

LUCA REPORTS STRONG PRODUCTION FOR Q1 2024

Vancouver, British Columbia, April 22, 2024

Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) reports strong Q1 2024 production of 14,148 troy oz of gold equivalent as our Tahuehueto gold and silver mine ramps up towards its 1,000 ton per day commercial production target and the optimization program rapidly progresses at Campo Morado.

- The Tahuehueto gold and silver mine in Durango state, produced approximately 3,657 troy oz of gold equivalent comprised of 43 tonnes of copper, 468 tonnes of zinc, 2,368 troy ounces of gold, 27,396 troy ounces of silver and 251 tonnes of lead in Q1 2024, an increase of 18% from Q4 2023.
- The second mill at Tahuehueto has been installed and underwent a successful commissioning period. In March 2024, the site was achieving approximately 60% of total installed milling capacity and a record of over 14,000 dry metric tons (dmt) milled (approximately 46% increase over February 2024). At this rate Tahuehueto is expected to declare commercial production as a brand-new gold and silver mine and achieve positive operating cash flow in 2H 2024.
- The Campo Morado copper-zinc mine in Guerrero state, produced approximately 10,491 troy ounces of gold equivalent comprised of 748 tonnes of copper, 2,600 tonnes of zinc, 1,929 troy ounces of gold, 180,108 troy ounces of silver and 410 tonnes of lead in Q1 2024. This is an increase of approximately 25% from the previous quarter.
- These strong results do not reflect the full potential of the optimization program which continues to be implemented at Campo Morado. New blending and reagent protocols have yielded higher concentrate grades and recoveries, and the mine is already generating positive operating cash flow. Ongoing improvements to grade control, reagent dosing systems, process controls and metallurgical testing will provide more benefits through the production of three separate, higher value concentrates – copper, zinc, and lead, expected to take place in H2 2024 which will further increase revenue and operating cash flow.

Ramon Perez, President, and Interim CEO, commented, *"We are pleased with the continued performance of the operations at both Campo Morado and Tahuehueto. Having returned from the Tahuehueto Mine, I am very encouraged with the speed and progress we are making at site. We have already achieved over 60% of the nameplate capacity. A third filter press is enroute to the plant, which following installation, will allow for the tonnage to reach full capacity of 1,000 tpd. We are in the final stages of commissioning and look forward to declaring commercial production in H2 2024.*

At Campo Morado we are currently milling 1,600 tpd of our 2,400 tpd capacity. and are increasing the quality of our bulk and zinc concentrates. As we continue to modernise our equipment we expect the milling rate to increase in Q2 2024. In addition, the optimization program is also moving forward at a rapid pace with the ultimate objective to produce three separate, salable concentrates of copper, zinc and lead which will further enhance cash flow. I will be updating the market on this progress shortly."

1. Gold equivalents are calculated using an 88.97:1 (Ag/Au), 0.001:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q1 2024

Operational Performance

Campo Morado

The Campo Morado copper-zinc mine in Guerrero state, processed approximately 125,105 tonnes of ore during Q1 2024, meeting expectations of the mine plan. Campo Morado has seen improvements in metallurgical recovery and bulk concentrate grades during the quarter which are the direct result of the ongoing improvement project. In Q1, improvements to ore blending, reagent dosing and equipment refurbishments have had a positive impact to operating results.

Tahuehueto

The Tahuehueto gold, silver mine in Durango state, currently in pre-production, processed approximately 33,319 tonnes of ore in Q1 2024, an increase of 42% from Q4 2023. Construction of permanent access to the pumping ponds at the tailings storage facility is ongoing. All peripheral installations of the second mill have been completed with the final testing ongoing throughout Q1. Additionally, the installation of the second filter press has been completed and is now operational. Throughput for the month of January was 9,665 tonnes and in the month of February was 9,617 tonnes, which continues to increase systematically as ramp up continues. In March, Tahuehueto achieved a new daily milling record of 703 tonnes and a monthly record of over 14,000 tonnes.

We caution that as with any company bringing a new mine into production, the monthly results may vary dramatically while operations are halted for plant installations and testing, and we do not expect to report consistent, stable results until commercial production is achieved at Tahuehueto, which is expected by H2 2024.

Furthermore, we will not be able to provide guidance on certain metrics for Tahuehueto such as “All In Sustaining Costs”, until commercial production is achieved. We do not expect to report consistent, stable results until commercial production is achieved at Tahuehueto, which is expected by H2 2024.

About Luca Mining Corp.

Luca Mining (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a diversified Canadian mining company with two 100%-owned producing mines in Mexico. The Company produces gold, copper, zinc, silver and lead from these mines that each have considerable development and resource upside.

1. Gold equivalents are calculated using an 88.97:1 (Ag/Au), 0.001:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q1 2024

The Campo Morado mine, is an underground operation located in Guerrero State, a prolific mining region in Mexico. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold, Silver Mine is a new underground operation in Durango State, Mexico, within the Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. The Company is commissioning its mill capacity to 1,000 tonnes per day, and key test work and production ramp-up is underway, to increase production by 2H 2024.

The Company expects its operations to start generating positive cash flows in 2024. Luca Mining is focused on growth with the aim of maximizing shareholder returns.

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

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez
President and Interim CEO

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Luca declared commercial production at Campo Morado prior to completing 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 were completed and relied upon to make a production decision. Luca has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

Positive operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

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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, disclosure regarding the planned program to improve mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; 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 its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as “plans,” “expects,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve mining operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and political conditions, 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. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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