

Luca Mining Announces 1,000 tpd Construction Project Advancing to Plan at Tahuehueto Gold Mine in Mexico

Vancouver, British Columbia, October 25, 2023

Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce that its expansion project to double throughput to 1,000 tonnes per day (“tpd”) at its wholly owned Tahuehueto Gold Mine in Durango, Mexico is progressing well and according to plan. The objective is to achieve an installed capacity of 1,000 tpd by year-end and announce commercial production in first quarter of 2024. First phase production levels are expected to reach over 40,000 ounces gold equivalent per year.

Construction Status

A second ball mill for the mine expansion has passed through all upgrades and inspections and is now on site and placed into the supporting structure (see photo). This second mill has a larger capacity and once commissioned the mine’s installed capacity will be 1,250 tpd. Ancillary equipment (cyclones, pumps etc.)



will be delivered to site before mid-October. Testing of the new mill is planned for late-November and, if successful, ramp-up will commence shortly after.

The flotation and concentrate filtration circuits already have an installed capacity of 1,000 tpd.

A second tailings filter press, with a nominal capacity of 500 tpd, will be transported to site within a week. The foundations for this press are completed. The third (back-up) tailings filter press has

been secured and is undergoing inspections and refurbishments prior to shipping to site.

Construction of the second stage of the tailings embankment is currently 56% complete and progressing well.

Mike Struthers, CEO, commented: *“The team at Tahuehueto, including our contractors and senior management, have done a great job in maintaining construction progress, pushing towards our 1,000 tpd goal, and we are on track to achieve this by year-end. We plan to be testing the second mill by late-November, and if successful we should be able to start ramping up to 1,000 tpd shortly afterwards. We are very close now to delivering Tahuehueto as the next, new profitable gold mine in Mexico.”*

[CEO, Mike Struthers News Release Video Summary](#)

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 Mine is an underground gold project in northwestern Durango State, Mexico, located within the prolific Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. Tahuehueto is on track to become a significant and one of Mexico's newest gold mines to come into production. The Pre-Feasibility Study updated in 2022 contemplates an operation achieving 40,000 ounces gold-equivalent per year production.

Campo Morado, located in Guerrero State, Mexico, is an operating underground base and precious metals mine producing zinc and copper concentrates with significant precious metals credits.

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Mike Struthers, C. Eng., CEO and Director of Luca Mining Corp. as the Qualified Person for the Company as defined in National Instrument 43-101.

Visit: <https://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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