

LUCA REPORTS EXCEPTIONAL PERFORMANCE FOR THE MONTH OF JANUARY 2024 AT CAMPO MORADO; TAHUEHUETO CONTINUES TO RAMP UP TOWARDS COMMERCIAL PRODUCTION.

Vancouver, British Columbia, March 12, 2024

Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) reports a strong start to the year with exceptional financial performance for the month of January 2024 at our Campo Morado Mine. Further, Tahuehueto is continuing to increase production towards its 1,000 ton per day target.

- Consolidated revenue, in accordance with IFRS, for the month of January was approximately CAD\$8.54M with majority of the revenue coming from Campo Morado as Tahuehueto ramps up.
- These results are exceptional given that the optimization programme being implemented at Campo Morado is not yet complete, with improvements to grade control and metallurgical testing ongoing to achieve production of three separate, higher value clean concentrates - copper, zinc, and lead, expected to take place in H2 2024, which will further increase revenue and operating cash flow.
- In addition, Tahuehueto is still in the ramp up phase. In January it achieved approximately 30% of planned capacity as installation of the second mill was completed. Currently the site is achieving approximately 65% of total installed milling capacity. At this rate Tahuehueto is expected to achieve positive operating cash flow in 2H 2024.
- Based on the above, the Company is targeting consolidated revenue of approximately US\$100M or CA\$135M in 2024.

Ramon Perez, President and Interim CEO, commented, "We are pleased with the continued performance of the operations at both Campo Morado and Tahuehueto. Having just returned from the Tahuehueto Mine, I am very encouraged with the speed and progress we are making at site. We have already achieved over 65% of the nameplate capacity. A third filter press is enroute to the plant, expected to be installed in the coming weeks, which will allow for the tonnage to reach full capacity of 1000 tpd. Given Luca's strong start to the year we are confident in targeting revenue of approximately CA\$135M for 2024. I hope to provide more guidance on other metrics in the coming months once Tahuehueto achieves full production, and the optimization program is complete at Campo Morado.

Operational Performance

Campo Morado

The Campo Morado copper-zinc mine in Guerrero state, processed approximately 48,000 tonnes of ore during the month of January, meeting expectations of the mine plan. Ausenco supported the site remotely, as definitive optimization action plans were developed for implementation. Ausenco provided guidance to site geometallurgy testing and ore characterization. Improvements in ore blending and effective use of reagents were seen in the second half of January resulting in enhanced recoveries and plant performance.

Tahuehueto

The Tahuehueto gold, silver mine in Durango state, processed approximately 9,672 tonnes of ore in January, an increase of 19% during the month. Construction of permanent access to the pumping ponds at the tailings storage facility is ongoing. In the second mill project, all peripheral installations have been completed with the final alignment currently underway. Additionally, the installation of the second filter press has been completed and is now operational. Average throughput for the month of January was 312 tonnes per day, which continues to increase systematically as ramp up continues. As disclosed in our recent news release of March 4, 2024, Tahuehueto achieved a new daily production record of 655 tonnes.

Hiring of VP Finance and Financial Reporting

As Luca continues its growth from a developer to a multi mine producer, we are committed to best practices in corporate governance and financial reporting.

As part of this continual improvement process, Luca has hired Israel Munoz as its new VP Finance. Mr. Munoz is a CPA, CA, with twenty-four years of experience, bringing a broad range of technical expertise in IFRS, financial reporting, design, and implementation of internal controls (SOX and operational) risk management, budgeting, and forecasting. Prior to joining Luca, Mr. Munoz has worked for several silver, gold, zinc and/or lead producing mining companies with operations in the USA, Mexico and Latin America, including Guanajuato Silver Company Ltd., Fortuna Silver Mines, Golden Queen Mining and First Majestic Silver. Mr. Munoz also spent over ten years working at Ernst & Young in Mexico as an audit manager.

Mr. Munoz will work closely with the Company's CFO, Lisa Dea, to optimize the Company's finance function, systematize internal controls and implement a new enterprise resource planning system across the Company, particularly at Tahuehueto as it ramps up to commercial production.

We caution that as with any company bringing a new mine into production, the monthly results may vary dramatically while operations are halted for plant installations and testing, and we do not expect to report consistent, stable results until commercial production is achieved at Tahuehueto, which is expected by H2 2024.

Furthermore, we will not be able to provide guidance on certain metrics for Tahuehueto such as "All In Sustaining Costs", until commercial production is achieved. Accordingly, the summary for the month of January does not contain all the data and metrics we plan to report from Q1 2024 onwards. We do not expect to report consistent, stable results until commercial production is achieved at Tahuehueto, which is expected by H2 2024. Finally, we note that the information presented has not been audited and is presented as Management prepared.

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, Silver 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).

Positive 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.

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