



**OPTIMIZATION
EXPLORATION
EXPANSION**

FORWARD LOOKING STATEMENTS

LEGAL DISCLAIMER

This corporate presentation (this “Corporate Presentation”) has been prepared by the management of Luca Mining Corp. (the “Company” or “Luca”) for informational purposes only and is not intended to provide financial, tax, legal or accounting advice. This Corporate Presentation and the contents herein do not constitute or form part of any advertisement, any offer to sell or any solicitation of an offer to buy or subscribe for securities of Luca or represent an intention to induce any person to make an investment in the Company or to assist any person in the making of an investment decision. Unless otherwise indicated, the information provided in this Corporate Presentation is provided as of the cover date of this presentation.

CAUTIONARY NOTE REGARDING PRODUCTION DECISIONS AND FORWARD-LOOKING STATEMENTS

Statements contained in this corporate presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding: possible events, conditions or financial performance in 2024 and future years that are based on assumptions and forecasts about future economic conditions and courses of action; comparisons to other polymetallic producers in the same jurisdiction as the Company; 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 the Company’s own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of 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 Corporate Presentation, 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 and Tahuehueto Mines can be achieved; estimates of the price of gold, copper, lead, zinc and other metals; economic and political conditions in the jurisdictions in which the Company operates; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; the ultimate ability to mine, process and sell mineral products on economically favourable terms; 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. Such risks and uncertainties includes: fluctuations in metal prices and currency markets; unpredictable results of exploration activities; uncertainties inherent in the estimation of mineral reserves and resources; fluctuations in the costs of goods and services; problems associated with exploration, mining and milling operations; changes in legal, social or political conditions in the jurisdictions in which Luca operates; lack of appropriate funding, and other risk factors discussed in the Company’s filings with Canadian regulatory agencies and available at www.sedarplus.ca. The Company

believes that the expectations reflected in Forward-Looking Information in this Corporate Presentation are reasonable but 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 or undertake any obligation to update Forward-Looking Information contained in this Corporate Presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. No statement in this Corporate Presentation, including the asset forecasts, is intended to be nor may be construed as a profit forecast. Luca relies on litigation protection for Forward-Looking Information. It should be noted that Luca has declared commercial production mining at Campo Morado without the benefit of 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 was completed and relied upon to make a production decision. The Company filed a preliminary economic assessment for the Campo Morado project titled “Campo Morado Project, Guerrero State, Mexico, Technical Report on Preliminary Economic Assessment” with an effective date of March 30, 2018 (the “PEA”), and a preliminary feasibility study for the Tahuehueto project titled “NI 43-101 Technical Report, Preliminary Feasibility Study, Altaley Mining Corporation, Tahuehueto Project, Durango, Mexico” with an effective date of February 23, 2022 (the “PFS”). The Company has continued to conduct mining operations at the Tahuehueto and Campo Morado mines subsequent to the effective dates of the PFS and PEA. In addition, the mining methods utilized as the basis for the economic analysis in the PFS and PEA differ from the mining methods currently employed by the Company at the Tahuehueto and Campo Morado projects, respectively, and the Company cautions that the economic analysis in the PEA and the PFS could be materially affected by such changes. This Corporate Presentation also refers to non-GAAP financial measures and key performance indicators, such as “free cash flow”, “EBITDA”, “EV” and “P/CF”. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be common. These performance measures have no meaning under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other mining companies. These measures are intended to complement IFRS measures by providing further understanding of the Company’s results of operations from the perspective of management. These measures should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS. For more information please refer to “Non-GAAP measures” in the management’s discussion and analysis filed by the Company on www.sedarplus.ca.

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about the Company’s prospective results of operations, production, enterprise value (“EV”), EBITDA, price-to-cash-flow (“P/CF”), revenue and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management of the date of this presentation 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 presentation,

whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Campo Morado, Tahuehueto, and El Barqueño utilize different Gold Equivalent calculations, denoted in the footnote of each asset’s relevant pages in the Corporate Presentation.

CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES

The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable. Accordingly, information contained in this Corporate Presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ADJACENT OR SIMILAR PROPERTIES

This document may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.

QUALIFIED PERSONS

The technical information contained in this presentation has been reviewed and approved by Mr. Paul D. Gray, Vice-President Exploration of Luca Mining Corp. as the Qualified Person for the Company as defined in National Instrument 43-101.

ADDITIONAL FORWARD LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS IN CONNECTION WITH THE EL BARQUEÑO TRANSACTION

Statements contained in this Corporate Presentation 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 closing of the Transaction and the anticipated timing thereof; the anticipated benefits of the Transaction, including anticipated synergies and the impact of the Transaction on the Company's operations, financial condition, and overall strategy; the Company's plans for and the potential success of future exploration and development activities, including expectations with respect to permitting, development and other work that may be required; the proposed timing of the Amparo proceeding and likelihood of success; future exploration activities and the anticipated results thereof, including the timing and results of future resource and/or reserve estimates; resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; plans with respect to existing and new infrastructure; receipt of all necessary approvals with respect to the Transaction, including but not limited to the approval of the Mexican Federal Economic Competition 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; information as to the Company's strategy, plans or future financial or operating performance; 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 Corporate Presentation, the Company has applied several material assumptions, including, but not limited to: the satisfaction of all conditions to closing the Transaction; 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 El Barqueño project into the Company's existing operations; the ability of the Company to successfully obtain all exploration permits; the ability of the Company to complete the necessary work required with respect to the El Barqueño and the anticipated benefits therefrom; the continuing accuracy of statements regarding El Barqueño, including the results of technical studies and the anticipated capital and operations costs, concession or claim renewal, permitting, mineral resource and/or reserve estimates, the cost of development, and other expected attributes of the properties, 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 gold 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); access to necessary financing; stability of labour markets and in market conditions in general;

availability of equipment; the accuracy of mineral resource estimates, and of any metallurgical testing completed to date; the costs and expenditures to complete the Company's 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; 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; 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; changes in business and economic conditions; 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 Corporate Presentation is expressly qualified by the foregoing cautionary statements. Readers of this Corporate Presentation 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 Corporate Presentation.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Corporate Presentation.

MEXICO MINING EXPERTS

MINING IN MEXICO

We know Mexico - and our experienced management team and our knowledge of the Mexican mining landscape give us a competitive advantage



Some of the largest mining companies in the world surround us in Mexico

EL BARQUEÑO ACQUISITION

DEEP DISCOUNT TO HISTORICAL INVESTMENT BY AGNICO EAGLE

Consideration Structure

\$10M Upfront Consideration

Paid in shares upon close of the transaction

\$30M Deferred Consideration

Payable in cash or shares at Luca's election

- \$15M payable 3 months after first drill program
- \$15M payable upon commercial production

\$20M Production Linked Payments

\$5M payable for every 100 koz AuEq produced up to a maximum of 400 koz AuEq

2.0% Net Smelter Return

- Limited to only areas which host currently defined mineral resources – not applicable to new discoveries
- Luca has the right to repurchase 1% for \$12.5M



Aerial view of Azteca Zone looking West

\$75M of Investment by Agnico

Agnico drilled ~225,000 metres, built a tier-one core facility, and geological database

C\$237M Previous Purchase Price

In 2014 & 2015, Agnico purchased El Barqueño from Cayden Resources and Soltoro for a total of C\$237M

250% increase in gold price since Cayden acquisition

PROJECT OVERVIEW

TIER-1 LOCATION WITHIN MEXICO'S PREMIER EPITHERMAL BELT

Location – State of Jalisco

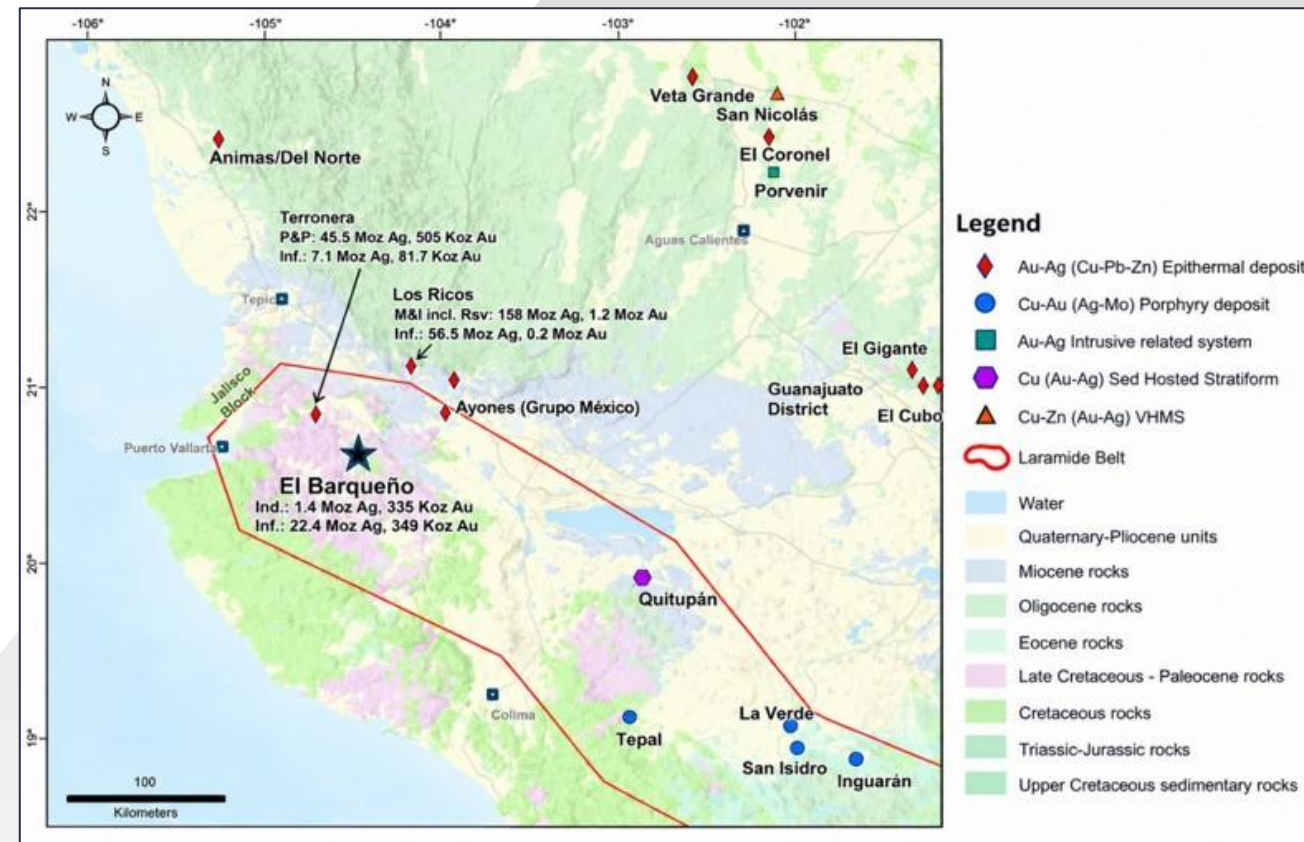
- 100 km west of Guadalajara
- Road access from both Guadalajara and Puerto Vallarta, both with international airports
- Straightforward access to major powerlines, highways, and ports
- Proximal to active projects and mines including Los Ricos & Terronera

Significant High-Grade Historic Resource

- 399 koz @ 1.47 g/t AuEq (ind.) & 650 koz @ 1.43 g/t AuEq (inf.)
- Growth potential at depth and along strike of various deposits
- Numerous compelling regional targets within a 15 km by 25 km Au-Ag-Cu epithermal vein system exposed at surface
- Established exploration camp built by Agnico

Historic Production – Brownfields

- Intermittent hard rock and placer mining from precolonial times up to the 1970's
- Approximately 250 koz produced by Mexican Gov't Agency via a heap leach operation



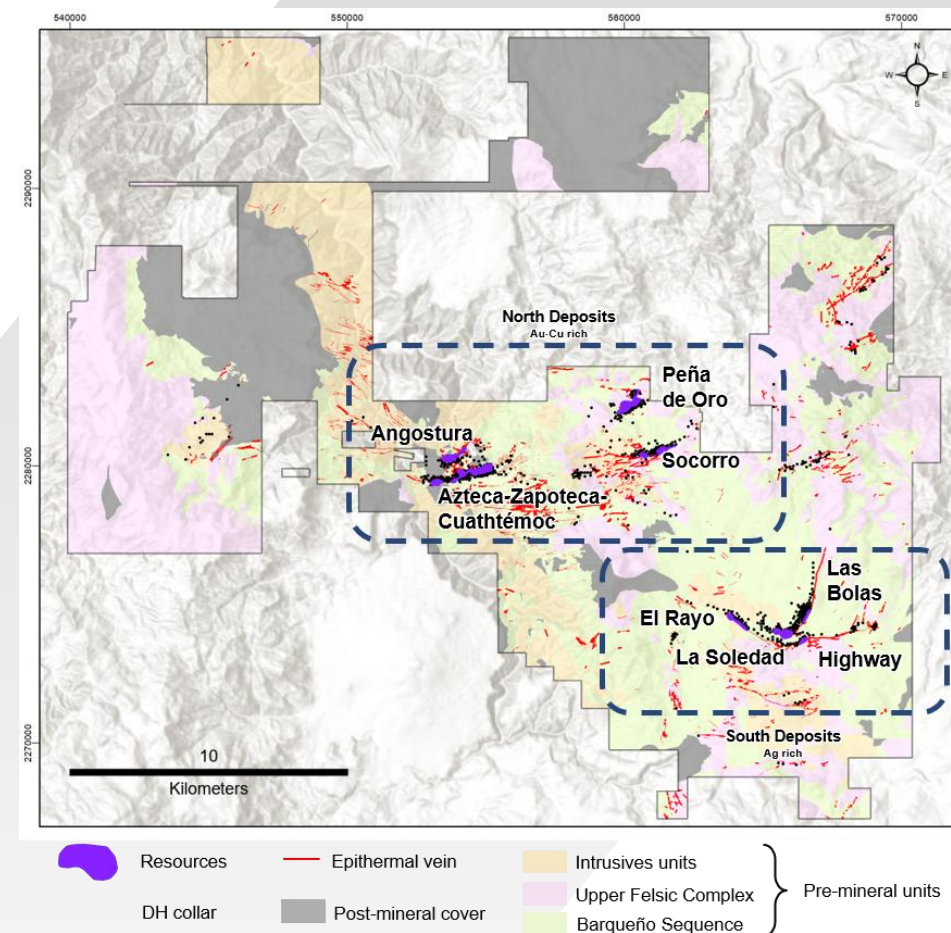
Located in the Laramide Au-Ag epithermal belt with Terronera, Los Ricos and Ayones nearby

HISTORIC RESOURCES

Agnico contemplated an open pit project, however **higher-grade subsections** within the historical resource point to a **potential underground scenario**

El Barqueño Project – Mineral Resource Estimate as of December 31, 2025 ⁽¹⁾⁽²⁾											
Area	Resources	Deposit	Tonnes	Au		Ag		Cu		AuEq	
				g/t	Ounces	g/t	Ounces	%	lbs	g/t	Ounces
North	Indicated	Azteca-Zapoteca	5,443,874	1.19	208,037	6.10	1,067,542	0.14	17,195,357	1.38	240,995
		Peña de Oro	2,986,666	1.33	127,384	3.42	328,361	0.33	21,715,100	1.65	158,270
		Total	8,430,540	1.24	335,421	5.15	1,395,903	0.21	38,910,457	1.47	399,265
	Inferred	Azteca-Zapoteca	2,024,736	0.75	48,632	45.99	2,994,048	0.23	10,302,972	1.43	93,163
		Peña de Oro	2,750,125	1.17	103,869	3.66	324,040	0.32	19,478,129	1.49	131,884
		Angostura	2,682,195	1.15	99,364	7.37	635,735	0.13	7,448,543	1.34	115,465
		Socorro	854,060	1.87	51,388	6.74	184,958	0.11	2,151,646	2.04	56,053
South	Inferred	Total	8,311,116	1.13	303,253	15.49	4,138,781	0.21	39,381,289	1.48	396,564
		El Rayo Gold	1,384,564	1.03	45,954	19.09	849,736	0.27	8,140,165	1.46	65,181
		La Soledad	3,427,779			130.96	14,432,307	0.05	4,082,050	1.43	157,075
		Las Bolas	51,610			176.77	293,320			1.86	3,088
		Highway	982,521			84.62	2,673,106			0.89	28,138
		Total	5,846,474	0.24	45,954	97.08	18,248,469	0.09	12,222,215	1.35	253,482
	Total Indicated		8,430,540	1.24	335,421	5.15	1,395,903	0.21	38,910,457	1.47	399,265
	Total Inferred		14,157,590	0.77	349,207	49.18	22,387,250	0.17	51,603,505	1.43	650,046

A Qualified Person (as defined in NI 43-101) 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. For more information on the historical estimate, see Luca Mining's press release dated September 17, 2026.

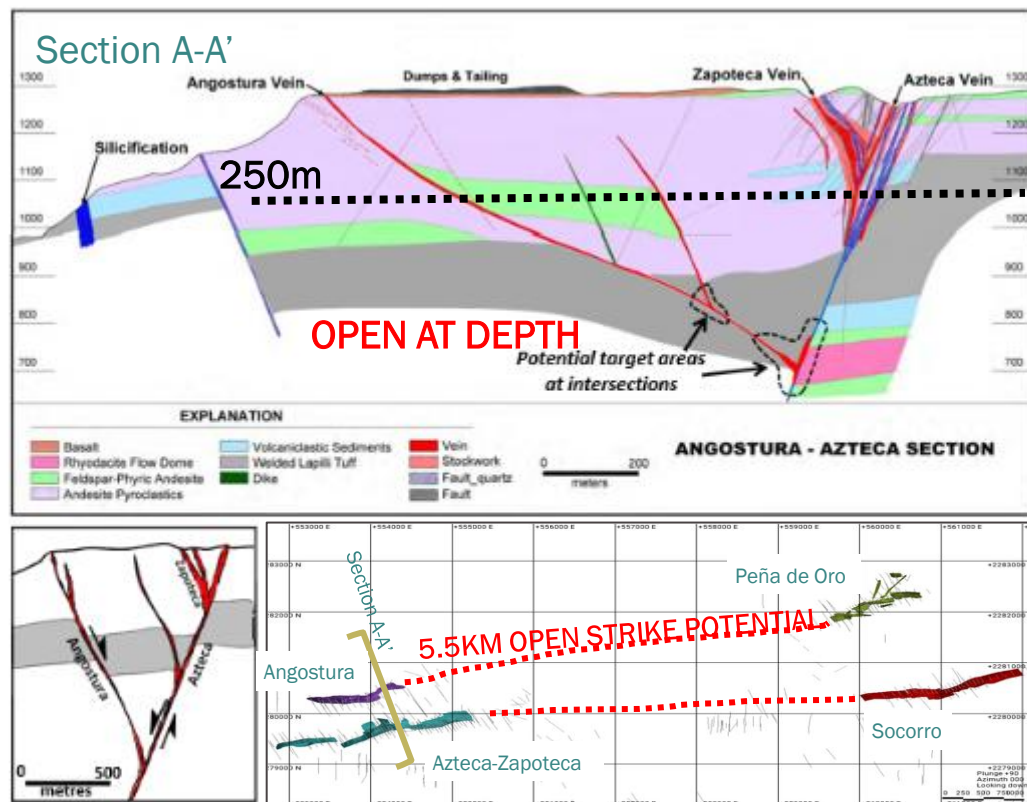


(1) Converted to AuEq based on metal prices of \$3,800/oz Au, \$40.00/oz Ag and \$4.80/lb Cu.

(2) The historical resource estimate has an effective date of December 31, 2025, was prepared by Agnico, and was disclosed in Agnico Eagle's February 12, 2026 news release, available at www.agnicoeagle.com under News Releases dated February 12, 2026.

EXPLORATION POTENTIAL

STRONG POTENTIAL TO ADD OUNCES AT SEVERAL ZONES ACROSS THE PROJECT



Critical mass deposits, Angostura & Azteca-Zapoteca, have only been drilled to 250m depth and remain open along strike toward Peña de Oro & Socorro

EXPLORATION PIPELINE | TARGET TO RESOURCE⁽¹⁾⁽²⁾

INDICATED RESOURCE | 399 Koz @ 1.47 g/t AuEq

Azteca-Zapoteca - Peña de Oro

INFERRED RESOURCE | 650 Koz @ 1.43 g/t AuEq

Azteca-Zapoteca - Peña de Oro - Angostura - El Rayo Gold - Socorro - La Soledad - Las Bolas - Highway

ADVANCED EXPLORATION | multiple zones sampled

Zapote - Tarasca - Tecolote - Tolteca - Tierra Blanca. Multi-km vein corridors that have returned up to 14.15 g/t Au, 1,355 g/t Ag and 5.13% Cu in rock samples.

TARGET GENERATION | 10 targets

San Gregorio - Mascotas - Verdosilla - Piedras Amarillas - Cebollas - Malan - Josefina - Talayote - Barranca Capulin - Mina Grande

OVER 30,000 HECTARES | Au-Ag fertile mineral province

(1) Converted to AuEq based on metal prices of \$3,800/oz Au, \$40.00/oz Ag and \$4.80/lb Cu.

(2) The historical resource estimate has an effective date of December 31, 2025, was prepared by Agnico, and was disclosed in Agnico Eagle's February 12, 2026 news release, available at www.agnicoeagle.com under News Releases dated February 12, 2026.

POETR RESOLUTION STRATEGY

A CLEAR PATHWAY TO SECURING EXPLORATION RIGHTS AT EL BARQUEÑO

POETR

The El Barqueño property is not currently permitted for exploration drilling due to the existence of the Jalisco Regional Ecological Territorial Planning Program (“**POETR**”) which covers portions of the Project

Current Status

Agnico Mexico has initiated a direct amparo proceeding before the Fourth District Court for Administrative Matters in the State of Jalisco regarding the application of the POETR on the relevant concessions, which were granted prior to the creation of the POETR (the “**Amparo**”)

Luca Advantage

In collaboration with Agnico’s legal team, we will leverage our deep, established in-country connections and local expertise to advance toward a favorable outcome

Target Outcome

Successful resolution to the POETR and the re-confirmation of the exploration and development pathway will allow the project to deliver substantial economic and social benefits to the State of Jalisco and local host communities

LATEST DEVELOPMENT | AUGUST 17, 2026: Expanded Amparo formally admitted by the Federal District Court

THE LUCA STORY

2

Fully permitted operating mines in Mexico producing gold, zinc, copper, silver and lead

De-risked operations – no further major capex required

DEVELOPMENT PIPELINE

Enhanced Re-rate Potential

Recently announced acquisition of El Barqueño brings development torque to Luca's portfolio

CASH FLOW GENERATION

\$24.7M cash position at Q2/26

Generated \$13.9M operating cash flow in Q2 2026, funding \$11.3M of capital investment in underground development and record exploration, yielding \$2.6M free cash flow

OPTIMIZATION, EXPLORATION, EXPANSION

Resource/throughput upside

Transformative exploration underway at both projects

POLYMETALLIC PRODUCTION

Diversified Revenue Profile

H1/26 revenue breakdown: 37% gold, 31% silver, 17% zinc, 14% copper, 1% lead

TAHUEHUETO



CAMPO MORADO



PRODUCTION LOOKING AHEAD: 200,000+ oz Au Eq (Organic and M&A)

FINANCIAL TURNAROUND

Debt materially reduced and liquidity rebuilt to support growth

Debt Reduction

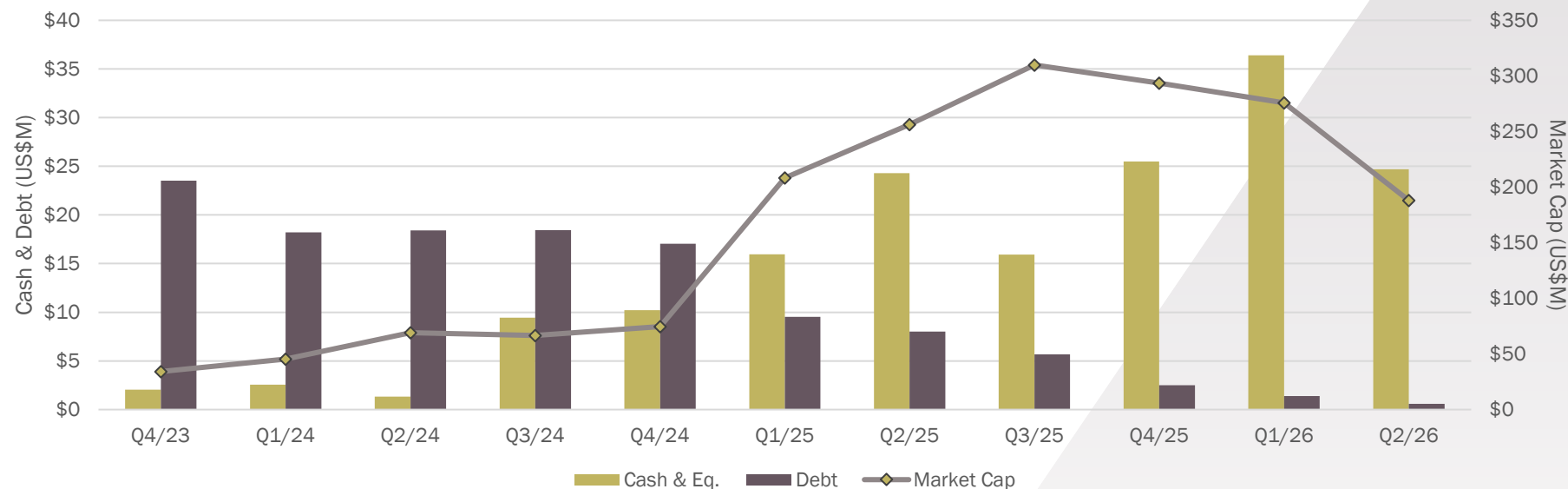
From **\$31M** to **~\$0.7M**

Liquidity Improvement

↑ Cash increased to **~\$25M**

Balance Sheet Reset

✓ Net cash position achieved

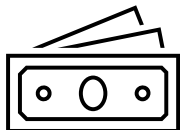


What This Enables

- ✓ Removes need for equity financing
- ✓ Funding optimization initiatives internally
- ✓ Positions LUCA for accretive growth opportunities

THREE-YEAR EXPLORATION PROGRAM

TO UNLOCK GOLD POTENTIAL AT CAMPO MORADO & TAHUEHUETO



Exploration is fully-funded from **cash flow**



Fully permitted with strong community support and land access

US\$25M Budget

Supports 80,000 metres of surface and underground drilling at Campo Morado and Tahuehueto – US\$7.5M budget in 2026

38 Priority Targets at Campo Morado

Coincident gravity geophysical and soil anomalies have never been tested

Significant Near-Mine Potential at Tahuehueto

Currently focused on extending the Creston, Peridido, and Santiago structures along strike and at depth

Leveraging AI with +30 Years of Data

>650,000 metres of drilling and decades of geologic and geophysical data valued at over US\$100M to be analyzed with VRIFY's industry leading DORA AI technology



WHAT THIS MEANS

Luca is heading towards re-ranking as a mid-tier producer

Our mines are permitted, in production and generating cash flow – our foundation on which to grow

Strong portfolio with exploration, development, and optimization upside at each of our mines and the El Barqueño project



Clean balance sheet with a strong cash position and no debt

The blue sky for the company is from both the transformative potential of our exploration programs as well as accretive M&A opportunities



SKILLS WE BRING TO DE-RISK M&A

TO GROW AS A PREMIER MEXICO FOCUSED MINING COMPANY



All opportunities are subject to **rigorous due diligence**



We look at M&A as shareholders, because **we are shareholders**

Financial

Luca has the **expertise** to restructure and **recapitalize on accretive terms**

- ✓ Since Jan 1, 2024: **debt reduced** from US\$31M to US\$0.7M
- ✓ Successful C\$11.3M equity raise

Operations

Luca has **turned around Campo Morado**, increasing throughput to 2,000tpd, achieved **commercial production at Tahuehueto** and successfully implemented **metallurgical optimizations**

Community and Political

Luca has a strong track record of mutually beneficial **community relationships** and **deep government connections** – setting the bar for continued in-country success

Exploration

Luca's team has **extensive experience exploring in Mexico** and is capable of assessing upside potential at prospective acquisition opportunities and executing large-scale drill programs

GLOBAL M&I
16.6 Mt M&I

GOLD
700 Koz M&I

ZINC
1.2 Blbs M&I

COPPER
0.2 Blbs M&I

SILVER
62 Moz M&I

LEAD
0.3 Blbs M&I

CAMPO MORADO

Location	Guerrero State 121 sq km
Ownership	100%
Royalty	3%
Mine Type	Underground
Deposit Type	VMS zinc/copper/gold/silver/lead
M&I	16.6 million tons of M&I resources grading 4.01% zinc, 0.80% copper, 0.93% lead, 123 g/t Ag and 1.70 g/t Au
Resource	10+ years
Replacement Value	US \$500 million

Processing	2,400 tpd throughput capacity (crushing, milling, flotation)
2025A Production	Achieved Revised Guidance for all metals: 8,735 ozs Au 1.01 million ozs Ag 39 million lbs Zn 8.9 million lbs Cu 4.9 million lbs Pb Revenue Cu, 27% Zn, 32% Au, 16% Ag, 25%
YTD (H1) Production	3,376 ozs Au 0.50 million ozs Ag 16.5 million lbs Zn 3.9 million lbs Cu 2.9 million lbs Pb Revenue Cu, 22% Zn, 27% Au, 14% Ag, 37%
Sustaining capital	\$11.5 million (H1 2026A)
Exploration	\$4.0 million (2026 budget)

REDEFINING CAMPO MORADO

Transitioning from zinc-focused operations to a higher-margin precious metals platform

1 INITIAL DESIGN (2009)

- High-grade zinc mine utilizing sequential flotation and a targeted 15 micron grind
- Good Zn and fair Cu recoveries
- Low Au and Ag recoveries – **low prices made precious metals a low priority**

2 CURRENT DESIGN

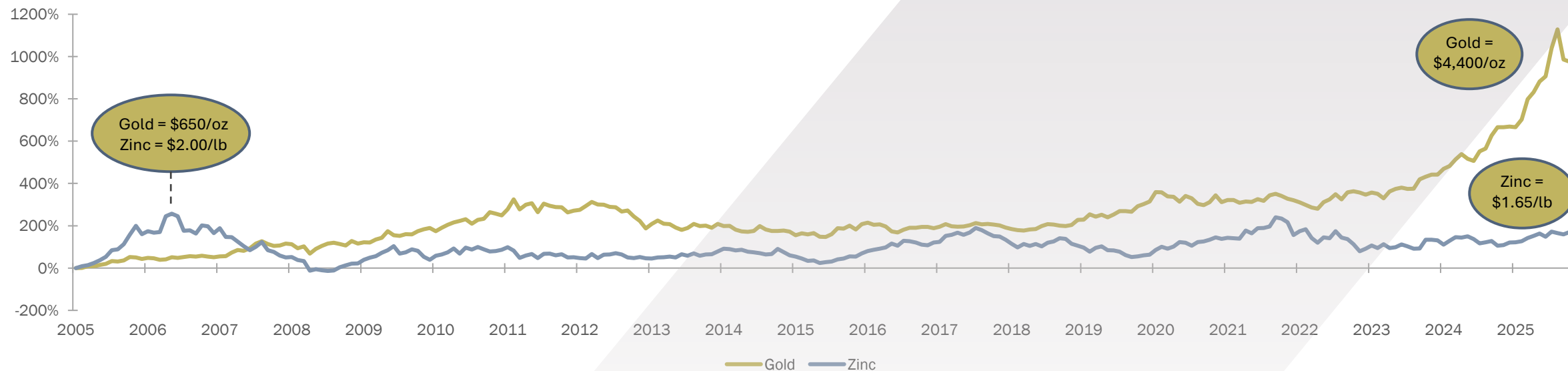
- Sequential flotation and 15 micron grind
- Good Zn and Cu recoveries
- Low Au and Ag recoveries

3 CME PHASE 1

- Bulk flotation and 8-10 micron grind
- **Target higher Au, Ag, Cu, Zn recoveries** – metallurgical testing is underway
- Higher mill throughput
- CME NI 43-101 expected H2/26

4 CME PHASE 2

- Cyanide leaching of pyrite concentrate
- **Production of Au/Ag doré**
- Potentially increased Au and Ag recoveries and payability



RECENT DRILLING SUCCESS

Un-mined Deposits

Higher Precious Metals Grades

First drilling in >10 years

JULY 7, 2025: FIRST SURFACE DRILL RESULT AT REFORMA

15.1 metres of 13.4 g/t AuEq

(5.35 g/t Au, 187.48 g/t Ag, 0.31% Cu, 8.39% Zn, 2.75% Pb)

AUG 27, 2025: ADDITIONAL DRILL RESULTS AT REFORMA

37.2 metres of 15.7 g/t AuEq

(5.87 g/t Au, 367.50 g/t Ag, 0.53% Cu, 5.54% Zn, 2.57% Pb)

JAN 12, 2026: THICK POLYMETALLIC MINERALIZATION

55.8 metres of 5.9 g/t AuEq

(1.21 g/t Au, 53.24 g/t Ag, 1.30% Cu, 3.58% Zn, 0.48% Pb)

JAN 30, 2026: FIRST DRILLING AT EL REY IN 14 YEARS

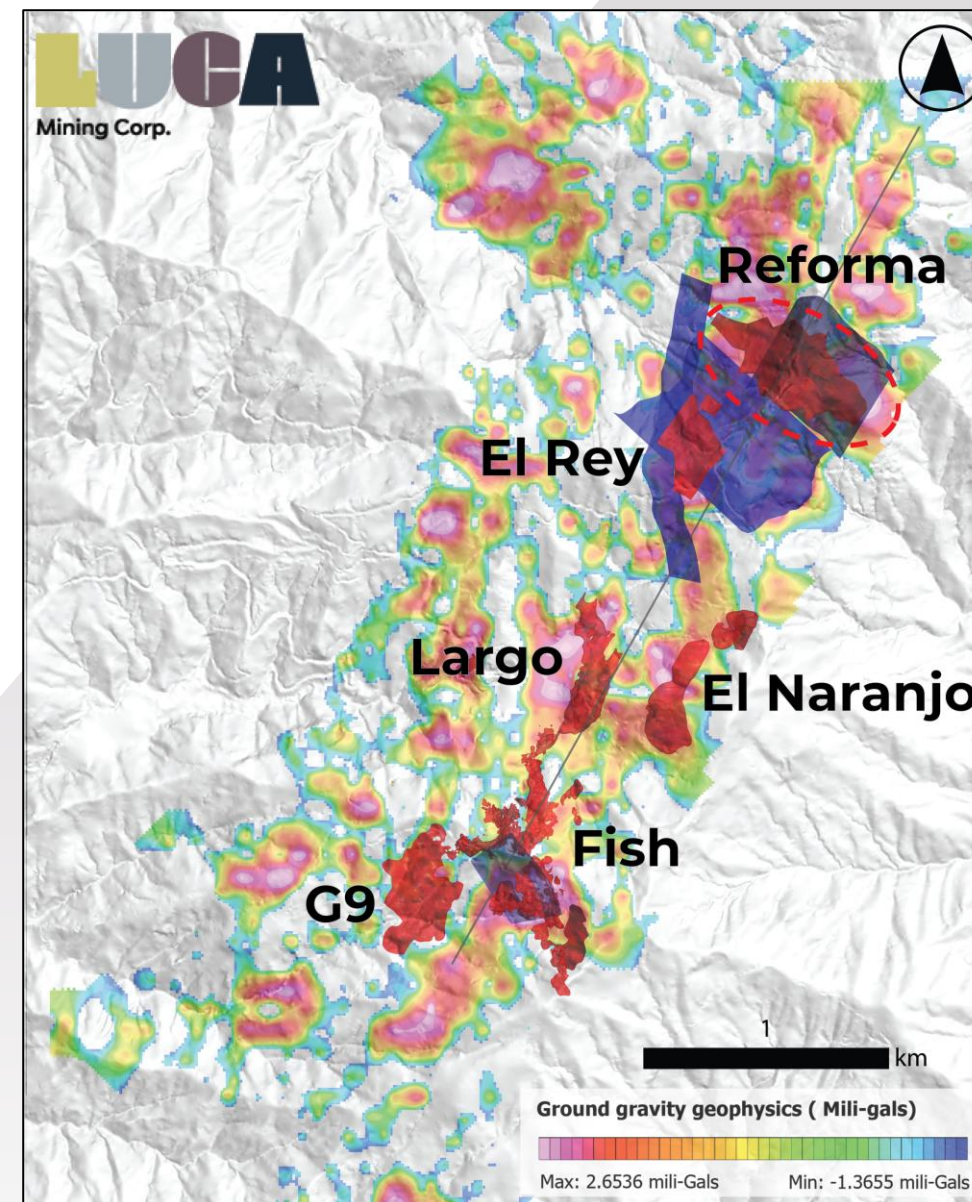
28.6 metres of 5.4 g/t AuEq

(1.34 g/t Au, 114.9 g/t Ag, 0.47% Cu, 2.68% Zn, 0.83% Pb)

APRIL 28, 2026: UNDERGROUND DRILLING AT LARGO NORTE

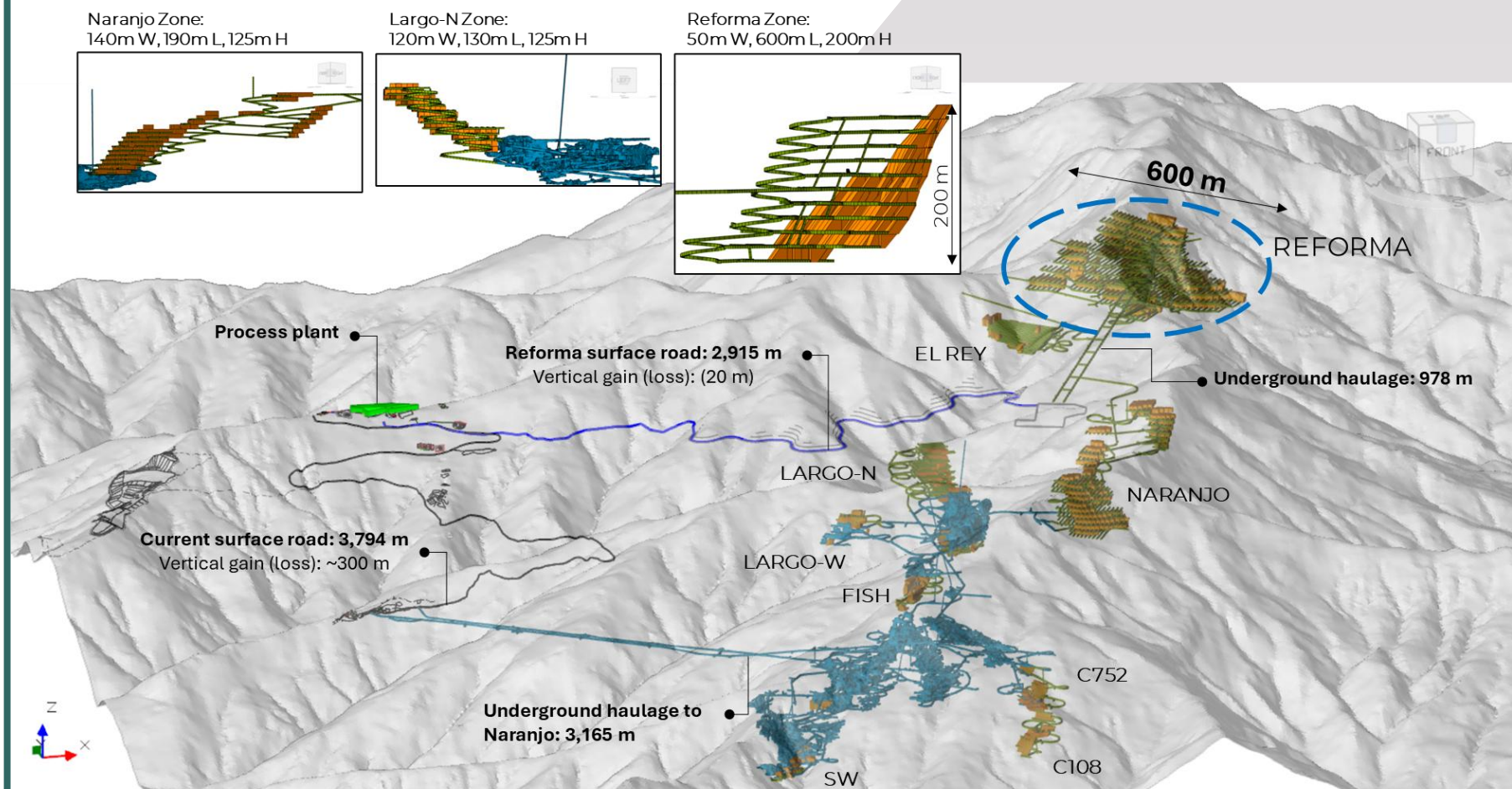
118.2 metres of 2.5 g/t Au and 77.9 g/t Ag

(2.53 g/t Au, 77.9 g/t Ag, 0.76% Cu, 1.99% Zn, 0.57% Pb)



REFORMA – THE FUTURE OF CAMPO MORADO

- Current Mining Areas: Southwest, G9 Zones, El Largo
- Large stopes 40m wide, productive, low-cost mining
- Current mining cost: \$41/t
- Starting in 2028: Reforma and El Rey Zones will be primary source of ore feed
- More efficient mining methods than current mining areas
- Large stopes, multiple sub-levels, new adit
- Bulk, low-cost transverse longhole mining + paste fill & no pillars = higher ore recovery
- Improved hauling efficiency to mill due to topography
- Mill upgrades (improving throughput & recoveries) are expected with commencement of mining at Reforma

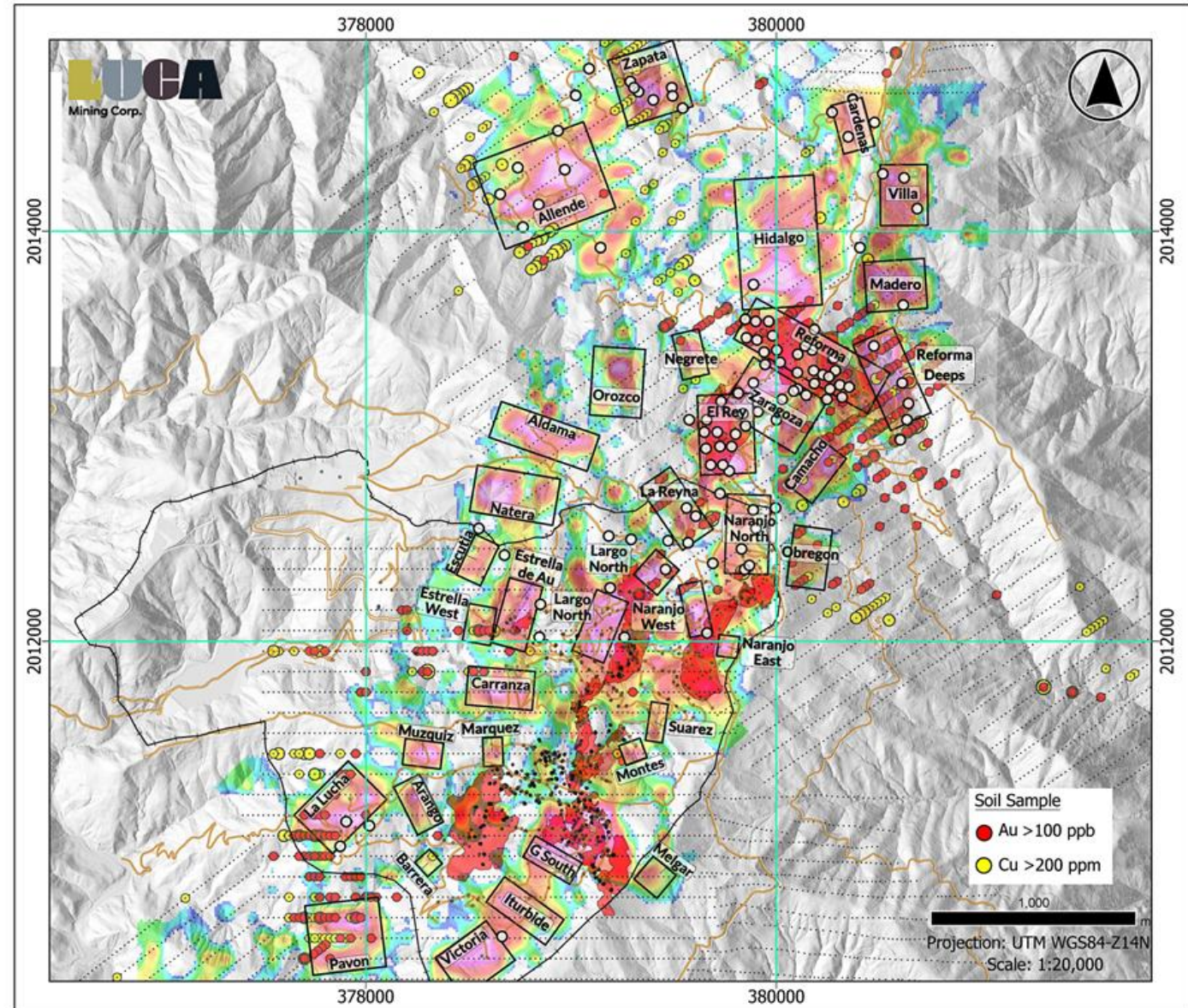


EXPLORATION UPSIDE AT CAMPO MORADO

- Well-defined, drilled and developed ore bodies
- Expand gold and silver-rich Mineral Resources
- 38 exploration targets
- >12,000-hectare mining concession
- >600 kilometres of drilling
- Robust geophysical datasets
- Gravity surveys key exploration tool
- >29,000 soil samples
- Coincident geochemical and geophysical anomalies
- Second surface drill rig mobilized to test high-priority VMS targets

**Multiple Untested
VMS Targets**

**High Grade Gold and
Silver VMS System**



GLOBAL M&I
6.3 Mt M&I

GOLD
425 Koz M&I

ZINC
273 Mlbs M&I

COPPER
36 Mlbs M&I

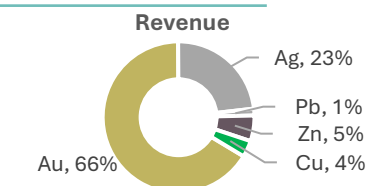
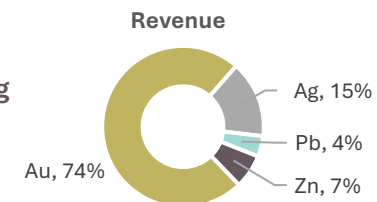
SILVER
9 Moz M&I

LEAD
123 Mlbs M&I

TAHUEHUETO

Location	Durango State 100 sq km
Ownership	100%
Mine Type	Underground
Deposit Type	Epithermal gold/silver and breccias rich in Pb-Zn-Cu
M&I	6.3 million tonnes @ 2.11 g/t gold, 46.97 g/t silver, 0.27% copper, 0.90% lead and 1.98% zinc
Life of Mine	10+ years
Replacement Value	~\$100 million

Processing	1,200 tpd throughput capacity (crushing, milling, flotation)
2025A Full Year Production	Achieved Revised Guidance for all metals: 17,410 ozs Au 0.32 million ozs Ag 6.5 million lbs Zn 4.0 million lbs Pb 1.2 million lbs Cu
YTD (H1) Production	7,964 ozs Au 0.2 million ozs Ag 3.2 million lbs Zn 1.9 million lbs Pb 0.8 million lbs Cu
Sustaining capital	\$5.1 million (H1 2026A)
Exploration	\$3.5 million (2026 budget)



Please see Forward Looking Statements for important information about reserve and resource estimates for Tahuehueto. PFS completed on Tahuehueto in 2022.

TAHUEHUETO

**District Scale
Potential
– 100 km² –
18 Veins
Mapped on
Property**

LEVEL 12 & 14 PORTALS

LEVEL 20 PORTAL

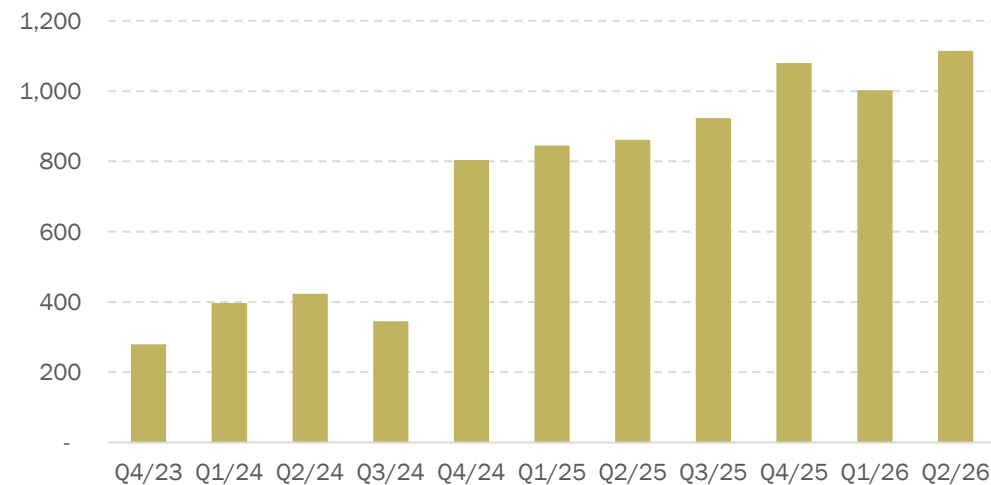
CRUSHING CIRCUIT

PROCESS PLANT

MINE CAMP



THROUGHPUT (tpd)



TRANSFORMATIVE EXPLORATION POTENTIAL AT TAHUEHUETO

CONNECTING CRESTON/EL PERDIDO TO SANTIAGO

Drilling is underway to investigate the highly prospective gap between El Perdido and Santiago with two active rigs. Zones are open along strike and to depth.

EARLY RESULTS CONFIRM GROWTH POTENTIAL

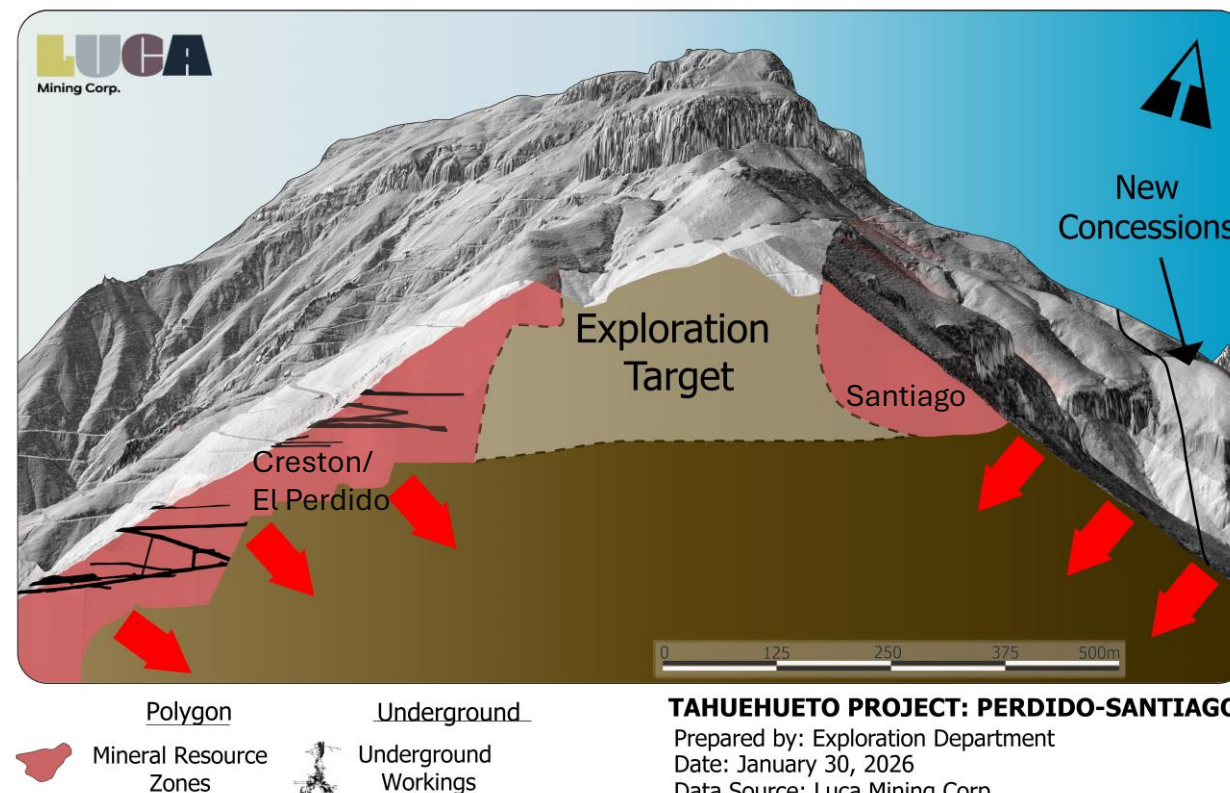
December 2025: step-out drilling returned 2.4 m of 12.2 g/t Au (14.8 g/t AuEq*), extending Santiago ~100 m west of the resource boundary.

NEAR-MINE ADVANTAGE

Exploration success can be rapidly converted into mineable ounces and near-term production growth. March 2026: drilling at Creston returned 7.6 m of 14.3 g/t Au (16.1 g/t AuEq).

NEW CONCESSIONS ADD UPSIDE

Recently acquired for US\$400k, Fresnillo concessions add meaningful upside, with known veins continuing directly toward newly consolidated ground.



* AuEq equation is: $AuEq = Au + (Ag \times 0.0126) + (Cu \times 1.1931) + (Pb \times 0.2333) + (Zn \times 0.1919)$, considering actual reported metallurgical recoveries of Au 84%, Ag 85%, Cu 78.3%, Pb 71.6% and Zn 48% for the Tahuehueto, at \$2,250 US\$/oz Au, 28 US\$/oz Ag, 9,260 US\$/Tonne Cu, 1,980 US\$/Tonne Pb and 2,430 US\$/Tonne Zn.

LUCA CORPORATE STATS

LUCA

TSXV

LUCMF

OTCQX

Z68

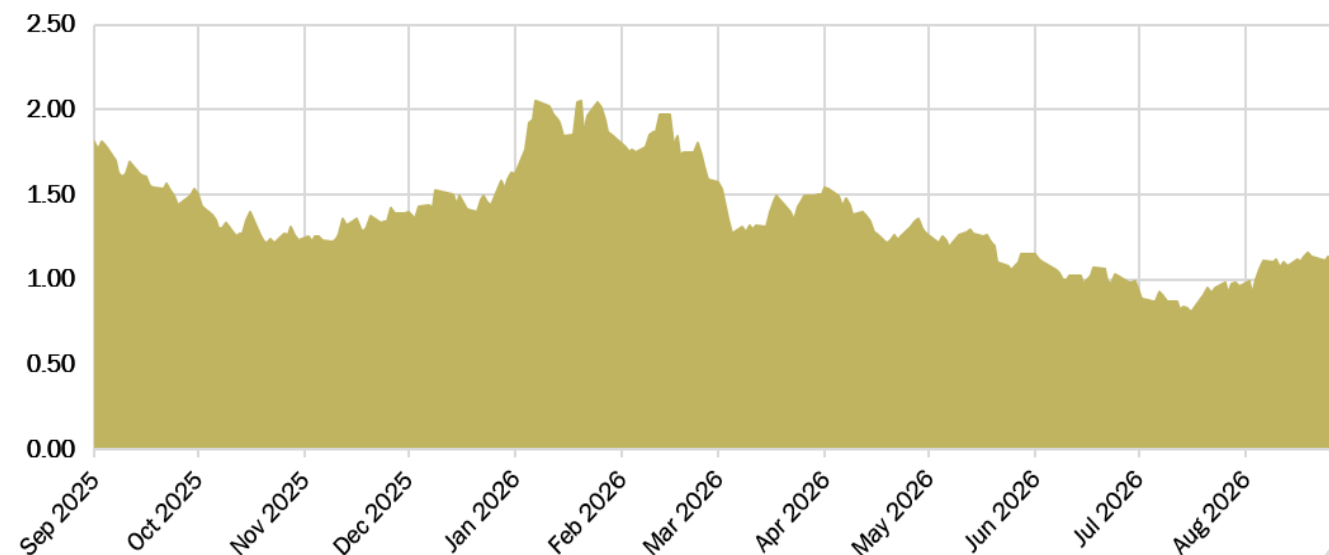
Frankfurt

Shares Outstanding	276 million
Fully Diluted	295 million
Market Cap (Sept 16, 2026)	C\$300 million (C\$1.09/share)
52 Week	C\$2.16 high C\$0.80 low
Cash (June 30, 2026)	U\$24.7 million
Debt (June 30, 2026)	U\$0.7 million

Note: Corporate stats including shares outstanding, fully diluted shares, cash and debt are as per June 30, 2026.

PRICE CHART

One Year



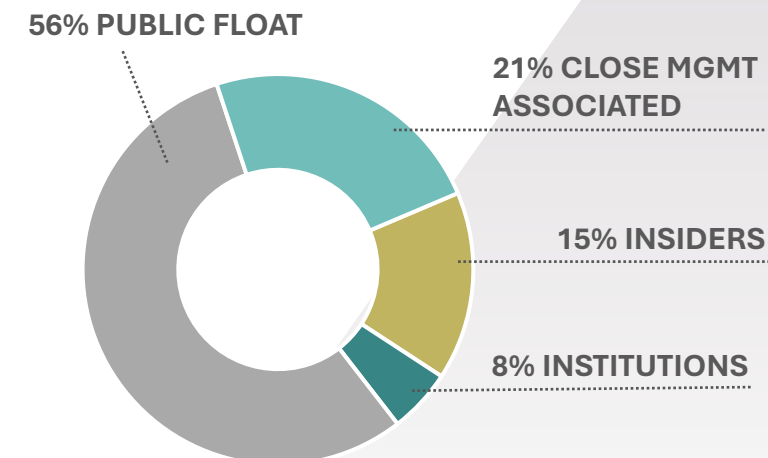
ANALYSTS

ATB Capital	Buy	C\$2.00
Canaccord	Buy	C\$3.00
Haywood	Buy	C\$3.25
National	Buy	C\$2.40
Ray Jay	Buy	C\$3.00
Stifel	Buy	C\$3.25

INDICES

VanEck Junior Gold Miners ETF (GDXJ)

SHAREHOLDER BASE



A STRONG BOARD OF DIRECTORS

Mine builders | Opportunity driven



Peter Damouni CHAIRMAN, DIRECTOR

Over 20 years of corporate and investment banking experience with a focus on the natural resource sector. Has been instrumental in developing and executing corporate strategies including equity and debt financings, restructurings, joint ventures, acquisitions and sale processes.



Phil Brumit DIRECTOR

Mr. Brumit is a mining executive with over 40 years of experience in property evaluation, engineering, project management, construction, start-up and operations within the industry. He recently served as Executive VP Projects & Operations at Josemaria Resources Inc. Prior to joining Josemaria, Mr. Brumit was President and Managing Director of Minera Candelaria, Chile, a subsidiary of Lundin Mining Corporation.



Dan Barnholden, CEO

Dan Barnholden is a seasoned professional with over 20 years of experience in senior mining investment banking roles at bank-owned and boutique dealers in Toronto and Vancouver. He has raised billions of dollars in debt and equity for junior, mid-tier and senior mining companies, as well as advised dozens of companies on mergers, acquisitions, divestitures, and other financial, strategic and governance matters.



Ruben Alvidrez Ortega, BIE & MBA DIRECTOR

Mr. Alvidrez holds an MBA from the University of Notre Dame and brings nearly 30 years of executive experience, including Senior Vice President of Corporate Operations at Citigroup. Since joining the mining industry in 2020, he has served as Board Member and Director of Strategic Projects at Luca Mining Corp. and, most recently, was appointed Board Member of Silver Viper Minerals Corp. in 2026, with expertise in mine operations, project development, corporate strategy, and responsible mining practices with a focus on value creation for shareholders and local communities.



Rory Godinho, LLB DIRECTOR

Over 35 years of capital markets experience on broad range of matters including, mergers and acquisitions, public and private equity and debt financings and regulatory compliance. Mr. Godinho is a senior partner and Co-Chair of Cozen O'Connor's Canadian Capital Markets and Securities Group. Cozen O'Connor is an Amlaw 100 international law firm. Mr. Godinho is the past Chair of the TSX Venture Exchange's National Advisory Committee.



David Rhodes, B.Sc. (Hons) UMIST DIRECTOR

David's career in the finance industry has spanned more than twenty-five years with an award-winning track record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development companies.

A STRONG MANAGEMENT TEAM

Effective Execution



Dan Barnholden, CEO

Dan Barnholden is a seasoned professional with over 20 years of experience in senior mining investment banking roles at bank-owned and boutique dealers in Toronto and Vancouver . He has raised billions of dollars in debt and equity for junior, mid-tier and senior mining companies, as well as advised dozens of companies on mergers, acquisitions, divestitures, and other financial, strategic and governance matters.



Ramon Perez, PRESIDENT

Mining executive with over 15 years of international mining experience. Ten years as VP of the Carrelton Horizon Natural Resource Fund covering the metals and mining sector with a focus on publicly listed junior mining companies in Latin America. Founding member of Sociedad Minera Reliquias S.A., now listed on the TSXV (AGMR) as Silver Mountain Resources.



Paul Gray, P. Geo VP EXPLORATION

Highly successful track record of global precious metals and base metals exploration success spanning multiple continents and over 30 years. His expertise includes the design, management and execution of multi-million dollar advanced exploration and resource delineation programs as well authorships of NI 43-101 Technical Reports.



Adam Melnyk, P. Eng, CFA VP CORPORATE DEVELOPMENT

Before joining Luca, Mr. Melnyk was Executive VP Business Development at Victoria Gold Corp. Previously, he was the Head of Mining Research at Sun Valley Gold LLC, an SEC-registered Investment Advisor and Hedge Fund. In addition, he has worked in Equity Research with both bank-owned and independent investment dealers, where he developed a reputation for thoughtful independent analysis and maintained a strong client base.



Nick Shakesby, COO

Mr. Shakesby is a senior mining executive with more than 30 years of operational and project leadership experience across underground mining operations globally, with a strong focus on Mexico and Latin America. He was the CEO of COMINVI S.A., Mexico's largest underground mining contractor, and served as VP, Operations and Country Manager, Mexico at Endeavour Silver, where he successfully implemented improved safety, production, and cost performance.



Lisa Dea, CPA, CA CHIEF FINANCIAL OFFICER

A highly experienced financial executive with over three decades of expertise in finance, securities, and accounting. As the former Chief Financial Officer of Guanajuato Silver Company Ltd., a TSX-V listed mid-tier producing silver company, Ms. Dea played a pivotal role in strategically reactivating past producing silver and gold mines in central Mexico.



Israel Munoz, CPA, CA VP FINANCIAL

Over 24 years of expertise spanning IFRS, financial reporting, internal controls, risk management, and budgeting. His background includes roles at various mining firms across the USA, Mexico, and Latin America. Prior to joining Luca, Mr. Munoz served over a decade at EY in Mexico as an audit manager, solidifying his proficiency in financial oversight and regulatory compliance.

WHAT'S NEXT

We see a near-term valuation re-rating

The Campo Morado copper/zinc/gold/silver mine has undergone a highly successful optimization program which significantly increased production

Ramp-up of newly constructed Tahuehueto gold mine

Result is increasing revenues and cash flow

With significant additional upside

Production upside at both mines

Targeting doubling production in the near term

Evaluating opportunity to materially increase gold and silver revenue at Campo Morado

Exciting brownfield and greenfield exploration upside at both mines

And longer term growth ahead

M&A growth

Targeting mid-tier ranking with 200,000 oz gold equivalent production



LUCA

Mining Corp.

TSX-V: LUCA

OTCQX: LUCMF

FRANKFURT: Z68

THANK YOU
LUCAMINING.COM

APPENDIX



CAMPO MORADO RESOURCES

RESOURCES (NI 43-101 Compliant, March 2018)

Measured & Indicated Resources

Cut-off	Tonnes	Gold	Silver	Copper	Lead	Zinc	ZnEq
% ZnEq	000s	g/t	g/t	%	%	%	%
3.0	33,850	1.29	88	0.70	0.64	2.71	6.36
4.0	25,730	1.46	102	0.74	0.76	3.22	7.27
5.5	16,620	1.70	123	0.80	0.93	4.01	8.68
7.0	10,400	1.91	146	0.87	1.11	4.85	10.16

Inferred Resources

Cut-off	Tonnes	Gold	Silver	Copper	Lead	Zinc	ZnEq
% ZnEq	000s	g/t	g/t	%	%	%	%
3.0	3,316	0.98	76	0.52	0.58	2.10	6.36
4.0	2,152	1.11	90	0.55	0.71	2.54	5.85
5.5	988	1.32	116	0.64	0.92	3.20	7.27
7.0	416	1.52	148	0.76	1.10	3.78	8.75

TAHUEHUETO RESOURCES

RESERVES & RESOURCES (NI 43-101 Compliant, April 2022)

Category	Tonnes	Gold		Silver		Copper		Lead		Zinc		Gold Equivalent	
		g/t	000 oz	g/t	000 oz	%	000 lbs	%	000 lbs	%	000 lbs	g/t	000 oz
Probable Reserves	3,585	2.55	294	50.06	5,770	0.26	20,550	1.11	87,357	1.92	151,640	4.92	567
M&I Resources	6,260	2.11	425	46.97	9,454	0.27	36,594	0.90	123,872	1.98	273,364	4.40	886
Inferred Resources	918	1.02	30	28.46	840	0.15	3,077	1.16	23,571	1.96	39,755	2.99	88