

Luca Mining Reports Record Production at Tahuehueto, Consistent Positive Operating Cash Flow Achieved at Campo Morado, Management Updates and Retention of Market Maker

Vancouver, British Columbia, March 04, 2024

Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) reports the following updates on its operations in Mexico and Management changes.

Tahuehueto

Construction of the Tahuehueto gold and silver mine in Durango, Mexico, is nearing completion with final components to be installed in early Q2 2024. Commissioning is well underway and will be completed as the final circuit components are installed. The mine plan calls for the ramp-up to an approximate 1,000 tonne per day operation during 2H 2024 which is rapidly being achieved. Throughput levels are averaging approximately 65% of nameplate capacity and will progressively increase as ramp-up continues, resulting in higher concentrate production and generating additional revenue for the Company.

The mine achieved a new daily production record of 655 tonnes this week.

Campo Morado

At the Campo Morado copper, zinc, lead mine in Guerrero, Mexico, the optimization program has to date developed fundamental improvements in productivity, operational efficiency and cashflow. Key features of the program include effective mine-to-mill planning, new procedures for ore blending, increased metallurgical test work, optimized grinding and reagent dosing for improved recoveries, and phased equipment upgrades for mine and mill.

The result has been higher metallurgical recoveries, higher grades in concentrate and increasing revenues. We are pleased to announce that Campo Morado is now consistently generating positive operating cash flow. With the planned production of three separate (copper, zinc and lead) higher value concentrates around mid-year, each with precious metals credits, revenue and cashflow are expected to continue their upward trend for the remainder of 2024.

Management

Leading these highly successful initiatives has been Mike Struthers, CEO. Mike came into the Company with the mandate to complete the construction of Tahuehueto and optimize operations at Campo Morado. Working with Luca’s skilled and dedicated teams at both mine sites, he has achieved

these goals and will now step back from running the day-to-day operations to spend more time with his family and will remain a technical advisor to the Company. As part of the Company's transition, it will continue to focus on operations and at the same time build out its market presence as a growing producer. As such, Ramon Perez, President has been appointed Interim CEO, and Peter Damouni will become Executive Director. Christopher Richings Vice President Technical along with the Company's consulting engineers, Ausenco will continue to lead the operations on the ground.

Ramon Perez, President and Interim CEO, commented, *"Mike Struthers breathed new life into the Company. Under his leadership Tahuehueto was built into a significant new gold mine. Concurrently, Campo Morado has been transformed into a positive cash flowing asset with substantial upside as a copper-zinc producer. In addition, Mike has added significant bench strength with important new hires to the operational team. We appreciate everything he has done and we are glad he will remain part of the Company as technical advisor as we continue Luca's growth. Now that the operations are progressing in a positive direction, management aims to focus on increasing public awareness of Luca's achievements as a growing junior producer. We are working toward providing financial guidance in the coming months."*

Market Maker

Luca has recently experienced some volatility in trading, which is wholly unrelated to the progress we have been making on operations and revenue generation. Accordingly, we have decided to retain the services of Venture Liquidity Providers Inc. ("VLP") to initiate market-making services to aid in maintaining an orderly trading market and improving the liquidity of Luca's common shares.

The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the TSX Venture Exchange ("TSX-V") and other applicable laws.

For its services, the Company has agreed to pay VLP CAD \$5,000 per month for a period of three months. The agreement may be terminated at any time by the Company or VLP. The Company and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in the Company or its securities. The finances and the shares required for the market-making service are provided by W.D. Latimer. The fee paid by the company to VLP is for services only.

The agreement is subject to TSX-V approval.

About Venture Liquidity Providers Inc.

VLP is a specialized consulting firm based in Toronto providing a variety of services focused on TSX-V listed issuers. VLP's exclusive Market Making Service is provided by W.D. Latimer Co. Limited, Canada's premier Market Making Firm.

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 test work and production ramp-up 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) "Ramon Perez"

Ramon Perez, President and Interim CEO

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

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).

Free operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

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 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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