

Luca Mining Corp. Reports Record Annual Results For 2025 And Exceeds Revised Production Guidance

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Transformational Year with 103% Revenue Growth, 226% Adjusted EBITDA Increase, \$20.8 million in Net Free Cash Flow¹, and Significant Balance Sheet Strengthening

[Luca Mining Corp.](#) ("Luca" or the "Company") (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to report operational and financial results for the fourth quarter and year ended December 31, 2025. The Company delivered a year of significant operational growth, achieving its revised production guidance for all metals and generating record annual revenue of \$176.8 million, driven by the successful ramp-up of its operations. This strong performance materially strengthened the Company's financial position, with:

- Cash increasing to \$25.5 million
- Long-term debt reduced by over 80% to \$3.3 million; and
- Net free cash flow before working capital exceeded revised guidance by more than 100% to \$20.8 million, including \$15.5 million in the fourth quarter

The Company continues to execute on its strategic priorities as it enters 2026 from a position of increased financial strength and operational momentum.

2025 Highlights

- Continued emphasis on safe, disciplined operations: Strong focus on operational discipline during the year, reinforcing supervision visibility, housekeeping standards, and contractor coordination. Corrective actions implemented throughout the year contributed to improved operating stability, supporting more consistent underground and plant performance toward year end.
- Transformational Operational Growth: Tonnes mined and milled increased 53% and 51%, respectively, to 1.01 million tonnes, reflecting higher throughput and improved operational stability across both Campo Morado and Tahuehueto.
- Strong Multi-Metal Production Growth: Increase throughput resulted in significant growth across key metals, with silver production up 69%, zinc up 72%, lead up 53%, and copper up 37% compared to 2024. As a result, Luca achieved revised guidance for all metals produced, including payable silver production above the top end of revised guidance.
- Strategic Investment in Mine Development: Sustaining capital expenditures increased to \$27.3 million as the Company accelerated underground development and exploration programs designed to improve mine sequencing, access higher-grade zones, and support long-term production reliability.
- Strong Financial Performance: Revenue increased 103% to \$176.8 million from \$87.2 million in 2024, while Adjusted EBITDA increased 226% to \$46.0 million, compared to \$14.1 million in 2024, driven by higher production levels and stronger realized precious metal prices.
- Significant Balance Sheet Improvement: The Company reduced loans payable from \$17.0 million at December 31, 2024 to \$3.3 million at December 31, 2025, representing a reduction of more than 80% during the year. As of the date of this MD&A, outstanding loans payable have been further reduced to \$1.4 million. Additionally, the Company achieved positive net free cashflow before working capital of \$20.8 million, including \$15.5 million in the fourth quarter and increased its cash and cash equivalents year-over-year to \$25.5 million from \$10.2 million at year end 2024.

- **Exploration Programs Reinitiated to Support Resource Growth:** During 2025, the Company reinitiated exploration activities across its projects for the first time in more than a decade. To date, approximately 30,140 metres of exploration drilling have been completed, improving geological understanding of the deposits, identifying additional mineralized zones, and supporting potential resource expansion. These exploration programs represent an important step towards unlocking additional value within the Company's asset portfolio and establishing a pipeline of future growth opportunities.
- **Increased Equity Participation and Strengthened Liquidity:** The Company received \$20.0 million in proceeds from the exercise of 50,024,980 warrants and 4,932,681 stock options (2024: \$3.4 million), reflecting increased participation by holders as the Company's share price strengthened, further supporting liquidity and balance sheet strength.

Luca's CEO, Dan Barnholden commented "2025 was a transformational year for Luca Mining. We delivered strong operational growth, significantly increased production across both mines, improved our performance, including strong free cash flow, all while strengthening our balance sheet and advancing our long-term exploration and development programs. With production exceeding revised guidance across all five metals, revenues more than doubling, and adjusted EBITDA increasing 226%, we enter 2026 well positioned to continue executing on our growth strategy and delivering sustainable value for shareholders"

(1) Original Guidance as published in the Company's March 31, 2025 news release.

Despite strong operating performance, the Company reported a net loss of \$21.1 million for the year. This result was driven by non-cash and non-operating items, primarily the negative change in the non-cash fair value of derivative liabilities of \$38.9 million associated with the silver stream, non-cash accounting adjustments under IFRS and foreign exchange impacts.

Excluding these factors, underlying operating performance improved significantly year-over-year, as reflected in strong growth in Adjusted EBITDA, Net Free Cashflow before working capital items and mine operating cash flow.

1. See Reconciliation of earnings before interest, taxes, depreciation, and amortization in the MD&A.
2. See "Non-IFRS Financial Measures" in the MD&A.
3. Based on provisional sales before final price adjustments, treatment, and refining charges.
4. Mine operating cash flow before taxes is calculated by adding back royalties, changes in inventory and depreciation and depletion to mine operating earnings. See Reconciliation to IFRS in the MD&A.
5. Net free cash flow before working is operating cash flow before working capital changes, less capital expenditures. See Reconciliation to IFRS in the MD&A.
6. Information presented herein for the three months and year ended December 31, 2024, has been adjusted to reflect the impact of the reclassification of certain transportation cost from revenues to cost of sales. See Note 2 of the consolidated financial statements as of December 31, 2025.

Operational Performance

The Company achieved a step-change in operational scale in 2025, driven by increased throughput and improved operating stability across both Campo Morado and Tahuehueto.

Higher production volumes more than offset the impact of lower precious metal grades and modestly lower recoveries, demonstrating the strong operating leverage of the Company's assets. During the second half of the year, Luca significantly increased underground development and exploration activity to improve mine sequencing and access higher-grade zones, positioning the operations for improved performance going forward.

Campo Morado (Guerrero, Mexico)

Campo Morado delivered strong operating performance in both the fourth quarter and full year 2025, reflecting increased throughput, improved plant stability, and continued progress on operational optimization initiatives.

In the fourth quarter, the mine processed 170,238 tonnes of mineralized material, representing a 21%

increase over the same period in 2024. This resulted in strong production across key metals, including 9.2 million pounds of zinc (+75%), 1.3 million pounds of lead (+65%), and 277,789 ounces of silver (+61%), alongside 2.1 million pounds of copper (+5%) and gold production totaling 2,103 ounces (+5%). Total zinc equivalent pounds produced increased 59% to 30.9 million pounds from 19.5 million pounds in Q4 2024.

Cash costs averaged \$1.08 per payable ZnEq pound (+11%), primarily reflecting higher treatment and refining charges, greater site support and indirect costs as the operation scaled up. All-in sustaining costs averaged \$1.33 per ZnEq pound (+6%), primarily driven by increased sustaining capital expenditures, including underground development and the expansion of exploration programs. These investments are expected to support improved mine sequencing and access to higher-grade zones in future periods.

For the full year, Campo Morado contributed to consolidated throughput of over 700,152 tonnes milled (+38%), supporting significant increases in production across base metals. Zinc production reached 38.7 million pounds (+77%), lead 4.9 million pounds (+52%), and copper 9.0 million pounds (+31%), while silver production totaled 1.0 million ounces (+56%) and gold totalled 8,735 ounces (+29%).

On an annual basis, cash costs decreased to \$0.99 per zinc equivalent pound (-9%) reflecting the benefits of increased production volumes. Sustaining capital expenditures increased significantly to support accelerated underground development and exploration programs, which are expected to improve mine sequencing, operational flexibility, and access to higher-grade zones in future periods. All-in Sustaining Costs per pound remained consistent at \$1.24 per zinc equivalent pound as the increased sustaining capital spend was offset by higher production levels.

Operational initiatives focused on improving blending control, reagent optimization, and circuit stability continued to enhance metallurgical performance and concentrate quality. Improved ore blending practices and process control adjustments contributed to more consistent recoveries during the second half of the year.

Underground development advanced new mining areas and improved access to additional stopes, supporting both near-term production stability and longer-term operational flexibility. Exploration drilling during the year also returned encouraging results adjacent to existing workings, reinforcing the potential for near-mine resource expansion and future production growth.

Tahuehueto (Durango, Mexico)

Tahuehueto delivered a transformative year in 2025, achieving commercial production on March 31, 2025, and continued to increase operating scale through the year, contributing significantly to the Company's overall growth in production and financial performance.

In the fourth quarter, the mine processed approximately 90,737 tonnes (+34%) of ore as throughput continued to ramp up with improving plant availability. Gold production of 4,285 ounces (-16%) was impacted by lower grades during the period as mining progressed through development areas, while silver production of 106,256 ounces remained strong, benefiting from increased grades, throughput and improved plant stability. Overall gold equivalent production decreased 5% to 6,929 ounces in Q4 2025.

Cash costs per AuEq ounce sold averaged \$2,197 (+67%), reflecting the lower ounces produced. All-in sustaining costs increased to \$3,201 in the quarter (+110%), driven by lower gold grades, continued mine development, and increased exploration expenditures as the operation advances toward steady-state performance.

For the full year, Tahuehueto processed 311,629 tonnes compared to 165,470 in 2024, with gold production contributing 17,410 ounces (+39%), alongside strong silver production growth of 316,166 ounces (+137%), reflecting a full year of ramp-up and increasing operational stability. Total gold equivalent ounces produced for the year increased to 26,200 (+42%).

On an annual basis, cash cost per AuEq ounce sold was \$2,176 versus \$1,560, and AISC per AuEq ounce sold was \$2,832 versus \$1,845. The year-over-year increase in AISC reflected higher sustaining and

ramp-up-related expenditures as the Company invested in underground development, plant improvements and mine infrastructure to support long-term operating stability.

During the year, the Company advanced installation of a copper-lead separation circuit, with mechanical installation substantially completed in the fourth quarter. This system is expected to improve recoveries, concentrate quality, and payabilities by enabling the production of separate copper and lead concentrates. Commissioning is expected in 2026.

Underground development accelerated during the second half of the year, improving mine sequencing and operational flexibility, while exploration drilling continued to return encouraging results from near-mine targets.

This news release should be read in conjunction with the company's consolidated financial statements for the year ended December 31, 2025 and associated Management's Discussion and Analysis ("MD&A") which are available on the Company's website, www.lucamining.com and on Sedar+ at www.sedarplus.com.

Qualified Person

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

About Luca Mining Corp.

Luca Mining Corp. (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a Canadian mining company with two wholly owned mines located in the prolific Sierra Madre mineralized belt in Mexico. These mines produce gold, copper, zinc, silver, and lead and generate strong cash flow. Both mines have considerable development and resource upside as well as district scale exploration potential.

The Company's Campo Morado Mine hosts VMS-style, polymetallic mineralization within a large land package comprising 121 square kilometres. It is an underground operation, producing zinc, copper, gold, silver and lead. The mine is located in Guerrero State.

The Tahuehueto Mine is a large property of over 100 square kilometres in Durango State. The project hosts epithermal gold and silver vein-style mineralization. Tahuehueto is a newly constructed underground mining operation producing primarily gold and silver. The Company has successfully commissioned its mill and is now in commercial production.

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

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, estimated production guidelines for 2025 and other possible events, conditions or performance that are based on assumptions about the proposed exploration program and its anticipated results; the timing and costs of future activities on the Company's properties, such as production rates and increases and sustaining capital expenditures; success of exploration, development, and metres to be drilled in exploration on the Tahuehueto Mine site

and the Campo Morado Mine 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 Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Tahuehueto Mine can be achieved; that consistent and sustainable mill feed at Campo Morado Mine will be achieved; the continuity of the price of gold and other metals and economic and political conditions. 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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