilities. The issuer's estimated working capital as at August 31, 2024 of negative \$5,748,000 has been adjusted to reflect the following reductions/adjustments to current liabilities for items that are not expected to be paid in the next 12 months: (a) the exclusion of certain "contingent" current liabilities totaling \$5,836,000 for lawsuits that are currently under the appeals process in Mexico and (b) \$3,256,000 in royalties and other payables relating mainly to a related party of the Company.

### How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering (\$)	Assuming 100% of Offering and Concurrent Private Placement (\$)
Campo Morado Improvement Program	2,000,000	2,000,000
Exploration Drilling at Campo Morado and Tahuehueto	2,000,000	2,000,000
Commissioning of Tahuehueto mill	2,000,000	2,000,000
General corporate purposes	3,120,250	4,557,500
<b>Total</b>	<b>9,120,250</b>	<b>10,557,500</b>

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*".

The most recently filed unaudited condensed consolidated interim financial statements of the Company for the

period ended June 30, 2024 (the “**Interim Financial Statements**”) included a going concern note. The Company is trending toward profitability and positive cash flow from operations as demonstrated in the Interim Financial Statements. There can be no assurance that the Company’s business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering is intended to strengthen the Company’s balance sheet and permit the Company to continue its operations. Based on the above and, assuming the Company achieves positive working capital by its 2024 fiscal year end, the Company does not expect to include a going concern note in the next annual financial statements of the Company.

None of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries or consulting fees currently paid by the Company to its employees, consultants, officers and/or directors.

**How have we used other funds we have raised in the past 12 months?**

<b>Date of Financing</b>	<b>Funds Raised</b>	<b>Intended Use of Funds</b>	<b>Variance between Intended and Actual Use of Funds</b>	<b>Impact of Variances on Business Objectives and Milestones</b>
January 19, 2024	USD\$2,500,000 from existing loan facility	The net proceeds were intended to be used toward further advancing the optimization program at Campo Morado as well as for general working capital purposes.	Nil	N/A
December 18, 2023	\$2,000,000 from the issuance of units	The net proceeds were intended to be used toward further advancing the optimization program at Campo Morado as well as for general working capital purposes.	Nil	N/A

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Agents:</b>	Stifel Nicolaus Canada Inc. (“ <b>Stifel</b> ”) (lead agent and sole bookrunner), on behalf of a syndicate of agents to be formed (collectively with Stifel, the “ <b>Agents</b> ”).
<b>Compensation Type:</b>	Cash commission and compensation warrants.
<b>Cash Commission:</b>	Cash commission equal to 6% of the gross proceeds of the Offering.
<b>Compensation Warrants:</b>	Compensation warrants entitling the Agents to purchase that number of Common Shares equal to 6% of the aggregate number of Units sold pursuant to the Offering. Each compensation warrant shall have an exercise price of \$0.45 and expire 18 months from the Closing Date.

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Company’s continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Company’s website address is [www.lucamining.com](http://www.lucamining.com).

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

*Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.*

**DATE AND CERTIFICATE**

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after September 12, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: September 12, 2024

*(signed) "Daniel Barnholden"*

\_\_\_\_\_  
Daniel Barnholden  
Chief Executive Officer

*(signed) "Lisa Dea"*

\_\_\_\_\_  
Lisa Dea  
Chief Financial Officer