

NEWS RELEASE

LUCA'S CASH BALANCE SURGES TO US\$21 MILLION THROUGH WARRANT EXERCISE AND CASH FLOW

Vancouver, B.C., April 28, 2025, Luca Mining Corp. ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce that Luca investors, including certain insiders, have exercised an aggregate of 38.8 million share purchase warrants worth USD\$14.0 million (CAD\$19.8 million). The Company has substantially reduced its debt by USD \$8.4 million since January 1, 2025, resulting in a current debt balance of USD \$8.5 million. Luca's total cash and cash equivalents balance (including silver bullion on hand) is currently US\$20.6 million and growing, as strong cash flow from operations continues and further warrant exercises are expected.

Outstanding warrants have been reduced to the following with the total outstanding common shares of the Company at 253.7 million:

Number of Warrants	Exercise Price	Expiry Date
3.67 million	CAD \$0.50	June 2025
0.62 million	CAD \$2.80	June 2025
2.86 million	CAD \$0.50	December 2025
8.40 million	CAD \$0.60	March 2026
0.68 million	CAD \$0.45	March 2026
16.23 million	Total Warrants Outstanding	

Dan Barnholden, CEO, commented, *"With the expiry and exercise of most of the warrants associated with the recapitalization of the Company in 2023, Luca finds itself in a very strong financial position with a modest number of dilutable securities remaining. While we have a stated goal of eliminating debt as quickly as possible, we will also continue to fund high impact capital improvements at both of our mines, aggressively explore our broader property packages, pursue strategic M&A activity and consider the potential to return capital to shareholders. The improvement in our financial position over the course of the past year is nothing short of incredible and we appreciate the ongoing support of our shareholders as well as the excellent work conducted by our employees and various contractors."*

The number of outstanding warrants has been reduced materially, resulting in the Company being well-funded, with a strong balance sheet. In addition, Luca expects to generate free cash flow in the range of USD\$30 million to USD\$40 million in 2025, resulting in one of the best cash flow yields amongst its peers. Luca is in a unique position to benefit from the continuing strong commodity demand cycle with its diversified metal production profile. Along with its strong and growing cash balance, debt elimination in 2026, and expanding production levels, the Company is set for a year of exceptional performance.

Inclusion in Solactive Index Fund

Additionally, Luca notes that the Company has met the inclusion criteria and has been added to the Solactive Global Copper Miners Total Return Index, with an inclusion date of May 1, 2025. This index is tracked by the Global X Copper Miners ETF (COPX). Further information is available on the respective websites for Solactive and Global X.

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 and generate strong cash flow. Both mines have considerable development and resource upside as well as tremendous exploration potential.

The Company's Campo Morado Mine hosts VMS-style, polymetallic mineralization within a large land package comprising 121 sq km. 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 75 sq km 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. The Company has successfully commissioned its mill and is now in commercial production.

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

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning: the future cash flows, profitability, financial and operating performance of the Company; estimated future metals prices, cut-off grades, operating costs, capital costs, commodity prices, rates of inflation, metallurgical recoveries, amenability of ore to mining and treatment, environmental considerations and labor availability; the estimation of reserves and resources; expected benefits and outcomes of mine optimization activities; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; limitation of insurance coverage; and the maintenance of permits, licenses and surface rights necessary for the Company's operations.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve 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 statements. Such factors include, but are not limited to: general business and economic uncertainties; exploration and resource extraction risks; uncertainties relating to permits, licenses and surface rights; the actual results of current exploration, development and mining activities; fluctuations in future metals prices; inherent risks of operating in a foreign jurisdiction; climate-change related risks; changes in capital and operating costs for the Company's properties; foreign exchange risks; changes in mine plan and design and the mining methods employed on the Company's properties; labor risks; lack of access to infrastructure, power and water; changes in labor laws; counterparty risk; volatility in the price of the Company's common shares; security risks; tailings pond risks; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; natural disasters; the risk of arbitrary changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions about: no material deterioration in general business and economic conditions; favorable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold, silver, copper, zinc, lead and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral reserve and mineral resource estimates; the geology of Tahuehueto and Campo Morado being as described in the respective technical report for each property; production costs; the accuracy of budgeted exploration, development and construction costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favorable such that the Company is able to operate in a safe, efficient and effective manner; work force continuing to remain healthy in the face of prevailing epidemics, pandemics or other health risks (including COVID-19); political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favorable terms; obtaining required renewals for existing approvals, licenses and permits on favorable terms; requirements under applicable laws; sustained labor stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of any debt obligations of the Company.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

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