

Luca Mining Closes CAD \$2 Million Private Placement

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VANCOUVER, Dec. 21, 2023 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that it has closed the CAD \$2 million non-brokered private placement (the "Private Placement") announced on December 06, 2023. In total, the Company sold an aggregate of 5,714,286 units of the Company (each, a "Unit") at a price of CAD\$0.35 per Unit for gross proceeds of CAD\$2 million. In addition to the base CAD\$2 million funding, Luca has reserved a 25% over subscription option on the Private Placement.

Net proceeds of the Private Placement will be used towards further advancing the optimization program at Campo Morado as well as for general working capital purposes. Campo Morado is a copper-gold-silver-zinc mine within the prolific Guerrero Mineralized Belt in southern Mexico, a region well-known for its rich deposits of gold, silver, copper, lead, iron, and zinc. The optimization program initiated by the Company at Campo Morado has transformed the performance of the mine in terms of recoveries, grades and operating efficiencies, and, as a result, Luca expects to see substantial increases in revenue. This long life mine is expected to generate consistent, positive free cash flow in 2024 and beyond with significant upside potential.

Each Unit 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 common share (a "Warrant Share") at a price of CAD \$0.50 per Warrant Share until December 18, 2025 (the "Expiry Date"), subject to an acceleration clause. If the closing price of the Shares on the TSX Venture Exchange (the "TSXV") 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, 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 4:00pm (Vancouver time) on the 30th day from the date of the Acceleration Notice (the "Acceleration Expiry Date"). If the Company provides Acceleration Notice, all Warrants that are not exercised by the Accelerated Expiry Date will expire. In consideration of its efforts in arranging the Private Placement, Luca paid an 8% finder's fee satisfied by issuing 680,851 Shares to a finder.

All securities issued in connection with the private placement are subject to a four month plus one day hold period expiring April 19, 2024 under applicable Canadian securities laws. The Private Placement is subject to receipt of final approval of the TSXV.

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. With one mine ramping up, and another going through an optimisation program, the Company expects these operations to generate consistent, positive free cash flow starting in early 2024.

Luca's Tahuehueto Mine is a new underground gold mine in northwestern Durango State, Mexico, located within the prolific Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. Currently in the final stages of construction to the nameplate capacity of 1,000 tonnes per day, Tahuehueto is on track to become a significant and one of Mexico's newest gold mines to come into production. The Pre-Feasibility Study updated in 2022 contemplates an operation achieving production of 40,000 ounces gold-equivalent per year, with approximately 75% of the revenues from precious metals, and a 10-year mine life.

The Campo Morado Mine, located in Guerrero State, Mexico, is an operating underground base and precious metals mine with a throughput of approximately 600,000 tonnes per year, producing copper, zinc and lead concentrates with significant precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, and cashflows.

Visit: 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 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, and April 4, 2018).

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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