

NEWS RELEASE

LUCA DRILLS 28.6 METRES OF 5.35 G/T AUEQ AT THE EL REY DEPOSIT AT CAMPO MORADO

Vancouver, B.C., January 30, 2026: Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) reports new drill results from its ongoing Phase 2 exploration program at the Campo Morado polymetallic VMS mine in Guerrero State, Mexico, including the first drilling at the El Rey deposit in over 14 years.

Initial results indicate thick, gold- and silver-rich VMS mineralization at El Rey, an unmined deposit located approximately 200 metres from the Reforma deposit and close to existing underground infrastructure, supporting its potential inclusion in the longer-term Campo Morado mine plan.

Highlights

- First drilling at the El Rey VMS deposit in over 14 years confirms thick, high-grade gold- and silver-rich mineralization
- **28.6 m of 5.35 g/t AuEq****, including **2.8 m of 12.55 g/t AuEq** (CMRY-25-02)
- **21.0 m of 6.13 g/t AuEq**, including **2.2 m of 25.38 g/t AuEq** (CMRY-25-06)
- El Rey is an **unmined VMS deposit ~200 m from the Reforma deposit**, close to existing underground infrastructure
- Mineralization extends beyond historical models, particularly to depth and along the western margin
- Results support **mine life extension and improved production flexibility** at Campo Morado

Figures 1 through 7 present cross-sections and assay results from the initial El Rey drillholes. Figure 8 presents the 2026 exploration drill program targets.

El Rey Deposit – Surface Drilling Results

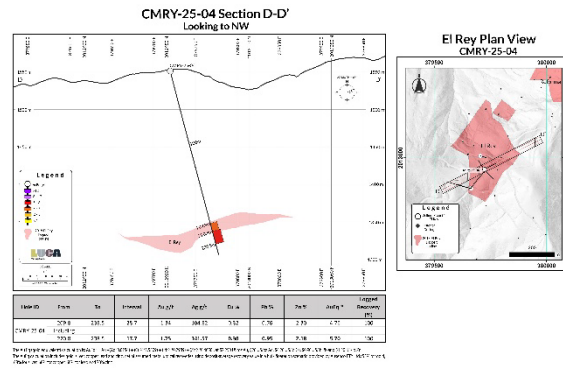
Surface drillholes CMRY-25-01 through CMRY-25-07 were collared within and around the El Rey and Reforma deposits and intersected notable intervals of massive sulphide mineralization (See Table 1), including:

CMRY-25-01:

24.9 m of 5.44 g/t AuEq (2.00 g/t Au, 78.66 g/t Ag, 0.61% Cu, 0.55% Pb, 2.40% Zn) from 183.1 m, including 4.0 m of 13.86 g/t AuEq (6.63 g/t Au, 199.40 g/t Ag, 0.94% Cu, 1.52% Pb and 4.77% Zn) from 203 m.

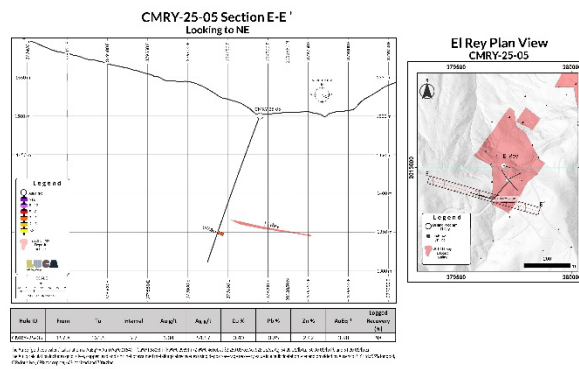
CMRY-25-04:

17.7 m of 5.70 g/t AuEq (1.75 g/t Au, 141.57 g/t Ag, 0.30% Cu, 0.95% Pb and 2.18% Zn) from 220.8 m.



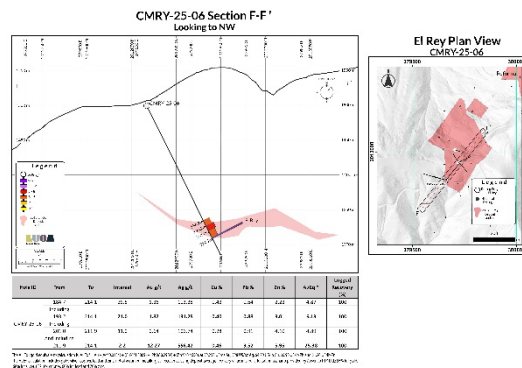
CMRY-25-05:

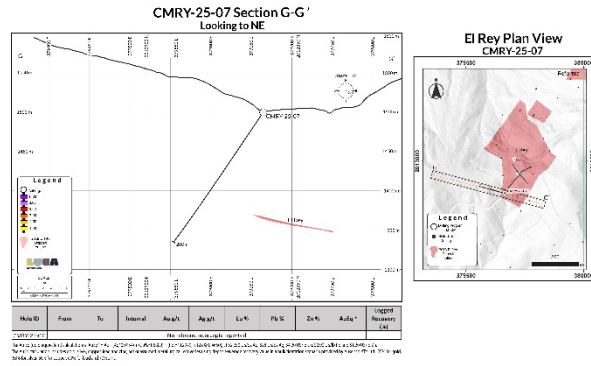
3.7 m of 3.98 g/t AuEq (1.40 g/t Au, 54.57 g/t Ag, 0.40% Cu, 0.85% Pb and 2.62% Zn) from 157.8 m.



CMRY-25-06:

21.0 m of 6.13 g/t AuEq (1.82 g/t Au, 131.25 g/t Ag, 0.40% Cu, 0.88% Pb and 6.13% Zn) from 193.2 m, including 2.2 m of 25.38 g/t AuEq (12.27 g/t Au, 556.42 g/t Ag, 0.46 % Cu, 3.52% Pb and 5.95% Zn) from 211.9 m.





Drilling targeted the central and eastern portions of the El Rey deposit to confirm grade continuity, improve geological definition, and test expansion potential beyond historical interpretations. Drillhole CMRY-25-05 extended mineralization by more than **30 metres beyond the previously modeled deposit boundary**, highlighting the potential to increase mineral resources through continued drilling.

Exploration Program Update

Two surface drill rigs are currently operating at Campo Morado in parallel with ongoing underground diamond drilling. Together, these programs are targeting previously undrilled, high-priority VMS targets across the Camp, as well as continued drilling at the Reforma and El Rey deposits.

To date, approximately 8,200 m of surface drilling and 8,700 m of underground drilling have been completed. Underground drilling continues to target the Largo, Largo Norte, Naranjo and Fish deposits, all of which form part of the 2026–2028 mine plans.

Exploration activities are focused on near-mine and resource expansion targets, with the objective of extending mine life and improving production flexibility.

Paul D. Gray, Luca's VP of Exploration, commented:

"The first drilling at El Rey in over 14 years has confirmed the presence of thick, gold- and silver-rich VMS mineralization and has meaningfully extended the deposit beyond previous interpretations, particularly along its western margin and at depth. El Rey shares key geological characteristics with the nearby Reforma deposit and represents an additional unmined source of mineralization with clear potential to support mine life extension and improve production flexibility at Campo Morado. Current interpretations suggest El Rey is a faulted-off portion of the Reforma deposit, opening up exploration potential both laterally and at depth for discovery of additional VMS mineralization. Drilling has also commenced at the Zapata target, where previously undrilled coincident gravity and geochemical anomalies have been identified. Zapata is one of 38 prospective targets defined within the Campo Morado concessions, and Luca looks forward to advancing these targets in the first half of 2026, with strong confidence in the potential for new VMS-style mineralized zones."

Table 1: Highlighted Diamond Drill Assay Results from El Rey Surface Drillholes CMRY-25-01 through CMRF-25-07.

Hole ID	From	To	Interval*	Au g/t	Ag g/t	Cu %	Pb %	Zn %	AuEq** g/t	Logged Recovery (%)
CMRY-25-01	183.1	208.0	24.9	2.00	78.66	0.61	0.55	2.40	5.44	99
	Including									
	183.1	187.1	4.0	0.27	27.42	0.81	0.16	0.43	2.23	100
	And including									
	187.1	189.4	2.3	0.51	36.93	0.46	0.19	2.94	3.23	98
	And including									
	189.4	208.0	18.6	2.55	94.84	0.58	0.68	2.75	6.41	100
	Including									
	191.4	193.3	1.9	2.09	49.93	0.45	0.27	1.42	4.31	100
	And including									
203.0	207.0	4.0	6.63	199.40	0.94	1.52	4.77	13.86	100	
CMRY-25-02	229.7	258.3	28.6	1.34	114.93	0.47	0.83	2.68	5.35	99
	Including									
	239.5	244.3	4.8	1.21	61.11	0.44	0.45	1.84	3.84	99
	And including									
	244.3	255.5	11.2	1.31	183.99	0.32	1.39	4.55	7.18	99
	And including									
255.5	258.3	2.8	5.20	218.96	0.85	1.67	4.60	12.55	100	
CMRY-25-03	183.0	191.1	8.1	0.05	22.80	1.19	0.01	0.09	2.33	100
	209.9	221.5	11.7	2.00	111.31	0.35	0.84	2.02	5.46	100
	Including									
209.9	215.4	5.6	3.40	192.01	0.53	1.13	2.71	8.80	100	
CMRY-25-04	209.8	238.5	28.7	1.34	104.82	0.32	0.76	2.30	4.76	100
	Including									
220.8	238.5	17.7	1.75	141.57	0.30	0.95	2.18	5.70	100	
CMRY-25-05	157.8	161.5	3.7	1.04	54.57	0.40	0.85	2.62	3.98	98
CMRY-25-06	184.7	214.1	29.5	1.36	103.38	0.43	0.64	2.23	4.87	100
	Including									
	193.2	214.1	21.0	1.82	131.25	0.40	0.88	3.01	6.13	100
	Including									
	201.0	211.9	11.0	0.64	106.74	0.28	0.91	4.10	4.89	100
And including										

	211.9	214.1	2.2	12.27	556.42	0.46	3.52	5.95	25.38	100
CMRY-25-07	No Significant Values									

*True widths are estimated to be >90% of drilled intervals.

** The AuEq (gold equivalent) calculation is: $AuEq = Au + (Ag * 0.0154) + (Cu * 1.5809) + (Pb * 0.2989) + (Zn * 0.4650)$, at \$2,250 US/oz Au, \$28 US/oz Ag, \$4.20 US/lb Cu, \$0.90 US/lb Pb and \$1.20 US/lb Zn. The AuEq calculation includes gold, silver, copper, lead and zinc, net of assumed metallurgical recoveries using deposit-average recovery value in a bulk floatation scenario provided by Ausenco PTY Ltd.: 55% for gold, 68% for silver, 68% for copper, 60% for lead and 70% zinc.

Table 2: Surface Drill Collar Details

Hole ID	UTM WGS 84 Z14		Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
	Easting	Northing				
CMRY-25-01	379705	2013009	1,510	104	-83	235.1
CMRY-25-02	379724	2012948	1,551	325	-78	280.1
CMRY-25-03	379724	2012949	1,551	144	-73	231.9
CMRY-25-04	379722	2012948	1,551	066	-75	252.8
CMRY-25-05	379666	2012864	1,500	283	-69	200.2
CMRY-25-06	379663	2012864	1,500	037	-62	240.0
CMRY-25-07	379665	2012864	1,500	282	-56	200.0

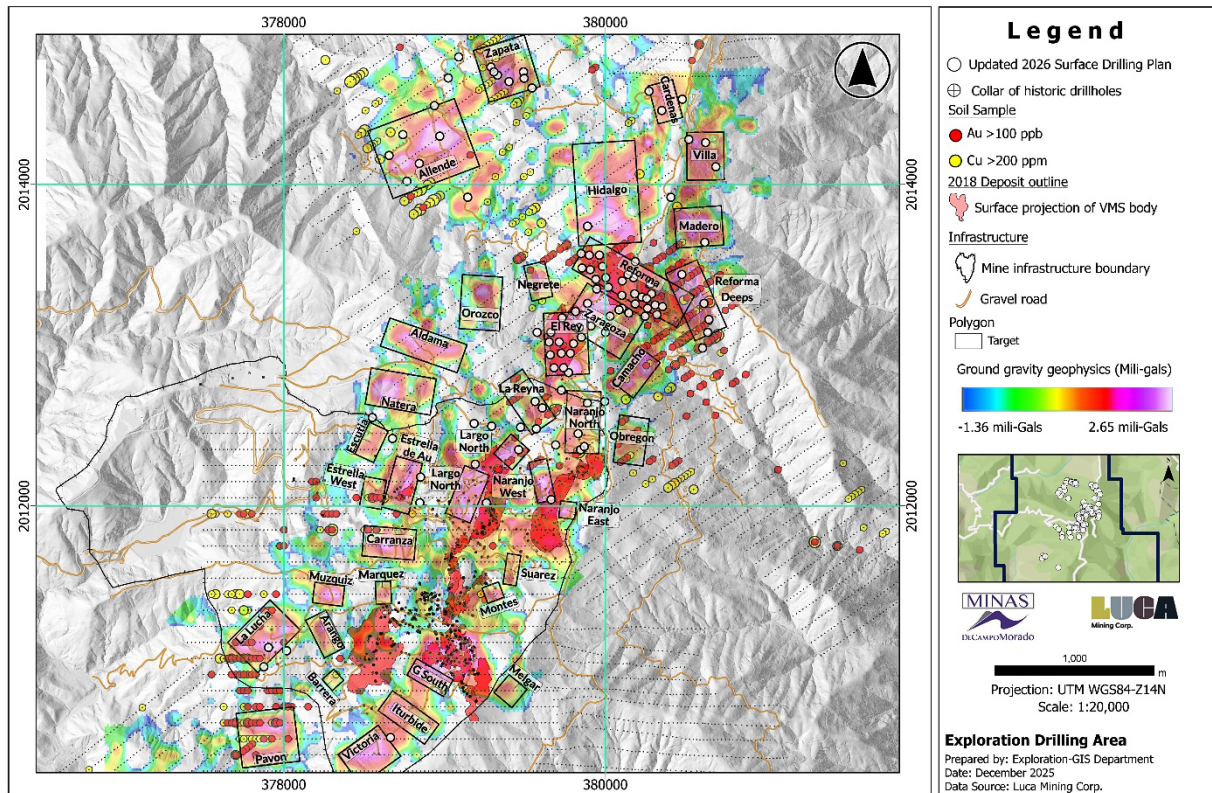


Figure 8: Exploration Targets and Proposed Drill Plan at the Campo Morado Project.

Analytical Method and Quality Assurance/Quality Control Measures

All drill core splits reported in this news release were analysed by Bureau Veritas of Durango, Mexico, utilizing the Multi-Acid digestion ICP-ES 35-element MA300 analytical package with FA-430 30-gram Fire Assay with AAS finish for gold on all samples. Au over-limits from FA-430 are re-analyzed by FA530 30-gram Fire Assay with Gravimetric finish. Ag over-limits from ICP MA300 analytical package are re-analyzed by FA530 30-gram Fire Assay with Gravimetric finish. Similarly, Cu, Pb and Zn over-limits from ICP MA300 analytical package are re-analyzed by ICP Multi-Acid digestion MA370 package. All core samples were split by core saw on-site at Luca's core processing facilities at the Campo Morado Mine. Once split, half were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. Samples were collected by Bureau Veritas at the Campo Morado Mine site and transported to their laboratory in Durango, where they were prepared into 250-gram pulps for gold fire assay. The pulps were then shipped to Bureau Veritas's Analytical laboratory in Vancouver, B.C., for final ICP analysis. A robust system of standards, 1/4 core duplicates and blanks was implemented in the 2025 exploration drilling program and is monitored as chemical assay data become available.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Mr. Paul D. Gray, P.Geo., Vice-President Exploration at Luca Mining. Mr. Gray is a Qualified Person for the Company as defined by National Instrument 43-101.

About Luca Mining Corp.

Luca Mining Corp. (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a Canadian mining company with two wholly owned mines located in the prolific Sierra Madre mineralized belt in Mexico. These mines produce gold, copper, zinc, silver, and lead and generate strong cash flow. Both mines have considerable development and resource upside as well as world-class exploration potential.

The Company's Campo Morado Mine hosts VMS-style, polymetallic mineralization within a large land package comprising 121 square kilometres. It is an underground operation, producing zinc, copper, gold, silver and lead. The mine is located in Guerrero State.

The Tahuehueto Mine is a large property of over 100 square kilometres in Durango State. The project hosts epithermal gold and silver vein-style mineralization. Tahuehueto is a newly constructed underground mining operation producing primarily gold and silver. Luca has successfully commissioned its mill and is now in commercial production at Tahuehueto.

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

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, estimated production guidelines for 2025 and other possible events, conditions or performance that are based on assumptions about the proposed exploration program and its anticipated results; the timing and costs of future activities on the Company’s properties, such as production rates and increases and sustaining capital expenditures; success of exploration, development, and metres to be drilled in exploration on the Tahuehueto Mine site and the Campo Morado Mine 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 Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Tahuehueto Mine can be achieved; that consistent and sustainable mill feed at Campo Morado Mine will be achieved; the continuity of the price of gold and other metals and economic and political conditions. 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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