

NEWS RELEASE

LUCA ADVANCES STUDY TO OPTIMIZE CAMPO MORADO AND INCREASE GOLD AND SILVER PRODUCTION

Vancouver, B.C., February 18, 2026: Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce that the Company’s board of directors has approved a mill optimization and expansion study and mine plan update for the Campo Morado mine (the “Campo Morado Expansion” or “CME”) to be prepared as a technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), expected to be delivered in the second half of 2026.

Highlights

- Ausenco PTY Ltd. (“Ausenco”), a global leader in metallurgical design, flotation and precious metals recovery methods, has been selected as the technical third-party engineering consultant to lead the Campo Morado Expansion
- Ausenco is designing the CME as a two-phase optimization and expansion project:
 - Phase 1 will consider a bulk sulphide flotation processing flowsheet with increased grinding capacity to achieve optimal separation of sulphide minerals and produce high-quality copper and zinc concentrates, targeting higher recovery rates of all metals and increased mill throughput rates
 - Phase 2 will evaluate the recovery to doré of the gold and silver contained in a precious metals-rich pyrite concentrate remaining after the Phase 1 optimized flotation process
- Additional metallurgical test work to support the CME Phase 1 and Phase 2 optimization is underway at third-party testing facilities and will be released as available
- Alongside the CME mill optimization, a life of mine plan, including the currently unmined high-grade Reforma and El Rey deposits will be evaluated
- The CME, life of mine plan and Mineral Reserve statement will be delivered in a Technical Report to be prepared in accordance with NI 43-101, expected to be released in the second half of 2026
- Luca is evaluating the purchase of key long-lead-time items to support the timely delivery of the CME optimization project

Dan Barnholden, Luca’s CEO and Director, commented, *“The initiation of the Campo Morado Expansion is a significant event for Luca and our shareholders. We are targeting improved metal recoveries, particularly for precious metals, at what we expect could be a long-lived mining operation with increased production levels at expanded margins. Given our existing processing facilities and mining operations at Campo Morado, we anticipate that the CME may be implemented for a capital cost reflective of the brownfield nature of the project. We are pleased to partner with industry-leading processing and metallurgical engineers at Ausenco as we advance and derisk this opportunity at Campo Morado.”*

Campo Morado Expansion – Phase 1

Phase 1 of the CME is being considered with the goal to achieve greater consistency in operational performance at the Campo Morado processing facilities, with improved pre-flotation, on-stream analysis of flotation concentration, and the addition of ultra-fine grinding capacity to achieve a target grind size of 8-10 microns (from current operational levels of a target regrind size of 15 microns).

The Phase 1 flowsheet at the Campo Morado mill is expected to reconfigure the current sequential flotation of copper and zinc concentrates to a bulk flotation of all sulphides, followed by additional regrinding to effectively separate sulphide species prior to a sequential flotation process to produce copper and zinc concentrates. The final tailings from this Phase 1 bulk flotation-regrinding flowsheet are expected to be primarily a pyrite concentrate containing gold and silver.

The Company anticipates that the additional grinding capacity contemplated under the Phase 1 optimization will allow the current grinding capacity bottlenecks at the operation to be relieved. The Company hopes that the study will prove that under this proposed flowsheet, overall mill throughput capacity at Campo Morado could materially increase. Luca and Ausenco are evaluating various proven grinding technologies in order to achieve targeted grind sizes under the CME, including both Glencore Technology's IsaMill and vertical stirred mill options. Given existing grid power and transformer capacity at Campo Morado, the Company does not expect power costs to be a primary sensitivity under the CME Phase 1 flowsheet.

Additional metallurgical testwork is ongoing both at Luca's metallurgical laboratories and at independent third-party testing facilities to support the CME Phase 1 flowsheet. It is expected that these test results will be released in the first half of 2026.

Campo Morado Expansion – Phase 2

Following the flotation of high-quality zinc and copper concentrates under the CME Phase 1 optimization, Ausenco will evaluate if a tailings product containing high grades of precious metals and consisting primarily of pyrite-associated gold and silver will be available for further processing.

Under the CME Phase 2, Ausenco will evaluate various conventional methodologies to recover gold and silver from this high-grade pyrite concentrate to produce a gold-silver doré at the mine. Currently at the Campo Morado operation, there is no gold leaching capacity and all precious metals produced are contained in concentrates with no existing doré production.

As a base case, CME Phase 2 will evaluate direct conventional cyanide leaching of this high-grade pyrite concentrate. The Phase 2 optimization is being evaluated to include the construction of leach tanks, counter current decantation filters, and a Merrill-Crowe process to recover gold and silver to doré.

Additional metallurgical testwork to support the CME Phase 2, including samples from the currently unmined high-grade Reforma and El Rey deposits at Campo Morado are being evaluated at both Luca's metallurgical laboratories and at independent third-party testing facilities. Metallurgical test results will be released as they become available.

When considering the CME Phase 2 flowsheet, alternate gold recovery methods to direct cyanide leaching, including Glencore Technology's Albion process and Pressure Oxidation will also be evaluated under trade-off analysis scenarios.

Figure 1 – CME Phase 1 and 2 Design Targets



Updated Campo Morado Mine Plan

In parallel with the ongoing metallurgical and engineering studies to advance the CME, Luca is working with third-party consultants to update the Campo Morado mine plan to include, amongst other items, updated metal prices, updated ore characterization, optimized metals recovery assumptions, and recent drilling success at the mine. Luca expects to complete a life of mine plan and Mineral Reserve statement in a Technical Report to be prepared in accordance with NI 43-101 in the second half of 2026.

As part of the mine plan update, all mineralized deposits at the operation will be evaluated in context of the current metals price environment and the potential benefits of the CME. In particular, the high-grade and unmined Reforma and El Rey deposits are expected to be included in the updated mine plan as Mineral Reserves.

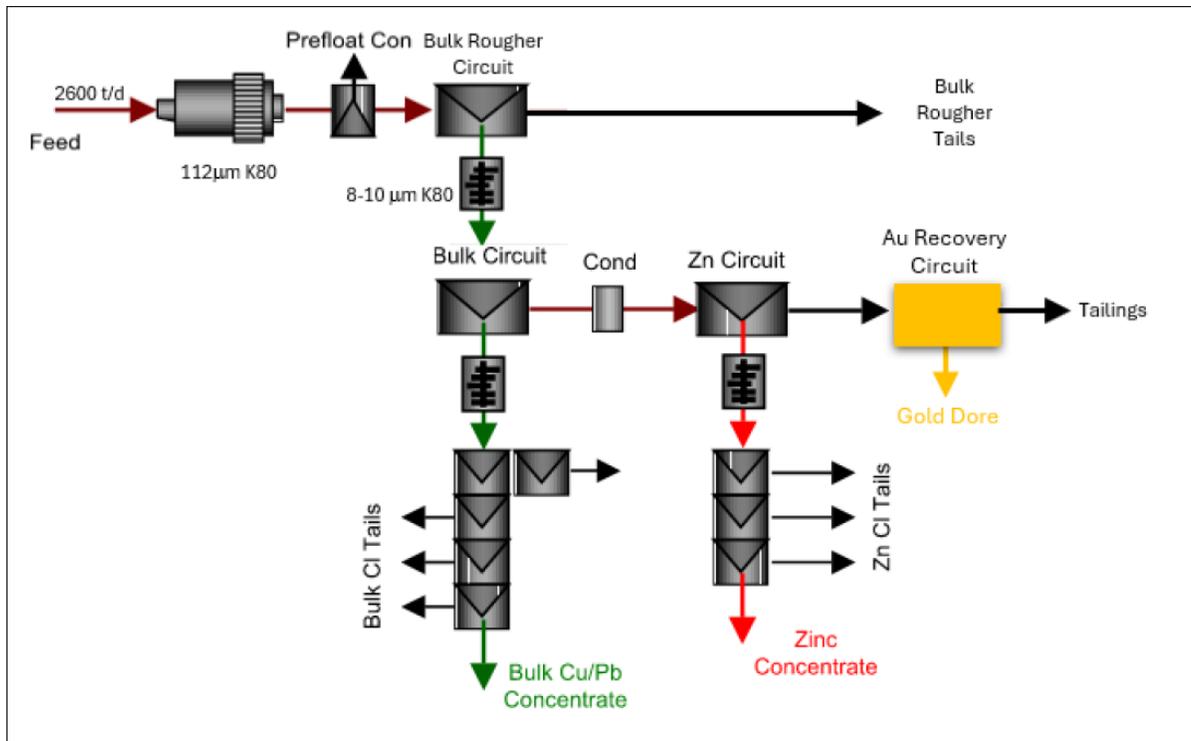
CME Execution Plan

Luca is working with Ausenco to derisk the timeline and execution of the CME optimization project. Efforts underway to ensure delivery of the project include:

- Ongoing metallurgical testwork at independent metallurgical laboratories, including ALS Environmental, located in Kamloops, BC
- Advanced procurement of long lead time items, including: Courier 6G SL Elemental Analyzer (Metso), Jameson cleaner flotation cell, regrinding mills, flotation cell mechanisms, as well as various pumps, tanks and filters
- Delivery of the CME optimization study and mine plan
- Establishment of a technical team to execute on the CME timeline and budget

- Luca expects a significant portion of the capital for the CME Phase 1 and 2 could be funded from cash flow from existing operations; however, discussions with various capital providers will be advanced to secure funding when required to execute on the CME
- Although not expected to be a critical path item for the CME, advanced permitting efforts are underway to support required permit modifications and amendments

Figure 2 – Proposed CME Study Flowsheet



Source: Ausenco PTY Ltd.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Mr. Ramon Mendoza Reyes, P.Eng., Chief Operating and Technical Officer at Luca Mining. Mr. Mendoza is a Qualified Person for the Company as defined by NI 43-101.

Richard Whittering, Principal Process Engineer at Ausenco PTY Ltd., is acting as technical lead for Luca's third-party independent consultant for the Campo Morado Expansion study. Mr. Whittering is a Qualified Person as defined by NI 43-101.

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 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.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across five continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

On Behalf of the Board of Directors

(signed) “Dan Barnholden”

Dan Barnholden, Chief Executive Officer

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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, conditions or performance that are based on assumptions about the proposed exploration programs and its anticipated results; the timing and costs of future activities on the Company’s properties; success of exploration and development; anticipated time and results of forthcoming reports on the Campo Morado mine; capital requirements of the CME; the CME and targets, expectations and results thereof; inclusion of the Reforma and El Rey deposits in the updated mine plan as Mineral Reserves; and benefits from Campo Morado expansion and structure thereof. 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 Campo Morado mine can be achieved; that consistent and sustainable mill feed at Campo Morado mine will be achieved; the CME will yield anticipated results; 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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