

CSE: MERC

# EXPLORING FOR THE NEXT WORLD CLASS DISCOVERY IN MEXICO'S PROLIFIC SILVER BELT

Corporate Presentation

December 2025

[mercadominerals.com](http://mercadominerals.com)



# Cautionary Statement

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This presentation includes “Forward-Looking Statements” as that term is used in applicable securities law. Forward-Looking Statements include, but are not limited to, statements regarding potential mineralization and resources, success of exploration results, environmental risks, title disputes or claims, litigation liabilities, and future plans and objectives of Mercado Minerals Ltd. (the “Company”), that involve various risks and uncertainties. In certain cases, Forward-Looking Statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “intends”, “budget”, “forecasts” “scheduled”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “potentially”, “may”, “could”, “would”, “might”, “occur” or “be achieved”, or “will be taken”. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-Looking Statements are based on certain opinions, assumptions and estimates that management believes are reasonable at the time they are made. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities; changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.

QP Statement: Thomas Hawkins P.Geo is the Company's Qualified Person as defined under National Instrument 43-101. He is responsible for the technical disclosure in this document.

# About Mercado

## World Class Mining District

Exploring for the next world class silver discovery in Mexico along the emerging western silver belt of the Sierra Madre Occidental, a world class mining district

## Proven Team

A proven team with a proven track record in Mexico

## Shareholder Value

Creating shareholder value through discovery

## Exploring Multiple Projects

Actively exploring multiple projects with a total area in excess of 3000 ha



## ABOUT MERCADO

# Location

## Western Mexico Silver Belt Sinaloa, Mexico

The Emerging Western Silver Belt of the Prolific Sierra Madre Occidental where existing mines and recent discoveries include:

- Vizsla Silver, Panuco District
  - First Majestic Silver, San Dimas
  - Pan American Silver, Alamo Dorado
- 
- Greater than 3000 ha located in a mining friendly jurisdiction.
- 
- Properties located near power, roads, infrastructure and local workforces

### Copalito

- 123 km northeast from Culiacan
- 35 km east of McEwen El Gallo Mine

### Zamora

- 110 km north from Mazatlán
- 23 km southwest of the Mining town of Cosala
- 40 km west of Prime Mining's Los Reyes project (pending \$450 mm acquisition by Torex Gold Resources Inc)

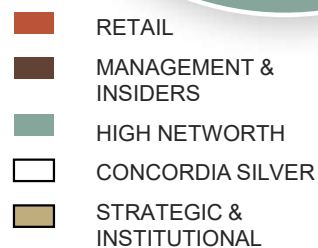
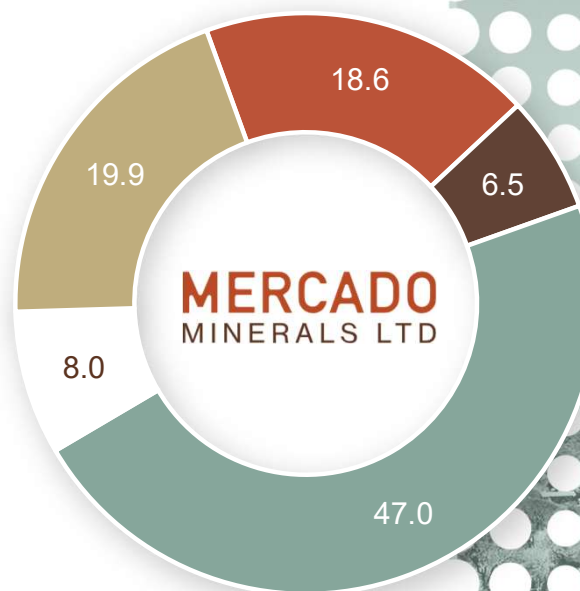


## ABOUT MERCADO

# Capital Structure

### CAPITALIZATION TABLE

Shares Outstanding	75,002,001
Warrants	20,707,350
Options	6,765,000
Fully Diluted	102,747,351



## ABOUT MERCADO

# Leadership Team

### MANAGEMENT & ADVISORS

#### Daniel Rodriguez

CEO, Director, & Co-founder

Mr. Rodriguez brings over 16 years of expertise in capital markets and financial services. Currently, Daniel also serves as CEO of EGR Exploration Ltd., demonstrating a proven track record of leadership in the resource sector. Previously, he was Head of Corporate Development and Investor Relations at Warrior Gold Inc. (now Kirkland Lake Discoveries Corp.), where he played a pivotal role in advancing the company's strategic initiatives.

#### John Fraser

VP of Business Development, Director,  
& Co-Founder

Mr. Fraser has worked in the capital markets for over 25 years. He began his career as an Investment Advisor and Equity Trader at a number of national and boutique brokerage firms. John moved on to work with several publicly traded mining and technology companies. His roles have included management, directorship and business development. John is a Founder, Director and VP of Business Development at Mercado Minerals Ltd.

#### Mathew Lee

CFO

Mr. Lee brings over 15 years of corporate finance, governance, and capital markets experience. A CPA Charterholder and graduate of the University of British Columbia, Mat has delivered outsourced CFO services to growth-stage public issuers. Mat has advised and managed finance functions for public companies across technology, mining, cannabis, and ESG industries. His career includes leadership roles at Raymond James Ltd., AP Capital Management, and Smythe LLP, where he built expertise in M&A accounting, regulatory compliance, and corporate governance.

#### Robert Duncan

Senior Technical Advisor

Mr. Duncan is a mineral exploration professional with over 30 years of experience working for major mining companies as well as various junior explorers. He has held senior management roles, including Chief Operating Officer of Kutcho Copper, and Exploration Manager at Rimfire Minerals. Currently, he serves as Vice President of Exploration for Silver North Resources Ltd., where he is advancing the Haldane Project in the Keno Hill District of Yukon, which has seen two significant new vein discoveries. In addition to his current role, Mr. Duncan acts as a technical advisor for Kutcho Copper Corp. and EGR Exploration Ltd. He holds a Master of Science (M.Sc.) in Geological Sciences from the University of British Columbia and has over eighteen years of management experience in exploration, development, and project generation within the mining industry, playing a crucial role in advancing projects from drill targeting through to feasibility.

#### Jose Vizcarra

Technical Advisor

Mr. José Vizcarra is a geologist graduated from the National Autonomous University of Mexico (UNAM). He has over 40 years of experience in the Mexican mining industry, specifically in the exploration of epithermal deposits in the Sierra Madre Occidental Province. Mr. Vizcarra has collaborated with Panamerican Silver, Capstone Gold, Vizsla Silver and Dyna resources Mining.

#### John Mirko

Technical Advisor

Mr. John Mirko has over 50 years' experience in the mining industry and is currently the founder and President of Canam Mining Corporation, and the President and CEO of Rokmaster Resources Corp. He was the founder and recent President of Canam Alpine Ventures Ltd. before selling it to Vizsla Silver Corp. in September 2019. Since 1972, Mr. Mirko has consulted and prospected internationally with successful experience in discovery, permitting, mine construction and operation. He was a founder of several companies including Pacific Rim Mining Corp., Frontier Pacific Mining Corp., Roca Mines Inc., and Stikine Gold Corp.

## ABOUT MERCADO

# Leadership Team

### BOARD OF DIRECTORS

#### Daniel Rodriguez

CEO, Director, & Co-founder

Mr. Rodriguez brings over 16 years of expertise in capital markets and financial services. Currently, Daniel also serves as CEO of EGR Exploration Ltd., demonstrating a proven track record of leadership in the resource sector. Previously, he was Head of Corporate Development and Investor Relations at Warrior Gold Inc. (now Kirkland Lake Discoveries Corp.), where he played a pivotal role in advancing the company's strategic initiatives.

#### Barry Devlin

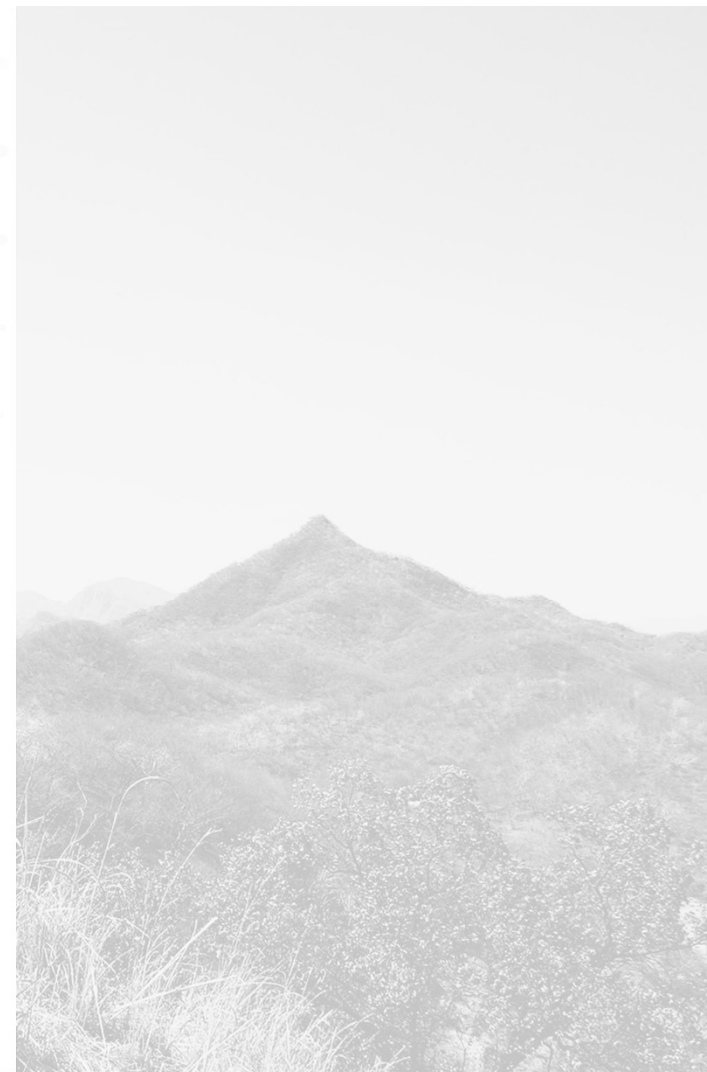
Director

Mr. Devlin brings over 45 years as an exploration geologist. He previously held senior positions at Fortitude Gold Corporation, Gold Resource Corporation, Endeavour Silver Corporation and Hecla Mining Company. He has participated in the discovery, acquisition and development of numerous mineral deposits. Barry has worked throughout the Americas and has established a solid track record in generative exploration programs. He holds a Bachelor of Science degree with honours in Geology, and a Masters in Geology, from the University of British Columbia. His professional memberships include Registered Professional Geologist (P. Geo.), British Columbia, Fellow of the Geological Association of Canada and Society of Economic Geologists. Barry has several publications concerning epithermal systems.

#### John Fraser

VP of Business Development, Director & Co-Founder

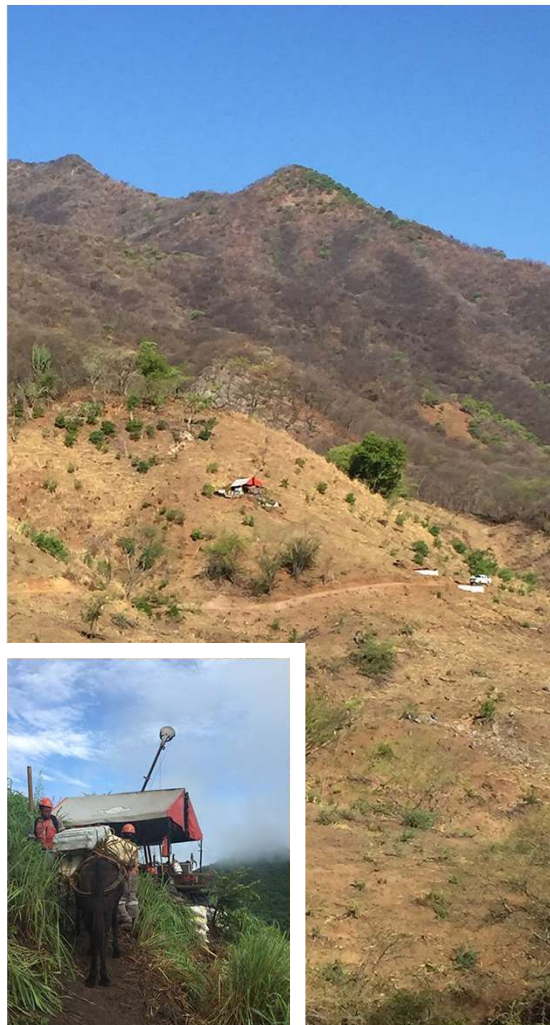
Mr. Fraser has worked in the capital markets for over 25 years. He began his career as an Investment Advisor and Equity Trader at a number of national and boutique brokerage firms. John moved on to work with several publicly traded mining and technology companies. His roles have included management, directorship and business development. John is a Founder, Director and VP of Business Development at Mercado Minerals Ltd.



## COPALITO

# Introduction

- District scale opportunity with 7 concessions covering over 2,820 ha
- Option to earn 100% over 5 years
- 8 km cumulative strike length over six known silver and gold veins
- All historical exploration data acquired including 81 diamond drill holes
- Highlight Results:  
**347 g/t silver, 0.22 g/t gold, 0.18% lead 0.38% zinc over 13.10 m in BDH-20-004 and 125 g/t silver, 2.00 g/t gold, 0.34% lead and 0.58% zinc over 23.00 m in BDH-21-055**
- Only 60% of known mapped veins have been drilled



## COPALITO

# Property Highlights

### Great Location

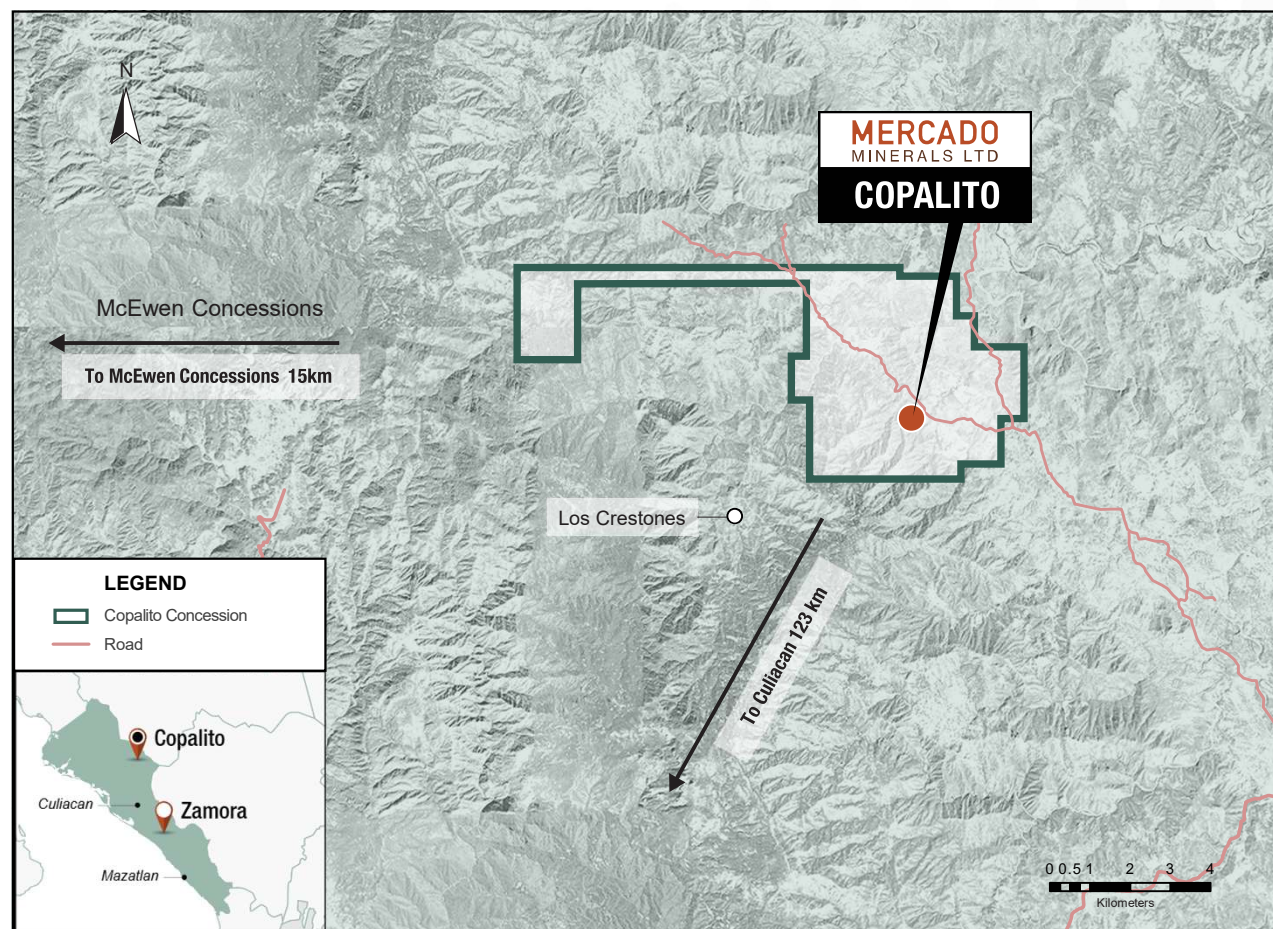
- 123 km northeast from Culiacan
- 35 km east McEwen El Gallo Mine

### 7 Concessions

7 concessions covering 2,820 ha

### Earn 100%

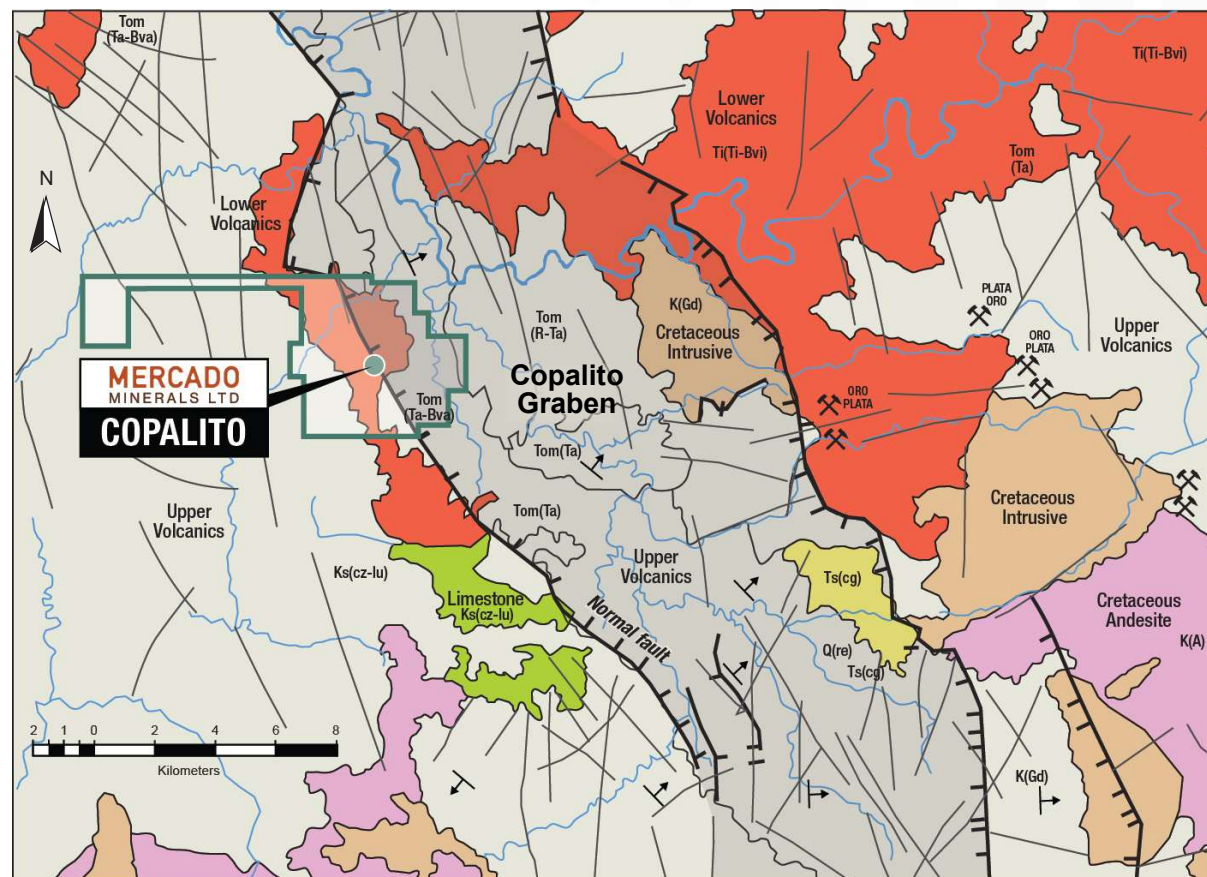
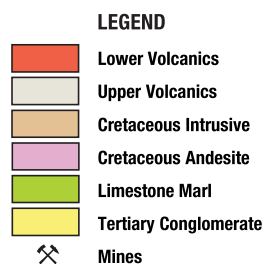
Option to earn 100% with staged cash payments totaling \$3.5M USD



## COPALITO

# Geology

- Located along the interpreted western margin of a large regional northwest trending graben
- Northwest trending vein mineralization occurs within the lower andesite volcanic sequence a prolific host of epithermal vein mineralization in the Sierra Madre Occidental
- Veins are parallel to, and near the western bounding faults of the graben
- Near contact with the upper volcanic sequence of rhyolitic tuffs, ignimbrites and flows



## COPALITO

# Vein Mineralization

- 6 principle northwest trending low sulphidation epithermal veins with estimated cumulative strike length of over 8 km
- Mineralized sections of the veins range from 0.5 m to over 15 m in thickness
- Textures include chalcedonic banding, barite casts, open space brecciation and amethyst quartz typical of known epithermal style mineralization throughout the Sierra Madre Occidental
- Minimal alteration halos and geochemical signatures indicate that the top of the mineral system is preserved
- Several old workings present at 5 Señores, El Pilar , La Chivas and El Agua



Chalcedonic banding



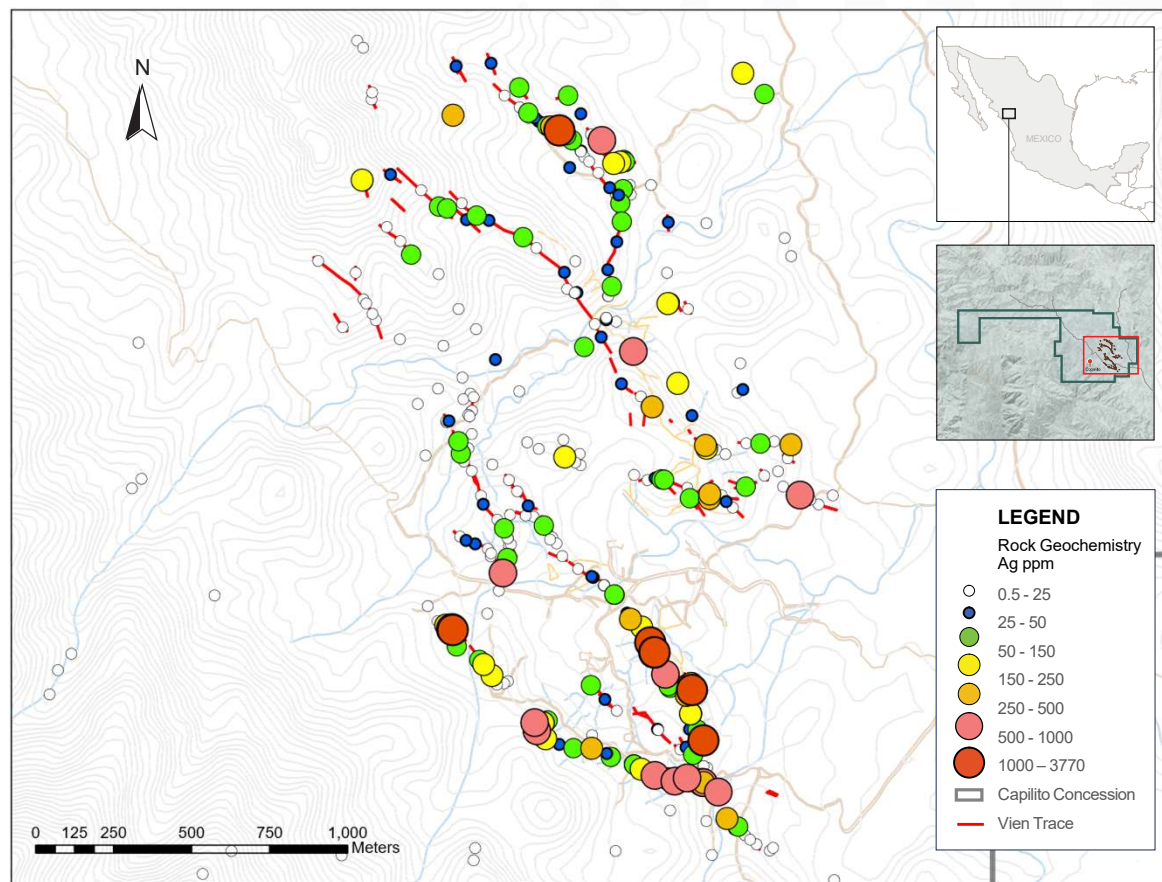
Barite casts



Vuggy silica

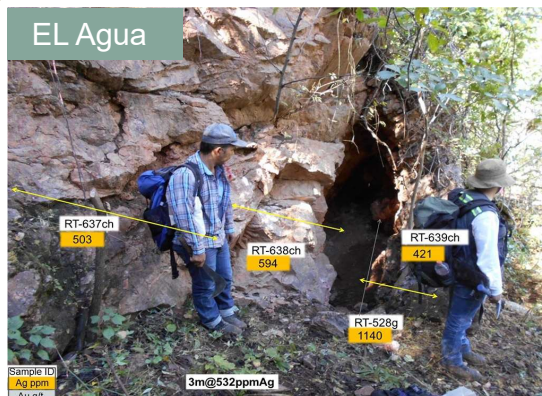
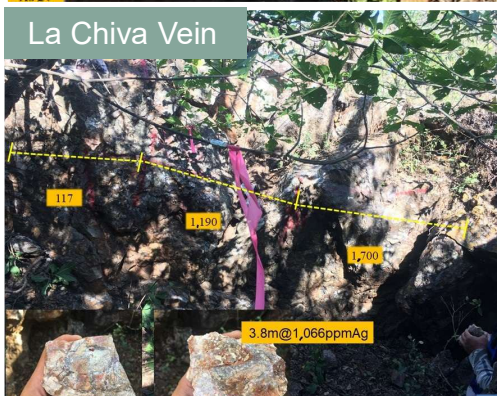
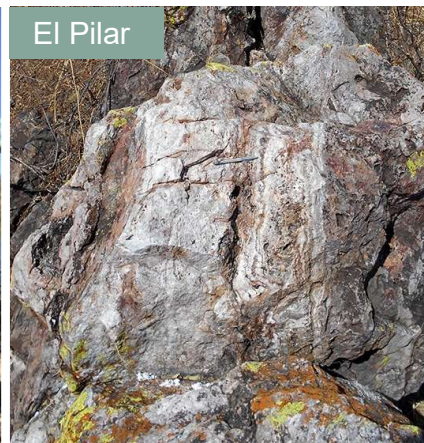


Amethyst quartz



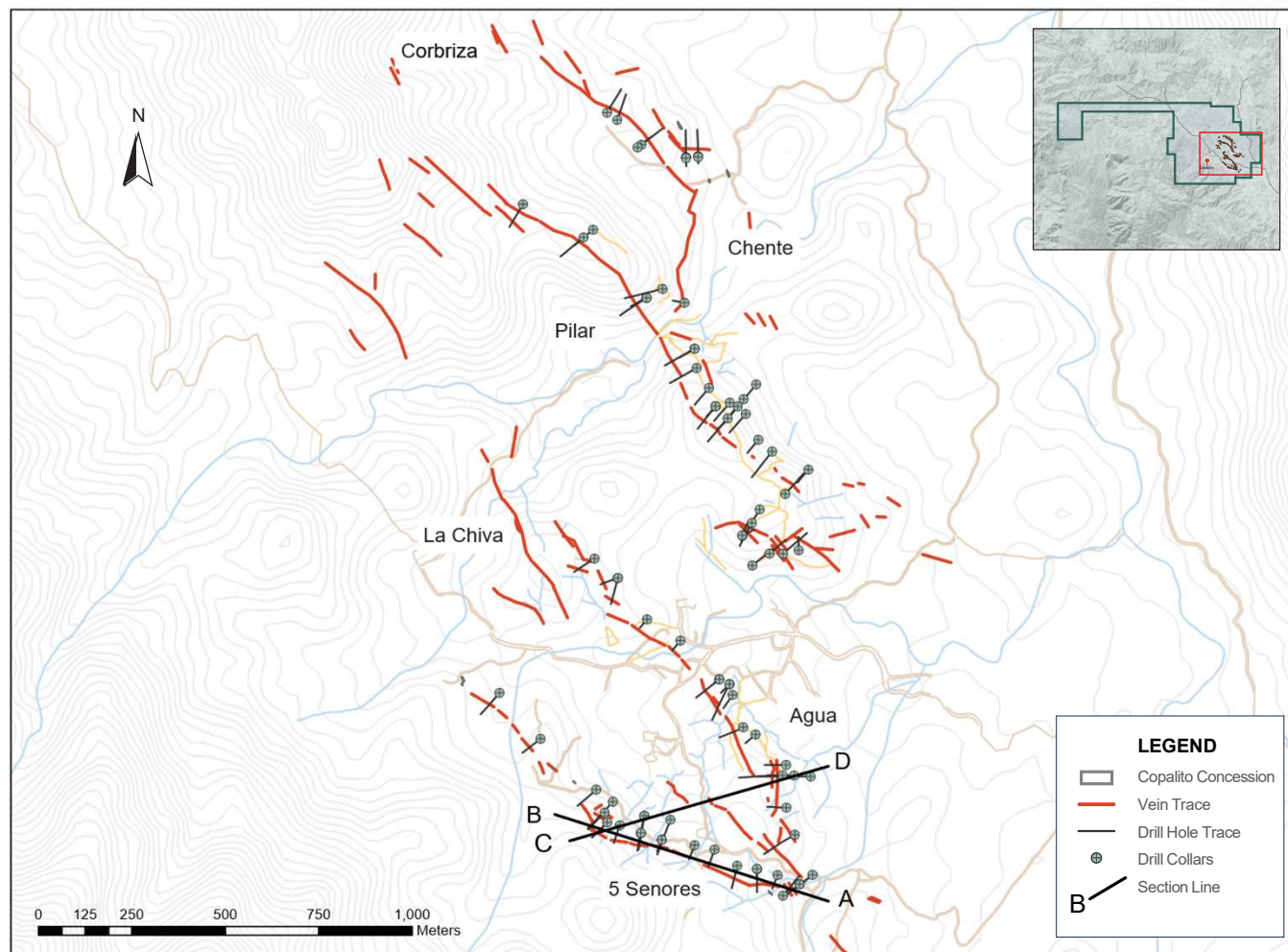
COPALITO

# Historic Mine Working & Surface Occurrences



## COPALITO Drilling

- A total of 81 diamond drill holes completed in 2020 – 2021 by previous operator
- Drilling has tested approximately 60% of the known strike of the veins and only to an average depth of 100 m
- Several productive veins and vein segments delineated in the drilling that are open and ready for aggressive follow up drilling



## COPALITO

# Significant Drill Hole Intersections

Historical high-grade silver and significant gold and base metal drill intercepts include;

**343 g/t silver Eq<sup>1</sup> over 13.10 m in BDH-20-004 and 283 g/t silver Eq<sup>1</sup> over 23.00 m in BDH-21-055.**



The technical information and data for the Copalito property appears to be of a good standard. However, the QP has not conducted sufficient work to independently validate the assay drill core results. Therefore, the Company is treating the Copalito results as historical in nature and are not to be relied on. The QP will independently verify results of the historic work during a site visit later this year

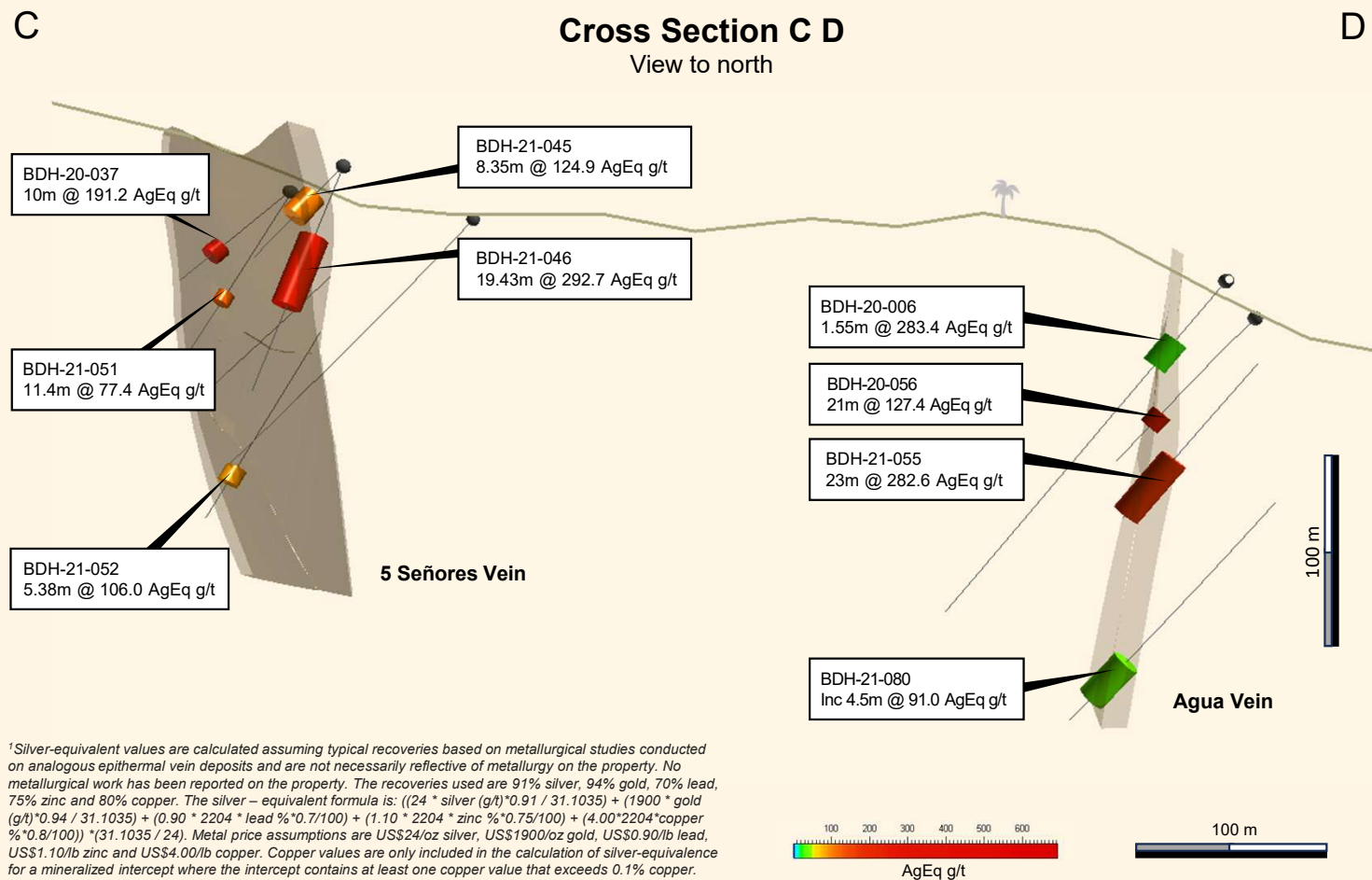
Vein	Hole	From (m)	To (m)	Interval (m) <sup>2</sup>	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t) <sup>1</sup>
5 Señores	BDH-20-004	54.00	67.10	13.10	<b>347</b>	<b>0.22</b>	0.18	0.38	-	343
	incl.	57.78	61.00	3.22	<b>1297</b>	<b>0.29</b>	0.36	0.47	-	1,219
	and incl.	60.00	61.00	1.00	<b>2830</b>	<b>0.15</b>	0.77	1.33	-	2,631
5 Señores	BDH-20-037	42.00	52.00	10.00	<b>128</b>	<b>0.66</b>	0.22	0.91	-	191
	incl.	45.75	48.00	2.25	<b>484</b>	<b>2.19</b>	0.58	2.29	-	667
	and incl.	47.00	48.00	1.00	<b>846</b>	<b>3.11</b>	1.18	4.97	-	1140
5 Señores	BDH-20-040	26.00	35.05	9.05	<b>124</b>	<b>2.09</b>	0.16	0.64	-	286
	incl.	31.00	33.25	2.25	<b>335</b>	<b>6.65</b>	0.51	2.12	-	859
	and incl.	32.12	32.63	0.51	<b>369</b>	<b>16.95</b>	0.66	3.08	-	1,681
5 Señores	BDH-21-042	15.00	36.00	21.00	<b>178</b>	<b>0.19</b>	0.23	0.58	-	194
	incl.	25.50	36.00	10.50	<b>334</b>	<b>0.35</b>	0.43	1.04	-	362
	and incl.	30.00	31.18	1.18	<b>1965</b>	<b>0.58</b>	1.95	4.40	-	1969
5 Señores	BDH-21-046	35.04	54.47	19.43	<b>218</b>	<b>0.83</b>	0.38	1.10	-	293
	incl.	46.50	54.47	7.97	<b>330</b>	<b>1.24</b>	0.51	1.45	-	436
	and incl.	46.50	46.72	0.22	<b>3160</b>	<b>2.27</b>	2.12	5.72	-	3,217
Agua		63.00	78.00	15.00	<b>61</b>	<b>0.75</b>	0.10	0.29	-	120
	incl.	63.00	65.00	2.00	<b>220</b>	<b>3.80</b>	0.09	0.27	-	491
	BDH-21-055	78.00	101.00	23.00	<b>125</b>	<b>2.00</b>	0.34	0.58	-	283
Agua	incl.	78.00	83.00	5.00	<b>28</b>	<b>9.26</b>	0.20	0.37	-	727
	and incl.	81.00	81.65	0.65	<b>29</b>	<b>21.10</b>	0.09	0.26	-	1,604
	incl.	97.00	100.00	3.00	<b>587</b>	<b>0.82</b>	0.64	0.94	-	629
Agua	BDH-21-056	50.00	71.00	21.00	<b>101</b>	<b>0.22</b>	0.25	0.61	-	127
	incl.	53.00	61.50	8.50	<b>212</b>	<b>0.32</b>	0.23	0.55	-	233
	and incl.	60.00	61.50	1.50	<b>440</b>	<b>0.48</b>	0.31	0.62	-	456
Chiva	BDH-20-009	33.00	51.00	18.00	<b>63</b>	<b>0.15</b>	0.14	0.60	-	85
	incl.	33.00	34.00	1.00	<b>936</b>	<b>0.29</b>	1.02	2.29	-	946

<sup>1</sup>Silver-equivalent values are calculated assuming typical recoveries based on metallurgical studies conducted on analogous epithermal vein deposits and are not necessarily reflective of metallurgy on the property. No metallurgical work has been reported on the property. The recoveries used are 91% silver, 94% gold, 70% lead, 75% zinc and 80% copper. The silver – equivalent formula is:  $((24 * \text{silver (g/t)} * 0.91 / 31.1035) + (1900 * \text{gold (g/t)} * 0.94 / 31.1035) + (0.90 * 2204 * \text{lead \%} * 0.7/100) + (1.10 * 2204 * \text{zinc \%} * 0.75/100) + (4.00 * 2204 * \text{copper \%} * 0.8/100)) * (31.1035 / 24)$ . Metal price assumptions are US\$24/oz silver, US\$1900/oz gold, US\$0.90/lb lead, US\$1.10/lb zinc and US\$4.00/lb copper. Copper values are only included in the calculation of silver-equivalence for a mineralized intercept where the intercept contains at least one copper value that exceeds 0.1% copper. Numbers may not match due to rounding. <sup>2</sup>True widths are unknown.

## COPALITO

# 5 Señores Vein and El Agua Vein Cross Section

- A robust multi – vein system with thick intersections of potentially economic mineralization
- Several segments of the 6 principle veins remain open along strike and down dip of existing drill intersections

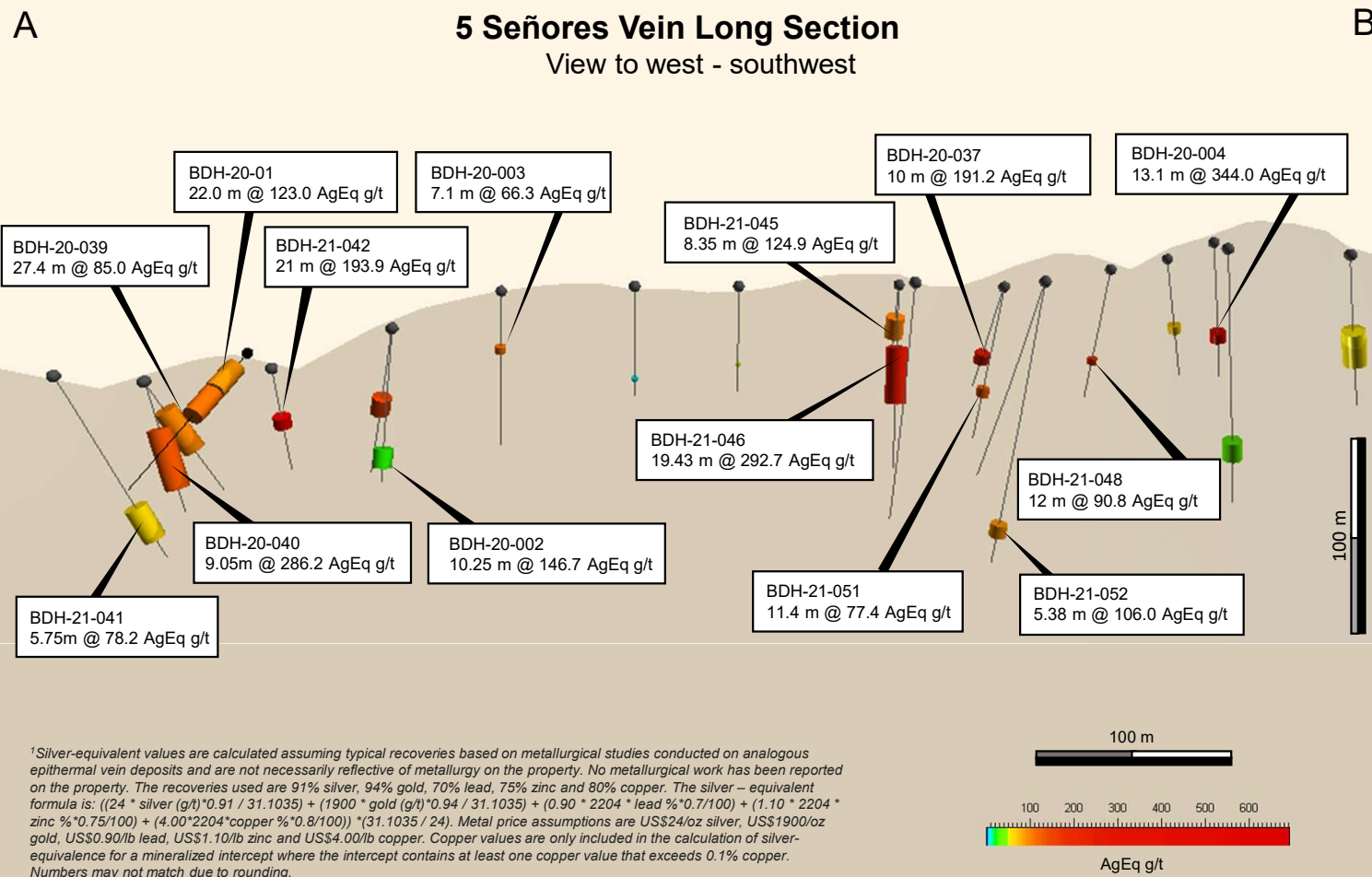


<sup>1</sup>Silver-equivalent values are calculated assuming typical recoveries based on metallurgical studies conducted on analogous epithermal vein deposits and are not necessarily reflective of metallurgy on the property. No metallurgical work has been reported on the property. The recoveries used are 91% silver, 94% gold, 70% lead, 75% zinc and 80% copper. The silver – equivalent formula is:  $((24 * \text{silver (g/t)} * 0.91 / 31.1035) + (1900 * \text{gold (g/t)} * 0.94 / 31.1035) + (0.90 * 2204 * \text{lead \%} * 0.7/100) + (1.10 * 2204 * \text{zinc \%} * 0.75/100) + (4.00 * 2204 * \text{copper \%} * 0.8/100)) * (31.1035 / 24)$ . Metal price assumptions are US\$24/oz silver, US\$1900/oz gold, US\$0.90/lb lead, US\$1.10/lb zinc and US\$4.00/lb copper. Copper values are only included in the calculation of silver-equivalence for a mineralized intercept where the intercept contains at least one copper value that exceeds 0.1% copper. Numbers may not match due to rounding.

## COPALITO

# 5 Señores Vein Long Section

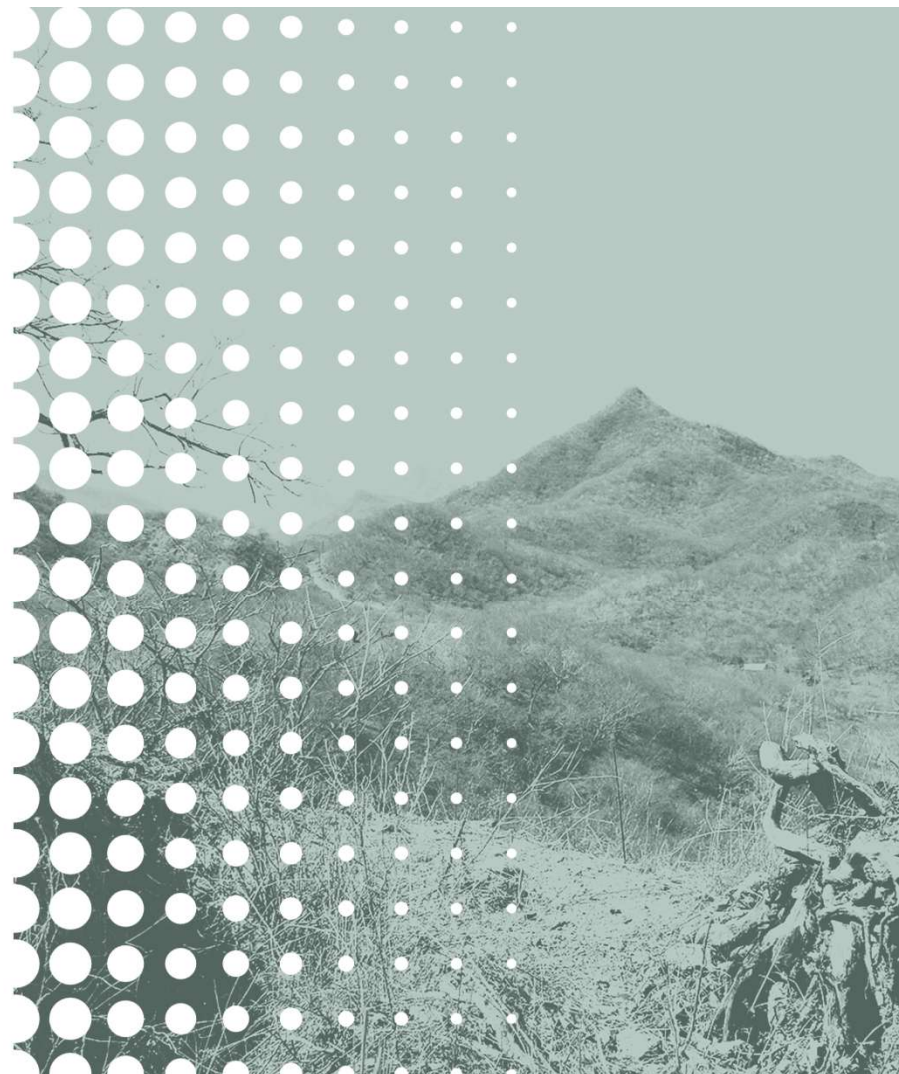
- 5 Señores vein drill tested over 1000 m of strike and a maximum vertical depth of 130 m in two locations
- Remainder of the vein has only been tested to an average of depth of less than 100 m
- 5 Señores remains open down dip and along strike to the northwest
- Opportunity to identify secondary controls for high grade mineralization as well as thicker portions of the vein for aggressive follow up drill testing



## COPALITIO

# Opportunity & Next Steps

- Copalito presents a District scale opportunity with known critical mass of silver – gold mineralized epithermal veins that is ready for expansion by drill testing
- Only 60% of the estimated strike length of veins have been drill tested to an average depth of 100 m and remain open to depth
- Several features indicate that the top of the mineral system is preserved leaving the full depth potential of Copalito intact for productive mineralization
- Northwesterly extension of vein systems remain unexplored and will be prospected and mapped
- Structural interpretation is ongoing and will refine drill targeting aimed at testing thicker and potentially higher grade vein segments
- Next phase drilling to test 4 high priority targets at 5 Señores, El Agua and La Chivas
- Potential to define a potentially economic low sulphidation silver – gold- lead – zinc vein deposit at Copalito

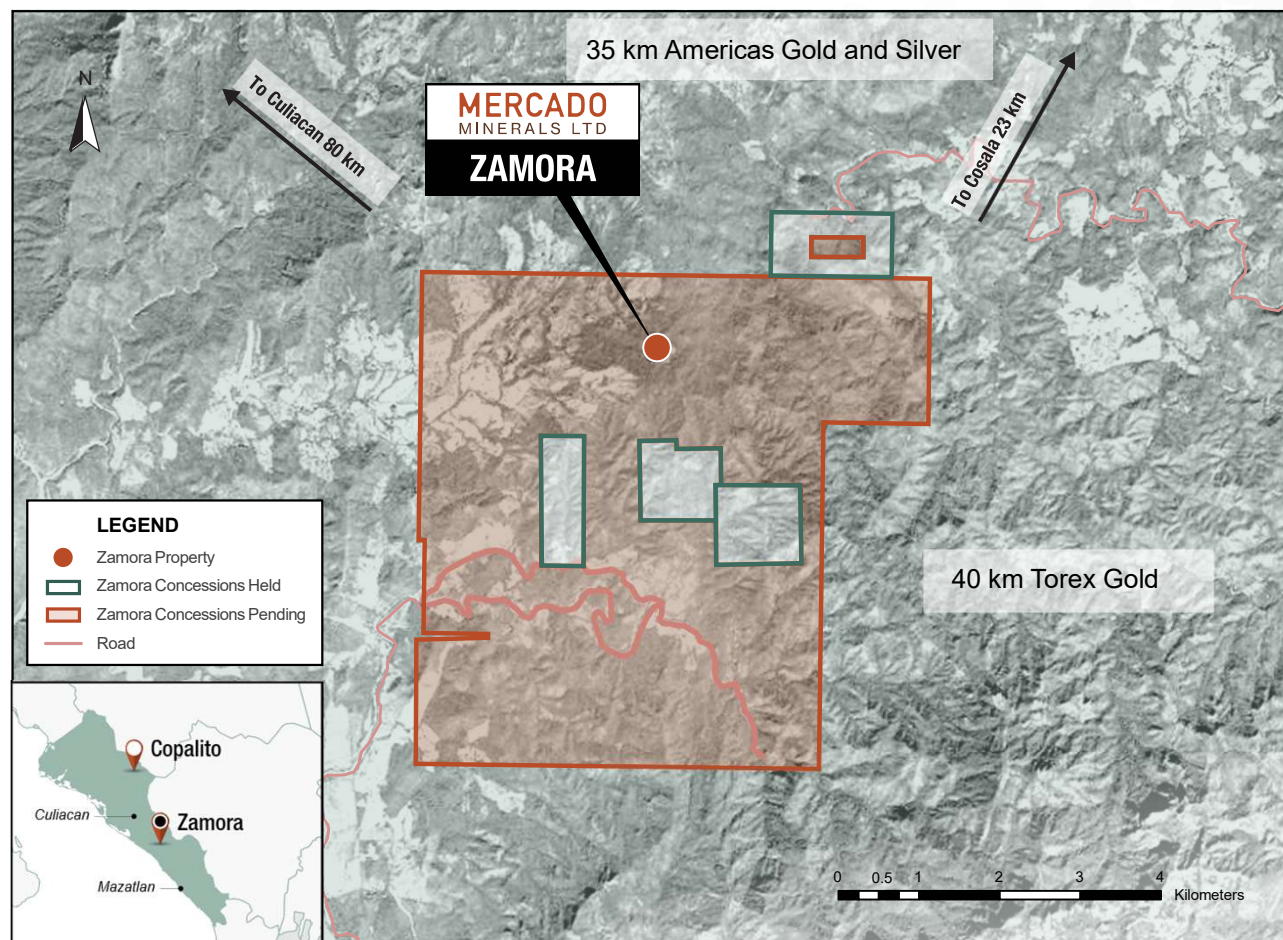


## ZAMORA

# Property Highlights

- District scale opportunity with 4 concessions covering 378 Ha and the right to potentially bring another 2,999 Ha of concessions back into good standing. If successful Mercado will own a total of 3,377 Ha
- Only 40 km west of Prime Mining's Los Reyes Project currently being acquired by Torex Gold Resources Inc. (pending)
- Only 35 km southwest of America's Gold and Silver Corporation's Cosala Operations
- Cumulative strike of over 8 km of structures with 14 historic high grade silver gold mines on them
- Never been drilled
- Highlight results include; **14,561 g/t silver and 15.53 g/t gold** from a grab sample, **286 g/t silver and 2.54 g/t gold over 1.00 m**, channel sample and **8.00 g/t gold** soil sample.

*(Grab samples from outcrop/bedrock are selective by nature and they may not be representative of the mineralization on the project.)*



## ZAMORA

# Significant Results

- Historic sampling by previous operators on concessions includes results from underground workings at Campanillas that returned **14,561 g/t silver and 15.53 g/t gold**
- Sampling at El Triunfo returned **286 Ag g/t and 2.54 Au g/t over 1 m**
- A soil sample near the Periguete workings is reported to have returned **8 g/t gold**



The technical information and data for the Zamora property appears to be of a good standard. However, the QP has not conducted sufficient work to independently validate the assay rock sample results from Zamora. Therefore, the Company is treating the Zamora results as historical in nature and are not to be relied on. The QP will independently verify results of the historic work during a site visit later this year.

## Zamora Property

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t) <sup>1</sup>
Campanillas	stockpile-grab	-	14,561	15.53	14,406
Campanillas	grab	-	1,104	2.20	1,168
Campanillas	grab	-	383	1.00	423
El Triunfo	channel	1.00	286	2.54	449
El Triunfo	chip	-	174	1.08	238
Periguete	soil sample	-	-	8.00	595

## Zamora Surrounding Area<sup>3</sup>

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t) <sup>1</sup>
Los Olotes	channel	0.50	6,600	44.00	9,280
Los Olotes	channel	1.60	3,150	13.40	3,864
La Camichina	channel	0.80	5,100	23.50	6,390
La Camichina	channel	0.80	1,303	2.70	1,387
Zamora Vein	channel	1.60	3,150	13.40	3,864
Zamora Vein	channel	1.30	2,320	8.20	2,721
Zamora Vein	channel	1.10	1,760	9.50	2,309
Zamora Vein	channel	1.00	173	28.00	2,241
Zamora Vein	channel	1.00	1,250	11.00	1,956
Zamora Vein	channel	1.10	100	12.80	1,043
Zamora Vein	channel	1.50	1,102	3.60	1,271
Aguamas	channel	3.00	28	13.07	998
Including	channel	1.00	53	25.25	1,928
Aguamas	grab	-	98	34.05	2,623
Aguamas	grab	-	192	14.87	1,281

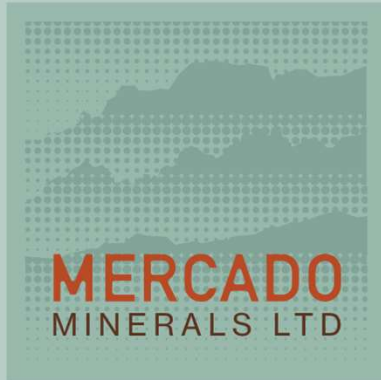
<sup>3</sup>These results are from outside current concessions held by Concordia and in the process of bringing the claims back into good standing. The reader is cautioned that the results are of a historic nature, have not been verified by the QP and are not to be relied on. There is no guarantee that Mercado will be successful in bringing the extended area of concessions back into good standing and thereby secure title. The results from the area surrounding Zamora are not necessarily indicative of the mineralization on the Zamora property.

## ZAMORA

# Opportunity & Next Steps

- Zamora presents a District scale opportunity with 14 known high grade silver – gold vein occurrences and historic small-scale mines that cover a cumulative strike length of structure and veins of over 8 km
- The entire system has never been drilled
- Primary objective of consolidating the land position and bringing almost 3000 ha of concessions back into good standing with the government, thereby securing title
- Systematic surface and underground sampling of the known systems will be undertaken to define first phase drill targets for discovery testing





CSE: MERC

# THANK YOU

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