

## NEWS RELEASE

### LUCA MINING COMPLETES C\$211 MILLION SUBSCRIPTION RECEIPT FINANCINGS IN CONNECTION WITH THE PROPOSED ACQUISITION OF CAPSTONE COPPER'S COZAMIN MINE

*THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES*

**Vancouver, B.C., October 14, 2026 – Luca Mining Corp.** ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce that in connection with the proposed acquisition of the Cozamin Mine (the "Acquisition") from Capstone Copper Corp. ("Capstone") announced on September 21, 2026, the Company has completed a bought deal private placement offering of 155,000,000 subscription receipts (the "Subscription Receipts") at a price of C\$1.00 per Subscription Receipt (the "Issue Price") for gross proceeds of C\$155,000,000 (the "Offering"). The Offering was conducted by National Bank Financial Inc. (the "Lead Underwriter"), as lead underwriter and sole bookrunner, with Scotia Capital Inc. as co-lead manager, together with Raymond James Ltd., ATB Cormark Capital Markets, BMO Capital Markets, Canaccord Genuity Corp., Haywood Securities Inc. and Stifel Nicolaus Canada Inc. (collectively, the "Underwriters").

Concurrently with the closing of the Offering, the Company completed a non-brokered private placement with Wheaton Precious Metals Corp. ("Wheaton") and Taurus Mining Finance Fund No. 3 ("Taurus"), pursuant to which Wheaton acquired 35,227,250 Subscription Receipts at the Issue Price and Taurus acquired 21,136,350 Subscription Receipts at the Issue Price, for aggregate gross proceeds of C\$56,363,600 (the "Concurrent Private Placement"). The purchase of Subscription Receipts by Taurus is in addition to their committed US\$75 million portion of the US\$125 million senior secured acquisition facility, expected to close concurrently with the completion of the Acquisition.

The Company intends to use the net proceeds from the Offering and the Concurrent Private Placement to fund, in part, the cash portion of the consideration payable in connection with the Acquisition.

In connection with the Offering, Goldgroup Mining Inc. ("Goldgroup") acquired 101,123,662 Subscription Receipts and entered into an investor rights agreement with the Company pursuant to which Goldgroup is entitled to certain rights, provided it maintains certain ownership thresholds in the Company, including: (a) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its *pro rata* ownership interest at the time of such financing; and (b) the right to nominate two persons to the board of directors of the Company.

The gross proceeds from the Offering and the Concurrent Private Placement, less certain fees and expenses of the Underwriters (the "Escrowed Proceeds") were placed into escrow with Computershare Trust Company of Canada (the "Subscription Receipt Agent"). Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Acquisition) (the "Escrow Release Conditions"), without payment of additional consideration, one common share in the capital of the Company (each a "Common Share" and collectively, the "Common Shares") subject to adjustments and in accordance with the terms and conditions of a subscription receipt agreement entered into among the Company, the Lead Underwriter, and the Subscription Receipt Agent on the date hereof (the "Subscription Receipt Agreement"). Provided that the Escrow Release Conditions are satisfied or waived (where permitted) on or before 5:00 p.m. (Toronto time) on February 28, 2027, unless extended as described below or by the Company with the prior written consent of the Lead Underwriter (the "Escrow Release Deadline"), the Escrowed Proceeds, together with all interest earned thereon, will be released to the Company and the Underwriters in accordance with the terms of the Subscription Receipt Agreement.

If the closing of the Acquisition has not occurred on or prior to the Escrow Release Deadline as a result of the failure to obtain the requisite regulatory approvals in connection with the Acquisition, then the initial Escrow Release Deadline may be extended by up to two additional successive periods of one month each (for a maximum aggregate extension of the initial Escrow Release Deadline by two months).

If the Escrow Release Conditions are not satisfied prior to the Escrow Release Deadline, or an earlier termination event as set out in the Subscription Receipt Agreement occurs, the Escrowed Proceeds together with all interest earned thereon, will be returned on a *pro rata* basis to the holders of the Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force and effect.

The Subscription Receipt Agreement provides that purchasers in the Offering and the Concurrent Private Placement may also elect to waive the Escrow Release Conditions and convert their Subscription Receipts into Common Shares prior to the Escrow Release Deadline, provided that the number of Common Shares issuable upon conversion thereof does not exceed 19.9% of the issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained requisite shareholder and regulatory approvals.

As consideration for their services in connection with the Offering, the Company agreed to pay the Underwriters a cash commission equal to 5.5% of the gross proceeds of the Offering, other than in respect of the Subscription Receipts acquired by Goldgroup on which a reduced commission of 1.0% is payable. 50% of the Underwriters' commission in connection with the Offering was paid on closing of the Offering, with the remaining 50% to be held in escrow pending satisfaction of the Escrow Release Conditions.

The Offering and Concurrent Private Placement remain subject to the final approval of the TSX Venture Exchange ("TSXV"). The Subscription Receipts, including the Common Shares issuable upon conversion thereof, are subject to a statutory hold period expiring on February 15, 2027.

*The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.*

#### **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 El Barqueño 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.

On September 21, 2026, Luca announced that it entered into an agreement with Capstone to acquire 100% of the Cozamin Mine in Zacatecas, Mexico for total upfront consideration of \$290 million and up to an additional \$95 million in deferred and contingent consideration. The Cozamin Mine is a long-standing, cash-generating underground copper-silver mine with 20 years of continuous production. Based on current consensus estimates, the Acquisition 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 Acquisition also expands Luca's operating footprint into Zacatecas, one of Mexico's most productive mining regions.

The Cozamin Mine 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 Cozamin. 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.

#### **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.

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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: statements relating to the intended use of proceeds of the Offering and the Concurrent Private Placement; the ability of the Company to satisfy the Escrow Release Conditions; the receipt of final approval of the TSXV for the Offering and Concurrent Private Placement; statements relating to the proposed Acquisition; 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. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the Company with respect to the matters described in this news release.*

*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 ability of the Company to satisfy the Escrow Release Conditions by the Escrow Release Deadline; receipt of all required regulatory approvals; the successful completion of the Acquisition and the*

*Company's ability to achieve the anticipated benefits therefrom (including the acquisition of the El Barqueño project); the accuracy of historical and forward-looking operational information and estimates; the Company's ability to successfully integrate the Cozamin Mine and 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 Cozamin Mine and the El Barqueño project and the anticipated benefits therefrom; the continuing accuracy of statements regarding the Cozamin Mine and the El Barqueño project, 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 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 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.*