

NEWS RELEASE

LUCA MINING ANNOUNCES COMMERCIAL PRODUCTION AT TAHUEHUETO AND PROVIDES 2025 PRODUCTION GUIDANCE

Vancouver, B.C., March 31, 2025, Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce it has achieved commercial production at its Tahuehueto operation.

Additionally, the Company is announcing its production guidance for 2025, outlining expectations for its Campo Morado and Tahuehueto operations. The Company also provides details on its consolidated forecasts, budgeted capital, and exploration expenditures. All figures are presented in U.S. dollars unless otherwise stated.

Commercial Production at Tahuehueto

In March 2025, the Company has successfully achieved commercial production at its Tahuehueto mine, consistently operating at a throughput rate above 800 tonnes per day (“tpd”).

Ramon Perez, President of the Company, commented “This milestone marks a significant step in the mine’s development, reflecting the operational team’s dedication and the effectiveness of recent optimization efforts. Achieving this sustained production level demonstrates the mine’s ability to generate stable output, supporting the Company’s growth strategy and long-term value creation. The Company remains focused on further enhancing efficiencies and maximizing the mine’s full potential.”

2025 Production and Free Cash Flow² Guidance Highlights

For the year ahead, Luca anticipates producing between 85,000 and 100,000 gold equivalent ounces¹ with payable ounces ranging between 65,000 and 80,000. Free cash flow² before working capital adjustments is anticipated to be between \$30 million and \$40 million. The Company remains focused on key strategic initiatives designed to enhance shareholder value and drive operational efficiencies across its two producing mines.

At Campo Morado, efforts will continue to ramp up operations with the goal of achieving a consistent and sustainable mill feed while targeting an increase in throughput above 2,000 tonnes per day towards the end of 2025. Optimization work remains ongoing to improve metal recoveries and maintain grade consistency, including refining grinding techniques and reagent dosing. Additionally, the development of a third copper concentrate is expected to enhance payability of precious metals with improved concentrate grades. The Company has also outlined plans for a minimum 5,000-metre exploration program, which aims to expand mineral resources and sustain long-term production.

At Tahuehueto, the Company is prioritizing infrastructure enhancements, including the construction of a spare parts warehouse to minimize downtime and improve operational resilience. Increasing mill throughput remains a key objective, alongside continued exploration efforts to assess both near-mine and regional targets within the property's extensive epithermal vein system.

In-line with its broader financial strategy, Luca is committed to eliminating the Company's debt by July 2026. Strong operational free cash flow, combined with the potential exercise of outstanding warrants, may allow for an accelerated repayment timeline.

CEO Dan Barnholden commented, "Luca is entering an exciting phase of growth, underpinned by a commitment to operational excellence and exploration success. In 2025, we anticipate a significant increase in production, strengthened cash flow, and the advancement of highly strategic initiatives. With two operating mines generating robust free cash flow, we are well positioned to enhance our performance while identifying new growth opportunities, including potential M&A activity. Our long-term vision is to establish Luca as a leading mid-tier mining company with a production target exceeding 200,000 gold equivalent ounces annually."

2025 Production Guidance

Produced Metal

		Campo Morado	Tahuehueto	Consolidated
Gold production	oz	11,000 – 13,000	22,000 – 26,000	33,000 – 39,000
Silver production	oz	997,000 – 1,173,000	247,000 – 291,000	1,244,000 – 1,464,000
Lead production	lbs	5,000 – 6,000	3,600 – 4,200	8,600 – 10,200
Zinc production	lbs	40,000 – 47,000	6,000 – 7,000	46,000 – 54,000
Copper production	lbs	8,000 – 9,000	1,400 – 1,700	9,400 – 10,700
Gold Equivalent production¹	oz	54,000 – 64,000	31,000 – 36,000	85,000 – 100,000

Payable Metal

		Campo Morado	Tahuehueto	Consolidated
Gold production	oz	7,000 – 9,000	20,000 – 25,000	27,000 – 34,000
Silver production	oz	722,000 – 889,000	219,000 – 270,000	941,000 – 1,159,000
Lead production	lbs	-	3,000 - 4,000	3,000 – 4,000
Zinc production	lbs	32,000 – 40,000	4000 - 5000	36,000 – 45,000
Copper production	lbs	6,000 – 7,000	-	6,000 – 7,000
Gold Equivalent payable¹	oz	40,000 – 49,000	25,000 – 31,000	65,000 – 80,000

At Tahuehueto, our processing plant has an installed capacity of 1,000 tpd, with demonstrated instantaneous production rates of up to 1,200 tpd. As operations transition into commercial production, plant availability is currently at 82%, reflecting the typical phased approach to ramp-

up as operations stabilize. This results in an average processing rate of 820 tpd, with a clear plan to systematically increase availability to 85%-90% as the plant continues to perform well. Our focus remains on optimizing efficiencies to enhance long-term reliability and maximize throughput.

Free Cash Flow²

The Company anticipates generating between \$30 million and \$40 million in free cash flow² before working capital adjustments for the year, reflecting the strength of its core mining operations. This metric, which excludes short-term fluctuations in receivables, payables, prepaids and inventory, provides a clear measure of the Company's ability to generate cash from operations net of capital expenditures. Strong free cash flow² supports key initiatives, including debt repayment, reinvestment in growth opportunities, and potential shareholder returns. The Company's anticipated cash generation underscores its operational efficiency and financial resilience as it continues to execute its long-term strategy.

2025 Budgeted Capital Expenditures and Exploration

		Mine Development - Sustaining ²	Other Capital - Sustaining ²	Total Sustaining ²	Exploration	Total
Campo Morado	\$	10 million	3 million	13 million	1.3 million	14.3 million
Tahuehueto	\$	6.5 million	4 million	10.5 million	2.6 million	13.1 million
Consolidated	\$	16.5 million	7 million	23.5 million	3.9 million	27.4 million

In 2025, Luca plans to invest a total of \$27.4 million into its projects, \$23.5 million in sustaining capital expenditures and \$3.9 million in exploration across its two operating mines. These expenditures are expected to be fully funded through operational cash flow.

At Campo Morado, a total of \$13 million will be allocated to capital projects, with the primary investment being the development mine workings estimated at \$10 million. Additional funds will support mine infrastructure, equipment acquisitions, and improvements to the processing plant and tailings storage facility. The exploration program will include 5,000 metres of drilling for \$1.3 million, marking the first such initiative in several years. This campaign will focus on increasing high-grade resources near existing operations while also evaluating regional targets for future development.

At Tahuehueto, planned capital expenditures amount to \$10.5 million, with \$6.5 million allocated to mine workings. Additional investments will be directed toward infrastructure upgrades, plant enhancements, and camp improvements. The 2025 exploration program for \$2.6 million is

expected to involve 5,000 metres of drilling, primarily targeting resource expansion and mine life extension. Luca may extend exploration efforts to assess regional targets across the broader property.

Technical Disclosure

The scientific and technical information contained in this news release has been reviewed and approved by Ramon Mendoza, P.Eng., Chief Technical Officer, a Qualified Person as defined under National Instrument 43-101.

Production in Campo Morado

Production at the Campo Morado is not currently based on the result of a feasibility study of mineral reserves demonstrating economic and technical viability, instead is supported by historical and actual mine and processing performance. Readers should consider that increased uncertainty exists until such viability is supported by a study at least at a pre-feasibility study level. The Company is currently working with independent consultants to complete a Mineral Resource update and provide an estimation of the Mineral Reserves at Campo Morado.

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 within the prolific Sierra Madre mineralized belt in Mexico which hosts numerous producing and historic mines along its trend. 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. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimization program which is already generating significant improvements in recoveries and concentrates grades, efficiencies, and cashflows.

The Tahuehueto gold-silver mine is an underground operation in Durango State, located along a trend that hosts numerous producing and historic mines. The Company has successfully commissioned its mill and is now in commercial production.

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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Endnotes

The Company has included certain performance measures that are not defined under International Financial Reporting Standards (“IFRS”). The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions.

¹ Gold equivalent is calculated using an 90.32:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0015:1 (Au/Cu) and 0.0003:1 (Au/Pb) ratio

² Non-IFRS Financial Measures

Free cash flow

Free cash flow before working capital adjustments is a non-IFRS liquidity measure that reflects operating cash flows before changes in working capital, less capital expenditures. Management uses this measure as a key indicator of the Company’s underlying liquidity, as it provides a clearer view of cash generated from core operations, excluding short-term fluctuations in working capital. This metric is used alongside related IFRS amounts when assessing available cash for decision-making purposes, including dividends and discretionary investments. It also assists management, the Board of Directors, and investors in evaluating the Company’s ability to generate sustainable liquidity from operating activities.

Sustaining capital

Sustaining capital is defined as the capital required to maintain operations at existing levels. This measurement is used by management to assess the effectiveness of an investment program.

For further information on reconciliations of Non-IFRS measures, refer to the Non-IFRS financial measures section of the Company’s Management Discussion & Analysis for the three and nine months ending September 30, 2024, beginning on page 26.

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, estimated production guidelines for 2025 and other possible events, conditions or performance that are

based on assumptions about the proposed exploration program and its anticipated results; the timing and costs of future activities on the Company's properties, such as production rates and increases and sustaining capital expenditures; success of exploration, development, and metres to be drilled in exploration 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 Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Tahuehueto Project can be achieved; that consistent and sustainable mill feed at Campo Morado will be achieved; the continuity of the price of gold and other metals and economic and political conditions. 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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