

NEWS RELEASE

LUCA RECOMMENCES PRINCIPAL LOAN REPAYMENTS

Vancouver, British Columbia, November 05, 2024 - Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce the recommencement of principal repayments on its term loans with Trafigura Mexico S.A. de C.V. (“Trafigura”), a significant milestone in the Company’s financial strategy. The Company is on track to eliminate its term debt in 2026, reflecting a stronger financial outlook and disciplined cash management.

Luca has outstanding loans with Trafigura totaling US\$18.1 million. This total includes a non-interest-bearing convertible loan of US\$5.8 million due in January 2027. The remaining US\$12.3 million in term debt is scheduled for repayment by mid-2026, offering the Company added financial flexibility.

The Company commenced principal repayments to Trafigura on its outstanding term debt in October 2024, leveraging improved cash flow from its ongoing mining operations. This achievement reflects the Company’s commitment to optimizing financial performance while focusing on operational efficiency. Luca remains focused on strengthening its balance sheet and reducing debt to support its long-term financial stability.

“Recommencing principal repayments marks a pivotal moment for Luca as we continue to enhance our financial stability,” said Lisa Dea, CFO. *“Our improved cash flow allows us to confidently resume debt repayments while maintaining our growth trajectory. This marks a critical step in strengthening our balance sheet and we are well-positioned to be debt-free by 2027. We are focused on using our cash flow to support both debt reduction and the continued success of our operations”* <[Listen to Lisa explain the company’s plans](#)>

As Luca reduces its debt, the Company expects to gain greater financial flexibility, enabling a focus on future growth opportunities and enhancing long-term shareholder value.

Luca’s favourable debt status is a result of the Company successfully completing a restructuring transaction with Trafigura in January of this year. (See news release dated January 19, 2024.) The key result of this transaction was converting US\$5.8 million of the term loan into the non-interest-bearing convertible debenture referenced above. A subsequent agreement was transacted in August 2024 (see Q2 Financial Statements) resulting in the principal payment dates of the term loan being pushed out, thereby giving the Company more options as we worked to improve our balance sheet.

Corporate Update

The Company also reports that Mr. Chris Richings, VP of Technical, has resigned from his position to pursue a new career opportunity. The Company would like to thank Chris for his valuable contributions to Luca. His expertise and dedication have been instrumental to our progress, and we wish him continued success in his future endeavors.

About Luca Mining Corp.

Luca Mining Corp (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a diversified Canadian mining company with two 100%-owned producing mines located in Mexico's prolific Sierra Madre mineralized belt home to numerous producing and historic mining operations. The Company produces gold, copper, zinc, silver, and lead, each with significant development potential and resource upside.

The Campo Morado mine, an underground operation in Guerrero State, produces copper-zinc-lead concentrates with precious metals credits. Currently, the mine is undergoing an optimization program that is already yielding substantial improvements in recovery rates, grades, efficiencies, and cash flows.

The Tahuehueto Gold and Silver Mine, Luca's newest underground operation in Durango State, is a key addition to the Company's portfolio and to the region's mining landscape. The mill at Tahuehueto is now in the commissioning phase, with commercial production expected by year-end

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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Cautionary Note Regarding 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, impact of debt reduction on the Company's operations; 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. 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, the impact of debt reduction on the Company's operations and operating performance, and increased financial flexibility resulting from such debt reduction. 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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