

Luca Mining Set to Benefit from New Additions to Board of Directors, and Announces Grant of Stock Options, Appointment of Investors Relations Advisors, and Extension of the Private Placement

Vancouver, British Columbia, June 08, 2023

Luca Mining Corp. (“Luca” or the “Company” (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: TSGA) is pleased to announce the addition of two new members to its Board of Directors.

The Company welcomes Dr. Neil O’Brien and Mr. Phil Brumit Sr. as Independent Directors.

The addition of these highly qualified and experienced independent directors strengthens the Company’s corporate governance and adds considerable business and industry experience to the Board.

David Rhodes, Chairman, commented: *“On behalf of the Board we are delighted to welcome Neil and Phil, both highly experienced miners”.*

“Luca is extremely pleased to have attracted such qualified and experienced directors as Neil O’Brien and Phil Brumit” said Mike Struthers, CEO, *“I’ve known and worked with both Neil and Phil for a number of years, and I know their wide tier-one experience will add considerable depth to the Board on a number of fronts, not least in corporate governance, operations, exploration and new business development. I’m excited to work with them both again to help build Luca into a successful mining company.”*

Dr. Neil O’Brien



Dr. O’Brien is a consulting economic geologist and former mining executive with three decades of industry service including Board of Director roles in public and private mineral exploration companies. Dr. O’Brien has international experience on five continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities. He retired in 2018 from Lundin Mining Corporation as Senior Vice President, Exploration & New Business Development. Dr. O’Brien also provides consulting services

and is a non-executive director of other public companies.

Phil Brumit Sr.



Mr. Brumit is a mining executive with over 40 years of experience in property evaluation, engineering, project management, construction, start-up and operations within the industry. He recently served as Executive VP Projects & Operations at Josemaria Resources Inc. Prior to joining Josemaria, Mr. Brumit was President and Managing Director of Minera Candelaria, Chile, a subsidiary of Lundin Mining Corporation. His previous industry experience includes President of Freeport-McMoRan’s African Division and Senior Advisor, focused on the Tenke Fungurume



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Mine in the DRC; North American Manager of Operations for Newmont Corporation; and General Manager of Operations for PT Newmont Nusa Tenggara's Batu Hijau mine in Indonesia.

Directors Resignations

To accommodate the appointment of the above new directors, Luca has accepted the voluntary resignation of Independent Director Mark Bailey.

Chairman David Rhodes stated, *"On behalf of the board and Luca I want to thank Mark for his valuable contributions to the Company over the past 18 months and wish him well in his future endeavours."*

Luca's Board of Directors now consists of eight members as follows: David Rhodes (Chair), Mike Struthers, Roberto Guzman Garcia, Rory Godinho, Ruben Alvidrez Ortega, Neil O'Brien, Phil Brumit, and Ralph Shearing.

Grant of Incentive Stock Options

The Company announces that pursuant to its Omnibus Equity Incentive Plan, it has granted incentive stock options entitling Directors, Officers, and Employees to purchase an aggregate 4,400,000 shares in the capital stock of the Company. The options will be exercisable at a price of \$0.455 per share for a period of 5 years.

Appointment of Marketing and Investor Relations Advisors

The Company has also appointed Brisco Capital Partners Corp, and TLG Growth Capital Corp., as marketing and investor relations consultants and advisors. The agreements are on a renewable monthly basis, and include the award of 250,000 stock options each, at CAD\$ 0.455 per share, for a period of 5 years from the date of issuance. The options will vest 33% on issuance, and the balance in two equal tranches at 6 and 12 months from the grant date.

Extension of Private Placement

Due to continued strong demand, the Company has determined it will extend its previously announced private placement (the "Private Placement") to June 30, 2023, in order to allow it to fill the oversubscription option of the Private Placement (see the Company's news release dated March 31, 2023). The first tranche of the Private Placement closed on April 25, 2023, and the second tranche of the Private Placement closed on June 2, 2023 (see the Company's news releases dated April 26, 2023, and June 5, 2023). Under this third and final tranche of the Private Placement, the Company may raise additional gross proceeds up to \$3.6 million.

About Luca Mining Corp.

Luca Mining Corp. is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Luca's Tahuehueto Gold Mine Project is in north-western Durango State, Mexico where construction of an initial 500 tonnes per day ("tpd") operation is well advanced. The second stage, the 1000 tpd project, will follow immediately after commissioning the initial stage. The operation is generating gold, silver, lead, and zinc in concentrates.



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Campo Morado is an operating polymetallic base and precious metals mine currently producing at an average of 2,400 tpd, generating zinc and copper concentrates with significant precious metals credits.

Visit: www.Lucamining.com

On Behalf of the Board of Directors

(signed) "Mike Struthers"

Mike Struthers, CEO and Director

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 Release 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, disclosure regarding the planned recommencement of 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 recommencement of 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.

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