

Luca Mining Completes Construction of Tahuehueto Gold Mine

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VANCOUVER, July 25, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that it has completed construction of its new, 100% owned Tahuehueto gold mine located in Durango, Mexico.

Tahuehueto is a fully permitted underground operation with a 1,000 tonne per day (tpd) nameplate processing capacity that was completed within budget and has been successfully producing on a pre-production basis for several months. Production will now start to ramp up to commercial levels and this is expected to be achieved by the end of September. Commercial production levels are considered to be an average of approximately 800 tpd or 25,000 tonnes of ore per month. Tahuehueto is a large land package (121 square kilometres) that hosts an extensive epithermal gold vein system with less than 10% of the prospective ground identified so far. Regionally, Tahuehueto is within a prolific and historic mining region including the famous San Dimas gold mine. The Company has a similar style of mineralization to Tahuehueto and has produced over 11 million ounces of gold to date.

Mr. Dan Barnholden, CEO, commented, "We are extremely pleased with our progress at the Tahuehueto Gold Mine. Production rates are currently averaging 450 tpd and we expect to steadily increase over the coming weeks to reach commercial production by September 2024. Tahuehueto is set to become the second cornerstone asset at Luca. We are ultimately targeting at least 100 oz Au Eq* annual production from this mine. We are also excited about encountering new high-grade gold zones with significant mineable widths, as recently announced, through our normal course development work. We expect to start exploring these zones from underground in the upcoming months. This is a tremendous achievement, and it reinforces the strength of our team and is underpinned by the high geological prospectivity of our asset and the favorable operating environment in Mexico."

Tahuehueto Update

The Company has successfully completed the installation of a third filter press at Tahuehueto. The Company utilizes dry stack tailings which has many advantages over traditional methods including significant reduction of water usage, materially reduced environmental risk, non-hazardous and safe storage of tailings cakes, and faster and more efficient reclamation in the future. This crucial enhancement enables the Company to increase its average production to commercial levels of 800 tpd (approximately 25,000 tonnes per month) and beyond.

In addition to this increase in production capacity, the Company is actively continuing its underground development efforts. Resource drilling from underground is expected to commence in the coming weeks. The focus will be on new zones with significant mining widths. This drilling initiative is anticipated to increase the resource at Tahuehueto, bolstering the Company's asset base.

The combination of increased production, resource development, and exploration investment positions the Company for long-term growth and profitability in the future.

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. The mine produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program and is already generating significant improvements in recoveries and grades, efficiencies, and cashflows. The mill at Campo Morado has a nameplate capacity of 2,400 tonnes per day.

The Tahuehueto Gold, Silver mine is a new underground mine in Durango State, Mexico which hosts numerous producing mines on trend. Tahuehueto has a nameplate processing capacity of 1,000 tonnes per day and is expected to achieve commercial production in 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 of 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 reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if such 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 model 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 of processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information may 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 made several material assumptions, including, but not limited to, that the current exploration, development, environmental and regulatory objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and market conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors that 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 the 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. 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 unforeseen events.

*Gold equivalent estimates are based on metal prices of \$1,850/oz Au, \$22.50/oz Ag, \$0.90/lb Pb, \$1.15/lb Zn, \$3.60/lb Cu.

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