Luca Mining Corp.
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NEWS RELEASE

LUCA MINING ANNOUNCES ACQUISITION OF THE COZAMIN MINE, CREATING A LEADING POLYMETALLIC PRODUCER

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Vancouver, B.C., September 21, 2026 – Luca Mining Corp. ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce that it has entered into a definitive share purchase agreement (the "Agreement") dated September 21, 2026 with Capstone Copper Corp. ("Capstone"), an arm's length party, to acquire 100% of the Cozamin Mine ("Cozamin" or the "Project") in Zacatecas, Mexico for total upfront consideration of $290 million and up to an additional $95 million in deferred and contingent consideration (the "Transaction"). All dollar amounts in this news release are in United States dollars, unless otherwise specified.

Luca will host a conference call and webcast to discuss the Transaction commencing at 10:00 a.m. Eastern time / 7:00 a.m. Pacific time on September 21, 2026. Details are provided at the end of this news release.

Cozamin is a long-standing, cash-generating underground copper-silver mine with 20 years of continuous production. Based on current consensus estimates, the Transaction is expected to more than double Luca's 2027 production profile, increase cash flow generation, and increase the Company's exposure to copper and silver. The Transaction also expands Luca's operating footprint into Zacatecas, one of Mexico's most productive mining regions. The location of Cozamin relative to other major mining operations is shown in Figure 1.

Cozamin has a long operating history and a historical mine plan supporting mine life through 2030, based on historical Mineral Reserve estimates disclosed by Capstone. Luca intends to undertake an extensive program of resource validation and exploration following closing, with the objective of extending mine life and demonstrating the long-term free cash flow generation potential of the Project. Luca has not adopted the historical mine plan and intends to develop an updated mine plan following completion of its review and verification of the historical technical information.

The Transaction is expected to provide Luca with increased cash flow to support future growth initiatives, including the recently announced acquisition of the El Barqueño project from Agnico Eagle, the Campo Morado Expansion, and other strategic opportunities.

Transaction Highlights

- **More than doubles near-term production**, with the combined company expected to generate net revenue of approximately $598 million in 2027[(1)], versus Luca's 2025 net revenue of $177 million and operating cash flow of approximately $223 million in 2027[(3)], versus Luca's 2025 operating cash flow of $37 million.
- **Highly accretive to Luca's operating cash flow per share ("CFPS")**, with consensus estimates indicating a 93% increase from $0.22/sh[(2)] to $0.42/sh[(2, 3)] with the addition of Cozamin.
- **Increase in free cash flow per share,** with consensus estimates indicating an approximate $139 million[(2)], or $0.28/sh[(2)], improvement in unlevered free cash flow in 2027, from ($12 million)[(2)], or ($0.04/sh)[(2)], to $127 million[(2)], or $0.24/sh[(2)], with the addition of Cozamin[(3)].
- **Adds a proven, cash-generating operating asset** with 20 years of continuous production and a historical reserve-based mine plan extending to 2030.

[1] Pro forma revenue figures based on street consensus estimates for Luca and Visible Alpha estimates for Cozamin.
[2] Non-GAAP measure that has no standardized meaning under International Financial Reporting Standards; refer to the "Non-GAAP Measures" section for more information.
[3] Pro forma cash flow and free cash flow based on street consensus estimates for Luca and Visible Alpha estimates for Cozamin; per share figures based on Luca's Issue Price of C$1.00.

- **Established and permitted operation** with longstanding community agreements and significant existing infrastructure, including the recently completed paste backfill and filtered tailings systems.
- **Strategic fit in Luca's existing Mexico focused portfolio** with opportunity to leverage existing local Mexican operating expertise, permitting knowledge, and stakeholder relationships.
- **Potential for mine life extension, resource upside**, **and operational optimization** supported by a large historical resource base, extensive exploration opportunities across known mineralized systems and multiple underexplored targets, increased use of longhole mining, and Luca's planned increased investment in exploration and resource definition following closing.
- **Expands Luca's exposure to copper**, positioning the Company to benefit from anticipated long-term copper demand growth while retaining significant exposure to silver and precious metals.
- **Potential to restart the existing zinc flotation circuit**, providing operational flexibility to respond to improving zinc market conditions.
- **Strengthens Luca's ability to internally fund growth**, with incremental cash flow from Cozamin expected to support future investment in the recently announced El Barqueño project, the Campo Morado Expansion, and other strategic initiatives.
- **Enhanced scale and capital markets presence backed by strategic investors**, supported by greater scale, stronger cash flow, and addition of several key strategic equity shareholders including Capstone ($15 million), Wheaton Precious Metals Corp. ("Wheaton") ($25 million), and Taurus Mining Finance Fund No.3 ("Taurus") ($15 million), with a $75 million equity backstop provided by Trafigura Pte Ltd. ("Trafigura").
- **Attractive transaction structure** from a Mexican tax perspective, with no VAT payable in connection with the Transaction.

Dan Barnholden, Luca's CEO and Director, commented, "*The acquisition of Cozamin represents a transformational step for Luca. We are acquiring a long-standing, cash-generating underground mine with established infrastructure, a strong operating history and significant remaining mineral potential, while materially increasing our production and cash flow profile. We are also very pleased to welcome a number of significant new shareholders to the Luca register, including Capstone, Wheaton, and Taurus, with a notable equity backstop being provided by Trafigura. We greatly appreciate their support and confidence in Luca and this Transaction.*

In particular, we would like to thank Capstone for trusting us to continue their legacy of positive community relations, environmental stewardship, and operational excellence at Cozamin. We look forward to welcoming the employees who make up the Cozamin team to Luca and we are excited to work alongside our new colleagues.

We are particularly excited about the exploration potential at Cozamin. The mine has consistently replaced depletion through nearly two decades of production, yet substantial portions of the mineralized systems remain open and underexplored. Our objective will be to build on that foundation, prepare updated Mineral Resources and Mineral Reserves, and extend the mine life well beyond the historical 2030 mine plan.

The Transaction also strengthens Luca's ability to fund its broader growth strategy. With Cozamin's cash flow alongside our existing operations, we expect to have greater financial flexibility to advance El Barqueño, the Campo Morado Expansion, and other opportunities while continuing to invest in exploration and operational improvements across the portfolio."

Cozamin Background

Capstone acquired its initial interest in Cozamin in 2003, earning a 90% interest in December 2005 and bringing the mine into commercial production in August 2006. The mine has operated continuously since then and has consistently maintained a five- to 10-year reserve life.

In December 2020, Capstone entered into an agreement with Wheaton for $150 million in exchange for a silver stream. Proceeds were used in part to construct a tailings filtration and paste backfill plant, completed in 2022, and to complete a one-way underground haulage loop.

Mineralization at Cozamin is defined across two principal structures: the Mala Noche Vein ("MNV") system, which has been in production since 2006, and the higher-grade Mala Noche Footwall Zone ("MNFWZ"), discovered in 2010 and subsequently brought into production.

Cozamin is an important economic contributor to the local community and employs a significant number of residents from the nearby city of Zacatecas.

Cozamin Operational Overview

Cozamin is a proven, continuously operating underground mine that has generated constant cash flow across multiple commodity price cycles. Mining is accessed through two ramp declines and the San Roberto shaft and employs a combination of longitudinal and transverse longhole stoping and mechanized cut-and-fill.

Ore is processed through a conventional crush-grind-sequential flotation circuit with capacity of up to 4,400 tonnes per day ("tpd"), capable of producing separate copper and zinc concentrates, both with silver credits. The plant has achieved average throughput of approximately 3,670 tpd over the past five years, with the principal constraint being mine production rather than processing capacity.

Site infrastructure is well established and includes the paste backfill and filtered tailings systems completed in 2022. Following closing, Luca intends to evaluate opportunities to improve mining methods, increase operational efficiency and maximize utilization of the existing infrastructure.

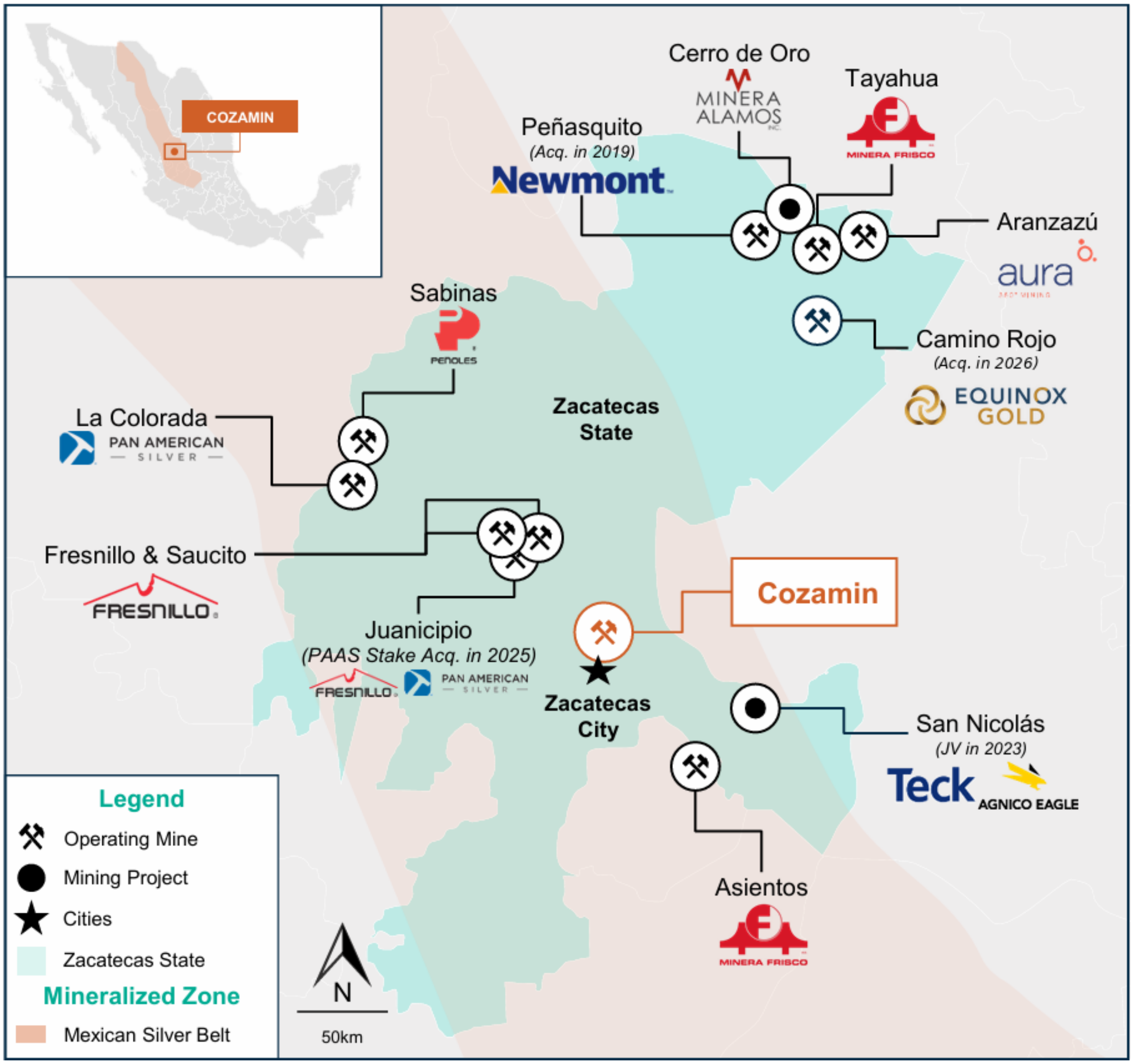
Cozamin Geology and Exploration

Cozamin lies within a belt of epithermal and mesothermal vein deposits carrying silver, gold and base metals. In Cozamin’s locality, mineralization is predominantly copper rich with a strong silver credit and varying concentrations of lead and zinc by-products in certain subsections of the known deposits. The MNV carries a mapped strike length of at least 5.5 km and has been drill-tested to roughly 1,500 m depth, while the MNFWZ extends more than 2.5 km along strike and between 200 m and 1,000 m down dip, with drilling to approximately 1,450 m depth. Both systems remain open at depth and along strike, including below the MNFWZ, at the MNV West Target, and toward additional zinc mineralization east of San Rafael.

As of December 31, 2025, Cozamin's Mineral Resource estimate included Measured & Indicated Resources of 17.5 Mt at 1.29% Cu, 44 g/t Ag, 1.22% Zn and 0.45% Pb, plus 13.5 Mt of Inferred Resources at 0.72% Cu and 39 g/t Ag, underpinning Proven & Probable Reserves of 6.7 Mt at 1.40% Cu and 42.2 g/t Ag. These estimates derive from the Cozamin Mine Technical Report titled “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” dated effective January 1, 2023, as updated by Capstone’s internal qualified person for mining depletion through December 31, 2025. Luca is not treating these estimates as current Mineral Resources or Mineral Reserves under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on the basis that they were prepared by Capstone and hence are “historical estimates” within the meaning of the term under NI 43-101 and they should not be relied upon pending verification by Luca.

Nearly two decades of sustained exploration success and investment demonstrates the consistency with which this mineral system has replenished depletion. Luca’s strategy is to invest considerably beyond recent annual exploration spending of approximately $2 million, with the goal of converting the historical resources into reserves through an updated technical report, expanding mine life, and making new discoveries through both step-out drilling and testing of new targets.

Figure 1 - Cozamin Location Map



Historical Mineral Resource Estimate

The Project's mineral resource and reserve estimates disclosed in Figure 2 and Figure 3 below are historical (2025) in nature and are being treated by Luca as historical estimates under NI 43-101. A Qualified Person (as defined in NI 43-101) of Luca has not done sufficient work to classify the historical estimate as current mineral resources. Luca is not treating the historical estimate as current mineral resources, and the historical estimate should not be relied upon. It is being shared strictly for informational purposes. Luca believes that the historical estimate is relevant to an appraisal of the merits of the Project and forms a basis upon which to develop future exploration programs. While the historical estimate has not been independently verified by the Company, the public disclosure of the data in accordance with NI 43-101 indicates that the historical estimate was prepared to a reasonably high standard. Following the closing of the Transaction, Luca plans to prepare a current mineral resource and reserve estimate for Cozamin, develop a mine plan, and outline various exploration targets.

In order to verify the historical estimate to a current mineral resource estimate, the Company will need to retain a Qualified Person to verify historical drilling and assaying methods and validate historical results, revise for current metal prices, and add any drilling and assaying or other pertinent geological information generated since the last estimation. There can be no assurance that any of the historical estimates, in whole or in part, will ever become economically viable.

Figure 2 – Cozamin Historical Mineral Reserve Estimate (2025)

Category	Tonnes	Grade				Contained			
		Copper	Silver	Zinc	Lead	Copper	Silver	Zinc	Lead
	(kt)	(%)	(g/t)	(%)	(%)	(kt)	(koz)	(kt)	(kt)
Copper-Dominant Zones									
Proven	--	--	--	--	--	--	--	--	--
Probable	5,555	1.63%	40.6	0.30%	0.05%	91	7,256	17	3
Total Reserves	**5,555**	**1.63%**	**40.6**	**0.30%**	**0.05%**	**91**	**7,256**	**17**	**3**
Zinc-Dominant Zones									
Proven	--	--	--	--	--	--	--	--	--
Probable	1,059	0.14%	50.9	3.02%	2.42%	2	1,732	32	26
Total Reserves	**1,059**	**0.14%**	**50.9**	**3.02%**	**2.42%**	**2**	**1,732**	**32**	**26**
Total Copper- & Zinc-Dominant Zones (Including Stockpiles)									
Proven	42	1.82%	38.0	0.21%	0.02%	1	52	0	0
Probable	6,614	1.39%	42.3	0.73%	0.43%	92	8,988	49	28
Total Reserves	**6,657**	**1.40%**	**42.2**	**0.73%**	**0.43%**	**93**	**9,040**	**49**	**28**

(1) The Mineral Reserve is reported at or above a blended cut-off of $60.54/t NSR for long-hole stoping, $65.55/t NSR for cut-and-fill methods, and $82.78/t NSR for MNV West cut-and-fill and long-hole stoping.
*(2) NSR23CuRSV = (Cu% * $66.638 + Ag g/t * $0.484) * (1-NSRRoyalty%), NSR25CuRSVMNVWest = (Cu% * $70.724 + Ag g/t * $0.484) * (1-NSRRoyalty%), NSR23ZnRSVFWZ = (Ag g/t * $0.290 + Zn% * $13.723 + Pb% * $13.131) * (1-NSRRoyalty%), NSR23ZnRSVMNV = (Ag g/t *$ 0.228 + Zn% *$12.121 + Pb% * $11.363) * (1-NSRRoyalty%).*
(3) Totals may not sum due to rounding.
(4) Proven Reserve added in 2025 is stockpiled ore at 42kt.
(5) The historical reserve estimate has an effective date of December 31, 2025, was prepared by Capstone, and was disclosed in Capstone's 2025 Annual Information Form, available at www.capstonecopper.com under Reports and Filings.

Figure 3 – Cozamin Historical Mineral Resource Estimate (2025)

Category	Tonnes	Grade				Contained			
		Copper	Silver	Zinc	Lead	Copper	Silver	Zinc	Lead
	(kt)	(%)	(g/t)	(%)	(%)	(kt)	(koz)	(kt)	(kt)
Copper Dominant Zones – San Roberto Copper & MNFWZ Copper Zones									
Measured	400	1.25%	53.8	1.23%	0.40%	5	692	5	2
Indicated	13,144	1.63%	43.9	0.62%	0.08%	215	18,543	81	11
Total Measured and Indicated	**13,545**	**1.62%**	**44.2**	**0.64%**	**0.09%**	**220**	**19,235**	**86**	**12**
Inferred	8,482	1.04%	42.1	0.97%	0.10%	88	11,469	83	8
Zinc Dominant Zones – MNFW Zinc Zones, San Roberto Zinc & San Rafael									
Measured	--	--	--	--	--	--	--	--	--
Indicated	3,924	0.15%	42.6	3.26%	1.71%	6	5,375	128	67
Total Measured and Indicated	**3,924**	**0.15%**	**42.6**	**3.26%**	**1.71%**	**6**	**5,375**	**128**	**67**
Inferred	5,065	0.18%	33.8	3.28%	1.85%	9	5,506	166	94
Total Copper- & Zinc-Dominant Zones (Including Stockpiles)									
Measured	443	1.31%	52.3	1.14%	0.36%	6	744	5	2
Indicated	17,068	1.29%	43.6	1.23%	0.46%	220	23,918	209	78
Total Measured and Indicated	**17,511**	**1.29%**	**43.8**	**1.22%**	**0.45%**	**226**	**24,662**	**214**	**79**
Inferred	13,547	0.72%	39.0	1.84%	0.76%	97	16,975	249	102

(1) Mineral Resources at the effective date of December 31, 2025 use an NSR cut-off of $59, reported using NSR formulae based on mineralization.
*(2) Metallurgical recoveries vary by domain and NSR formula. The NSR formula for MNV zinc zones is (Ag*0.241 + Zn*15.511 + Pb*12.993)*(1-NSRRoyalty%) using metallurgical recoveries of 55% Ag, 80% Zn and 80% Pb. The NSR formula for MNV copper-zinc zones is (Cu*69.739 + Ag*0.498 + Zn*12.956)*(1-NSRRoyalty%) using metallurgical recoveries of 95% Cu, 85% Ag and 67% Zn. Copper–silver dominant zones use the NSR formula: (Cu%*$70.72 + Ag g/t*$0.53) * (1-NSR Royalty%). Copper–silver dominant zones use the following metallurgical recoveries: 96.16% Cu and 85.83% Ag. Copper–zinc zones use the NSR formula: (Cu%*$69.74 + Ag g/t*$0.50 + Zn%*$12.96) * (1-NSR Royalty%). Copper–zinc zones use the following metallurgical recoveries: 94.82% Cu, 83.82% Ag, 66.95% Zn, and 0% Pb. MNFWZ zinc-dominant zones use the NSR formula: (Ag g/t*$0.35 + Zn%*$16.80 + Pb%*$15.11) * (1-NSR Royalty%). MNFWZ-Zinc-dominant zones use the following metallurgical recoveries: 66.50% Ag, 86.79% Zn, and 92.86% Pb. The formulae include consideration of current smelter contract terms, transportation costs and 1-3% net smelter return royalty payments.*
(3) Totals may not sum due to rounding.
(4) Total Measured Resource includes 42kt of stockpiled material.
(5) The historical resource estimate has an effective date of December 31, 2025, was prepared by Capstone, and was disclosed in Capstone's 2025 Annual Information Form, available at www.capstonecopper.com under Reports and Filings.

To the best of the Company's knowledge, information and belief, there is no new scientific or technical information that would make the disclosure of the Mineral Reserve Estimate or the Mineral Resource Estimate inaccurate or misleading. Pursuant to section 4.2(7)(c) of NI 43-101, the Company will file a technical report supporting its disclosure of the historical Reserve and Resource Estimates within 180 days after the date of this news release or by such other date as may be required by the TSX Venture Exchange ("TSXV").

Transaction Summary and Timing

On closing, Luca will acquire 100% of Cozamin held by a Mexican subsidiary of Capstone. Consideration to be paid to Capstone in connection with the Transaction includes:

- A cash payment of $275 million on closing of the Transaction[4].
- An additional $15 million on closing of the Transaction to be satisfied through the issuance of common shares of Luca at the Issue Price (the "Luca Shares")[5].
- $35 million in deferred consideration payable on the first anniversary of closing, payable, at the sole election of Luca, in cash or Luca Shares

[4] The cash payment of $275 million is based on an October 31, 2026 lock-box date on a cash-free and debt-free basis and assuming a normalized level of working capital. The cash payment is subject to a Ticking Fee of $700,000 per month starting from October 31, 2026 until the closing date of the Transaction, and is payable to Capstone at closing.
[5] All Luca Shares issuable pursuant to the Transaction are subject to adjustment in accordance with the terms of the Agreement.

- Copper-price linked contingent payments of up to $60 million, consisting of up to three annual payments if the average LME Copper Cash price during each of 2027, 2028 and 2029 is greater than or equal to:
  - $7.00/lb Cu: payment of $10 million
  - $7.76/lb Cu: payment of $15 million
  - $8.51/lb Cu: payment of $20 million

For certainty, these payments are inclusive of each other and are not additive and only one contingent payment is potentially due in each respective year.

Closing of the Transaction is expected to occur in the fourth quarter of 2026 and is subject to the receipt of all required regulatory approvals, including approval from Mexican Federal Antitrust Commission and the TSXV, and other customary closing conditions for a transaction of this nature.

Financing Sources

To fund the upfront cash consideration, Luca entered into binding agreements for a financing package totaling $300 million, comprised of: (i) a $110 million "bought deal" private placement of subscription receipts led by National Bank Financial Inc. ("National Bank of Canada Capital Markets"), with a committed equity backstop from Trafigura for up to $75 million; (ii) a $40 million concurrent private placement of subscription receipts with Wheaton and Taurus (the "Concurrent Private Placement"); (iii) a $125 million senior secured acquisition facility committed by Taurus and Macquarie Bank Limited ("Macquarie") (the "Loan Facility"); and (iv) a $25 million capped silver stream commitment from Wheaton (the "Additional Stream").

Bought Deal Private Placement of Subscription Receipts and Concurrent Private Placement

Luca entered into an engagement letter with National Bank of Canada Capital Markets as lead underwriter and sole bookrunner, together with a syndicate of underwriters (collectively the "Underwriters"), for a bought deal private placement financing of 155,000,000 subscription receipts of Luca (the "Subscription Receipts") at a price of C$1.00 (approximately US$0.71) per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of C$155 million (approximately $110 million) (the "Brokered Offering"). Each Subscription Receipt will entitle the holder thereof to receive one Luca Share without any additional consideration or further action upon satisfaction of the Escrow Release Conditions (as defined below). The Brokered Offering is expected to close on or about October 14, 2026.

The net proceeds from the Brokered Offering will be used to satisfy part of the cash component of the Transaction.

The gross proceeds from the Brokered Offering, less certain fees and expenses of the Underwriters (the "Escrowed Proceeds") will be placed into escrow, subject to the completion or satisfaction of all escrow release conditions, including, among other things, the completion or satisfaction of all conditions precedent included in the Agreement and the receipt of all required corporate and regulatory approvals in connection with the Transaction (collectively, the "Escrow Release Conditions") to be set out in a subscription receipt agreement to be entered into on or about the closing date of the Brokered Offering between the Company, National Bank of Canada Capital Markets, and Computershare Trust Company of Canada as subscription receipt and escrow agent (the "Subscription Receipt Agent"). Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on February 28, 2027 (the "Escrow Release Deadline") (unless extended as described below or by the Company with the prior written consent of National Bank of Canada Capital Markets), the remaining fees of the Underwriters will be released to the Underwriters from the Escrowed Proceeds, and the balance of the Escrowed Proceeds (less certain expenses of the Subscription Receipt Agent) will be released to the Company, and each Subscription Receipt shall be automatically converted into one Luca Share.

If the closing date of the Transaction has not occurred on or prior to the Escrow Release Deadline as a result of the failure to obtain the requisite regulatory approvals pursuant to the Transaction, then the Company and National Bank of Canada Capital Markets may extend such initial Escrow Release Deadline by two (2) additional successive periods of one (1) month each (for a maximum aggregate extension of the initial Escrow Release Deadline by two months). In the event that the Escrow Release Conditions are not satisfied by the Escrow Release Deadline (inclusive of the extensions), the Escrow Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate offering price of the Subscription Receipts held by each such holder and their *pro-rata* portion of any interest or other income earned on the Escrowed Proceeds and the Subscription Receipts will be cancelled.

The Company has received an equity backstop commitment of up to $75 million from Trafigura (and together with the Brokered Offering, the “Equity Financing”), subject to a 19.9% cap of Luca’s pro forma issued and outstanding voting securities after giving effect to the Transaction, Equity Financing and Concurrent Private Placement.

Concurrent with the Equity Financing, the Company will complete a non-brokered private placement of Subscription Receipts at the Issue Price to Wheaton and Taurus for aggregate gross proceeds of C$56 million (approximately $40 million). The Concurrent Private Placement will be settled directly between the Company and Wheaton and the Company and Taurus and will not form part of the Equity Financing. Completion of the Concurrent Private Placement will be a condition to the completion of the Equity Financing. The entire gross proceeds of the Concurrent Private Placement will be deposited with the Subscription Receipt Agent and form part of the Escrowed Proceeds. No fees to the Underwriters will be payable in respect of the Concurrent Private Placement.

The Subscription Receipts issued under the Brokered Offering and the Concurrent Private Placement (including the Luca Shares issuable upon the conversion thereof) will be subject to a four month and one day statutory hold period under Canadian securities laws commencing from the closing of the Brokered Offering and the Concurrent Private Placement.

Loan Facility

The Company has secured a $125 million senior secured acquisition facility comprised of a $75 million Tranche A and a $50 million Tranche B from Taurus and Macquarie. The facility has a four-year term from closing. Tranche A bears interest at 8.5% per annum, while Tranche B bears interest at SOFR plus 4.9% per annum. Principal will be repaid in equal quarterly installments commencing six months following closing. The facility may be prepaid without penalty after 12 months. In connection with the Loan Facility, Luca will issue Taurus and Macquarie 21.5 million warrants. Each warrant will entitle the holder to purchase one Luca common share at an exercise price of C$1.20 for a period of four years following the date of issuance.

The Loan Facility will be drawn in connection with closing of the Transaction.

The Equity Financing, Concurrent Private Placement, and Loan Facility are subject to customary closing conditions, including but not limited to the Company receiving all necessary regulatory approvals, including the approval of the TSXV.

Additional Stream

The Company has secured a $25 million commitment from Wheaton under the Additional Stream, whereby Luca will deliver, in addition to the existing stream of 50% of refined silver, an incremental 15% of refined silver to Wheaton until 500,000 ounces have been delivered at which point the Additional Stream will be reduced to nil. Under the Additional Stream, Wheaton will make ongoing payments for each ounce of silver delivered equal to 10% of the spot price of silver (the “Production Payment”).

The Additional Stream includes downside protection for Wheaton whereby, if the silver price falls below $60/oz, the Production Payment is reduced to keep Wheaton whole. The Production Payment can be reduced to zero, after which Wheaton bears any further downside in the silver price.

In December 2020, Capstone entered into a streaming agreement with Wheaton for proceeds of $150 million (the "Existing Stream"). The Existing Stream currently requires 50% of refined silver to be delivered to Wheaton, stepping down to 33% for the life of mine after 10 Moz Ag are delivered. As of June 30, 2026, 3.4 Moz Ag had been delivered under the Existing Stream.

Hedging Program

In connection with the Loan Facility, the Company will enter into a copper hedging program with Macquarie (the "Hedges" or the "Hedging Program"). Upon financial closing of the Transaction, Luca will enter into forward-curve London Metal Exchange ("LME") copper hedges for 36 months starting in 2027, covering 25% of forecasted copper sales at Cozamin.

Advisors and Counsel

National Bank of Canada Capital Markets and Fort Capital Partners are acting as financial advisors to Luca in connection with the Transaction. Cassels Brock & Blackwell LLP and Borden Ladner Gervais LLP are acting as legal advisors to Luca. Mexico City's law firm "RB Mexico Law-Abogados" is acting as Mexican legal counsel to Luca.

Conference Call and Webcast

Luca will host a conference call and webcast on Monday, September 21st, 2026, at 10:00 a.m. Eastern time / 7:00 a.m. Pacific time to discuss the Transaction.

Dial-In Numbers / Webcast:
USA / Canada Toll-Free: +1-844-763-8274
Canada LT: +1-647-361-0247

Please ask the telephone operator to be joined into the Luca Mining Corp. call.

Webcast URL: https://event.choruscall.com/mediaframe/webcast.html?webcastid=aQa7fBDj

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, generating strong cash flow. Both mines have considerable development and resource upside as well as significant 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 September 17, 2026, Luca announced that it entered into an agreement to acquire the El Barqueño Project, which is expected to close in Q4 2026, subject to receipt of regulatory approvals and customary closing conditions. The El Barqueño Project is a large-scale exploration and development property covering over 32,000 hectares in Jalisco State. Previously operated by Agnico Eagle, the Project is located approximately 100 kilometres west of Guadalajara and is accessible by paved and secondary roads. El Barqueño hosts a historical 2025 Mineral Resource estimate of 399,265 ounces of gold equivalent at 1.47 g/t *AuEq* in the Indicated category, with an additional 650,046 ounces at 1.43 g/t *AuEq* in the Inferred category. Following closing, Luca plans to advance permitting to enable exploration drilling and development studies.

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 NI 43-101.

On Behalf of the Board of Directors
(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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For more information, please visit: www.lucamining.com

Future-Oriented Financial Information

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Company's revenues and cash flows following the completion of the Transaction, which are subject to the same assumptions, risk factors, limitations and qualifications set forth in the paragraphs below. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about the Company's anticipated future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

Non-GAAP Measures

This news release contains certain prospective non‐GAAP and other performance measures or ratios such as unlevered free cash flow, unlevered free cash flow per share, and operating cash flow per share. Such measures have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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: the terms, conditions and anticipated timing and closing of the Transaction; the anticipated benefits of the Transaction, including the impact of the Transaction on the Company's operations, financial condition, cash flows and overall strategy; the completion of the Equity Financing and Concurrent Private Placement and funding of the Loan Facility and Additional Stream; the satisfaction of the Escrow Release Conditions by the Escrow Release Deadline; the expected closing dates of each of the transactions described herein; the receipt of all necessary regulatory approvals to effect the transactions described herein, including but not limited to the approval of the Mexican Federal Antitrust Commission and the TSXV; satisfaction of the various conditions to closing of the Transaction and payment of the future contingent consideration; other statements relating to the financial and business prospects of the Company, including the proposed acquisition of the El Barqueño Project; information as to the Company's strategy, plans or future financial or operating performance; future exploration activities and the anticipated results thereof, including the timing and results of future resource and/or reserve estimates; further resource and reserve potential at the Cozamin Mine, including the potential quantity and/or grade of minerals, or the potential size of a new mineralized zone; plans with respect to improving mining methods, increasing operational efficiency and maximizing utilization of the existing infrastructure; and other events or conditions that may occur in the future.

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: the satisfaction of all conditions to closing the Transaction and the other transactions described herein, including the satisfaction of the Escrow Release Conditions; the successful completion of the Transaction and the Company's ability to achieve the anticipated benefits therefrom; the accuracy of historical and forward-looking operational information and estimates; the Company's ability to successfully integrate the Cozamin Mine into the Company's existing operations; statements or information concerning the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource and/or reserve estimates; the timing of other exploration and development plans at the Company's mineral project interests and at Cozamin; the proposed timing and amount of estimated future production and the illustrative costs thereof; requirements for additional capital; environmental risks; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law, including the enactment of mining law reforms in Mexico; accidents; labour disputes; unavailability of appropriate land use permits; changes to land usage agreements and other risks of the mining industry generally; the inability to obtain financing required for the completion of exploration and development activities; stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource and reserve estimates; the costs and expenditures to complete the Company's future programs and goals; the speculative nature of mineral exploration and development and mining operations in general; there being no significant disruptions affecting the development and operation of the Company's properties; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions; labour and materials costs being approximately consistent with assumptions; assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing factors; requirements for additional capital; changes in business and economic conditions; the timing of any environmental assessment processes, changes to configuration that may be requested as a result of stakeholder or government input to the environmental assessment processes, government regulations and permitting timelines; the future price of copper, silver and other metals; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licenses, and permits (and renewals thereof); international conflicts; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The Forward-Looking Information included in this news release is expressly qualified by the foregoing cautionary statements. Readers of this news release are cautioned not to put undue reliance on the Forward-Looking Information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This Forward-Looking Information should not be relied upon as representing management's views as of any date subsequent to the date of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.