Luca Mining Corp.
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NEWS RELEASE

LUCA MINING ANNOUNCES BINDING EQUITY COMMITMENT FROM GOLDGROUP MINING INC.

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Vancouver, B.C., September 28, 2026 – Luca Mining Corp. ("Luca" or the "Company") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) announces that, further to its news release dated September 21, 2026 where Luca announced, among other things, a $110 million "bought deal" private placement (the "Brokered Offering") of subscription receipts of the Company ("Subscription Receipts"), it has entered into a binding commitment (the "Financing Commitment") with Goldgroup Mining Inc. ("Goldgroup"), pursuant to which Goldgroup will participate in the Brokered Offering for gross proceeds of US$75 million, or such other amount representing a 19.9% ownership interest in Luca on a non-diluted pro forma basis after giving effect to the Transaction (as defined below). Trafigura Pte Ltd. ("Trafigura") and Goldgroup have agreed that the Financing Commitment replaces the $75 million equity backstop previously provided by Trafigura. The net proceeds from the Brokered Offering will be used to fund a portion of the cash consideration for the acquisition of the Cozamin Mine (the "Transaction").

Each Subscription Receipt to be held by Goldgroup will be convertible into one common share of Luca ("Luca Share") on the earlier of: (i) the satisfaction of all escrow release conditions, including, among other things, the completion or satisfaction of all conditions precedent for the Transaction and the receipt of all required corporate and regulatory approvals in connection with the Transaction (the "Escrow Release Conditions"); and (ii) Goldgroup's election to convert the Subscription Receipts into Luca Shares, provided that such conversion does not result in Goldgroup holding more than 19.9% of the issued and outstanding Luca Shares on a non-diluted basis, or Luca having to obtain shareholder approval for the Brokered Offering, in accordance with applicable securities laws or stock exchange policies. The terms of the Brokered Offering otherwise remain as set forth in the September 21, 2026 news release.

In connection with the Financing Commitment, Luca also agreed to provide Goldgroup with certain investor rights (the "Investor Rights") once and for so long as Goldgroup beneficially owns at least 10% of the outstanding Luca Shares. The Investor Rights include the right to nominate two directors to the Company's board of directors and equity participation and anti-dilution rights, subject to certain conditions.

Closing of the Brokered Offering, including Goldgroup's participation therein and the grant of the Investor Rights, remains subject to, among other things, the approval of the TSX Venture Exchange (the "TSXV").

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, generating 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.

On September 17, 2026, Luca announced that it entered into an agreement to acquire the El Barqueño Project, which is expected to close in Q4 2026, subject to receipt of regulatory approvals and customary closing conditions. The El Barqueño Project is a large-scale exploration and development property covering over 32,000 hectares in Jalisco State. Previously operated by Agnico

Eagle, the El Barqueño Project is located approximately 100 kilometres west of Guadalajara and is accessible by paved and secondary roads. El Barqueño hosts a historical 2025 Mineral Resource estimate of 399,265 ounces of gold equivalent at 1.47 g/t AuEq in the Indicated category, with an additional 650,046 ounces at 1.43 g/t AuEq in the Inferred category. Following closing, Luca plans to advance permitting to enable exploration drilling and development studies.

On September 21, 2026, Luca announced that it entered into an agreement with Capstone Copper Corp. ("Capstone") to acquire 100% of the Cozamin Mine in Zacatecas, Mexico for total upfront consideration of $290 million and up to an additional $95 million in deferred and contingent consideration. The Cozamin Mine is a long-standing, cash-generating underground copper-silver mine with 20 years of continuous production. Based on current consensus estimates, the Transaction is expected to more than double Luca's 2027 production profile, increase cash flow generation, and increase the Company's exposure to copper and silver. The Transaction also expands Luca's operating footprint into Zacatecas, one of Mexico's most productive mining regions.

The Cozamin Mine has a long operating history and a historical mine plan supporting mine life through 2030, based on historical Mineral Reserve estimates disclosed by Capstone. Luca intends to undertake an extensive program of resource validation and exploration following closing, with the objective of extending mine life and demonstrating the long-term free cash flow generation potential of Cozamin. Luca has not adopted the historical mine plan and intends to develop an updated mine plan following completion of its review and verification of the historical technical information.

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

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: the completion, structure and terms of the Financing Commitment and the Brokered Offering; the amount to be invested by Goldgroup and Goldgroup's resulting ownership interest in the Company; the issuance of Subscription Receipts to Goldgroup and the conversion of such Subscription Receipts into Luca Shares; the satisfaction of the Escrow Release Conditions; Goldgroup not holding more than 19.9% of the issued and outstanding Luca Shares on a non-diluted basis; the Company not being required to obtain shareholder approval for the Brokered Offering, including Goldgroup's participation therein; the completion, terms and anticipated timing of the Transaction; the use of the net proceeds of the Brokered Offering; the grant, continuation and exercise of the Investor Rights; the anticipated benefits of the Transaction, including the impact of the Transaction on the Company's production profile, cash flow generation, exposure to copper and silver and operating footprint; the Company's plans to undertake resource validation and exploration at the Cozamin Mine, extend its mine life, demonstrate its long-term free cash flow generation potential and develop an updated mine plan; the anticipated timing and completion of the acquisition of the El Barqueño Project, including the receipt of required regulatory approvals and satisfaction of customary closing conditions; and the Company's plans to advance permitting, exploration drilling and development studies at the El Barqueño Project.

In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "may" 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: Goldgroup and the Company satisfying their respective obligations in connection with the Financing Commitment; the satisfaction or waiver of the conditions to the Financing Commitment, the Brokered Offering and the Transaction, including the Escrow Release Conditions; the completion of the Financing Commitment, the Brokered Offering and the Transaction on the terms and within the timeframes contemplated; the receipt of all necessary corporate, regulatory, stock exchange and other approvals, including the approval of the TSXV; the number and issue price of the Subscription Receipts to be acquired by Goldgroup and the number of Luca Shares issuable upon conversion thereof; Goldgroup's resulting ownership interest in the Company; the application of applicable securities laws and stock exchange policies, including shareholder approval requirements; Goldgroup satisfying the applicable ownership threshold for the continuation and exercise of its investor rights; the accuracy of the consensus estimates and historical technical information relating to the Cozamin Mine; the successful completion of the Transaction and the Company's ability to achieve the anticipated benefits thereof; the Company's ability to complete resource validation and exploration activities and develop an updated mine plan for the Cozamin Mine; the satisfaction or waiver of the conditions to the acquisition of the El Barqueño Project; the receipt of required approvals for that acquisition; and the Company's ability to obtain required permits and advance exploration and development activities at the El Barqueño Project.

Although the Company believes that the expectations and assumptions reflected in such Forward-Looking Information are reasonable, there can be no assurance that they will prove to be correct. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such Forward-Looking Information, including, but not limited to: the failure of Goldgroup or the Company to satisfy their respective obligations in connection with the Financing Commitment; the failure to satisfy or waive the conditions to the Financing Commitment, the Brokered Offering or the Transaction, including the Escrow Release Conditions; the failure to obtain required corporate, regulatory, stock exchange, shareholder or other approvals, including the approval of the TSXV; changes to the structure, timing, terms or amount of the Financing Commitment, the Brokered Offering or the Transaction; the number or price of the securities ultimately issued to Goldgroup; Goldgroup's resulting ownership interest exceeding applicable thresholds or triggering shareholder approval or other requirements; the Escrowed Proceeds not being released or the net proceeds of the Brokered Offering not being available or sufficient to be applied as contemplated; the Transaction not being completed on the terms or within the timeframe contemplated, or at all; the anticipated benefits of the Transaction not being realized; actual production, cash flow or other results differing from consensus estimates; the historical technical information relating to the Cozamin Mine proving inaccurate or not being verified; the Company being unable to complete its planned resource validation or exploration activities, extend the mine life, demonstrate long-term free cash flow generation potential or develop an updated mine plan for the Cozamin Mine; changes in commodity prices, financial markets and general economic conditions; the acquisition of the El Barqueño Project not being completed on the terms or within the timeframe contemplated, or at all; the failure to obtain required approvals or satisfy applicable closing conditions for that acquisition; the Company being unable to obtain required permits or advance exploration and development activities at the El Barqueño Project as contemplated; and the other risks described in the Company's public disclosure documents filed under its issuer profile on SEDAR+.

The Forward-Looking Information included in this news release is expressly qualified by the foregoing cautionary statements. Readers of this news release are cautioned not to place undue reliance on the Forward-Looking Information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This Forward-Looking Information should not be relied upon as representing management's views as of any date subsequent to the date of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.