

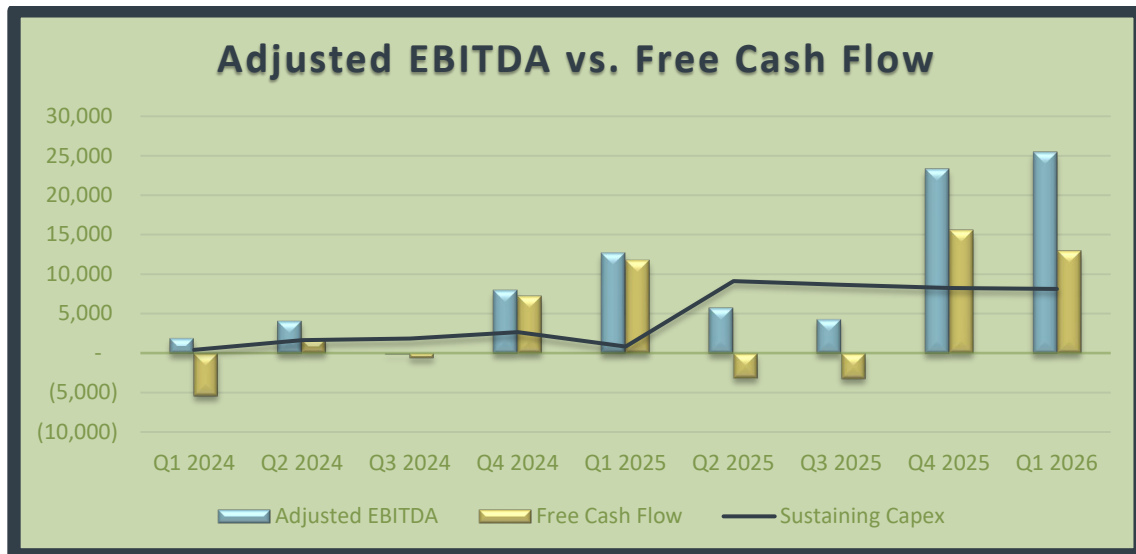


NEWS RELEASE

LUCA MINING CORP. REPORTS STRONG FIRST QUARTER 2026 RESULTS Robust Quarterly Revenue and Strong Cash Generation Fund Accelerated Mine Investment While Increasing Cash Balance

Vancouver, B.C., May 26, 2026: Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to report operational and financial results for the first quarter ended March 31, 2026. The Company delivered another strong financial quarter, achieving revenue of \$57.6 million, net earnings of \$12.6 million, and Adjusted EBITDA of \$25.4 million, supported by continued contributions from both operations, improved operating leverage, and a favourable commodity price environment. The quarter demonstrated the Company's growing financial strength, with significant self-funded investments in sustaining capital, underground development, infrastructure and exploration programs designed to improve production flexibility, long-term operating performance and long-term value creation.

The Company generated \$21.6 million in operating cash flow, increased its cash balance by \$10.8 million to \$36.4 million, and funded \$10.9 million in sustaining and exploration capital expenditures, reflecting increasing cash generation capability across both operations.



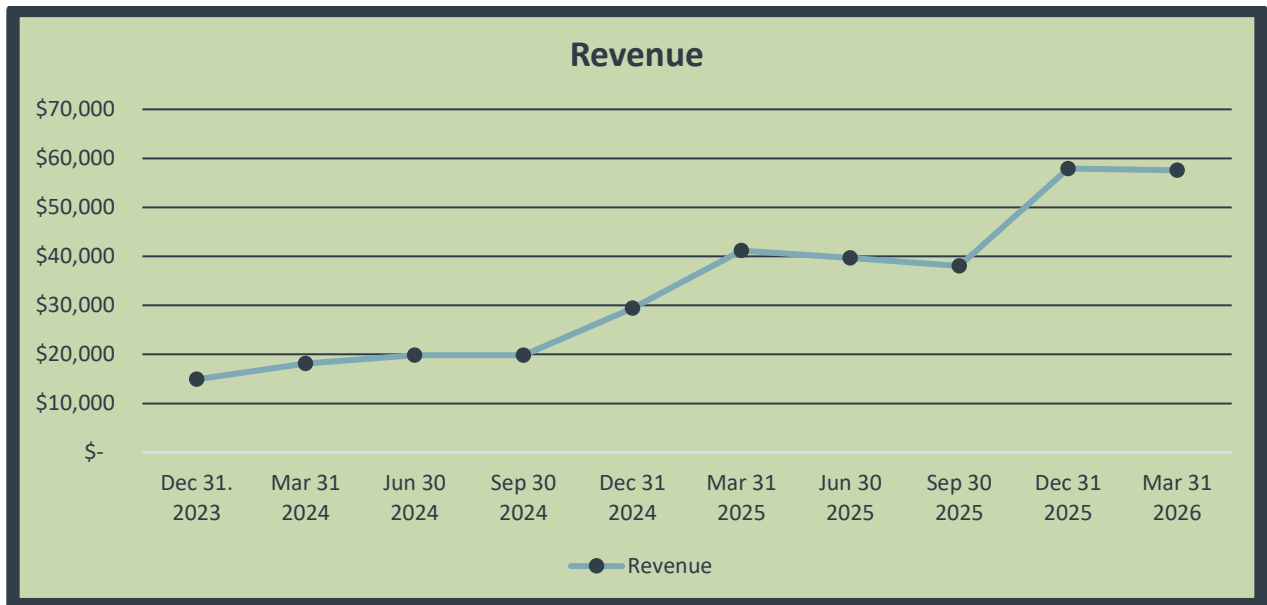
Q1 2026 Highlights

- **Strengthened balance sheet and liquidity position:** Cash increased to \$36.4 million at March 31, 2026, compared to \$25.5 million at December 31, 2025 (+43%), reflecting strong operating cash generation and improved profitability during the quarter. Despite increased investment in sustaining capital, the Company generated free cash flow before working capital changes of \$12.9 million in Q1 2026, contributing to a cash increase of approximately \$10.8 million during the period.
- **Revenue and Earnings:** Revenue increased 40% to \$57.6 million, while EBITDA increased 160% to \$19.7 million and adjusted EBITDA increased 99% to \$25.4 million, driven by significantly stronger realized metal prices and continued production contributions from both operations. Net earnings increased to \$12.6 million compared to \$4.5 million in Q1 2025.

Significant margin expansion: Mine operating earnings increased 67% to \$22.3 million, reflecting stronger realized metal prices and improved operating leverage despite temporary metallurgical

variability.

- **Strong operating cash flow generation:** Operating cash flow of \$21.6 million fully funded \$10.9 million in sustaining and exploration capital expenditures during the quarter while simultaneously increasing the Company's cash balance, demonstrating the underlying cash generation capability of both operations.
- **Strengthening of technical and operational leadership:** During the quarter, the Company strengthened its executive and technical leadership team to support ongoing mine optimization and growth initiatives across both operations. Luca appointed Nick Shakesby as Chief Operating Officer and added Dr. Jose Hernandez as Vice President, Metallurgy and Process Engineering, while Ramón Mendoza transitioned to Chief Technical Officer to focus on growth initiatives and the Campo Morado Expansion project. The expanded technical leadership team is expected to support operational optimization, metallurgical improvements, production reliability, cost management, and long-term operational growth initiatives at both Campo Morado and Tahuehueto.
- **Investment supporting future production stability:** Underground development, mine preparation and infrastructure initiatives advanced at both operations to improve production flexibility, mine sequencing and operational reliability.



Consolidated	Three months ended		% Change
	March 31 2026	March 31 2025	
Operating			
Tonnes mined	260,442	259,506	0%
Tonnes milled	253,385	246,282	3%
Gold ("Au") ounces produced	5,179	7,677	(33%)
Silver ("Ag") ounces produced	354,612	350,669	1%
Lead ("Pb") produced (lbs'000)	2,382	2,401	(1%)
Zinc ("Zn") produced (lbs'000)	10,787	11,547	(7%)
Copper ("Cu") produced (lbs'000)	2,077	2,507	(17%)
Gold ounces sold	4,046	6,720	(40%)
Silver ounces sold	272,962	273,198	(0%)
Lead sold (lbs'000)	639	988	(35%)
Zinc sold (lbs'000)	8,465	8,393	1%
Copper sold (lbs'000)	1,570	1,834	(14%)
Sustaining Capital (\$)	8,116	1,274	537%
Financial			
	\$	\$	
Revenue ⁽⁶⁾	57,584	41,163	40%
Cost of Sales ⁽⁶⁾	35,295	27,800	27%
Mine operating earnings	22,289	13,363	67%
Mine operating cash flow before taxes ⁽²⁾⁽⁴⁾	25,809	15,728	64%
Net earnings (loss) ⁽⁶⁾	12,599	4,520	179%
Adjusted net earnings (loss) ⁽²⁾⁽⁶⁾	18,107	9,741	86%
Free cashflow before working capital ⁽⁵⁾⁽⁶⁾	12,900	11,711	10%
EBITDA ⁽¹⁾⁽²⁾⁽⁶⁾	19,704	7,589	160%
Adjusted EBITDA ⁽¹⁾⁽²⁾	25,405	12,741	99%
Realized gold price per ounce (\$) ⁽²⁾⁽³⁾	4,825	2,851	69%
Realized silver price per ounce (\$) ⁽²⁾⁽³⁾	84.11	31.69	165%
Realized lead price per pound (\$) ⁽²⁾⁽³⁾	0.88	0.89	(1%)
Realized zinc price per pound (\$) ⁽²⁾⁽³⁾	1.47	1.29	14%
Realized copper price per pound (\$) ⁽²⁾⁽³⁾	5.83	4.18	39%
Working capital ⁽⁵⁾	(4,275)	751	(669%)
Shareholders			
Earnings (loss) per share – basic ⁽⁶⁾	0.05	0.02	135%
Earnings (loss) per share – diluted ⁽⁶⁾	0.04	0.02	156%
Adjusted earnings per share – basic ⁽⁵⁾⁽⁶⁾	0.07	0.04	57%
Adjusted earnings per share – diluted ⁽⁵⁾⁽⁶⁾	0.06	0.04	53%
Weighted Average Shares Outstanding - basic (000)	272,565	230,252	18%
Weighted Average Shares Outstanding - diluted (000)	280,099	256,814	9%

1. See Reconciliation of earnings before interest, taxes, depreciation, and amortization on page 49 of the MD&A.
2. See "Non-IFRS Financial Measures" on page 47 of the MD&A.
3. Based on provisional sales before final price adjustments, treatment, and refining charges.
4. Mine operating cash flow before taxes is calculated by adding back royalties, changes in inventory and depreciation and depletion to mine operating earnings. See Reconciliation to IFRS on page 48 of the MD&A.
5. Free cash flow before working capital changes is operating cash flow before working capital changes, less capital expenditures. See page 49 of the MD&A.
6. Information presented herein for the three months ended March 31, 2025, has been adjusted to reflect the impact of the reclassification of certain transportation costs from revenues to cost of sales. See Note 2 of the condensed consolidated interim financial statements as of March 31, 2026.

Production volumes in Q1 2026 reflect the Company's continued emphasis on underground development and mine sequencing activities at both operations, with near-term production temporarily impacted in exchange for improved operational flexibility, higher-grade access, and long-term production reliability.

Dan Barnholden, Chief Executive Officer, commented, "Q1 2026 reflects continued progress in building a stronger, more resilient operating platform at Luca. We delivered robust quarterly revenue, expanded margins, increased cash by over \$10 million and continued investing meaningfully into underground development, infrastructure and exploration across both operations. Importantly, these investments were funded through operating cash flow generation while maintaining financial discipline. As we move through 2026, our focus remains on improving

operational consistency, advancing mine optimization initiatives and positioning both operations for sustainable long-term growth."

Operational Performance

The Company continued emphasizing safe and disciplined operations across both sites while underground development and infrastructure initiatives remain elevated with a persistent focus on improving mine sequencing, expanding access to future mining areas, and enhancing long-term operational flexibility.

Exploration programs also remained active at both operations during the quarter, supporting resource growth, improved geological understanding and enhanced mine planning. Q1 2026 drilling of 10,052 metres represents continued advancement of the Company's three-year, 80,000-metre exploration program, with total metres drilled to date across both properties exceeding 40,260 metres since program inception.

Campo Morado (Guerrero, Mexico)

Campo Morado delivered consolidated zinc-equivalent production of 37.3 million ZnEq pounds in Q1 2026, a 17% increase compared to 31.8 million pounds in Q1 2025, supported by higher silver, lead, and zinc grades. The mine maintained stable throughput of approximately 2,074 tonnes per operating day at 92.5% mill availability.

Sustaining capital investment accelerated meaningfully during the quarter, with Campo Morado recording \$5.5 million (Q1 2025: \$0.5 million), directed toward underground development, electrical upgrades, tailings infrastructure, flotation rehabilitation, and operational reliability initiatives designed to improve long-term mining flexibility and production stability. The ongoing Stage 3 Campo Morado Improvement Project (CMIP 3), including flotation cell refurbishment, reagent automation, a new online analyzer, and modernization of thickener tanks continues to advance, with completion expected to support improved metallurgical recoveries and concentrate quality.

Metallurgical recoveries were impacted during the quarter by elevated iron-content ore from certain mining areas and variable ore blends as underground development activities progressed across multiple new fronts. The Company actively implemented reagent optimization, flotation circuit adjustments, regrinding initiatives, and feed blending controls to manage these transient challenges, and management expects recoveries to normalize as underground development and ore blending practices continue to improve.

AISC per ZnEq payable pound at Campo Morado increased to \$1.19/lb during the quarter (Q1 2025: \$0.96/lb), reflecting the Company's significantly increased sustaining capital investment program of \$5.5 million, an 11-fold increase over the prior-year period. This investment, directed toward underground development, electrical infrastructure, flotation rehabilitation, and tailings works, is intentional and strategic: it is building the operational platform expected to drive improved mine sequencing, higher recoveries, and production consistency through the balance of 2026 and beyond. Cash cost per ZnEq payable pound remained well-controlled at \$0.97/lb (Q1 2025: \$0.90/lb, +7%), demonstrating that underlying operating efficiency is intact. Management expects AISC to normalize as the sustaining capital investment program completes and the operational benefits are realized.

Tahuehueto (Durango, Mexico)

Tahuehueto achieved an important operational milestone during the quarter with the commencement of copper concentrate production, improving metal payability and supporting overall value realized from the operation. This development enables Tahuehueto to receive direct payment for copper production while improving lead concentrate quality and marketability, representing an important step in optimizing the value of the mine's polymetallic production stream.

Further, Tahuehueto continued its progression toward stable, full-rate operations in Q1 2026. Tonnes milled increased 12% to 79,203 tonnes as throughput advanced toward the plant's 1,000 tpd design capacity. Silver production surged 49% to 96,651 ounces, driven by a 45% improvement in silver head grades to 48 g/t. Copper production increased 23% to 368 thousand pounds, supported by higher copper grades.

Gold production of 3,503 ounces reflected the impact of lower gold grades (1.73 g/t vs. 2.40 g/t in Q1 2025) and lower metallurgical recoveries as mine sequencing progressed through development areas. The ongoing transition of underground mining activities to contractor Cantera was substantially completed by the end of the quarter, positioning the operation for improved equipment reliability, productivity, and operational continuity through the remainder of 2026. Management expects feed grades and recoveries to improve as additional higher-grade underground mining areas, including the Creston vein system, become accessible.

AISC per AuEq ounce at Tahuehueto increased to \$3,321/oz (Q1 2025: \$2,054/oz), primarily reflecting \$2.6 million in sustaining capital expenditures (Q1 2025: \$0.8 million, +219%), together with lower gold production volumes resulting from grade and recovery headwinds associated with mine sequencing through development areas. The underlying cash cost per AuEq ounce of \$2,573/oz, while elevated, reflects the temporary impact of lower grades and recoveries rather than structural cost deterioration. As underground development unlocks access to higher-grade mining areas, including the Creston vein system, which has returned intercepts of up to 16.1 g/t AuEq in recent drilling, and contractor Cantera reaches full operational integration, management expects both cash cost and AISC to improve materially.

The Company remains focused on converting operational improvements and elevated sustaining investment into improved production consistency and long-term free cash flow generation.

This news release should be read in conjunction with the company's condensed consolidated interim financial statements for the three months ended March 31, 2026 and associated Management's Discussion and Analysis ("MD&A") which are available on the Company's website, www.lucamining.com and on Sedar+ at www.sedarplus.com.

Qualified Person

The scientific and technical information contained in this news release relating to the Company's mines and mineral projects has been reviewed and approved by Mr. Ramon Mendoza Reyes, P.Eng., Chief Technical Officer at Luca Mining. Mr. Mendoza is a Qualified Person for the Company as defined by NI 43-101. The scientific and technical information contained in this news release relating to the Company's geology and exploration projects 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, silver, zinc, copper, and lead and generate strong cash flow. Both mines have considerable development and resource upside as well as district scale 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. The Company has successfully commissioned its mill and is now in commercial production.

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 2026 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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