

NEWS RELEASE

LUCA OUTLINES PLANNED WORK PROGRAMS FOR Q4 2024 AND BEYOND

Vancouver, British Columbia, October 1, 2024 – Following completion of its \$11.3 million equity financing, **Luca Mining Corp.** (“Luca” or the “Company”) ([TSX-V: LUCA](#); [OTCQX: LUCME](#); [Frankfurt: Z68](#)) is pleased to provide an update on planned activities at its two producing mines in Mexico as well as a corporate update.

CEO Dan Barnholden commented, *“Our primary areas of focus outlined below support our three pillars of value creation: optimization, exploration and expansion. We expect these programs to not only lead to a near term valuation re-rating but also highlight the significant upside potential of our operations and to forge a path of organic growth ahead.”*

The following updates to key work programs will be aimed at optimizing our asset base and aggressively exploring our under-explored property portfolio: [<Listen to Dan describe these programs>](#)

Campo Morado Zinc/Gold/Copper Mine

- As disclosed on August 6, 2024, Luca has engaged Cominvi, SA de CV as mining contractor at Campo Morado with the objective of increasing mining performance. Ramp up is well underway and mining rates are expected to consistently exceed 2,000 ore tonnes per day by the end of Q4 2024. The increase to mining rates is expected to have a significant positive impact on financial performance. Further increases are planned in 2025 and beyond.
- As disclosed on May 2, 2024, improvements in metallurgical recoveries have been ongoing at Campo Morado. Building on the successful outcomes from previous work, the Company continues its collaboration with Ausenco and others, focusing on enhancements at the mill to further improve recoveries.
- As disclosed on July 31, 2024, the Company is initiating the first meaningful drill program at Campo Morado in over a decade. Drilling contractors have visited the site and are in the process of mobilizing equipment and crews. The Company expects to announce drill results on an ongoing basis commencing in mid-to-late Q4 2024.

Tahuehueto Gold Mine

- As disclosed on July 25, 2024, construction at Tahuehueto has been completed and the Company is actively commissioning the mill and plant, with commercial production expected to be declared during Q4.
- The Company is initiating the first meaningful drill campaign at Tahuehueto in over 10 years. Drilling contractors are in the process of mobilizing to site and with drilling to commence in early Q4. See news release dated July 31, 2024. The Company expects to announce drill results on an ongoing basis commencing in mid-to-late Q4 2024.

Balance Sheet

- Luca will commence repayments of its debt owed to Trafigura, from cashflow, in October 2024 under the terms of the restructured debt agreement as outlined in the condensed consolidated interim financial statements for the three and six months ended June 30, 2024. Under the terms of the agreement, the final

payment of the debt facility would occur in July 2026, however Luca is focused on deleveraging as quickly as possible.

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 within the prolific Sierra Madre mineralized belt in Mexico which hosts numerous producing and historic mines along its trend. 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. It produces bulk copper-lead and zinc concentrates with precious metals credits. It is currently undergoing an optimization 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. which hosts numerous producing and historic mines along its trend. The Company is commissioning the mill and with the goal to achieve commercial production by the end of the year.

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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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 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 Financings, the anticipated timing of closing thereof and the expected use of proceeds therefrom; 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 all requisite approvals in respect of the Financings will be received, and all conditions precedent to completion of the Financings will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; 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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