

Luca Mining Welcomes Lisa Dea as CFO and Announces Board Update

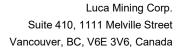
Vancouver, British Columbia, 3 January 2024

Luca Mining Corp. ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce the appointment of Lisa Dea as Chief Financial Officer ("CFO"), effective January 2, 2024.

Lisa Dea, CPA, CA, is a highly experienced financial executive with over three decades of expertise in finance, securities, and accounting. As the former Chief Financial Officer of Guanajuato Silver Company Ltd., a TSX-V listed mid-tier producing silver company, Ms. Dea played a pivotal role in strategically reactivating past producing silver and gold mines in central Mexico. Her comprehensive skills span corporate and M&A activities, debt and capital markets, operations, financial reporting, and human resources. Ms. Dea has a proven track record of successfully negotiating and completing numerous debt and equity deals, fostering and maintaining banking relationships with international institutions, and leading teams with a focus on collaboration and mentorship. Holding a Chartered Accountant designation earned in 1997 and a Bachelor of Commerce degree from the University of British Columbia, Lisa Dea has been instrumental in overseeing all aspects of finance and legal functions, implementing structural controls, governance, and fiscal policies throughout her career. With a strong foundation built during her eleven-year tenure at Deloitte & Touche LLP, where she achieved the position of Senior Manager, Ms. Dea's strategic financial management has been evident in her roles as the CFO of several TSX, TSX-v, CSX and ASX listed companies throughout her career in the finance industry.

CEO, Mike Struthers, stated, "I'm very pleased to announce Lisa joining the Luca team. She brings a wealth of experience both corporately and in operations. Her recent experience in Mexican mines is directly relevant and will be invaluable as Luca continues to optimise administrative and accounting functions at the mines and corporately, especially at our new gold mine at Tahuehueto. Lisa will quickly become a valuable leading member of the Vancouver-based team, and her strategic experience will also help shape Luca's future. Welcome Lisa."

The Company also extends its sincere gratitude to Mr. Omar Garcia Abrego for his dedicated service as the CFO over the last 7 years, significantly contributing to the Company's current success. Mr. Abrego will continue to support Luca Mining Corp. as a consultant over the coming weeks, facilitating a seamless transition.





The Company announces that pursuant to its Omnibus Equity Incentive Plan, it has granted incentive stock options to purchase an aggregate 200,000 shares in the capital stock of the Company. The options will be exercisable at a price of \$0.35 per share for a period of 5 years.

Board Resignation

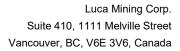
The Company also announces the resignation of Ralph Shearing from the Board of Directors. Ralph, the founder of our company, has played an instrumental role in shaping Luca Mining's trajectory from its inception over 30 years ago. His leadership and unwavering commitment have been a cornerstone, guiding the company through challenging times in the public markets, ensuring its survival and growth. While Ralph steps down from the Board, we are pleased to announce that he will continue to contribute to our future growth as an advisor to the company. We extend our heartfelt appreciation for his dedication and tireless efforts and wish him continued success in his future endeavors.

"On behalf of the Company I want to thank Ralph for his dedication to laying the foundations for Luca to become a successful mining company", commented Mike Struthers, CEO. "On a personal note, I also want to thank Ralph for ensuring such a smooth transition when I joined Luca. Ralph is a consummate professional and has always put the interests of the Company and its shareholders first and foremost. I look forwards to continuing to draw on Ralph's knowledge of the projects as we push forwards with our plans for 2024."

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. With one mine ramping up, and another going through an optimisation program, the Company expects these operations to achieve consistent positive free cash flow during 2024.

Luca's Tahuehueto Mine is a new underground gold mine in northwestern Durango State, Mexico, located within the prolific Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. Currently in the final stages of construction to the nameplate capacity of 1,000 tonnes per day, 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 production of 40,000 ounces gold-equivalent per year, with approximately 75% of the revenues from precious metals, and a 10-year mine life.





The Campo Morado Mine, located in Guerrero State, Mexico, is an operating underground base and precious metals mine with a throughput of approximately 600,000 tonnes per year, producing zinc, copper, and lead concentrates with significant precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, and cashflows.

Visit: www.lucamining.com

On Behalf of the Board of Directors

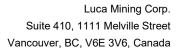
(signed) "Mike Struthers"

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 "forwardlooking 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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