

Luca Mining Announces Final Commissioning Phase at the Tahuehueto Gold Mine, and the Appointment of New Director

Vancouver, British Columbia, February 8th, 2024

Luca Mining Corp. (“Luca” or the “Company”) ([TSX-V: LUCA](#); [OTCQX: LUCMF](#); [Frankfurt: Z68](#)) is pleased to provide an update on progress at its wholly-owned Tahuehueto Gold Mine in Durango, Mexico, and announces the addition of Mr. Peter Damouni to the Company’s Board of Directors.

- The project to increase throughput at the Tahuehueto mill to 1,000 tonnes per day is in the final commissioning stage. Testing of the second ball mill, which was the last component in the project, is well advanced and will provide a total installed grinding capacity of 1,250 tonnes per day (“tpd”).
- The Luca Board welcomes Peter Damouni as a new Director. Peter brings considerable market, finance and corporate experience and will open new opportunities for Luca.

Tahuehueto Gold Mine, Durango State, Mexico

Testing of the final equipment to complete construction of the 1,000 tpd operation is almost complete. In the crushing circuit, a new vibrating screen is also currently being installed, to further improve crusher system availability.

Final alignment and testing of the second 750 tpd ball mill will complete mid-February, providing an installed grinding capacity of 1,250 tpd. With routine planned maintenance downtime each month, this will ensure an actual production rate of 1,000 tpd. The other key element of this project was the second tailings press filter, which is already in operation and working in parallel with the first press filter. As a result, daily production is increasing. With the second mill commissioned, production will then progressively ramp-up to 35,000-40,000 oz gold equivalent per year.

Mike Struthers, CEO, commented, *“Our team at Tahuehueto continues to push hard to commission the 1,000 tpd project at the mine. Once the second mill is commissioned, the installed grinding capacity of 1,250 tpd will provide valuable flexibility. These are very exciting times for Luca and its shareholders. The next few months will feature the achievement of a number of significant milestones that shareholders have been looking forward to since we completed our major financing and reorganization mid 2023. In particular, Luca will bring a brand-new gold mine into commercial production and with the mine optimization plan being implemented at Campo Morado we have*

already experienced significant cash flow improvements, which we intend to publicize on a regular basis."

New Director

The Luca Board is very pleased to welcome Mr. Peter Damouni to the Luca team. Mr Damouni has over 20 years of corporate and investment banking experience with a focus on the natural resource sector. He has served as an executive and director of a number of public companies listed on the TSX, TSXV, and LSE. During his career, he has been instrumental in developing and executing corporate strategies including equity and debt financings, restructurings, joint ventures, acquisitions and sale processes.

Mike Struthers, CEO, stated; *"Having worked closely with Peter in the past, I'm very pleased to have Peter join the Luca team. He brings considerable markets, finance and corporate experience which will open new opportunities for Luca as we continue to realise our goals for 2024 and beyond."*

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 optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold 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 testwork and throughput expansion is underway, to increase production by 2H 2024.

The Company expects its operations to start generating positive cash flows in 2024. Luca Mining is focused on growth with the aim of maximizing shareholder returns.

For more information, please 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 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, 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



Luca Mining Corp.
Suite 410, 1111 Melville Street
Vancouver, BC, V6E 3V6, Canada

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.

For further information about Luca Mining Corp., please contact:

Sophia Shane

Director of Corporate Development

sshane@lucamining.com

or

Glen Sandwell

Corporate Communications Manager

ir@lucamining.com

Tel: +1 (604) 684-8071