

# Luca Mining Confirms New High-Grade Gold Zones with Significant Mining widths at the Tahuehueto Gold Mine

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VANCOUVER, May 29, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company" (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: LUCA) (Z68) is issuing this news release as a result of a review by British Columbia Securities Commission to clarify its disclosure. The Company is updating from its May 21, 2024 news release and announces that mining activity has confirmed high grade gold mineralization over significant widths at the Tahuehueto Gold Mine in Durango, Mexico. The mineralization occurs as ore shoots branching off the main Creston vein at Underground Level 23. Creston is one of two main structures currently being mined. Regular geological mapping, as part of mining activities, and channel sampling at this level confirmed the presence of breccia ore shoots up to 20 meters wide. Internally assayed channel samples<sup>1</sup> taken as part of the ore control process have indicated higher-than-average grades.

## Level 23 Geology

The underground mine development at Tahuehueto has been advancing since early 2022 and most recently has included developing access, dewatering and mining the first stopes of Level 23, currently the lowest level in the mine. Two mineralized vein splays have been exposed on the hangingwall and footwall sides of the Creston fault, and mineralized breccia in between economic widths up to 20m. In this zone there are two types of mineralization; the first is represented by northeast-trending veins of structurally controlled hydrothermal breccias carrying zinc and lead sulphides, hosted in highly altered andesitic rock with greater contents of gold and copper as a result of higher temperature and deep-seated mineralization. The second type consists of high-grade gold and silver mineralization, superimposed over the lodes and breccias of base metals sulphides formed in previous stages of mineralization.

The block model developed for the pre-feasibility study (refer to Technical Report Preliminary Feasibility Study, 2022) identified maximum vein widths in this area of 8.4m in the hangingwall and 6.5m in the footwall vein splays on Level 23 respectively. Actual vein widths are very comparable, with up to 4.9m in the footwall and 9.5m in the hangingwall, though detailed vein geometries vary. The footwall vein has been exposed 160 meters along strike and shows excellent continuity. Figure 2 shows production channel sampling of the southwest extent of the mineralized vein-breccia zone. Previous diamond drilling indicated that this area extends laterally 200 meters by 230 vertical meters, and the area remains open at depth to the NE and SW. Based on the field mapping and ore control results, these targets will be included within an upcoming exploration program.

## Channel Sampling

Where it is feasible and safe to do so, channel samples are taken in the back and face of excavations in mineralized zones across all lithologies approximately every 1.2 meters. Some areas may not be correctly sampled due to limitations in equipment and local ground conditions. Each sample weighs approximately 2.5 kgs and are sent to the mine laboratory for preparation and analysis by fire assay and atomic absorption methods.

Summary statistics of the channel sample assays from level 23 are included below:

Summary Statistics Channel Samples Level 23

	Au	Ag	Cu	Pb	Zn
	g/t	g/t	%	%	%
Max	65.04	267.00	4.41	11.29	14.19
Min	0.00	0.05	0.00	0.01	0.03
Average	3.30	27.17	0.22	0.78	1.39
Count	494				

Control and duplicate samples are inserted with the regular samples and include blanks and standards. Control samples account for approximately 6% of the total number of samples analyzed. The QP has verified the data including site visits and analysis of the control sample data. The QP also notes that none of the samples have been verified by an outside laboratory and are indicative only.

Figures 3 and 4 show long-sections of the Lever 23 area and illustrate the block model interpretations of mineralisation on these structures, together with limits to the existing drilling.

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. 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, a prolific mining region in Mexico. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold, Silver Mine is a new underground operation in Durango State, Mexico, within the Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. The Company is commissioning its mill capacity to 1,000 tonnes per day, and key test work and production ramp-up is underway, to increase production by 2H 2024.

The Company expects its operations to start generating positive cash flows in 2024. [Luca Mining](#) is focused on growth with the aim of maximizing shareholder returns.

For more information, please visit: [www.lucamining.com](http://www.lucamining.com)

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez

President and Interim CEO

Qualified Person

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.

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 ~~create~~ publicly any revisions to Forward-Looking Information contained in this news release to reflect events or ~~business information~~ ~~that~~ ~~Luca Mining Corp.~~ ~~please~~ ~~contact~~ ~~Sophia~~ ~~Shane~~ ~~Director~~ ~~of~~ ~~Corporate~~ ~~Development~~, ~~sshane@lucamining.com~~, ~~Tel: +1 604 306 6867~~ or ~~Glen Sandwell~~, ~~Corporate Communications Manager~~, ~~ir@lucamining.com~~, ~~Tel: +1 (604) 684-8071~~. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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