

Luca Mining Corp. Commences The First Exploration Drilling Campaign At Campo Morado In Over A Decade

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VANCOUVER, Jan. 14, 2025 - [Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce the commencement of exploration drilling at the Campo Morado mine in Guerrero State, Mexico. The Campo Morado Project (the "Property") hosts several polymetallic massive sulphide deposits containing zinc, copper, gold, silver, and lead mineralization within a highly prospective land package totaling over 121 square kilometers within the Guerrero Gold Belt (see attached location map). This current drill campaign represents the first meaningful exploration program carried out on the Property since 2014 and is designed to target the addition of mineral resources to the near and medium term mine plan at Campo Morado.

The Company plans up to 5,000 metres of underground diamond drilling from approximately 25 holes during this first phase of exploration activities. This program's primary target is the definition of additional mineral resources from under-drilled zones proximal to existing underground production areas as well as the identification of mineralization within previously untested areas with high potential for the discovery of new mineral resources. A surface drill program that will test portions of the concessions outside of the current mine workings and begin to unlock the district-scale potential of this rapidly developing mineral camp is expected to begin later this quarter.

Previous exploration at Campo Morado has combined to produce an extensive set of high-quality, proprietary geological data, including over 600,000 meters of underground and surface drilling, property wide geologic/structural mapping, approximately 30,000 geochemical soil samples, and a variety of airborne and ground-based geophysical surveys (including gravity, electromagnetics, and induced polarization). Analyses of these geophysical survey datasets, particularly gravity, resulted directly in the discovery and definition of mineral resources on the Property and will continue to guide all exploration initiatives; moreover, this large geophysical dataset is currently being compiled, cleaned and reinterpreted by Luca in an effort to prioritize the greater than 38 exploration targets identified to date across the Property. See attached exploration target map. Production from Campo Morado has been exclusively from five deposits; G9, El Largo, Reforma, Naranjo and El Rey. <Listen to Luca CEO, Dan Barnolden discuss this news>

Paul Gray, VP Exploration, commented, "Like many established VMS systems around the world, Campo Morado has significant growth potential, and I am excited to be embarking on these first exploration efforts on the property in many years. My aim for this, and all future drill programs, is to identify additional near-mine mineralization that can be quickly added to the mine plan at Campo Morado; leverage the extensive historical data and generate new information through drilling and other exploration tools to extend the mine life and expand resources, and; eventually, demonstrate the true district-scale potential at Campo Morado by targeting high-impact exploration zones further from the mine site. This 2025 drill program represents a pivotal moment for Luca, the first step in the realization of these initiatives and Luca looks forward to seeing the results from this, and all future exploration programs."

Corporate Update

Luca also announces that 500,000 incentive stock options ("options") has been granted to the Company's recently hired Chief Technology Officer. These options are exercisable at a price of \$0.58 per share and expire five years from the date of their issuance. A second tranche of 100,000 options, exercisable at \$0.58 has been granted to one other eligible person in accordance with Luca's omnibus equity incentive plan. These options are exercisable over a period of two years.

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 within the prolific Sierra Madre mineralized belt in Mexico which hosts numerous producing and historic mines along its trend. The Company produces gold, copper, zinc, silver and lead from these mines that each have considerable development and resource upside.

The Campo Morado polymetallic VMS mine is an underground operation located in Guerrero State. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimization program which is already generating significant improvements in recoveries, grades, efficiencies, and cashflows.

The Tahuehueto epithermal gold and silver mine is a new underground operation in Durango State. The Company is commissioning the Tahuehueto mill and expects to achieve commercial production in early 2025.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Mr. Paul D. Gray, P.Ge., Vice-President Exploration at Luca Mining. Mr. Gray is a Qualified Person for the Company as defined by National Instrument 43-101.

On Behalf of the Board of Directors
(signed) "Dan Barnholden"
Dan Barnholden, Chief Executive Officer

For more information, please visit: www.lucamining.com

Cautionary Note Regarding 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).

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 Financings, the anticipated timing of closing thereof and the expected use of proceeds therefrom; 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 all requisite approvals in respect of the Financings will be received, and all conditions precedent to completion of the Financings will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; 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.

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.

SOURCE Luca Mining Corp.

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