MERCADO MINERALS LTD

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

September 2026

CSE: MERC
OTCQB: MRMNF
MERCADOMINERALS.COM

Cautionary Statement

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: Kelson Willms 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.

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About Mercado

High-Grade Silver-Gold Discovery Potential in Mexico's Sierra Madre

- The completed 25-hole Copalito program confirmed and expanded mineralization at 5 Señores, El Agua and El Pilar, with high-grade silver-gold and base-metal results

District-Scale, 100% Owned Project Portfolio

- Over 3,000 hectares of exploration ground across multiple silver-gold targets, including the flagship Copalito, and secondary Zamora projects

Copalito Scale Expanded in 2026

- Advanced the Copalito Project from 6 principal veins with 8 kilometres of cumulative vein strike length to 8 principal veins with 11 kilometres of cumulative vein strike length

Phase II Priorities Defined

- Planned work includes expanding higher-grade areas at El Agua and El Pilar, testing the new 1150 metre undrilled Renata Vein and advancing new extensions and anomalies

Zamora Prospecting and Mapping

- Commenced field program focusing on Campanillas area with Ejido agreements signed. Working towards planning an inaugural drill program in the high-grade silver and gold project.

CEO Daniel Rodriguez with Technical Team in Copalito

ABOUT MERCADO

Location

Western Mexico Silver Belt Sinaloa, Mexico

The Emerging Western Silver Belt of the Prolific Sierra Madre Occidental. A mining friendly jurisdiction with multiple recent discoveries.

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 Torex Gold Los Reyes project

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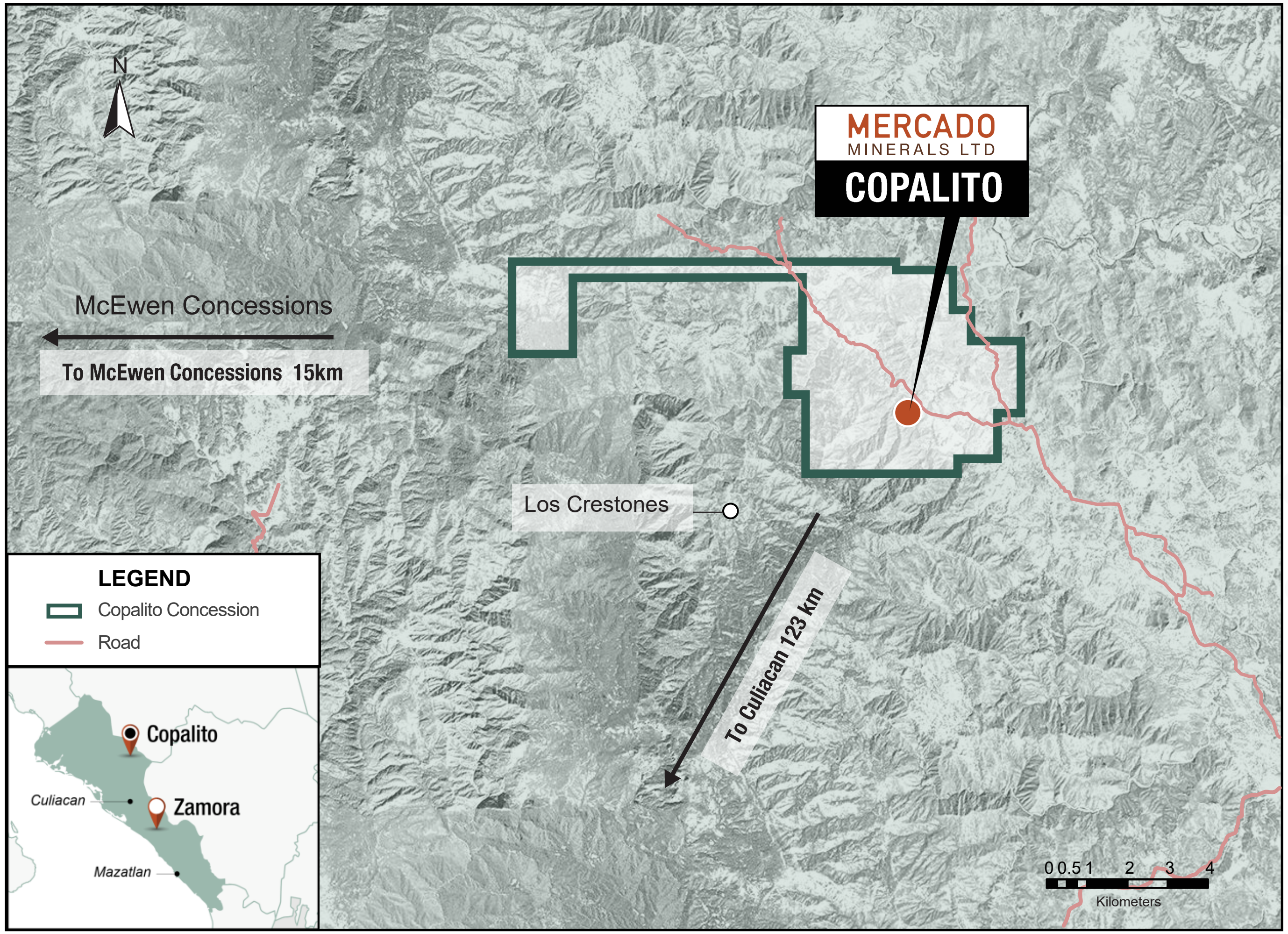
Copalito

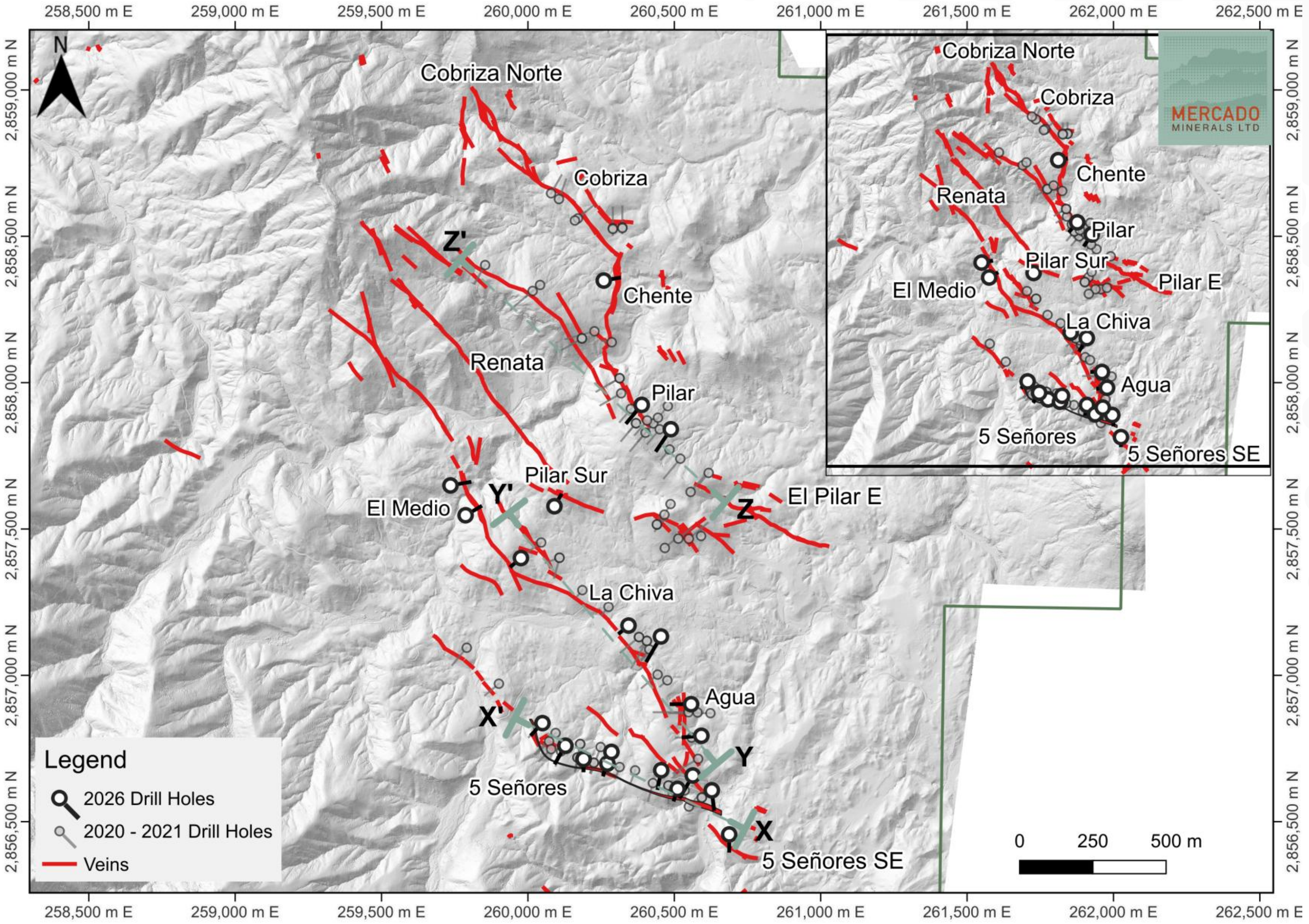
- Eight principle northwest trending low sulphidation epithermal veins with **estimated cumulative strike length of over 11 km**
- 25-hole inaugural drill program completed across seven vein structures
- 2026 drilling confirmed and expanded mineralization at 5 Señores, El Agua and El Pilar
- Highlight results from 2026 drill program:
  - 6.50 m of 256 g/t silver, 1.45 g/t gold, 0.32% lead, and 1.06% zinc (372 g/t AgEq1) in COP-26-001 at 5 Señores
    - **Including 1.20 m of 848 g/t silver, 4.83 g/t gold, 0.20% lead, and 0.47% zinc (1146 g/t AgEq)**
  - 3.50 m of 30 g/t silver, 1.94 g/t gold, 9.47% lead and 14.61% zinc (686 g/t AgEq) in COP-26-012 at El Agua
    - **Including 1.20 m of 34 g/t silver, 3.40 g/t gold, 19.00% lead, and 21.00% zinc (1120 g/t AgEq)**



COPALITO

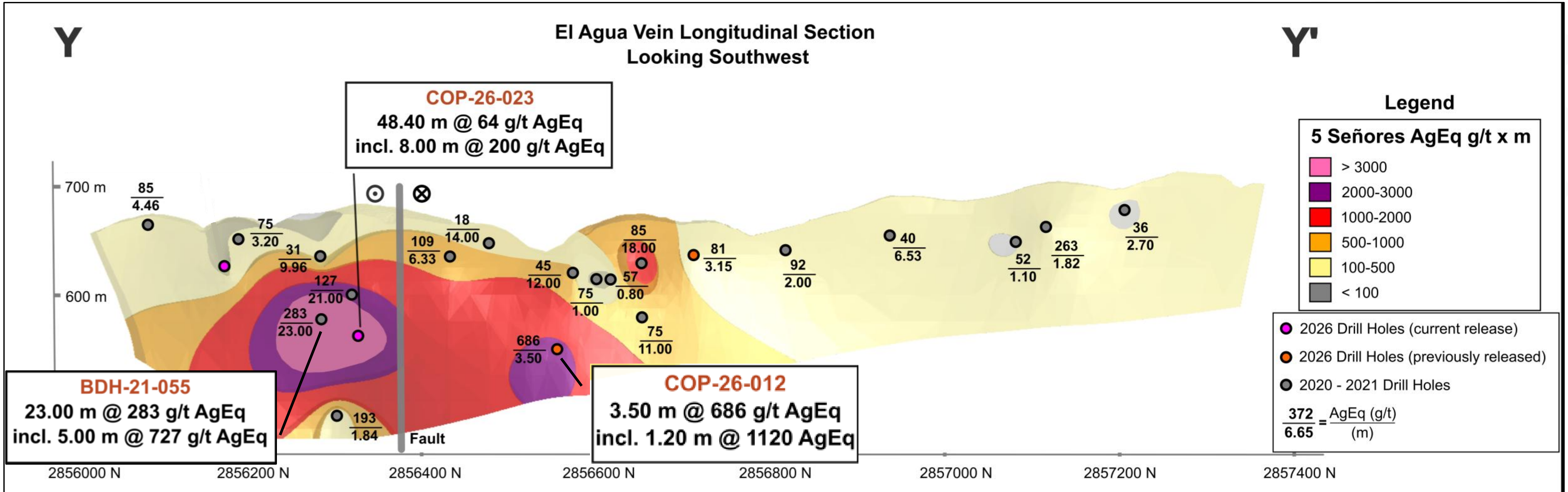
Drilling

- **2026 drilling: ~3,000 m diamond drill program confirmed and expanded mineralization at 5 Señores, El Agua and El Pilar**
- Drilling expanded cumulative strike length from 8 km to 11 km
- First-pass drilling confirmed SE 5 Señores, Chente, El Pilar Sur and El Medio; all seven holes hit their targets



Significant Drill Hole Intersections – El Agua

- Step-out drilling returned the 2026 drilling program's highest-grade intercept
- El Agua: approximately 950 m of strike; 500 m × 200 m higher-grade corridor



0m 200m

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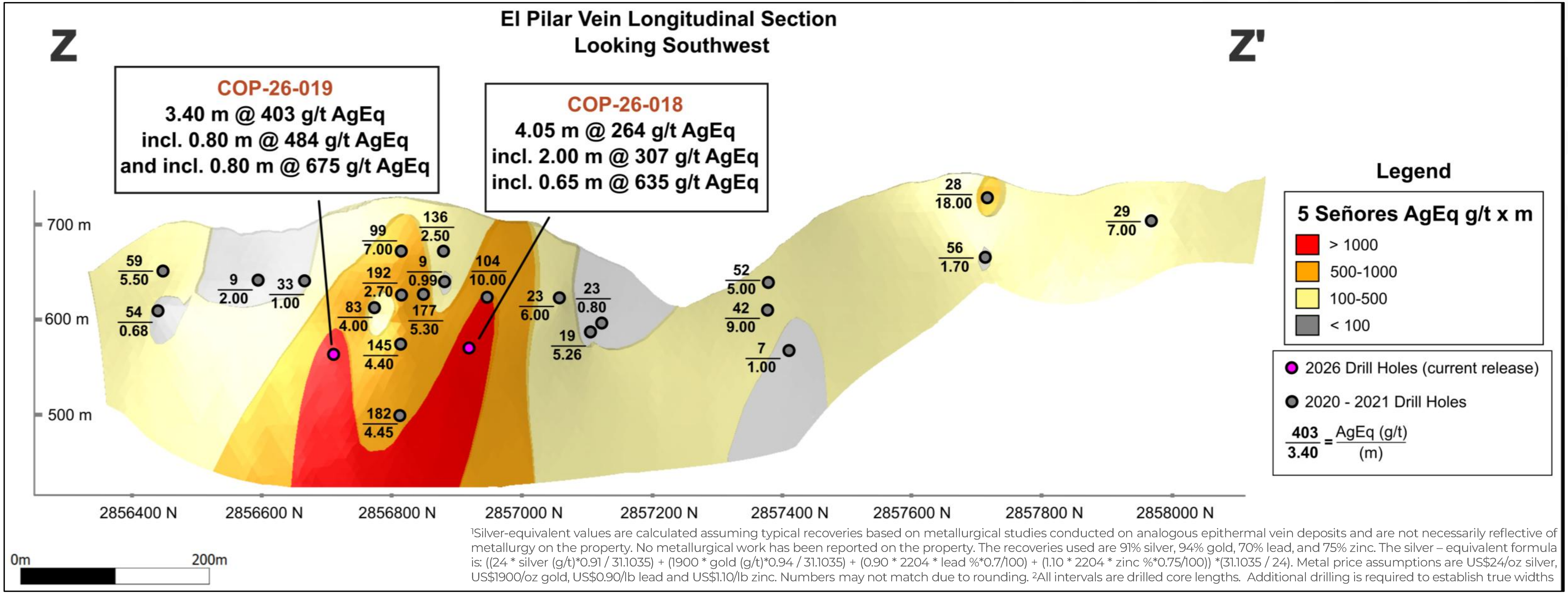
Significant Drill Hole Intersections – El Pilar

- El Pilar: approximately 1,250 m of strike; 400 m × 200 m higher-grade area; open in all directions
- 3.40 m of 11 g/t silver, 3.53 g/t gold, 1.45% lead and 4.41% zinc (403 g/t AgEq) in COP-26-019



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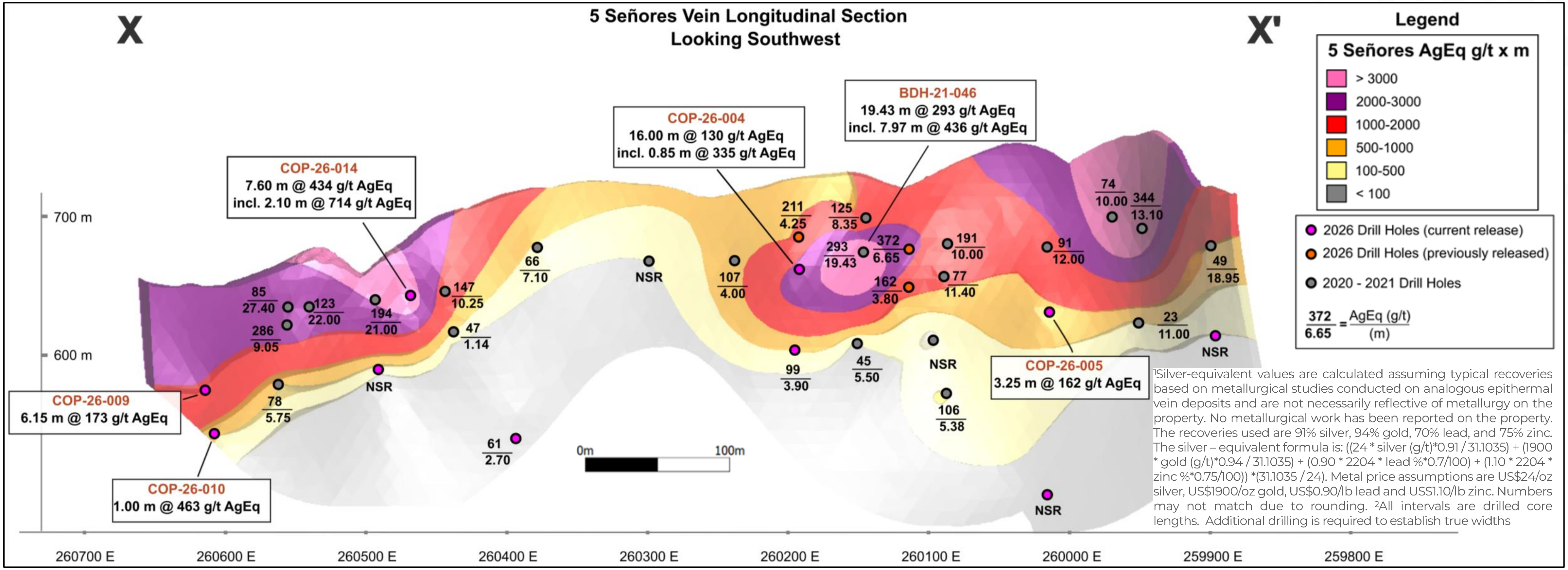
Significant Drill Hole Intersections – 5 Señores

- Mineralized strike length was expanded to ~800 metres and to ~125 metres vertical depth
- ~250 metre southeast fault-offset strike length segment identified and tested (SE 5 Señores)



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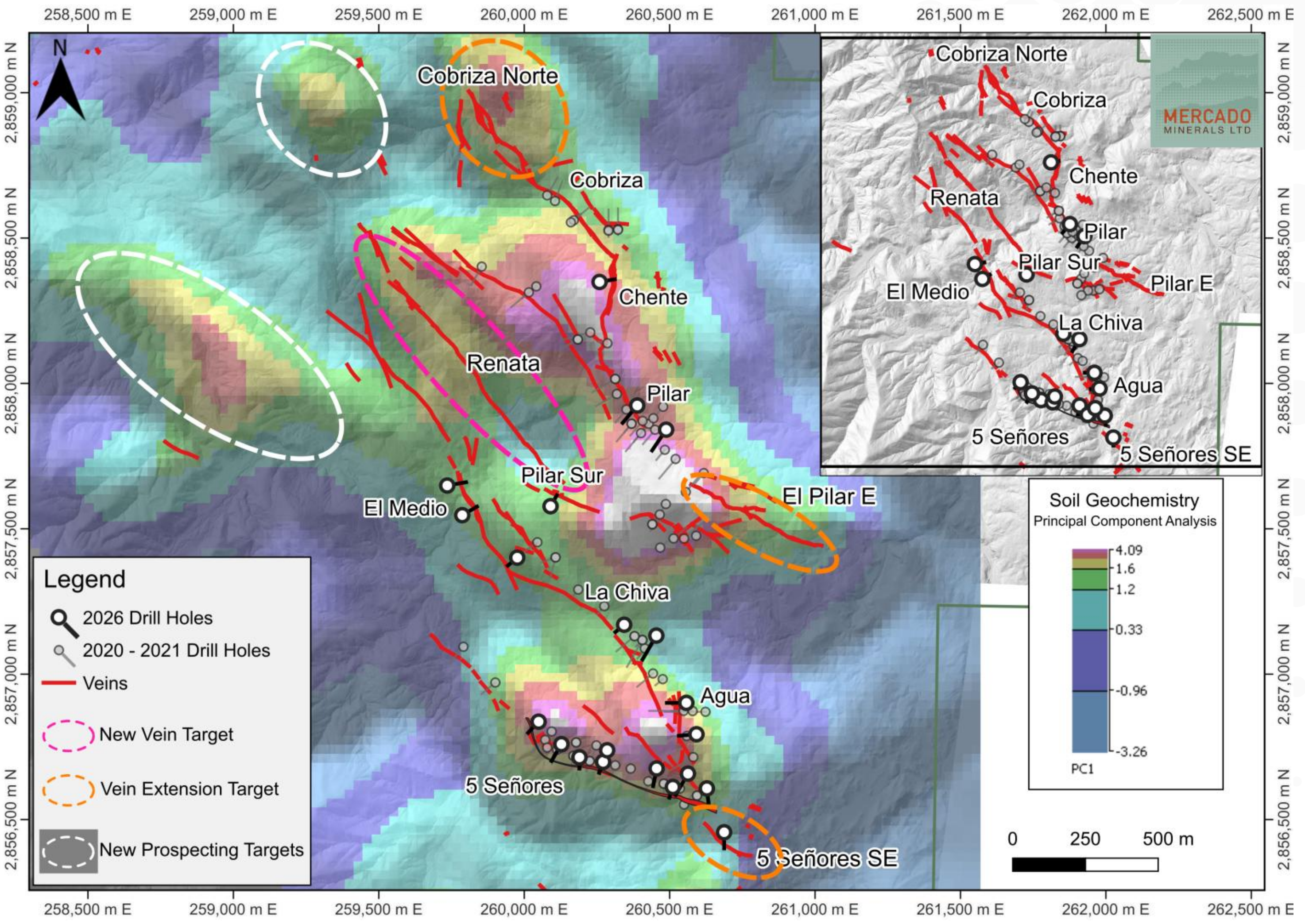
2026 Exploration

- Multi-faceted program designed to systematically evaluate the full potential of Copalito
- Drone magnetics data collected
- **LiDAR data acquired and interpreted**
- Comprehensive soil sampling program – **new anomalies identified**
- Forensic mapping, prospecting and sampling – **new veins and vein segments delineated**
- Drilling and drill targeting advancing utilizing all facets of our new datasets
- **The full potential of the project is only now being understood**



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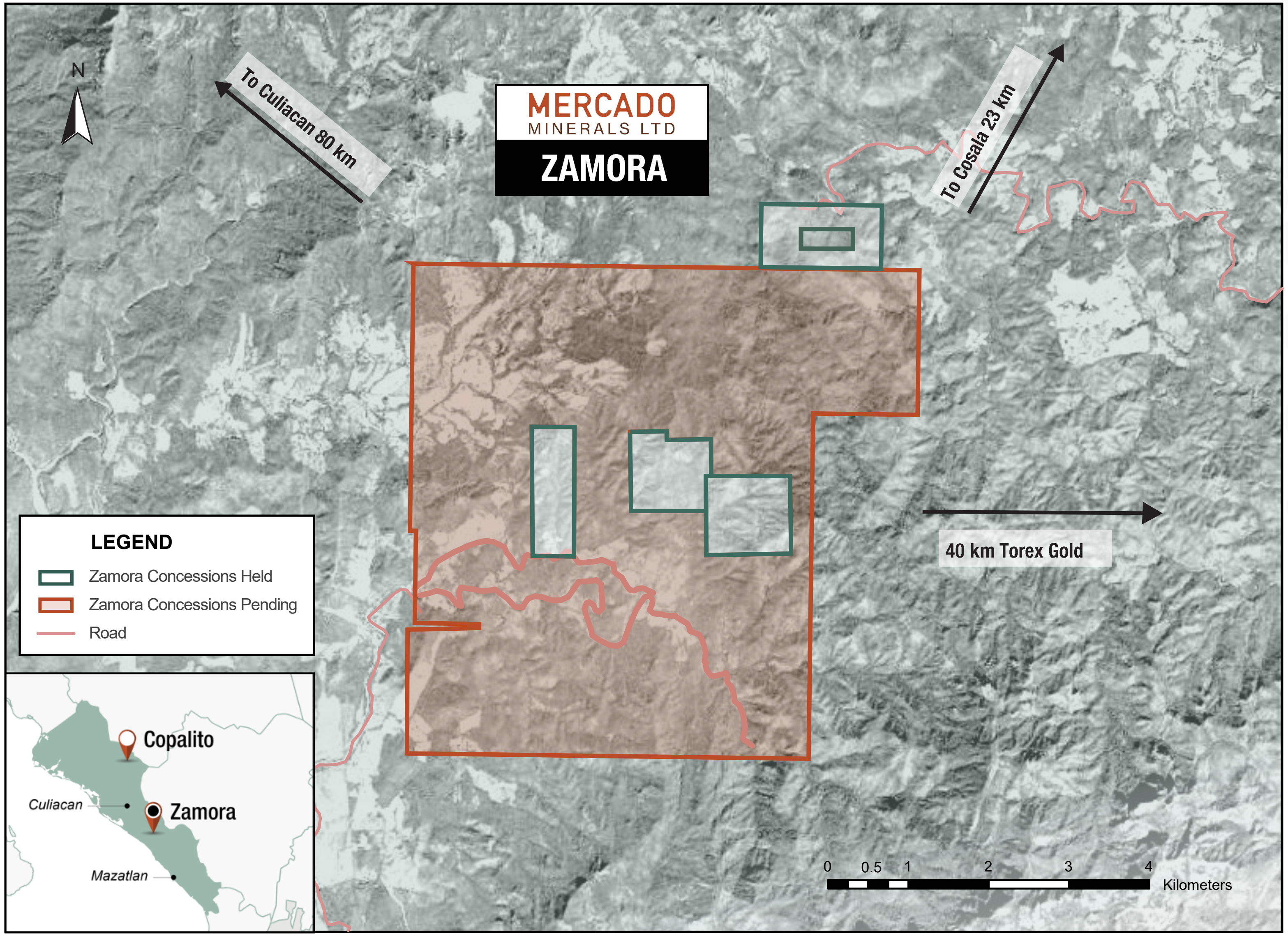
Phase II Exploration Program

The Company intends to complete a Phase Two program at Copalito, which will concentrate on four goals:

- **Drill expansion of the higher-grade areas of the El Agua and El Pilar veins**
- Exploration drilling of vein extensions including SE 5 Senores, SE El Pilar, La Cobriza Norte and El Pilar Sur
- **Initial drill testing of the 1150 metre strike length Renata Vein**
- Surface mapping and prospecting work following up on unexplained soil anomalies and vein trends in the northwestern portion of the Copalito project

Property Highlights

- District scale opportunity with 5 concessions covering 390 Ha and the rights to potentially bring another 2,999 Ha of concessions back into good standing.
- Cumulative strike of over 8 km from structures with 15 historic high grade silver gold mines on them (*5 on granted concessions – 10 on pending concessions*), never drill tested.
- Surface highlight results include: **14,561 g/t silver and 15.53 g/t gold** (grab sample); **2.40 metres of 528 g/t silver and 0.75 g/t gold (536 g/t AgEq)** (chip sample) and **1,720 g/t silver and 12.96 g/t gold (2530 AgEq)** (stope wallrock grab)



*La Franca Concession currently under LOI

Significant Results

- Historic sampling by previous operators at the Campanillas underground workings returned
14,561 g/t silver and 15.53 g/t gold
- 750 metres combined strike length of the Campanillas and *La Franca Vein have been mapped and sampled at surface
- Surface sampling has returned **2.40 metres of 528 g/t silver and 0.75 g/t gold (539 g/t AgEq)** including 1.00 metre of 828 g/t silver (760 g/t AgEq) at Campanillas
- Surface sampling at *La Franca has returned **1.00 metres of 1530 g/t silver and 1.39 g/t gold (1501 g/t AgEq)** and **3.00 metres of 229 g/t silver and 1.12 g/t gold (295 g/t AgEq)**

Zamora Property

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	Pb %	Zn %	AgEq (g/t)[1]
Campanillas	Stockpile-grab	-	14561	15.53	-	-	**14406**
Campanillas	Grab	-	1104	2.20	-	-	**1168**
Campanillas	Grab	-	383	1.00	-	-	**423**
Campanillas	Chip	1.00	828	0.07	0.09	0.22	**766**
Campanillas	Chip	1.00	410	1.66	0.03	0.04	**498**
La Franca	Stope wallrock grab	-	1720	12.96	-	-	**2530**
La Franca	42kg blended grab	-	460	2.90	-	-	**634**
La Franca	Chip	0.80	534	3.58	0.14	0.07	**757**
La Franca	Chip	1.00	1530	1.39	0.21	0.08	**1501**
El Triunfo	Channel	1.00	286	2.54	-	-	**449**

*La Franca Concession currently under LOI

Zamora Pending Area[3]

Vein	Sample Type	Interval (m)	Ag (g/t)	Au (g/t)	Pb %	Zn %	AgEq (g/t)[1]
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**
Zamora Vein	channel	1.60	3,150	13.40	-	-	**3,864**

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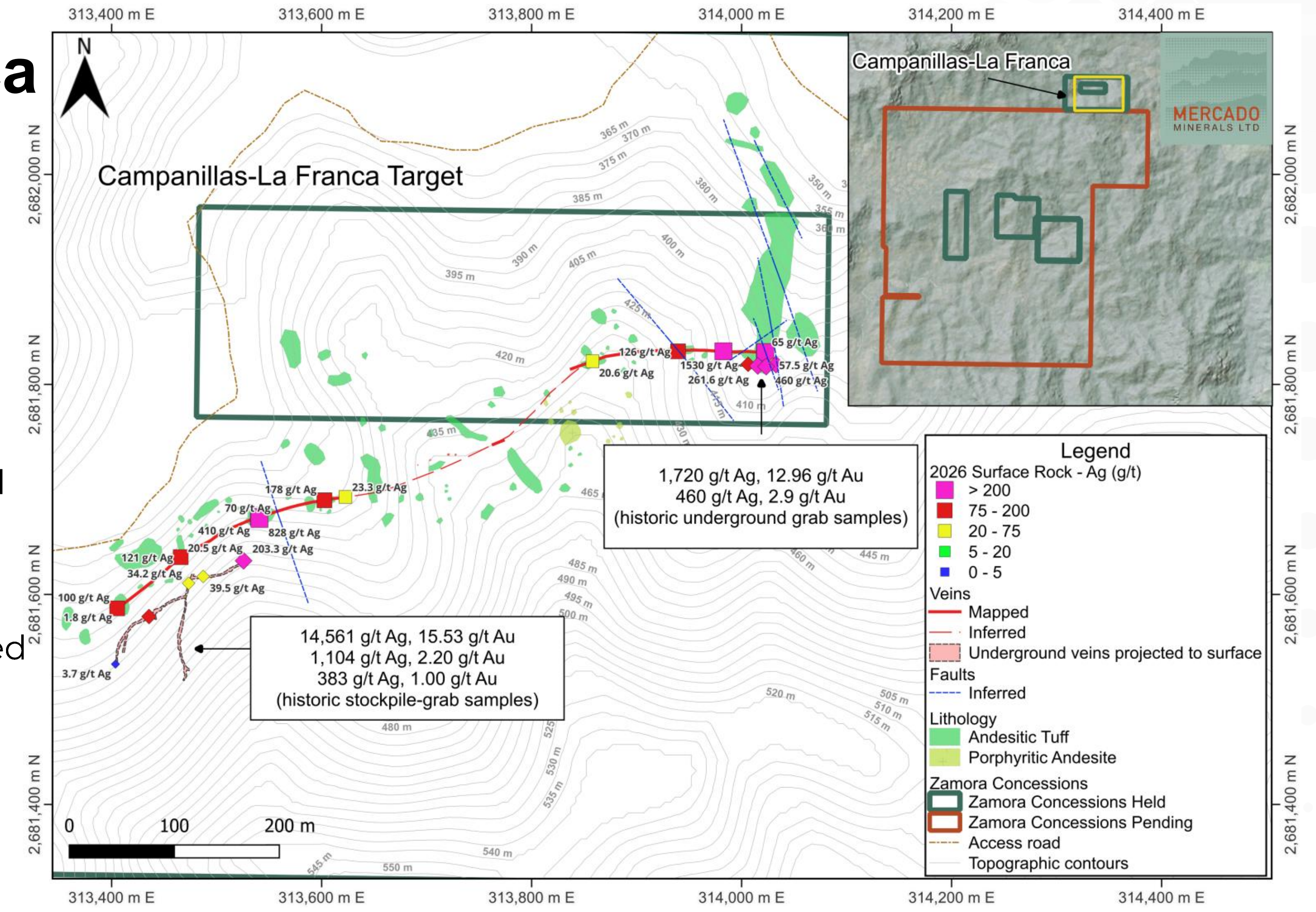
[3] These results are from outside the current concessions held by Concordia and are in the process of being brought back into good standing.
The reader is cautioned that these results are historical in nature, have not been verified by the Qualified Person ("QP"), and should not be relied upon. There is no guarantee that Mercado will be successful in bringing the extended concession areas back into good standing and thereby securing title. Results from the area surrounding Zamora are not necessarily indicative of mineralization on the Zamora property.
The technical information and data related to the Zamora property appear to be of good quality. However, the QP has not conducted sufficient work to independently verify the historical rock sample assay results from Zamora. Accordingly, the Company is treating these results as historical in nature and they should not be relied upon. The QP intends to independently verify the historic results during a planned site visit later this year.

Campanillas – *La Franca Vein Target

- **Never been drill tested**
- Combined strike length of 750 metres
- Surface sampling at Campanillas has returned **2.40 metres of 528 g/t silver and 0.75 g/t gold (536 g/t AgEq)** including 1.00 metre of 828 g/t silver (760 g/t AgEq)
- Surface sampling at *La Franca has returned **1.00 metres of 1530 g/t silver and 1.39 g/t gold (1495 g/t AgEq)** and **0.80 metres of 534 g/t silver and 3.58 g/t gold (752 g/t AgEq)**



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Upcoming Catalysts

ZAMORA

- ~3,000 hectares of concessions are being brought back into good standing while systematic surface and underground sampling defines initial drill targets across 15 high-grade silver-gold vein occurrences.

- **Inaugural drill program testing the consolidated Campanillas – *La Franca Vein** where numerous underground and surface high-grade silver and gold samples have been returned

COPALITO

- **Drill expansion of the higher-grade areas of the El Agua and El Pilar Veins**
- Exploration drilling of vein extensions including SE 5 Senores, SE El Pilar, La Cobriza Norte and El Pilar Sur
- **Initial drill testing of the 1150 metre strike length Renata Vein**
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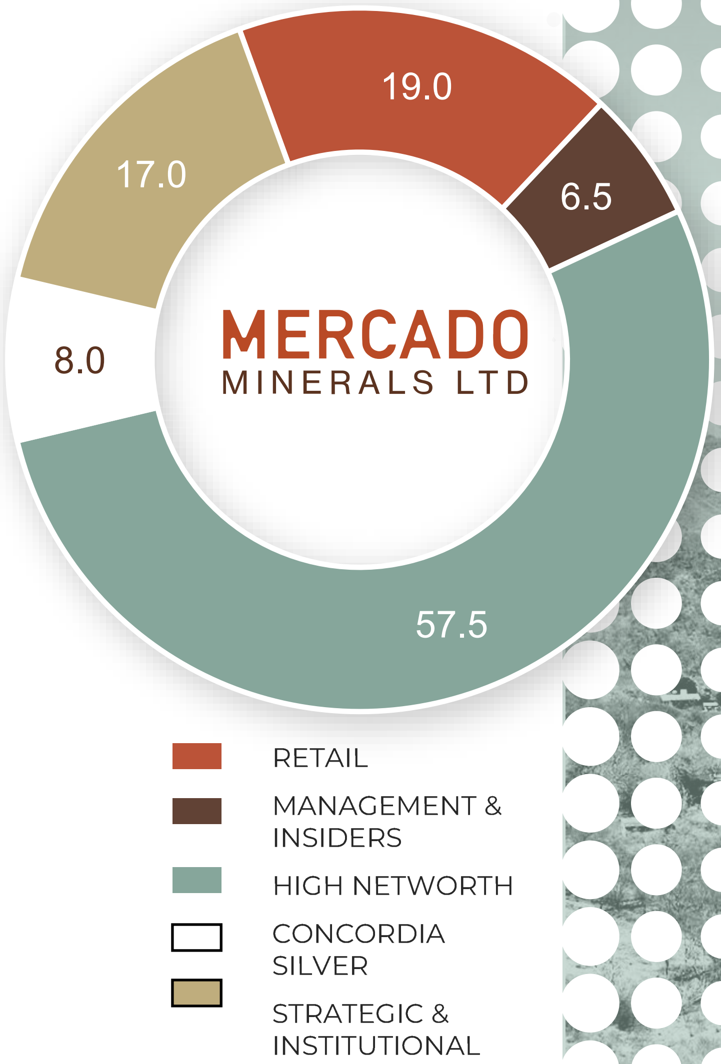
Capital Structure

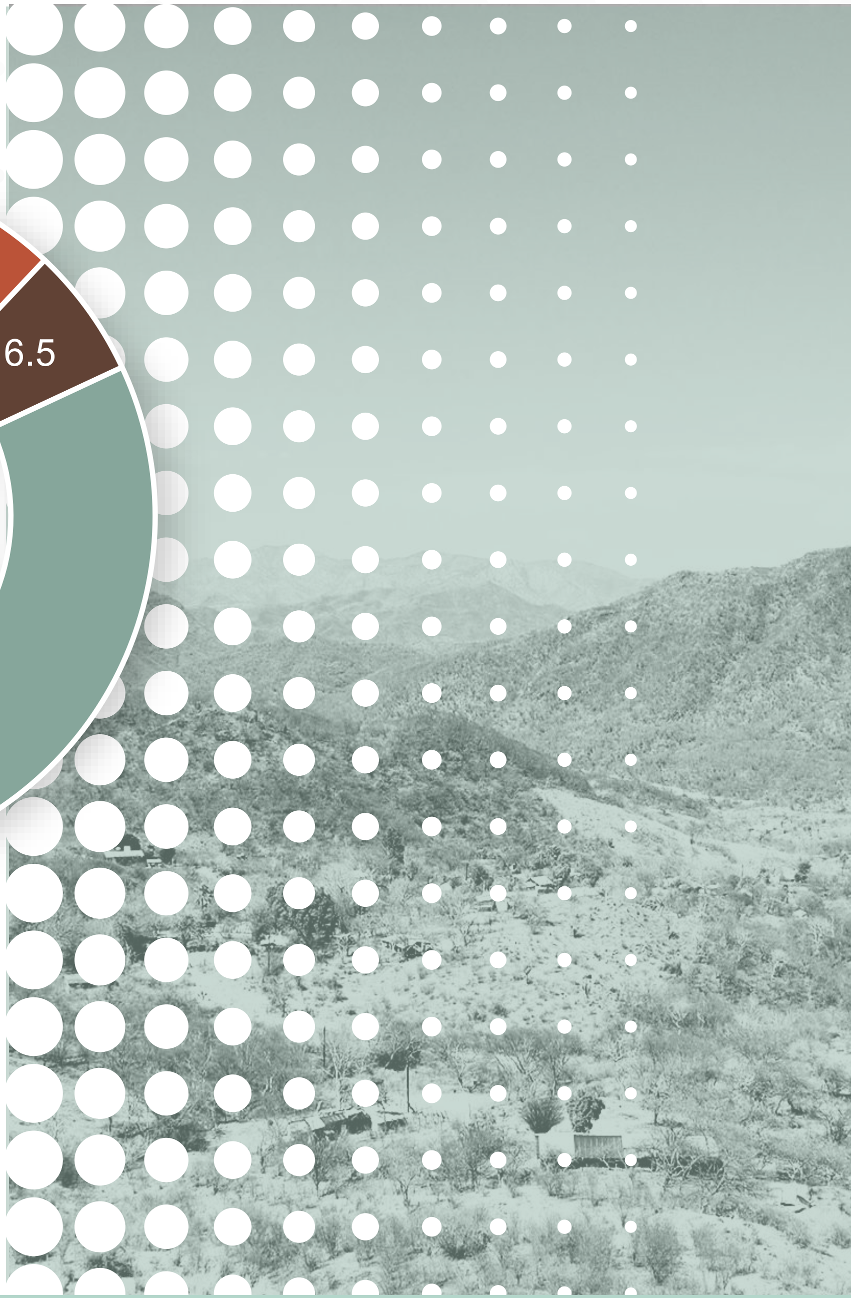
CAPITALIZATION TABLE

Shares Outstanding	75,951,751
Warrants	21,169,600
Options	7,165,000
Fully Diluted	104,286,351

Strategic Partner

VIZSLA SILVER CORP





Leadership Team

MANAGEMENT & DIRECTORS & ADVISORS

Daniel Rodriguez

CEO, Director, & Co-founder

Daniel Rodriguez has over 16 years of experience in capital markets and financial services. He is CEO of EGR Exploration Ltd. and previously served as Head of Corporate Development and Investor Relations at Warrior Gold Inc. (now Kirkland Lake Discoveries Corp.), where he supported key strategic initiatives.

John Fraser

VP of Business Development, Director, & Co-Founder

Mr. Fraser has over 25 years of capital markets experience. He began as an Investment Advisor and Equity Trader before working with publicly traded mining and technology companies in management and business development roles. He is Founder, Director, and VP of Business Development at Mercado Minerals Ltd.

Mathew Lee

CFO

Mr. Lee has 15+ years of experience in corporate finance and capital markets. A CPA and UBC graduate, he has provided outsourced CFO services to public growth companies and held leadership roles at Raymond James, AP Capital Management, and Smythe LLP.

Robert Duncan

Senior Technical Advisor

Mr. Duncan is a mineral exploration professional with over 30 years of experience in major and junior mining companies. He has held senior roles including COO of Kutcho Copper and Exploration Manager at Rimfire Minerals. He is currently VP of Exploration at Silver North Resources Ltd., advancing the Haldane Project in Yukon's Keno Hill District, and serves as a technical advisor to Kutcho Copper Corp. and EGR Exploration Ltd. He holds an M.Sc. in Geological Sciences from UBC.

Barry Devlin

Director

Mr. Devlin is an exploration geologist with over 45 years of experience. He has held senior roles at Fortitude Gold, Gold Resource, Endeavour Silver, and Hecla Mining, contributing to the discovery and development of numerous deposits across the Americas. He holds B.Sc. (Honours) and M.Sc. degrees in Geology from UBC and is a Registered Professional Geologist (P.Geo.), with multiple publications on epithermal systems.

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.

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.

Why Mercado?

Pure Silver Exposure in a Proven District
Focused on discovery in Mexico's Western Silver Belt within the world-class Sierra Madre Occidental.

Scalable, 100%-Owned Portfolio
Multiple silver-gold projects across ~3,000 hectares, led by the high-potential Copalito and Zamora assets.

Backed for Discovery
Strategic investment from Vizsla Silver supports a disciplined, drill-driven exploration strategy.

Clear Path to Value Creation
Fully funded drill programs with multiple near-term catalysts and consistent news flow.

District-Scale Upside
Copalito and Zamora offer both expansion and new discovery potential, with significant strike length and targets yet to be tested.

THANK YOU

Corporate Head Office

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