

NEWS RELEASE

LUCA MINING CORP. REPORTS THIRD QUARTER 2025 RESULTS

Strong Year-Over-Year Growth and Advancement of 0 Development Initiatives in Q3 2025

Vancouver, B.C., November 18, 2025: Luca Mining Corp. (“Luca” or the “Company”) (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to report operational and financial results for the three and nine months ended September 30, 2025. Q3 has delivered substantial production and revenue growth from the prior-year period. Luca has generated positive net free cash flow before working capital of \$5.3 million in the first 9 months of 2025, even as the Company has invested heavily in development and exploration to position both mines for stronger production and profitability going forward. Sustaining capital in the quarter was elevated and metals recoveries were temporarily lower due to mine sequencing and commissioning activities; however, these investments have led to improvements in mine efficiency and expected increases in recoveries. As the Company moves into 2026, increased grades, higher recoveries and continued cash generation from operations are expected.

Third Quarter 2025 Highlights

- **Safety:** continued emphasis on safe, disciplined operations with strengthened housekeeping and visible leadership engagement across both sites.
- **Throughput increased:** consolidated tonnes milled of 250,807 (+66% vs. prior year), supported by increased plant availability at both mines which has resulted in higher metal output:
 - **Gold increased 51%, Silver increased 97%, Zinc increased 78%, Lead increased 81%, Copper increased 43%** over Q3 2024.
- **Profitability indicators:** Adjusted EBITDA of \$4.3 million for the quarter and positive year-to-date adjusted net earnings of \$12.8 million, a reflection of greater operational performance.
- **Revenue momentum:** Revenues of \$35.0 million (+94% vs. prior year), supported by higher sales volumes and increased realized precious-metal prices (gold +28%, silver +18%).
- **Campo Morado performance:** production in Q3 improved year-over-year (+75% *ZnEq* pounds^(a)) on higher grades, notably zinc (+30%) and silver (+27%) and increased volumes (+43% tonnes milled per day). Cash costs decreased to \$1.09 per payable *ZnEq* pound^(a) (-14% vs. prior year) with AISC of \$1.43/lb slightly increased (+8%) from the same quarter in the prior period, reflecting increased sustaining capital development and the commencement of a significant exploration program at the mine (all of the Company’s exploration expenditures are included in AISC).
- **Tahuehueto ramp-up:** 77,548 tonnes milled, setting a record of 969 tonnes milled per day in the quarter (+187% vs. prior year), with *AuEq* production up 74% year-over-year. As a result of increased volumes, direct cost per tonne reduced to \$149 (-22%). Lower grades in the quarter, as well as increased capital development and exploration, resulted in an increase in AISC (+35%) year-over-year. Increased grades and the benefit of this capital development are expected to decrease AISC at Tahuehueto in the subsequent periods.

(a) Beginning in Q3 2025, Luca refined its production and cost reporting to better reflect each mine’s distinct profile. Campo Morado results are now presented on a zinc-equivalent (ZnEq) basis, while Tahuehueto continues to report on a gold-equivalent (AuEq) basis. Further details are provided in the Company’s MD&A on page 6.

- **Investment for reliability:** sustaining capital investment of \$8.7 million in the quarter (\$19.0 million YTD) to accelerate underground development and exploration drilling, positioning both mines for improved grades and operating flexibility.
- The Company made **significant progress in exploration**, with multiple high-grade intercepts at both operations.
- Repaid \$2.5 million in debt.

“Q3 was a transformational quarter of operational investment and performance for Luca Mining,” stated Dan Barnholden, CEO of Luca Mining. “Both of our operating mines delivered substantial year-over-year production growth, are operating at throughput levels above budget, and our increased development investment is positioning us for higher grades, stronger recoveries, and improved cash flow as we enter 2026. While sustaining capital, including exploration, was elevated this quarter, this spending was strategic and front-loaded to enhance long-term asset performance. Even with the increased investment we have made in our mines and in exploration, so far in 2025 our operations have generated \$5.3 million in net free cash flow net of corporate expenses. Given the strong exploration results received to date, we are excited to have committed to a major three-year, US\$25 million exploration program, introduced in our recent news release dated November 12, 2025, which we believe has the potential to unlock considerable new gold resources at both Campo Morado and Tahuehueto.”

Consolidated	Three months ended			Nine Months ended	
	September 30 2025	September 30 2024	% Change	September 30 2025	September 30 2024
Operating					
Tonnes mined	241,153	153,010	58%	751,538	447,367
Tonnes milled	250,807	151,221	66%	750,806	463,322
Gold ("Au") ounces produced	5,457	3,604	51%	19,755	12,179
Silver ("Ag") ounces produced	312,324	158,778	97%	942,832	554,550
Lead ("Pb") produced (lbs'000)	2,062	1,142	81%	6,661	4,070
Zinc ("Zn") produced (lbs'000)	10,485	5,876	78%	33,997	19,529
Copper ("Cu") produced (lbs'000)	2,608	1,818	43%	7,693	5,120
Gold ounces sold	3,990	3,124	28%	16,155	10,332
Silver ounces sold	233,934	127,650	83%	716,545	409,479
Lead sold (lbs'000)	762	340	124%	2,575	1,267
Zinc sold (lbs'000)	7,643	4,837	58%	25,003	13,757
Copper sold (lbs'000)	1,871	1,367	37%	5,514	3,757
Sustaining Capital (\$)	8,655	1,851	368%	19,043	3,902
Financial					
	\$	\$		\$	\$
Net Revenue	35,039	18,095	94%	110,436	52,599
Cost of Sales	31,123	16,347	(90%)	84,084	44,578
Mine operating earnings	3,916	1,748	124%	26,352	8,021
Mine operating cash flow before taxes ^{(2) (6)}	7,178	2,384	201%	34,953	9,762
Net earnings (loss) ⁽⁶⁾	(16,021)	(19,223)	17%	(14,729)	(9,248)
Adjusted net earnings (loss) ^{(2) (6)}	(49)	(1,553)	97%	12,759	(447)
Net free cashflow before working capital ⁽²⁾	(3,246)	(597)	(443%)	5,306	4,322
EBITDA ^{(1)(2) (6)}	(10,793)	(17,765)	39%	(2,100)	(5,340)
Adjusted EBITDA ^{(1)(2) (6)}	4,343	(76)	5,804%	22,569	5,922
Realized gold price per ounce (\$) ⁽²⁾⁽³⁾	3,138.12	2,442.13	28%	3,434.32	2,266.34
Realized silver price per ounce (\$) ⁽²⁾⁽³⁾	34.65	29.36	18%	39.11	26.80
Realized lead price per pound (\$) ⁽²⁾⁽³⁾	0.89	0.93	(5%)	0.89	0.95
Realized zinc price per pound (\$) ⁽²⁾⁽³⁾	1.25	1.26	(1%)	1.27	1.21
Realized copper price per pound (\$) ⁽²⁾⁽³⁾	4.31	3.73	15%	4.43	3.96
Working capital ⁽²⁾	(9,371)	(8,850)	(6%)	(9,371)	(8,850)
Shareholders					
Gain (loss) per share – basic ⁽⁶⁾	(0.06)	(0.11)	43%	(0.06)	(0.06)
Gain (loss) per share – diluted ⁽⁶⁾	(0.06)	(0.11)	43%	(0.06)	(0.06)
Adjusted earnings per share – basic and diluted ^{(2) (6)}	0.00	(0.01)	(98%)	0.05	0.00
Weighted Average Shares Outstanding - basic (000)	263,534	171,431	54%	250,294	166,316
Weighted Average Shares Outstanding - diluted (000)	263,534	171,431	54%	250,294	166,316

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 in the MD&A
6. Information presented herein for the three and nine months ended September 30, 2024, has been restated to reflect the impact of the reclassification of the Amended Streaming Agreement from deferred revenue to a derivative financial liability. See Note 2 of the condensed consolidated interim financial statements

Production

Campo Morado (Guerrero, Mexico)

Campo Morado delivered another quarter of solid production and improved cost performance. The mine processed 173,260 tonnes of mineralized material, representing a 42% increase over the same quarter in 2024. This resulted in total production of approximately 30.2 million zinc-equivalent pounds, a 75% year-over-year increase, reflecting higher throughput (+43% tonnes milled per day) and improved plant reliability, as well as on higher grades: zinc (+30%), copper (+3%), gold (+11%), and silver (+27%).

Cash operating costs averaged \$1.09 per payable *ZnEq* pound (-14%), while all-in sustaining costs were \$1.43 per pound (+8%), reflecting both increased production volumes and grades and increased sustaining capital development and the commencement of a significant exploration program at the mine. All of the Company's exploration expenditures are included in AISC.

Ongoing initiatives to improve blending control and metallurgical performance have continued to stabilize recoveries and enhance concentrate quality. Zinc-circuit recoveries have been stabilized through targeted ore-blend controls and optimized reagent operating adjustments and the commissioning of a fourth Zn-cleaning flotation stage. In parallel, development activities supported the opening of new production areas and further optimization of mine sequencing.

High grade precious metals drill results were returned from the Reforma deposit at Campo Morado in the quarter, including 37.2 metres grading 5.87 g/t gold, 367.50 g/t silver, 0.53% copper, 5.54% zinc and 2.57% lead, released on August 27, 2025. Exploration drilling also returned multiple high-grade intercepts adjacent to existing workings, reinforcing confidence in the resource potential and the opportunity for near-mine expansion.

Tahuehueto (Durango, Mexico)

At Tahuehueto, production continued to ramp up steadily through the quarter. The mine processed 77,548 tonnes of ore, setting a record of 969 tonnes per day milled in the quarter (+187% vs. prior year), as plant availability improved and mining activities expanded into new zones. Total gold-equivalent production reached 5,579 ounces, an increase of 74% year-over-year, reflecting the growing contribution of both gold and silver output as the mine progresses toward nameplate capacity.

Direct mining cost per tonne improved 22% year-over-year to \$149, supported by better equipment utilization and increased ore volumes. Lower grades in the quarter, as well as increased capital development and exploration, resulted in an increase in AISC (+35%) year-over-year. While average gold grades were lower year-over-year due to mine sequencing, new stopes developed during the quarter are expected to provide higher-grade feed in Q4 and into 2026.

The Company also advanced installation of a new copper-lead separation circuit, a key process improvement designed to enhance metal recoveries and overall concentrate quality. This system will allow Tahuehueto to produce separate copper and lead concentrates for the first time, rather than a combined bulk concentrate. The separation is expected to improve payabilities, reduce impurities, and create greater marketing flexibility with multiple potential offtake partners. Mechanical installation was substantially completed during the quarter, and industrial trials are scheduled to begin in late-Q4 2025, with full integration into regular production anticipated early in 2026.

Exploration drilling at Tahuehueto continued to return strong results in the second quarter, including 14.0 metres grading 6.68 g/t gold from the Santiago deposit, released on September 8, 2025. Located one kilometre from current mine workings, Santiago has never been mined and is open along strike.

Outlook

Based on mine sequencing and year-to-date performance, Luca has revised its 2025 production and capital expenditure guidance to reflect year-to-date production and development schedules at both operations. Consolidated gold and zinc production and payable metal are tracking below the pace implied by the original full-year guidance, primarily due to sequencing through lower-grade zones, metallurgical recoveries, and the timing of new stope access. This is somewhat offset by consolidated copper, silver and lead production and payable metal tracking within or above original guidance ranges.

Going forward, both Tahuehueto and Campo Morado are expected to enter higher-grade areas which, combined with the strong milling rates observed at both mines, is expected to drive increased production, improved recoveries, and lower unit costs through year-end.

2025 Production Guidance

Consolidated

Produced Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	33,000 – 39,000	19,755	60%	25,500 – 29,000
Silver production	oz	1,244,000 – 1,464,000	942,832	76%	1,187,000 – 1,391,000
Lead production	lbs ('000)	8,600 – 10,200	6,661	77%	8,600 – 10,200
Zinc production	lbs ('000)	46,000 – 54,000	33,997	68%	43,800 – 45,000
Copper production	lbs ('000)	9,400 – 10,700	7,693	75%	9,600 – 10,800
Payable Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	27,000 – 34,000	16,155	60%	21,000 – 24,000
Silver production	oz	941,000 – 1,159,000	716,545	76%	899,000 – 1,070,000
Lead production	lbs ('000)	3,000 – 4,000	2,575	86%	3,000 – 4,000
Zinc production	lbs ('000)	36,000 – 45,000	25,003	69%	31,500 – 36,200
Copper production	lbs ('000)	6,000 – 7,000	5,514	92%	7,000 – 8,000

(1) Original guidance as published in the Company's March 31, 2025, news release. Totals may not sum due to rounding.

Campo Morado

Produced Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	11,000 – 13,000	6,630	60%	8,500 – 10,000
Silver production	oz	997,000 – 1,173,000	732,921	74%	940,000 – 1,100,000
Lead production	lbs ('000)	5,000 – 6,000	3,653	73%	5,000 – 6,000
Zinc production	lbs ('000)	40,000 – 47,000	29,496	67%	38,000 – 42,000
Copper production	lbs ('000)	8,000 – 9,000	6,811	77%	8,500 – 9,500
Payable Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	7,000 – 9,000	4,243	61%	5,500 – 6,500
Silver production	oz	722,000 – 889,000	530,443	73%	680,000 – 800,000
Lead production	lbs ('000)	-	-	-	-
Zinc production	lbs ('000)	32,000 – 40,000	22,348	70%	28,000 – 32,000
Copper production	lbs ('000)	6,000 – 7,000	5,514	92%	7,000 – 8,000

(1) Original guidance as published in the Company's March 31, 2025, news release. Totals may not sum due to rounding.

Tahuehueto

Produced Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	22,000 – 26,000	13,125	60%	17,000 – 19,000
Silver production	oz	247,000 – 291,000	209,910	85%	247,000 – 291,000
Lead production	lbs ('000)	3,600 – 4,200	3,008	84%	3,600 – 4,200
Zinc production	lbs ('000)	6,000 – 7,000	4,501	75%	5,800 – 6,500
Copper production	lbs ('000)	1,400 – 1,700	883	63%	1,000 – 1,500
Payable Metal					
		Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD (low end guidance)	Updated Guidance
Gold production	oz	20,000 – 25,000	11,911	60%	15,500 – 17,500
Silver production	oz	219,000 – 270,000	186,101	85%	219,000 – 270,000
Lead production	lbs ('000)	3,000 – 4,000	2,575	86%	3,000 – 4,000
Zinc production	lbs ('000)	4,000 – 5,000	2,654	66%	3,500 – 4,200
Copper production	lbs ('000)	-	-	-	-

(1) Original guidance as published in the Company's March 31, 2025, news release. Totals may not sum due to rounding.

2025 Budgeted Capital Expenditures and Exploration

Luca has updated its 2025 capital program to \$29.4 million (from \$27.4 million), a reflection of accelerated underground development, plant reliability upgrades, and targeted optimization projects at both operations, as well as an increased exploration program at Campo Morado. Year-to-date spending totaled \$20.3 million (74% of original guidance).

Campo Morado				
	Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD	Updated Guidance
	\$	\$		\$
Mine Development - Sustaining	10.0 million	9.0 million	90%	12.2 million
Other Capital - Sustaining	3.0 million	2.7 million	90%	3.7 million
Total Sustaining	13.0 million	11.7 million	90%	15.9 million
Exploration	1.3 million	1.7 million	130%	2.3 million
Total	14.3 million	13.4 million	94%	18.2 million

Tahuehueto				
	Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD	Updated Guidance
	\$	\$		\$
Mine Development - Sustaining	6.5 million	1.5 million	23%	4.2 million
Other Capital - Sustaining	4.0 million	4.1 million	101%	5.2 million
Total Sustaining	10.5 million	5.6 million	53%	9.4 million
Exploration	2.6 million	1.4 million	52%	1.8 million
Total	13.1 million	6.9 million	52%	11.2 million

Consolidated				
	Guidance ⁽¹⁾	Q3 Actual YTD	% of guidance YTD	Updated Guidance
	\$	\$		\$
Mine Development - Sustaining	16.5 million	10.5 million	64%	16.5 million
Other Capital - Sustaining	7.0 million	6.8 million	97%	8.9 million
Total Sustaining	23.5 million	17.3 million	74%	25.3 million
Exploration	3.9 million	3.0 million	78%	4.1 million
Total	27.4 million	20.3 million	74%	29.4 million

(1) Original guidance as published in the Company's March 31, 2025, news release. Totals may not sum due to rounding.

Free Cash Flow

The Company initially anticipated generating between \$30 million and \$40 million⁽¹⁾ in Net Free Cash Flow before working capital adjustments for the year. However, following additional capital investments to accelerate mine development and infrastructure upgrades, together with lower-than-expected gold and zinc output during the second and third quarters of 2025 as mining progressed through lower-grade areas, full-year Net Free Cash Flow is now expected to be between \$5 million and \$10 million.

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.

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

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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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