

Luca Mining Announces Major Exploration Program

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VANCOUVER, July 31, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce plans for an exploration drilling campaign at both Campo Morado and Tahuehueto. Approximately 5,000 metres will be drilled at each project (10,000 meters total) during Q3 and Q4 of 2024, to test high potential targets on trend with the current mining areas.

Campo Morado

Campo Morado is a large VMS polymetallic system hosting substantial mineral resources of copper, zinc, gold and silver. The Campo Morado project includes an operating mine and associated infrastructure. The mine is generating positive, free operating cash flow. Over \$500 million has been invested in the mine and mill from exploration, discovery, construction and operation. The mill is capable of processing over 2,000 tonnes per day. The property area encompasses 121 square kilometres (12,090 hectares) in the state of Guerrero in southwestern Mexico within the prolific Sierra Madre mineral belt.

- The new exploration campaign is the first exploration at Campo Morado since 2013.
- There are over 30 known targets that have never been tested.
- The top 4 targets are within the fully permitted mining zone.
- In the current campaign, the Company will be looking to explore the project's promising copper and gold potential.
- An extensive inventory of historical drilling data (580,800+ metres) along with geophysics and geochemistry is being used to evaluate and prioritize drill targets.

What is exciting about typical VMS systems such as Campo Morado, is that they usually comprise multiple, discrete halos or pods of mineralization. Due to the nature of the deposit style, at many of the large VMS camps around the world, successful ongoing exploration and development has continued for decades. For example, the nearby Tizapa Mine (Peñoles/Dowa Mining/Sumitomo) is a similar VMS underground mine 92km north of Campo Morado. It is in its 30th year of production. We look forward to examining the long-term upside potential at Campo Morado.

Tahuehueto

Tahuehueto is a brand-new gold mine and is expected to achieve commercial production with an average run rate of 800 tpd at its mill in the next few weeks. Name plate capacity at the mill is currently 1,000 tpd. Tahuehueto is a large epithermal gold/silver vein system with associated breccias rich in Pb-Zn-Cu. The property comprises 75 square kilometres (7,492 hectares) and is located in the state of Durango in north-central Mexico within the Sierra Madre mineral belt.

- Mineralization is open along strike and at depth for most of the modeled resource areas
- Step-out drilling along strike (north and south) and to depth will be carried out to determine the vertical and lateral extent of mineralization.
- Characterize and identify mineralized brecciated zones within the known epithermal vein systems.
- Rapid development of new resources discovered.

Tahuehueto, being a new mine, has significant exploration potential. It is estimated that less than 10% of the concession area has been explored. Tahuehueto is comparable in concession area to the Tayoltita mine of the San Dimas district to the south, with both mines hosting epithermal mineralization. It is estimated that the San Dimas district has produced over 11 million ounces of gold to date (Technical Report on Mineral Resource and Reserve Update December 2020, [First Majestic Silver Corp.](#)).

Dan Barnholden, CEO, commented, "The exploration potential at Campo Morado and Tahuehueto is game

changing. Both projects already have demonstrated strong cash flow potential and exploration success at one or both projects will take Luca into a new league. We intend to grow our company and are targeting no less than 200,000 oz Au Eq production and our development, exploration and expansion plans have the potential to get us there."

Christopher Richings, VP Technical, commented, "For the first time in over 10 years, the Company has developed a strategic exploration program that will build our resource base at both sites, add value to our metal production profile and provide the foundation for exceptional new growth. We will be leveraging advanced geological understanding and a large amount of technical data to guide the upcoming campaign and drive success."

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 zinc and "bulk" copper-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in metallurgical recoveries, efficiencies, and cashflows. The Tahuehueto Gold, Silver mine is a new underground mine in Durango State, Mexico which hosts numerous producing and historic mines on the same regional trend. Tahuehueto has a designed processing capacity of 1,000 tonnes per day and is expected to achieve commercial production in 2H 2024.

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

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

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.

Pricing assumptions in connection with gold equivalent production estimates: Gold \$1,850/oz | Copper \$3.65/lb | Zinc \$1.15/lb | Lead \$0.92lb | Silver \$22.50/oz

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.

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