

NEWS RELEASE

LUCA INSIDER CALU OPPORTUNITY FUND LP ADVISES OF SHARE SALES AND WARRANT EXERCISE

Vancouver, British Columbia, January 2, 2025

Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68)

The Company has been advised that on December 31, 2024, one of the Company’s insiders, Calu Opportunity Fund LP, (“Calu”) with an address at 1166 Alberni Street, Suite 1201 Vancouver, BC V6E 3Z3, sold an aggregate of 5,699,975 common shares (“Common Shares”) of Luca. The Common Shares were sold on the open market through the facilities of the TSX Venture Exchange (the “TSXV”) at an average price of approximately \$.62 per Common Share for an aggregate gross amount of \$3,533,984 (the “Sales Proceeds”). Calu has advised the Company’s management that it intends to use \$2,000,000 of the Sales Proceeds to exercise a total of 4,000,000 warrants at an exercise price of \$.50 per warrant.

Immediately prior to the sale of the Common Shares described above, Calu owned or controlled an aggregate of 35,000,000 Common Shares, representing approximately 17.57% of the then issued and outstanding Common Shares and 7,000,000 share purchase warrants (the “Warrants”) entitling Calu to acquire an additional 7,000,000 Common Shares. Following the sale of the Common Shares and the exercise of 4,000,000 Warrants, Calu will own or control 33,300,025 Common Shares and 3,000,000 Warrants.

Calu does not have any specific current plan or future intention with respect to such securities and may or may not purchase or sell securities of the Company in the future on the open market or in private transactions in the ordinary course, depending on market conditions and other factors material to Calu’s investment decision.

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 within the prolific Sierra Madre Mineral Belt. The Company produces gold, copper, zinc, silver and lead from these mines that each have considerable development and resource upside.

The Campo Morado mine, is an underground operation located in Guerrero State, an important 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 mill at Campo Morado has a capacity of 2,400 tonnes per day.

The Tahuehueto Gold, Silver mine is a new underground mine in Durango State, Mexico which hosts numerous producing and historic mines on trend. Tahuehueto has a designed processing capacity of 1,000 tonnes per day and is expected to achieve commercial production in Q1 2025.

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) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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.

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.

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 release.

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