

Luca Mining Hits 500 TPD Milestone at Tahuehueto Gold Project, and Successfully Closes Over-Subscribed Private Placement at CAD\$24.9 million

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VANCOUVER, June 28, 2023 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: TSGA) is thrilled to announce two significant milestones. Firstly, the Tahuehueto Gold Project in Durango, Mexico, has achieved a major milestone with a production capacity of 500 tonnes per day ("tpd"), on time and budget. Secondly, Luca has successfully closed an oversubscribed non-brokered private placement (the "Private Placement"), for a total of CAD\$24,896,551.42 (see the Company's news release dated March 31, 2023).

Highlights

- Tahuehueto Gold Project achieves 500 tpd production milestone, on schedule and budget
- Funded to achieve commercial production of 1,000 tpd, scheduled for year-end 2023

Mike Struthers, CEO, commented, "We are delighted to have accomplished our goal of reaching 500 tpd at Tahuehueto. This achievement is a testament to the dedication and collaborative efforts of our site teams, contractors, management, and staff. But our focus on delivering Tahuehueto for all our stakeholders continues, as we push towards the ultimate goal of commercial production at 1,000 tpd by year-end. This underpins our strategy of operating two profitable mines and laying a solid foundation for growth, ultimately leading to an exceptional performance in 2024."

"In addition to this significant operational milestone, Luca is proud to announce the successful completion of its funding round, raising an impressive CAD\$24.9 million. This accomplishment, particularly under current market conditions, is the result of tremendous efforts by our core team and key stakeholders."

"These significant accomplishments underline the trust and confidence investors have placed in the Company, our new team, and our ambitions for growth. The strong support received from new and existing shareholders is a testament to the dedication of the Luca Mining team."

Tahuehueto Achieves 500 TPD

The Company is very pleased to hit this critical first production goal of 500 tpd at Tahuehueto, as planned, by June 30th, 2023. With an installed capacity of 500 tpd the mine is expected to generate positive cash flow at current metal prices.

This is the first of two major milestones for Tahuehueto construction. Commercial production will be achieved when a capacity of 1,000 tpd is completed by end 2023. Based on the pre-feasibility study updated in April, 2022 (NI43-101 Technical Report "Preliminary Feasibility Study - Tahuehueto Project"), at a capacity of 1,000 tpd the mine will have a net present value of USD \$131.8m¹, an IRR of 65%, and will have an average all-in sustaining cost of USD \$855/oz AuEq over the 10-year mine life.

¹ Economic analysis based on following metal prices: gold US\$ 1,650/oz; silver US\$ 21.02/oz, lead US\$ 0.91/lb and zinc US\$ 1.15/lb

Recent production (June 2023 to date) grades have averaged 2.47 g/t Au, 31.2 g/t Ag, 1.23% Pb, and 2.92% Zn. Recoveries of all key metals were within 5% of plan, and the lead concentrate, to which the majority of gold and silver report, achieved an average content of 51.2 g/t Au and 648.5 g/t Ag. The zinc concentrate

achieved the plan, at an average content of 45.2 % Zn.

A key component of this milestone is the completion of the first stage ("Stage 1A") of the tailings dam. Tailings deposition within this facility has now commenced, and construction of the remaining two stages will continue for the remainder of 2023.

Other key achievements include:

- Ongoing mining of access and operating development on various mine levels, to sustain planned production rates.
- Optimisation of the existing tailings filter press, and completion of foundations for a second.
- Completion of definitive power supply to process plant and related facilities, and all earthing systems.
- Upgrades to camp facilities.

Construction of certain ancillary systems for both the 500 tpd and 1,000 tpd stages continues. The overall construction effort will be maintained, towards the ultimate goal of 1,000 tpd by year-end 2023.

Key elements for the 1,000 tpd project include:

- Installation of the second ball mill, and associated systems
- Further advances in tailings dam construction
- Installation of additional tailings filter presses
- Completion of certain material handling infrastructure in the underground mine.

News flow over the coming months will focus on progress towards achieving the 1,000 tpd goal.

Private Placement

Under the third and final tranche of the Private Placement, the Company sold 11,831,474 units of the Company (each, a "Unit") at a price of CAD \$0.35 per Unit for gross proceeds of CAD \$4,141,016.25. On April 25, 2023, the Company closed the first tranche of the Private Placement for gross proceeds of CAD \$18,344,222.97 and on June 2, 2023, the Company closed the second tranche of the Private Placement for gross proceeds of CAD \$2,411,312.20 (see the Company's news releases dated April 26 and June 5, 2023). The Private Placement was heavily oversubscribed, with aggregate gross proceeds of CAD \$24,896,551 exceeding the original announced amount of CAD \$20,300,000 by CAD \$4,596,551.

Each Unit under the third tranche consists of one common share of the Company (a "Share") and one-half of one transferable share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share (a "Warrant Share") at a price of CAD \$0.50 per Warrant Share until June 27, 2025 (the "Expiry Date"), subject to acceleration. If the closing price of the Shares on the TSX-V or such other stock exchange as Luca is listed on exceeds CAD \$0.90 for 15 consecutive trading days, the Company will earn the right, by providing notice (the "Acceleration Notice") to the warrant holders via a news release or written notice, to accelerate the Expiry Date of the Warrants to 4:00 P.M. (Vancouver time) on the 30th day from the date of the Acceleration Notice (the "Accelerated Expiry Date"). If the Company provides an Acceleration Notice, all Warrants that are not exercised by the Accelerated Expiry Date will expire.

All securities issued in connection under the third tranche are subject to a four month plus one day hold period under applicable Canadian securities laws. Aggregate finders' fees of CAD \$1,198,246 and 3,423,555 finders' warrants were paid in connection with the Private Placement to various finders. The terms of the Finders' Warrants are the same as the Warrants, except (i) the Finders Warrants are non-transferable and (ii) the Expiry Date of the Finders' Warrants is two years from their respective dates of issue.

A related party to a director and an individual who is director and officer of the Company, acquired an aggregate of 980,759 Units under the third tranche for a total purchase price of CAD\$343,266. Accordingly, the Private Placement is to that extent a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of any securities issued to, or the consideration paid by such persons, will exceed 25 per cent of the Company's market capitalization.

About Luca Mining Corp.

[Luca Mining Corp.](#) is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Luca's Tahuehueto Gold Mine Project is in north-western Durango State, Mexico where construction of an initial 500 tonnes per day ("tpd") operation has been achieved. The second stage, the 1000 tpd project, is now commencing. The operation is generating gold, silver, lead, and zinc in concentrates.

Campo Morado is an operating polymetallic base and precious metals mine currently producing at an average of 2,300 tpd, generating zinc and copper concentrates with significant precious metals credits.

www.lucamining.com

On Behalf of the Board of Directors

(signed) "Mike Struthers"
Mike Struthers, CEO and Director

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 and a prefeasibility study at the Tahuehueto Mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017, April 4, 2018 and April 25, 2022).

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 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; 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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